

WILEMAN'S

# BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO  
RUA CARLOS DE CARVALHO, 45

ESTABLISHED 1898

CAIXA POSTAL  
P. O. BOX 809

VOL. 33

RIO DE JANEIRO, 14TH NOVEMBER, 1938

N.º 20 25000

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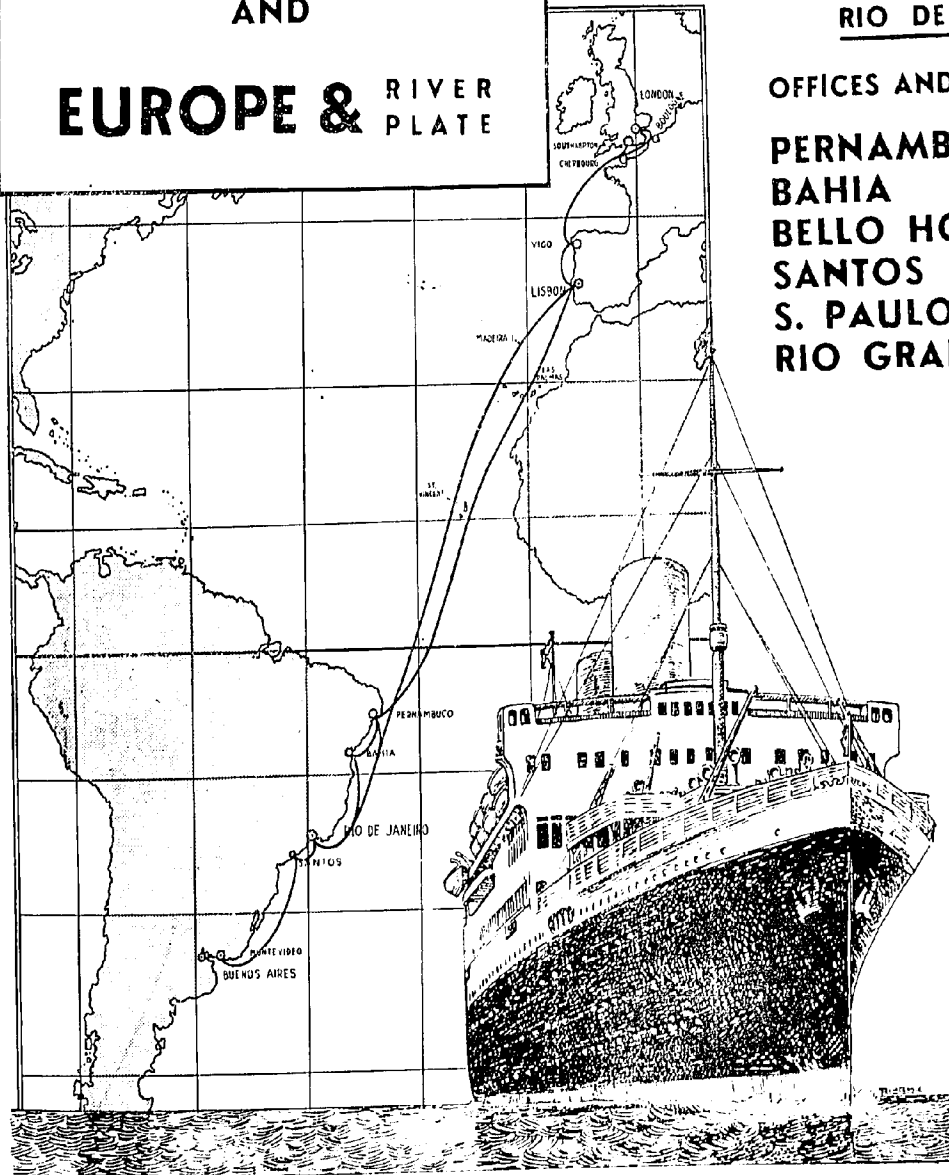
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 33

RIO DE JANEIRO, 14th NOVEMBER, 1938

N.º 20

## Wileman's Brazilian Review

ESTABLISHED:

Offices: Rua Carlos de Carvalho N.º 45  
Rio de Janeiro

Telephone: 22-9781 — Caixa do Correio (P.O. Box) 809  
Tel. Address: "Review", Riojaneiro.

Redactor Responsavel: ARTHUR F. BRAGA  
Redac. e Administração: R. Carlos de Carvalho, 45

Subscriptions (Payable in advance):  
Brazil, 100\$000 per annum. Abroad £3 per annum.  
Separate copies 2\$000. Back Nr. 2\$500 per copy.

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## NOTES

**Exchange** Bank of Brazil selling rates for sight draft on Saturday last were 82\$000 for pounds, 17\$700 for dollars and \$450 for french francs.

**Coffee** Quotations last Saturday were 21\$000 per 10 kilos for Santos Type 4 and 14\$000 for Rio Type 7.

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

The subject matter included: A letter from Dickinson & Co., Ltd., of Santos, advising that the Danish steamship company Det Forenede Dampskibs-Selskab, whom they represent, has established a regular service to the northern ports of Brazil: Telegram from Bojart Ltd., of Mauru, protesting against instructions issued recently by the Accounts Department of the Central Railway regarding taxes on matte: Letter from the General Secretary to the Ministry of Foreign Affairs, enclosing copy of a report from the Brazilian Consulate in Malaga, regarding the production, cultivation and commerce of almonds in Spain: Letter from Mr. David Epstein, of Dantzig, regarding the production, cultivation and commerce of almonds in Spain: Letter from Mr. David Epstein, of Dantzig, regarding the cultivation of wood for bentwood furniture, and the manufacture of wicker articles: Letter from the Companhia Geral de Minas, of São Paulo, supplying information requested by the Council regarding the expenses which burden the exportation of minerals: Communication from the National Matte Institute,



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do	5 pm	do	P. Alegre	22-0712
Tuesday	5 pm	do	Bahia	22-0712
do	6 pm	Air France	Chile	23-0010
do	6 pm	Condor	do	23-1970
Wednesday	5 pm	Panair	Fortaleza	22-0712
do	6 pm	Condor	P. Alegre	23-1970
Thursday	5 pm	Panair	Ecuador	22-0712
do	6 pm	Condor	Belem	23-1970
do	2 pm	do	Natal & Europe	23-1970
Friday	5 pm	Panair	N. America, Japan & China	22-0712
do	5 pm	do	P. Alegre	22-0712
Saturday	5 pm	do	Fortaleza	22-0712
do	6 pm	Air France	Africa, Eu- rope, Asia	23-0010
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Sailing dates checked with Steamship Agencies on Fri-  
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30	Antonio Delfino	Hamburg	23-5947
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7	Mendoza	Genoa	23-2930
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24	Western Prince	New York	23-0754
1	Argentina	New York	43-0910

### FROM U. S. A.

Arrives	Vessel	From	Phone
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29	C. Grande	23-5840
5	H. Princess	23-2161

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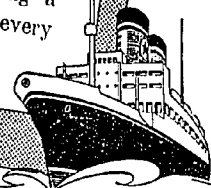
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### NORTHBOUND

Avila Star . . . Nov. 29  
Andalucia Star . Jan. 2

### SOUTHBOUND

Andalucia Star . . Dec. 12  
Almeda Star . . . Jan. 2

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enclosing copy of a letter from Sr. Adelino Sassi regarding the increased freights on matte to the Argentine: Letter from the Commercial Association of Pelotas, enclosing copy of a memorandum sent to the Homeward Freight Conference regarding the equalisation of freights for cargo shipped to European ports from Pelotas, Porto Alegre and Rio Grande.

Technical Councillor Torres Filho divulged information received from São Paulo, that on the 1st November cotton exports from São Paulo, through Santos, reached 1,000,000 bales, compared with 823,000 last year. The total exports from that state are estimated at between 195,000,000 to 200,000,000 kilos. He also mentioned that the classification certificates issued by the Classification Commission of the Ministry of Agriculture in São Paulo continued to be accepted in foreign markets, which is a further proof of the necessity for standardisation of export products.

The president of the session announced that the President of the Republic had submitted the following documents for the examination of the Council:

a. Letters from Amorim Costa & Co., and Neves Campos & Cia., manufacturers of sweets and preserves in Pernambuco, regarding the proposed creation of the Institute of Preserves and Sweets:

b. Memorandum from Enrico Guarneri & Co., owners of marble and granite deposits in the Federal District, and in the States of Minas Geraes, Rio de Janeiro and Santa Catharina regarding the development of this industry in the country and requesting measures of assistance;

c. Communication from the Minister of Transport regarding the reduction of freight on castor seed on the Central do Brasil Railway.

In the order of the day Councillor Benjamin do Monte spoke at some length on the question of the glass industry, proposing a number of amendments to the original project. In the discussion of the parecer, Councillor João de Lourenço suggested that the Ministry of Finance be consulted, but Councillor Lodi did not agree with this since it was a question of economic interest and not of financial. The matter was eventually referred to the Chamber of Production, and a special session is to be held to discuss this matter.

The parecer of Technical Councillor Léo de Afonso regarding the exportation of oiticica seeds was unanimously approved.

Councillor Torres Filho read a report on the exportation of matte and Councillor João de Lourenço also spoke and said that he considered that world market should also be studied.

Councillor Lodi also suggested certain amendments, which were approved.

Minister Barbosa Carneiro then announced that as Councillor Alvaro Porto Moitinho had now returned, Dr. James Walter Gosling would be leaving the Council, and he thanked this member for his attendance and excellent work. Councillors João Maria de Lacerda, João de Lourenço, Euvaldo Lodi, Benjamin do Monte, Torres Filho, Franklin de Almeida and Technical Councillor Adamastor Lima supported this motion. Dr. Gosling replied in suitable terms, after which the session was closed.

