

WILEMAN'S

# BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

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N.º 19 25000

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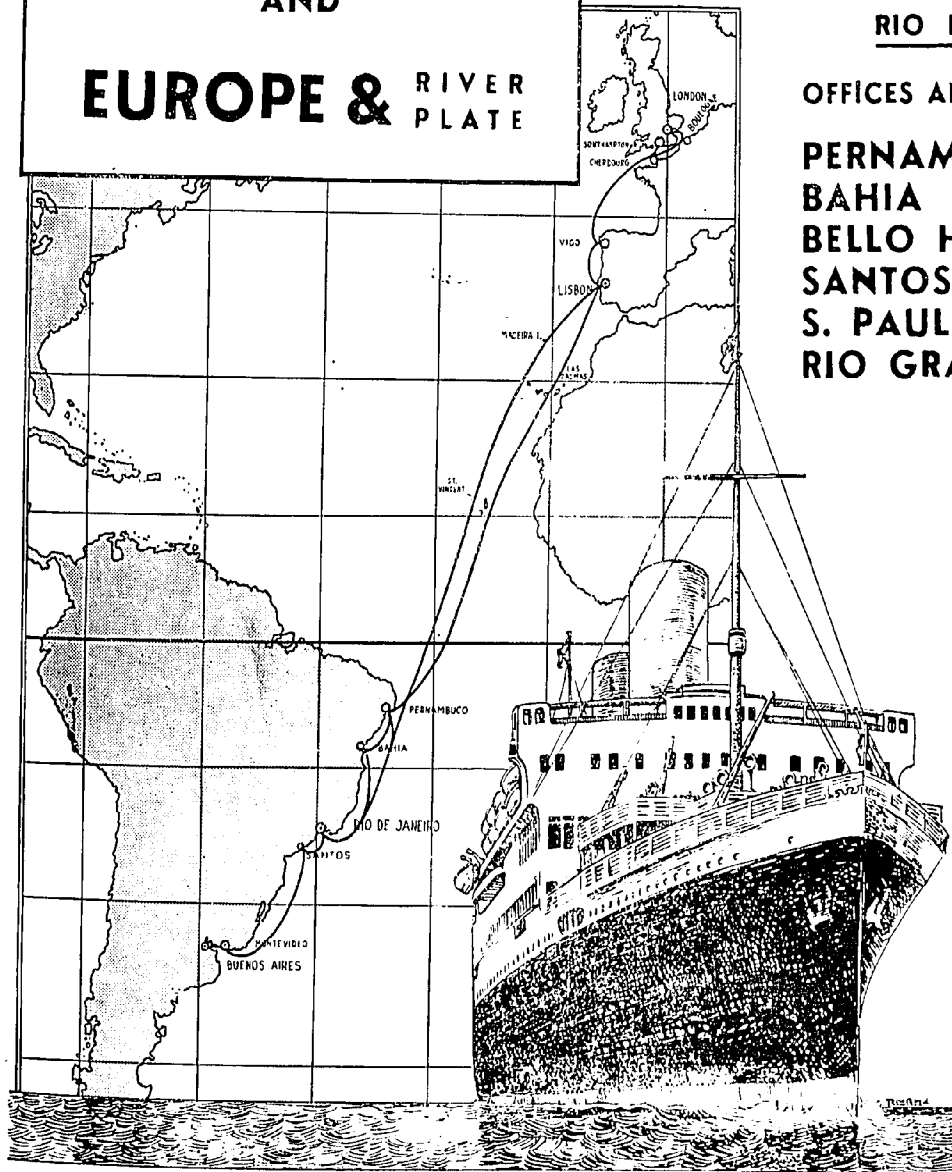
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# Wileman's Brazilian Review

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VOL. 33

RIO DE JANEIRO, 7th NOVEMBER, 1938

N.º 19.

## Wileman's Brazilian Review

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

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

## NOTES

**Exchange** Bank of Brazil selling rates for sight draft on Saturday last were 82\$350 for pounds, 17\$700 for dollars and \$450 for French francs.

**Coffee** Quotations last Saturday were 20\$900 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 Councillor João Maria de Lacerda.

The subject matter included: Telegram from the Ceará Exporters' Centre and the Commercial Associations of Mossoró, Campina Grande and Recife regarding the necessity of new markets for the present cotton crop: Communication from the President of the National Matte Institute, enclosing copy of a letter from Sr. Adelino Sassi, of Rio Grande, regarding the recent increase in freight rates for Matte: Communication from the Brazilian General Information Office in Buenos Aires regarding the question of reduced duties on mineral waters from Brazil: Letter from the Brazilian Consul General in Liverpool, stating that he had received a visit from a representative of the Cotton Exchange in that city, who asked for an estimate of the cotton production in the North, by states, normal period of the crop, how it is influenced by rains, classification and probable length of staple, and the sanitary conditions of the plantations: Letter from Sr. Lourival Vargas, of Carasinho, Rio Grande do Sul, asking for a list of English and German firms interested in purchasing pine wood for construction: Communication from the Commercial Association of São Paulo, putting forward fresh suggestions regarding customs duties on silk thread to be used in the manufacture of silk goods.

The President of the session, Councillor João Maria de Lacerda announced that during the past year the Council had adopted, and the President had approved his motion suggesting the convocation of a National Economic Congress, where collective interests referring to internal and foreign trade would be discussed. He considered that the Council should now take some steps in this connection.

Councillor Euvaldo Lodi mentioned that it was part of the programme of the Technical Council of Commerce and Finance to promote such a congress, whilst the Ministry of Labour, Industry and Commerce is also interested in this question. He moved therefore that the Executive Director should propose to the President of the Republic the fusion of the latter with the Federal Council, which motion was accepted.

Technical Councillor Guilherme Weinschenek alluded to a notice published in a local newspaper regarding the measures adopted by the United States for the protection of the citrus fruit production, and Councillor Franklin de Almeida also spoke on this subject, insisting on the necessity of finding new outlets for Brazilian citrus fruit.

The president of the session stated that the President of the Republic had sent the following documents for the examination of the Council:

a. Report from the S. A. Marmores Brasileiros "Sambra", with their Head Office in São Paulo, in connection with the memorandum submitted by the Syndicate of Marble and Quarrying Industries, regarding the national production of marble:

b.: Note from the Minister of Transport covering a communication addressed to the Minister of Labour, Industry and Commerce by the Brazilian General Information Office in Buenos Aires, relative to a proposal

# MAILS

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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 &<br>Europe               | 23-1970 |
| Friday    | 5 pm | Panair     | N. America,<br>Japan &<br>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-<br>rope, Asia       | 23-0010 |
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| do        | 6 pm | do         | Chihuahua &<br>Bolivia          | 23-1970 |
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| do        | 6 pm | Condor     | Belem                           | 23-1970 |
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| 14   | Almeda Star        | London      | 23-5988 |
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| 6    | Mendoza            | Genoa       | 23-2930 |
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| 13      | Pssa. Maria  | Genoa   | 23-5840 |
| 21      | H. Chieftain | London  | 23-2161 |
| 22      | Mendoza      | Genoa   | 23-2930 |
| 25      | Alcantara    | S'mpton | 23-2161 |
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| 13   | Pssa. Maria        | 23-5840 |
| 21   | Highland Chieftain | 23-2161 |
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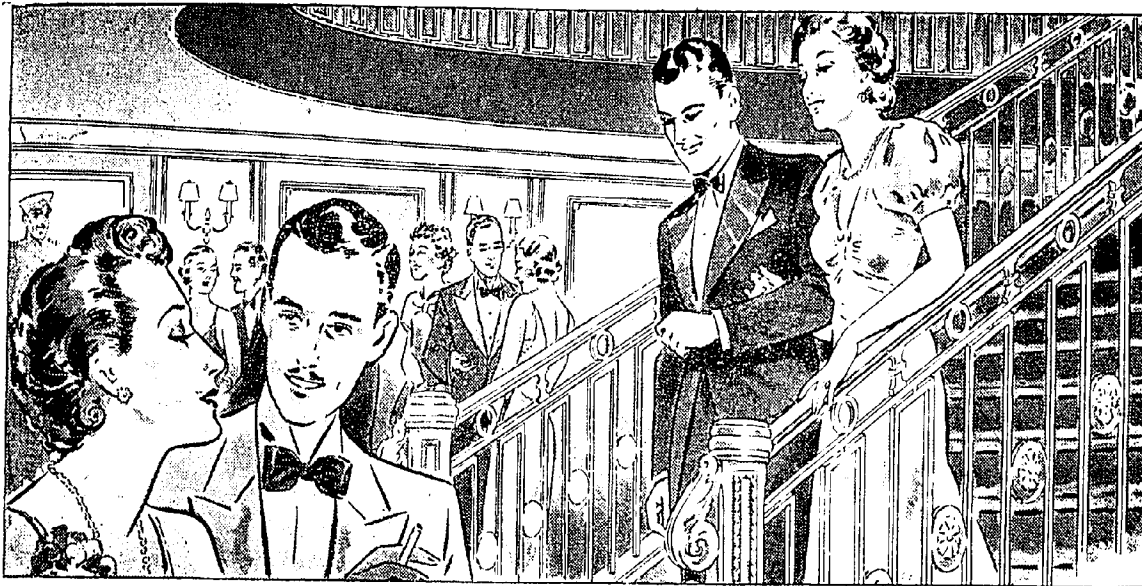
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for the exchange of railway material for iron ore:

c. Note from the Cabinet of the Ministry of Transport regarding processes for the efficient employment of national coal.

In the order of the day the discussion was announced on the internal regulations compiled by the special commission appointed for this purpose, and Dr. Adamastor Lima read a resumé of this. Various amendments were suggested by several members and Dr. Adamastor Lima was congratulated on his work.

The parecer of Technical Councillor Misael Penna on wine was unanimously approved, as well as that referring to consular fees for the legalisation of special shipping manifests.

Two pareceres of Councillor Franklin de Almeida were approved; one referring to the possibility of exporting Brazilian produce to the Union of South Africa, and another referring to the cattle industry in Brazil.

