

WILEMAN'S

BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

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RUA CARLOS DE CARVALHO, 45

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RIO DE JANEIRO, 21ST NOVEMBER, 1938

N.º 21 25000

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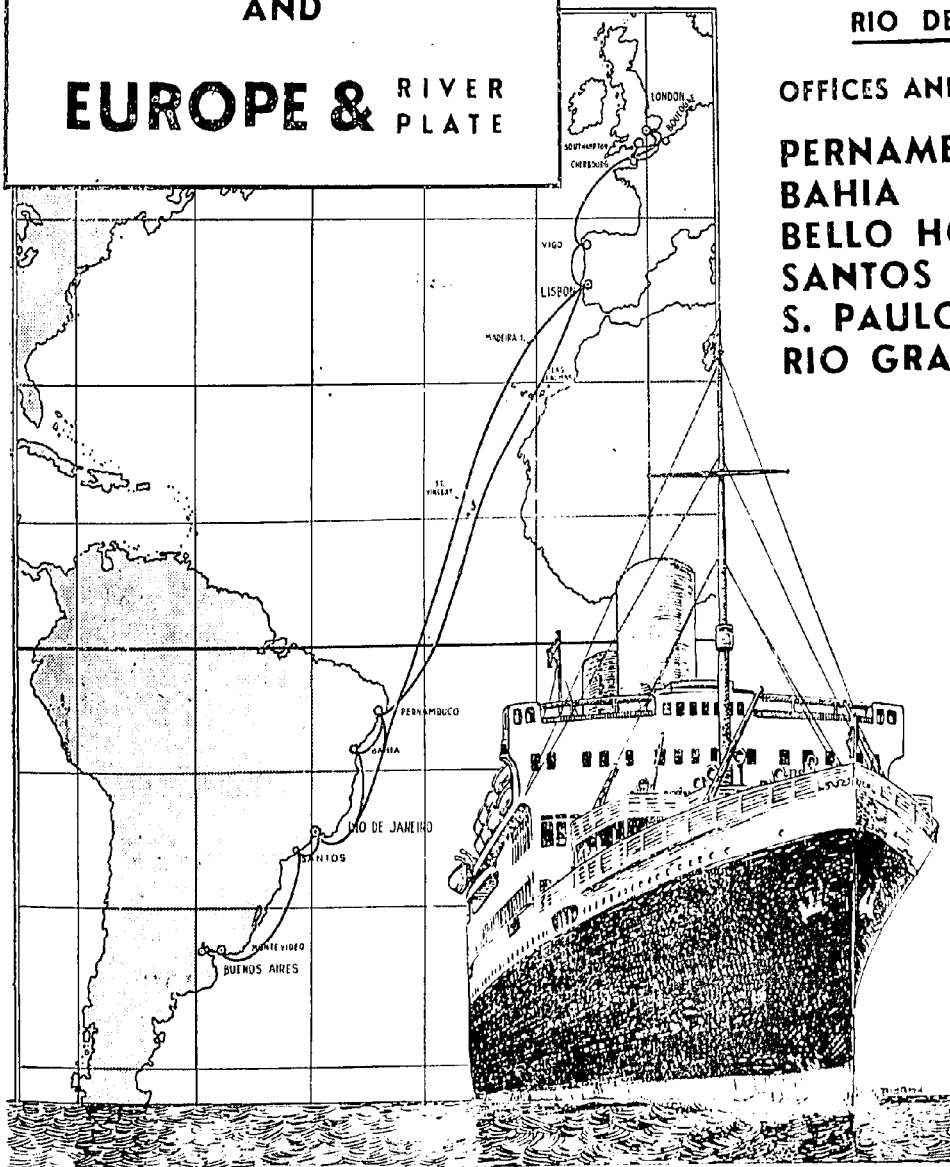
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 33

RIO DE JANEIRO, 21st NOVEMBER, 1938

N.º 21

Wileman's Brazilian Review

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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 81\$460 for pounds, 17\$300 for dollars and \$455 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.

The subject matter included: Letter from the Canadian Trade Commissioner, stating that The Universal Importers and Traders Co., of Toronto, are interested in importing cocoa butter: Communication from the Brazilian Consul General in Liverpool regarding the position of Brazilian cotton in Lancashire: Letter from the National Matte Institute regarding questions relative to the exportation of matte: Communication from the Ministry of Finance, enclosing copy of a circular in connection with regulating the collection of the 10% additional tax by the Santos Customs on fresh fruit: Communication from the General Secretary to the Ministry of Foreign Affairs, enclosing copy of a letter from Leonel & Cie., of Paris, offering to supply phosphates from Morocco.

In his verbal report, Minister Barbosa Carneiro stated that the President of the Republic had submitted the following documents to the examination of the Council:

a. Telegram from the Syndicate of Mechanics and Metal Workers of Pará, announcing that a conference had been held under the presidency of Dr. Stelio Maroja regarding Sr. Raul Ribeiro's project on the national metallurgical industry:

b. Letter from Colonel Gaelzer Netto regarding national industries:

c. Letter from Sr. Jonas Pompeia covering a copy of his article "Metallurgy with National or Foreign Coal":

d. Memorandum from Sr. H. Navaes entitled "Errors in the Janot Pacheco Project for the Exportation of Minerals":

e. Letter from Francisco Ebling, an engineer, covering a cutting from the "Correio da Manhã" of the 28th October 1938, containing a resumé of a speech made in Marseilles by the French Minister of Commerce, as well as a treatise written by himself on the same subject and bearing the same name: "Controlled Economics":

f. Memorandum from the Syndicate of Sweet Manufacturers and Allied Trades of Campos, emphasizing the urgent necessity for the creation of the Institute of Sweets and Preserves.

In the order of the day Councillor João de Lourenço spoke on the motion of Councillor João Maria de Lacerda regarding the convocation of a Brazilian Congress of Tourism. Councillor Lodi mentioned that in dealing with a question of such importance it might be advisable that the 'parecer' should form part of the agenda. The relater considered that it would be unwise to lay down a fixed basis for the Congress until he had an opportunity of seeing the minutes of the Tourism Congress held in Buenos Aires recently. He pointed out however, that the Brazilian Congress should be held before March 1939 in order that Brazil should possess the necessary experience to participate in the first Pan-American Tourism Congress to be held in San Francisco, California, about the middle of April 1939.

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For connecting services consult the Agencies

DEPARTURES

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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
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8	Madrid	Hamburg	23-5947
10	C. Grande	Genoa	23-5840
13	Highland Chieftain	London	23-2161
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12	Andalucia Star	London	23-5988
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TO U. S. A.

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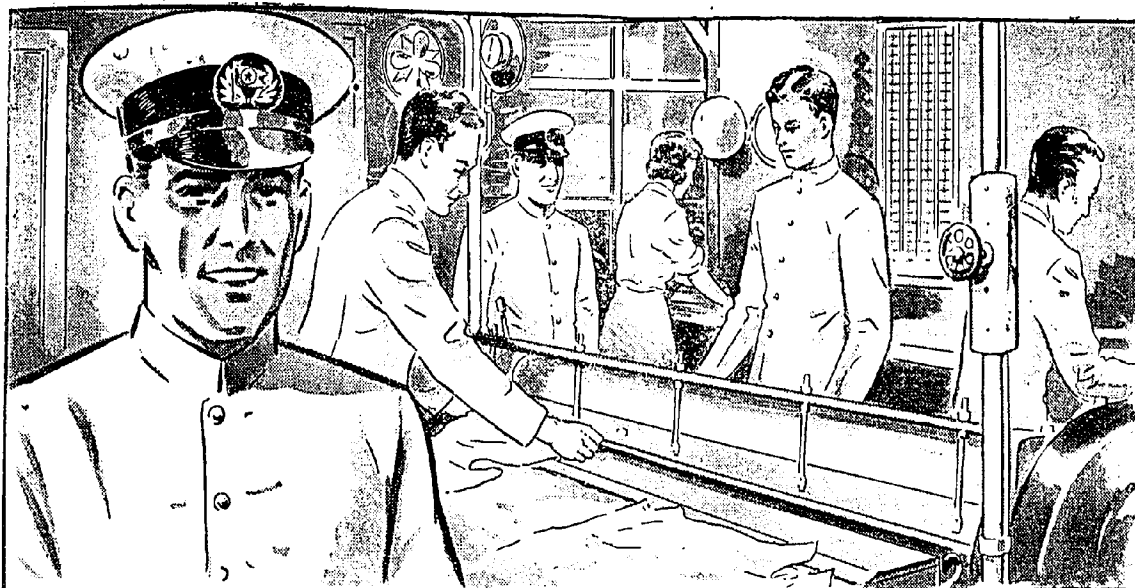
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Councillor João de Lourenço justified his vote on Councillor Franklin de Almeda's 'parecer' regarding the exemption of duties on paper destined for the printing of books, i. e. that the Chamber of Production should study the question before its appearance in the Council. Councillor Lodi also suggested two amendments, and Councillor Torres Filho expressed his approval of the 'parecer' under debate.

Councillor João Maria de Lacerda read a report on the chemical products trade: Councillor Alvaro Porto Moitinho requested that he be allowed to examine this subject.