**THIRTY FIVE YEARS AGO**  
EXTRACTS FROM THE BRAZILIAN REVIEW  
of November, 7th 1903

**Monazite.** Large quantities of monazite sands are, it is reported, still being shipped from Espirito Santo.

**Congress.** A bill is now before the deputies to authorise issues of preference shares which, hitherto had no legal status in this country.

**Telegram from the King.** Lord Knollys has cabled to Sir Henry Dering, Bart, from Sandringham on Nov. 13th:—

"I am commanded by the King to thank through you, His Majesty's subjects in Rio for their loyal congratulations".

The Pasteur Institute at S. Paulo is now complete and ready to furnish vaccines as required.

**Limit to Speed of Ocean Steamships.** Justus Flohr, the builder of the new steamship Kaiser Wilhelm II, which was described in the last issue of The American Exporter, came over to New York on the flyer's maiden trip last month. While in the city he made some interesting observations on the possibilities and limitations of the ocean greyhounds. He declared that he believed the limit had been reached in that craft, and that in the future no vessel with greater speed will be built by his company. The Kaiser Wilhelm der Zweite, he said, has cost 18,000,000 marks, equal to \$4,500,000, and that a 25-knot boat would be too large for the harbour of New York and a financial failure besides. Mr. Flohr added: "I do not believe the Cunard Line will ever build 25-knot boats, as reported. Why, they would be a millstone around the neck of that company. The Cunard ships are still in embryo and the company has made extensive experiments with five shipbuilders and the British Government model test tanks as well, with the result that it finds that to get a 25-knot boat for the over-sea route it would be necessary to have 74,000 horse-power. To get a 26-knot boat for a continuous distance of 1,000 knots, it would be necessary to develop 100,000 horse-power.

"When it is understood that the Kaiser Wilhelm der Zweite on the trip just completed averaged 22.10 knots, and this on the enormous expenditure of 42,400 horse-power, the improbability of the 25-knot merchantman may be realized by the average layman. Why, a 25-knot boat would have to be 100 feet longer

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Chile . . . . .	10th Dec.	—
Brasil . . . . .	26th Dec.	25th Jan.
Colombia . . . . .	9th Jan	8th Feb.

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than this craft, which is 706½ feet in length, to accommodate her machinery, and the additional machinery space would bury her draught to over thirty feet, which would make the ship impracticable for crossing Sandy Hook bar, except on very good tides. The Kaiser Wilhelm der Zweite is not intended to be appreciably faster than her predecessors, the Kaiser Wilhelm der Grosse and the Kronprinz Wilhelm.

"A 25-knot boat would mean a cutting of twelve hours at the best in the run across the Atlantic, and neither this line nor any other would gain by having such a boat. The reason is quite obvious. Our boats leave here Tuesdays at 10 A.M. With a 25-knot boat we would land passengers in London the following Sunday afternoon, when passengers would be helpless to do business until the next day. Be it remembered that it is the business man, rather than the tourist, that is the most desired by the steamship companies. The Kaiser Wilhelm der Zweite, on the other hand, will land her passengers, leaving here Tuesday, at Plymouth about 6 A.M. the Monday following, getting them into London in time for luncheon or early dinner and into Bremen at 9 P.M. the same day. This run may be almost absolutely guaranteed."

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### BRITISH FINANCE AND COMMERCE

BY ROBERT MCKAY

#### SOUNDNESS OF BRITISH FINANCE.—

"The soundness and steadiness of London's finance have been demonstrated afresh in these difficult times". These words were used in a recent speech by Sir John Simon, the Chancellor of the Exchequer, in the City of London, when alluding to the magnificent co-operation displayed not only by the Bank of England but by the banks of the country as a whole in circumstances without precedent. It was also, he said, a matter of pride and confidence to recall how well such a great international centre as London had been able to meet the demands on it without undue difficulty. That, he emphasized, had been possible thanks to the general soundness of the British banking system and to the volume of Great Britain's liquid reserves, while the domestic financial structure of Great Britain had stood the strain well. In conclusion the Chancellor referred to "the great tradition of prudent and cautious initiative in matters financial", characteristic of British financial institutions.

Speaking on the same occasion, the Deputy-Governor of the Bank of England was able to refer to the splendid way in which the country's new financial mechanism, introduced in September 1931, had operated, in spite of the fact that, as the chief international money market of the world, London is particularly vul-

nerable to the effects of any crisis. It is indeed striking testimony to the soundness of British finance that, while there were somewhat violent movements in various other markets, there was no sign of any weakness in the London market. This is undoubtedly due in large measure to the habit of close-operation which exists between all the great British banking institutions.

#### CONTINUED ECONOMIC EXPANSION.—

No aspect of British economic conditions is more impressive than the capacity for steady expansion displayed by British industries. In September, steel production rose by 15 per cent compared with August, the output for the month being 757,700 tons, against 658,900 tons in the previous month. A further indication of even greater prospective expansion in production is the fact that at the end of September there were twenty-eight more open-hearth furnaces in operation than in August. Moreover, the daily average production of pig-iron in September was higher than in the preceding month. These figures do not reflect any special armament demand, but point to a general revival in British industry.

At an important local, iron and steel plant in Lincolnshire, for instance, covering 540 acres (216 hectares) and employing over 7,000 men, vast extensions are in progress. They comprise the two largest blast furnaces built in Great Britain, together with complete auxiliary installation which include a battery of sixty-six-by-product coke ovens, capable of producing 6,000 tons of furnace coke per week. As regards the general

trade movement in Great Britain, recent figures published by the Co-operative Wholesale Society show steady is the trend of economic expansion in the turnover of commodities. In the half-year to July, the total sales of the Society were over £60 millions, mostly in groceries and provisions. Not only is this an increase of nearly 5 per cent over the corresponding half of the previous year, but it represents a greater volume of trade this year at lower prices. On the retail side, although the annual turnover of British shop-keepers has already reached the enormous figure of £2,500 millions, their volume of business continues to increase every year.

#### BRITISH MEDICINAL PREPARATIONS.—

The patent medicine trade of Great Britain has recently been undergoing important reorganisation by the merger of a number of well-known manufacturing concerns. This a branch of British trade which is assuming larger proportions every year, both in the home market and in the export trade. In the latter respect, it is confidently anticipated that British manufacturers will now be devoting still greater attention to foreign

trade. British export trade in medicinal preparations is already large, and it will certainly receive a fillip from the merger arrangements just referred to.

The importance of this industry is evident from the figures of the 1935 Census of British Production relative to drugs, medicines and medicinal preparations. In that year the value of output under these heads was over £18 millions, a large proportion of which was for proprietary medicines. As to the trade's turnover, some idea of its value may be gathered from the fact that the amount spent on Press advertising alone by the medicine and toilet preparations trade is estimated to exceed £5 millions per annum. The trading results of one of the larger manufacturing enterprises, not forming part of the above merger, are typical of the prosperous state of the industry in general. The proprietors of the celebrated "Aspro" products made a trading profit of over £250,000 in 1937-38, the year being, as the Chairman pointed out one "of steady progress", and the dividend paid on the Ordinary shares no less than 25 per cent. These good results, it may be noted, were obtained in a year in which the national health of Great Britain was particularly good.

## DELAMARE'S COFFEE REPORT

#### GENERAL SITUATION.—

We were right in our last month's circular when we still clung to our hope in the wisdom of man. And now, after experiencing days of particularly deep-felt anxiety during the second half of September, hope has come to life again in our hearts, and we believe we may even say, the certainty that peace will be maintained. Very soon we expect to see, at any rate in France, a strong business revival.

Given a feeling of security as regards the external (and even the internal) political situation, the present level of stocks in Havre inclines one to expect a wave of buying before long.

#### MILD COFFEE CROPS.—

As is our custom, we shall publish the exact figures in our December circular, which figures we always obtain from authoritative sources and which also enable us to show the quantities available for export during the 1938-39 campaign.

To-day already it is possible to give some advance information about the chief Mild coffee producing countries, but naturally this information may later have to be modified for one reason or another.

**Colombia.** — For some time now it has been becoming more and more difficult, at any rate as far as we are concerned, to obtain any estimates of the production in and probable export from Colombia, and the Planter's Federation in this country certainly does not overwhelm those interested with information and statistics.

However, according to information received from private sources, the 1938-39 crop may be expected to exceed 4,250,000 bags, statistics show that since 1935 exports from Colombia have increased regularly by about 200,000 bags a year.

**Ecuador.** — The information we have received about the production in Ecuador is rather contradictory. The average production for the last four years is 230,000 bags. Some people consider that this year's crop will be below the average, whilst others expect it to be normal.

The nearest estimate one can give for the Ecuador crop is therefore between 200,000 and 230,000 bags.

**Venezuela.** — All the information received from this country indicates a very much smaller crop than in past years. Some plantations, which were not working on an economically sound basis, would appear to have been abandoned, and it is furthermore said that in some districts no attempt even is going to be made to harvest the coffee.

Production is estimated at about 600,000 bags against a figure last year which exceeded 900,000 bags.

**Costa Rica.** — According to the first figures received, the crop is likely to be smaller than last season and will probably amount to from 350,000 to 375,000 bags.

In view of the very poor prices obtainable in London and of the difficult there is in moving the stocks lying there, a great wave of pessimism has spread over Costa Rica—and this despite the fact that, fine coffees command and always will command full prices.

Due to the weakness of the £ sterling as against the dollar, some of the Costa Ricans lying in London have been resold to New York, which is a rather unusual demonstration of the theory that a straight line is the shortest distance from one point on another.

