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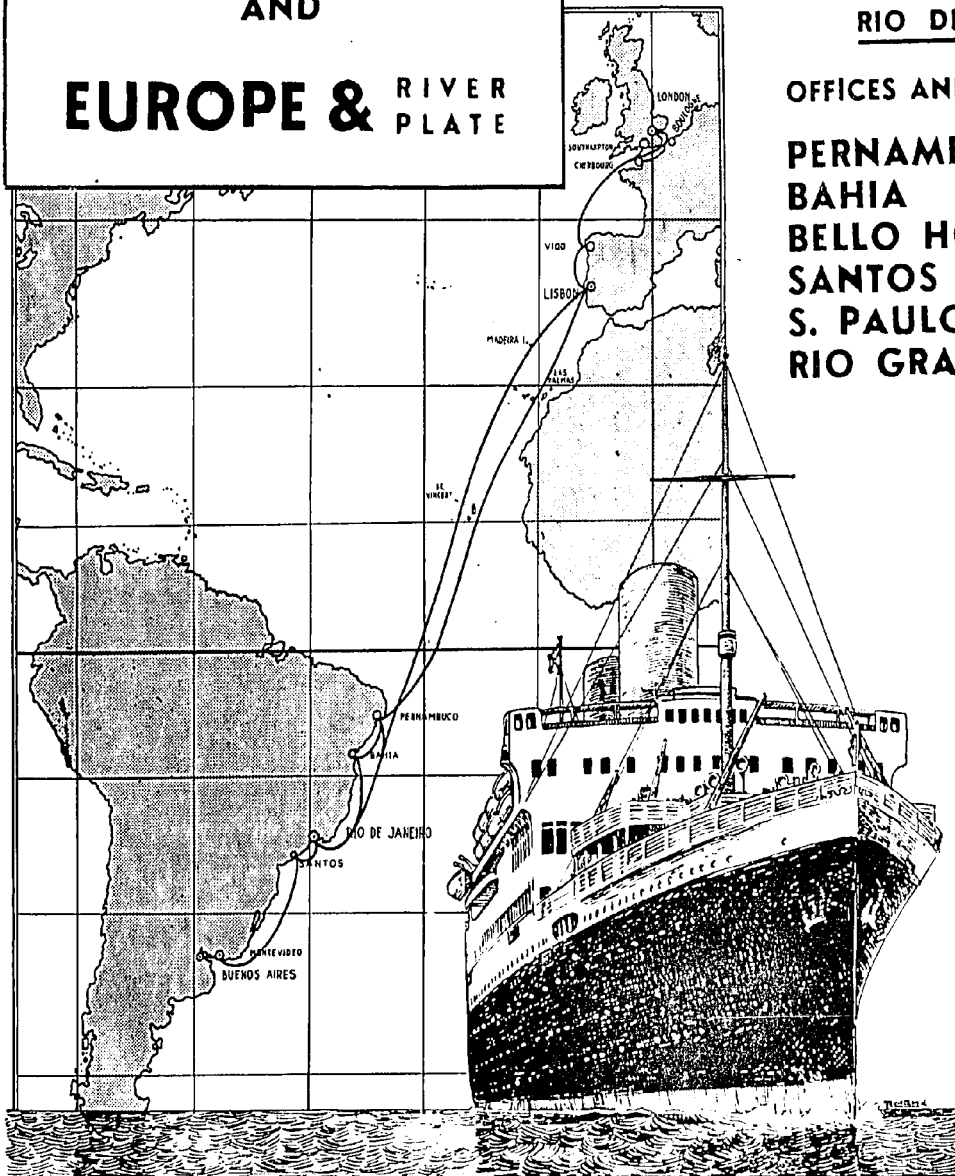
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NOTES

Exchange Bank of Brazil selling rates for sight draft on Saturday last were 80\$740 for pounds, 17\$300 for dollars and \$455 for French francs.

Coffee Quotations last Saturday were 20\$300 per 10 kilos for Santos Type 4 and 13\$600 for Rio Type 7.

Federal Council of Overseas Trade The weekly session of the Federal Council of Overseas Trade was held on Monday last, under the presidency of the Execu-

tive Director, Minister J. A. Barbôsa Carneiro and Councillor João Maria de Lacerda.

The subject matter included: Letter from the Centre of Commerce and Industry of Ponta Grossa, enclosing cutting from Uruguayan newspapers regarding the functioning of the National Matte Institute; Letter from the President of the Bank of Brazil furnishing information requested by the Council for studying measures to be adopted for the protection of the exportation of matte; Letter from the Ministry of Foreign Affairs enclosing information received from the Brazilian Consul in Frankfurt regarding the importance of oleaginous fruits in German economy, together with suggestions for Brazil supplying such fruits; Letter from the Director of the Lloyd Brasileiro regarding the transport of cocoa.

Councillor João Maria de Lacerda read a memorandum from the Syndicate of Manufacturers of Sweets and Preserves of Campos regarding this industry.

Minister Barbosa Carneiro announced that he had received the following documents from the President of the Republic for examination by the Council:

a. Boletim Hamann N.º 261 of the 8th December.
b. Official communication from the Syndicate of Banana Growers of Santos, submitting observatoins on the project regulating stevedoring services prepared by the Ministry of Labour, Industry and Commrce.
c. Report from the firm Roberto Koury & Co Ltd. regarding the exportation of Brazilian ore, submitted by the Brazilian General Information Office in Buenos Aires to the Minister of Transport who, considering it to be a matter of interest to the country's economy, had forwarded it to the Council.

d. Memorandum from the President of the Syndicate of Sweet Manufactures, and allied trades of Campos, appealing to the President of the Republic for protection of the preserves industry of the country which communication was submitted to the Council.

e. Letter from the Head of the Brazilian Information Bureau in Berlin regarding the importation of coffee into Germany.

f. Letter from J. R. Ladeira covering a memorandum on "Prospecting for Gold and Observations thereon".

In the order of the day Technical Councillor Léo de Affonseca read his report on the interest of the State in developing national reserves by means of autonomous industries. The matter gave rise to considerable discussion and the project finally approved with a modification proposed by Councillor Lodi.

Councillor Franklin de Almeida's parecer on the hunting code was also discussed but nothing was decided since Councillor Luciano de Moraes had requested a sight of the dossier.

Finally, Councillor Luciano Moraes' report regarding the process for the manufacture of iron wool was unanimously approved.

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do	6 pm	Air France	Chile	23-0010
do	8 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, Europe, Asia	23-0010
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	2	Andalucia Star	London	23-5988
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	23	Almeda Star	London	23-5988
	24	Asturias	S'mpton	23-2161
	25	General Artigas	Hamburg	23-5947
	6	Mendoza	Genoa	23-2930
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	2	Almeda Star	23-5988
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	10	Asturias	23-2161
	16	H. Patriot	23-2161
	18	Antonio Delfino	23-5947
	23	Avila Star	23-5988

FROM BUENOS AIRES	Arrives	Vessel	Phone
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BRITISH FINANCE AND COMMERCE

BY ROBERT MACKAY

Financial Resources

The Chancellor of the Exchequer in a recent speech paid tribute to the calm manner in which British financial institutions had stood up to the strain of the recent crisis. Owing to the special conditions prevailing to-day, it is probable that the strain must continue for some time to come, and it is therefore an encouraging sign that, as Sir John Simon pointed out, the London financial market is able to face all the demands made on it without undue difficulty. Even when the crisis was at its height there were no signs of panic and the delicate machinery of exchange continued to operate effectively.

As the time for the preparation of the new Budget draws near, and the necessity of bridging the gap between normal revenue and the increased expenditure for national defence becomes more urgent, the importance of Great Britain's financial system cannot, in Sir John Simon's words, be exaggerated. If, as is thought likely, recourse is had to some form of Government borrowing, conditions are fortunately such as to enable this to be done without risk either of inflation of prices or of disturbance in the financial market. The amounts required for national defence are no doubt impressive, but there are other amounts which are equally so. The total national savings, for example,

exceeds £400,000,000 per annum, and in other directions too there is daily evidence of the capacity of the capital market to subscribe large sums for investment. In addition, ordinary Government revenue continues to come satisfactorily, and from the beginning of the financial year to the twelfth of November it was nearly £10 millions higher than in the same period last year.

Financial and Industrial Trends.

Though naturally not without their influence, the uncertainties of world affairs during the past twelve months have had singularly little real effect on British finance and trade. The accounts of the Royal Bank of Scotland for the twelve months to the eighth of October, for instance, show profits of £613,000 after all deductions, and permit the payment of a dividend of 17 per cent. The Bank's deposits are £70 millions, a sum considerably higher than in the previous year and a record level of deposits for any Scottish bank. The Bank of London and South America too has been able to repeat the dividend it paid last year. Generally speaking it may be said that British financial and monetary conditions hardly departed from normal at any time in the past twelve months, and that in all cases of fluctuation the return to normal was rapid. Thus the Bank of England Return for the week to the sixteenth of November shows a further reflux of notes from circulation amounting to over £4 millions, the total amount of notes in circulation being £478½ millions,

or within £½ millions of the amount in circulation in the corresponding week of last year.