Technical Councillor Guilherme Weinschenck read his report on the exportation of sub-products of animal and vegetable origin which could be used as fertilizer or forage. Councillor Lodi suggested that this should be submitted to the Chamber of Production for study. Councillor Torres Filho stated that the question was somewhat delicate since any measure tending to restrict exportation would prejudice the trade balance. Furthermore, Brazilian cattle are not in the same situation as those of Holland, Denmark, Switzerland, etc., which are kept in stables, making it necessary to consume almost exclusively vegetable forage, which does not tend to rationalise feeding. He also mentioned that fertilizing, which is comparatively new to Brazil and has only recently been introduced by the Agronomic Institute of São Paulo, has not yet developed to any considerable extent.

Councillor Lodi's motion was approved and the

matter is to be investigated by the Chamber of Production.

Minister Barbosa Carneiro announced that future sessions will be held at the new offices of the Council, Avenida Presidente Wilson, 231.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
NOVEMBER 24th. 1903

MONAZITE: — Five tenders were presented for the lease of these deposits. Three here and two in London. The first by Dr. Viriato Medeiros offers 100:000\$000 down and 52% of the nett yield; The second, Israelson's 140:000\$000 down and 50%; Krusten offers 200:000\$000 down and 70% and the two foreign proposals each offer 140,000 marks down and 40% of the yield. The are still under consideration.

On Sunday last a trial was made of a steam launch built by the Cantareira Company at their workshops at São Domingos. The Company have also on their stocks a barca of the "Quarta" type.

The Sanitary Congress now met at Paris has decided for propagation of malaria by mosquitoes in theory but in practice refused on the invitation of

our minister, Dr. Piza, to recommend quarantine for yellow fever to be abolished.

It is said that the Minister for Public Works has completed his plans for the extension and improvement of the water supply, so badly wanted.

Machinery for working the Agua Suja Diamond claims is already going forward. These mines have given some of the finest diamonds in Brazil.

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BRITISH FINANCE AND COMMERCE

BY ROBERT MCKAY

ELECTRIC POWER DEVELOPMENT.—

The Scottish Power Company's invitation for subscriptions for £500,000 Preference shares is the first industrial issue offered to the public in the London market since the recent crisis. The good state of this enterprise's finances furnishes a typical example of the sound financial position of similar undertakings throughout the country. The growth of this concern, which is engaged in large scale hydro-electric projects, has followed the general trend of expansion in the British electric industry. Its profits have shown a consistently satisfactory increase, and it has paid a dividend of 8 per cent on its Ordinary capital in every year since 1922.

The latest report of the Electricity Commissioners shows that the total output of electricity by authorized concerns in Great Britain rose by 11.9 per cent to 23,349 million units, a rise of 2,480 million units compared with 1936-37. This represents a rate of expansion in production which is the second largest ever recorded, and it has been accompanied by increased sales of electricity, the rise this year being 13.4 per cent over 1936-37. The growth of consumption of electric power in Great Britain during the past ten years has indeed been remarkable. Whereas in 1927-28 public authorities consumed 4,776 million units and industrial companies 2,282 million units, in 1937-38 the figures were 11,989 million units and 7,069 million units respectively, while this year's revenue from the sale of electricity rose to no less than £80,000,000.

EASY MONETARY CONDITIONS.—

The year 1937-1938 has been a prosperous one for British industry and commerce. Apart from the general evidence of British trade expansion, there is the fact that at the end of September the average level of retail prices was lower than that of the previous month. Money too was being more freely spent. The total number of wireless receiving licences in force, for instance, at the end of September was 8,758,050, or an increase of nearly 411,000 compared with the corresponding date last year. Again, postal receipts for that month were 2 per cent higher than a year earlier, the average amount of money received daily at the Post Offices in Great Britain being £154,703 in September 1938, as against £151,646 in September of last year.

As regards investments, it is a tribute to the elasticity of the British financial markets that, though world conditions have not been favourable for large public borrowing, the better outlook has immediately been followed by signs of renewed activity in prospective financial issues. Many new British industrial issue projects which have been in suspense are now expected to materialize, one of the first to be announced being that of an important Birmingham firm of tool manufacturers. Meanwhile a large chain store is offering for sale to the British public shares to the value of over £6 millions. The growth of this firm's earning capacity has been uninterrupted, and in December last it owned over 700 stores. The total issued capital of the company is £12,500,000, but the market valuation of that capital is nearly £100,000,000 to-day.

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ASPECT OF BRITISH FINANCE.—

One of the outstanding features of the financing of British business enterprise in recent years has been the flotation of comparatively small industrial issues for which the money is raised directly from the public. In addition, a substantial amount of finance is now provided for commerce and industry by insurance companies and by the institutions known as investment trusts, so that there is now less borrowing of small amounts from the banks. These are thus able to concentrate on the wider application of the immense sums committed to their administration. This means that the whole rhythm of financing in Great Britain is being constantly accelerated, while at the same time the stability characteristic of British banking institutions is fully maintained.

Another important factor in the modern development of British financing is the accumulation of resources out of the profits of industry. Recent reliable investigations show that whereas in 1930 a representative group of British industrial companies had put 18.6 per cent of their profits back into the business, a similar group in 1938 retained 31.1 per cent. This in itself is a clear sign of conservative financing, and it been accompanied by larger allowances for depreciation. Meanwhile the profit trend of British finance and industry continues to rise, and 2,700 company-reports so far published this year show profits of over

£300 millions, or nearly 7 per cent more than last year. This profit-earning capacity, coupled with the accumulation of large reserve funds, not only constitutes a source of great financial strength in difficult times, but enables British industries to finance their expansion largely out of their own resources.

CAPITAL MARKET.—

One of the most encouraging business omens in Great Britain is the renewed activity in the London market for new issues. For the erection of an aluminium works in Wales, which is among the more important of the recent British industrial developments, a capital of £500,000 is being raised and there will also be an issue of £200,000 debentures. This scheme is being planned on a large scale, because British consumption of aluminium has risen very rapidly and world production still lags far behind the increase in world consumption. In the textile trade too a new company has been formed with a capital of £115,000 to carry on business as silk, cotton and textile manufacturers.

Apart from such new schemes there are several directions in which fresh capital is being found for the expansion of existing British industries. A water supply concern is raising £250,000 of new capital, and large sums aggregating over £1,100,000 are being subscribed for a variety of enterprises. It is also anticipated that further loans to corporations in Great Britain will soon be floated. All this points to easier conditions in the British money market, and the latest

Bank of England Return bears this out. It shows that the active circulation of notes has now been restored to practically pre-crisis levels. The resumption of normal trading in the London financial market in recent weeks has indeed been extraordinarily rapid and nothing speaks better for the confidence of the British investing public than the activity of the capital market.

SHIPYARDS AND SHIPPING.—

The current year promises to be the best production year in Clyde shipbuilding since the boom of 1930. With two months of the year still to go, the shipyards have launched 73 vessels totalling 352,275 tons. It is now certain that last year's total of 379,814 tons will be passed and that the output of any other individual year since 1930 will be exceeded. Production for October aggregated over 25,000 tons, among which were two tankers and three vessels for the Admiralty. In September 95,000 tons were launched, but this large total included the 85,500 tons of the world's largest liner 'Queen Elizabeth'.

In spite of difficult world conditions, there are also many encouraging aspects in the general British shipping position. Southampton Docks for instance have recently celebrated their centenary by the completion of docks extensions at a cost of £10,000,000. The first ships to use the docks a hundred years ago were two small paddle-wheel vessels of the P. and O. Line. To-day the port of Southampton is used by 32 shipping lines, while 46 per cent of all ocean-going traffic to and from Great Britain passes through it. At the recent meeting of Manchester Lines Limited too, the chairman was able to point to forty years of constant progress in the development of the company's carrying trade between the American continent and Manchester through the Ship Canal route. The results obtained in 1937-38 were even better than those of the previous year and the net profits on the capital of £900,000 were over £51,000, after payment of all expenses and adequate provision for depreciation.

SOME ASPECTS OF BRITISH ENTERPRISE.—

The good results achieved by British insurance companies are repeated with unfailing regularity. During the past month three leading companies have

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declared interim dividends on the same high level as last year. In one case the dividend was 11 per cent on a capital of approximately £1 million. In another it was 14 per cent on £550,000 capital, and in the third case the interim dividend was as much as 50 per cent on a paid up capital of over £1 million.

In the industrial sphere the increased output of coal is noteworthy. Conditions in the trade are improving, and a leading coal authority has stated that the increase in business since the crisis has been more than normal for the season. Tonnage raised at mines in Great Britain during the week ended October 15, for instance, was the highest since the end of April.

In newer developments too, British enterprise is well to the fore. A British-built broadcasting station costing £300,000 has just been inaugurated at Angora by the Turkish Premier. Further, the Norwegian Government has placed a contract with Marconi's Wireless Telegraph Co. Ltd. for the supply and installation of a powerful medium wave broadcasting station at Stavanger. The new station will be housed near the building where in 1918 the same company installed for the Norwegian authorities a long wave telegraph transmitter for the communication with the United States of America. The new transmitter now to be supplied will therefore be a demonstration of the enormous progress made in British wireless design in two decades.

