

1936

Wileman's BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE FINANCE ECONOMICS AND SHIPPING

Rua Theophilo Ottoni, 41
RIO DE JANEIRO

ESTABLISHED 1898

CAIXA POSTAL
(P. O. Box) 809

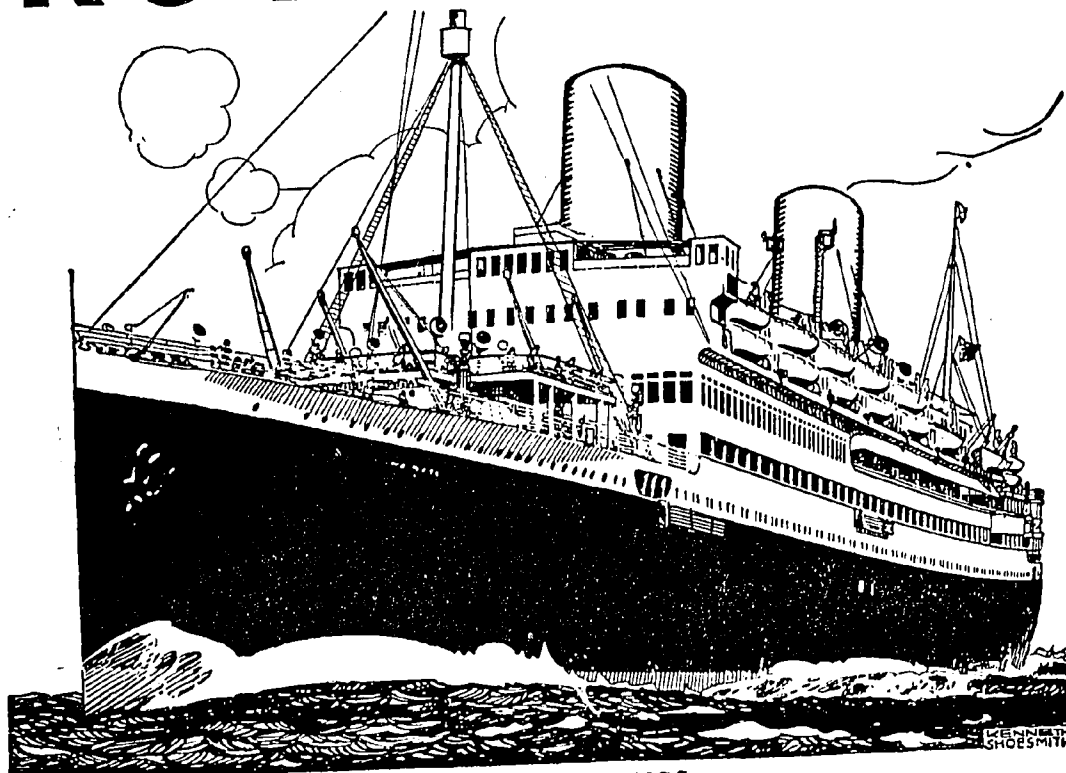
VOL. 28

RIO DE JANEIRO, Monday 24th. February, 1936

N. 8

2\$000

ROYAL MAIL



REGULAR SAILINGS
BY EXPRESS TURBINE STEAMERS

ALCANTARA ASTURIAS

LARGEST AND FASTEST BRITISH LINERS
TO EUROPE AND RIVER PLATE

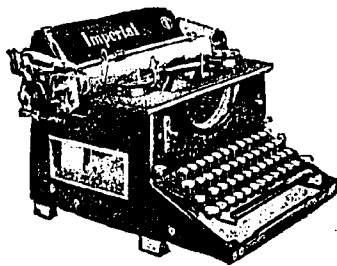
For Passages and further information apply to

ROYAL MAIL AGENCIES (BRAZIL) LTD.
AGENTS: ROYAL MAIL LINES, LIMITED.

Rio de Janeiro: Avenida Rio Branco, 51/55 - Tel. 23-2161

Also at Santos, São Paulo, Bahia, Pernambuco, Rio Grande, etc. /

The Imperial Typewriter Model 50



Wherever quality typing is appreciated there you will find Imperial Typewriters.

The Imperial Model 50 ensures better typing with less effort. It gives a thoroughly efficient typewriter service and of course it is British-made.

AMONG OTHERS:

The following exclusive features:

INTERCHANGEABLE TYPE and KEYBOARD, permits typing in 26 styles of type & any language.

INTERCHANGEABLE CARRIAGE, makes it possible to use carriages of various lengths.

INTERCHANGEABLE PLATEN, gives the use of soft, medium or hard platen in the same machine.

SIX EXTRA CHARACTERS, etc.

PLEASE ASK FOR A DEMONSTRATION:

JOHN ROGER
50, RUA BUENOS AIRES, 50
— RIO —

JOHN ROGER
19, RUA ALVARES PENTEADO, 19
— S. PAULO —

The City of Santos Improvements Company, Limited

CAIXA 4 — SANTOS — ESTADO DE SÃO PAULO

GAS DEPARTMENT. Special coke and tar produced by the continuous carbonization process. Also soft pitch for waterproofing purposes, crude benzol and oils for the manufacture of disinfectants.

WATER DEPARTMENT. — Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

ELECTRICITY DEPARTMENT. — Installations of any magnitude for Light and Power. Cheap power for long hour consumers. Meter repairs.

TRAMWAYS DEPARTMENT. — Seventy kilometres of rapid electric service. Season tickets with nonstop service. Special terms for large parties: parcel delivery: service to all points. Electric transport of goods and building material at cheap rates. Goods from interior should be despatched "Companhia City, Desvio Saboc".

MOTOR OMNIBUS SERVICES: Town Avenues and Beach.

Telegraphic Address "CIDADE" — SANTOS

Subscription Form: To WILEMAN'S BRAZILIAN REVIEW

P. O. BOX 809 — Rio de Janeiro

Please enter my/our subscription to WILEMAN'S BRAZILIAN REVIEW for one Year beginning for which I/we enclose order

TERMS (POST FREE)
IN BRAZIL RS: 100\$000 — Payable in advance
ELSEWHERE £3/0/0

ADVERTISEMENT RATES
ON REQUEST.
SINGLE COPIES RS: 2\$000

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 28

MONDAY, 24th. FEBRUARY, 1936

N. 8

Notes

The Federal Council of Overseas Trade held its weekly session on Wednesday last, the Minister of Foreign Affairs attending. Consellers present were Srs. Souza Mello, João Maria de Lacerda, Alberto Boavista, Raul Leite, Arthur Torres Filho, Euvaldo Lodi, Arthur de Carvalho, Victor Viana, Leo d'Afonseca, Lennhoff Britto, and Consul Aluizo Magalhães. There had been some talk of the President of the Republic attending, but this did not occur.

The session was partly presided by Sr. Souza Mello, and partly by Sr. João Maria de Lacerda.

The minutes of the previous meeting having been duly approved, the weekly subject matter was read. The following items were included: Memorandum the Chamber of Commerce and Industry of Brazil, calling the attention of the Council to the impracticability of imposing any restrictions on the export of by-products of wheat; a note from the Ministry of Finance, covering four telegrams received from growers and exporters of cotton in North Brazil, insisting that some action be taken in regard to sales of cotton of types 7 to 9 against blocked currency; telegram from Pernambuco exporters, requesting facilities for the export of 2,000 tons of raw cotton against compensation currency; telegram from the Commercial Association of Joinville, requesting the inclusion of pine among the protected Brazilian products exported to Germany, under the commercial treaty with that country; memorandum handed to the President of the Republic by Deputy Pereira de Lyra and other Northern States' representatives, in which the growers and exporters make clear their viewpoint on the exports of cotton of types 7 to 9 at 35% free exchange, and 65% official rate; a telegram signed by cotton growers of the town of Jucá, Parahyba do Norte, requesting facilities for the export of this commodity to Germany; letter from the Cotton Exporters' Association of São Paulo, reiterating the original protest lodged in regard to the liberation of exchange on cotton of types 7 to 9; telegram from the Commercial Association of João Pessoa, in connection with exports of cotton against blocked currencies; suggestion from the Delegation of São Paulo in the same connection.

Sr. Souza Mello then made a lengthy verbal report on the activities of the Departamento Nacional do Café, which dealt chiefly with the forthcoming purchase of surplus stocks, and the method of payment to be adopted. Sr. Mello mentioned the resources of the Department, saying that any credit operations would be entirely unnecessary. The President also reported on the campaign incentive to the production of high-grade coffees, which gave rise to a proposal on the part of Sr. Torres Filho, that the Council should keep in touch with the progress of this campaign permanently. Sr. Torres Filho, together with Srs. Euvaldo Lodi and Raul Leite, congratulated Sr. Souza Mello on his clear un-

derstanding of the situation, past present and future, and the Council moved unanimously that the report should be filed in the permanent Archives of the Council.

The Council accepted for study the report of Sr. João Maria de Lacerda, in regard to the increasing cost of living in the city of Rio de Janeiro. Sr. Lacerda's report contained suggestions involving "centres of supply", where the sale of produce of small farmers and poultryers etc., would be effected rationally, cutting the middlemen's profits and exploitations. The speaker pointed out that there is some considerable amount of suitable Government-owned land in the Governador Island and at Jacarepaguá (suburbs of the Capital) and other points within reasonable distance of the centres of distribution, which could well be made use of for the purposes required. Sr. Lacerda said that, when conversing on this question recently, the President of the Republic was very disturbed at the continual increase in living costs in Rio, which he considered to be due to inefficient and disorganised sources of supply. Sr. Lacerda further maintained that living is considerably cheaper in São Paulo. The Council decided to present a report after due investigation to the Prefect of the Federal District.

The Council continued to study the question of exports of cotton, there being long discussions of the various points put forward by the Northern States and the protests of São Paulo exporters. Eventually, it was decided that the most satisfactory results would be obtained by the election of a special Committee of investigation, which was composed of the following Counsellors: Srs. João Maria de Lacerda, Euvaldo Lodi, Arthur Torres Filho, and Alberto Boavista. In view of the extreme importance and urgency of the question, this Committee commenced its studies immediately after the closing of the session, and the final findings will be divulged on Thursday next.

In the order of the day, the Council pronounced its decision that, as chromium ore has not been exported in any quantity, it cannot be considered of advantage to maintain the 35% official exchange quota on exports. The Council therefore confirmed the action of the Exchange Department of the Banco do Brasil, in declaring the product free from the official exchange quota. This ruling is all the more justifiable in view of the fact that the true extent of Brazil's mineral wealth is unknown as yet, and further, chromium was hitherto the only mineral ore restricted, lead, iron, nickel, schist and others having been liberated some time ago.

The Council resolved to solicit the intervention of the Ministry of Foreign Affairs in that a quota of not less than 300,000 cases of oranges be placed on German markets during the forthcoming season. This resolution is the result of a motion of Sr. Torres Filho adopted by Sr. João Maria de Lacerda at the Meeting held on the 5th. instant. Sr. Euvaldo Lodi was favourably disposed to the motion, and made several interesting observations in regard to the new packing houses recently completed in this country.

Sr. Lodi, who had absented himself from the last four meetings, read a report on his tour of São Paulo, where he was greatly impressed by the modern farming machinery and the technical efficiency of the industrial concerns in general.