**Guatemala.** — As a result of very good weather estimates for the next crop are, generally speaking, optimistic. We have received a very conservative estimate of 700,000 bags but another source has mentioned a figure of 925,000 bags.

In any case, one may expect the figure to be at least equal to that on the last campaign, viz. 800,000 bags.

**Haiti.** — The conclusion of new commercial agreement between France and the Republic of Haiti has at last cleared the clouds from the sky of this delightful Island, where the discouragement felt by the coffee producers has at times touched despair. In consequence of this crisis, Haiti has doubtless gained new clients in the United States, but it is to be feared that, after a lapse of so many months during which French consumption has had to go without Haiti coffees, it



will take some time before they regain their former importance.

The estimates we have received of the 1938-39 production vary between 350,000 and 400,000 bags, but the second figure seems to us to be nearer the truth.

**Mexico.**—According to our own personal calculations, Mexico must have exported about 600,000 bags during the past year, but it must be admitted that statistics are practically non-existent in that country. In fact, the local press is mainly concerned with sensational news on the subject of petrol or internal troubles and gives very little information about the production of coffee.

**Nicaragua.**—For the season 1938-39 production should amount to rather more than 300,000 bags, which figure shows a considerable increase over last year, when the crop did not exceed 250,000 bags.

**Porto Rico.**—The coffee crop in Porto Rico (coffee which in the course of long experience we have come to consider as some of the best, if not the best, in the world) will probably reach a figure of 30,000 bags, available for export.

**Salvador.**—Salvador is rapidly reaching a higher and higher place amongst the producing countries. In actual point of fact, the production estimates vary between 900,000 and 1,100,000 bags.

We hope our friends will reach the million figure, for Salvador is a very pleasant country from the point of view of a circular writer—this because the statistics she publishes are always extremely clear and accurate and also because the whole crop is exported every year without any difficulty. Such things make the hearts of Salvador's friends rejoice... and also make calculations easy!

At the beginning of this month barely 20,000 bags of the 1937-38 campaign remained to be exported.

**Jamaica.**—The 1938-39 production will be about 60,000 bags, that is to say, an increase of 10% over last year.

**Dutch Indies.**—The information we have received about the situation is, generally speaking rather pessimistic. The prices at which these coffees are now being sold, and the difficulty in selling them at all, are gradually resulting in the small producers becoming discouraged. For example in France the amount of coffee imported from the Dutch Indies has decreased in four years from 140,000 bags to 55,000 bags, this owing to the fact that this coffee is in direct competition with French Colonial coffees.

The most pessimistic estimates we have received mention a figure of 1,000,000 bags, for exports.

**British East Africa.**—In 1937-38 the group of British East African Colonies (Kenya, Tanganyika and Uganda) exported 695,000 bgs. Comparing this figure the estimates given at the beginning of the campaign, there would appear to be a certain quantity of coffee still unsold. According to information received, the present crop is expected to be rather smaller than the last.

Whilst admitting, as already mentioned, that these figures still have to be confirmed and may even have to be modified—which however cannot be before the end of the year—the total exportable production of Mild coffees should reach a figure of about 12,500,000-13,500,000 bags, as against 13,500,000 for the 1937-38 campaign.

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Some of our friends may be astonished at and even doubt the accuracy of such impressive figures for the world production of Mild coffees. According to official statistics imports hardly exceed 10,000,000 bags, but it must be remembered that these statistics do not include several American, African and Asiatic countries, where nevertheless coffee is consumed. After personal researches we have made, it may be estimated that this difference will vary between 1,000,000 and 1,500,000 bags.

On the other hand, several producing countries this year still had quite considerable quantities of coffee unsold on the 1st October.

Since the end of 1937 Mild coffees have had to withstand severe attacks; some kinds have been able to resist, but others, such as Venezuela, Haiti and the Dutch Indies, are passing through difficult times.

The principal coffee producing countries are wedged between Brazil and Colonial coffees. On the one hand Brazil's policy of selling at cheap prices, and on the other hand the justifiable preferential treatment which Colonial coffees receive, provide a double danger for the other countries.

Nevertheless, the total production of Mild coffees has not decreased during this period of crisis. A careful examination of the figures for the different countries tends to show that, generally speaking, the countries which produce good coffee have been better able to weather the storm than those which produce medium and low quality coffees.

The slogan 'Quality first' therefore once more justifies itself; in this respect it has also been proved that there is no overproduction of fine coffee.

**CONCLUSION.—**

In our circular we laid special emphasis on the very definite improvement in Brazil's statistical situation. In this one we have suggested that the total production of Mild coffees, stabilised at about 13,000,000 bags, will find a fairly easy outlet in the consuming trade. We believe that, at any rate for the moment, prices are likely to remain around present levels.

The improvement in statistics would hardly justify a heavy fall; a considerable and lasting rise would only have the result of the sudden re-appearance of all those coffees which are at the moment being held back, and later on, of renewed overproduction.

What is needed now is a little propaganda. When it was a question of finding an outlet for an overproduction of tens of millions of bags, the idea of this propaganda was of little interest, for the results of it would have been negligible in comparison with the tremendous volume of overproduction.

Now that the discrepancy between production and consumption has been considerably reduced, clever and active propaganda has a chance to bear fruit and to help us to reach the ideal of a perfect balance between supply and demand.

In this world, to which Peace has come again, the interested countries should unite in an endeavour to control production within sane and economic limits, and also to launch an active propaganda campaign in the interests of coffee in general, and not of any one particular kind of coffee.

Is this a romantic illusion, an utopian phantasy? The enormous sigh of relief which the whole world uttered so recently allows us to "pack up our troubles in our old kit-bag" and look up to the blue sky in search of the bright rays of hope.

The writer of these lines is leaving in a few days for the United States on a visit to his friends and to study the wonderful New-York market. He will appear, not as a direct competitor of Christopher Columbus, but as a humble pilgrim to the holy Mecca of Coffee. He rejoices at the thought of listening close to the heart beating of the great business coffee centre. Later on, when he calls out "New York is up" or (seldom he hoes) "New York is down", he will delight in recalling in these every-day worlds, the memory of radiant business prospects, and still more an atmosphere of real friendship.

Jacques LOUIS-DELAMARE.

*N. B.—All figures or estimates given in this circular are to be understood, as usual, to be bags of 60 kilos.*

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**LONDON FINANCIAL POSITION**

November 4, 1938.

For some time after the signature of the Munich agreement, by which it appeared that a European war had been averted, there was considerable uneasiness regarding the political situation, and this was accentuated by adverse criticisms of the attitude adopted by Great Britain in the matter of Czechoslovakia. Consequently, financial business was checked, and prices of Stock Exchange securities tended to sag through sheer lack of support. There was also much talk of the possible effect upon economic conditions in this country of the prospective heavy Government expenditure upon rearmament, for it was generally accepted that although another calamitous war had been averted the necessity of greatly strengthening our defences had not disappeared, especially as it was clearly shown that there were serious gaps to be made good. There was talk of much heavier Government borrowing than had been originally intended and of stiff addition to the burden of taxation.

It is satisfactory to be able to record that the feeling in these matters is now better, thanks to the Defence of the Munich agreement made in Parliament by the Prime Minister who has also expressed the opinion that the prospects of the ultimate appeasement of Europe have improved. He advised that the political agreement between Great Britain and Italy should be put in force, and by a substantial majority this was approved by the House of Commons. At about the same time it was announced that a settlement of the question at issue between Czechoslovakia and Hungary (which might have caused trouble) had been reached, though as in the case of Germany the arrangement did not appear to be favourable to Czechoslovakia. Incidentally it may be mentioned that the current Bank of England return indicates that approximately £6,000,000 of the British credit of £10,000,000 granted to Czechoslovakia has been used.

In addition to the above circumstances, some influence was produced by a declaration by the new French Finance Minister that there would be a further devaluation of the franc. Unfortunately similar states in the past have been followed by an official depreciation of the currency. The franc, however, is better, especially for forward transactions, in respect of which the discount has declined rather sharply. There are rumours, however, of further dissensions in the Cabinet.

The effect of what was regarded as an improved political outlook was most marked in the gilt-edged section, where prices rose quite substantially in response to genuine investment buying and some bear closing. In a couple of days the 3½ per cent War Loan rose from about 98¼ to 99¼ and other British Government stocks moved similarly, while the improvement in this section had a favourable effect upon the general tone. It cannot be said, however, that there has been much expansion of business. Possibly the general public will not be inclined to come in again on a considerable scale until market values are established at a much higher level. There is still a fair business in shares of companies likely to benefit from an intensification of the rearmament programme, and most of the results recently announced are satisfactory. A notable exception was a



reduction from 3 to 2½ per cent in the interim dividend of Guest Keen & Nettlefolds which has important colliery interests in South Wales.

Although new capital issues are on an exceptionally small scale, a number of financial operations of an industrial character have been arranged or are contemplated. The recent offer sale of Woolworth 5s. shares at 58s. each was covered fully five times, the value of the shares applied for (at the issue price) having exceeded £32,000,000, but part of the over subscription represented applications by "stags" who merely went in to snatch a market premium. The finance house that arranged this deal also acquired 2,800,000 5s. shares of Ranks Ltd., the well-known flour milling concern, such shares having been previously held privately on behalf of a charitable trust. The shares will be offered to the public next week at 17s. 6d. each—a little below the market price of the quoted shares. A similar firm, Spillers, Ltd., has offered to buy the ordinary shares of Hosegod Industries, a company in the same line of business. These operations are interesting if only because they seem to indicate some return of confidence.