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LONDON FINANCIAL POSITION

November, 11, 1938.

Exchange matters are attracting more attention. It is rumoured that when the Anglo-American trade pact is signed there will be an agreement to stabilise the American dollar, French franc and sterling on a new basis, the figure mentioned for sterling being s/4.50 to the £. The rumour should be accepted with reserve and it is not generally credited, but it has induced a fresh demand for American dollars on French account and the consequent appreciation of that currency explains the much larger purchases of gold recently for export to the United States and the rise in the sterling price of the metal.

An unpleasant impression was created by the increase in the Argentine Government's selling rate for sterling from 16 to 17 pesos. It is generally thought that this has been decided upon to assist the wheat growers in view of the competition of the surplus store of American and other countries. It is not clear if the new rate will affect the British owned railways, but according to Mr. Eddy, now in Buenos Aires, it appears inevitable that it will. The stocks have been marked down rather severely, for it is realised that the alteration might increase the exchange losses to an extent that wiped out the gain from the prospective larger carriage of grain.

Stock markets generally are now showing more firmness, influenced considerably by the strength of New York following the American elections. Roosevelt's position has been greatly weakened, and apparently he will meet with stronger opposition in the new Congress. It is thought, therefore, that big business will now be more inclined to undertake fresh operations, and that the trade recovery will become more marked. Another helpful factor is the more optimistic view now taken of the European political situation. This has been encouraged by recent speeches of the Prime Minister, who also takes a hopeful view of trade prospects in this country. There has been more buying on public account, though an interesting aspect of present-day markets is the difficulty of effecting purchases at current prices. Some time ago there was rather heavy selling, but the securities were well absorbed and are being held by strong interests. Investors who were not scared into selling by the late crisis are not likely to offer stock now that markets showing a rising tendency, so that the technical condition is quite healthy. Thus continuance of public buying, or attempts to buy, would almost certainly produce a further important rise in prices because of the small market supply of stock.

Our gilt-edged securities have been helped by a subsidence of the recent talk of the dire effects upon economic condition that were likely to follow a huge increase in the expenditure upon armaments, while it is now thought that this expenditure will be largely borrowing, and that a heavy addition to the burden of direct taxation, such as the income tax, will be avoided as far as possible. As yet there is no indication of the Government's intentions in this matter, and probably much will depend upon the nature of the revenue returns between now and the end of the financial year.

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Home Rails are still an exception to the general trend, and the market has not been helped by the intimation of the companies that, failing an improvement in the position by the end of the year, it may be necessary to ask the men's unions to agree to a reduction in the wages bill. Brazilian Government bonds, after giving way, recovered somewhat on a reported statement by the President. According to this economic conditions in the country, and particularly the coffee position, are not such as to allow of a resumption of interest payments on the debt, but the President is prepared to consider any scheme that may be put forward. A small feature is a sharp rise in Corrientes Province 6 per cent bonds on the news that the trustees of the bondholders have won their action against the authorities. The market is very nominal, as shown by the quotation of the bonds at 80-100.

Our Industrial ordinary shares are showing more firmness, and the rise in prices is no longer confined to companies that are expected to benefit directly from the rearmament programme. Light engineering descriptions have appreciated, for it is evident that such companies will be exceptionally busy for a considerable time to come. There is a better market also for shares of tobacco, textile and cement companies. Even breweries have made a good recovery from the severe fall caused by the fears of an increase in the beer duty, though some have announced smaller dividend. An unexpected announcement was the increase in the distribution on P. & O. Steam deferred stock for the past year from 4 to 8 per cent, the payment including a cash bonus of 3 per cent. In the earlier part of the

period freight rates were favourable, but the improvement was not maintained, and it is considered that the doubling of the distribution is largely due to a change in the policy of the board. The R. M. & E. D. Realisation Companies have announced further cash payments as a result of the liquidation of the old Royal Mail position.

Mines have been a somewhat disappointing market in view of the rise in the price of gold and the favourable dividend prospects for the second half of this year. The reduction in the interim payment of the Central Mining & Investment Corporation from 8s. to 6s. a share is probably explained by the smaller scope for profitable market operations during the period. It is hoped that diamond shares and base metal prices will benefit from a more pronounced business recovery in the U.S.A.

The U. K. steel output in October was 854,800 tons. This was 100,100 tons above the September total. This rise represents a greater increase than any movement between September and October recorded over the past ten years. The October, 1937, output was 1,133,600 tons.

The Government propose to set up a public corporation which would acquire the existing undertakings of the Imperial Airways and British Airways, presumably on the lines of the London Passenger Transport Board.

LONDON PRODUCE NOTES

London, Nov. 11, 1938.

SUGAR.—On the London Produce markets the sugar section has again provided the chief feature of the past week's trading. A further upward movement in values took place, not with any violent jumps, but by day to day advances with only one or two periods of short duration when profit taking brought slight temporary reactions. The firmness of the commodity is not attributed to any particular circumstance which is likely to disappear at any moment, and there has been no heavy speculative activity to weaken the technical position of the market. The statistical position is undoubtedly being looked upon with more favour, especially in view of the prospect of Java finding a larger market in the East, whilst our home Government's plans, announced six months ago, of storing essential commodities, one of which was sugar, will also bring about a tightening of the supply and demand position. The futures market has been active and nearly 4d. per cwt. has been added to the range of values. The December position changed hands today at 5/9 1/4d. While December 1939, was dealt in up to 6/- per cwt. Offerings of raws continued to be restricted and it is still a little disappointing that the home refiners have not taken a greater interest in the market. Nevertheless purchases of raws probably amount to between 20,000 and 30,000 tons at prices ranging from 5/6 to 5/9 per cwt. c.i.f. Refined sorts were advanced 3d. per cwt. Trade demand was not heavy for distributors purchased freely during the past week or two, but a steady offtake was reported. It was announced that the next meeting of the International Sugar Council would be held in London on January 12.

RUBBER.—The London Rubber market ruled steady but as was to be expected in view of the near-

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ness of the meeting of the International Rubber Regulation Committee, business was very quiet. The case for and against an increase in the quota for the Jan/March quarter is the chief topic of interest and it looks as though the Committee which includes representatives of producers, manufacturers, and others will have a difficult job to reconcile the conflict of opinion. American consumption during October has been variously estimated at from 39,000 to 41,000 tons and a good deal of prominence has been given to the improving American trade generally and particularly in the motor industry, pointing to increasing consumption of rubber in the coming months. Those who advocate no change in the quota point out that any increase in consumption can be met comfortably out of stocks, which are at present considered too high, while there will be an automatic increase in supplies owing to the much higher basis quota that comes into force on January 1 next.

COCOA.—There is very little movement in the cocoa market, small day to day fluctuations leaving the market about unchanged from a week ago. Reports from the Gold Coast indicate that the chiefs and farmers are in favour of group marketing of the cocoa crop and propose to start experiment this season on a voluntary basis on the lines laid down in the Cocoa Commission's recommendations without waiting for the Government to take action. Meetings are being arranged in important centres to explain the scheme to the farmers and secure their fullest cooperation. Whether the Government will eventually put the recommendations into force remains to be seen, for it is considered that the organisation will be both difficult and expensive.

COFFEES.—There were only very small offerings at the coffee auctions and as the quality was unattractive buyers were reserved. It is understood that the fine quality Kenya and Tanganyika coffees will be late in arriving this season but that there will be a good demand when they become available.

TEA.—An easier market ruled for all growths of teas, especially for medium sorts which declined fully halfpenny per lb.

TIMBER.—There has been little change in market conditions for mahogany lumber and logs, business continuing on a hand-to-mouth basis with no indication of an early improvement. There has also been little or no change for teak. Heavy stocks of Japanese oak are now held in this country and prices continue firm, with a tendency to harden. Inquiries show that most items required here cannot be offered for anything like reasonable shipment and quotations are being received for shipment as late as Sept./Oct. next year. Buyers are not disposed to commit themselves a year ahead at present prices. It would appear that there must be some exceptional reason for shippers only being able to offer such late shipment.

FRUIT.—Oranges were in steady request with Brazilian sold at 13s. to 18s., Californian at 16s. to 18s., and South African at 14s. to 18s. per case. Grapefruit generally easier; Florida 10s. 3d. to 11s. 3d., Jatta 6s. 6d. to 9s., and Jamaica 7s. 9d. to 12s. 6d. per box. Bananas met a moderate demand; Brazilian and Jamaica 6s. to 7s. per box, and Canary 12s. 6d. to 16s. per crate. Arrivals from Brazil last week included 31,500 bunches of bananas and 50,000 boxes of oranges.

HIDES.—Although most classes have shown fractional reductions, there has, of course, not been the same decline as in the case of frigorifics. Frig-type hides, for instance, remains at about 5½d. for B. A. ox and 4¾d. for Rosario ox. There has been nothing of importance reported in Saladeros. River Plates have weakened but there were good sales at the decline; dry B. A. Americanos now quoted at 6¾d., B. A. Inservibles at 4½d., and Sierra Cordobas 10/11 kilos at 7¼d. per lb.