Wileman's Brazilian Review

Established 1898

OFFICES: R. THEOPHILO OTTONI, 41, 3.º ANDAR
RIO DE JANEIRO

Telephone: 23-1354-Caixa do Correio (P. O. Box) 809
Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: V. S. Coelho.
Redactor Commercial: Oscar Loup.
Redacção e Administração: R. Theoph. Ottoni, 41-3º

Subscription (Payable in Advance): —
Brazil, 100\$000 per annum. Abroad £3 per annum.
Separate copies 2\$000. Back Numbers 2\$500 per copy.

ADVERTISING RATES ON APPLICATION

AGENTS

NEW YORK: — "The Tea and Coffee Trade
Journal", 79, Wall Street.
COPENHAGEN: — "The Scandinavian Shipping
Gazette", 38 Vestre Boulevard.

Notice: — The Editor is not responsible for Cor-
respondence or Articles signed with the writer's
name or initials, or with a pseudonym, or that are
marked "Communicated". The Editor must likewise
not necessarily be held in agreement with the views
therein contained or with the mode of expression.
Original articles submitted for publication must
be considered, unless otherwise arranged, exclusive
to and the sole property of the Review.

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

RIO CAPE LINE LTD.

Direct Cargo Service from Rio de Janeiro
and Santos to
Cape Town, Mossel Bay, Algoa Bay, East
London, Durban, and Lourenço Marques

THE JAPANESE STEAMER

ARABIA MARU

(Under Contract)
Sailing 7th. March
Followed by

MANILA MARU

Sailing 8th. April

For further particulars apply to:
HOULDER BROTHERS & Co. (BRAZIL) LTD.
Agents for the Rio Cape Line, Ltd.

AVENIDA RIO BRANCO, 63/67 1st. floor
Telephones 23-0754 and 23-0588
RIO DE JANEIRO

MAILS

Sailing dates checked with Steamship Agencies on
Friday previous to printing
TO EUROPE:

FROM	DEP. RIO	VESSEL	destina- tion	Phone Rio
B. A.	25	H. Brigade	London	23-2161
B. A.	27	Mte. Olivia	Hamburg	23-5947
B. A.	7	Massilla	Bordeaux	23-1965
B. A.	1	Augustus	Genoa	23-5840
B. A.	8	Arlanga	London	23-2161
B. A.	10	H. Patriot	S'mpton	23-2161

FROM EUROPE:

FROM	Arrives Rio	VESSEL	DEP. Rio	Destina- tion	Phone Rio
S'mpton	25	Arlanza	25	B. A.	23-2161
Hamburg	26	Cap Norte	26	B. A.	23-5947
Trieste	27	Oceania	27	B. A.	23-5840
London	27	Massilla	27	B. A.	23-1965
Hamburgo	2	H. Monarch	2	B. A.	23-2161
Bordeaux	4	Mte. Sarmiento	4	B. A.	23-5947
Simpton .	5	Alcantara	5	B. A.	23-2161
	10	C. Biancamano	10	B. A.	23-5840

TO U. S. A.

FROM	DEP. RIO	VESSEL	destina- tion	Phone Rio
B. A.	27	Am. Legion	27 New York	23-2000
B. A.	5	North. Prince	New York	23-0754
B. A.	12	W. World	New York	23-200

FROM U. S. A.

FROM	Arrives Rio	VESSEL	DEP. Rio	Destina- tion	Phone Rio
N. Orleans	26	Delmundo	26	B. A.	23-4134
N. York	28	Western World	28	B. A.	23-2000
N. York	6	South. Prince	6	B. A.	23-0754
New York	13	S. Cross	13	B. A.	23-2000

TO SOUTH AFRICA & JAPAN

FROM	DEP. Rio	VESSEL	destina- tion	Phone Rio
B. A.	8	Arabia Maru	Yokohama	23-5988

FROM SOUTH AFRICA & JAPAN

FROM	Arrives Rio	VESSEL	DEP. Rio	Destina- tion	Phone Rio
Kobe	29	Santos Maru	29	B. A.	23-5988

AIR-MAIL SERVICE

For Closing Hours of Mails consult Agencies.

FROM	Due Rio	SERVICE	DEP. Rio	Destination
U. S. A.	24	Panair	25	B. A.
Natal	24	Condor	25	P. Alegre
B. A.	24	Panair	25	Belem
Europe	25	Air France	25	B. A.
P. Alegre	25	Condor	26	Natal
		— Condor	27	P. Alegre
B. A.	27	Panair	28	Manãos & U. S. A.
Manãos	28	Panair	29	P. Alegre
P. Alegre	29	Condor		
Europe .	1	Condor	1	B. A.
B. A.	1	Air France	1	Europe

All B. A. services make connection with West Coast planes.

Running Hot Water

- IN EVERY ROOM

NO need to call a steward when you want a supply of hot water aboard a Blue Star liner. Every cabin is equipped with *running* hot water. Turn on the tap and you have all you want — instantly. A small convenience, but typical of the many little comforts which make Blue Star ships so thoroughly satisfactory and enjoyable. "I like your state-rooms. They are so light and airy," some passengers say. "That's because every room is outside and automatically ventilated, too. "The beds are really wonderful," say others. And no wonder. Blue Star beds are wide and broad, real beds, furnished with coil spring mattresses. In every way Blue Star cabins make you think you are in a first class hotel room in London or Paris.

In the lounges, in the dining room, and on the decks, too, you will find that equal care has been given to your well-being. You will like everything about Blue Star ships — the food, the service, the friendly atmosphere. Next time you go abroad book via Blue Star Line.



	NORTHBOUND	SOUTHBOUND
	Andalucia Star Mar. 10	Almeda Star Mar. 16
	Almeda Star . Marc. 31	Avila Star . Abr. 6

BLUE STAR LINE

THE LINE OF COMFORT, SERVICE AND COURTESY



Approving motions of Sr. Lennhoff Britto, the Council decided to submit to the Ministry of Foreign Affairs the findings of the Chamber of Commerce and Agreements in regard to a memorandum received from Bahia exporters, protesting against dispositions of Polish-Brazilian Chamber of Commerce, in the legalisation of the certificates of origin which cover Brazilian goods exported to Poland. Also, relative to the concession of reciprocal facilities by the Argentine-Brazilian Chamber of Commerce, in connection with visas on passports of members, as those conceded in the Argentine Republic.

Finally, the Council decided to forward two proposals to the Minister of Labour, the first in connection with propaganda of Brazilian products overseas, and the other in regard to the participation by Brazil in the commercial exhibitions at Milan and Bari.

In declarations made to the Press in São Paulo, the representatives of the cotton trade of that city who were recently in Rio in conference with the Minister of Foreign Affairs said that the liberation of exchange on exports of low types of cotton would seriously affect São Paulo interests, as the growers in that State particularly devoted themselves to the better qualities.

The new Naval Hospital (Tuberculosis) at Nova Fri-burgo was opened last week, by the new Minister of Marine, Admiral Aristides Guilhem, assisted by the Governor of the State of Rio de Janeiro, Admiral Protogenes Guimarães.

Anglo-Brazilian Agreement

Some slight delay in the signature of the Anglo-Brazilian frozen debt Agreement was occasioned early this week by a request for an amendment in the list of debts which forms the basis of the Brazilian offer. Mr. Runciman, replying to questions in the House of Commons as to whether British exporters would not be temporarily to suspend trade with Brazil, said that he had always recommended the greatest caution in such dealings.

The following day, however, there were rumours that the ultimate signing of the agreement would not be long delayed, and that new bonds would be issued at 4½% interest. On the other hand there were those who insisted that nothing could be undertaken in connection with a new commercial agreement until debt question had been satisfactorily settled. There appears to have been very little confidence of an early settlement, as Brazilian Bonds fell off somewhat.

The news of the signing of the agreement on the morning of the 20th. was perhaps surprising in view of the general feeling in London.

The agreement stipulates that creditors shall receive the total of the debts approved, either in cash, or in 4% bonds. The bonds will be liquidated by lots drawn every three months, over a maximum period of five years.

In the case of debts incurred on or before the 15th. June 1935, if the total debt does not exceed one hundred pounds, liquidation will be effected outright in cash. On debts of over this sum, a payment of one hundred pounds, or 15% of the total, will be effected outright, the balance

being paid in bonds. In the case of debts incurred after the 15th. June 1935, bonds will be issued.

There are still one or two formalities to be attended to, but Messrs. Rothschild will make an offer at the earliest possible moment.

The signing of the agreement was well received in financial circles, there being much interest displayed in regard to the bonds, as to whether holders will be interested in selling on the market, and what prices will be realised.

As a result of the restored confidence, Brazilian Bonds (particularly 20 and 40 year Fundings) rose promisingly, and there is much optimistic comment on the possibilities of a resumption of steady commercial relations with Brazil.

It remains to be seen what lines the new commercial understanding will take.

Competent authorities in Washington believe that the frozen credit agreement between the United States and Brazil will be signed almost at any minute, there only remaining the final solution of a difference of opinion between the National Foreign Trade Council and the Export-Import Bank. The Bank maintains that the documents of the Banco do Brasil should be discounted with the Export-Import Bank, who would effect the necessary endorsements to render their responsibility equal to that of the Banco do Brasil. The Council, on the other hand, consider the endorsement of the Export-Import Bank unnecessary, as the Banco do Brasil in itself affords ample guarantee.

U. S. Frozen Credits

It seems quite clear that the disagreement which has caused the delay has nothing to do with the Brazilian side of the question, being purely localised in the States.

After a few minutes before going to press we hear that the U. S. frozen credit agreement has been signed.

Investigations are under way in German-Brazilian Interchange German financial and economic circles with a view to creating a German-Brazilian Interchange Association, and the arrival of Minister Sebastião Sampaio is awaited with much interest. The chief items of exchange appear to be Brazilian coffee for German machinery.

The stocks of Brazilian coffee in Germany have not been particularly large, but should the scheme prove successful, large deposits would be opened up throughout the country. There appears to be no possibility of recommencing imports of Brazilian cotton, as Brazil will only sell this commodity against unrestricted currencies; however, in view of the possible liberation of exports of low types and the petitions from the North of Brazil, something may even be accomplished in this direction.

Despite the extreme delicacy of the case, the Germans seem fairly sanguine that some agreement or understanding will be reached.

The Norwegian Legation announces a removal, to the "A Noite" building, Praça Mauá No. 7, 16th. Floor, Room 1,610, Tel. 23-0181.

Relations with France.

Minister Sebastião Sampaio, Head of the Commercial Services of the Ministry of Foreign Affairs arrived in Paris last week, and immediately commenced operations. Having visited the Brazilian diplomatic representatives, and various official Departments in the course of the first few days after his arrival, Sr. Sampaio attended a conference in regard to the Franco-Brazilian Commercial Pact at the Ministry of Commerce, which was also assisted by the presence of Ambassador Souza Dantas and officials of the French Ministry of Agriculture.

The chief matter discussed was the immediate effect of the Brazilian agreement with the United States on the French Pact; it appears that the French Government expects the same concessions of minimum tariffs as conceded under the terms of the Brazilian Government being that the French Pact calls for the minimum rates in force at the time of the signing of the said Pact, and not any subsequent reductions. It must also be borne in mind that the concessions of the U. S. agreement are applicable only to countries enjoying the privileges of the most-favoured-nation clause.