**Citrus Fruit Exports.** Up to the 31st October, exports of citrus fruit from the port of Rio de Janeiro amounted to 2,794,006 cases, an increase of 476,399 cases as compared with the same period of last year, when the total was 2,317,607 cases.

Fire broke out in the warehouses of Messrs. Mac Faden & Co. in São Paulo, which destroyed 3,366 bales of cotton with a value of around 2,400 contos.

### THIRTY FIVE YEARS AGO

EXTRACTS FROM THE BRAZILIAN REVIEW  
of November, 10th 1903

**Local Items.** The exhibition for alcohol-using appliances has been well attended as also the interesting lecture on the utilisation of alcohol for motive power and illumination.

—Some genius who writes to the 'Gazeta de Noticias', wants government to start thorium manufacture and pay off the national debt with the product.

—The Grand Avenue, will strike the Rua Ondador at Farani's corner at the Rua Ourives and cut right through the premises of the Torre Eiffel, the best and cheapest outfitter in Town.

**S. Paulo.** After several days of almost tropical heat, a tempest of rain and wind swept on the city of S. Paulo on the 13th inst., such as has not been seen for years. The rain gauge marked a fall of 18m.m. in an hour and from 6-30 p.m. to 6-30 a.m. the electric tram service was entirely suspended as well as electric light and distribution of electric power. In consequence, few of the morning papers put in an appearance. The Light and Power Company acted with their usual energy and by 9-0 a.m. on the following day ever-

Everything was working again in perfect order. In spite of the extraordinary violence of the cyclone few casualties are reported and only one death, that of a man in charge of the main wires of the Power Co. The gardens of the Luz were much injured and a great deal of damage was done to private property. At first heavy hail began to fall followed by finer hail, and then torrents of rain. All the shops of course shut as well as the theatres and other places of amusement, and for once, S. Paulo stayed at home. At Barra Funda the roof of the station of the S. Paulo railway was blown off.

EXCHANGE. £ 20\$130.  
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Coffee loaded for the crop to November 6th 6th 5,676,484 bags.

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## NORTZ COFFEE REPORT

|  | Oct. 24, 1938 | Sept. 24, 1938 | Oct. 24, 1937 | Oct. 24, 1936 |
|--|---------------|----------------|---------------|---------------|
| Visible Supply in United States:             |               |                |               |               |
| Stocks and afloat, Brazil.....               | 1,053,000     | 1,128,000      | 1,141,000     | 949,000       |
| Stocks other kinds.....                      | 259,000       | 332,000        | 337,000       | 478,000       |
|  | 1,312,000     | 1,460,000      | 1,478,000     | 1,427,000     |
| Deliveries in U.S. since first of month..... | 604,000       | 575,000        | 369,000       | 515,000       |
| Arrivals of Mills since first of Month.....  | 265,000       | 203,000        | 288,000       | 182,000       |
| Exchange rate, Dollar (Official Rate).....   | 17\$300       | 17\$300        | 11\$350       | 11\$380       |
| Exchange rate, Dollar (Free rate).....       |               |                | 17\$350       | 16\$880       |

The market having advanced to 6.80 for December Santos and 4.43 for Rio on the 6th inst. declined subsequently to 6.58 and 4.12 respectively, but has again become firm during the past few days. The better feeling caused by the renaissance

of confidence and of demand, all due to the more favorable political outlook, explains the firmness. Rapidly advancing prices for mills also had a stimulating effect on Brazilian coffee.

STATISTICS—To throw some light on the prospective supply situation of the article, we have established the following statistics:

|  |                 |
|--|-----------------|
| Estimated D.N.C. Stocks.....                   | 5,000,000 bags  |
| Banker's Stocks.....                           | 8,628,000 "     |
| Privately owned Stocks.....                    | 5,718,000 "     |
| Still on plantations old crop (estimated)..... | 1,800,000 "     |
| Interior Stocks in Brazil July 1, 1938.....    | 21,176,000 "    |
| Port Stocks.....                               | 2,798,000 "     |
| Brazilian Stocks, July 1, 1938.....            | 23,974,000 "    |
| Stocks in consuming countries, July 1st.....   | 4,432,000 "     |
| Estimated crop 1938/39:                        |                 |
| Santos.....                                    | 12,000,000 bags |
| Other States.....                              | 6,500,000 "     |
|  | 18,500,000 "    |
| Less Sacrifice quota 25%.....                  | 4,625,000 "     |
|  | 13,875,000 "    |
| Mills—Statistical ports.....                   | 10,500,000 "    |
|  | 52,781,000 "    |
| Consumption 1938/39 (estimated).....           | 26,000,000 "    |
| Estimated stocks July 1, 1939.....             | 26,781,000 "    |

Estimates of the present Brazilian crop, previously amounting to 25,000,000 bags and a few months ago reduced to 21,873,000 bags by the D.N.C. are now generally accepted as still too high. We have therefore placed them at 18,500,000 bags for the purpose of these statistics. The sacrifice quota being 30% for current quality and 15% for the better grades, we have taken an average figure of 25% and have deducted 4,625,000 bags as the quantity to be eliminated. Destruction for the first three months of this season amounted to 1,866,000 bags while 14,491,000 bags were destroyed during the season 1937/38. The figure of D.N.C. Stocks, estimated at 5,000,000 bags, may subsequently prove too high. World deliveries amounted to roughly 25,609,000 bags — therefore a total of 40,000,000 bags in round figures, was eliminated from statistics during the season 1937/38. The visible supply in Brazil amounting to 30,451,130 bags on July 1, 1937 was reduced to 23,974,000 bags on July 1 1938, while world's visible supply, in spite of

the tremendous amount of coffee eliminated, was only reduced to 28,406,000 bags on July 1, 1938. The question—how much coffee may have to be destroyed, therefore, becomes one of great importance.

THE COFFEE LOAN—Of equal importance is the question as to whether the collateral of 8,628,000 bags still really exists and whether it responds in quality to consuming requirement and to the stipulations of the contract. We have expressed our doubts in this regard in our last market letter, and the coffee trade, vitally interested in receiving reliable information, still awaits an answer to the questions raised by us. Notably, what is it that the loan, secured by 40 million dollars worth of coffee and technically covered by 80% of its face value, is now selling at 22?

We have no fault to find with the Brazilian Federal Government. The coffee situation was inherited by the present administration and has been a source of many difficulties and



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ded to the intricate economic and political problems with which it has had to contend. It probably considers that the interest of bondholders having been placed in the hands of responsible banks abroad, it was up to them to see that such interests were properly protected, especially as the loan op-

ration was, to all intents and purposes, a purely commercial transaction, based on clearly established terms and conditions— even though the collateral, quite contrary to all accepted commercial principles, has been left in the hands of the debtors— all the more reason for strict adherence to the terms of the contract.

Figures of imports and exports from Brazil during the first six months of the year compare as follows:—

|           | EXPORTS   |              | IMPORTS   |              | Trade Balance  |
|-----------|-----------|--------------|-----------|--------------|----------------|
|           | Tons      | Value        | Tons      | Value        |                |
| 1934..... | 975,023   | \$80,421,307 | 1,950,284 | \$54,864,555 | + \$25,556,752 |
| 1935..... | 1,250,641 | 78,010,995   | 2,067,275 | 63,218,739   | + 14,792,256   |
| 1936..... | 1,467,986 | 83,027,705   | 2,155,050 | 67,899,638   | + 15,128,067   |
| 1937..... | 1,546,407 | 105,264,446  | 2,467,198 | 89,046,961   | + 16,217,485   |
| 1938..... | 1,837,920 | 84,725,099   | 2,392,177 | 91,334,709   | — 6,609,610    |

During the same period—cotton exports from Brazil were as follows:

|           | Tons    | Value     |              | Average value per ton |
|-----------|---------|-----------|--------------|-----------------------|
|           |         | in Contos | in Dollars   |                       |
| 1936..... | 73,021  | 309,904   | \$11,852,097 | \$162.31              |
| 1937..... | 105,589 | 457,818   | 19,127,108   | 181.14                |
| 1938..... | 114,367 | 392,132   | 13,421,381   | 117.35                |

Although Brazil's exports during the last months must have greatly improved, these figures show a very unfavorable trend in her trade balance. Apparently, Brazil's industrial development is now working as a boomerang, in that to supply its necessity, she has been compelled to import large quantities of raw material and half-manufactured goods from foreign countries, which have to be paid for. In all likelihood, like many other countries, will have to resort to restrictive measures in order to stem this tendency.

To revert to the loan, if the coffee really exists, in accordance with the terms of the loan contract, we do not see why bankers should maintain a silence which may mean anything and is apt to be unfavorably interpreted. Bondholders have every right to be reliably informed about the physical condition of the collateral; what warehouses the coffee is stored in the quantity; the quality, and why it is that as the original contract provides for monthly sales of a certain quantity.

50,000 bags a month, at least, are not shipped abroad to be sold in consuming countries, if they cannot be sold in Brazil—the proceeds to be used for the amortization of the outstanding bonds. The question is an important one. Not so long ago it was stated in the *New York Times* that, with a view to the further development of Brazilian mining, an English Syndicate was being formed with the intention of applying to the United States for funds to finance its plans, and that a guarantee would have to be given to bondholders who would subscribe. What better guarantee could there be than that given to the subscribers to the coffee loan?

Shipments from the interior of São Paulo from July 1st to September 30th amounted to 8,502,000 bags compared with 6,503,000 bags last year, so in any case the outturn of the present crop is an open question. Dry weather seems to have favored its preparation.

**Crop prospects.** On the whole, prospects for the next season in Brazil are for a moderate sized crop. Inquiries made have elicited the reply that the September flowering has been very irregular, the October flowering spotty in most districts, and that continued dry weather was unfavorable to the October flowering. Previously, there were numerous buds on the trees but the dry weather has caused many of them to fall to the ground. Heavy rains which fell in São Paulo on the 2nd, seem to have proved helpful.