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**SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 Nov. 14th	2,031,396\$700	2d 978	25,950.14.11	1,482,033.16.10
1938 Nov. 13th	2,400,000\$000	2d. 068	26,680. 0. 0	1,407,147.13. 4
Increase	368,603\$300	—	729. 5 1	—
Decrease	—	Od. 310	—	74,886. 3. 6

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

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1938 14th. Nov.	1,972:000\$	2. 85d.	£ 23,418	£ 960.673
1937 13th "	1,834:000\$	2. 73d.	£ 20,862	£ 1,061.090
Incr. X X	138:000\$.12d.	£ 2,556	£ —
Decr. X X	\$	—	£ —	£ 101.017



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EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell	Deposit collections	Buy
	1933 18th Nov.	1933 18th Nov.	1933 18th Nov.
London	83.460	86.460	81.460
N. York	17.700	18.300	17.300
Berlin	5.980	6.210	5.600
Paris	468	500	—
Brussels	3.006	3.120	—
B. Aires	4.190	4.320	3.870
Lisbon	760	800	—
Madrid	—	—	—
Milan	935	970	—
Montevideo	7.900	8.137	—
Zurich	4.016	4.180	—
Amsterdam	9.670	10.000	—
Japão	—	—	—

LONDON RATES

London on: —	1933 18th Nov.	1933 18th Nov.
New York Dollar	470.87	474.
Paris Franc	178.53	178.89
Berlin Mark	11.75	11.84½
Amsterdam Florin	865.½	8.73½
Brussels Belga	27.84½	28.03
Berne Franc	20.84	20.95
Lisbon Escudo	110.12	110.12
Madrid Peseta	95.00	95.00
Genoa Lira	89.45	90.10

MONEY MARKET

DISCOUNT RATES

	1933 18th Nov.	1933 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 1933 18th Nov.	Sell 1933 18th Nov.	Sell 1933 11th Nov.
£ Sterling	97.400	97.800	98.800
\$ U. S. A.	20.450	20.600	20.700
\$ Canadá	19.500	20.000	20.300
Franc (France)	550	560	565
Franc (Belgium)	650	680	690
Franc (Swiss)	4.500	4.600	4.650
Mark (German)	3.300	3.700	4.000
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.200	4.300	4.300
Crown (Sweden)	4.850	5.000	5.000
Crown (Norway)	4.700	4.870	4.900
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	890	900	905
Florim (Holland)	10.700	11.000	11.300
Lei (Rumania)	—	—	—
Lira (Italy)	750	780	810
Peseta (Spain)	—	—	—
Peso (Argentine)	4.700	4.850	5.000
Peso (Bolivia)	—	—	—
Peso (Chile)	600	660	720
Peso (Paraguay)	—	—	—
Peso (Uruguay)	7.400	7.650	7.950

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THE STOCK MARKET

Friday, 18th November 1938.

	Sell	Buy
Uniformisadas 5% . . .	818\$	815\$
Reajustamento — 8 % ex-juros	—	792\$
Ditto c/ 9% cmts. . . .	—	1.006\$
Sundry issues bearer . .	807\$	804\$
Ditto nom.	810\$	807\$
Ferrovias, Railways bonds	—	1:015\$
Treasury Obligation . . .		
(1921)	1:025\$	1:020\$
Ditto, 1930	1:020\$	—
Ditto, 1932	1:075\$	1:070\$
Ditto 1937 4%	—	922\$
Rio, 100 4%	—	—
Ditto, 1:000\$, 8%	—	450\$
O Minas 1:000\$ 7%	—	755\$
Minas, 200\$, 1934 5% . . .	144\$5	144\$
Municipal Loan 6 % 1906, bearer	154\$	—
Ditto, 1904, £20, nom. . . .	—	410\$
Ditto, bearer	—	464\$
Ditto, 1914	154\$	—
Ditto, 1917	156\$5	150\$
Ditto, 1920, bearer	158\$	—
Ditto, Dec. 1933, bearer . . .	198\$	194\$
Ditto Dec. 2.093, 8%	—	195\$
Ditto, Dec. 3.264, 6%	175\$	—
Bello Horizonte	770\$	768\$
Esp. Santo 1:000\$ 8%	820\$	—
Ditto, 1:000\$ 6%	600\$	—
S. Paulo, Unif. 1:000\$ 8%	979\$	—
Petropolis 200\$ 7%	—	188\$
Banks: —		
Bôa Vista	—	815\$
Brasil	—	400\$
Funcionarios	—	39\$
Regional	—	—
Portuguez, bearer	163\$	—
Portuguez, nom.	160\$	—
Commercio	235\$	233\$
Economico	50\$	—
Mercantil	—	580\$

Railways:

M. S. Jeronymo	112\$	111\$5
Paulista	—	233\$
S. Paulo-Rio Grande	100\$	—
Victoria a Minas	50\$	10\$

Insurance: —

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

Textiles: —

Corcovado	—	85\$
Cometa	—	100\$
Nova America	350\$	—
Brasil Industrial	350\$	300\$
Manufactora	215\$	—
America Fabril	305\$	280\$
Petropolitana	200\$	180\$
Alliança	—	250\$
Progresso Industrial	405\$	380\$

LONDON

	1937 18th Nov.	1938 11th Nov.	1938 18th Nov.
Brazil Funding 185%	—	19.0.0	18.10.0
Ditto, 1914, new	—	15.0.0	14.15.0
Conversion, 1910, 4%	—	5.5.0	5.0.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	23.0.0	23.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	12.37	11.50
S. Paulo Coffee Estate Co. Ltd. 7%	—	21.0.0	20.10.0
Cables Wireless Telg. Co. Ltd. 7%	—	43.5.0	41.10.0
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	101.0.0	101.0.0
Braz. Warrant A'gy & P'nce Co. Ltd. ord.	—	0.0.3	0.04½
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.12.10½	0.12.9
Imperial Chemical Ind. Ltd.	—	1.11.10½	1.11.9
S. Paulo Railway	—	35.0.0	34.10.0
Leopoldina Ry, 6½% Term., Dec. 1933	—	11.10.0	11.10.0
Rio de Janeiro Flour Mills	—	0.18.9	0.18.9
Bank of London & South America	—	5.5.0	5.0.0
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	99.17.6	99.5.0
Consols 2½%	—	72.10.0	72.0.0

NEW YORK

	18th Nov.	11th Nov.	18th Nov.
American & Foreign Power Co., Inc.	—	—	3.75
American Telephone & Telegraph Co.	—	—	148.00
Armour & Co. of Illinois "A" Stock	—	—	5.62
Atlantic Refining Co.	—	—	22.62
Corn Products	—	—	65.50
Electric Bond & Share Co.	—	—	11.25
Brazilian Traction L. & P. Co., Ltd.	—	—	10.52
General Electric Company	—	—	44.00
General Motors Company	—	—	50.62
Internat'l Business Machines Corp.	—	—	178.50
Lone Star Cement	—	—	58.75
International Harvester Co.	—	—	64.00
Radio Corporation of America	—	—	8.12
Standard Oil Co. of New Jersey	—	—	52.75
Texas Company	—	—	44.87
United States Steel Corp.	—	—	66.62
Westinghouse Electric & Manuf. Co.	—	—	116.50
American Tobacco	—	—	86.00
Eastman Kodak Co.	—	—	182.00
Chrysler Corporation	—	—	81.62
Chase National Bank, N. Y.	—	—	31.00
National City Bank, N. Y.	—	—	24.00
Royal Bank of Canada	—	—	186.00

Sundry: —

Nickel do Brasil	180\$	—
Mestre & Blatgé	205\$	203\$
Docas de Santos, bearer	—	250\$
Cervejaria Brahma	—	480\$
Sul Mineira de Electricidade (Ord.)	320\$	280\$
Bellas Artes	205\$	200\$
Expresso Federal pref.	—	—
Serviços Holerith nom.	—	1:220\$
Mercado Municipal	—	241\$5
Docas de Santos nom.	—	231\$
Cervejaria Hansentica	—	400\$

Debentures: —

Mercado Municipal	—	206\$
Tecido Aliana	—	210\$
A. Paulista	202\$	200\$
Docas da Bahia	82\$	—
Usinas Nacionaes	—	200\$
Bellas Artes	—	205\$
Docas de Santos	—	193\$5
Progresso e Ind. do Brasil	—	200\$
Manufactora	205\$	—
Federal de Fundição	—	200\$
Nova America	—	1:020\$
Edificadora	121\$	110\$
Lar Brasileiro	203\$	200\$

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COFFEE STATISTICS

ENTRIES

Week ending Nov., 12, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Nov. 12 1938	Nov. 5 1938	Nov. 12 1938
RIO:			
By Central and Leopoldina R'y	60827	50653	942813
Coastwise	—	—	600
Warehouses	15640	22122	311732
TOTAL	76477	72775	1255145
Total Santos	191840	220676	4526690
Total - Rio & Santos	268319	293450	5781835

The total entries by different S. Paulo Railways for the crop to Nov. 12, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	2,311,481	1,945,025	3,367,506	4,526,610