Sr. Sampaio declared after the conference that he was already very pleased with the understandings previously reached, but that he was now even more satisfied. It is understood that a further conference was to have been held on Saturday last, but there is as yet no news of this. Reliable authorities, however, consider it probable that the most-favoured-nation clause will be added to the Franco-Brazilian Pact.

D. N. C.

At a banquet held in his honour, the President of the Departamento Nacional do Café made a speech of some moment, the main points of which we have summarised below.

Acknowledging the welcome of Dr. Sylvio Figueira, President of the Centro do Comercio de Café, Sr. Souza Mello expressed sincere gratitude at his reception by those present, (the assembly included representatives of the Commercial and the Comissarios' Associations, besides the majority of important coffee men of the city) — and, having made a rapid survey of generalities of the coffee policy of the Government and the D. N. C., passed on to matters of perhaps greater interest in coffee circles.

The President confirmed once again that statistical equilibrium would be maintained by the purchase of surplus stocks, and said that on the 20th. instant the results of the classification which has been effected in the regulating warehouses would be divulged, enabling those interested to decide whether or not they will sell their stocks to the D. N. C.

The list of prices fixed by Resolution No. 322 of the 20th. November last year has, in accordance with suggestions received, been altered in a manner more adjusted to the condition of the market, and half types have been admitted. This modification is calculated to satisfy the aspirations of those interested.

Sr. Souza Mello next referred to the propaganda question, saying that this is one of the most delicate and complicated matters with which the D. N. C. has to contend. The speaker affirmed his belief that coffee producing countries would all co-operate in a propaganda campaign, proportionately to their respective productions. It will not be sufficient to formulate schemes for overseas propaganda

A

For

We
ORIG
wearOUR
DAN

Our

only, as on
tion dependIn con
wers lies th
on the qualAlthoug
optimistic
surplus sto
ver, after
the increas
and later li
follows:"The I
maintenanc
the resolut
pay the fo"K
O



Special Displays
IN RIO AND S. PAULO

A GOOD CARPET lends an air of prosperity and comfort to the most unpretentious room or office...

For home and office we recommend our fine WILTONS and PLAIN BODY CARPETS for excellent wear and exceptional value

OUR PLAIN SEAMLESS CARPETS IN ALL WIDTHS ARE A NEW FEATURE

We carry a fine assortment of PERSIAN and ORIENTAL CARPETS of GUARANTEED ORIGIN, including BOKHARAS, TABRIZ, MESHED, AFSHAR, SHIRAZ, also the hard wearing CAUCASSIAN KELIM RUGS which are both a bargain and an investment at the low prices we are offering.

OUR LATEST ARRIVALS FROM EUROPE include the famous ANGORAS and KANDAHARS in Oriental designs and soft colourings which blend with any decorative scheme.

Our fine washed CHINESE, ORIENTAL and GRECIAN carpets look like silk and last a lifetime

MAPPIN STORES,
Rio: Praia Botafogo 360 and São Paulo
TELEPHONE 26-4015

only, as on the possibility of increasing the home consumption depends the reduction of the surplus of the crops.

In conclusion, the President said that with the growers lies the greatest responsibility, as "conquest depends on the quality of the arms".

Although the President's speech was emphatically optimistic and confident, the actual modifications in the surplus stocks purchase prices were not mentioned. However, after the banquet it appears that the President said the increase would be of ten milreis per bag on Rio coffees, and later in the week the modified tariff was published, as follows:

"The D. N. C., in acquiring the coffee necessary to the maintenance of statistical equilibrium, in accordance with the resolution of the Coffee Convention of July 1935, will pay the following prices:

Types.	Rio.	Santos
5	66\$000	76\$000
6	60\$000	68\$000
7	56\$000	60-000
8	50\$000	50\$000



"King George IV"
Old Scotch Whisky

"The D. N. C. will admit half types.

"Sacking expenses are computed in these prices.

"In the classification of washed coffees equitative margins will be allowed on all types.

"Resolution No. 322 of the 20th. November 1935 is revoked."

Aviation

The contract between the Department of Civil Aviation and the Cia. Nacional de Construções Cíveis e Hidráulicas, for the construction of a retaining wall circumventing the reclaimed land at the Calabouço Point, the site of Rio's future aerodrome, has been extended for a further fifty days.

The sum of 1.400 Contos odd has been advanced to the Luftschißbau Zeppelin G.M.B.H. in accordance with the terms of the contract for the construction of an Airport for dirigible airships.

Forecast for the Pará (Brazil) Nut crop this year are highly optimistic, and the final outturn is expected to be the best for a decade.

Propaganda Bureaux

The first Brazilian Propaganda Bureau to be opened will be that in Berlin, which is expected to be ready towards the middle of April next. The show cases to be exhibited were recently inspected by the Minister of Labour Industry and Commerce, Sr. Agamenon Magalhães.

Transport The directorate of the Central do Brazil Railway will nominate a committee to investigate the disappropriation of certain areas in the immediate vicinity of the Dom Pedro II station, which is to be considerably enlarged, by the addition of several platforms.

The Minister of Transport requisitioned the sum of 3,607 Contos for the Maricá Railway; this concession will be expended on operations involving embankments, bridges, wayside halts and stations, cuttings, and other items of primary importance.

In reply to an inquiry of the Committee of Federal Highways, in regard to a regular omnibus service connecting the Federal Capital with Petropolis, the Minister of Transport said that no exclusivity would be granted to such an enterprise, which, although an indefinite ruling, probably precludes the possibility of a subsidy.

Air Mail Services We hear from Berlin that the Luftthansa Company hope to inaugurate a much faster service to South America in the near future. The flying time for the Stuttgart-Rio run will be reduced from 85 to 48 hours, planes with a velocity of some three hundred kilometres per hour being used. Further, the Company intend operating another catapult mother-ship in the Atlantic.

A new Military Air Mail service is to be inaugurated connecting the capitals of Goyaz and Matto Grosso.

THE "MAR" YEAR BOOK. RIVER PLATE SHIPPING MANUAL.

(Publishers: "Editorial Mar", Cassilla do Correo 1080, Buenos Aires, Argentina. Price Overseas, \$ 8.00 paper, post free. Also obtainable at Steamship Agencies in the River Plate).

The 1936 Edition (5th.) of the "Mar" Year Book is now available, and contains a remarkable amount of useful information of particular interest to those connected with shipping in the River Plate. There are several entirely new features, and the Maps at the end of the Manual include the Ports of La Plata, Buenos Aires, Santa Fé, Rosario, Fray Bentos, Concepcion del Uruguay, Montevideo, Bahia Blanca, and others. The new map of the River Paraná, and the diagrams showing tidal signals by day and night at Martin Garcia merit special note. The aerial views of the Port of Buenos Aires are highly instructive.

Among the information of a general character — a full list of which we cannot pretend to compile — are included the following items: Stevedoring charges, port dues, passenger regulations, Consular dues, navigation regulations, pilotage charges, discharging regulations and rates, bunkers, Charter Parties, etc., etc.

Those in any way interested in the Argentine and Uruguayan ports should not fail to obtain a copy of this valuable Year Book; it is a veritable Thesaurus.



THIRTY FIVE YEARS AGO

Extract from "The Brazilian Review" of

February 26th. 1901.

The Banco Mercantil da Bahia, proposes to pay its creditors in bills bearing 5% interest redeemable in five years, the first instalment of 10% to be paid at five years, from the date of acceptance. All liabilities posterior to the 29th. to be excepted from this agreement and paid in full. The Bank shall receive its own acceptances in payment of debts to the Bank with 10% discount. This outrageous proposal has been very badly received.

The American Bible Society, through its Brazil Agency, reports for 1900 sales amounting to 9,679 Bibles, 10,631 new Testaments and 25,537 separate portions of the Bible; a total of 45,847 copies of the Sacred Scriptures sold; and donations to the poor of 47 Bibles, 61 New Testaments and 747 portions, a total of 855 copies; making in all a grand total of 46,702 copies of the Holy Scriptures put into circulation in Brazil during the last twelve months.

The commission appointed to report on the proposals for the execution of public works in Sorocaba has refused them all, and advises that all the said works should be carried out by the Municipal Government, which decision has been approved.

Campinas is inviting tenders for the pavement of the city.

Companhia Luz Electrica de São Carlos. The receipts of the Company in 1900 amounted to 69:614\$000 of which 37:446\$000 went for working expenses, leaving 32:148\$ as profit, out of which a dividend at the rate of 10% was distributed, 1:088\$ put to the reserve, and 5:734\$000 carried forward, beside paying 625\$000 for the dividend tax.

The Money Position. Money has been much wanted owing to the Stock Exchange settlement and the end-of-the-month requirements, and a large sum has been borrowed from the Bank of England for a few days at 5.½ per cent. In the open market rates up to 5 per cent have to-day been paid for short loans. Discount rates have been maintained at about 4.1/16 per cent. for three, four, and six months bills. Bills to arrive next week have to-day been placed at 4 per cent. There has been a large demand for bills on French account.

Exchange:

£ — 22\$456
\$ — 4\$625

Coffee loaded for the crop up to February 22nd. — 7,123,284 bags.



BRITISH FINANCE AND COMMERCE

BY ROBERT MACKAY

As is now widely known, the overwhelming part of British banking is in the hands of five large banks, popularly called the "Big Five". These banks are the result of an amalgamation movement caused by the Great War about twenty years ago, when several large banks, lost their names and identities by their absorption into larger concerns. The amalgamation resulted in the formation of the following banks: Barclays, Lloyds, the Midland, the National Provincial, and the Westminster. These great joint-stock or commercial banks have for some years past adopted a balance-sheet similar in form, and from these separate balance-sheets it is quite easy to construct a composite balance-sheet which gives a very accurate picture of the country's internal financial situation. As is only natural, the steady improvement that has taken place in the last three or four years, both financial and industrial, is reflected in the composite balance-sheet for 1935. Certain features of this balance-sheet will be examined here and a comparison made with that for the previous twelve-month.

The first item on the Liabilities side that strikes the eye is the unprecedentedly high figure for deposits. These have increased by over £100 millions to £1,874 millions. Capital paid up remains identical in each year, 1935 and 1934, and stands at £64 millions. It is interesting to note that two or three of these Big Five banks have uncalled-up capital resources. Another item that is unchanged is Reserve Funds, this being identical in each year at over £47 millions. This shows that in the opinion of the boards of these banks the future is regarded with confidence and that any losses incurred during the recent severe slump have been made good. The final item on the Liabilities side is Acceptances, Endorsements etc. This item, which includes forward foreign exchange contracts, has undergone a striking diminution, having dropped by over £24 millions to £88 millions. This decrease is in the main the outcome of the diminished activity in the foreign exchange markets. In so far as this reflects the falling off of foreign trade it is to be regretted, but there is no question that from the point of view of a strengthened balance-sheet the position of the banks has greatly improved.