**Haiti**—We hear that the crop in the northern part of the island will be from 30 to 35,000 bags at the most, in consequence of the dry weather which prevailed during the summer and which has almost entirely destroyed the first flowering. Advices from the South are of a more favorable tenor. Heavy rains have taken place lately, and it appears that conditions are such that deliveries will be greatly delayed. From another source we hear that the present Haiti crop is estimated at about 400,000 bags.

**Guatemala**—The crops is estimated at about 1 million quintals or 660,000 bags. Picking is from 3 to 4 weeks behind last year, but the quality promises to be better. It is said that about half the crop is sold already. The crop in the southern part is supposed to be good.

**Salvador**—The present crop is estimated 750,000/800,000 bags.

**Suriname**—The new crop is estimated at 25,000 bags of 90 kilos each, against 40,000 bags previously—owing to the fact that production of coffee there had become unremunerative.

**Puerto Rican** planters have agreed to set a price of 20 c per pound on coffee consumed at home. The surplus—25%—will be disposed of to foreign countries for what it will bring.

**Venezuela**—The coming crop has suffered greatly in consequence of rains which have been superabundant since January. The new crop is therefore expected to be very small but of good size beans. The crop is normal in only a few districts, whereas in most sections it will probably be from 10 to 30% of normal. Total exports are not likely to exceed 500,000 bags of 64 kilos.

**The Cuban 1938-39** crop is estimated at 511,000 bags of 60 kilos each, about 35,000 bags or 6% less than during 1937-38. Domestic consumption ranges annually between 368,000 and 450,000 bags.

**December liquidation.** We think that it will proceed normally, and that there is sufficient coffee for delivery purposes. If anything, there may be a further increase of premiums on distant months.

**Cost & Freight and Spots**—Colombian prices are soaring, on account of a pronounced scarcity due to the lateness of the new crop. Medellin Excelso is now quoted spot at 14½c., Manizales at 14c. and Girardot at 13½c., as against 9½, 9½ and 9¼c., respectively, in mid Abril, or an advance of from 4 to 5c. during the last six months. During the same period prices for Santos and Rio have advanced only about ¼c., or from 7½, to 8c. today for Santos, and from 4¼ to 5¼/5½c. for Victoria coffee. Cost & Freight quotations for Brazils have like-

wise undergone little change, and Santos 4's is still offered by most good shippers at 7.10 to 7.40, and Victoria 7/8's just sold at 4.60c. for prompt shipment. This bears out what we have maintained for some time—that the coffee question will be decided on basis of quality. Washed coffees of other growths than Colombian have all advanced, but to a lesser extent, price advances ranging from 2 to 3/c. for Central American, Venezuela coffee, etc. Business in low grade coffees such as Natural Cubans, East and West Africans, has been quiet lately, but now shows some sign of improvement. On the other hand, medium qualities like Ecuador and good past crop coffees, such as Natural Haities and Maracaibos, have been in very good demand, with stocks of the latter two growths gradually becoming exhausted. New crop coffees, of the last mentioned will not be coming on the market for some time, and while there will be a concession in price, the difference in quality is of course quite large.

**Caffeine free coffee**—At a recent meeting of the German Pharmacology Society, the question of coffee and caffeine was fully gone into as, during the past thirty Years, this matter has formed the basis for much propaganda, in an effort to create a market for coffee rendered free from caffeine. An intensive campaign has been carried on, playing on the fears of an emotional public, by depicting the consumption of coffee in its unadulterated state, as detrimental to health, and especially to the heart. These efforts have done a great deal of harm to consumption of the article in general.

At the meeting above referred to, medical authorities have agreed that, while a superabundance of coffee, like anything else, may be harmful, the natural properties of coffee, and its favorable reaction on the heart, render it indispensable as a nutriment and as a stimulant. It was even pointed out that its consumption, undesirable in certain conditions such as epilepsy, chronic gastritis, high blood pressure and exophthalmic goiter (Basedow's disease) was not only harmless in the case of arteriosclerosis, gout and diabetes, but also desirable in quite a number of other cases. The writer can only say that, although a heart ailment has brought him in contact with many celebrities of the medical world, not one of them has ever dissuaded him from the use of coffee and tea. Their advice has invariably been to be moderate in everything, and to let alone that which he feels does not agree with him. Some of them mentioned that they have been repeatedly approached in the past, by manufacturers of caffeine-free coffee, asking them to give an unfavorable, opinion about coffee, but that they have declined to do so.

This may be worth calling to the attention of the Pan American Coffee Bureau which is expected to spend about \$600,000 a year in the U.S.A. for the purpose of familiarizing the public with the desirable qualities of coffee in its natural state. A direct approach to the public should go a long way toward dissipating unwarranted fears.

IN CONCLUSION, we wish to point out that no matter what the individual opinion may be concerning the changes which

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have taken place on the political chess board of Europe, they are likely to be the forerunners of a prolonged period of peace and a renaissance of confidence which will prove beneficial to all. During the last years there has unquestionably been an increasing tendency, on the part of the public toward the use of non-alcoholic drinks as their beneficial effects are admittedly superior to those of intoxicating beverages which are now recognized as a hindrance rather than an aid to the worker. In this country, prohibition was an education in this respect. Consumption of coffee is undoubtedly on the increase.

**PRODUCTION**—Common sense tells us that at present price levels, production of an article like coffee, which requires a lot of care, and is produced mostly by salaried labor—especially in Brazil, where there are continuous labor troubles—and a sacrifice quota of 25% is collected, must continue to decline although individually, producers may not care very much about advertising the fact that their production and the value of their plantations are on the wane.

A cable from Brazil reports that a committee representing farmers, has asked for a moratorium of all debts for a period of 25 years. Elsewhere, we have been informed that as the moratorium expired on September 30th, farmers are petitioning the government to pay all their debts, amounting to about a million contos. The usual thing. Needless to say, this cannot go on indefinitely and planters here as well as in Brazil, hitherto encouraged in their tendency toward ill-advised over-production, will have to wake up to realities at last.

We have stated repeatedly how we feel in regard to the world's financial condition, caused by reckless spending and we see little possibility of any change in this regard as the difficulty is mostly of a political character. The financial status of the world, therefore, remains greatly strained, which is another reason we think it wise to own concrete merchandise, including coffee. Experience has taught us that the solution of complicated problems, such as the present world economic difficulties, is rarely made, but that it never fails to come, in accordance with the laws of sound logic, and we therefore believe in being prepared for that day. We expect that markets will continue firm.

|                                 |                  |                  |
|---------------------------------|------------------|------------------|
| <i>Brazil Quotations —</i>      |                  |                  |
| Santos 4s, Cost & Freight ..... | Oct. 25 7.10-7.4 | Oct. 4 7.10-7.50 |
| Santos 4s, Spot .....           | 7 3/4-8 1/2      | 7 1/2-8 1/2      |
| Rio 7/8, (Victoria) C & F.....  | 4.60             | 4.75             |
| Rio 7/8, (Victoria) Spot .....  | 5 1/4            | 5 3/4            |
| <i>Java Robusta —</i>           |                  |                  |
| Washed, Cost & Freight .....    | 6.25             | 6.25             |
| Washed, Spot .....              | ..               | ..               |
| <i>Maracaiço —</i>              |                  |                  |
| Trujillo .....                  | 7 3/4            | 7-7 1/4          |
| Fair to Good .....              | 9 1/2-9 3/4      | 9 -9 1/2         |
| Cueuta, Washed .....            | 13               | 12 1/4           |
| <i>LaGuayra —</i>               |                  |                  |
| Caracas, Washed .....           | 11 1/2-12 1/2    | 11 -11 1/2       |
| Puerto Cabello .....            | 7 1/2            | 7 1/2            |
| Puerto Cabello, Washed .....    | 12 1/2           | ..               |

Mostly nominal only.

We quote:

|                               |      |
|-------------------------------|------|
| <b>CONTRACT "A" (RIO):</b>    |      |
| Oct. 24 .....                 | 4.35 |
| Oct. 4 .....                  | 4.31 |
| <b>CONTRACT "D" (SANTOS):</b> |      |
| Oct. 24 .....                 | 6.73 |
| Oct. 4 .....                  | 6.65 |

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|                                 |               |               |
|---------------------------------|---------------|---------------|
| <i>Colombian —</i>              |               |               |
| Bogota, Good Washed .....       | Oct. 25 13%   | Oct. 4 11 1/2 |
| Manizales Excelso .....         | 14            | 11 1/2-11%    |
| Medellin Excelso .....          | 14 1/2        | 12 1/2        |
| <i>Central America —</i>        |               |               |
| Guatemala, Good Washed .....    | 10 1/2-11     | 9%            |
| San Salvador, Washed, Firsts .. | 12%           | 11 1/2        |
| San Salvador, Washed, Seconds.. | 11 1/2        | 10%           |
| <i>Mexican —</i>                |               |               |
| Cordoba, Washed .....           | 12 1/2        | 10%           |
| Tapachula .....                 | 10 1/2-11 1/2 | 9 1/2-10      |
| Coatepec .....                  | 13 1/2        | 11%           |
| <i>Haiti —</i>                  |               |               |
| Hand picked, Choice .....       | 7%            | 7%            |
| <i>Jamaica —</i>                |               |               |
| Good Ordinary .....             | 7             | 7             |

|      |          |         |          |           |
|------|----------|---------|----------|-----------|
| DEC. | MAR. '39 | MAY '39 | JULY '39 | SEPT. '39 |
| 4.35 | 4.44     | 4.49    | 4.54     | 4.57      |
| 4.31 | 4.41     | 4.46    | 4.51     | 4.54      |
| 6.73 | 6.82/3   | 6.87/90 | 6.89/90  | 6.92/3    |
| 6.65 | 6.79/80  | 6.86/87 | 6.89     | 6.93      |

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## LONDON FINANCIAL POSITION

October 28, 1938.