In industrial employment too, though variations are unavoidable, the rhythm has continued to be a steady one. According to the latest official statistics, contraction in some industries, notably textiles, has been amply compensated by rapid expansion in others. This is specially the case in general engineering, which in two years brought in 80,000 more workpeople. It is undoubtedly the elasticity existing in the British industrial system that has made possible such large and rapid variations, and it is noticeable that adaptations to sudden calls for largely increased output have been made with relative ease.

Trade Outlook.

The wide spread welcome accorded to the trade agreement between Great Britain and the United States confirms the description of it by the President of the Board of Trade as a successful treaty in which both parties feel they have obtained mutual advantages which will redound to the benefit of their trade and their friendship. The agreement, in Mr. Oliver Stanley's view, is one which will give ample opportunity for the growth of supplementary trade between the

two great industrial countries, and there is little doubt that industrialists on both sides of the Atlantic appreciate that many of the concessions will be of mutual benefit for trades and occupations which have suffered most from depression in each country. In Great Britain a considerable revival is anticipated in the textile industry, as well as in hosiery, leather goods, china clay and other miscellaneous sections of industry.

It is evident that the first beneficial effects of the agreement will be felt in wholesale and export trades, but transatlantic shipping may also be expected to receive a fillip, as well as port activities. In this connection some recent remarks by the Chairman of the Mersey Docks and Harbour Board are an instance of the grounds on which generally confident views of British trade prospects are based. At the annual meeting of the Board at Liverpool the Chairman was able to describe the past twelve months as "decidedly successful, even more successful than the preceding year". The tonnage entering the Mersey, he said, rose from the previous record of 21,400,000 to 22,100,000, and in spite of disturbances throughout the world since July last, the Board's revenue since that date was only two per cent below that of the corresponding period last year.

DELAMARE'S COFFEE REPORT

GENERAL SITUATION

Since our last circular was published a month ago, the only fluctuation worthy of note on the Havre term market was the considerable narrowing of the "report" of distant on nearby months. This is due to the reduction in the discount on forward exchange rates as a result of the improvement in the general political situation in France.

Business has been reduced to a minimum and our stock grows less and less each week, so that our market will soon have to begin buying again regularly in

Deliveries through the Customs (Bags of 60 kilos)

	1938	1937	Difference
Brazil	1,129,465	1,155,890	— 26,425
Milds	561,630	901,865	— 340,235
French Colonies	823,006	555,085	+ 267,921
Total	2,514,101	2,612,840	— 98,739

order to replenish the stock. It is furthermore our opinion that this revival of business can and will take place in an atmosphere of stability and confidence.

These figures show a slight decrease as far as Brazil coffees are concerned (2.28%), an enormous decline in the consumption of Milds (37.75%) and a considerable advance in the imports of French Colonial coffees (48.26%).

The explanation for the increase in Colonial coffees lies in the rapidly increasing production of West African and Madagascar coffees. As these come under a preferential customs tariff (at the moment Frs. 202

FRENCH CONSUMPTION

The figures published by the Customs Authorities on the 31st October last show considerable modifications in interior consumption in France, and although these figures only cover the first ten months of the year, we nevertheless think that they are worth studying:

	1938	1937	Difference
per 50 kilos.			
Total	2,514,101	2,612,840	— 98,739

per 50 kilos.), their absorption into French consumption is automatic.

The great losers in this battle however are the Mild coffees, and more particularly those which, according to French taste, are among the finest.

The following figures show the falling-off in the imports of what French consumption considers to be really high-class coffees. (We trust our friends in the countries not mentioned below will not feel hurt, for this list is not to be taken as exclusive).

	1938	1937
Arabia	10,868	22,475
Colombia	26,618	46,642
Costa Rica	3,748	6,985
Guatemala	7,716	15,878
Mexico	13,385	19,580
Nicaragua	34,625	53,450
Salvador	11,847	22,015
Venezuela	66,910	134,600

in other words, as far as these eight countries are concerned, there is a decrease of 145,908 bags or 45.36%.

We have taken no account of Haiti coffees, of which, until last month, the import into France was more or less prohibited.

It is therefore the fine, high-priced coffees which have suffered most from the severe decrease in French consumption.

The immediate cause of this is the fact that roasters have not been allowed to raise their selling prices, although terme prices have risen from Frs. 178 on the 1st January to Frs. 235 on the 31st October. Quality has therefore had to be sacrificed and this partly explains the ground lost by fine coffees.

This particular aspect of the matter will doubtless find some modification in due time, but the permanent cause of the falling-off still remains to be tackled, namely the education of French taste and even of French cooks. Our "Cordon Bleu" could give lessons to the whole world on the art of cooking "Boeuf à la Mode", but would have to go to school to learn the first notions about a good cup of coffee. Any propaganda and publicity campaign in France would in fact have to make its first appeal to the housewife and to the cook.

In fact, it is only French consumption which has shown any resistance towards fine coffees, for they are selling elsewhere. Our friends in the more important producing countries, such as Colombia, Guatemala and Salvador, express their satisfaction with the new basis of prices.

One in Colombia wrote as follows:

"After what one might term the "divorce" of last November, the difference in price between Mild coffees and Brazil coffees has been greatly accentuated the world over and particularly in the United States. Mild coffee producers have had no need to lower prices in order to effect large sales, for world demand has been sufficient to absorb the entire production and would even have absorbed still more if it had been available. The creation of this spread between Milds and Brazil, the former having risen in price as much as the latter have fallen, has had the effect of filling Mild coffee producers with confidence so that they now

	1899-1900	1937-38
Colombia	380.000	4.125.000
Salvador	370.000	875.000
Guatemala	500.000	750.000
Venezuela	850.000	700.000
Haiti, Saint-Domingue	460.000	650.0000
Mexico	400.000	570.000
Costa Rica	270.000	400.000
Nicaragua	150.000	240.000
Porto Rico	250.000	12.000
Total consumption of Mild coffees	3.947.000	10.812.000

To cut a long story short, the obvious argument in favour of there being no overproduction of fine coffees, is this: the countries which produce such coffees sell their entire crops every year. It is however interesting to note that, as a result of the increasing demand for these good coffees, they do not weigh on the market any more now than they did in those happy by-gone days when carriages and pairs and large picture hats graced the Avenue de l'Opéra.

As far as the future is concerned, certain countries such as Nicaragua, Mexico and Costa Rica, would seem to have stabilised their production at round about the present level. In other cases, such as Guatemala, Salvador, the Indies and British Africa, the in-

crease is slow. As regards Colombia, the 5,000,000 figure is only expected to be reached in four or five years' time.

Another friend in Guatemala wrote:

"The next crop, which is expected to be normal both as regards quantity and quality, is being awaited confidently. Provided nothing unexpected happens in Europe, the whole crop will be sold and the general feeling is that prices will remain steady with a slight tendency to rise, especially for fine qualities".

From Salvador we received the following:

"This year there will be a large percentage of Washed coffees of fine quality, and this for the simple reason that the producer has a larger margin of profit on such coffee to the extent of at least \$ 1.50 per 100 lbs. of raw coffee. In view of the continued interest in very fine coffees and the attractive prices they fetch, opinion here is generally optimistic. The total Salvador crop should be easy to sell at interesting prices".

This almost universal optimism on the part of producers of higher quality coffees brings us to another chapter.

THE QUESTION OF QUALITY IN THE WORLD.

In neglecting the consumption of fine coffees, France remains an exception to the general rule.

As a result of information gathered from various in New York, we were able to collect fresh arguments in favour of our pet theory, namely that there is no over-production of fine coffees in the world.

Indeed, one of our friends drew our attention to the following fact: As far as the fine coffee exporting countries are concerned, the increase in production since the beginning of the century has been in no way disquieting considering the continued eager demand for better growths the world over.

Colombia is the sole exception among the American countries. In fact, since 1900, she has increased her production more than tenfold.

Below is a table comparing the production figures for 1899|1900 and 1937|8 of the chief Central and South American good-quality producing countries:

	1899-1900	1937-38
Colombia	380.000	4.125.000
Salvador	370.000	875.000
Guatemala	500.000	750.000
Venezuela	850.000	700.000
Haiti, Saint-Domingue	460.000	650.0000
Mexico	400.000	570.000
Costa Rica	270.000	400.000
Nicaragua	150.000	240.000
Porto Rico	250.000	12.000
Total consumption of Mild coffees	3.947.000	10.812.000

We were told that Brazil can no longer produce fine coffees as she used to do; it seems that the districts once celebrated for their fine quality have been abandoned, whilst the new districts are not capable of producing such qualities. Before any definite statement, however, we prefer to await authoritative information from our Brazilian friends.

The United States, the principal buyers of fine coffees, remain very particular in the choice of the qualities they buy.

If one sets foot for the first time in the United States, one is overwhelmed by so much that is astonishing and attractive that it seems impossible to note down everything, but what strikes on above all is the amazingly high standard of life of the American people.