Turning to the Assets side of the composite balance-sheet, we find that as customary, all the items are given, in addition to the figures, in a percentage ratio to the deposits. The first two items are Cash and Cash in transit (more accurately described as "Balances with, and cheques in course of collection on, other banks"), and both these items show an expansion last year as compared with 1934. The percentage of Cash to Deposits has risen from 11.1 to 11.5 and of Cash in Transit to Deposits from 3.4 to 3.6. Together the rise of these two items is from 14.5 per cent to 15.1 per cent. The expansion in Deposits, already noted, was relatively smaller than the increase in cash resources. It may also be observed that Money at call and short notice has fallen from £138 millions to £129 millions, or in terms of ratio to Deposits from 7.8 in 1934 to 6.9 in 1935.

The next Assets item is Bills discounted. In 1934 there was a big reduction in the bill portfolio, but last year there was an increase which more than wiped out that reduction. The total was £277 millions for 1935, against £232 millions for 1934, and £269 millions for 1933. Investments registered a comparatively small advance of about £15 millions, being £520 millions for 1935, but in terms of ratio to Deposits fell from 28.5 to 27.8. The relatively unimportant item Bank premises is substantially unchanged at £38 mil-



lions, but shows a small fall both in figures and in ratio. This leaves only the item, Advances, on the Assets side, but it is the most important and deserves a paragraph to itself.

Advances last year constituted the best feature of the balance-sheet. From a total of £691 millions in 1934 these expanded, by about £24 millions, to £716 millions in 1935. Their ratio to Deposits was slightly lower last year, being 38.2 per cent, as against 39 per cent in 1934. Not only was there in improvement in the amount of advances but the quality of these was enhanced. It is interesting to compare the total of advances with the total of deposits. It is axiomatic with some bankers that "every advance to deposits remains about the same as in the previous year. This ratio is, however, still very low, for in normal periods of trade activity the percentage for ordinary trade advances is in the neighbourhood of 50 per cent.

It remains to be added that the total of the composite balance-sheet last year was £2,079 millions, as against £2,004 millions in 1934.

GULF SOUTH AMERICA LINE

(SWEDISH AMERICA MEXICO LINE)
Managing Operators:—
PLANT SHIPPING COMPANY INC.
Whitney Building, New Orleans, U. S. A.

Sailings for New Orleans

SPARREHOLM

Sails Santos about March 7th. for Rio,
Victoria and thence New Orleans

GENERAL AGENTS FOR BRAZIL

THE FEDERAL EXPRESS Co.

LONDON FINANCIAL POSITION

FEBRUARY, 14, 1936

The most interesting feature of the financial markets is the activity in new capital issues. The public rather flight shy of trustee stocks offered on terms giving slightly less than 3%, but a 3% municipal loan issued at par was well received, and an issue of £3,500,000 of Central Electricity 3 1/4% stock at 100 was largely oversubscribed, thanks partly to the reappearance of the "stag". We have not yet resumed fresh foreign lending, but an issue will be made next week of about £7,700,000 Belgian Government 4% bonds at 98 1/2 to convert a 7% loan which will be paid off in October next. This is likely to be well received. Nothing more has been heard yet of the contemplated Brazilian Government 4% loan to release frozen milreals credits, and Brazilian Government bonds have gone back somewhat though the railway stocks have been well maintained. The general outlook is fairly satisfactory with the chief exception of the situation in the Far East, where there is the possibility of trouble, either between Japan and the Russian Soviet forces in Manchuria, or in connection with Japan's aggressive policy in China. The war in Abyssinia drags on, and evidently its termination will not be hastened by the application of oil sanctions against Italy, for America has made it clear that it will not restrict its exports to an extent that would make the embargo effective, and without such American cooperation the scheme would fail.

There is much discussion as to the method our Government will adopt in financing the largely increased expenditure on armaments that is in prospect. The belief is stronger that for the present at least the money will be raised by increasing the amount of Treasury Bills, instead of

issuing a big National Defence Loan for £250,000,000 or £300,000,000, such as some people favour. The Money Market is so short of Ordinary bills (through the curtailment of international trade) that an increase in the amount of Treasury paper would be welcomed, and consequently might not be followed by an appreciable rise in discount rates. Prices of gilt-edged securities therefore would scarcely be affected. The re-arming programme promises to keep various branches of industry very busy for a considerable time to come, and this largely accounts for the sustained firmness of Industrial ordinary shares, the occasional bursts of speculative activity in aircraft descriptions, and the numerous new capital issues of an industrial character most of which are well received. To what extent the rise in prices discounts the expected benefits to come it is impossible to indicate, but certainly a very optimistic atmosphere is evident.

For the most part company results equal expectations, but there are a few exceptions. The great Stores firm of Harrods increased its profits, but did not raise its dividend. Incidentally, there is still considerable activity in Harrods (B. A.) ordinary and preference shares. Courtaulds, the great rayon undertaking, has also repeated the previous dividend of 7 1/2% tax free, and the profits showed a trifling decrease. The shares are quoted on a yield basis of less than 1/2% gross. A decision as to exchange rates and freight charges of the Argentine railways is awaited with much interest. On this side it is thought that if the companies concede a reduction in the maize freight rates in return for more favourable exchange terms they would pool the loss, which would be mainly incurred by the Central Argentine as the principal maize carrier. The market for the stocks is fairly steady but quiet. An improvement in various Uruguayan railway Debenture issues may be due to speculative buying encouraged by the almost general recovery recently



MUNSON S.S. LINE

The only North - American Luxurious Liners
— on the "BRAZIL - NEW YORK" route —

21 Thousand Tons each — First and Tourist Class Accommodation — Special prices
for TRIANGULAR VOYAGES "RIO-NEW YORK-EUROPE-RIO" or
"RIO-EUROPE-NEW YORK-RIO"

SAILINGS FROM RIO :—	To New York		To River Plate	
	Ship	Month	Ship	Month
AMERICAN LEGION	Feb.	27	Feb.	28
WESTERN WORLD	March	12		
SOUTHERN CROSS	March	26	March 13	13

These modern liners are newly reconditioned and renovated

FIRST CLASS		FARES		TOURIST CLASS	
RIO — NEW YORK	\$ 250.00	RIO — NEW YORK	\$ 135.00		
ROUND TRIP	\$ 514.00	ROUND TRIP	\$ 243.00		
ROUND TRIP IN 86 DAYS	\$ 355.00				

FOR RATES & FURTHER INFORMATION.

The Federal Express Co.

RIO DE JANEIRO — SANTOS — SÃO PAULO

THE
"SOUTH AMERICAN JOURNAL"
and Brazil & River Plate Mail
(Established 1863)

This weekly paper has for long been the recognised organ for Latin-American affairs. It covers all aspects, makes a special feature of trade and finance, is free of any Government or other control and deals with Brazil in a fearless but friendly manner, bringing a long experience to bear upon any subject.

Circulates throughout the countries of Latin-America, Great Britain, the United States, Europe, Japan, etc.

The prepaid terms of subscription are

40/- per annum in Great Britain

45/- per annum elsewhere.

Communications respecting advertisements or subscriptions should be addressed to:—

Manager, Publishing Department,
"South American Journal"
4 Broad Street Place, London, E.C.2.

In South American securities. The price of rubber is still improving thanks to the better statistical position of the commodity and the indication that in its attitude towards the native production (a very important factor) the Dutch East Indies Government is determined to make the present restriction scheme effective. The share market, consequently, is firm, but in many cases prices discount the future. Oil and mining shares are occasionally influenced by sales from Paris for once again France is experiencing political trouble, though as yet there is no talk of a fresh Cabinet crisis. Some progress has been achieved in the negotiations for a big credit by the Bank of England for the benefit of France. Our Budget outlook would be very satisfactory if it were not for the heavy prospective expenditure in augmenting the defence forces, but it is not thought that this will involve an increase in the income tax. The labour situation is unclouded, thanks to the settlement of the coal-miners' wage dispute. It was a foregone conclusion that the strike in the Smithfield Meat Market would soon peter out. As indicated above, the home trade prospects are very encouraging, the recovery extending to some industries which previously were greatly depressed, such as shipbuilding, where there is increasing activity. The cotton textile trade is still in an unsatisfactory state and apparently must continue so while Japanese competition is as severe as at present. Steel production continues high, and iron and steel shares are still a very strong market. There is also a good demand for shares of electrical engineering companies, and the strength of brewery, tobacco and stores issues, reflects the increase in the purchasing power of the community.

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2055 Rio de Janeiro

LONDON PRODUCE NOTES

LONDON, FEB. 14, 1936

RUBBER — The chief feature of the London Produce Markets has been the strength of rubber. Steady trade buying was reported from Europe and especially from America, while a little more speculative interest was noticeable in distant deliveries. Spot and near shipments are chiefly in demand by the trade, but fairly steady selling by producers of all positions up to the end of the year was readily absorbed. The East is a reserved seller and prices there continue comparatively high. The demand for rubber on c. i. f. terms has also been good and estate sheets, Feb/March sold up to 7 17/32d. and March/April, to 7 19/32d. per lb., c. i. f. New York. Smoked sheet, spot, sold up to 7 7/16d. per lb. Para grades were put up to 8d. per lb.. An increase in the native shipments from the Dutch East Indies during January was expected but the amount of 9,352 tons was lower than had been anticipated. The Estates shipped 11,000 tons bringing the total for the Dutch East Indies to 20,353 tons against permissible exports of 25,000 tons under the Restriction Scheme. The Netherlands East Indies Government intends to keep a strict check on the native exports and have increased the export duty from 29 to 32 cents per kilo.

SUGAR - There is very little to report in the sugar markets. Refined kinds were reduced 1½d. per cwt. without stimulating demand to any extent. No business of any interest has been reported in raws. A continuation of liquidation on the futures market caused a sharp reaction in values, but a steadier tone ruled later, helped by the reservedness of of first-hand sellers of raw, who for the most part, consi-

ALL ABOUT COFFEE

(Second and Revised Edition)
By William H. Ukers, M.A.

Editor, The Tea and Coffee Trade Journal; Author,
All About Tea, Coffee Merchandising, Coffee in a
Nutshell

The Fruit of Thirty Years' Experience with the
Trade and Study of the Subject.

FEATURES:

Complete Reference Table of All Coffees — A Coffee
Chronology of 562 Dates — A Coffee Thesaurus —
A Coffee Bibliography of over 2000 References —
Latest Authoritative Information on the Chemistry
and Pharmacology of Coffee, Coffee Cultivation,
Preparation, and Marketing — World Production and
Consumption of Coffee — History of the Coffee
Houses of the Old and New Worlds — 1,000 Illustrations — Four Pages in color.

Issued in One Volume of 38 chapters, 332 pages,
approximately 500,000 words, covering all the impor-
tant Historical, Technical, Scientific, Commercial,
Social and Artistic phases of the subject.

Bound in Buckram — stamped in gold
Price, \$15, postpaid. Cash with Order
U. S. Currency

Published by
THE TEA AND COFFEE TRADE JOURNAL CO.
79 Wall Street, New York

American Republics Line

OPERATED BY

C. H. SPRAGUE & SON, Inc.

BOSTON, Mass.

for the

United States Shipping Board

Regular Cargo Steamer Service
between

THE ATLANTIC COAST PORTS
of the United States

BRAZIL and the RIVER PLATE
General Agents for Brazil

American Steamship Agencies Co. Inc.

Rua 15 de Novembro, 176 | Rua da Quitanda, 202
Santos | Rio de Janeiro

Cable Address: "Amagencies"

der current levels too low. A few small parcel lots of foreign 96 per cent raws changed hands at 4/9 1/2 d. per cwt. c. i. f.