Rather more attention is being given to the question of rearmament expenditure which it is generally understood must be largely increased thus probably involving much heavier Government borrowing than originally intended. Some estimates put the probable total cost of rearmament at £3,000,000,000, or double the figure mentioned in the early part of 1937 as the amount to be spent over a period of five years. This estimate, however, is probably an exaggeration, but as yet there is no indication of the Government's intentions in the matter. The uncertainty and the likelihood that the next Budget will provide for stiffer taxation accounts for some dullness in gilt-edged securities and also, probably, for the fact that, apart from an interest in armament shares the investing and speculating public are still holding aloof from markets. Confidence, which was shaken by the international crisis of September, has not returned, and Stock Exchange business is on a small scale. As had been expected, the authorities did not allow market discount rates to remain at a high level, and by reducing the amount of Treasury Bills available quotations have now fallen back almost to the level that ruled before the crisis broke out. Three months bank bills are below 5/8 per cent, and the banks buy January Treasury paper at under 9/16 per cent. There is, therefore, nothing in the monetary situation at present to justify dullness in gilt-edged stocks. A more

important matter is the likelihood of a further increase in the income tax which would automatically reduce the net yield on all dividend-paying stocks.

As indicated, the only section of markets in which the public are taking an active interest is that for shares of companies that are expected to benefit from the intensification of the rearmament programme. These have been largely bought and prices have risen considerably, but whether the movement discounts prospective benefits, the future will determine. Insufficient allowance appears to be made for the possibility that there will be some limitation of profits from armament contracts and also for the growing trend of costs—materials and labour—some reference to which has appeared in recent annual reports, and is stressed by the London Passenger Transport Board in its report for the year to June 30 last. Although the total traffic receipts increased by £676,450, there was an expansion of £1,031,171 in working expenses, so that the net traffic receipts were £354,721 smaller. The number of passenger journeys originating on the Board's system was 3,723,655,768, thus beating the previous record set up in 1935-36 by 76,000,000 passengers.

Foreign Government bonds have been about maintained, and a recent feature was a sharp rally in Japanese bonds, for the latest military successes of the Japs encourage a hope of early peace in the Far East. The rise in Chinese bonds has been more moderate. Brazilian issues have continued very quiet, while Chilean loans have been marked down on the result of the elections in the country. Primitiva Holdings became a somewhat nominal market on the news that the gas company's B. Ayres concession will lapse at the end of 1939. The company, say, however, that operations can be conducted without by the announcement that the London Assurance has a municipal contract. Not much interest was aroused acquired a controlling interest in La Union Mercantil Insurance Company of Buenos Aires.

At the annual meetings of the Argentine railway, so far held the chairmen naturally stressed the importance to the companies of the past year's almost disastrous harvests and the adverse effect upon the general trade of the country. At the Central Argentine meeting the chairman said the upshot of the operations was that the company in the last financial year transported of maize, wheat and linseed an aggregate tonnage of 3,460,000, as against 7,737,000 tons in the previous year, a decrease of 55 per cent, while the receipts from such tonnage were £1,962,000, a decrease of £2,217,000, or 53 per cent. The chairman of the B.A.Gt. Southern said that the railways have reached a stage at which without improved conditions their maintenance and development must be crippled. For this reason alone, relief is overdue, for the maintenance of the efficiency of the railway system remains of vital importance to the Republic, and this leads to the question of nationalisation. That a progressive and increasingly prosperous country such as the Argentine, he added, should continue to depend largely upon foreign genius and wholly upon foreign resources for the care and development of its main lines of transport is a situation which cannot last for ever. It is inevitable—in my opinion at any rate—that the people of the Argentine through their Government should at least be prepared to share some of the responsibilities and the financial risks of

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| Pacific . . . . .              | —                         | 6th Dec.   |
| Uruguay . . . . .              | 21st Nov.                 | 21st Dec.  |
| Pedro Christophersen . . . . . | 7th Dec.                  | —          |
| Chile . . . . .                | 10th Dec.                 | —          |
| Brasil . . . . .               | 26th Dec.                 | 25th Jan.  |

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the railways upon which their continued progress and prosperity so largely depend. Fortunately the prospects for the growing crops are very favourable, and apparently the Argentine Government realises the difficulties of the railways—perhaps because of the State operation of the Central Cordoba.

Little or no indication of a revival in new capital issues is apparent, but a keen demand was for shadowed for 2,200,000 English Woolworth 5s. ordinary shares which will be offered for sale next week at 58s each. The shares represent a block that has been acquired from former holders in America, and because of the exchange question it was necessary to obtain Treasury sanction for the deal. One or two other important industrial offers are expected shortly, but there is no sign of a resumption of new loans of a trustee character. Such issues will probably be deferred until the position as regards financing of rearmament expenditure is clearer and the question of increased taxation has been determined.

Mining shares are a fairly good market, for the price of gold is well maintained, and base metal prices have not reacted much. Oil shares have been dull, with a sharp fall in Trinidad Leaseholds, for the annual report shows a substantial drop in profits. Mexican Eagles, were little influenced by a statement reported to have been made by President Cardenas that full compensation will be paid for expropriated oil properties.

## LONDON PRODUCE NOTES

London, Oct. 28, 1938.

**SUGAR.** The sugar market continued to sag under the weight of the liquidation of the December position on the Terminal market and business in that position was done down to 5/0 ¼ per cwt., while in the raw sugar section business had been limited to a few small parcel lots, afloat, at prices ranging from 5/2 ¼d. down to 5/- per cwt. c.i.f. This proved to be the low points for the selling pressure on the Terminal market relaxed and some covering that appeared brought about a steadier tone. The improving tendency was accelerated sharply by the entry into the market of trade distributors, for fairly substantial lines of refined sorts. By a reduction of 3d. per cwt. in refined sorts earlier in the week the refiners had brought their prices down to a raw parity of nearly 5/- per cwt., and in face of the improving Terminal market, the distributors were quick to take advantage of the favourable prices. After a good business has been done refiners advanced their prices by 1½d. per cwt. which brought rather quieter conditions. From the low point of 5/0 ¼d. the December position on the Terminal market up to 5/2 ½d. while some small parcels of afloat raws changed hands up to 5/2 ¼d. per cwt. c.i.f.

**RUBBER.**—The rubber market has ruled a little irregular. The further good news of automobile industry in the United States did not have the expected



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effect on prices for the reason that there is a meeting of the International Rubber Regulation Committee on November 15, and there is some agitation for an increase in the quota for next year. During the meantime manufacturers are limiting their purchases expecting lower prices if an increase in the quota is made. There has also been some speculative selling of the distant positions for the same reason. In some quarters, however, it is considered that, in view of the automatic increase in supplies next year owing to the much larger basic quotas allotted for that year, any increase in the present export percentage of 45 per cent, would increase shipments beyond the probable improvement in consumption. Also, the stocks at the end of the current year will still be above normal requirements and any deficiency in supplies during Jan. March could easily be met from these, while Estates will be carrying larger stocks next year, which can make any necessary increase in the quota effective very quickly.

**COCOA.**—The report of the Government Commission into the marketing of the cocoa crop on the Gold Coast was issued this week. In regard to the Baking Pool Agreement, which the farmers so strongly objected to and led to the hold up, the Commission take the view that although the buying agreements were the easiest way from the firms' point of view of attempting a reform of marketing conditions, they are open to objection in several ways, and under present conditions the Commission can see no possibility of modifying the Agreement so as to make them acceptable to producers. They therefore recommended their withdrawal. The Commission put forward a tentative scheme for the formation of a producer's association for the control and marketing of the crop, which would be on a statutory basis. The Association would also have the right to sell cocoa direct to the consuming centres of the world. The market was unaffected by the report as it is realised that considerable time must elapse before any such marketing scheme could be put into effect. In any case the Gold Coast Government have still to pass the necessary legislation.

**TIMBER.**—At auction the offering of Lagos mahogany was of medium to large sizes, but included a proportion of shaken wood; the Benin consisted of a balance withdrawn from the previous auction; the Nigerian Sapele was of large to average dimensions,

but chiefly in faulty condition; the Duala wood was of good average sizes, but principally shaken. The proportion of better class mahogany was well competed for, resulting in an improvement in values for this grade, but buyers still show little interest in inferior wood, even at low prices. Lagos ranged from 4d. to 18d., Benin sold at 3d., Nigerian Sapele made from 4d. to 12d., and British Honduras from 9d. to 16d. per foot.

**FRUIT.**—Oranges met an active demand; Brazilian, Peras were quoted as follows; 150/176 9s. 6d. to 11s. 6d., 200/226 11s. to 12s., 252/288 12s. 6d. to 14s., 324/360 11s. 6d. to 13s. 6d.; South African 96/112 10s. to 11s., 126/150 11s. 6d. to 13s., 176/200 11s. to 12s., 226/252 12s. 6d. to 13s., and 288/324 12s. to 13s. 3d. Bananas had a fair inquiry; Brazilian and Jamaican 6s. to 6s. 6d. per box and Canary 12s. 6d. to 15s. 6d. per crate. Grapefruit; Jaffa 64 10s. to 11s., 80/96 11s. to 13s. 6d., 112 9s. 6d. to 11s., all seedless. Imporas from Brazil last week included 15,600 bunches of bananas and 14,000 boxes of oranges.

**HIDES.**—There was a fair inquiry for most descriptions of hides with prices generally a shade firmer. Dry B. A. Americanos are quoted at 6½d., B. A. Anchos at 6d., B. A. Inservibles at 5d., and Cuyabanos at 5½d., L. W. In Africans, the chief demand was for Capes with D/S best sold at 6½d., and dry firsts at 7¾d. per lb. Mombasas ranged from 5¾d. to 5½d. per lb. Australasian hides ruled firm and crysalted Queensland meats sold at 6d., and New Zealand freezer cows at 5¾d. per lb.