COFFEE LOADED (EMBARQUES)

Week ending Nov., 12, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Nov. 12 1938	Nov. 5 1938	Nov. 12 1938
Rio	46730	75158	1116233
Santos	120441	120925	4164548
Total - Rio & Santos	167171	196083	5279881

SALES OF COFFEE (DECLARED)

Week ending Nov., 12, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Nov. 12 1938	Nov. 5 1938	Nov. 12 1938
Rio	16829	17394	346574
Santos	102000	104000	2470000
Total - Rio & Santos	118829	121394	2826574

Value of Coffee Cleared for Foreign Ports

Week ending Nov., 12, 1938 — In bags of 60 kilos

PORTS	During Week ended				CROP TO	
	Nov. 12 1938	Nov. 5 1938	Nov. 12 1938	Nov. 5 1938	Nov. 12 1938	Nov. 5 1938
Rio	Bags 46277	Bags 67672	£ 41788	£ 50764	Bags 90802	£ 879052
Santos	220554	243100	224465	374178	3533300	3035899
TOTAL 1937/1938	272831	310772	286253	424942	4494192	4314951

COFFEE SAILED

Week ending Nov., 12, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	18235	23202	1350	3500	—	1250	47627	940889
Santos	104897	19482	—	2175	—	—	220654	3595839
TOTAL	123132	142774	1350	5675	—	1250	274181	4542728

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Nov. 5, 1938	492,523	
Entries during week ended Nov. 12, 1938	76,473	
	568,996	
Loaded (Embarques) for ended Nov. 12, 1938	46,730	
Local consumption week ended Nov. 12, 1938	3,500	
Stock at Rio on Nov. 12, 1938		518,766
Santos stock on Nov. 5, 1938	2,759,342	
Entries for week ended Nov. 12, 1938	120,441	
	2,879,783	
Loaded (Embarques) during for week ended Nov. 12 1938	141,985	
Stock at Santos on Nov. 12, 1938	2,246,401	
Stock at Rio and Santos on Nov. 12, 1938	2,765,167	
Stock at Rio and Santos on Nov. 5, 1938		2,759,312

Note: From the Santos stock, 1,126 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock on 12th November, 1938	39,739
Entries during week 19th November, 1938	9,449
Available	49,188
Clearances during week:	
To the U. S.	—
To the Europe	—
To Elsewhere	1,696
Bahia Stock 19th November, 1938	47,492

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COFFEE PRICES CURRENT

Rio de Janeiro, 18th, November 1938

COFFEE SERVICE	12	11	15	16	17	18
Rio spot N.º 7	14\$200	14\$200	Holiday	14\$000	14\$000	14\$000
Santos spot N.º 4	21\$100	21\$000	Holiday	21\$100	21\$000	21\$000
New York Rio spot N.º 6)	6 ¼	6 ¼	6 ¼	6 ¼	6 ¼	6 ¼
" " " " N.º 7)	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½
" " Santos " N.º 4)	7 ¾	7 ¾	7 ¾	7	8	8
" " " " N.º 7)	6 ¾	6 ¾	6 ¾	8	7	7
" " Futures						
December	4.44	4.42	4.35	4.36	4.32	4.25
March	4.50	4.40	4.42	4.42	4.30	4.35
May	4.57	4.55	4.48	4.49	4.45	4.42
July	4.61	4.59	4.52	4.53	4.45	4.46
Sales	Nil	5.000	5.000	Nil	Nil	5.000
Havre futures						
December	Holiday	238 ½	229 ¼	237 ¼	235 ¼	235
March		237 ¾	239	238	236 ¼	236 ¼
May		239 ½	240	239 ¾	238	238 ½
July		271 ¼	243 ½	241 ¼	239 ½	240
Sales		20,000	21,500	22,500	14,500	15,000
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**

	NOV., 1ST	NOV., 3RD
	"NEVADA"	"BRAZIL"
	Copenhagen	New York
OCT., 29TH		
"BRASIL"	Theodor Wille & Cia. Ltd. 375	American Coffee Corp 5.750
Skelleftea	Mc Kinlay S/A. 125	A. Sien & Cia. 740
Mc Kinlay S/A. 175	Total 500	Soc. Export. de Café 265
Gelle	NOV., 1ST	Delphino Mendes Junior 555
A. Labour & Cia. 125	"HIGHLAND BRIGADE"	Theodor Wille & Cia. Ltd. 500
Total 300	Lisbon	Total 7.810
OCT., 31ST.	Omstein & Cia. 125	NOV., 4TH
"WEST CAMARGO"	Total 125	"BRANDANGER"
Los Angeles	NOV., 1ST	Portland
Theodor Wille & Cia. 150	"PIRIAPOLIS"	Abreu & Filhos 550
Abreu & Filhos 500	Montevideó	Leen Israel Co. S/A. 625
Rebello S/A. 350	Vivacqua Irmãos S/A. 1.250	Los Angeles
S. Francisco	Buenos Ayres	Abreu & Filhos 250
Castro Silva & Cia. 325	Vivacqua Irmãos S/A. 3.000	Abreu & Filhos 250
S. A. Rebello Alves 850	Rosario	Tacoma
Castro Silva & Cia. S/A. 600	Vivacqua Irmãos S/A. 500	Abreu & Filhos 250
Abreu & Filhos 500	Total 4.750	San Francisco
Soc. Export. de Café 250	NOV., 1ST	Abreu & Filhos 500
Rotundo & Cia. 875	"ALPHACA"	Rotundo & Cia. 350
Portland	Rotterdam	Leen Israel Co. S/A. 375
Theodor Wille & Cia. 450	Felix Fonseca S/A. 1.159	Los Angeles
Abreu & Filhos 500	E. G. Fontes & Cia. 313	Leen Israel Co. S/A. 125
S. A. Rebello Alves 550	Theodor Wille Cia. Ltd. 375	Total 3.025
Rotundo & Cia. 775	Omstein & Cia. Ltd. 251	NOV., 4TH
Seattle	Pinto Lopes & Cia. Ltd. 125	TUWA
Abreu & Filhos 250	Mc Kinlay S/A. 150	Havre
Harbour	Hamburg	A. Labour & Cia. 1.000
Marcelino M. Filho & Cia. 325	Cia. Nec. Com. de Café 125	Marcelino M. Filho Cia. 1.250
Vancouver	Total 2.498	Antwerp
Theodor Wille & Cia. Ltd. 150		Glik & Cia. Ltd. 125
Total 7.400		Marcelino M. Filho Cia. 125
		Total 2.509

NOV. 4TH

"MONTE OLIVIA"

Hamburg

A. Jabour & Cia.	750
Mc. Kinlay S/A.	625
E. G. Fontes & Cia.	500
Castro Silva & Cia. S/A.	125
Vivacqua Irmãos S/A.	125

Reykjavik

Ornstein & Cia.	750
Total.	2.875

MONTEFERLAND"

Amsterdam

Theodor Wille & Cia. Ltd.	625
Castro Silva Cia. S/A.	125

Hamburg

Sinner & Cia. Ltd.	342
Castro Silva & Cia. S/A.	250
Castro Silva & Cia.	250
Total	1.592

NOV., 7TH

"CALIFORNIA"

Copenhagen

Leon Israel Co. S/A.	250
Ornstein & Cia.	250
Castro Silva & Cia. S/A.	125
F. A. Rabello Alves	4

Nykobing

Theodor Wille & Cia. Ltd.	375
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Svendborg

Theodor Wille & Cia. Ltd.	72
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Thisted

Theodor Wille & Cia. Ltd.	125
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Total	1.201
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NOV., 9TH

"CAP. NORTE"

Hamburg

Theodor Wille & Cia. Ltd.	125
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Yugoslavia

Cia. Naclon. Com. de Café.	189
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Helsinki

Ornstein & Cia.	125
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Total	439
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NOV., 7TH

"ALSINA"

Casablanca

A. Jabour & Cia.	439
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Oran

Ornstein & Cia.	189
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E. G. Fontes & Cia.	625
Comp. Nacl. Com. de Café.	187
Mc Kinlay S/A.	63
Marcellino M. Filho & Cia.	563

Alger

Theodor Wille & Cia. Ltd.	1.125
E. G. Fontes & Cia.	939
Sinner & Cia.	563
Castro Silva & Irmãos S/A.	125
Vivacqua Irmãos S/A.	561
A. Jabour & Cia.	2.567
Cia. Nao. Com. de Café	623
Mc Kinlay S/A.	375

Marseille

Ornstein & Cia.	125
Pinto Lopes & Cia.	63

Tunis

Sinner & Cia	62
A. Jabour & Cia.	250

Philippeville

A. Jabour & Cia.	188
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Bizert

A. Jabour & Cia.	63
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Alexandrie

Felix Fonseca S/A.	250
Sinner & Cia.	751

Port Said

Sinner & Cia.	250
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Alexandrette

Sinner & Cia.	63
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Sousse

Theodor Wille & Cia. Ltd.	125
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Tripoli S. A. r. t. e

Felix Fonseca S/A.	63
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Sfax

A. Jabour & Cia.	63
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Total.	11.260
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Total Orveseas	46.277
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COFFEE MANIFESTS
SANTOS