The abundance of money in circulation, high salaries and the general air of "ease", make it possible even for the American labourer to demand a quality of coffee which it would be difficult to find in the gilded Palaces of Paris.

There is therefore no overproduction of good coffee, whether it be in Brazil or elsewhere — and, for some years yet, "quality" is likely to retain its high place in the world, particularly in the United States.

CONCLUSION

Once more we are able to end our circular on a note of moderate optimism. The improvement (we believe, a lasting one) of the situation in Europe should result in a trade revival and, by the same token, in a better demand.

As far as Brazil is concerned, the fact that the next crop is not likely to be any larger than the present one, would suggest that the period of disastrously heavy crops is over. There only remains the interior stock to be dealt with; although much reduced, this is still of considerable size.

Exports for the first four months of the 1938-9 campaign are extremely satisfactory. And here our list of optimistic signs and portents must end.

"Love sees everything through rose-coloured spectacles". Then, let us hope for a bright future. Indeed, these words were written with the memory of a very cordial and gracious welcome in New-York still fresh in our mind.

Many facts come to our mind, many names to our memory — but one single word to express our gratitude: Thank you!

Jacques LOUIS-DELAMARE.

LONDON FINANCIAL POSITION

December 16, 1938

Although the newspapers of certain countries are exchanging views regarding various questions and not always in a complimentary manner to each other, there is rather less disposition now to dwell upon international politics, and consequently the security markets have benefited. The monetary situation here is virtually unchanged. The slightly higher level of market discount rates has been held, because the pressure for money in the closing days of the year may be rather more pronounced than usual. Owing to this rates of 1 1/2 and 1 5/8 per cent have been paid for loans into January, and the last Treasury Bills were allotted at almost 31/32 per cent.

The extra demand for notes usual just before Christmas is on about the same lines as last year, and the increase of £30,000,000 in the fiduciary issue of the Bank of England, which became effective last week, should be amply sufficient for the purpose of preventing a drop in the reserve to an unduly low figure at the end of the year. Movements in the foreign exchanges are now less violent, and the fact that the depreciation of sterling against American dollars and some other currencies has not been made good causes no concern, except possibly to America.

Stock markets developed much more firmness towards the end of this week owing mainly to more encouraging overseas trade figures for November and a strong rally in New York, the latter being due to better reports about business conditions. The volume of business has scarcely expanded, and broadly speaking, markets are very narrow, so that little buying or selling has a somewhat abnormal effect upon prices. British Government stocks are above the worst but are not strong, and during this week the 3 1/2 per cent War loan went to below 98, against the year's highest of 104. There was some selling of a special character which may have been due to a desire to show as liquid a position as possible by the end of the year, but the stock offered was absorbed. In view of the heavy Government expenditure upon defence and taxation possibilities it is not expected that gilt-edged securities

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will improve much in the near future unless a distinctly favourable development were announced, and the hopes of that are not pitched very high.

There is little to say about Foreign Government bonds. For a time European issues, particularly German, were heavy and Japanese declined, but there was some recovery subsequently.

Argentine bonds have also been dull, and were scarcely helped by the speech of the chairman of the Bank of London and South America, in which he indicated the effect upon the general trade of Argentina of the crop failures. Brazilian Government bonds are still almost neglected, and in the railway section the only feature is the weakness of São Paulo stocks. Our Railway securities have made a good recovery, especially the Preferences that have an impaired revenue margin behind dividend requirements. A little buying was induced by the admission on the part of the Minister of Transport that the companies have a prima facie case for a relaxation of the regulations under which they operate. Traffic decreases are piling up, and for the first 49 weeks of this year the aggregate decline in gross receipts of the four main lines is £6,467,000. In this market as elsewhere stock is in short supply, and probably there is a bear position, the covering of which might produce a further sharp rise in prices. New capital issues of an industrial character are fairly numerous, but the public demand for them is not keen. An issue of £1 ordinary shares in a leading electricity company at 43s. 6d. was left to the extent of 40 per cent with the underwriters, and of the new 4 per cent preference shares at par of another similar concern the guarantors had to take up 27 per cent. Annual company reports on the whole have been satis-

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factory. Turner & Newall, the great asbestos combine, disclosed record high profits for the past year, but did not increase the dividend. The British American Tobacco Co., provided a mild disappointment by omitting the previous year's bonus of 1 1/4 per cent which supplemented the 20 per cent tax free dividend, but in view of the disturbed conditions in China where the company has important interests, the decline in profits was much smaller than might have been expected and was equal to barely 3 per cent. Some companies are now feeling the effect of a full year's payment of the National Defence Contribution, which, incidentally, may be increased next year.

The Secretary to the Overseas Trade Department has announced that new devices, which may be novel and will certainly be without precedent in our history may have to be adopted to fight unfair foreign trade methods. He added that the Government would not hesitate to give British exporters any powers they needed for their protection and for developing trade.

Argentine Rails provided a feature this week, both ordinary and prior charge stocks (especially B. A. G. S. and Central Argentine preferences) having risen substantially in response to moderate purchases based on favourable crop reports. Here also the floating supply of stock is quite small, so that the rise in prices is disproportionate to the amount of stock bought. Córdoba Central 4 1/2 per cent 1st Debenture, after rising to 56, reacted to 55 on the chairman's announcement at the annual meeting that a further payment on this stock will be deferred until April next. If and when Government acquisition of the line is authorised, meetings of the three classes of stockholders will be held.

to consider the board's proposals for dealing with the position. At the meeting of Harrods (B. A.) the chairman expressed satisfaction that the group had done so well in view of the lessened prosperity of Argentine caused by poor harvests. He gave some details of the plans for bringing the stores abreast of modern requirements, the programme including the installation of an escalator — the first of its kind.

The chairman of the Bank of London & South America mentioned exchange uncertainty and the consequent necessity of conserving resources as a reason for not paying a bigger dividend. He said that internal business in Argentina had suffered less from the sharp adverse change in the trade balance than might have been expected, and the fact that the country has stood up so well has been due in a large part to the successful pursuit by the Central Bank of a careful monetary policy aimed at levelling out the waves of prosperity and adversity characteristic of a primary producing country.

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San Francisco	—	21st Jan.
Colombia	9th Jan.	—
Lima	12th Jan.	22nd Feb.
Suecia	3rd Feb.	—

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RIO DE JANEIRO

LONDON PRODUCE NOTES

December 16, 1938

SUGAR. — On the sugar market the week has been featured by a substantial buying movement of raw sugar. Several cargoes were reported sold to U. K. ports up to 6/0 3/4d per cwt., the buying being on behalf of the sugar beet interests in this country. This is, of course, to make up for the deficiency in the home grown production which is even greater than previously believed. The latest estimate is no higher than 325,000 tons which compares with Licht's third estimate issued about a fortnight ago of some 385,000 tons, and of an output last year of 425,000 tons. A further deterioration of the beet crop in France is also indicated by the latest estimate of the Factories Committee, which forecasts the production at about 850,000 tons raw value, against the Licht estimate of 915,000 tons. On this basis the statistical positions is further strengthened for the U. K. deficiency and a good part of the French deficiency will have to be made good from sugars available for the open market. In this connection three cargoes of raws were reported sold to France from 6/0 1/2d. to 6/1 1/2d. according to port. Other sales to London and U. K. outports were recorded up to 6/1 1/2d. per cwt. c. i. f. for basis 96 per cents. The futures market was active and near positions moved up 1 1/2 per cwt. but the distant months showed smaller gains and at the moment, March and May positions are being dealt at 6/1 1/4d; Aug. at 6/1 3/4d and December (1939) at 6/1 1/2d per cwt. The improvement appears to be based on a firm foundation for there has been little or no outside speculative interest in the market. Refined sorts were advanced 1/2d per cwt. in sympathy with the firmness in raws.

RUBBER. — The rubber market continued for the most part quiet and there does not appear to be much disposition on either side of the market to operate freely. Business has been practically reduced to day to day routine professional operations, in connection with the trade demand, which has come this week chiefly from America. Home and Continental traders have been limited buyers probably owing to the approach of the Christmas and New Year holidays. A little life was infused into the market by the publication of the U. S. consumption figures for November. These at 46,048 tons compared with 40,333 tons during October, and were above market expectations, especially owing to the fact that November had less working days owing to holidays in that month. The stock showed a decline of 15,619 tons and this was also considered satisfactory. Reports from America give details of the remarkable recovery in automobile construction. November sales (exclusive of Ford) were estimated by the Motor-car Manufacturers' Association at 383,000 units compared with 215,296 in October and 376,629 in November 1937. The Chairman of the General Motors Corporation predicts that the December production in the Corporation works will not be under 200,000 units.

COCOA. — The cocoa market is still receiving but little support from manufacturers and others and it seems that any improvement in values is a signal for free offerings from the Gold Coast. Exports from the Gold Coast during the first half of Dec. amounted

to 17,562 tons which is still below normal and reports from Accra indicate that marketing is checked through the lower prices offering. It is estimated that 35 per cent of crop has been marketed; 55 per cent harvested and 75 per cent ripe. Stocks in shippers hands are put at 54,000 tons. The local Government of the Gold Coast announced the appointment of two Committees, one for the Colony and the other for Ashanti to fully examine and report on the practicability of the Cocoa Commission's marketing scheme, including the licensing of buyers and the establishment of buying centres.