**SÃO PAULO RAILWAY  
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

| Year<br>Week ended | Currency       | Exchange | Sterling     | Total to<br>date |
|--------------------|----------------|----------|--------------|------------------|
| 1937 Oct.<br>24th  | 2,053,952\$400 | 2d. 978  | 32,931. 2. 0 | 1,394,977.18.0   |
| 1938 Oct.<br>23rd  | 2,550,000\$000 | 2d. 067  | 28,336.17. 6 | 1,325,499. 0.0   |
| Increase           | —              | —        | —            | —                |
| Decrease           | 103,952\$400   | Od. 311  | 4,594. 5. 0  | 09,478.18.0      |



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# EXCHANGE

## CURRENT RATES

| Rio de Janeiro       | B. of Brazil<br>Remittances<br>and Other Banks | Deposit<br>collections | Buy              |
|----------------------|--|------------------------|------------------|
|                      | Sell<br>1938<br>4th Nov.                       | 1938<br>4th Nov.       | 1938<br>4th Nov. |
| London . . . . .     | 84.350   | 87.350                 | 82.350           |
| N. York . . . . .    | 17.700   | 18.300                 | 17.300           |
| Berlin . . . . .     | 5.980  | 6.210                  | 5.600            |
| Paris . . . . .      | 473  | 500                    | —                |
| Brussels . . . . .   | 3.006  | 3.120                  | —                |
| B. Aires . . . . .   | 4.650  | 4.790                  | 4.330            |
| Lisbon . . . . .     | 768  | 800                    | —                |
| Madrid . . . . .     | —  | —                      | —                |
| Milan . . . . .      | 935  | 970                    | —                |
| Montevideo . . . . . | 7.900  | 8.137                  | —                |
| Zurich . . . . .     | 4.030  | 4.180                  | —                |
| Amsterdam . . . . .  | 9.672  | 10.000                 | —                |
| Japão . . . . .      | —  | —                      | —                |

## LONDON RATES

| London on: —               | 1938<br>4th Nov. | 1928<br>28th Oct. |
|----------------------------|------------------|-------------------|
| New York . . . . . Dollar  | 4.76.06          | 4.76.54           |
| Paris . . . . . Franc      | 187.77           | 178.92            |
| Berlin . . . . . Mark      | 11.88%           | 11.83%            |
| Amsterdam . . . . . Florin | 8.74%            | 8.75%             |
| Brussels . . . . . Belga   | 28.13½           | 28.16             |
| Berne . . . . . Franc      | 20.98%           | 20.98%            |
| Lisbon . . . . . Escudo    | 110.12           | 110.12            |
| Madrid . . . . . Peseta    | 95.00            | 95.00             |
| Genoa . . . . . Lira       | 90.46½           | 90.50             |

## MONEY MARKET

### DISCOUNT RATES

|                           | 1938<br>4th Nov. | 1938<br>28th 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              | Sell             | Sell              |
|------------------------------|------------------|------------------|-------------------|
|                              | 1938<br>4th Nov. | 1938<br>4th Nov. | 1938<br>28th Oct. |
| £ Sterling . . . . .         | 97.500           | 97.800           | 97.400            |
| \$ U. S. A. . . . .          | 20.100           | 20.200           | 20.200            |
| \$ Canadá . . . . .          | 19.000           | 19.500           | 19.00             |
| Franc (France) . . . . .     | 550              | 560              | 560               |
| Franc (Belgium) . . . . .    | 640              | 660              | 660               |
| Franc (Swiss) . . . . .      | 4.450            | 4.550            | 4.600             |
| Mark (German) . . . . .      | 3.500            | 4.000            | 4.300             |
| Mark (Finnish) . . . . .     | —                | —                | —                 |
| Crown (C. Slovak) . . . . .  | —                | —                | —                 |
| Crown (Denmark) . . . . .    | 4.100            | 4.200            | 4.250             |
| Crown (Sweden) . . . . .     | 4.750            | 4.900            | 4.950             |
| Crown (Norway) . . . . .     | 4.600            | 4.800            | 4.800             |
| Dinar (Yugoslavia) . . . . . | —                | —                | —                 |
| Escudo (Portugal) . . . . .  | 880              | 900              | 900               |
| Florim (Holland) . . . . .   | 10.500           | 10.800           | 10.900            |
| Lei (Rumania) . . . . .      | —                | —                | —                 |
| Lira (Italy) . . . . .       | 770              | 780              | 780               |
| Peseta (Spain) . . . . .     | —                | —                | —                 |
| Peso (Argentine) . . . . .   | 5.010            | 5.040            | 5.030             |
| Peso (Bolivia) . . . . .     | —                | —                | —                 |
| Peso (Chile) . . . . .       | 650              | 720              | 700               |
| Peso (Paraguay) . . . . .    | —                | —                | —                 |
| Peso (Uruguay) . . . . .     | 7.800            | 7.900            | 7.950             |

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## THE STOCK MARKET.

Friday, 4th November 1938.

|   | Sell    | Buy     |
|---|---------|---------|
| Uniformisadas 5% . . .                        | 810\$   | 808\$   |
| Reajustamento — 8 %<br>ex-juros . . . . .     | 780\$   | 778\$   |
| Ditto c/ 9% emts. . . . .                     | 1:004\$ | 1:002\$ |
| Sundry issues bearer . . .                    | 800\$   | 796\$   |
| Ditto nom. . . . .                            | 815\$   | 813\$   |
| Ferrovias, Railways<br>bonds . . . . .        | —       | 1:050\$ |
| Treasury Obligation . . .<br>(1921) . . . . . | —       | 1:020\$ |
| Ditto, 1930 . . . . .                         | 1:055\$ | 1:050\$ |
| Ditto, 1932 . . . . .                         | 1:075\$ | 1:065\$ |
| Ditto 1937 4% . . . . .                       | —       | 900\$   |
| Rio, 100 4% . . . . .                         | —       | 110\$   |
| Ditto, 1:000\$, 8% . . . . .                  | —       | 880\$   |
| O Minas 1:000\$ 7% . . . . .                  | 755\$   | 750\$   |
| Minas, 200\$, 1934 5% . . . . .               | 144\$   | 143\$   |
| Municipal Loan 6 %<br>1906, bearer . . . . .  | —       | 158\$   |
| Ditto, 1904, £20, nom. . . . .                | —       | 410\$   |
| Ditto, bearer . . . . .                       | —       | 447\$   |
| Ditto, 1914 . . . . .                         | 162\$5  | 152\$   |
| Ditto, 1917 . . . . .                         | —       | 150\$   |
| Ditto, 1920, bearer . . . . .                 | 158\$   | 156\$   |
| Ditto, Dec. 1933, bearer . . . . .            | 198\$   | 195\$   |
| Ditto Dec. 2.093, 8% . . . . .                | —       | 195\$   |
| Ditto, Dec. 3.264, 6% . . . . .               | 182\$   | 181\$5  |
| Bello Horizonte . . . . .                     | 770\$   | 762\$   |
| Esp. Santo 1:000\$ 8% . . . . .               | 820\$   | —       |
| Ditto, 1:000\$, 6% . . . . .                  | —       | 590\$   |
| S. Paulo, Unif. 1:000\$<br>8% . . . . .       | 974\$   | 973\$   |
| Petropolis 200\$ 7% . . . . .                 | —       | 188\$   |
| <b>Banks: —</b>                               |         |         |
| Bón Vista . . . . .                           | —       | 815\$   |
| Brasil . . . . .                              | 400\$   | 398\$   |
| Funcionarios . . . . .                        | 40\$    | 34\$    |
| Regional . . . . .                            | —       | —       |
| Portuguez, bearer . . . . .                   | 166\$   | 162\$   |
| Portuguez, nom. . . . .                       | —       | 150\$   |
| Commercio . . . . .                           | 235\$   | 235\$   |
| Economico . . . . .                           | 50\$    | —       |
| Mercantil . . . . .                           | —       | 550\$   |

## Railways:

|                               |       |       |
|-------------------------------|-------|-------|
| M. S. Jeronymo . . . . .      | 112\$ | 110\$ |
| Paulista . . . . .            | 235\$ | —     |
| S. Paulo-Rio Grande . . . . . | 100\$ | —     |
| Victoria a Minns . . . . .    | 50\$  | 10\$  |

## Insurance: —

|                                |         |         |
|--------------------------------|---------|---------|
| Providente . . . . .           | 3:500\$ | 3:200\$ |
| União dos Vavegistas . . . . . | —       | 1:700\$ |
| Garantia . . . . .             | —       | 135\$   |
| Argos Fluminense . . . . .     | —       | 3:200\$ |
| Sagres . . . . .               | 600\$   | —       |
| Continental . . . . .          | 170\$   | —       |

## Textiles: —

|                                |       |       |
|--------------------------------|-------|-------|
| Corcovado . . . . .            | —     | 85\$  |
| Cometa . . . . .               | —     | 100\$ |
| Nova America . . . . .         | 350\$ | —     |
| Brasil Industrial . . . . .    | 355\$ | 300\$ |
| Manufactora . . . . .          | 220\$ | —     |
| America Fabril . . . . .       | 305\$ | 280\$ |
| Petropolitana . . . . .        | 200\$ | 180\$ |
| Alliança . . . . .             | 200\$ | 250\$ |
| Progresso Industrial . . . . . | —     | 370\$ |

## LONDON

|  | 1937<br>4th Nov. | 1938<br>28th Oct. | 1938<br>4th Nov. |
|--|------------------|-------------------|------------------|
| Brazil Funding 185% . . . . .                    | —                | 20.0.0            | 19.10.0          |
| Ditto, 1914 new . . . . .                        | —                | 16.0.0            | 15.0.0           |
| Conversion, 1910, 4% . . . . .                   | —                | 6.0.0             | 5.10.0           |
| Ditto, 1908, 5% . . . . .                        | —                | —                 | —                |
| Federal District 5% . . . . .                    | —                | 24.0.0            | 23.0.0           |
| Anglo-South Am. Bk. Ltd. ord. . . . .            | —                | —                 | —                |
| Brazilian Traction, ord. . . . .                 | —                | 12.1.2            | 12.0.0           |
| S. Paulo Coffee Estate Co. Ltd. 7% . . . . .     | —                | 21.0.0            | 20.0.0           |
| Cables Wireless Telg. Co. Ltd. 7% . . . . .      | —                | 44.10.0           | 42.10.0          |
| 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            | 0.13.0           |
| Imperial Chemical Ind. Ltd. . . . .              | —                | 1.11.3            | 1.11.0           |
| S. Paulo Railway . . . . .                       | —                | 38.0.0            | 37.0.0           |
| Leopoldina Ry, 6½% Term. Dec. 1933 . . . . .     | —                | 12.0.0            | 12.0.0           |
| Rio de Janeiro Flour Mills . . . . .             | —                | 0.18.0            | 0.18.3           |
| Bank of London & South America . . . . .         | —                | 4.17.6            | 4.17.6           |
| Royal Mail . . . . .                             | —                | —                 | —                |
| British War Loan 3½% 1927-47 . . . . .           | —                | 99.2.6            | 99.15.0          |
| Consols 2½% . . . . .                            | —                | 72.5.0            | 72.10.0          |