The improvement in Argentine Rails has been fully maintained, and attempts to buy the Preferences have found the market poorly supplied with stock. It is recognised that the critical period for the crops has not yet passed, but apparently there is now stronger ground for the hope that the next harvests will be very much better than those of the past season. The statements at the annual meetings were encouraging, for apart from crop prospects, the speakers referred to the friendly attitude of the Government to the railways and the recognition of the difficulties of the companies, while a good deal is hoped from the expected passage of the Pooling Bill which authorises mutually beneficial arrangements between transport companies. It was announced that the B. A. & Pacific has reached or contemplates an agreement with the Central Argentine somewhat on the lines of that between the B. A. Gt. Southern and the B. A. Western arranged some years ago. In contrast with the strength of Argentine rails, the market for English railway stocks is still one of the weakest in the Stock Exchange, a circumstance mainly due to the fact that for the first 43 weeks of the year the decrease in the aggregate gross receipts exceeds £5,000,000.

The monetary situation in London is quite easy, market discount rates having now reverted to the pre-crisis level of little over ½ per cent for 3 months bills, while loans are more plentiful.

## LONDON PRODUCE NOTES

London, Nov. 4, 1938.

**SUGAR.**—The improvement noted in the sugar market at the end of last week gathered momentum during the period under review. It is rather difficult to place the cause of the improvement for there has been no new development in the general situation regarding the commodity but there was a disposition to view the statistical outlook for the future with less pessimism. This was in some degree brought about by the prospect of a smaller crop in India, which would make that country dependent again for some of its supplies from other countries. Java is the usual source from which supplies are drawn when necessary, and a larger outlet for Java sugar in India would materially help to balance the world's supply and demand position. The interference with Java's normal outlet for sugar in China has forced that country to find a market in Europe and elsewhere and should India find it necessary to increase imports there will be that quantity of sugar less for the open markets. It was also understood that Japan was negotiating with Java for the purchase of about 250,000 tons, but the difficulties of financing this purchase have not yet been overcome. Satisfaction was expressed at the substantial purchases of refined sorts during the past week, which observers place as high as 100,000 tons. This despite an increase of 3d. per cwt. in prices. The disappointing feature, however, was the comparatively small purchases of raws against the sales of refined sorts, in all about 25,000 tons afloat, October and Nov. basis 96 per

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cents. changed hands at prices up to 5/6 per cwt. c.i.f. The futures market has been active, chiefly covering operations, for there is as yet no market increase in the size of speculative operations. At the moment this market has become a narrow one and small buying or selling orders are apt to move prices more than would normally be the case. Mr. F. O. Licht's second estimate of the European beet crop amounted to 7,027,000 tons against 7,057,000 tons previously estimated and 7,174,000 tons produce last season. Weather in the growing districts has been mostly favourable, but yields as well as extraction are reported to be generally mediocre.

**RUBBER.**—Rubber has been a slow market chiefly owing to the approach of the meeting of the International Rubber Regulation Committee on November 15, but there has been sufficient trade demand both in London and America to keep prices fairly steady. A good deal of importance is being attached to this meeting of the Committee, as it is almost certain that the quota for first three or six months of next year will be fixed, and the opinion on this side is that if the export percentage is raised, prices will decline rather sharply.

**COCOA.**—The London cocoa futures market ruled quiet and drifts according to the tendency in New York. Officials on the Gold Coast are busily engaged explaining the Commission's report to the natives. Many farmers are disappointed at the absence in the report of the question of fixing a minimum price, and doubts have been expressed in some quarters that the proposed new marketing scheme will insure satisfactory prices to the growers. October shipments from the Gold Coast amounted to 8,340 tons, 1,000 tons smaller than last year. Rains and shortage of labour are reported to be delaying the harvesting.

**TEA.**—The tea auctions passed to a quieter demand and an easier tendency was noticeable throughout with medium descriptions being a particularly weak feature, declining ½d. to 1d. per lb. There was a further falling off in the quality of the Ceylon offerings and the market was quiet and easier.

**JUTE.**—Demand for raw jute in Calcutta was slow while the Continent sent few orders to London. Prices have steadily declined and business was reported in first marks, Oct./Nov. shipment down to £19,26 per ton, c.i.f.

**TIMBER.**—Business in mahogany and hardwoods was quiet with prices about steady for all wood of quality. As regards the timber that is mainly of interest, it is obvious that the cheaper grades are the most sought. For this reason, despite fluctuations, British Columbian pine has been a prominent market all the time, and even when Canadian prices were at their highest, they were still the lowest on the market. Practically everybody buys British Columbian pine and hemlock, and this market will be a more dominating factor as time goes on, unless prices of Baltic timber come into line.

**FRUIT.**—Oranges; Brazilian firm, Peras, 126, 9s. 6d. to 10s., 150, 10s. 6d. to 11s., 176, 11s. 9d. to 12s. 3d., 200 12s. 9d. to 13s. 3d., 216/226 13s. to 13s. 6d., 252, 15s., 288 15s., 324 14s. to 14s. 3d., 360 14s. to 14s. 3d.; South African, Valencia lates 96 12s., 112 12s. 3d., 126 12s. 9d. to 13s. 3d., 150 13s. to 13s. 3d., 176 12s. 9d. to 13s., 200 13s. to 13s. 3d., 216 13s. to 14s., 252 15s. to 15s. 6d., 288 15s. to 15s. 3d., 324 13s. 3d., to 13s.

6d., and 360 13 s. to 13s. 3d. Grapefruit easier; Jaffa, seedless (rather green); 64 10s. 6d. to 11s., 80 10s. 3d. to 11s., 96 9s. 6d. to 10s., 112 8s., 112 8s. to 8s. 6d. Bananas Brazilian and Jamaica 6s. to 7s. per box, and Canary 12s. to 16s. per crate. Arrivals from Brazil last week comprised 25, 803 boxes of oranges.

**HIDES.**—Steady conditions prevailed for imported hides early in the week but a slightly easier tendency was in evidence at the close. Dry B. A. Americanos were quoted at 6½d., B. A. Anchos at 5½d., B. A. Inscrivibles at 4¾d., Sierra Cordobas 7¾d., and Cuyabanos at 5½d. L. W. Africanos hides showed little change with Capes at 6½d. and 5½d. for first and second D/S, whilst dries were quoted at 7½d. and 6½d. respectively.

**SÃO PAULO RAILWAY**  
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 Oct. 31st.	2,667:340\$400	2d. 978	33,097. 5. 0	1,428,075. 3. 6
1938 30th.	2,300:000\$000	2d. 668	25,568. 6. 8	1,351,564. 6. 8
Increase	—	—	—	—
Decrease	367:340\$400	Od. 310	7,528.18 4	76,510.16 10

**SÃO PAULO RAILWAY**  
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 Nov. 7th.	2,257:186\$500	2d 978	28,007.18. 5	1,456,083.1.11
1938 Nov. 6th.	2,600:000\$000	2d. 668	28,903. 6. 8	1,380,467.13.4
Increase	342:813\$500	—	895. 8: 3	—
Decrease	—	Od. 310	—	75,615. 8.7

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

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1938 5th. Nov.	1,876:000\$	2. 85d.	£ 22,278	£ 937,255
1937 6th	1,800:000\$	2. 76d.	£ 21,735	£ 1,040,828
Incr. X X	\$ .	.09d.	£ 543	£ —
Decr. X X	14:000\$	—	£ —	£ 103,573

# EXCHANGE

## CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks	Deposit collateral	Buy
	1938 11th Nov.	1938 11th Nov.	1938 11th Nov.
London . . . . .	84.000	87.000	82.000
N. York . . . . .	17.700	18.300	17.300
Berlin . . . . .	5.980	6.210	5.600
Paris . . . . .	470	500	—
Brussels . . . . .	3.005	3.120	—
B. Aires . . . . .	4.330	4.460	4.060
Lisbon . . . . .	765	800	—
Madrid . . . . .	—	—	—
Milan . . . . .	935	970	—
Montevideo . . . . .	7.900	8.137	—
Zurich . . . . .	4.021	4.180	—
Amsterdam . . . . .	9.643	10.000	—
Japão . . . . .	—	—	—

## LONDON RATES

London on; —	1938 11th Nov.	1938 11th Nov.
New York . . . . . Dollar	4.74	4.76.06
Paris . . . . . Franc	178.89	187.77
Berlin . . . . . Mark	11.84½	11.88¾
Amsterdam . . . . . Florin	8.73¾	8.74¾
Brussels . . . . . Belga	28.03	28.13½
Berne . . . . . Franc	20.95	20.98¾
Lisbon . . . . . Escudo	110.12	110.12
Madrid . . . . . Peseta	95.00	95.00
Genoa . . . . . Lira	90.10	90.46½

## MONEY MARKET

### DISCOUNT RATES

	1938 11th Nov.	1938 11th Nov.
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 11th Nov.	Sell 1938 11th Nov.	Sell 1938 11th Nov.
£ Sterling . . . . .	98.300	98.800	97.800
\$ U. S. A. . . . .	20.500	20.700	20.200
\$ Canada . . . . .	19.500	20.300	19.500
Franc (France) . . . . .	550	565	560
Franc (Belgium) . . . . .	660	690	660
Franc (Swiss) . . . . .	4.550	4.650	4.550
Mark (German) . . . . .	3.500	4.000	4.000
Mark (Finnish) . . . . .	—	—	—
Crown (C. Slovak) . . . . .	—	—	—
Crown (Denmark) . . . . .	4.150	4.300	4.200
Crown (Sweden) . . . . .	4.800	5.000	4.900
Crown (Norway) . . . . .	4.700	4.900	4.800
Dinar (Yugoslavia) . . . . .	—	—	—
Escudo (Portugal) . . . . .	890	905	900
Florim (Holland) . . . . .	10.700	11.300	10.800
Lei (Rumania) . . . . .	—	—	—
Lira (Italy) . . . . .	790	810	780
Peseta (Spain) . . . . .	—	—	—
Peso (Argentine) . . . . .	4.900	5.000	5.040
Peso (Bolivia) . . . . .	—	—	—
Peso (Chile) . . . . .	660	720	720
Peso (Paraguay) . . . . .	—	—	—
Peso (Uruguay) . . . . .	7.700	7.950	7.900