TEA — There was a quieter demand for Indian teas at this week's auctions. Plain liquoring and low medium kinds were occasionally farthing per lb. lower. Better quality Assams were steady, while competition continued active for the flavoured Darjeeling kinds. There was a good demand on export account for useful liquoring Ceylon pekoes but otherwise the tone was quieter with an easier tendency in good and fine broken Orange Pekoes.

TIMBER — The demand mahogany generally ruled quiet with prices no more than steady. Cargo quotations are as follows: — Tabasco squared 8d. to 10d, round 6d. to 9d; Guatemalan 6d. to 9d; Honduras squared 9d. to 11d, round 6d. to 9d; Nicaraguan squared 7d. to 9½d, round 6d. to 8d; Costa Rican 6d. to 9d; Panama 5d. to 8d; Colombian 5d. to 6½; Axim, Grand Bassam &c. 4½d. to 5½d; Lagos, Benin and Niger 4½d. to 6½d; Cape Lopez 3d. to 4d; Gaboon squared 3d. to 3¼d, round 2½d to 2¾d; Cuba 4d. to 8d; St Domingo and Jamaica 4d. to 8d. per foot.

FRUIT — Oranges: Brazilians steady, Peras 12s 8s. 3d. to 8s. 6d, 150 10s. to 10s. 6d, 176 11s. to 11s. 9d. 200 12s. to 13s. 216/226 12s. 9d. to 13s. 9d. 252 15s. to 15s. 3d, 288 15s. 3d, 324 15s. 6d. to 16s. and 360 15s. 6d. to 16s; Cyprus 120/128 8s. 6d. to 8s. 9d, 200/226 10s. 6d; Jaffa 120 ex large 10s, 210 12s. 6d; Jamaica 150 15s. 3d. to 16s. 3d, and 324 16s. 3d to 17s. 3d. per box. Bananas Brazilian 6s. 6d. to 7s, Jamaica 7s. per box; Canary 14s. to 16s. per crate. Imports from Brazil last week included 36,000 bunches of bananas and 25,000 boxes of oranges.

HIDES — The market ruled quiet with prices tending easier. Frigorific type hides were ruling at 45½d. for B. A. ox and at 4½d. for Rosario ox. in dry River Plates, B. A. Americanos sold at 5¾d. with others quoted as follows: B. A. Anchos 5½d, B. A. In-servibles 4½d, and Sierra Cordobas at 6½d. per lb. There were buyers of Cuyabanos at 5d. L. W. Africans were easier with the exception of Capes which remain at 6d. and 5d. for best and second drysalted and 7¼ and 6¼d. for drys Australasians were fairly steady.



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Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	17th. Dec.	2.044.000\$	2. 90d.	£ 24.698	£ 1.089.030
1937	18th "	1.637.000\$	2. 74d.	£ 18.689	£ 1.166.442
	Incr. X X	407.000\$	0 16d.	£ 6.009	£ —
	Decr. X X	\$		£ —	£ 77.362

RUBBER

The movement of Rubber in port of Pará during week ending 24th December was follows.

Stock on 17th December, 1938	8.394.476
Entries during week 24th December 1938	728.341
Available	9.122.817

Clearances during week:

To the U. S.	—
To the Europe	619.812
To the Japan	—
To the Others	3.030
	622.842

Stock on 24th December, 1938

Spot Rubber was quoted at Pará on 24th Dec. 1938 was follows per kilo:

Island	3\$600
Sertão Fine	2\$400
Sernamby Island	2\$800
Sernamby Island	2\$400
Caucho	2\$202

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EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks		Deposit collatious	Buy
	Sell	1938		
	1938	1938		1938
	23rd Dec.	23rd Dec.		23rd Dec.
London	82.746	85.740		80.740
N. York	17.700	18.300		17.300
Berlin	5.980	6.210		5.600
Paris	468	500		—
Brussels	2.990	3.110		—
B. Aires	4.150	4.300		3.900
Lisbon	753	800		—
Madrid	—	—		—
Milan	936	970		—
Montevideo	6.540	6.770		—
Zurich	4.016	4.170		—
Amsterdam	9.662	10.000		—
Japão	—	—		—

LONDON RATES

London on: —	1938 23rd Dec.	1938 16th Dec.
New York Dollar	4.66.75	4.67.81
Paris Franc	177.09	177.68
Berlin Mark	11.64 3/4	11.66%
Amsterdam Florin	8.58 3/4	8.60%
Brussels Belga	27.67	27.78
Berne Franc	20.06 1/4	20.68 3/4
Lisbon Escudo	110.18	110.18
Madrid Peseta	95.00	95.00
Genoa Lira	88.66	88.85

MONEY MARKET

DISCOUNT RATES

	1938 23rd Dec.	1938 16th Dec.
Bank of England	2%	2%
" France	3 1/2%	3 1/2%
" 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 23rd Dec.	Sell 1938 23rd Dec.	Sell 1938 16th Dec.
£ Sterling	96.500	97.500	98.000
\$ U. S. A.	20.600	20.800	20.900
\$ Canadá	19.500	20.300	20.300
Franc (France)	570	580	575
Franc (Belgium)	660	680	695
Franc (Swiss)	4.500	4.650	4.650
Mark (German)	—	—	3.600
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.000	4.200	4.280
Crown (Sweden)	4.700	4.900	4.950
Crown (Norway)	4.500	4.700	4.850
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	880	905	900
Florim (Holland)	10.300	11.000	11.200
Lei (Rumania)	—	—	—
Lira (Italy)	760	790	790
Peseta (Spain)	—	—	—
Peso (Argentine)	4.650	4.750	4.750
Peso (Bolivia)	—	—	—
Peso (Chile)	600	660	660
Peso (Paraguay)	—	—	—
Peso (Uruguay)	7.450	7.600	7.600

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THE STOCK MARKET

Friday 23rd December, 1938

		LONDON		1937	1938	1938
		Sell	Buy	23rd Dec.	16th Dec.	23rd Dec.
Uniformisadas 5%	—	—	Brazil Funding 185%	—	17.0.0	16.10.0
Reajustamento — 8%	—	—	Ditto, 1914, new	—	13.10.0	13.5.0
ex-juros	823\$	820\$	Conversion, 1910, 4%	—	4.10.0	4.10.0
Ditto c/0% cmts.	1:028\$	1:025\$	Ditto, 1908, 5%	—	—	—
Sundry issues bearer	830\$	826\$	Federal District 5%	—	21.0.0	22.0.0
Ditto nom.	—	—	Anglo-South Am. Bk. Ltd. ord.	—	—	—
Ferrovias, Railways	—	—	Brazilian Traction, ord.	—	9.37	9.12
bonds	—	1:028\$	S. Paulo Coffee Estate Co. Ltd. 7%	—	18.10.0	18.10.0
Treasury Obligation	—	—	Cables Wireless Telg. Co. Ltd. 7%	—	36.5.0	34.15.0
(1921)	—	1:030\$	West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	99.0.0	99.0.0
Ditto, 1930	—	1:025\$	Braz. Warrant A'gy & F'ncc Co. Ltd. ord.	—	0.0.6	0.0.6
Ditto, 1932	—	1:025\$	Rio de Jan. City Imp. Co. Ltd., ord.	—	0.13.0	0.12.10½
Ditto, 1937 4%	—	1:070\$	Imperial Chemical Ind. Ltd.	—	1.10.1½	1.10.1½
Rio, 100 4%	—	957\$	S. Paulo Railway	—	32.0.0	31.0.0
Ditto, 500\$ 8%	—	440\$	Leopoldina Ry, 6½% Term., Dec. 1933	—	9.9.0	9.9.9
O Minas 1:000\$ 7%	700\$	783\$	Rio de Janeiro Flour Mills	—	0.16.0	0.16.0
Minas, 200\$, 1934 5%	147\$5	147\$	Bank of London & South America	—	4.15.0	4.15.0
Municipal Loan 6%	—	—	Royal Mail	—	—	—
1906, bearer	154\$	153\$5	British War Loan 3½% 1927-47	—	98.0.0	97.12.6
Ditto, 1904, £20, nom.	—	—	Consols 2½%	—	70.0.0	70.0.0
Ditto, bearer 1906	—	461\$				
Ditto, 1914	—	153\$				
Ditto, 1917	—	153\$				
Ditto 1920, bearer	—	152\$5				
Ditto, Dec. 1933, bearer	—	200\$				
Ditto Dec. 2.093, 8%	—	198\$				
Ditto, Dec. 3.264, 6%	179\$	—				
Bello Horizonte	79\$	790\$				
Esp. Santo 1:000\$ 8%	810\$	—				
Ditto, 1:000\$ 6%	—	615\$				
S. Paulo, Unif. 1:000\$	—	985\$				
8%	—	188\$				
Petropolis 200\$ 7%	—	—				