COFFEE — There was again a good demand at the coffee auctions for African sorts with quality, while Costa Ricans, suitable for the home trade made good prices. Export demand, however, was slow. The lower qualities are selling a little better helped by the recent improvement in prices of Brazilian. The quality of the offerings from East India was again very disappointing.

TEA — The prices of Indian teas at the auctions have tended upwards. Medium kinds met with good inquiry and Broken Orange Pekoe and Orange Fannings were mostly farthing per lb. dearer. The demand for leaf grades was rather quieter. The Ceylon offerings met an active market and any teas with improved quality realised 1d. to 2d. per lb. advance. Other grades were fully farthing per lb. higher.

COCOA — The cocoa market has been quiet and featureless.

JUTE — Raw jute has fluctuated irregularly but sel-

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN
STATISTICS

quoted by Government Departments
the world over.

lers have more or less predominated and values have eased. The spinning demand from the Continent has been rather disappointing. First Marks, sold latterly at £18,15.0. and Lightnings at £18, per ton, c. i. f.

TIMBER — Values of better class mahogany logs were well maintained but little interest was shown in the lower grade logs. 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 9d., round 6d. to 8d.; Costa Rican 5d. to 8d.; Panama 5d. to 8d.; Colombian 5d. to 6d.; Axim, Grand Bassam etc. 4 1/2 to 5 1/2 d.; Lagos, Benin and Niger 4 1/2 d. to 6 1/2 d.; Cape Lopes 3d. to 4d.; Gaboon, square 3d. to 3 1/4, round 2 1/2 to 2 3/4 d.; Cuba 4d. to 8d.; St. Domingo and Jamaican 4d. to 8d. per foot,

FRUIT — Oranges in good demand and prices firm. Denia, 1/2 cases, 300,12s. to 23s.; 390,11s.9d. to 18s.6d.; 240,12s. to 30s.; 504,11s. to 11s.6d.; Valencia 240,8s.6d. to 14s.6d.; 390,9s.6d. to 14s.6d.; 504,9s.6d. to 13s.9d.; boxes, 120.9s. to 14s.; 144,10s.3d. to 11s.9d. 150,12s. to 16s.; 120.9s. to 14s.; 144,10s.3d. to 11s.9d. 150,12s. to 16s.; 240,14s.6d. to 17s. fair demand; Canary 11s. to 16s per crate; Brazilian 6s. to 6s.6d., Jamaica 6s. per 8 to 10 dozen. Imports from Brazil last week included 38,000 bunches of bananas and 51 cases of lemons.

HIDES — The market was a trifle more active but prices disclosed some irregularity. Dry B. A. Americanos sold at 6 3/8d. to 6 1/2 d.; B. A. Anchos at 5 5/8d.; Cuyabanos at 6 1/16d. per lb. Africans were fairly active with dry first Capes sold at 6 3/4 d., and seconds at 6d, whilst D/S first and seconds were slow at 6 1/2 d. and 5 1/2 d. respectively. Mombasas 8/12 lb., and 12 lb. and up, were quoted at 5 1/2 d. per lb.

DELTA LINE

"Floating Bungalows"

Owned and Operated by

Mississippi Shipping Co. Inc.

RIO to NEW ORLEANS in 18 days
WITH ONE STOP AT VICTORIA

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound	
"DELSUD"	Feb. 26, 1936
"DELVALLE"	Mar. 25, 1936
Northbound	
"DELALBA"	Feb. 29, 1936
"DELMUNDO"	Mar. 14, 1936

For further particulars apply to

American Steamship Agencies Co. Inc.

Rua da Quitanda, 202 | Rua 15 de Novembro, 176
RIO DE JANEIRO | SANTOS
Or at our General Passenger Agents
Serviço Int. de Viagens G. BERNSTORFF

NOTE: -

CLA
Animals

Lard ..
Preserve
Frozen a
Hides ..
Wool ..
Skins ..
Tallow
Jerked
Sundry

Tot
CL
Minera
Mangan
Preclou
Sundry

To

CL
Vegete
Raw co
Rice ..
Sugar
Rubber
Cocoa
Coffee
Carna
Bran
Manioc
Banana
Brazil
Orange
Fruits
m

Castor
Cotton
Brazil
Babas
Oil p
m

Tobac
Mate
Timbe
Maize
Cakes
Sundr

Tota
Tota
Tota
GRA

FOREIGN TRADE OF BRAZIL

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

TWELVE MONTHS, JANUARY — DECEMBER, 1935

NOTE: — Volume in tons of 1.000 kilos, except coffee in 1.000 bags, oranges in cases, and bananas in bunches

CLASS I <i>Animals and their products</i>	QUANTITY			CONTOS OF REIS			£ 1.000 gold)		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
Lard	8.755	5.412	13.639	13.202	7.978	33.912	159	83	275
Preserved meat	6.010	7.656	14.222	17.112	22.073	41.615	213	220	334
Frozen and chilled meat	44.012	41.707	54.174	47.618	45.275	60.318	643	453	487
Hides	43.045	50.608	49.012	67.525	92.717	102.869	841	941	824
Wool	2.495	2.588	4.898	6.507	13.047	26.861	92	135	232
Skins	5.032	4.007	4.257	44.975	41.803	51.978	555	423	419
Tallow	17	8.593	23.543	17	9.621	30.896		97	247
Jerked beef	167	508	498	266	775	872	3	8	7
Sundry	19.689	25.175	28.537	18.868	23.154	29.887	238	233	238
Total class I.....	129.222	146.254	192.780	216.090	256.443	379.208	2,744	2,593	2,063
CLASS II <i>Minerals and their products</i>									
Manganese (ore)	24.893	2.300	60.669	1.135	134	6.676	14	1	52
Precious stones				105	307	471	2	3	4
Sundry	25.678	21.837	54.432	43.290	3.732	6.710	549	39	54
Total Class II	50.571	24.137	115.101	44.530	4.173	13.857	565	43	110
CLASS III <i>Vegetables and their products</i>									
Raw cotton	11.693	126.548	138.630	32.782	456.198	647.993	369	4,666	5,223
Rice	23.391	33.285	94.642	18.133	25.561	63.706	213	259	499
Sugar	25.470	23.897	82.219	12.552	14.284	44.348	174	148	350
Rubber	9.453	11.150	12.419	21.687	33.642	36.241	263	342	293
Cocoa (raw)	98.687	101.570	111.826	106.357	129.935	163.035	1,340	1,337	1,302
Coffee (raw)	15.459.309	14.146.879	15.329.403	2.052.858	2.114.512	2.156.691	26,168	21,541	17,374
Carnauba wax	6.875	6.146	6.607	21.570	27.862	48.264	275	284	395
Bran all kinds	89.193	71.230	133.368	14.269	13.130	28.685	183	135	230
Manioc meal	5.482	14.809	19.314	2.181	5.211	7.418	28	53	60
Bananas	8.535.924	9.012.147	10.682.895	22.778	21.755	29.408	293	220	236
Brazil nuts shelled	4.556	3.841	6.261	10.758	12.379	34.084	129	126	264
Oranges	2.554.258	2.631.827	2.640.420	54.894	56.189	61.989	651	564	478
Fruits and nuts (edible unenumerated)	1.884	3.986	7.055	1.113	2.877	5.039	13	29	39
Castor seed	35.556	42.795	71.572	15.965	20.091	45.653	198	207	363
Cotton seed	8.884	73.849	109.787	2.089	18.621	26.848	31	191	220
Brazil nuts	28.695	24.468	27.401	28.481	26.112	38.533	366	254	305
Babassú nuts	623	217	9.966	362	184	8.999	5	2	71
Oil producing seeds unenumerated	822	1.543	2.798	533	1.709	3.001	6	18	24
Tobacco	20.097	31.141	32.963	29.784	52.208	65.372	379	527	518
Mate (Brazilian tea)	59.222	64.702	61.500	63.420	71.526	66.330	807	735	543
Timber	101.967	136.188	167.177	22.710	27.926	34.410	236	284	284
Maize or India corn	32	59.897	27.593	9	16.337	7.588		170	69
Cakes	34.911	66.635	100.169	9.595	17.486	26.119	125	179	211
Sundry	13.741	22.023	47.653	14.171	32.655	61.189	179	333	488
Total Class III	1.730.979	2.014.391	2.453.881	2.559.651	3.198.390	3.710.943	32,481	32,604	29,839
Total Specified	1.851.664	2.115.747	2.631.140	2.743.942	3.399.465	4.006.222	34,824	34,635	32,232
Total Unspecified	59.108	69.035	130.622	76.329	59.541	97.786	966	605	780
GRAND TOTAL	1.910.772	2.184.782	2.761.762	2.820.271	3.459.006	4.104.008	35,790	35,240	33,012

E
C.
ys
29, 1936
14, 1936
Co. Inc.
mbro, 176
S
nts
DRFF

THE TRADE BALANCE OF BRAZIL

VALUE IN £ 1,000 (GOLD)

(000's OMITTED)

VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS				Balance in					
YEAR 1934	Imports	Exports	favour or		YEAR 1934:	Imports	Exports	Balance in	
			against.	Exp.					favour or
January . . .	245.532	173.785	—	71.747	January . . .	1.770	3.317	+	1.547
February . . .	239.998	153.777	—	86.221	February . . .	1.629	3.085	+	1.456
March	480.160	159.692	—	320.468	March	2.139	2.935	+	796
April	281.150	141.380	—	139.770	April	1.934	2.189	+	255
May	376.126	154.088	—	222.038	May	1.924	2.157	+	233
June	327.318	192.301	—	135.017	June	1.893	2.865	+	972
July	340.083	152.331	—	187.752	July	2.253	2.244	—	9
August	397.122	197.861	—	199.261	August	2.675	3.026	+	351
September . .	331.223	224.200	—	107.023	Semptember . .	2.060	3.595	+	1.535
October	324.695	232.339	—	92.256	October	2.361	3.553	+	1.192
November . . .	241.684	202.107	—	89.577	November . . .	2.270	3.030	+	760
December . . .	385.657	200.921	—	184.736	December . . .	2.559	3.244	+	685
Total 12 months	3,970.648	2,184.782	—	1,785.866	Total 12 months	25.467	35.240	+	9.773
YEAR 1935:				YEAR 1935:					
January	306.304	192.552	—	113.752	January	1.968	2.939	+	971
February	494.243	198.504	—	295.739	February	2.332	2.716	+	385
March	346.327	196.538	—	149.789	March	2.324	2.538	+	214
April	340.538	199.423	—	141.115	April	2.228	2.372	+	144
May	340.048	219.070	—	120.978	May	2.322	2.517	+	194
June	215.005	244.555	+	29.550	June	1.834	2.969	+	1,135
July	304.263	237.296	—	126.967	July	2.420	2.748	+	828
August	382.294	250.935	—	131.359	August	2.276	2.689	+	413
September . .	407.970	244.983	—	162.987	September . .	2.378	2.816	+	438
October	388.607	242.436	—	146.171	October	2.336	3.050	+	714
November . . .	356.831	200.877	—	89.954	November . . .	2.549	2.701	+	152
December . . .	352.962	268.593	—	84.369	December . . .	2.463	2.955	+	492
Total, 1935 . .	4,295.392	2,761.762	—	1,533.630	Total, 1935 . .	27.430	33.010	+	5,580