OCT., 14TH

"BAEPENDY"

Buenos Aires

Cia. Leme Ferreira	4
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OCT., 15TH

"NORMACSTAR"

New York

American Coffee Corp.	10.000
Almeida Prada & Cia.	7.650
E. Johnston & Cia. Ltd.	4.040
Hard Rand & Cia.	3.768
Naumann Geppe & Cia. Ltd.	2.000
M. E. Rowland & Cia.	1.750
Junqueira Meirelles & Cia.	1.600
Luiz Ferreira & Cia.	1.560
Sampaio Bueno & Cia.	1.500
Leon Israel Co. S/A.	711
G. Fernandes & Cia.	500
Barros Mello & Cia.	500
Borros Camargo & Cia. Ltd.	480
B. Gonçalves & Cia. Ltd.	375
Hermann Gaih & Cia.	250
Gabriel de Paula & Cia.	250

Baltimore

Lima Nogueira & Cia.	1.250
Cia. Leme Ferreira	500
Hard Rand & Cia.	500
Junqueira Meirelles & Cia.	100

Philadelphia

E. Johnston & Cia.	500
Cia. Prado Chaves	500
Cia. Leme Ferreira	500
Exp. de Café Brasil Ltd.	500

Norfolk

Franco Soares & Cia.	1.250
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Jacksonville

E. Johnston & Cia.	125
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Total.	42.681
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OCT., 15TH

"CHILE"

Stockholm

S. Nacional Export. Ltd.	1.877
Lima Nogueira & Cia.	1.500
Theodor Wille & Cia. Ltd.	1.500
Cia. Prado Chaves	1.061
Hermann Gaih & Cia.	875
S. Mogyana Export. Ltd.	813
Barros Camargo & Cia. Ltd.	750
Hard Rand & Cia.	750
Junqueira Meirelles & Cia.	625
Sampaio Bueno & Cia.	500
Martins Gregory & Cia.	375
H. La Domus & Cia.	375
Cia. Leme Ferreira	250
Leon Israel Co. S/A.	125
Alves Ribeiro & Cia.	125
Cia. Paulista Exportadora	125

Gotenburg

S. Mogyana Export.	887
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CIRCULATES
in 33 different countries
THE STANDARD PUBLICATION
FOR BRAZILIAN STATISTICS
quoted by Government Departments
the world over

S. Nacional Export. Ltd.	625
Almeida Prado & Cia.	500
Theodor Wille & Cia. Ltd.	446
Lima Nogueira & Cia.	250
Barros Camargo & Cia. Ltd.	250
Hard Rand & Cia.	250
Export. de Café Brasil Ltd.	250
Cia. Prado Chaves.	125
Hermann Gahl & Cia. Ltd.	125

Malmoe

Theodor Wille & Cia.	1.364
S. Mogyana Export Ltd.	375
Almeida Prado & Cia.	325
G. Fernandes & Cia. Ltd.	250
Martins Gregory & Cia Ltd.	125
Léon Israel Co. S/A.	125

Gesle

Junqueira Meirelles & Cia.	875
Soc. Nacional Export. Ltd.	375
Soc. Mogyana Export. Ltd.	250
Theodor Wille & Cia. Ltd.	250
Barros Camargo & Cia. Ltd.	250
Léon Isral Co. S/A.	250
H. La Domus & Cia. Ltd.	125
Alves Ribeiro & Cia. Ltd.	125

Helsinborg

Soc. Mogyana Export. Ltd.	563
Theodor Wille & Cia. Ltd.	200
Soc. Nacional Export Ltd.	125
Cia. Prado Chaves	125
Almeida Prado & Cia.	125

Kalmar

Lima Nogueira & Cia.	250
Theodor Wille & Cia. Ltd.	125

Norkeping

Martins Gregory Cia. Ltd.	125
H. La Domus & Cia.	125

Carlskrona

Theodor Wille & Cia.	125
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Carlsham

Martins Gregory & Cia. Ltd.	63
Total.	22.147

OCT., 16TH

"HIGHLAN PRINCESS"

London

E. Johnston & Cia. Ltd.	2
Total.	2

OCT., 17TH

"ALHENA"

Rotterdam

Theodor Wille & Cia. Ltd.	2.887
Cia. Prado Chaves	1.188
H. La Domus & Cia.	1.000
Hard Rand & Cia.	1.000
Naumann Gepp & Cia. Ltd.	733
Cia. Paulista de Export.	573
Almeida Prado & Cia. Ltd.	576
Junqueira Meirelles & Cia.	375
Cia. Leme Ferreira	250
Martins Gregory & Cia. Ltd.	168
Léon Israel Co. S/A.	125

J. G. Martins & Cia. Ltd.	125
Sampaio Bueno & Cia.	125
Soc. Eduard Niocac Ltd.	106

Hamburg

Nauman Gepp & Cia. Ltd.	250
J. G. Martins & Cia. Ltd.	63

Oslo

Luiz Ferreira & Cia. Ltd.	50
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Total 9.594

OCT., 17TH

"KERGUELEN"

Havre

Niocac & Cia. Ltd.	1.312
Hard Rand & Cia.	1.250
Franco Soares & Cia.	1.000
Cia. Leme Ferreira	500
Theodor Wille & Cia. Ltd.	375
Camargo Pacheco & Cia. Ltd.	375
Soc. Eduardo Niocac Ltd.	250
Alves Ribeiro & Lid.	250
S. A. Marques Ferreira.	125
Martins Gregory Cia. Ltd.	125
F. Castro & Cia.	63

Dunkirk

E. Johnston & Cia. Ltd.	375
Niocac & Cia. Ltd.	375
J. M. Hofers & Cia. Ltd.	63

Bordenux

Hard Rand & Cia.	1.000
Niocac & Cia. Ltd.	125
Camargo Pacheco & Cia. Ltd.	125
S. Mogyana Export. Ltd.	95

Total 7.783

OCT., 18TH

"SATARTIA"

Jacksonville

Junqueira Meirelles & Cia.	875
Theodor Wille & Cia. Ltd.	500
Cia. Paulista Export.	500
Cia. Leme Ferreira	125
Soc. Nacional Export.	125

Baltimore

Theodor Wille & Cia. Ltd.	1.250
Hard Rand & Cia.	850

Norfolk

Theodor Wille & Cia. Ltd.	750
G. Fernandes & Cia. Ltd.	125

Total 5.100

OCT., 18TH

"NEPTUNIA"

Trieste

Barros Penteado & Cia.	1.600
Vidigal Prado & Cia.	1.097
Niocac & Cia. Ltd.	550
Barros Camargo & Cia. Ltd.	410
Martins Gregory & Cia. Ltd.	258
Raphael Sampaio & Cia.	250
Theodor Wille & Cia. Ltd.	188

Almeida Prado & Cia.	126
Hermann Gahl & Cia.	125
Hard Rand & Cia.	100
Cia. Prado Chaves	84
E. Johnston & Cia. Ltd.	62
Brasillo de Araujo & Cia.	63

Veneza

Martins Gregory & Cia.	813
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Beyrouth

Gioffi Guerra & Cia. Ltd.	650
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Alexandria

Theodor Wille & Cia. Ltd.	500
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Ancona

Vidigal Prado & Cia.	229
Cia. Prado Chaves.	125

Fiume

Almeida Prado & Cia.	150
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Naples

Theodor Wille & Cia. Ltd.	146
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Palermo

Cia. Prado Chaves.	69
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Total 7.575

OCT., 18TH

"MONTE SARMIENTO"

Hamburg

Theodor Wille & Cia. Ltd.	5.834
Naumann Gepp & Cia. Ltd.	4.175
Cia. Prado Chaves	2.500
S. Mogyana Export.	2.000
Barros Mello & Cia. Ltd.	1.155
Lima Nogueira & Cia.	1.131
Cia. Leme Ferreira	1.125
J. G. Martins & Cia. Ltd.	1.071
E. Johnston & Cia. Ltd.	1.000
Pedro Joest	1.000
Export. de Café Brasil Ltd.	500

Bremen

Lima Nogueira & Cia.	3.029
Cia. Leme Ferreira	1.000
E. Johnston & Cia. Ltd.	1.000
Theodor Wille & Cia. Ltd.	345
J. G. Martins & Cia. Ltd.	170

Total 27.035

OCT., 18TH

"SIRIS"

Havre

Soc. Eduardo Niocac Ltd.	500
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Antwerp

Luiz Ferreira & Cia.	125
Total	625

OCT., 19TH

"PAN AMERICA"