		NEW YORK		1937	1938	1938
		Sell	Buy	23rd Dec.	16th Dec.	23rd Dec.
			American & Foreign Power Co., in.	—	—	—
			American Telephone & Telegraph Co.	—	148.12	147.75
			Armour & Co. of Illinois "A" Stock	—	5.00	4.75
			Atlantic Refining Co.	—	23.50	22.25
			Corn Products	—	64.50	63.00
			Electric Bond & Share Co.	—	10.75	9.75
			Brazilian Traction L. & P. Co., Ltd.	—	—	—
			General Electric Company	—	43.62	42.62
			General Motors Company	—	50.37	49.87
			Internat'l Business Machines Corp.	—	175.50	180.25
			Lone Star Cement	—	58.75	58.87
			International Harvester Co.	—	60.62	56.50
			Radio Corporation of America	—	7.75	7.37
			Standard Oil Co. of New Jersey	—	51.75	51.00
			Texas Company	—	44.75	45.25
			United States Steel Corp.	—	66.00	66.87
			Westinghouse Electric & Manuf. Co.	—	119.50	117.12
			American Tobacco	—	83.00	83.75
			Eastman Kodak Co.	—	—	182.12
			Chrysler Corporation	—	83.00	82.00
			Chase National Bank, N. Y.	—	31.00	29.00
			National City Bank, N. Y.	—	23.00	22.00
			Royal Bank of Canada	—	181.00	185.00


		BANKS:	
		Sell	Buy
Bôa Vista	—	825\$	—
Brasil	410\$	—	—
Funcionarios	—	43\$	—
Regional	—	—	—
Portuguez, beaerr.	155\$	—	—
Portuguez nom.	143\$	—	—
Commercio	—	235\$	—
Economico	50\$	—	—
Mercantil	—	595\$	—

		RAILWAYS:	
		Sell	Buy
M. S. Jeronymo	120\$	114\$	—
Paulista	—	237\$	—
S. Paulo-Rio Grande	100\$	—	—
Victoria a Minas	50\$	10\$	—

		INSURANCE:	
		Sell	Buy
Providente	3:500\$	3:200\$	—
União dos Varegistas	—	1:700\$	—
Garantia	—	135\$	—
Argos Fluminense	—	3:200\$	—
Sugres	—	450\$	—
Continental	170\$	—	—
Lloyd Atlantico	—	105\$	—

		TEXTILES:	
		Sell	Buy
Coreovado	95\$	90\$	—
Cometa	125\$	—	—
Nova America	350\$	—	—
Brasil Indutrsial	340\$	305\$	—
Manufactora	215\$	—	—
America Fabril	315\$	300\$	—
Petropolitana	210\$	190\$	—
Alliança	—	245\$	—
Progreso Industrial	405\$	380\$	—
Esperança	400\$	—	—

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Cervejaria Brahma	—	480\$
Sul Mineira de Electricidade (Ord.)	—	300\$
Bellas Artes	205\$	200\$
Expresso Federal pref.	—	—
Serviços Holerith nom.	—	1:220\$
Mercado Municipal	265\$	242\$
Docas de Santos nom.	—	243\$
Docas da Bahia	15\$	—
Belgo Mineira P.	—	450\$

Debentures: —

Mercado Municipal	214\$	206\$
Tecido Alliança	202\$	—
A. Paulista	202\$	201\$
Docas da Bahia	82\$	—
Usinas Nacionaes	—	200\$
Bellas Artes	—	206\$
Docas de Santos	198\$	197\$
Progreso e Ind. do Brasil	—	200\$
Manufactora	202\$	198\$
Nova America	—	1:020\$
Lar Brasileiro	203\$	202\$

COFFEE STATISTICS **COFFEE SAILED**

ENTRIES

Week ending Dec. 17, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Dec. 17 1938	Dec. 10 1938	Dec. 17 1938
RIO:			
By Central and Leopoldina R'y	63042	63774	1271931
Constwise	—	2000	2600
Warehouses	22954	25039	402268
TOTAL	86096	90813	1670794
Total Santos	194104	174877	5486318
Total - Rio & Santos	280100	265690	7163112

The total entries by different S. Paulo Railways for the crop to Dec. 17 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1938/1939	2,300,155	2,587,314	4,077,469	5,486,318

COFFEE LOADED (EMBARQUES)

Week ending Dec. 17, 1938 — In bags of 60 kilos

	During week ended		For the crop
	Dec. 17 1938	Dec. 10 1938	Dec. 17 1938
Rio	47571	83210	1394872
Santos	215872	173306	5119909
Total - Rio & Santos	263443	256516	6514781

SALES OF COFFEE (DECLARED)

Week ending Dec. 17, 1938 — In bags of 60 kilos

	During week ended		For the crop
	Dec. 17 1938	Dec. 10 1938	Dec. 17 1938
Rio	14028	14597	428880
Santos	85000	78000	2917009
Total - Rio & Santos	99028	92597	3345889

Value of Coffee Cleared for Foreign Ports:

Week ending Dec. 17, 1938 — In bags of 60 kilos

PORTS	During week ended				CROP TO	
	Dec. 17	Dec. 10	Dec. 17	Dec. 10	Dec. 17 1938	
Rio	Bags 59542	Bags 24891	£ 48376	£ 20222	Bags 1112027	£ 847657
Santos	227090	235542	232646	241295	4704815	4738122
TOTAL	286632	260433	281022	261517	5816842	5605779

Week ending Dec. 17, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	17967	84111	298	1489	5875	100	59840	1164373
Santos	177365	48984	—	750	—	—	227089	4708270
TOTAL	195332	83095	298	2239	5875	100	286934	5872643

BAHIA STOCKS

Bahia Stock on 17th December, 1938 46,936
 Entries during week 24th December, 1938: 6,874

Available 53,810

Clearances during week:

To the U. S. —
 To the Europe 11,453
 To Elsewhere 1,052

Bahia Stock 24th December, 1938 41,305

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Dec. 10, 1938	627,976
Entries during week ended Dec. 17, 1938	85,996
	713,972
Loaded (embarques) for week ended Dec. 17, 1938	47,571
Local consumption week ended Dec. 17, 1938	3,500
Stock at Rio on Dec. 17, 1938	663,546
Santos stock on Dec. 10, 1938	2,294,873
Entries for week ended Dec. 17, 1938	194,104
	2,488,977
Loaded (Embarques) during for week ended Dec. 17, 1938	215,872
Stock at Santos on Dec. 17, 1938	2,261,947
Stock at Rio and Santos on Dec. 17, 1938	2,925,493
Stock at Rio and Santos on Dec. 10, 1938	2,922,849

Note: — From the Rio stock, 645 bags, have been deducted by D. N. C.
 In the Santos stock, 11,158 bags, included D. N. C.

J. LAURITZEN-COPENHAGEN

REGULAR SERVICE BRAZIL/UNITED KINGDOM AND THE CONTINENT WITH FAST AND MODERN REFRIGERATED FRUIT STEAMERS AND MOTOR VESSELS
 For particulars apply to

AAPRO & LACHMANN LTDA.

Rua Conselheiro Saraiva, 30 - 1.
 Caixa Postal 459 - Phone 23-4952

RIO DE JANEIRO — Telegr.: Lauritzen

COFFEE PRICES CURRENT

Rio de Janeiro, 24th, December 1988

COFFEE SERVICE

	17	19	20	21	22	23
Rio spot N.º 7	13\$500	13\$500	13\$700	13\$600	13\$600	13\$600
Santos spot N.º 4	20\$200	20\$200	20\$300	20\$200	20\$200	20\$200
New York Rio spot N.º 6	6	6	6	6	6	6
New York Rio spot N.º 7	5 ¼	5 ¼	5 ¼	5 ¼	5 ¼	5 ¼
New York Santos spot N.º 4	7 ¼	7 ¼	7 ¾	7 ¾	7 ¾	7 ¾
New York Santos spot N.º 7	6 ¾	6 ¾	6 ¾	6 ¾	6 ¾	6 ¾
New York Futures						
December	4.04	4.10	4.15	4.20	4.17	Unquoted
March	4.13	4.19	4.25	4.24	4.20	4.18
May	4.19	4.23	4.31	4.20	4.25	4.23
July	4.23	4.29	4.35	4.34	4.28	4.26
Sales	Nil	5.000	5.000	5.000	5.000	5.000
Havre futures						
March	224	227 ½	229 ¼	231 ½	230 ½	229 ¼
May	222 ¾	226	227 ½	228 ½	228 ¼	227 ¼
July	223	226 ¾	227 ½	229 ¼	228 ½	226 ¾
September	223 ¾	227 ¼	228	229 ½	228 ½	227
Sales	7.000	14.000	12.000	24.500	29.500	34.000
Hamburg futures						
March	30	30	30	30	30	30
May	30	30	30	30	30	30
July	30	30	30	30	30	30
September	30	30	30	30	30	30
Sales	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS
RIO DE JANEIRO**