VALUE IN CONTOS OF REIS

YEAR 1934:	Imports	Exports	Balance in	
			against.	Exp.
January	163.532	306.552	+	143.020
February	156.826	297.010	+	140.184
March	207.482	284.672	+	77.190
April	186.441	210.956	+	24.515
May	203.832	228.521	+	24.689
June	219.685	332.422	+	112.737
July	219.381	218.518	—	803
August	260.181	294.350	+	34.169
September . . .	201.334	351.448	+	150.114
October	223.804	336.699	+	112.895
November	214.859	286.787	+	71.928
December	245.428	311.071	+	65.643
Total 12 months	2,502.785	3,459.006	+	956.221
YEAR: 1935:				
January	188.503	281.468	+	92.965
February	288.744	310.513	+	21.769
March	308.580	301.276	—	7.304
April	304.681	289.128	—	15.553
May	344.737	325.895	—	18.842
June	276.075	389.180	+	113.105
July	367.053	361.858	—	5.195
August	349.377	358.847	+	9.470
September . . .	353.937	366.891	+	12.954
October	334.881	386.750	+	51.869
November	375.241	348.874	—	26.367
December	364.112	385.204	+	19.092
Total, 1935 . .	3,855.921	4,104.008	+	248.087

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee		Other Exports		Total
	Bags.	Gold	Gold	Gold	
	1,000	£1,000	%	£1,000	£% £1,000
January	1.074	1.868	56.7	1.271	43.3 2.939
February	1.024	1.329	48.9	1.337	51.1 2.716
March	1.050	1.272	50.1	1.266	49.9 2.538
April	1.185	1.273	53.6	1.099	46.4 2.372
May	1.296	1.393	55.3	1.124	44.7 2.517
June	1.320	1.413	47.6	1.550	52.4 2.969
July	1.239	1.316	47.9	1.432	52.1 2.748
August	1.316	1.358	50.5	1.331	49.5 2.689
Sept.	1.392	1.487	53.1	1.329	46.9 2.816
Oct.	1.595	1.750	57.7	1.291	42.3 3.050
Nov.	1.383	1.476	54.6	1.225	45.4 2.701
Dec.	1.515	1.630	55.2	1.325	44.8 2.955
12 Months					
1935	15.329	17.374	52.5	15.636	47.5 33.010
1934	14.147	21.541	61.1	13.699	38.9 35.240
1933	15.459	26.168	73.1	9.622	26.9 35.790
1932	11.935	26.238	68.8	10.892	28.4 36.630
1931	17.850	34.104	68.8	15.440	31.2 49.544
Milreis					
1935				140,690	1.3.0
1934				149,468	1.10.0
1933				132,791	1.14.0
1932				152,820	2.4.0
1931				131,483	1.18.0

Balance in
favour or
against Exp.

1.547
1.456
796
255
233
972
9
351
1.535
1.192
760
685
9.773

971
385
214
144
194
1.135
328
413
438
714
152
492

5.530

SÃO PAULO RAILWAY

THE SAFE WAY FROM SANTOS TO THE INTERIOR

FREQUENT — RAPID — ECONOMIC

PASSENGER

GOODS

PARCELS

SERVICES

SPECIAL FACILITIES FOR TOURISTS

Door to Door Collections
and Deliveries of Luggage, Parcels
and Merchandise

INFORMATION:—

S.P.R. Estação da Luz Galxa "C"

SÃO PAULO

JOHNSON LINE

Rederaktiebolaget Nordstjernan Stockholm
(Sweden)
REGULAR SERVICE BY MOTOR VESSELS
from SWEDEN, POLAND, BALTIC PORTS
and VICE-VERSA

SAILINGS	For the River Plate	For Sweden and Poland
"Argentina"	—	28th. Feb.
"Valparaiso"	—	11th. Mar.
"Uruguay"	—	22nd. Mar.
"Kronp. Margareta"	—	31st. Mar.
"Brazil"	8th. Mar.	8th. Abril
"Lima"	12th. Mar.	22nd. April
"Nordstjernan"	3rd April	5th May

M. S. ARGENTINA

Expected on 28th. February, sails for Victoria, Sweden, Poland

M. S. BRASIL

Expected on the 8th. March sails for SANTOS and BUENOS AIRES.

The Vessels dispose of accommodations for limited number of First-Class Passengers. For further particulars apply to the Agents:—
Williams & Co., Pernambuco, P.O. Box 245
Gueudeville & Co., Bahia, P. O. B. 203
Johnson Line Agencies, Santos, P. O. Box 404
Hard, Rand & Co., Victoria, P. O. Box 125
and/or

LUIZ CAMPOS FILHOS & CIA.
Rua 1.º de Março, 117—Phones 23-2896 & 23-3387
RIO DE JANEIRO

FOREIGN TRADE OF BRAZIL EXPORTS OF COTTON JANUARY — NOVEMBER, 1934 and 1935

Ports	Total	Value in				DESTINATION	Value in			
		Tons.		Contos of réis			Tons.		Contos of réis	
%	£ 1.000	1934	1935	1934	1935	1934	1935	1934	1935	
3.8	2.939		1		3	Germany	21.442	32.329	83.849	384.661
1.1	2.716					Australia		45		178
9.9	2.538	1.392	569	4.689	2.575	Bulgaria	22		72	
6.4	2.872	2.839	2.647	8.877	11.800	Denmark	9		26	
4.7	2.517	5.005	3.469	14.082	14.738	U. S. A.	2	99	7	524
2.4	2.969		38		173	Esthonia	45		161	
2.1	2.748				758	Finland	45	134	172	706
9.5	2.639	63	164	198	80.749	França	11.258	10.664	40.634	49.005
6.9	2.816	13.647	19.953	45.896	777	U. Kingdon	66.340	25.939	233.666	119.429
2.3	3.050	797	179	2.717	9.943	Spain	105	4	396	15
5.4	2.701	2.031	2.366	6.997	9.943	Holland	5.248	4.716	19.599	22.770
4.8	2.955	9.481	9.440	33.530	45.724	Italy	4.334	2.739	16.269	13.413
7.5	33.010	17.149	24.324	58.852	104.907	India	56		212	
8.9	35.240	11.180	11.463	39.121	49.621	Japan	1.696	2.492	5.836	13.546
6.9	35.790		3.480		16.005	Norway	91	4	405	19
2.4	36.630		1.478		7.546	Poland	273	494	879	2.368
1.2	49.544				1.211	Portugal	6.857	2.986	23.608	13.298
			1	265	2	Sweden	61	77	213	407
			77	949	894	Belgium	8.664	5.908	30.294	27.014
			215	933	394	Total	126.548	138.630	456.198	647.993
			62.671	56.912	240.083	292.374	Equivalent in sterling		4,666,439	5,222,773
			126.548	138.630	456.198	647.993				

CHEMICAL PRODUCTS

BRAZILIAN IMPORTS — NOVEMBER, 1935

Commodities	Kilog.	£
Acetic acid	3	1
Citric acid	25.513	1.320
Muriatic or hydrochloric acid	16	1
Nitric acid	—	—
Boric acid	9.178	180
Organic acids not specified	18.460	779
Sulphuric acid	419	17
Tartaric acid	33.387	1.775
Tannic acid	12.010	1.471
Acids unenumerated	1.075	85
Chemical manures	1.289.448	3.928
Mineral waters for medicinal use	932	76
Cocaine	—	—
Codeine	4	99
Cafelne	300	143
Morfine	1	24
Quinine	1.055	2.884
Other alkaloids and salts thereof	368	702
Liquid ammonia	2	—
Alcohol and other for scientific use	5	4
Benzine	—	—
Bicarbonato of sode	213	1.082
Bicarbonato of ammonia	46.404	574
Borax	97.848	1.221
Carbine of calcium	1.000	12
Capsules, pills, globules, etc. (medicinal)	1.102	3.399
Chlorate of potassium and sodium chlorides and other alkaloids salts not specified for scientific use	216.970	5.212
Barium chloride for industrial use	1.463	394
Chlorates for industrial use, not specified	—	—
Aggressive chemical composition and their ingredients	6.026	171
Chloride of lime	26.500	568
Chloride of calcium	77.121	514
Ethyl chloride	41.012	183
Medicinal elixirs and liquors	4	4
Medicinal plasters	870	387
Medicinal ampoules	2.063	754
Medicinal drops	1.470	9.418
Glycerine	714	2.028
Yodide of potassium	2.988	147
	212	78

IRMÃOS ARAUJO
Typewriters, Calculating and Addressing Machines
 GENERAL OVERHAULING & REPAIRING
 WORK GUARANTEED ONE YEAR
 STEEL FURNITURE — FOR OFFICES
RUA SAO PEDRO, 57 — TEL. 23-3319

Lysol, creoline and similar preparations	45.707	1.467
Colloidal metals and metalloids	—	—
Precious metals for use in chemical preparations	59.006	172
Cod oliver oils and emulsions thereof	1.473	176
Other medicinal oils and emulsions	994	275
Oscides for scientific use, not specified	19.030	969
Oscides for industrial use not specified	23.712	1.302
Caustic potash	110	14
Pharmaceutical and medicinal preparations, and specified	19.582	15.033
Medicinal soap	29	5
Caustic soda	2.046.070	17.229
Copper sulphate	56.896	670
Sodium sulphate	78.487	263
Vaseline	36.799	820
Magnesium Sulphate	142.618	449
Sulphates not specified	25.645	481
Sulphites, hyposulphites, sulphites and other like salts for scientific use, not specified	1.044	42
Sulphites, hyposulphites, sulphites and other like salts for industrial use, not specified	191.220	2.422
Various medicinal solutions	3.617	1.109
Vaccines, and serums in ampoules or tubes	27	401
Chemical products for scientific use not specified	12.830	2.457
Chemical products for textile industries	621.367	9.770
	333	28
TOTAL IMPORTS	5.302.752	95.229

DEN NORSKE SYD-AMERIKA LINJE


(The Norwegian South America Line)

Regular Service to Denmark, Finland, Norway, Baltic, River Plate & vice-versa with 8 fast going **MODERN DIESEL MOTOR LINERS**

NEXT SAILINGS

FOR RIVER PLATE FOR FINLAND, DENMARK NORWAY & BALTIC

M/S "CRUX" 3rd. March m/s "BRA-KAR". 6th. March



The vessels dispose of accommodation for a limited number of 1st. class passengers for Scandinavia and also for London & Dieppe with transhipment in Teneriffe.