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## THE STOCK MARKET

Friday, 11th November 1938.		LONDON.		1937	1938	1938
				11th Nov.	4th Nov.	11th Nov.
	<i>Sell</i>	<i>Buy</i>	Brazil Funding 185%.....	—	19.10.0	19.0.0
			Ditto, 1914, new.....	—	15.0.0	15.0.0
			Conversion, 1910, 4%.....	—	5.10.0	5.5.0
			Ditto, 1908, 5%.....	—	—	—
			Federal District 5%.....	—	23.0.0	23.0.0
			Anglo-South Am. Bk. Ltd. ord.....	—	—	—
			Brazilian Traction, ord.....	—	12.00	12.37
			S. Paulo Coffee Estate Co. Ltd. 7%.....	—	20.0.0	21.0.0
			Cables Wireless Telg. Co. Ltd. 7%.....	—	42.10.0	43.5.0
			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.....	—	0.13.0	0.12.10½
			Imperial Chemical Ind. Ltd.....	—	1.11.0	1.11.10½
			S. Paulo Railway.....	—	37.0.0	35.0.0
			Leopoldina Ry, 6½% Term., Dec. 1933.....	—	12.0.0	11.10.0
			Rio de Janeiro Flour Mills.....	—	0.18.3	0.18.9
			Bank of London & South America.....	—	4.17.6	5.5.0
			Royal Mail.....	—	—	—
			British Worn Loan 3½% 1927-47.....	—	99.15.0	99.17.6
			Consols 2½%.....	—	72.10.0	72.10.0
			NEW YORK			
				11th Nov.	4th Nov.	11th Nov.
			American & Foreign Power Co., in.....	—	4.25	—
			American Telephone & Telegraph Co.....	—	147.62	—
			Armour & Co. of Illinois "A" Stock.....	—	6.00	—
			Atlantic Refining Co.....	—	22.87	—
			Corn Products.....	—	68.75	—
			Electric Bond & Share Co.....	—	13.00	—
			Brazilian Traction L. & P. Co., Ltd.....	—	—	—
			General Electric Company.....	—	45.87	—
			General Motors Company.....	—	50.37	—
			Internat'l Business Machines Corp.....	—	—	—
			Lone Star Cement.....	—	58.00	—
			International Harvester Co.....	—	64.25	—
			Radio Corporation of America.....	—	8.50	—
			Standard Oil Co. of New Jersey.....	—	53.75	—
			Texas Company.....	—	49.25	—
			United States Steel Corp.....	—	64.75	—
			Westinghouse Electric & Manuf. Co.....	—	117.87	—
			American Tobacco.....	—	86.50	—
			Eastman Kodak Co.....	—	192.25	—
			Chrysler Corporation.....	—	83.37	—
			Chase National Bank, N. K.....	—	32.00	—
			National City Bank, N. Y.....	—	24.00	—
			Royal Bank of Canada.....	—	186.00	—
			Sundry: —			
			Nickel do Brasil . . . . .	180\$	—	—
			Mestre & Blatgé . . . . .	—	203\$	—
			Docas de Santos, bearer	252\$	250\$	—
			Cervejaria Brahma . . . . .	—	450\$	—
			Sul Mineira de Electricidade (Ord.) . . . . .	—	280\$	—
			Bellas Artes . . . . .	205\$	200\$	—
			Expresso Federal pref.	—	—	—
			Serviços Holerilh nom.	—	1:220\$	—
			Mercado Municipal . . . . .	—	241\$	—
			Docas de Santos nom.	—	230\$	—
			Cervejaria Hansentica . . . . .	—	400\$	—
			Debentures: —			
			Mercado Municipal . . . . .	—	205\$	—
			Tecido Alliana . . . . .	—	210\$	—
			A. Paulista . . . . .	202\$	—	—
			Docas da Bahia . . . . .	82\$	—	—
			Usinas Nacionais . . . . .	—	200\$	—
			Bellas Artes . . . . .	211\$	207\$	—
			Docas de Santos . . . . .	193\$	192\$	—
			Progresso e Ind. do Brasil . . . . .	—	198\$	—
			Manufatura . . . . .	204\$	203\$	—
			Federal de Fundição . . . . .	—	200\$	—
			Nova America . . . . .	—	1:020\$	—
			Edificadora . . . . .	121\$	110\$	—
			Lar Brasileiro . . . . .	203\$	200\$	—

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Friday, 11th November 1938.

	<i>Sell</i>	<i>Buy</i>
Uniformisadas 5% . . . . .	815\$	810\$
Rejustamento — 8 % ex-juros . . . . .	—	783\$
Ditto c/ 9% emts. . . . .	—	1:002\$
Sundry issues bearer . . . . .	802\$	800\$
Ditto nom. . . . .	815\$	810\$
Ferrovias, Railways bonds . . . . .	—	1:015\$
Treasury Obligation .. (1921) . . . . .	—	1:020\$
Ditto, 1930 . . . . .	—	1:005\$
Ditto, 1932 . . . . .	1:070\$	—
Ditto 1937 4% . . . . .	—	900\$
Rio, 100 4% . . . . .	—	110\$
Ditto, 1:000\$, 8% . . . . .	—	435\$
O Minas 1:000\$ 7% . . . . .	—	754\$
Minas, 200\$, 1934 5% . . . . .	144\$	143\$
Municipal Loan 6 % 1906, bearer . . . . .	160\$	158\$
Ditto, 1904, £20, nom. . . . .	—	410\$
Ditto, bearer . . . . .	457\$	455\$
Ditto, 1914 . . . . .	153\$	151\$
Ditto, 1917 . . . . .	157\$	156\$
Ditto, 1920, bearer . . . . .	158\$	156\$
Ditto, Dec. 1933, bearer . . . . .	199\$	195\$
Ditto Dec. 2093, 8% . . . . .	—	195\$
Ditto, Dec. 3.264, 6% . . . . .	—	181\$
Bello Horizonte . . . . .	770\$	765\$
Esp. Santo 1:000\$ 8% . . . . .	820\$	—
Ditto, 1:000\$, 6% . . . . .	—	590\$
S. Paulo, Unif. 1:000\$ 8% . . . . .	977\$	975\$
Pertopolis 200\$ 7% . . . . .	—	188\$
<b>Banks: —</b>		
Bón Vista . . . . .	—	815\$
Brasil . . . . .	405\$	400\$
Funcionarios . . . . .	40\$	35\$
Regional . . . . .	—	—
Portuguez, bearer . . . . .	164\$	160\$
Portuguez, nom. . . . .	—	150\$
Commercio . . . . .	235\$	235\$
Economico . . . . .	50\$	—
Mercantil . . . . .	—	560\$
<b>Railways:</b>		
M. S. Jeronymo . . . . .	111\$	111\$
Paulista . . . . .	—	233\$
S. Paulo-Rio Grande . . . . .	100\$	—
Victoria a Minas . . . . .	50\$	10\$
<b>Insurance: —</b>		
Providente . . . . .	3:500\$	3:200\$
União dos Varejistas . . . . .	—	1:700\$
Garantia . . . . .	—	135\$
Argos Fluminense . . . . .	—	3:200\$
Sagres . . . . .	600\$	—
Continental . . . . .	170\$	—
<b>Textiles: —</b>		
Corcovado . . . . .	—	85\$
Cometa . . . . .	—	100\$
Nova America . . . . .	350\$	—
Brasil Industrial . . . . .	355\$	300\$
Manufatura . . . . .	220\$	—
America Fabril . . . . .	305\$	280\$
Petropolitana . . . . .	—	180\$
Alliança . . . . .	260\$	250\$
Progresso Industrial . . . . .	—	370\$

**COFFEE STATISTICS**

**ENTRIES**

Week ending Nov. 5, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Nov. 5 1938	Oct. 29 1938	Nov. 5 1938
<b>RIO:</b>			
By Central and Leopoldina R'y .....	50653	66097	881986
Constwise .....	—	—	600
Warehouses .....	22122	24217	296086
<b>TOTAL</b> .....	<b>72775</b>	<b>90914</b>	<b>1178672</b>
Total Santos .....	220675	290655	4334844
<b>Total - Rio &amp; Santos</b> ..	<b>293450</b>	<b>390569</b>	<b>5513516</b>

The total entries by different S. Paulo Railways for the crop to Nov. 5, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1938/1939	2,274,281	1,791,379	3,175,660	4,334,844

**COFFEE LOADED (EMBARQUES)**

Week ending Nov. 5, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Nov. 5 1938	Oct. 29 1938	Nov. 5 1938
Rio .....	75158	63072	1068503
Santos .....	120925	380075	4044107
<b>Total - Rio &amp; Santos</b> ..	<b>196083</b>	<b>443147</b>	<b>511261</b>

**SALES OF COFFEE (DECLARED)**

Week ending Nov. 5, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Nov. 5 1938	Oct. 29 1938	Nov. 5 1938
Rio .....	17394	20074	322945
Santos .....	104000	138000	2377000
<b>Total - Rio &amp; Santos</b> ..	<b>121394</b>	<b>158074</b>	<b>2700945</b>