## NEW YORK

|   | 4th Nov. | 28th Oct. | 4th Nov. |
|---|----------|-----------|----------|
| American & Foreign Power Co., In . . . . .    | —        | 4.50      | 4.25     |
| American Telephone & Telegraph Co. . . . .    | —        | 148.75    | 147.62   |
| Armour & Co. of Illinois "A" Stock . . . . .  | —        | 6.12      | 6.00     |
| Atlantic Refining Co. . . . .                 | —        | 23.50     | 22.87    |
| Corn Products . . . . .                       | —        | 69.12     | 68.75    |
| Electric Bond & Share Co. . . . .             | —        | 14.12     | 13.00    |
| Brazilian Traction L. & P. Co., Ltd . . . . . | —        | 12.25     | —        |
| General Electric Company . . . . .            | —        | 47.00     | 45.87    |
| General Motors Company . . . . .              | —        | 50.12     | 50.37    |
| Internat'l Business Machines Corp. . . . .    | —        | 175.50    | —        |
| Lone Star Cement . . . . .                    | —        | 59.87     | 58.00    |
| International Harvester Co. . . . .           | —        | 63.87     | 64.25    |
| Radio Corporation of America . . . . .        | —        | 8.75      | 8.50     |
| Standard Oil Co. of New Jersey . . . . .      | —        | 53.25     | 53.75    |
| Texas Company . . . . .                       | —        | 43.25     | 43.25    |
| United States Steel Corp. . . . .             | —        | 64.75     | 64.75    |
| Westinghouse Electric & Manuf. Co. . . . .    | —        | 122.25    | 117.87   |
| American Tobacco . . . . .                    | —        | 85.75     | 86.50    |
| Eastman Kodak Co. . . . .                     | —        | —         | 192.25   |
| Chrysler Corporation . . . . .                | —        | 83.00     | 83.37    |
| Chase National Bank, N. Y. . . . .            | —        | 33.90     | 32.00    |
| National City Bank, N. Y. . . . .             | —        | 25.00     | 24.00    |
| Royal Bank of Canada . . . . .                | —        | 187.00    | 186.00   |

## Sundry: —

|  |       |         |
|--|-------|---------|
| Nickel do Brasil . . . . .                         | 180\$ | —       |
| Mestre & Blatgé . . . . .                          | —     | 203\$   |
| Docas de Santos, bearer . . . . .                  | —     | 240\$5  |
| Cervejaria Brahma . . . . .                        | —     | 450\$   |
| Sul Mineira de Electri-<br>cidade (Ord.) . . . . . | —     | 260\$   |
| Bellas Artes . . . . .                             | 205\$ | 200\$   |
| Expresso Federal prof. . . . .                     | —     | —       |
| Serviços Holerith nom. . . . .                     | —     | 1:220\$ |
| Mercado Municipal . . . . .                        | —     | 240\$   |
| Docas de Santos nom. . . . .                       | —     | 230\$   |
| Cervejaria Hansatica . . . . .                     | —     | 400\$   |

## Debentures: —

|   |       |         |
|---|-------|---------|
| Mercado Municipal . . . . .             | —     | 205\$   |
| Tecido Alliana . . . . .                | —     | 210\$   |
| A. Paulista . . . . .                   | 202\$ | —       |
| Docas da Bahia . . . . .                | 85\$  | —       |
| Usinas Nacionaes . . . . .              | —     | 200\$   |
| Bellas Artes . . . . .                  | 211\$ | 206\$   |
| Docas de Santos . . . . .               | 193\$ | 192\$5  |
| Progresso e Ind. do<br>Brasil . . . . . | —     | 198\$   |
| Manufactora . . . . .                   | —     | 202\$   |
| Federal de Fundação . . . . .           | —     | 200\$   |
| Nova America . . . . .                  | —     | 1:020\$ |
| Edificadora . . . . .                   | 121\$ | 110\$   |
| Lar Brasileiro . . . . .                | 202\$ | 200\$   |

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## Value of Coffee Cleared for Foreign Ports

## ESTIMATED WEEKLY TRAFFIC RECEIPTS

Week ending Octob., 29, 1938 — In bags of 60 kilos

| Year  | Week ended | Receipts for week |          |          | Total from 1st January |
|-------|------------|-------------------|----------|----------|------------------------|
|       |            | Currency          | Exchange | Sterling |                        |
| 1938  | 29th. Oct. | 2,310,000\$       | 2.84d.   | £ 27,442 | £ 914,977              |
| 1937  | 30th       | 1,090,000\$       | 2.78d.   | £ 24,209 | £ 1,019,093            |
| Incr. | X X        | 220,000\$         | 0.06d.   | £ 3,233  | £ —                    |
| Decr. | X X        | \$                | —        | £ —      | £ 104,116              |

| PORTS           | Oct. 29 | Oct. 22 | Oct. 29 | Oct. 22 | CROP TO Oct. 29 1938 |         |
|-----------------|---------|---------|---------|---------|----------------------|---------|
|                 | Bags    | Bags    | £       | £       | Bags                 | £       |
| Rio             | 31569   | 33031   | 23632   | 48318   | 786853               | 586500  |
| Santos          | 91955   | 46457   | 89805   | 88473   | 3123736              | 3037256 |
| TOTAL 1937/1938 | 123524  | 79488   | 113437  | 136791  | 3910589              | 3623756 |

## COFFEE STATISTICS

## ENTRIES

Week ending Octob., 29, 1938 — In bags of 60 kilos

|   | For the week ended |              | For the crop |
|---|--------------------|--------------|--------------|
|   | Oct. 29 1938       | Oct. 22 1938 | Oct. 29 1938 |
| RIO:                                    |                    |              |              |
| By Central and Leopoldina R'y . . . . . | 66097              | 72812        | 831333       |
| Coastwise . . . . .                     | —                  | —            | 600          |
| Warehouses . . . . .                    | 24217              | 29687        | 273984       |
| TOTAL . . . . .                         | 90914              | 102499       | 1105397      |
| Total Santos . . . . .                  | 290655             | 210207       | 4114169      |
| Total - Rio & Santos . . . . .          | 380569             | 312706       | 5220069      |

The total entries by different S. Paulo Railways for the crop to Octb. 29, 1938

|           | Paulista Per | Sorocabana and others | Total at S. Paulo | Total at Santos |
|-----------|--------------|-----------------------|-------------------|-----------------|
| 1938/1939 | 2,212,866    | 1,611,227             | 2,934,093         | 4,114,169       |

## COFFEE LOADED (EMBARQUES)

Week ending Octob., 29, 1938 — In bags of 60 kilos

|                                | During Week ended |              | For the crop |
|--------------------------------|-------------------|--------------|--------------|
|                                | Oct. 29 1938      | Oct. 22 1938 | Oct. 29 1938 |
| Rio . . . . .                  | 63072             | 62903        | 983345       |
| Santos . . . . .               | 380075            | 179842       | 3023182      |
| Total - Rio & Santos . . . . . | 443147            | 242745       | 4916527      |

## SALES OF COFFEE (DECLARED)

Week ending Octob., 29, 1938 — In bags of 60 kilos

|                                | During Week ended |              | For the crop |
|--------------------------------|-------------------|--------------|--------------|
|                                | Oct. 29 1938      | Oct. 22 1938 | Oct. 29 1938 |
| Rio . . . . .                  | 20974             | 23688        | 312551       |
| Santos . . . . .               | 138000            | 123000       | 2273000      |
| Total - Rio & Santos . . . . . | 158974            | 146688       | 2588551      |

## COFFEE SAILED

Week ending Octob., 29, 1938 — In bags of 60 kilos

| PORTS  | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORT | TOTAL FOR WEEK | CROP TO DATE |
|--------|---------------|------------------------|-------|-------------|------|------------|----------------|--------------|
|        |               |                        |       |             |      |            |                |              |
| Rio    | —             | 31569                  | —     | —           | —    | —          | 31569          | 830930       |
| Santos | 55176         | 35851                  | —     | 928         | —    | —          | 91955          | 3126185      |
| TOTAL  | 55176         | 67420                  | —     | 928         | —    | —          | 123524         | 3957115      |

## OUR OWN STOCK

In bags of 60 kilos

|   |           |           |
|---|-----------|-----------|
| Rio stock on Oct., 22, 1938 . . . . .                                       | 465,039   |           |
| Entries during week ended Oct. 29, 1938 . . . . .                           | 90,914    |           |
|   | 555,953   |           |
| Loaded (Embarques) for ended Oct., 29, 1938 . . . . .                       | 63,072    |           |
| Local consumption week ended Oct. 29 1938 . . . . .                         | 3,500     |           |
| Stock at Rio on Oct., 29, 1938 . . . . .                                    |           | 494,406   |
| Santos stock on Oct., 22, 1938 . . . . .                                    | 2,272,454 |           |
| Entries for week ended Octb., 29, 1938 . . . . .                            | 299,655   |           |
|   | 2,572,109 |           |
| Loaded (Embarques) during for week ended Oct., 29, 1938 . . . . .           | 380,075   |           |
| Stock at Santos on Oct., 29, 1938 . . . . .                                 |           | 2,166,973 |
| Stock at Rio and Santos on Oct. 29, 1938 . . . . .                          |           | 2,661,379 |
| Stock at Rio and Santos on Oct. 22, 1938 . . . . .                          |           | 2,737,493 |
| NOTE: — From the Rio stock, 25 bags, have been deducted by D. N. C. . . . . |           |           |
| In ditto stock, 5,600 bags, included, coffee returned. . . . .              |           |           |
| From the Santos stock, 25,061 bags, have been deducted by D. N. C. . . . .  |           |           |