For further particulars apply to
FREDRIK ENGELHART & CIA. — RUA S. PEDRO N 9 — RIO DE JANEIRO
ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N. 51 — SANTOS

CODFISH

BRAZILIAN IMPORTS
NOVEMBER 1935

DESTINATION AND IMPORTERS

	Kilos
MANAOS	
Neale & Cia.	3.240
Oliveira Marques & Cia.	2.880
Total	6.120
PARA'	
Higsen & Cia.	5.520
M. N. Azevedo & Cia.	1.200
Steiner & Cia.	6.600
Total	13.320
CABEDELO	
Aprigio de Carvalho	116.000
Cruz & Cia.	29.029
Total	145.029
RECIFE	
Cruz & Cia.	58.000
Dias Maia & Cia.	29.000
Daniel Rodrigues & Cia.	31.900
Franco Ferreira & Cia.	116.120
Henrique Rodrigues & Cia.	58.000
Loureiro Barbosa & Cia.	135.604
Mendes Lima & Cia.	116.000
M. J. de Carvalho	116.000
Oliveira Filho & Cia.	29.000
Silva Guimarães & Cia.	6.090
Total	695.714
BAHIA	
Adolpho Ballalal	58.000
Cruz & Cia.	74.180
Costa & Filho	34.800
Cunha Pereira & Cia.	540
M. J. de Carvalho	116.000
Total	283.520
MACEIO	
Arlindo Fiaes Elbe	116.000
Cruz & Cia.	116.349
Costa & Filho	23.200
Loureiro Barbosa & Cia.	11.600
Mendes Lima & Cia.	29.000
Total	296.149
ARACAJU'	
Cruz & Cia.	14.500
Fontes, Irmãos	58.000
Total	72.500
RIO DE JANEIRO	
Assumpção Silva & Cia.	2.900
Alberto José da Silva	2.900
Barbosa Albuquerque & Cia.	14.500
Berkeland & Cia.	5.307
Carvalho Irmão & Cia.	11.600
Coelho Duarte & Cia.	14.500
Frigorifico Wilson	11.600
Frigorifico Anglo	3.654
Ferraz Irmão & Cia.	25.636
Figueredo Marinho & Cia.	5.800
Ferreira Almeida & Cia.	11.600
Grillo Paz & Cia.	14.500

H. Marte & Cia.	400
J. Janer & Cia.	174
Macedo Portas & Cia.	1.000
Moyses Mello & Cia.	13.340
Miguel Luz & Cia.	20.300
Nunes Martins & Cia.	5.800
Oliveira Lencastre & Cia.	49.300
Oliveira Lopes Silva & Cia.	18.400
Pereira Meirelles & Cia.	11.600
Prista & Cia.	19.400
Pereira Lima & Cia.	8.122
Pereira Almolda & Cia.	36.540
Pereira Bastos x Cia.	2.900
Pereira Carvalho & Cia.	21.750
Rocha Irmão & Cia.	34.800
Ribeiro da Cruz & Cia.	7.250
Soares Bastos & Cia.	85.797
Souza Mattos & Cia.	2.900
Santos Soares & Cia.	11.600
Souza Valle & Cia.	2.900
Souza Mattos & Cia.	7.250
Vieira Monteiro & Cia.	2.900
Varella & Cia.	2.900
Zenha Ramos & Cia.	5.800
Total	497.620

SANTOS

Alberto Coelho & Cia.	2.900
A. M. Cia.	2.900
Andrade Rebello & Cia.	42.050
Antonio Donato & Filho	2.900
Achilles Fortunato & Irmão	2.900
B. D. S.	4.350
Bovino Bellacosa & Cia.	8.700
Bento de Souza & Cia.	8.700
Cruz & Cia.	116.120
C. C. F.	2.900
Ferreira Lage & Cia.	8.700
Frigorifico Wilson	29.000
F. V. & Cia.	2.900
Gouvea de Oliveira & Cia.	65.395
Humberto Gauz & Cia.	1.500
Irmãos Chalati	4.350
Julio Meca & Cia.	33.350
José Lopes Cardoso	2.900
J. M. Veiga	2.900
J. Araujo Pinto	11.600
J. Fernandes Rocha & Cia.	2.900
José Martins Borges & Cia.	174.000
João Romeiro & Irmão	1.800
Loureiro Costa & Cia.	1.000
Moreira Veiga & Cia.	8.700
Miguel Zangari & Cia.	1.740
Martins Pimenta & Cia.	2.900
Matarazzo & Cia.	5.800
Messias & Villar	1.276
Marques Ferreira & Cia.	1.740
Natale Zupo	2.900
Pesce & Cia.	5.800
Paulo Dalto	1.450
Romeiro Pinto & Cia.	5.800
Silva Parada & Cia.	2.900
S. S. & Cia.	2.900
T. Simões & Moreno	1.740
Trencoso Hermano & Cia.	5.800
Vito Ant. Lamana	2.320
Total	590.481

PARANAGUA

Santos Irmão & Cia.	11.600
PELOTAS	
Capdehosq & Cia.	275
F. R. Monteiro & Cia.	2.900
Mascarenhas & Filhos	5.655
Total	9.280
Total Imports	2.621.337

**WILEMAN'S
BRAZILIAN
REVIEW**

The Mirror
of Brazilian
Business

Subscription abroad £ 3.0.0.d.
Brazil 100\$000
Payable in advance with order

ORIGIN AND EXPORTER

NEWFOUNDLAND

A. H. Murray & Co. Ltd.	11.745
A. E. Heckmann & Co. Ltd.	67.860
Bowring Brothers Ltd.	75.400
Hishop's Cove	319.649
Crosbie & Cia.	696.000
Feshermens S. U. Trad.	121.800
Geo M. Barr	58.029
Harvey & Co. Ltd.	31.900
James Baird Ltd.	65.540
Job. Brothers & Co. Ltd.	95.874
The Mourve Exp. Co.	145.000
W. J. Moores Ltd.	147.204
Ultramaras Amer. Trading	58.000
Anglo Argentine Cold Sto- rage Produce	6.090
Total	1.900.091

ICELAND

Union of Iceland Fish producers	121.800
--	---------

CANADA'

Robim, Jones & Whitman	24.650
------------------------	--------

CREAT BRITAIN

A. M. Smith Ltd.	197.895
Andrew Johnson Kuntzon	17.400
Cawoods (Fish Currers)	16.937
Hampshire Birrell & Co.	58.000
Roberto Bestron	4.640
W. M. Kelly	51.040
Williamsen & Co.	44.280
R. Macquerre	1.200
Norton Megaw	80.504
Total	471.796

NORWAY

Prod. Aarsolher	6.200
Comp. Exp. "A Agula"	7.540
Erik Rolpen	2.320
Gunnar Segv. Krogstad	400
Oscar Larsen & Sonner	28.130
Peter Eldsvik	29.000
Peter Skarbovig	14.500
T. Berset	8.526
The Overland	4.640
Werring & Son	1.740
Total	102.996
Total Imports	2.621.333

1936

lines

319

1.467

172

176

275

969

1.302

14

15.033

5

17.229

670

263

820

449

481

42

2.422

1.109

401

2.457

9.770

28

95.229

E

TK

h

number
London

TIRO
NTOS

EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1936		1936
	21st. Feb. Buy	21st. Feb. Sell	14th. Feb. Sell
London	57.430	58.236	58.236
New York	11.610	11.910	11.810
Paris	765	780	780
Berlin	3.600	3.800	3.800
Brussels	1.940	1.990	1.990
Buenos Aires	3.570	3.700	3.700
Lisbon	520	530	530
Madrid	1.590	1.610	1.610
Milan	930	950	950
Montevideo	5.050	5.350	5.350
Zurich	3.775	3.845	3.845

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1936		1936
	21st. Feb. Buy	21st. Feb. Sell	14th. Feb. Sell
London	85.600	86.500	85.900
New York	17.150	17.330	17.240
Paris	—	1.157	1.145
Berlin	—	7.045	6.975
Brussels	—	2.955	2.925
Buenos Aires	—	4.770	4.750
Lisbon	—	790	783
Madrid	—	2.405	2.375
Milan	—	—	—
Montevideo	—	8.250	8.250
Zurich	—	5.730	5.665

LONDON RATES

London on	21st. Feb. 1936	14th. Feb. 1936
New York Dollar	4.99 1/8	4.97 7/8
Paris Franc	74.25	74.87
Berlin Mark	12.28	12.39
Amsterdam Florin	726	729
Brussels Belga	29.28	29.37
Berne Franc	15.10	15.15
Genoa Lira	62.12	62.12
Madrid Escudo	110 1/8	110 1/8
Lisbon Peseta	36.00	36.12

Oswaldo Aragão da Silveira

Official Exchange & Share Broker

G. FRASER
E. SAUTTER
W. DIXON

RUA DA CANDELARIA, 28-2.º andar

Tel.: 23-1033—1034 23-5630—5995

P. O. Box 210

Telegraphic Address "FRASER"

RIO DE JANEIRO

Casa Bancaria Moneró

AV. RIO BRANCO, 49 — RIO — Phones 23 (0074 (0174

The most important concern for exchange of any currency.

Drafts at the most favourable rates on all countries.

Correspondents throughout the world.

F. MONERÓ & CIA. LTDA.

cables: MONERO Peterson Int. Code 3rd. ed.

MONEY MARKET

Discount Rates

	1936	1936
	21st. Feb.	14th. Fe.
Bank of England	2%	2%
" France	3 1/2	4%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16
N/York Market	1/8	1/8

RATES FOR NOTES

	1936	1936	1936
	21st. Feb. Buy	21st. Feb. Sell	14th. Feb. Sell
£ Sterling	86.500	87.000	86.500
\$ U. S. A.	17.300	17.400	17.400
\$ Canadá	17.000	17.300	17.200
Franc (France)	1.155	1.170	1.165
Franc (Belgium)	580	595	590
Franc (Swiss)	5.630	5.750	5.700
Mark (German)	4.500	5.000	4.500
Mark (Finnish)	365	420	420
Crown (C. Slovak)	660	700	690
Crown (Denmark)	3.750	3.900	3.900
Crown (Sweden)	4.350	4.500	4.480
Crown (Norway)	4.850	4.400	4.400
Dinar (Serbia)	375	390	390
Escudo (Portugal)	800	815	810
Florim (Holland)	11.600	11.900	11.900
Lel (Rumania)	95	105	105
Lira (Italy)	1.100	1.160	1.150
Peseta (Spain)	2.360	2.390	2.400
Peso (Argentine)	4.770	4.800	4.800
Peso (Bolivia)	1.140	1.200	1.180
Peso (Chile)	670	695	700
Peso (Paraguay)	70	90	85
Peso (Uruguay)	8.200	8.350	8.400

FREE MARKET OPENING RATES OF BANK OF LONDON & SOUTH AMERICA LTD.