Origin	Company	Quantity	Destination	Company	Quantity
Kotka	Theodor Wille & Cia. Ltd.	374	DEC., 3rd	Castro Silva & Cia.	125
	Vivacqua Irmãos S/A.	50		TOTAL	999
Trendheim	Ornstein & Cia.	50	DEC., 3rd		
Oslo	Mc Kinlay S/A.	375	"HARDANGER"		
Rosario	Ornstein & Cia.	125	San Francisco		
Buenos Aires	Theodor Wille & Cia. Ltd.	100	DEC., 4th	Theodor Wille & Cia. Ltd.	217
	Vivacqua Irmãos S/A.	225		Rebello Alves & Cia.	500
		TOTAL	450	Leon Israel Co. S/A.	625
New York	Felix Fonseca S/A.	750	Portland	Leon Israel Co. S/A.	125
	Rotundo & Cia. Ltd.	1.750		Abreu & Filhos	550
		TOTAL	3.750		
Baltimore	Felix Fonseca S/A.	1.250	Seattle	Theodor Wille & Cia. Ltd.	100
				TOTAL	3.750
Helsinki			Vancouver		
Aabo	Vivacqua Irmãos S/A.	250	DEC., 3rd	Leon Israel Co. S/A.	600
	A. Jabour & Cia. Cia.	200		Theodor Wille & Cia. Ltd.	425
Marcellino Martins Filhos	250				
Amsterdam			Tacoma		
WATERLAND"	Vivacqua Irmãos S/A.	200	DEC., 3rd	E. G. Fontes & Cia.	500
				Theodor Wille & Cia. Ltd.	50



FINLAND SOUTH AMERICA LINE

SUOMEN ETELÄ-AMERIKAN LINJA

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

Next sailings:	From SANTOS	From RIO	From VICTORIA
"AURA"	Jan. 9	Jan. 11	Jan. 13
"NAVIGATOR"	Jan. 24	Jan. 26	Jan. 28

RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532
 AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379
 VICTORIA — HANS LANGEN — CAIXA POSTAL 160.

Los Angeles

Theodor Wille & Co.	150
Leon Israel Co. S/A	125
TOTAL	3,717

DEC., 1st

"ARGENTINA"

New York

American Coffee Corp	10,000
Theodor Wille & Cia. Ltd.	500
TOTAL	10,500

DEC., 2nd

"HAWAII MARU"

Cape Town

Ornstein & Cia.	650
Sinner & Cia. Ltd.	300
Norton Megaw & Cia. Ltd.	250
Theodor Wille & Cia. Ltd.	250
Felix Fonseca S/A	175
E. G. Fontes & Cia.	150

Mossel Bay

Ornstein & Cia.	450
Norton Megaw & Cia. Ltd.	75
Felix Fonseca S/A	50
Vivacqua Irmãos S/A	25

Port Elizabeth

Norton Megaw & Co. Ltd.	800
Ornstein & Cia.	300
Mc Kinlay S/A	300
E. G. Fontes & Cia.	225
Vivacqua Irmãos S/A	200
Castro Silva & Co.	50
Felix Fonseca S/A	25

East London

Mc Kinlay S/A	168
Norton Megaw & Cia. Ltd.	150
Ornstein & Cia.	140
Felix Fonseca S/A	125
E. G. Fontes & Cia.	25

Durban

Norton Megaw & Cia. Ltd.	275
Vivacqua Irmãos S/A	150
E. G. Fontes & Cia.	100
Sinner & Cia. Ltd.	100
Felix Fonseca S/A	75
Ornstein & Cia.	65
Mc Kinlay S/A	27

Lourenço Marques

Castro Silva & Cia.	125
Vivacqua Irmãos S/A	50

Wallisch Bay

Felix Fonseca S/A	25
TOTAL	5,875

DEC. 9th

"ATLANTA"

Helsinki

A. Jabour & Cia.	2,475
E. G. Fontes & Cia.	1,250

Theodor Wille & Cia. Ltd.	1,325
Marcelino Martins Filho & Cia.	500
Mc Kinlay S/A	500
Naumann Gepp & Cia. Ltd.	250

Abo

A. Jabour & Cia.	50
Sinner & Cia. Ltd.	150

Kotka

A. Jabour & Cia.	150
Pinto Lopes & Cia. Ltd.	125

Wibotg

A. Jabour & Cia.	175
Mc Kinlay S/A	100

Mantyuoloto

E. G. Fontes & Cia.	250
TOTAL	7,300

DEC. 4th

"FORMOS"

Havre

A. Jabour & Cia.	2,272
Theodor Wille & Cia. Ltd.	1,488
Ornstein & Cia.	250
Cia. Nac. Com. de Café	2,000
Pinto Lopes & Cia. Ltd.	500
Mc Kinlay S/A	500
Marcelino Martins F.º & Cia.	688

Casablanca

Mc Kinlay S/A	25
TOTAL	7,723

DEC. 8th

"MADRID"

Hamburg

Abreu & Filhos	1,131
A. Jabour & Cia.	1,250
Marcelino Martins Filho & Cia.	250
Mc Kinlay S/A	125

Hungria

Mc Kinlay S/A	63
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Reykjavik

E. G. Fontes & Cia.	50
TOTAL	2,869

DEC. 9th

"PERSIER"

Sundavall

Mc Kinlay S/A	125
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Antwerp

Mc Kinlay S/A	750
Vivacqua Irmãos S/A	374
TOTAL	1,249

DEC. 10th

"CONTE GRANDE"

Genoa

Ornstein & Cia.	800
Theodor Wille & Cia.	250
Vertés & Cia.	250
Luigi Bozzo de Erminio	250
Mc Kinlay S/A	500

Alexandria

Sinner & Cia. Ltd.	125
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Salonica

A. Jabour & Cia.	188
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TOTAL 2,363

DEC. 11th

"ALPHERAT"

Rotterdam

Theodor Wille & Cia. Ltd.	1,562
Ornstein & Cia.	1,250
Naumann Gepp & Cia. Ltd.	250
Marcelino Martins Filho & Cia.	250
Felix Fonseca S/A	187
Hard Rand & Cia.	250
TOTAL	3,749

DEC. 12th

"ALABAMA"

Copenhagen

Leon Israel Co S/A	896
Theodor Wille & Cia. Ltd.	875
Ornstein & Cia.	312
Castro Silva Co. S/A	125

Nykobing Mors

Theodor Wille & Cia. Ltd.	250
TOTAL	2,458

DEC. 12th

"PACIFIC"

Gelle

A. Jabour & Cia.	125
TOTAL	125

DEC. 13th

"HIGHLAND CHIEFETAIN"

Lisbon

Mc Kinlay S/A	100
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TOTAL 100

DEC. 14th

"MONT EVEREST"

Alger

Theodor Wille & Cia. Ltd.	1,125
E. G. Fontes & Cia.	1,250

Bona

E. G. Fontes & Cia.	125
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Larnaca

E. G. Fontes & Cia.	63
TOTAL	2,564

DEC. 14th
"GENERAL OZORIO"

Bremen

Abreu & Filhos	425
Pinto Lopes & Cia.	250

Hamburg

Abreu & Filhos	689
Pinto Lopes & Cia. Ltd.	123
TOTAL	1,487

DEC. 15th

"NARIVA"

Montevideo

Mc Kinlay S/A	100
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Buenos Ayres

A. Sion & Cia.	539
Theodor Wille & Cia. Ltd.	500
TOTAL	1,139

TOTAL ORVESEAS 59,542

**COFFEE MANIFESTS
SANTOS**

NOV. 22rd

"KRONP; MARGARETA"

Gotenburg

Hard Rand & Cia.	5,900
Theodor Wille & Cia. Ltd.	2,750
Naumann Gepp & Cia. Ltd.	625
H. La Domus & Cia.	400
Almeida Prado & Cia.	375
Nioac & Cia. Ltd.	375
Leon Israel Co S/A	250
Exp. de Café Brasil Ltd.	250
E. Johnston & Cia. Ltd.	250
S. Mogyana Export. Ltd.	187
Lima Nogueira & Cia.	150
Cia. Paulista Export.	125
S. Nacional Export. Ltd.	100
Alves Ribeiro & Cia. Ltd.	50

Helsingborg

Hard Rand & Cia.	2,188
Junqueira Meirelles & Cia.	500
Almeida Prado & Cia.	225
Luiz Ferreira & Cia.	213
Alves Ribeiro & Cia. Ltd.	136
Naumann Gepp & Cia. Ltd.	126
Sampaio Bueno & Cia.	62

Stockholm

H. La Domus & Cia.	750
Hard Rand & Cia.	625
S. Nac. Export. Ltd.	375
Alves Ribeiro & Cia. Ltd.	250
Lima Nogueira & Cia.	240
Theodor Wille & Cia. Ltd.	125
Junqueira Meirelles & Cia.	125

Gelle

Junqueira Meirelles & Cia.	1,000
Leon Israel Co. S/A	500
H. La Domus & Cia.	125
Almeida Prado Cia.	125

Malmos

Almeida Prado & Cia.	400
Hard Rand & Cia.	125
Junqueira Meirelles & Cia.	125
S. Mogyana Export. L.	63
Sampaio Bueno & Cia.	63