New York

American Coffee Corp.	10.000
Ray Delmeire & Cia. Ltd.	7.673

Cia. Paulista Export.	3.250
M. E. Rowland & Cia. Ltd.	2.000
B. Gonçalves & Cia. Ltd.	1.750
Soc. Nacional Export. Ltd.	1.125
Mc Laughlin & Cia. Ltd.	1.016
Leon Israel Co. S/A.	875
Naumann Gepp & Cia. Ltd.	625
Sampaio Bueno & Cia.	609
Barros Camargo & Cia.	550
Cia. Prado Chaves	500
Barros Mello & Cia. Ltd.	500
Theodor Wille & Cia. Ltd.	500
Export. de Café Brasil Ltd.	500
Alves Ribeiro & Cia. Ltd.	500
Mellão Nogueira & Cia.	418
Ramos Silva & Cia. Ltd.	250
H. La Domus & Cia.	250
Nioac & Cia. Ltd.	250
Cia. Leme Ferreira	250
Hard Rand & Cia.	250
C. Fernandes & Cia. Ltd.	125
Luiz Ferreira & Cia.	119

Total 33.885

OCT., 19TH

"FLORIDA"

Marselha

F Johnston & Cia. Ltd.	2.000
Hard Rand & Cia.	897
Camargo Pacheco & Cia. Ltd.	813
Nioac & Cia. Ltd.	188
Cia. Prado Chaves	126
Theodor Wille & Cia. Ltd.	125
S. Mogyana Export.	35

Alexandria

Hard, Rand & Cia.	313
Total	4.497

OCT., 19TH

"ASTRI"

New York

Cia Paulista Export.	5.543
American Coffee Corp.	5.500
Hard, Rand & Cia.	1.625
Theodor Wille & Cia. Ltd.	1.577
Fran. Deinlaer & Cia. Ltd.	1.500
C. Fernandes & Cia. Ltd.	500

Camden

Theodor Wille & Cia. Ltd.	3.736
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Philadelphia

E. Johnston & Cia. Ltd.	1.250
Theodor Wille & Cia. Ltd.	500
Cia. Leme Ferreira	500
Sampaio Bueno & Cia.	500
Cia. Prado Chaves	500

Total 23.231



DEWAR'S
"White Label"
WHISKY

OCTO., 20TH

"TUSCAN STAR"

Bueno Ayres

Pedro Joest	300
Total	300

OCT., 20TH

"ATLANTA"

Genoa

Cia. Prado Chaves	6.600
Almeida Prado & Cia.	2.250
Junqueira Meirelles & Cia.	2.000
Vidigal Prado & Cia.	1.625
Peirone & Cia.	1.250
Cia. Leme Ferreira	1.086
Ferreira da Silva & Cia.	886
Barros Penteadado & Cia.	639
S. Mogyana Export.	302
Barros Camargo & Cia.	230
Barros Mello & Cia.	148
Naumann Gepp & Cia. Ltd.	129
S. A. Marques Ferreira	125

Naples

Vidigal Prado & Cia.	1.000
S. Mogyana Export.	300
Barros Penteadado & Cia.	250

Livorno

S. Mogyana Export. Ltd.	400
Cia. Leme Ferreira	275
S/A. Rebello Alves	70

Messina	
S. Mogyana Export. Ltd.	1.000
Total	19.600

OCT., 20TH

"SALAND"

Amsterdam

Theodor Wille & Cia. Ltd.	3.000
Hard Rand & Cia.	4.450
Cia. Leme Ferreira	2.400
Lima Nogueira & Cia.	1.750
S. Mogyana Export. Ltd.	1.500
E. Johnston & Cia. Ltd.	1.122
Almeida Prado & Cia. Ltd.	1.000
Naumann Gepp & Cia. Ltd.	1.000
Sampaio Bueno & Cia.	600
H. La Domus & Cia.	500
Ferreira da Silva & Cia.	500
Alves Ribeiro & Cia. Ltd.	500
Martins Gregory & Cia. Ltd.	450
Hermann Gath & Cia.	350
S. Nacional Export.	250
Junqueira Meirelle & Cia.	150
Leon Israel C. S/A.	125
Cia. Prado Chaves	125
Nioac & Cia. Ltd.	125
J. G. Martins & Cia. Ltd.	75

Hamburg

Nioac & Cia. Ltd.	810
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Constanza

E. Johnston & Cia. Ltd.	125
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Total 19.550

OCT., 21ST

"NAGARA"

Buenos Ayres

J. M. Hafers & Cia. Ltd.	425
Mello Valente & Cia. Ltd.	340

Total 765

OCT., 21ST

"KR. MARGARETA"

Buenos Ayres

Almeida Prado & Cia.	400
Cia. Prado Chaves	200

Total 600

OCT., 23RD

"YAMAGIRI MARU"

Yokohama

Carlos Y Kato	200
Casa Tozan Ltd.	100

Kobe

Carlos Y Kato	600
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Total 1.000

Total Orveseas 226.500

Wileman's Brazilian Review

THE MIRROR OF BRAZILIAN BUSINESS

Subscription abroad £ 3.0.0d.

BRAZIL 100\$000

Payable in advance with order

Santos Coffee Movement During October 1938

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base Type 4	Stock	Exchange (Official)
1	41 725	25 788	5 704	34 304	—	—	—	19 000	20S200	2 169 537	85S360
2	32 875	25 742	39 880	11 186	6 655	310	6 965	22 000	20S200	2 188 350	85S210
4	28 070	22 971	41 241	34 512	6 250	—	6 250	31 000	20S200	2 207 452	84S830
5	34 320	30 250	14 512	52 064	67 683	—	67 683	29 000	20S200	2 164 866	85S040
6	25 119	42 064	7 386	17 989	25 748	—	25 748	31 000	20S300	2 172 287	85S280
7	18 531	30 771	3 703	4 021	39 583	—	39 583	25 000	20S400	2 174 768	85S070
8	14 283	21 582	19 852	6 814	5 115	—	5 115	16 000	20S400	2 201 125	84S750
10	30 599	10 796	106 277	9 112	18 136	—	18 136	21 000	20S400	2 204 171	84S470
11	6 173	12 992	91 700	51 631	105	—	105	30 000	20S500	2 214 967	84S350
12	31 108	46 315	34 261	65 858	53 229	—	53 229	31 000	20S500	2 230 621	84S190
13	26 097	67 747	16 113	55 601	69 355	—	69 355	27 000	20S500	2 228 602	83S910
14	24 561	52 454	27 461	65 057	74 126	—	74 126	23 000	20S500	2 221 775	84S040
15	20 217	46 347	12 613	22 355	72 618	180	74 306	19 000	20S500	2 199 893	84S380
17	19 778	39 172	82 349	11 360	74 306	—	72 618	29 000	20S500	2 174 222	84S110
18	22 322	30 894	46 459	74 366	15 480	—	15 480	31 000	20S500	2 197 914	84S320
19	32 413	21 435	13 323	59 186	68 384	200	68 584	29 000	20S500	2 160 224	84S570
20	51 079	28 436	39 640	6 311	27 667	—	27 667	30 000	20S500	2 153 992	84S530
21	42 426	63 217	78 164	5 827	40 235	—	40 235	21 000	20S600	2 142 193	84S310
22	10 221	27 051	32 610	22 170	650	75	725	12 000	20S600	2 204 685	84S340
24	24 270	23 649	92 607	59 600	1 552	—	1 552	13 000	20S600	2 230 184	84S400
25	1 640	63 992	94 382	106 209	—	—	—	14 000	20S700	2 253 633	84S370
26	15 914	61 890	45 640	79 016	109 699	—	109 699	12 000	20S800	2 208 126	84S600
27	8 792	59 206	23 450	72 231	104 247	—	104 247	14 000	20S800	2 165 769	84S660
28	21 491	43 839	11 181	57 582	48 504	—	48 504	10 000	20S900	2 176 471	84S440
29	34 740	49 181	14 835	32 630	89 325	—	89 325	12 000	20S900	2 130 985	84S450
31	45 414	40 479	46 338	12 220	90 897	—	90 897	12 000	20S900	2 083 769	84S400
	664 179	983 860	1 043 701	1 029 942	1 035 243	765	1 035 008	563 000			
	3 234 242	4 156 750	3 973 517	4 007 106	4 014 115	3 539	4 017 654	2 350 000			
										TOTAL, MONTH	

Coffee reverted to stock during month .. 12 360 bags.
 Coffee with drawn from during the month. 5 141 bags.

COFFEE EXPORTED THROUGH
THE PORTS OF SANTOS MONTH
OCTOBER 1938

BY STEAMSHIP COMPANY

American. American Republics Line.....	144.984
Mc Cormick S. S. Line.....	15.775
Mississippi Shipping Line.....	150.433
Belgian. Compagnie Maritime Belge S/A.	26.139
Brazilian. Cia. de Navegação Lloyd Bras-	
leiro	93.343
Cia. Nacional de Navegação Costeira..	380
Lloyd Nacional S/A.....	300
British. Blue Star Line.....	1.380
Furness Prince Line.....	77.487
Lampport & Holt Line.....	25.243
Nelson Line.....	135
Royal Mail Steam Packet Co.....	1.401
Danish. Det Forenede Dampskibs Selskab	19.519
Dutch. Haven Line.....	7.270
Rotterdam Zuid Amerika Lijn.....	32.642
Royal Holland Lloyd.....	23.538
Finnish. Finland South America Line....	5.946
French. Compagnie Chargeurs Reunis....	11.689
Societé Générale de Transports Mari-	
times	6.215
German. Hamburg Suedamerikanische	
Dampf. Ges.....	97.753
Italian. Flotte Reunite "Italia-Cosulich" ..	42.660
Japanese. Osaka Shosen Kaisha Line....	2.142
Yamashita Kisen K. K.....	1.852
Norwegian. Den Nordske Syd-Amerika	
Linje	7.784
Westfal Larsen S. S.....	13.917
Wilhelmsen S. S. Line.....	25.629
Polish. Gdynia-Amerika Linje.....	2.286
Swedish. Erik O. Broding Line.....	23.231
Johnson Line.....	113.310
Linea Sud Americana Inc.....	61.625

Total bags. 1.036.008

Santos, 12th November 1938.