## BAHIA STOCKS

|   |        |
|---|--------|
| Bahia Stock on 29th October 1938 . . . . .      | 39,076 |
| Entries during week 5th November 1938 . . . . . | 9,082  |
| Available . . . . .                             | 48,158 |
| Clearances during week:                         |        |
| To the U. S. . . . .                            | —      |
| To the Europe . . . . .                         | 242    |
| To Elsewhere . . . . .                          | 1,845  |
|   | 2,087  |
| Bahia Stock 5th November, 1938 . . . . .        | 46,071 |

**COFFEE PRICES CURRENT**

Rio de Janeiro, 4th November 1938

| COFFEE SERVICE          | 29      | 31      | 1       | 2       | 3       | 4       |
|-------------------------|---------|---------|---------|---------|---------|---------|
| Rio spot N.º 7          | 13\$800 | 13\$800 | Holiday | Holiday | 13\$800 | 13\$800 |
| Santos spot N.º 4       | 20\$900 | 20\$900 | "       | "       | 20\$900 | 20\$900 |
| 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                | 4.43    | 4.42    | 4.41    | 4.41    | 4.23    | 4.35    |
| March                   | 4.52    | 4.53    | 4.50    | 4.49    | 4.41    | 4.42    |
| May                     | 4.58    | 4.59    | 4.56    | 4.57    | 4.40    | 4.46    |
| July                    | 4.63    | 4.63    | 4.60    | 4.60    | 4.50    | 4.50    |
| Sales                   | 5.000   | 5.000   | 5.000   | 5.000   | Nil     | 5.000   |
| Havre futures           |         |         |         |         |         |         |
| December                | 235 ¼   | Holiday | Holiday | 236 ¼   | 236 ¼   | 238 ¼   |
| March                   | 238     |         |         | 238 ½   | 237 ½   | 234 ½   |
| May                     | 241 ¼   |         |         | 241 ½   | 239 ½   | 237 ¼   |
| July                    | 243 ½   |         |         | 244     | 242 ¼   | 240 ¼   |
| Sales                   | 11.000  |         |         | 11.000  | 29.000  | 31.000  |
| Hamburg 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**

|   | Larnaca                               | Hamburg                               |
|---|---------------------------------------|---------------------------------------|
| OCT., 18th                              | E. G. Fontes & Cia. . . . . 63        | Castro Silva & Cia. . . . . 250       |
|   | Alexandrie                            | Sinner & Cia. . . . . 467             |
| "KERGUELEN"                             | Felix Fonseca S/A. . . . . 250        | Total . . . . . 7.003                 |
|   | A. Jabour & Cia. . . . . 250          | OCT., 24th                            |
| Havre                                   | Salonica                              | "CAPITAINE PAUL LEMERIE"              |
| Marcelino M. Filho & Cia. . . . . 625   | Vivacqua Irmão S/A. . . . . 150       | Alger                                 |
| E. G. Fontes & Cia. . . . . 3.236       | Pirée                                 | E. G. Fontes & Cia. . . . . 125       |
| Theodor Wille & Cia. Ltd. . . . . 250   | Vivacqua Irmão S/A. . . . . 1.600     | Vivacqua Irmãos S/A. . . . . 313      |
| A. Jabour & Cia. . . . . 3.375          | A. Jabour & Cia. . . . . 642          | Total . . . . . 438                   |
| Bordeaux                                | Volo                                  | OCT., 26th                            |
| A. Jabour & Cia. . . . . 688            | A. Jabour & Cia. . . . . 125          | "GENERAL SAN MARTIN"                  |
| Pinto Lopes & Cia. Ltd. . . . . 126     | Patras                                | Hamburg                               |
| Dunkirk                                 | A. Jabour & Cia. . . . . 125          | Theodor Wille & Cia. . . . . 875      |
| Marcelino M. Filho & Cia. . . . . 1.063 | Candia                                | A. Jabour & Cia. . . . . 500          |
| Mc Kinlay S/A. . . . . 250              | A. Jabour & Cia. . . . . 312          | Cia. Nac. Com. de Café . . . . . 375  |
| Dakar                                   | Port Sudan                            | Castro Silva & Cia. . . . . 125       |
| A. Jabour & Cia. . . . . 50             | A. Jabour & Cia. . . . . 4.151        | Mc Kinlay S/A. . . . . 75             |
| Total . . . . . 9.663                   | Ornstein & Cia. . . . . 500           | Ornstein & Cia. . . . . 500           |
| OCT., 20th                              | Tripoli Syria                         | Reykjavik                             |
| "FLORIDA                                | Felix Fonseca S/A. . . . . 63         | Ornstein & Cia. . . . . 250           |
| Marseille                               | Casablanca                            | Mc Kinlay S/A. . . . . 100            |
| E. G. Fontes & Cia. . . . . 250         | A. Jabour & Cia. . . . . 125          | E. G. Fontes & Cia. . . . . 100       |
| Castro Silva & Cia. . . . . 125         | Total . . . . . 10.357                | Norton Megaw & Cia. Ltd. . . . . 50   |
| Pinto Lopes & Cia. . . . . 125          | OCT., 23rd                            | Total . . . . . 2.950                 |
| Cia. Nac. Com. de Café . . . . . 500    | "SALLAND"                             | OCT., 27th                            |
| Theodor Wille & Cia. Ltd. . . . . 63    | Amsterdam                             | "PULASKI"                             |
| Tunis                                   | Theodor Wille & Cia. Ltd. . . . . 312 | Dantzic                               |
| Mc Kinlay S/A. . . . . 500              | A. Jabour & Cia. . . . . 126          | Ornstein & Cia. . . . . 425           |
| Sinner & Cia. Ltd. . . . . 63           | Cia. Nac. Com. de Café . . . . . 188  | Theodor Wille & Cia. . . . . 25       |
| Philipeville                            | Retundo & Cia. . . . . 4.300          | Gdynia                                |
| E. G. Fontes & Cia. . . . . 125         | Castro Silva & Cia. . . . . 250       | Naumann Gepp & Cia. Ltd. . . . . 90   |
| A. Jabour & Cia. . . . . 125            | Sinner & Cia. Ltd. . . . . 875        | Theodor Wille & Cia. Ltd. . . . . 125 |
| Sousse                                  | Cia. Brasileira de Café . . . . . 235 | Ornstein & Cia. . . . . 243           |
| Theodor Wille & Cia. Ltd. . . . . 125   |                                       | Cia. Nac. Com. de Café . . . . . 250  |
|   |                                       | Total . . . . . 1.158                 |
|   |                                       | Total Orvesens . . . . . 31.560       |



**COFFEE MANIFESTS  
SANTOS**

OCT., 4th

"PERU"

Stockholm

|                            |       |
|----------------------------|-------|
| Theodor Wille & Cia. Ltd.  | 2.032 |
| Lima Nogueira & Cia.       | 1.600 |
| Leon Israel Co. S/A.       | 1.456 |
| S. Nacional Export Ltd.    | 1.350 |
| Barros Camargo & Cia. Ltd. | 1.184 |
| E. Johnston & Cia. Ltd.    | 1.000 |
| Nioac & Cia. Ltd.          | 750   |
| H. La Domus & Cia.         | 750   |
| Hard Rand & Cia.           | 725   |
| Cia. Paulista Export.      | 500   |
| Sampaio Bueno & Cia.       | 500   |
| Camargo Pacheco & Cia.     | 500   |
| Cia. Prado Chaves          | 375   |
| Junqueira Meirelles & Cia. | 125   |
| Alves Ribeiro & Cia.       | 125   |
| S. Mogyana Export.         | 125   |

Gothemburg

|                           |       |
|---------------------------|-------|
| Almeida Prado & Cia.      | 2.750 |
| Theodor Wille & Cia. Ltd. | 1.743 |
| Hard Rand & Cia.          | 875   |
| Nioac & Cia. Ltd.         | 750   |
| Export Café Brasil Ltd.   | 725   |
| S. Nacional Export.       | 525   |
| Cia. Prado Chaves         | 375   |
| Alves Ribeiro & Cia. Ltd. | 375   |
| Mellão Nogueira & Cia.    | 375   |
| J. G. Martins & Cia. Ltd. | 300   |
| H. La Domus & Cia.        | 250   |
| G. Fernandes & Cia. Ltd.  | 250   |
| E. Johnston & Cia. Ltd.   | 125   |

|                            |     |
|----------------------------|-----|
| Junqueira Meirelles & Cia. | 125 |
| Cia. Paulista Export.      | 125 |
| Naumann Gepp & Cia. Ltd.   | 125 |
| Lima Nogueira & Cia.       | 50  |

Helsinghor

|                            |       |
|----------------------------|-------|
| Hard Rand & Cia.           | 2.063 |
| S. Nacional Export. Ltd.   | 1.117 |
| Lima Nogueira & Cia.       | 341   |
| Junqueira Meirelles & Cia. | 125   |
| Theodor Wille & Cia. Ltd.  | 107   |
| Naumann Gepp & Cia.        | 63    |

Malmoe

|                            |       |
|----------------------------|-------|
| Almeida Prado & Cia.       | 1.300 |
| Hard Rand & Cia.           | 125   |
| Lima Nogueira & Cia.       | 125   |
| Junqueira Meirelles & Cia. | 125   |

Gefle

|                            |     |
|----------------------------|-----|
| Leon Israel Co. S/A.       | 500 |
| Almeida Prado & Cia.       | 125 |
| Barros Camargo & Cia.      | 125 |
| Junqueira Meirelles & Cia. | 125 |
| S. Mogyana Export.         | 125 |

Lulea

|                      |     |
|----------------------|-----|
| Lima Nogueira & Cia. | 125 |
| H. La Domus & Cia.   | 125 |

Ystad

|                            |     |
|----------------------------|-----|
| S. Nacional Export. Ltd.   | 125 |
| Junqueira Meirelles & Cia. | 125 |

Kalmar

|                  |     |
|------------------|-----|
| Hard Rand & Cia. | 125 |
|------------------|-----|