**Value of Coffee Cleared for Foreign Ports**  
Week ending Nov. 5, 1938 — In bags of 60 kilos

PORTS	Nov. 5		Oct. 29		CROP TO Nov. 5 1938	
	Bags	£	Bags	£	Bags	£
Rio	67872	31569	50764	23682	854525	837264
Santos	243109	91955	374178	89806	3366836	3411434
<b>TOTAL</b> 1937/1938	<b>310772</b>	<b>123524</b>	<b>424942</b>	<b>113487</b>	<b>4221361</b>	<b>4048698</b>

**COFFEE SAILED**

Week ending Nov. 5, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	21875	35805	660	9192	—	800	68332	899262
Santos	172266	70284	—	550	—	—	243100	3369285
<b>TOTAL</b>	<b>194141</b>	<b>106089</b>	<b>660</b>	<b>9742</b>	<b>—</b>	<b>800</b>	<b>311432</b>	<b>4268547</b>

**OUR OWN STOCK**

In bags of 60 kilos

Rio Stock, on Oct., 1938 .....	494,106	
Entries during week ended Nov. 5, 1938 .....	72,775	
	567,181	
Loaded (Embarques) for ended Nov. 5, 1938 .....	75,158	
Local consumption week ended Nov. 5, 1938 .....	3,500	492,523
Stock at Rio on Nov. 5, 1938 ..	2,166,973	
Santos Stock on Oct., 29, 1938 ..	220,675	
Entries for week ended Nov. 5, 1938 .....	2,387,648	
Loaded (Embarques) during for week ended Nov. 5, 1938 .....	120,925	2,266,819
Stock at Santos on Nov. 5, 1938 ..	2,759,342	
Stock at Rio and Santos on Nov. 5, 1938 .....	2,661,379	
Stock at Rio and Santos on Oct., 29, 1938 .....		2,661,379

Note. In the Rio stock, 4,000 bags, included by D.N.C. From the Santos stock, 96 bags, have been deducted by D.N.C.

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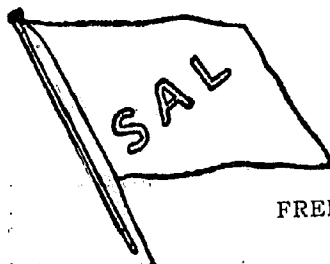
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ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N.º 51 — SANTOS

**BAHIA STOCKS**

Bahia Stock on 5th November, 1938.....	46.071
Entries during week 12th November, 1938	4.622
Available .....	50.693
Clearances during week:	
To the U. S.....	524
To the Europe.....	9.860
To Elsewhere.....	570
	10.954
Bahia Stock 12th November, 1938.....	39.739

**M. A. SEYMER & Co**

STOCKHOLM OCT., 18th 1938

**SWEDISH COFFEE STATISTICS**

Bags of 60 kilos

1938.    1937.    1936.    1935.    1934.

**STOCKS:**

Jan. 1st . . .	104.589	178.852	189.076	196.070	161.992
Feb. 1st . . .	197.785	190.678	196.942	184.064	168.074
March 1st . . .	186.277	177.863	192.761	183.278	165.428
April 1st . . .	215.962	227.633	209.264	184.189	187.723
May 1st . . .	220.231	259.506	224.774	192.487	264.740
June 1st . . .	225.366	268.363	234.266	197.794	300.450
July 1st . . .	233.889	267.192	234.871	175.481	274.933
Aug. 1st . . .	233.623	255.642	218.249	188.127	260.422
Sept. 1st . . .	243.606	232.432	196.697	173.214	263.700
Oct. 1st . . .	209.758	221.897	203.430	170.510	234.541

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THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

**ARRIVALS:**

Jan. . . . .	66.090	78.997	76.721	48.881	82.507
Febr. . . . .	44.447	57.903	54.313	54.749	60.420
April . . . . .	71.690	103.575	82.208	71.337	148.007
May . . . . .	96.913	72.309	67.819	72.761	100.394
June . . . . .	67.047	60.471	54.920	59.520	33.518
July . . . . .	70.571	51.210	47.318	64.184	45.817
Aug. . . . .	85.324	37.599	38.525	48.098	66.150
Sept. . . . .	56.657	53.579	74.504	69.132	27.192

Total . . . . .	662.640	630.847	579.779	551.708	651.565
Total of year ???	804.263	761.212	799.808	790.370	

**DELIVERIES:**

Jan. . . . .	62.894	67.171	68.855	60.687	76.421
Febr. . . . .	55.955	70.718	53.494	55.535	63.067
March . . . . .	74.218	65.344	66.868	61.735	65.235
April . . . . .	67.419	71.702	66.778	63.039	70.996
May . . . . .	81.778	63.542	58.327	67.454	64.684
June . . . . .	68.524	61.642	54.315	71.833	59.035
July . . . . .	70.837	62.760	63.940	61.538	60.328
Aug. . . . .	75.341	60.809	60.011	63.611	62.782
Sept. . . . .	90.505	64.114	67.771	71.836	56.411

Total . . . . .	647.471	587.802	565.359	577.268	578.956
Total of year ???	788.526	771.370	806.802	756.292	

**COFFEE PRICES CURRENT**

Rio de Janeiro, 11th November 1938

**COFFEE SERVICE**

	5	7	8	9	10	11
Rio spot N.° 7 . . . . .	13\$700	13\$800	13\$900	14\$000	Holiday	14\$000
Santos spot N.° 4 . . . . .	20\$900	20\$900	20\$900	21\$000	"	21\$000
New York Rio spot N.° 6 )	6 1/4	6 1/4	Holiday	6 1/4	6 1/4	
" " " " N.° 7 )	5 1/2	5 1/2		5 1/2	5 1/2	
" " " " N.° 4 ) Nominal	7 3/4	7 3/4		7 3/4	7 3/4	
" " " " N.° 7 )	6 3/4	6 3/4		6 3/4	6 3/4	
" " Futures . . . . .						
December . . . . .	4.35	4.35		4.41	4.41	
March . . . . .	4.42	4.42		4.51	4.46	
May . . . . .	4.46	4.46		4.57	4.53	
July . . . . .	4.60	4.60		4.80	4.67	
Sales . . . . .	Nil	Nil		5.000	5.000	
Havre futures . . . . .						
December . . . . .	234 1/4	232 1/2	232 1/4	234 3/4	237 1/2	
March . . . . .	235	233	233	235	237 1/4	
May . . . . .	237 1/4	235 1/4	235 1/4	237 1/4	239	
July . . . . .	240 1/4	238 1/4	238 1/4	239 1/4	241	
Sales . . . . .	13,000	10,000	12,000	18,000	16,000	
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

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"DELVALLE"		Dec. 21 1938
	<i>Northbound</i>	
"DELNORTE"		Nov. 19 1938
"DELMUNDO"		Dec. 10 1938

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RIO DE JANEIRO — BRASIL

## COFFEE MANIFESTS RIO DE JANEIRO

		<i>Assumpção</i>		<i>Kotka</i>	
		Ornstein & Cia.....	200	Vivacqua Irmãos S/A.....	50
		<i>Bahia Blanca</i>		<i>Wiborg</i>	
		Felix Fonseca S/A.....	50	Vivacqua Irmãos S/A.....	275
			TOTAL 7.695	<i>Wasa</i>	
		OCT., 28th		Vivacqua Irmãos S/A.....	500
		<i>"JABOATÃO"</i>		<i>Helsinki</i>	
		<i>New York</i>		Marcelino Martins Filho & Cia...	250
		Felix Fonseca S/A.....	2.750	Mc Kinlay S/A.....	375
		Soc. Exportadora de Café.....	250		
		Theodor Wille & Cia.....	2.975	TOTAL	1.700
		<i>Baltimore</i>		OCT., 28th	
		Felix Fonseca S/A.....	1.250	<i>"BORE VIII"</i>	
			TOTAL 7.225	<i>Helsinki</i>	
		OCT., 28th		Theodor Wille & Cia. Ltd.....	3.800
		<i>"BARBACENA"</i>		A. Jabour & Cia.....	2.625
		<i>New Orleans</i>		Vivacqua Irmãos S/A.....	500
		Theodor Wille & Cia. Ltd.....	1.750	E. G. Fontes & Cia.....	1.000
		Felix Fonseca S/A.....	6.225	Mc Kinlay S/A.....	550
		<i>Houston</i>		Castro Silva Cia. S/A.....	75
		Felix Fonseca S/A.....	150	Marcelino Martins Filho & Cia...	250
			TOTAL 8.125	Vivacqua Irmãos S/A.....	125
		OCT., 28th		E. G. Fontes & Cia.....	62
		<i>"RIGEL"</i>		Mc Kinlay S/A.....	63
		<i>Aaha</i>		Castro Silva Cia. S/A.....	525
		Vivacqua Irmãos S/A.....	250	<i>Kotka</i>	
				A. Jabour & Cia.....	150
		<i>Rosario</i>		Castro Silva Cia. S/A.....	125
		Marcelino Martins Filho & Cia...	470		
		Ornstein & Cia.....	225		
		E. G. Fontes & Cia.....	500		