Norrkoping

Junqueira Meirelles & Cia.	250
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Carlstad

H. La Domus & Cia.	125
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Halmstad

H. La Domus & Cia.	125
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Sundsvall

Theodor Wille & Cia.	63
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Carlskham

Almeida Prado & Cia.	63
TOTAL	20,879

NOV., 23rd

"WESTERN PRINCE"

New York

American Coffee Corp.	10,000
B. Gonçalves & Cia. Ltd.	2,445
Cia. Prado Chaves	1,975
S. Nac. Export. Ltd.	1,875
Almeida Prado & Cia.	1,504
Theodor Wille & Cia. Ltd.	1,082
Cia. Brasileira de Café	1,000
Leon Israel Co. S/A	982
Naumann Gepp & Cia. Ltda.	750
M. E. Rowand & Cia. Ltd.	750
Aves Ribeiro & Cia. Ltd.	700
Cia. Paulista Export.	500
H. La Domus & Cia.	500
Mellão Nogueira & Cia.	500
Ray Deininger & Cia. Ltd.	500
Barros Mello & Cia. Ltd.	500
Nioac & Cia. Ltd.	375
Cia. Leme Ferreira	250
S. Eduardo Nioac & Cia. Ltd.	250
Assumpção Irmão & Cia. Ltd.	250
TOTAL	26,688

NOV. 23rd

"OCEANIA"

Trieste

Raphael Sampaio & Cia.	1,071
Nioac & Cia. Ltd.	741
Martins Gregory & Cia. Ltd.	611
Cia. Prado Chaves	487
E. Johnston & Cia. Ltda.	294
Hermann Gaih & Cia.	250
Barros Camargo & Cia. Ltd.	188
Barros Penteadó & Cia.	100

Naples

Cia. Leme Ferreira	188
Cia. Prado Chaves	159

S. Mogyana Export. Ltd.	125
Barros Penteadó & Cia.	106
Theodor Wille & Cia. Ltd.	63

Venexa

Martins Gregory & Cia.	473
Raphael Sampaio & Cia.	440

Ancona

Cia. Leme Ferreira	275
Cia. Prado Chaves	125

Alexandria

Theodor Wille & Cia. Ltd.	125
Cia. Prado Chaves	125
Hard Rand & Cia.	125

Beyrouth

Cloffi Guerra & Cia. Ltd.	325
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Suzak

Theodor Wille & Cia. Ltd.	63
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Bari

Cia. Prado Chaves	32
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TOTAL 6,491

NOV. 23rd

"MONTE PASCHOAI"

Hamburg

Almeida Prado & Cia.	1,150
Theodor Wille & Cia. Ltd.	63
S. Eduardo Nioac & Cia.	60

Stockholm

Junqueira Meirelles & Cia.	125
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Norrkoping

Cia. Leme Ferreira	125
TOTAL	1,523

NOV. 23rd

"PIRIAPOLIS"

Antwerp

Cia. Leme Ferreira	1,652
Theodor Wille & Cia. Ltd.	1,025
Martins Gregory & Cia. Ltd.	730
Nioac & Cia. Ltd.	695
Nauman Gepp & Cia. Ltd.	1,086
Lima Nogueira & Cia.	750
Baeros Mello & Cia. Ltd.	675
S. Mogyana Export. Ltd.	500
Luiz Ferreira & Cia.	375
S. Eduardo Nioac Ltd.	329
E. Johnston & Cia. Ltd.	319
Almeida Prado & Cia. Ltd.	275
Hard Rand & Cia. Ltr.	248
J. G. Martins & Cia. Ltd.	146
Raphael Sampaio & Cia.	125
Alves Ribeiro & Cia.	125
Junqueira Meirelles & Cia.	125
Export. Café Brasil Ltd.	125
TOTAL	9,306

NOV. 23rd

"KOSCIUSZKO"

Gdynia

Theodor Wille & Cia. Ltd.	287
Naumann Gepp & Cia. Ltd.	247

J. G. Martins & Cia. Ltda.	225
Cia. Prado Chaves	126
Junqueira Meirelles & Cia.	450
Barros Camargo & Cia. Ltd.	47

Dantzig

Theodor Wille & Cia. Ltd.	425
TOTAL	1.407

NOV. 24th

"WEST-IRA"

Los Angeles

Theodor Wille & Cia. Ltd.	1.000
Hard Rand & Cia.	675
Cia. Prado Chaves	425
E. Johnston & Cia. Ltd.	250

S. Francisco

Naumann Gepp & Cia. Ltd.	400
Mellão Nogueira & Cia.	375
Hard Rand & Cia.	350
Junqueira Meirelles & Cia.	250
E. Johnston & Cia. Ltd.	125

Seattle

Export. Café Brasil Ltd.	700
Cia. Prado Chaves	250
Camargo Pacheco & Cia. Ltd.	175
Mellão Nogueira & Cia.	125

Vancouver

Cia. Prado Chaves & Cia.	200
S. Nacional Export. Ltd.	125
TOTAL	5.425

NOV. 25th

"MANDÚ"

New Orleans

American Coffee Corp.	5.250
Almeida Prado & Cia.	4.688
Cia. Leme Ferreira	4.375
Junqueira Meirelles & Cia.	4.000
Cia. Paulista Export.	3.750
Nioac & Cia. Ltd.	3.065
Theodor Wille & Cia. Ltd.	1.625
Vidigal Prado & Cia.	1.000
G. Fernandes & Cia. Ltd.	972
E. Johnston & Cia. Ltd.	650
Sampaio Bueno & Cia.	500
Hard Rand & Cia.	500
J. G. Martins Gregory	375
Ferreira da Silva & Cia.	250
Cia. Prado Chaves	125

Houston

Theodor Wille & Cia. Ltd.	3.000
Nioac & Cia. Ltd.	250
Hard Rand & Cia.	125
TOTAL	34.500

NOV. 26th

"DEL RIO"

New Orleans

Hard Rand & Cia.	11.210
American Coffee Corp.	7.000
Theodor Wille & Cia. Ltd.	7.000

Mellão Nogueira & Cia.	3.900
Lima Nogueira & Cia.	3.250
S. A. Rebello Alves	3.012
Almeida Prado & Cia.	2.516
S. Nacional Export. Ltd.	1.925
B. Gonçalves & Cia. Ltd.	1.695
M. E. Rowland & Cia. Ltd.	1.500
G. Fernandes & Cia. Ltd.	1.475
Leon Israel Co. S/A	1.350
Sampaio Bueno & Cia.	1.125
Ray Deininger & Cia. Ltd.	1.000
H. La Domus & Cia.	1.000
Cia. Prado Chaves	1.000
Luiz Ferreira & Cia.	933
Nioac & Cia. Ltd.	875
J. G. Martins & Cia. Ltd.	750
E. Johnston & Cia. Ltd.	709
Mc Laughlin & Cia. Ltd.	700
S. Mogyana Export. Ltd.	654
Cia. Paulista Export. Ltd.	387
Gabriel de Paula & Cia.	255
Barros Pentecado & Cia.	250
Alves Ribeiro & Cia. Ltd.	250
Cia. Leme Ferreira	200
Junqueira Meirelles & Cia.	125
TOTAL	56.046

NOV. 26th

"MORMAGRIO"

New York

E. Johnston & Cia. Ltda.	2.344
Ray Deininger & Cia. Ltd.	1.750
Hard Rand & Cia.	1.300
Barros Mello & Cia. Ltd.	1.000
B. Gonçalves & Cia. Ltda.	1.000
Cia. Leme Ferreira	875
S. Mogyana Export. Ltd.	654
Theodor Wille & Cia.	500
S. Nacional Export. Ltd.	500
Martins Gregory & Cia. Ltd.	500
Gabriel de Paula & Cia.	402
E. Castro & Cia.	250
G. Fernandes & Cia. Ltd.	250

Boston

American Coffee Corp.	5.000
Leon Israel Co. S/A	1.250
Junqueira Meirelles & Cia.	536
Hard Rand & Cia.	500
Ramos Silva & Cia. Ltd.	250

Philadelphia

S. Nacional Export. Ltd.	150
E. Johnston & Cia. Ltd.	1.500
Almeida Prado & Cia.	500
Hard Rand & Cia.	375
E. Castro & Cia.	250
Junqueira Meirelles & Cia.	125
Nioac & Cia. Ltd.	250

Camden

Theodor Wille & Cia. Ltd.	2.750
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Norfolk

Ferreira da Silva & Cia.	1.000
Franco Soares & Cia.	250
S. Nacional Export. Ltd.	125

Baltimore

Theodor Wille & Cia. Ltda.	1.000
Nioac & Cia. Ltd.	244

Montreal

American Coffee Corp.	500
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Rotterdam

Hard Rand & Cia.	300
TOTAL	28.180

NOV. 27th

"BROWNING"