Carlstad

|                      |        |
|----------------------|--------|
| Theodor Wille & Cia. | 125    |
| Total                | 30.190 |

OCT., 6th

"RODNEY SAR"

Buenos Ayres

|                        |     |
|------------------------|-----|
| Cia. Prado Chaves      | 500 |
| S. Eduardo Nioac Ltd.  | 228 |
| Barros Penteado & Cia. | 200 |

|       |     |
|-------|-----|
| Total | 928 |
|-------|-----|

OCT., 6th

"MENDOZA"

Marselha

|                             |     |
|-----------------------------|-----|
| Theodor Wille & Cia. Ltd.   | 377 |
| Naumann Gepp & Cia. Ltd.    | 250 |
| Martins Gregory & Cia. Ltd. | 250 |
| S. Eduardo Nioac Ltd.       | 250 |
| E. Castro & Cia.            | 126 |

Alexandria

|             |     |
|-------------|-----|
| Pedro Joest | 250 |
|-------------|-----|

Alger

|                           |     |
|---------------------------|-----|
| Theodor Wille & Cia. Ltd. | 125 |
|---------------------------|-----|

Gibraltar

|                           |    |
|---------------------------|----|
| J. G. Martins & Cia. Ltd. | 63 |
|---------------------------|----|

|       |       |
|-------|-------|
| Total | 1.691 |
|-------|-------|

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Southbound

|            |              |
|------------|--------------|
| "DELSUD"   | Nov. 30 1938 |
| "DELVALLE" | Dec. 21 1938 |

Northbound

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

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|                                     |                                    |        |                                    |        |
|-------------------------------------|------------------------------------|--------|------------------------------------|--------|
| OCT., 5th                           | Junqueira Meirelles & Cia. . . . . | 125    | American Coffee Corp. . . . .      | 5.000  |
|                                     | Total . . . . .                    | 20.500 | Mellão Nogueira & Cia. . . . .     | 3.361  |
| "SOUTHERN CROSS"                    |                                    |        | Ray Deininger & Cia. Ltd. . . . .  | 3.000  |
| New York                            | OCT., 6th                          |        | Lima Nogueira & Cia. . . . .       | 2.000  |
| Ray Deininger & Cia. Ltd. . . . .   |                                    |        | Junqueira Meirelles & Cia. . . . . | 1.750  |
| M. E. Rowland & Cia. . . . .        | "WESTLAND"                         |        | Sampaio Bueno & Cia. . . . .       | 1.619  |
| Cia. Paulista Export. . . . .       | Amsterdam                          |        | Leon Israel Co. S/A. . . . .       | 1.500  |
| Naumann Gepp & Cia. Ltd. . . . .    | Theodor Wille & Cia. Ltd. . . . .  | 1.875  | Luiz Ferreira & Cia. . . . .       | 1.375  |
| E. Johnston & Cia. Ltd. . . . .     | Alves Ribeiro & Cia. Ltd. . . . .  | 699    | G. Fernandes & Cia. Ltd. . . . .   | 1.375  |
| Cia. Leme Ferreira . . . . .        | Naumann Gepp & Cia. Ltd. . . . .   | 653    | H. La Domus & Cia. . . . .         | 875    |
| B. Gonçalves & Cia. . . . .         | Cia. Leme Ferreira . . . . .       | 295    | Nauman Gepp & Cia. Ltd. . . . .    | 750    |
| Ramos Silva & Cia. Ltd. . . . .     | Lima, Nogueira & Cia. . . . .      | 198    | Theodor Wille & Cia. Ltd. . . . .  | 750    |
| Mc Laughlin & Cia. Ltd. . . . .     | Almeida Prado & Cia. . . . .       | 125    | Ramos Silva & Cia. Ltd. . . . .    | 625    |
| Assumpção Irmão & Cia. Ltd. . . . . | E. Johnston & Cia. Ltd. . . . .    | 125    | B. Gonçalves & Cia. . . . .        | 566    |
| Alves Ribeiro & Cia. Ltd. . . . .   | Total . . . . .                    | 3.970  | Cia. Paulista Export. . . . .      | 500    |
| Leon Israel Co. S/A. . . . .        | OCT., 6th                          |        | Hård Rand & Cia. . . . .           | 500    |
| Herman Gaih & Cia. . . . .          | "DELSUD"                           |        | Franco Soares & Cia. . . . .       | 375    |
| Cia. Prado Chaves . . . . .         | New Orleans                        |        | Bários Camargo & Cia. . . . .      | 250    |
| Exp. de Café Brasil Ltd. . . . .    | E. Johnston & Cia. Ltd. . . . .    | 7.555  | Vidal & Cia. . . . .               | 250    |
| H. La Domus & Cia. Ltd. . . . .     |                                    |        | Cia. Leme Ferreira . . . . .       | 250    |
| Mellão Nogueira & Cia. . . . .      |                                    |        | Nioac & Cia. Ltd. . . . .          | 250    |
| Lima Nogueira & Cia. . . . .        |                                    |        | J. G. Martins & Cia. Ltd. . . . .  | 200    |
| Soc. Eduardo Nioac Ltd. . . . .     |                                    |        | Total . . . . .                    | 34.676 |
|                                     |                                    |        | Total Orvseas . . . . .            | 91.676 |

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 4th November 1938

|  |      |      |      |      |      |      |      |
|--|------|------|------|------|------|------|------|
| Liverpool 12,30 P. M.                        |      | 29   | 31   | 1    | 2    | 3    | 4    |
| São Paulo fair spot . . . . .                | 4.97 | 4.94 | 4.91 | 4.92 | 4.89 | 4.89 | 4.89 |
| Pernambuco Muceio fair " . . . . .           | 4.67 | 4.64 | 4.61 | 4.62 | 4.59 | 4.59 | 4.59 |
| American Middling " . . . . .                | 5.22 | 5.19 | 5.16 | 5.12 | 5.09 | 5.09 | 5.09 |
| American futures January . . . . .           | 4.83 | 4.82 | 4.82 | 4.82 | 4.80 | 4.80 | 4.80 |
| March . . . . .                              | 4.83 | 4.82 | 4.82 | 4.84 | 4.83 | 4.82 | 4.82 |
| May . . . . .                                | 4.80 | 4.80 | 4.81 | 4.84 | 4.83 | 4.82 | 4.82 |
| July . . . . .                               | 4.77 | 4.77 | 4.78 | 4.82 | 4.82 | 4.82 | 4.82 |
| New York American Middling Uplands . . . . . | 8.93 | 9.01 | 9.01 | 9.01 | 8.94 | 8.87 | 8.87 |
| " " futures January . . . . .                | 8.45 | 8.45 | 8.43 | 8.44 | 8.42 | 8.35 | 8.35 |
| March . . . . .                              | 8.42 | 8.43 | 8.41 | 8.41 | 8.41 | 8.35 | 8.35 |
| May . . . . .                                | 8.26 | 8.24 | 8.22 | 8.26 | 8.25 | 8.22 | 8.22 |
| July . . . . .                               | 8.10 | 8.10 | 8.09 | 8.15 | 8.16 | 8.13 | 8.13 |

SUGAR SERVICE

|                                    |         |         |         |         |         |         |
|------------------------------------|---------|---------|---------|---------|---------|---------|
| New York futures January . . . . . | 2.06    | 2.06    | 2.05    | 2.04    | 2.03    | 2.05    |
| March . . . . .                    | 2.06    | 2.06    | 2.06    | 2.05    | 2.04    | 2.05    |
| May . . . . .                      | 2.09    | 2.09    | 2.09    | 2.08    | 2.07    | 2.05    |
| July . . . . .                     | 2.13    | 2.12    | 2.12    | 2.12    | 2.11    | 2.11    |
| London futures October . . . . .   | 5/0 3/4 | 5/2 1/2 | 5/3 3/4 | 5/4 1/2 | 5/4 1/2 | 5/4 3/4 |
| December . . . . .                 | 5/2 1/2 | 5/4     | 5/4 1/2 | 5/5 1/2 | 5/5 1/2 | 5/5 1/4 |
| March . . . . .                    | 5/3 3/4 | 5/5     | 5/5 1/2 | 5/6 1/2 | 5/6 1/2 | 5/6 1/4 |
| May . . . . .                      | 5/4 1/2 | 5/6 3/4 | 5/6     | 5/7     | 5/6 3/4 | 5/6 3/4 |

RUBBER SERVICE

|                         |        |        |        |        |           |           |
|-------------------------|--------|--------|--------|--------|-----------|-----------|
| Upriver fine . . . . .  | 16     | 16     | 16 1/4 | 16 3/4 | 16 1/8    | 16 1/8    |
| Smoked Sheets . . . . . | 16 3/4 | 16 3/4 | 16 7/8 | 16 7/8 | 17        | 17        |
| Market . . . . .        | Steady | Steady | Steady | Steady | Irregular | Irregular |

RUBBER

The movement of Rubber in por of Pará during week ending 5th November was follows.

To the Japan. . . . . 412.690

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

Stock on 5th November 1938. . . . . 8.084.611

Entries during week 5th November 1938. . . . . 238.148

Available . . . . . 8.497.307

Spot Rubber was quoted at Pará on 5th Nov. 1938 was follows per kilo:

Clearances during week:  
 To the U. S. . . . . —  
 To the Europe. . . . . 397.526  
 To the Others. . . . . 15.170

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

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|-----------|--------------|----------------|---------------|-----------|------------|
| BONHEUR   | --           | --             | 13th Oct.     | 3rd Nov.  | 4th Nov.   |
| BROWNING  | 22nd Oct.    | 29th Oct.      | --            | 19th Nov. | 22nd Nov.  |
| FERNCLIFF | --           | --             | 17th Nov.     | 6th Dec.  | 8th Dec.   |
| BALFE     | 19th Nov.    | 26th Nov.      | --            | 16th Dec. | 19th Dec.  |
| BRUYERE   | --           | --             | 10th Dec.     | 30th Dec. | 31st Dec.  |
|           |              |                |               | 1939      |            |
| LALANDE   | 17th Dec.    | 24th Dec.      | --            | 13th Jan. | 6th Jan.   |

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