<i>Wiborg</i>		
A. Jabour & Cia.....	100	
Mc Kinlay S/A.....	313	
Leon Israel Co. S/A.....	50	
Ornstein & Cia.....	63	
<i>Wasa</i>		
A. Jabour & Cia.....	125	
Vivacqua Irmãos S/A.....	600	
<b>TOTAL</b>		<b>11.101</b>
<b>OCT., 28th</b>		
<b>"ISARCO"</b>		
<i>Genoa</i>		
A. Jabour & Cia.....	785	
Vertes & Cia. Ltd.....	500	
Cia. Nac. Com. de Café.....	125	
<i>Trieste</i>		
E. G. Fontes & Cia.....	445	
<i>Bartela</i>		
Marcelino Martins Filho & Cia...	26	
<i>Gravosa</i>		
Felix Fonseca S/A.....	63	
<i>Melhoriche</i>		
Felix Fonseca S/A.....	158	
<i>Suzak</i>		
Vivacqua Irmãos S/A.....	188	
<i>Durazo</i>		
Ornstein & Cia.....	220	
<i>Valona</i>		
Ornstein & Cia.....	63	
<i>Costanza</i>		
Theodor Wille & Cia.....	125	
<i>Famagusta</i>		
Marcelino Martins & Cia.....	62	
<i>Lanarca</i>		
Marcelino Martins & Cia.....	157	
<i>Limasol</i>		
Marcelino Martins & Cia.....	129	
<b>TOTAL</b>		<b>3.046</b>
<b>OCT., 29th</b>		
<b>"CONTE GRANDE"</b>		
<i>Genoa</i>		
Luigi Bozzo di Erminio.....	1.394	
E. G. Fontes & Cia.....	225	
Pinto Lopes & Cia.....	525	
Felix Fonseca S/A.....	100	
<i>Pireo</i>		
E. G. Fontes & Cia.....	30	

<i>Corfu</i>		
E. G. Fontes & Cia.....	188	
<i>Gythion</i>		
E. G. Fontes & Cia.....	60	
<i>Galatz</i>		
Theodor Wille & Cia. Ltd.....	125	
<b>TOTAL</b>		<b>2.647</b>
<b>OCT., 30th</b>		
<b>"BRUYERE"</b>		
<i>New York</i>		
Theodor Wille & Cia. Ltd.....	500	
A. Sion & Cia.....	600	
Rotundo & Cia. Ltd.....	1.125	
<b>TOTAL</b>		<b>2.225</b>
<b>OCT., 30th</b>		
<b>"DU'QUE DE CAXIAS"</b>		
<i>Montevideo</i>		
Felix Fonseca S/A.....	600	
<i>Buenos Ayres</i>		
Felix Fonseca S/A.....	1.100	
Theodor Wille & Cia. Ltd.....	475	
Castro Silva Cia. S/A.....	125	
<b>TOTAL</b>		<b>2.290</b>
<b>OCT., 31st</b>		
<b>"SIQUEIRA CAMPOS"</b>		
<i>Havre</i>		
Pinto Lopes & Cia. Ltd.....	2.250	
Cia. Nac. de Com. de Café.....	125	
Mc Kinlay S/A.....	1.500	
Theodor Wille & Cia. Ltd.....	2.000	
Felix Fonseca S/A.....	2.000	
Ornstein & Cia.....	500	
Marcelino Martins Filho & Cia...	4.400	
<b>TOTAL</b>		<b>12.775</b>
<b>Total Overseas</b>		<b>67.672</b>

**COFFEE MANIFESTS  
SANTOS**

<b>OCT., 7th</b>		
<b>"BORE IX"</b>		
<i>Helsinki</i>		
Vivacqua Irmãos S/A.....	1.250	
Leon Israel Co. S/A.....	600	
S. Mogyana Exportadora Ltd.....	125	
<i>Dantzig</i>		
E. Johnston & Cia. Ltd.....	126	
Hard Rand & Cia.....	63	
Junqueira Meirelles & Cia.....	63	
<i>Gdynia</i>		
Hard Rand & Cia.....	125	
<b>TOTAL</b>		<b>2.352</b>

<b>OCT., 7th</b>		
<b>"FORT DE SOUVILLE"</b>		
<i>Havre</i>		
Hard Rand & Cia.....	1.000	
S. Eduardo Nioac Ltd.....	500	
Cia. Paulista Exportadora.....	500	
Alves Ribeiro & Cia. Ltd.....	339	
<i>Dunkirk</i>		
Almeida Prado & Cia.....	250	
S. Mogyana Exportadora Ltd.....	167	
<b>TOTAL</b>		<b>2.756</b>
<b>OCT., 5th</b>		
<b>"GENERAL OZORIO"</b>		
<i>Hamburg</i>		
Barros Mello & Cia.....	3.296	
Naumann Gepp & Cia. Ltd.....	2.284	
Theodor Wille & Cia. Ltd.....	2.242	
E. Johnston & Cia. Ltd.....	1.599	
Hard Rand & Cia.....	1.328	
Export. Café Brasil Ltd.....	1.250	
Cia. Leme Ferreira.....	1.250	
Sampaio Bueno & Cia.....	998	
Martins Gregory & Cia. Ltd.....	875	
R. Gonçalves & Cia. Ltd.....	531	
Cia. Prado Chaves.....	425	
Mello Valente & Cia.....	251	
J. G. Martins & Cia. Ltd.....	100	
<i>Bremen</i>		
Theodor Wille & Cia.....	2.050	
Hard Rand & Cia.....	1.378	
Naumann Gepp & Cia. Ltd.....	932	
E. Johnston & Cia. Ltd.....	625	
Cia. Leme Ferreira.....	500	
J. G. Martins & Cia. Ltd.....	500	
Hermann Gailh & Cia.....	500	
J. M. Hafers & Cia. Ltd.....	125	
Cia. Prado Chaves.....	112	
<i>Bergen</i>		
Theodor Wille & Cia. Ltd.....	592	
<b>TOTAL</b>		<b>23.743</b>
<b>OCT., 8th</b>		
<b>"COPACABANA"</b>		
<i>Antwerp</i>		
Theodor Wille & Cia. Ltd.....	2.201	
Lima Nogueira & Cia.....	1.352	
Cia. Leme Ferreira.....	1.250	
E. Johnston & Cia. Ltd.....	975	
S. Mogyana Export. Ltd.....	875	
Alves Ribeiro & Cia. Ltd.....	500	
Nioac & Cia. Ltd.....	250	
Cia. Prado Chaves.....	125	
Exp. Café Brash Ltd.....	125	
Hard Rand & Cia.....	125	
Mrlins Gregory Cia. Ltd.....	125	
S. Eduardo Nioac Ltd.....	125	
Barros Mello & Cia.....	125	
<b>TOTAL</b>		<b>8.153</b>
<b>OCT., 9th</b>		
<b>"HERAKLES"</b>		
<i>Buenos Ayres</i>		
Nioac & Cia. Ltd.....	350	
Vidigal Prado & Cia.....	100	
<b>TOTAL</b>		<b>450</b>

OCT, 8th

**"BOLWERK"**

*Hamburg*

Hard Rand & Cia.....	5.000
Cia. Leme Ferreira.....	3.000
Theodor Wille & Cia.....	531
<i>Bremen</i>	
Cia. Leme Ferreira.....	1.000
<b>TOTAL</b>	
	<b>9.531</b>

OCT., 11th

**"HIGHLAND BRIGADE"**

*Buenos Ayres*

Gióffi Guerra & Cia. Ltd.....	100
<b>TOTAL</b>	
	<b>100</b>

OCT., 12th

**"TARA"**

*Havre*

Vidigal Prado & Cia.....	4.500
Junqueira Meirelles C.....	2.000
Barros Camargo & Cia. Ltd.....	500
S. Mogyana Export.....	255
<b>TOTAL</b>	
	<b>7.255</b>

OCT., 12th

**"SOUTHERN PRINCE"**

*New York*

American Comcee Corp.....	11.500
M. E. Rowland & Cia.....	2.660
Hard Rand & Cia.....	2.100
E. Johnston & Cia.....	2.086
Ray Deininger & Cia. Ltd.....	2.000
Cia. Prado Chaves.....	1.815
S. Nacional Export.....	1.764
Theodor Wille & Cia.....	1.725
Sampaio Bueno & Cia.....	1.625
Nümann Gepp & Cia. Ltd.....	1.250
B. Gonçalves & Cia. Ltd.....	1.000
Ferreira da Silva & Cia.....	1.000
Export. Café Brasil Ltd.....	900
Mc Laughlin & Cia. Ltd.....	900
Cia. Leme Ferreira.....	750
Nioac & Cia. Ltd.....	625
Alves Ribeiro & Cia. Ltd.....	571
Hermann Gaih & Cia.....	463
Mellão Nogueira & Cia.....	375
G. Fernandes & Cia.....	375
Assumpção & Cia. Ltd.....	270
H. La Domus & Cia.....	250
Soc. Eduardo Nioac & Cia. Ltd.....	151
Luiz Ferreira & Cia.....	123
Junqueira Meirelles & Cia.....	100

*Montreal*

Naumann Gepp & Cia. Ltd.....	250
<b>TOTAL</b>	
	<b>36.608</b>

OCT., 12th

**"MONTE ROSA"**

*Hamburg*

Theodor Wille & Cia. Ltd.....	2.956
Cia. Leme Ferreira.....	2.528
J. G. Martins & Cia. Ltd.....	2.072
Naumann Gepp & Cia. Ltd.....	1.125
Nioac & Cia. L.....	773
Vidigal Prado & Cia.....	551
Export. Café Brasil Ltd.....	375

Mello Alves & Cia. Ltd.....	250
Sampaio Bueno & Cia.....	250
Hermann Gaih & Cia.....	230
J. M. Hafers & Cia. Ltd.....	125
Mellão Nogueira & Cia.....	106
Soc. Eduardo Nioac & Cia. Ltd.....	100
<i>Bremen</i>	
Theodor Wille & Cia. Ltd.....	1.625
Cia. Leme Ferreira.....	1.004
J. M. Hafers & Cia. Ltd.....	627
Sampaio Bueno & Cia. Ltd.....	500
Mellão Nogueira & Cia. Ltd.....	405
Nioac & Cia. Ltd.....	270
Exp. Café Brasil Ltd.....	250
<b>TOTAL</b>	
	<b>16.122</b>