New York

American Coffee Corp.	10.000
Hard Rand & Cia.	2.625
Ray Deininger & Cia. Ltd.	2.000
Theodor Wille & Cia. Ltd.	1.601
Almeida Prado & Cia.	1.000
S. Nacional Export. Ltd.	750
Junqueira Meirelles & Cia.	450
B. Gonçalves & Cia. Ltd.	250
TOTAL	18.676

NOV. 27th

"ALCIONE"

Rotterdam

Theodor Wille & Cia. Ltd.	3.062
H. La Domus & Cia.	2.625
E. Johnston & Cia. Ltda.	963
Hard Rand & Cia.	875
Naumann Gepp & Cia. Ltd.	856
Martins Gregory & Cia. Ltd.	188
J. G. Martins ? Cia. Ltd.	183
Cia. Prado Chaves	63
E. Johnston & Cia. Ltd.	313

Hamburg

J. G. Martins & Cia. Ltd.	125
Junqueira Meirelles & Cia.	125
TOTAL	9.378

NOV. 27th

"ZAANLAND"

Buenos Ayres

Almeida Prado & Cia.	450
Lima Nogueira & Cia.	300
TOTAL	750

NOV. 28th

"ALGIC"

Baltimore

Hard Rand & Cia.	2.100
E. Johnston & Cia. Ltd.	1.000
Lima Nogueira & Cia.	750
Theodor Wille & Cia. Ltd.	500

Jacksonville

Junqueira Meirelles & Cia.	1.125
Theodor Wille & Cia. Ltd.	625
E. Johnston & Cia. Ltd.	500
Franco Soares & Cia.	375
Leon Israel Co. S/A	125

Norfolk

Theodor Wille & Cia. Ltd.	500
E. Johnston & Cia. Ltd.	125
G. Fernandes & Cia. Ltd.	125
TOTAL	7.850

Total Orveses 227.089

**COFFEE EXPORTED THROUGH
THE PORTS OF SANTOS MONTH
NOVEMBER, 1938
BY STEAM SHIP COMPANY**

American.	bags.
American Republics Line	131.113
Mc. Cormick S. S. Line	5.425
Mississippi Shipping Line	149.634
Sprague S. S. Line	33.466
Belgian.	
Compagnie Royale Belgo - Argentine S. A.	934
Compagnie Maritime Belge S. A.	15.538
Brazilian.	
Cia. de Navegação Lloyd Brasileiro	70.901
Cia. Nacional de Navegação Costeira Lloyd Nacional S/A.	235 583
British.	
Blue Star Line	2.328
Furness Prince Line	54.659
Lampport & Holt Line	18.676
Nelson Line	120
Royal Mail Steam Packet Co.	5.199
Danish.	
Det Forenede Dampskibs Selskab	23.911
Dutch.	
Haven Line	4.505
Rotterdam Zuid Amerika Lijn	14.877
Royal Holland Lloyd	18.686
Finnish.	
Finland South America Line	3.166
French.	
Compagnie Chargeurs Reunis	9.400
Société Generale de Transports Mari- times	6.258
German.	
Hamburg Suedamerikanische Dampf- Ges.	9.204
Italian.	
Flotte Reunite "Italia-Cosulich"	16.098
Japanese.	
Osaka Shosen Kaisha Line	690
Yamashita Kisen K. K.	1.500
Norwegian.	
Den Nordske Syd-Amerika Linje	1.920
Westfal Larsen S. S. Line	13.782
Wilhelmsen S. S. Line	25.754
Polish.	
Gdynia-Amerika Linje	1.411
Swedish.	
Johnson Line	44.224
Linea Sud Americana Inc.	56.666
Total: w	740.863

DELTA LINE

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With one stop at Victoria

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NEXT SAILINGS:

	<i>Southbound</i>	
"DELNORTE"		Jan. 11 1939
"DELMUNDO"		Feb. 1 1939
	<i>Northbound</i>	
"DELSUD"		Dec. 31 1938
"DELVALLE"		Jan. 21 1939

For further particulars apply to

**American Steamship Agencies,
Inc.**

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RIO DE JANEIRO SANTOS

SÃO PAULO

BRASILTUR

Rua Libero Badaró, 86

BY DESTINATIONS

	bags of coffee.
United States	557.456
Belgium	16.163
Canada	1.025
Denmark	24.479
Egypt	625
England	120
Finland	3.085
France	23.808
Germany	7.066
Holland	31.087
Italy	15.065
Japan	1.500
Norway	2.145
Poland	1.111
River Plate Ports	6.736
Sweden	44.724
Others	4.668
Total:	740.863

MEAT

MEAT CLEARANCES DURING WEEK
ENDING 2nd DECEMBER, 1938
(Per Destinations)

Frig. Anglo Pork cuts 13,516

NOV. 28th

"HIGHLAND MONARCH"

NOV. 25th

London

"AVILA STAR"

Frig. Wilson Frozen offal 20,408
Frig. Wilson Boneless beef 11,852

London

Frig. Anglo Frozen offal 41,208

Total 86,984

MEAT CLEARANCES DURING WEEK
ENDING 9th DECEMBER, 1938

(Per Destinations)

DEC. 3rd

"FORMOSE"

Antwerp

Frig. Wilson Frozen beef 25,650

Rotterdam

Frig. Wilson Frozen pigs	7,241
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DEC. 6th

"MENDOZA"

Gibraltar

Frig. Wilson Frozen offal	8,020
Frig. Wilson Frozen offal	8,020
Total	43,468

FRUIT

CLEARANCES DURING WEEK ENDING 3rd DECEMBER, 1938

Confirmation of Santos Fruit From Santos

BANANAS IN BUNCHES

NOVEMBER 28th

"HIGHLAND MONARCH"

London	6,412
Hamburg	12,000

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São Sebastião	
BANANAS IN BUNCHES	
NOVEMBER, 26th	
"AVILA STAR"	
London	15,208

CLEARANCES DURING WEEK ENDING 10th DEC. 1938

Confirmation of Santos Fruit From Santos

BANANAS IN BUNCHES

DECEMBER, 4th

"ROSE"

Hamburg 29,963

DECEMBER, 5th

"ALCANTARA"

Southampton 3,265

São Sebastião

BANANAS IN BUNCHES

DECEMBER, 8th

"NORMAN STAR"

London	23,246
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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 24th December 1938

Liverpool 12.30 P. M.

	17	19	20	21	22	23
São Paulo fair spot	4.84	4.83	4.88	4.94	4.96	4.99
Pernambuco Maceio fair "	4.49	4.48	4.53	4.59	4.61	4.64
American Middling "	5.00	5.08	5.13	5.19	5.21	5.27
American futures January	4.72	4.71	4.76	4.82	4.84	4.84
March	4.71	4.70	4.74	4.81	4.82	4.84
May	4.66	4.66	4.69	4.75	4.77	4.79
July	4.57	4.56	4.59	4.64	4.65	4.67
New York American Middling Uplands	8.66	8.72	8.76	8.79	8.85	8.82
futures January	8.24	8.29	8.34	8.34	8.31	8.30
March	8.21	8.27	8.31	8.34	8.40	8.37
May	8.00	8.07	8.12	8.14	8.21	8.20
July	7.72	7.80	7.84	7.86	7.92	7.92

SUGAR SERVICE

New York futures January	1.85	1.86	1.82	1.82	1.81	1.82
March	1.96	1.96	1.93	1.94	1.92	1.92
May	2.00	2.01	1.97	1.98	1.97	1.97
July	2.03	2.04	2.01	2.01	2.00	2.00
London futures December	6/0 3/4	6/1 1/2	6/2	6/2	6/1 1/2	6/2
January	6/0 3/4	6/1 1/2	6/2	6/2	6/2	6/2
March	6/1	6/1 3/4	6/2 3/4	6/2 1/2	6/2 3/4	6/2 1/2
May	6/1 1/4	6/2	6/2 1/2	6/2 3/4	6/2 1/4	6/2 1/2

RUBBER SERVICE

Upriver fine	14 3/4	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8
Smoked Sheets	16 1/4	16 1/4	16 1/4	16 1/8	16 1/8	16 3/4
Market	Steady	Firm	Quiet	B/SteaXy	Quiet	Quiet

SHIPPING

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M./S. "SOUTHERN PRINCE" leaves Rio 19th January for Trinidad and New York.

M./S. "WESTERN PRINCE" due Rio de Janeiro from New York 20th January sails for Santos, Montevideo and Buenos Aires.

M./S. "EASTERN PRINCE" leaves Rio 2nd February for Trinidad and New York.

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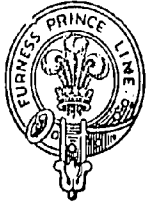
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BRUYERE	—	—	17th Dec.	5th Jan.	7th Jan.
PHIDIAS	17th Dec.	24th Dec.	—	12th Jan.	15th Jan.
BROWNING	—	—	7th Jan.	29th Jan.	31st Jan.
LINNELL	14th Jan.	21st Jan.	—	12th Feb.	15th Feb.
BONHEUR	—	—	28th Jan.	16th Feb.	18th Feb.
LAPLACE	11th Feb.	18th Feb.	—	10th Mar.	13th Mar.

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