BY DESTINATIONS

	bags of coffee
United States	623.631
Belgium	25.889
Canada	1.500
Denmark	19.581
Egypt	1.938
England	30
Finland	6.773
France	32.706
Germany	98.566
Holland	55.367
Italy	39.683
Japan	1.700
Norway	5.482
Poland	1.063
River Plate Ports	5.220
Sweden	112.660
Others	4.219
Total	1.036.008

RUBBER

The movement of Rubber in port for Pará during week ending 19th November was follows.

Stock on 12th November, 1938	8.637.516
Entries during week 19th November 1938	49.676

Available

8.687.192

Clearances during week:

To the U. S.	67.040	
To the Europe	204.050	
To the Others	16.850	287.940
To the Japan.....	—	

Stock on 19th November, 1938

8.399.252

Spot Rubber was quoted at Pará on 19th Nov. 1938 was follows per kilo:

Island	4\$000
Sertão Fine	2\$200
Sernamby Island	2\$800
Sernamby Island	2\$000
Caucho	2\$300

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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 18th November 1938

Liverpool 12.30 P. M.

		12	14	15	16	17	18
São Paulo fair	spot	4.93	4.93	4.91	4.87	4.87	4.88
Pernambuco Maceio fair	"	4.58	4.58	4.56	4.52	4.52	4.53
American Middling	"	5.13	5.13	5.11	5.07	5.07	5.08
American futures	January	4.83	4.83	4.86	4.82	4.81	4.82
	March	4.85	4.85	4.88	4.85	4.84	4.85
	May	4.85	4.85	4.88	4.85	4.83	4.83
	July	4.84	4.84	4.87	4.84	4.82	4.81
New York American	Middling Uplands	9.27	9.36	9.28	9.27	9.34	9.30
"	January	8.52	8.58	8.55	8.52	8.59	8.53
"	March	8.52	8.56	8.48	8.45	8.49	8.45
"	May	8.34	8.36	8.29	8.28	8.30	8.27
"	July	8.21	8.23	8.15	8.11	8.10	8.07
SUGAR SERVICE							
New York futures	January	2.07	2.07	2.07	2.07	2.06	2.08
	March	2.08	2.07	2.03	2.07	2.06	2.08
	May	2.12	2.11	2.11	2.11	2.10	2.12
	July	2.14	2.14	2.13	2.14	2.13	2.15
London futures	November	5/8 1/2	5/9	5/8 1/2	5/8 1/2	5/9	5/9
	December	5/9 1/4	5/9 3/4	5/8 3/4	5/9 3/4	5/9	5/9
	March	5/9 1/2	5/10 1/4	5/9 1/2	5/10	5/9 3/4	5/10
	May	5/10 1/4	5/10 3/4	5/9 1/2	5/10 1/2	5/10	5/10 1/2
RUBBER SERVICE							
Upriver fine		15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Smoked Sheets		16	16 3/4	16 1/2	16 3/8	16 1/8	16 1/4
Market		Quiet	Quiet	B Steady	B Steady	Easy	Steady

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
14	" Santos	La Plata Maru	Kobe	1.979	346.028
14	" "	" " "	Osaka	1.349	242.753
14	" "	" " "	Shanghai	1.037	182.634
15	" "	Chile	Gdynia	245	40.199
16	" "	Kerguelen	Lisbon	131	22.754
16	" "	"	Havre	726	130.505
16	" "	"	Dunkirk	319	77.153
17	" "	Athena	Rotterdam	2.364	439.413
17	" "	Chisone	Genoa	2.869	555.834
17	" "	"	Meneza	2.534	469.697
17	" "	"	Trieste	722	124.604
18	" "	Siris	Havre	1.451	262.351
18	" Rio de Janeiro	Nariva	Liverpool	192	30.391
20	" Santos	Allanta	Genoa	376	68.096
20	" "	Salland	Hamburg	140	25.444
23	" "	Yamagiri Maru	Shanghai	1.003	182.444
23	" "	"	Yokohama	259	45.620
23	" "	"	Osaka	1.837	318.642
23	" "	"	Kobe	5.585	989.517
26	" "	Bore VIII	Abo	686	124.654
26	" "	"	Riga	591	109.081
26	" "	"	Gdynia	344	61.714
27	" "	Santos	Havre	209	51.912
28	" "	Astrida	Ghent	855	151.121

FRUIT

	OCT., 21st	"S. SEBASTIAO"
	"RODNEY STAR"	Bananas in Bunches
CLEARANCES DURING WEEK	London	8.972
ENDING 22ND OCTOBER, 1938		
CONFIRMATION OF SANTOS FRUIT	OCT., 22nd	"RODNEY STAR"
Bananas in Bunches	"UPWEY GRANGE"	London 16.775
From Santos	London	5.701
	Lemons in Cases	Oranges in Cases
OCT., 20th	OCT., 21st	OCT., 22nd
"SALLAND"	"RODNEY STAR"	"RODNEY STAR"
Amsterdam 2.092	London 198	London 276

CLEARANCES DURING WEEK ENDING 29th October, 1938

Confirmation of Santos Fruit

BANANAS IN BUNCHES

From Santos

OCT., 28th
"AFRIC STAR"
London 10.610

OCT., 28th
"ASTRIDA"
Hamburg 5.000
Antwerp 3.053

LEMONS IN CASES

OCT., 28th
"AFRIC STAR"
London 68

CLEARANCES DURING WEEK ENDING 5th NOV. 1938

Confirmation of Santos Fruit

BANANAS IN BUNCHES

OCT., 31st
"HIGHLAND BRIGADE"
London 5.807

NOV., 3rd
"MONTFERLAND"
Hamburg 4.000
Amsterdam 2.039

NOV., 4th
"TUSCAN STAR"
London 7.326

NOV. 5th
"EL ARGENTINO"
London 5.341

São Sebastião

BANANAS IN BUNCHES

OCT., 30th
"AFRIC STAR"
London 18.625

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 11TH NOVEMBER, 1938

(Per Destination)

NOV., 5TH
"TUSCAN STAR"

London
Frig. Anglo Frozen offal... 50.539
Frig. Anglo Pork cuts... 26.930

NOV., 5TH
"EL ARGENTINO"

London
Frig. Wilson Frozen offal... 52.307
Armour Corp. Frozen offal... 23.382

NOV., 5TH
"ALSINA"

Gibraltar
Frig. Anglo Frozen beef... 25.146
Frig. Wilson Frozen beef... 10.529

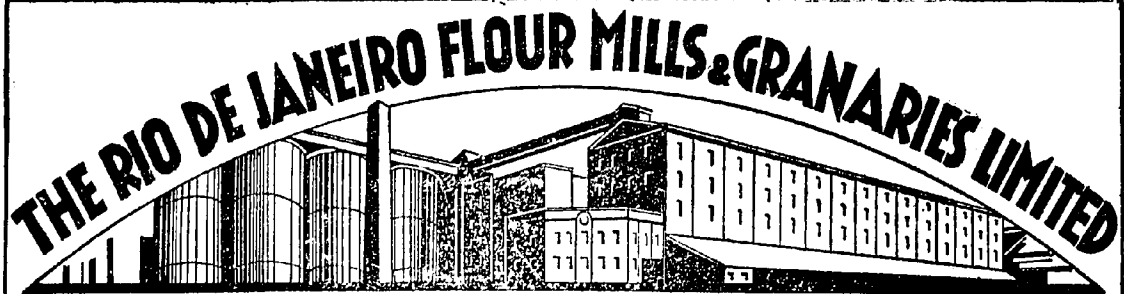
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York.
M/S. "EASTERN PRINCE" due Rio de
Janeiro from New York 8th De-

cember, sails for Santos, Montevideo
and Buenos Aires.
M/S. "EASTERN PRINCE" leaves Rio
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York.
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BALFE	19th Nov.	26th Nov.	-	25th Dec.	19th Dec.
BRUYERE	-	-	10th Dec.	25th Dec.	31st Dec.
LALANDE	17th Dec.	24th Dec.	-	12th Jan.	14th Jan.

HOMEBWARD

DELABRE	leaves Santos 24th Nov., Rio about 25th November for Liverpool.
LEIGHTON	leaves Santos 26th Nov. for Liverpool & Manchester.
BROWNING	leaves Santos about 26th November, Rio 28th November for New York.
DELANE	leaves Santos 20th Dec. Liverpool & Glasgow.
LAPLAGE	leaves Rio 21st Dec. for Liverpool.
BALFE	leaves Santos 29th Dec., Rio 30th Dec. for New York.

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