OCT., 14th

**"NORDKAP"**

*New York*

H. La Domus & Cia.....	15.000
Naumann Gepp & Cia.....	15.000
Theodor Wille & Cia. Ltd.....	9.275
E. Johnston & Cia. Ltd.....	5.000
Hard Rand & Cia.....	5.000
Junqueira Meirelles & Cia.....	600
Cia. Paulista Export.....	500
Soc. Nacional Export.....	500
B. Gonçalves & Cia.....	500

*Jacksonville*

Theodor Wille & Cia. Ltd.....	10.000
Nioac & Cia. Ltd.....	250
<b>TOTAL</b>	
	<b>61.625</b>

OCT., 14th

**"LA PLATA MARU"**

*Los Angeles*

Naumann Gepp & Cia.....	722
S. Nacional Export.....	250
H. La Domus & Cia.....	225
Junqueira Meirelles & Cia.....	125
Cia. Leme Ferreira.....	90

*Kobe*

Almeida Prado & Cia.....	700
<b>TOTAL</b>	
	<b>2.112</b>

OCT., 14th

**"COLDBROK"**

*Boston*

American Coffee Corp.....	5.500
Ray Deininger & Cia. Ltd.....	2.500
Leon Israel Co. S/A.....	2.500
Hard Rand & Cia.....	1.500
Naumann Gepp & Cia. Ltd.....	1.000
Almeida Prado & Cia.....	1.000
Theodor Wille & Cia. Ltd.....	950
Sampaio Bueno & Cia. Ltd.....	750
H. La Domus & Cia.....	750
Junqueira Meirelles & Cia.....	564
Lima Nogueira & Cia.....	500
E. Johnston & Cia. Ltd.....	500
Cia. Paulista Export.....	375
Soc. Nacional Export.....	325

*Philadelphia*

Theodor Wille & Cia. Ltd.....	500
Sampaio Bueno & Cia.....	375
Junqueira Meirelles & Cia.....	125
<b>TOTAL</b>	
	<b>19.714</b>

OCT., 14th

**"DELMAR"**

*New Orleans*

Ray Deininger & Cia.....	4.125
Theodor Wille & Cia. Ltd.....	3.525
American Coffee Corp.....	3.500
Cia. Prado Chaves.....	3.250
Hard Rand & Cia.....	3.175
Lima Nogueira & Cia.....	3.000
Mellão Nogueira & Cia.....	1.860
B. Johnston & Cia. Ltd.....	1.775
Camargo Pacheco & Cia. Ltd.....	1.750
Leon Israel Co. S/A.....	1.425
Martins Gregory & Cia. Ltd.....	1.000
Ferreira da Silva & Cia.....	1.000
G. Fernandes & Cia. Ltd.....	875
Luiz Ferreira & Cia.....	875
Sampaio Bueno & Cia.....	750
Junqueira Meirelles & Cia.....	650
M. E. Rowland & Cia.....	500
H. La Domus & Cia.....	450
B. Gonçalves & Cia. Ltd.....	375
Hermann Gaih & Cia.....	300
Cia. Leme Ferreira.....	250
Alves Ribeiro & Cia. Ltd.....	250
Barros Camargo & Cia. Ltd.....	250
Franco Soares & Cia.....	125
S. A. Marques Ferreira.....	125

*Houston*

Hard Rand & Cia.....	5.750
Theodor Wille & Cia. Ltd.....	5.000
Almeida Prado & Cia.....	2.500
Ray Deininger & Cia. Ltd.....	1.625
E. Johnston & Cia. Ltd.....	750
Leon Israel Co. S/A.....	500
G. Fernandes & Cia. Ltd.....	400
Lima Nogueira & Cia. Ltd.....	250
Cia. Leme Ferreira.....	225
Cia. Paulista de Exportação.....	187
S/A Marques Ferreira.....	125
Martins Gregory & Cia.....	125
<b>TOTAL</b>	
	<b>52.297</b>

Total Overseas 52.207

**MEAT**

**MEAT CLEARANCES DURING WEEK-ENDING 28TH OCT., 1938**

(Per Destination)

OCT., 21st

**"RODNEY STAR"**

*London*

Frig. Anglo Frozen beef . . .	17.037
Frig. Anglo Preserved . . . .	71.317

*Liverpool*

Frig. Anglo Preserved . . . .	71.317
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*Stockholm*

Frig. Anglo Pork cuts. . . . .	6.556
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OCT., 22nd

**"UPWEY GRANGE"**

*London*

Armour Corp Frozen offal . . .	40.198
Frig. Wilson Frozen offal . . .	75.977
Cia. Swift Frozen offal . . . .	18.100

<p>OCT., 24th "MARCONI" Marseilles</p> <p>Armour Corp. Frozen beef . 309.879 Frig. Wilson Frozen beef . 175.319 Cia. Frigorifica Frozen beef 131.985 Frig. Anglo Frozen beef . . 15.355</p> <hr/> <p>Total . . . . . 930.040</p>	<p>MEAT CLEARANCES DURING WEEK-ENDING 4th November, 1938 (Per Destination)</p> <p>OCT., 29th "AFRIC STAR" London</p> <p>Frig. Anglo Frozen offal..... 53,449 Frig. Anglo Pork cuts..... 17,988</p>	<p>OCT., 31st "HIGHLAND BRIGADE" London</p> <p>Armour Corp. Frozen offal..... 35,360</p> <hr/> <p>NOV., 3rd "LIPARI" Antwerp Havre</p> <p>Frig. Wilson Frozen beef..... 92,320 Frig. Wilson Frozen beef..... 2,372 Armour Corp. Frozen beef..... 1,551</p> <hr/> <p>Total . . . . . 96,243</p>
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**RUBBER**

The movement of Rubber in port for Pará during week ending 12th November was follows.

Stock on 5th November, 1938.....	8.084.611
Entries during week 12th November 1938	691.552
Available .....	8.776.163
Clearances during week:	
To the U.S.....	39.787
To the Europe.....	54.400

To the Others.....	44.460	138.647
To the Japan.....	—	—

Stock on 12th November, 1938..... 8:637\$516  
Spot Rubber was quoted at Pará on 12th Nov. 1938. as follows per kilo:

Island .....	4\$000
Sertão Fine .....	2\$200
Sernamby Island .....	2\$900
Sernamby Sertão.....	2\$000
Caucho .....	2\$300

**COTTON SUGAR AND RUBBER QUOTATIONS**

**COTTON SERVICE**

Rio de Janeiro, 11th November 1938

Liverpool 12,30 P. M.

	5	7	8	9	10	11
São Paulo fair spot .....	4.85	4.81	4.80	4.87	4.85	4.91
Pernambuco Maceio fair " .....	4.55	4.46	4.45	4.52	4.50	4.56
American Middling " .....	5.05	5.01	5.00	5.07	5.05	5.11
American futures						
January .....	4.75	4.72	4.70	4.77	4.75	4.81
March .....	4.77	4.75	4.72	4.78	4.77	4.83
May .....	4.78	4.75	4.72	4.79	4.77	4.83
July .....	4.78	4.75	4.72	4.78	4.76	4.82
New York American Middling Uplands . . . . .	8.88	8.94	Holiday	9.06	9.18	Holiday
" " futures						
January .....	8.35	8.34		8.43	8.50	
March .....	8.33	8.35		8.44	8.50	
May .....	8.10	8.18		8.24	8.30	
July .....	8.08	8.05		8.10	8.18	

**SUGAR SERVICE**

New York futures	January .....					
	March .....	2.04	2.04		2.06	2.06
	May .....	2.05	2.04		2.06	2.06
	July .....	2.03	2.07		2.10	2.10
		2.11	2.11		2.13	2.12
London futures	November .....	5/4 1/2	5/5 1/2	5/6	5/6 3/4	5/7 1/2
	December .....	5/5 1/2	5/6 1/2	5/6 3/4	5/8	5/8 1/2
	March .....	5/6 3/4	5/7 1/2	5/7 3/4	5/9	5/9 1/2
	May .....	5/6 3/4	5/7 1/2	5/8 1/4	5/9 1/2	5/10 1/4

**RUBBER SERVICE**

Upriver fine .....	16 1/8	16 1/8	Holiday	16 1/8	16 3/4	Holiday
Smoked Sheets .....	17	17		17 1/8	17 1/8	
Market .....	Quiet	Steady		Steady	Quiet	

**COTTON EXPORTS**

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
1 OCT.	Santos	Balfé	Leixões	782	141.133
1 OCT.	"	"	Liverpool	3.009	546.402
2 "	Areia Branca	Benedict	"	611	113.187
5 "	Santos	"	"	1.057	196.195
6 "	Maceió	Maceió	Bremen	159	32.783
8 "	Fortaleza	Anselm	Liverpool	1.096	203.079
8 "	Natal	Polycarp	"	212	39.408
10 "	Pernambuco	Brittany	"	199	38.117

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FERNCLEIF	-	-	17th Nov.	6th Dec.	8th Dec.
BALFE	19th Nov.	26th Nov.	-	16th Dec.	19th Dec.
GRUYERE	-	-	10th Dec.	30th Dec.	31st Dec.
LALANDE	17th Dec.	24th Dec.	-	13th Jan.	6th Jan.

**H O M E W A R D**

**S A I L I N G S**

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