	£s	Dollars
Feb. 15th.	85.600	17.180
" 17th.	85.800	17.180
" 18th.	85.800	17.200
" 19th.	86.300	17.300
" 20th.	86.500	17.340
" 21st.	86.500	17.330

MARKET QUOTATIONS

RIO DE JANEIRO STOCK (OFFERS) AT THE RIO STOCK EXCHANGE
 Wednesday, 19th. February, 1936

Reajustamento c/ 3 coupons	710\$	717\$
Uniformisadas	763\$	760\$
S u n d r y Issues		
1:000\$ nom.	765\$	760\$
Ditto to bearer	742\$	740\$
Ferrovias R a i l - way Bonds	998\$	997\$
Treasury Obligation (1921)	995\$	993\$
Ditto, 1930	1:002\$	1:000\$
Ditta, (1932)	1:000\$	998\$
Rio, 100\$ 4%	104\$	102\$
Ditto 500\$ bearer 8%	400\$	395\$
Ditto, 1:000\$ 8%	—	800\$
O Minas 1:000\$ 9%	905\$	900\$
Dito, 7%	725\$	718\$
Ditto, 1:000\$, 5% bearer	640\$	615\$
Ditto, 200\$, 1914	155\$	154\$
Municipal Loan 6% 1906, bearer	143\$	141\$
Ditto 1904, £ 20, bearer	415\$	410\$
Ditto, 1904, nom.	400\$	—
Ditto, 5% dec. 1914	140\$	139\$
Ditto, 1917	141\$	139\$
Ditto, 6%, 1920	140\$	138\$
Ditto, dec. 1938, 8%	—	158\$
Ditto, 1931 (c/1)	166\$	164\$
Ditto, dec. 3.264	—	161\$
Ditto, dec. 1948, 7%	—	159\$
Ditto, dec. 2.097	—	160\$
Ditto, dec. 2.330 av. atl.	165\$	162\$
Ditto, 2.093	184\$	182\$
Ditto, 1.999	163\$	161\$
Ditto, 1.622, 6%	165\$	—
Ditto dec. 1.535, La - goa, 7%	164\$	—
Pelotas, 1:000\$	800\$	—
Petropolis, 7%	—	172\$
Espirito Santos 6%	650\$	—
Ditto, 1:000\$	800\$	750\$
Bello Horizonte	700\$	680\$
Rio Grande do Sul 500, 8%	480\$	450\$
Ditto, 1:000\$, 8%	850\$	840\$
Banks:—		
Mercantil	468\$	450\$
Brasil	395\$	393\$
Commercio c/d	190\$	180\$
Ditto, nom	—	—
Bóia Vista	—	580\$
Portuguez, nom.	96\$	—
Ditto, bearer	—	100\$
Funcionarios	—	50\$
Credito Geral	40\$	—
C. R. Minas	800\$	—
Regional	—	180\$
Railways:—		
J. Botanico (Integ.)	200\$	—
Ditto c/ 60%	—	79\$
Victoria e Minas	25\$	—
M. S. Jeronymo	111\$	110\$
Insurance:—		
Providente	—	2:720\$
Argos Fluminense	—	2:710\$
Sages	—	320\$
Guanabara	—	100\$
U. dos Proprietarios	—	450\$
Yarejista	—	1:360\$
Internacional	—	208\$
Confianca	290\$	225\$
Continental	—	70\$
Brasil	45\$	42\$

THE STOCK MARKET

LONDON

	1936 Feb. 11	1936 Feb. 18	1935 Feb. 18
Brazil Funding 1893 5%	91.0.0	90.10.0	92.10.0
Ditto, 1914 new	72.15.0	72.10.0	73.10.0
Conversion, 1910, 4%	18.5.0	17.15.0	14.10.0
Ditto 1908, 5%	—	—	—
Federal District 5%	25.0.0	25.0.0	28.0.0
Anglo-South Am. Bk. Ltd. ord.	0.6.0	0.6.7½	0.6.3
Brazilian Traction, ord.	13.37	14.12	9.37
S. Paulo Coffee Estates Co. Ltd. 7%	90.15.0	90.15.0	88.10.0
Cables Wireless Teleg. Co. Ltd.	8.19.0	8.12.6	6.15.7½
W'tr. Tel. Co. Ltd. 4% Dec. Silk Red.	104.0.0	104.0.0	104.10.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	0.2.0	0.2.0	0.2.0
Rio de Jan. City Imp. Co. Ltd., ord.	0.12.0	0.12.0	0.7.6
Imperial Chemical Ind. Ltd.	1.18.0	1.19.10½	1.16.9
S. Paulo Railway	65.0.0	67.0.0	66.0.0
Leopoldina Ry. 6½% Term. Dec. 1933	57.0.8	58.0.0	73.0.0
Rio de Janeiro Flour Mills	2.0.9	2.1.3	1.15.6
Bank of London & South America	4.17.6	5.0.0	4.12.6
Royal Mail	—	—	0.10.0
British War Loan 3½% 1927-47	106.12.6	107.0.0	107.2.6
Consols 2½%	85.7.6	85.5.0	80.15.0

NEW YORK

	Feb. 14	Feb. 21
American & Foreign Power Co., In.	8.37	7.87
American Telephone & Telegraph Co.	171.00	174.75
Armour & Co. of Illinois "A" Stock.	6.62	6.75
Atlantic Refining Co.	33.00	32.75
Brazilian Traction L. & P. Co., Ltd.	13.75	14.50
Corn Products Refining Co.	70.00	77.25
Electric Bond & Share Co.	18.75	17.50
General Electric Company	39.62	40.75
General Motors Company	58.12	60.75
Internat'l Business Machines Corp.	—	183.50
International Cement Corp.	41.50	45.87
International Harvester Co.	67.75	68.00
Radio Corporation of America	12.25	12.50
Standard Oil Co. of New Jersey	59.87	61.12
Texas Company	33.75	34.50
United States Steel Corp.	51.25	63.62
Westinghouse Electric & Manuf. Co.	119.75	120.25

BANKS:

Chase National Bank, N. Y.	39.00	38.00
National City Bank, N. Y.	36.00	35.00
Royal Bank of Canada	175.00	180.00

Integridade	310\$	—	Uzinas S. Luzia	—	350\$
Lloyd Atlantico	100\$	—	Mercado Municipal	—	230\$
Textiles:—			Sul America Capita - lizacao	—	501\$
Brasil Industrial	500\$	470\$	Debentures:—		
Taubaté Industrial	500\$	—	Usinas Nacionais	205\$	195\$
America Fabril	—	210\$	Cervejaria Brahma	—	1:030\$
Allianca	90\$	—	Manufatura	—	210\$
Corcovado	80\$	70\$	Docas de Santos	185\$	184\$
Petropolitana	152\$	—	Industr. Campista	165\$	150\$
Manufatura	230\$	200\$	Mercado Municipal	—	210\$
Progresso Industrial	260\$	250\$	Federal Fundição	—	180\$
Cometa	—	130\$	Nova America	—	1:040\$
Nova America	—	260\$	Confianca Industrial	—	200\$
Esperanca	240\$	205\$	Jornal do Brasil	—	204\$
Sundry:—			Hotel Palace	210\$	—
Docas Santos bearer	240\$	235\$	Escola Eng. de Por - to Alegre	—	550\$
Ditto, nom.	232\$	220\$	Bellas Artes	210\$	206\$
C. Brahma	425\$	420\$	Tecidos Corcovados	—	169\$
Sul Mineira de Ele - cticidade	—	201\$	Mayrink Veiga	1:020\$	1:000\$
Hotel Palace	800\$	—	Progresso Industrial	200\$	182\$
B. Imobiliaria de Construcao	200\$	—	Docas da Bahia	50\$	30\$
A. Borracha	70\$	—	A Paulista	195\$	—
Meatre & Blatgé	—	310\$	Tijuca	—	50\$
Agric. Juiz de Fora	—	200\$	Luz e Força S. Cruz	1:000\$	—
Agua S. Lourenço	200\$	—	Edificadora	—	140\$
Luz Stearica	210\$	205\$	Santa Helena	—	180\$
Cordoaria Brasileira	—	1:010\$	Tecido Alliança	—	145\$
Serviços Hollerith	2:080\$	2:070\$	Fluminense F. C.	—	65\$
Brania de Petroleo	—	500\$	C. Portoalegrense	—	296\$

074
174
res.
ed.
1036
th. Fe.
2%
4%
5%
6%
4%
9/16
1/8
1036
th. Feb.
Sell
86.500
17.400
17.200
1.165
590
5.700
4.500
420
690
3.900
4.480
4.400
390
810
11.900
105
1.150
2.400
4.800
1.180
700
85
8.400
ANK OF
Dollars
17.180
17.180
17.200
17.300
17.340
17.330

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheets as at 15th. February

ASSETS	
Securities rediscounted	430.039:191\$000
General Expenses	13:402\$600
	<hr/>
	430.052:593\$600
LIABILITIES	
National Treasury	400.000:000\$000
Reserve Fund	9.128:652\$900
Bank of Brasil current account .	13.929:462\$300
Rediscounts	6.994:478\$400
	<hr/>
	430.052:593\$600



COFFEE PRICES CURRENT

RIO DE JANEIRO, 21st. FEBRUARY 1936

COFFEE SERVICE	15	17	18	19	20	21
Rio spot N.º 7	11\$100	11\$300	11\$400	11\$200	11\$200	11\$000
" futures						
February	11\$175	11\$100	11\$175	11\$000	10\$975	11\$050
March	11\$275	11\$300	11\$250	11\$175	11\$100	11\$150
April	11\$400	11\$400	11\$425	11\$350	11\$325	11\$300
May	11\$450	11\$425	11\$500	11\$400	11\$375	11\$375
June	11\$425	11\$450	11\$475	11\$425	11\$375	11\$375
July	11\$400	11\$450	11\$475	11\$425	11\$375	11\$375
Sales	7.000	17.500	9.000	13.500	Nil	22.000
Santos spot N.º 4	17\$200	17\$200	17\$200	17\$200	17\$100	17\$100
" futures						
February	15\$350	15\$400	15\$275	15\$175	15\$225	15\$225
March	15\$350	15\$525	15\$375	15\$275	15\$275	15\$300
April	15\$350	15\$525	15\$375	15\$325	15\$325	15\$350
May	15\$425	15\$500	15\$425	15\$325	15\$350	15\$350
June	15\$400	15\$550	15\$400	15\$275	15\$300	15\$375
July	15\$375	15\$400	15\$350	15\$275	15\$275	15\$375
Sales	1.000	4.500	1.500	3.000	3.000	3.000
New York Rio spot N.º 6	8	8	8	7 ¾	7 ¾	7 ¾
" " " " N.º 7	7	7	7	6 ¾	6 ¾	6 ¾
" " Santos " N.º 4	9 3/8	9 ½	9 5/8	9 ½	9 ½	9 ½
" " " " N.º 7	8 3/8	8 ¾	8 5/8	8 ¾	8 ¾	8 ¾
" " futures						
March	5.10	5.09	4.96	4.96	4.88	4.84
May	5.27	5.25	5.12	5.12	5.05	5.00
July	5.41	5.39	5.27	5.26	5.18	5.14
September	5.52	5.52	5.41	5.38	5.30	5.28
Sales	5.000	5.000	10.000	5.000	20.000	15.000
Havre futures						
March	114	114	113 ½	113 ¾	112	110
May	117 ¾	118	117 ½	116 ¾	115 ½	113 ¾
July	121 ½	122 ¾	121 ¾	121	119 ½	117 ½
September	123 ¾	125	124 ½	123 ¾	122	120 ¾
Sales	1.000	6.000	2.000	2.000	5.000	12.500
Hamburg futures						
March	36	36 ½	36 ½	36 ½	36 ½	36 ½
May	36	36 ½	36 ½	36 ½	36 ½	36 ½
July	36	36 ½	36 ½	36 ½	36 ½	36 ½
September	36	36 ½	36 ½	36 ½	36 ½	36 ½
Sales	Nil	Nil	Nil	Nil	Nil	Nil

Wileman's Brazilian Review

THE MIRROR OF BRAZILIAN BUSINESS

Subscription abroad £ 3.0.0d.

BRAZIL 100\$000

Payable in advance with order.

**COFFEE STATISTICS
ENTRIES**

Week ending February 15, 1936 — In bags of 60 kilos

	For the week ended		For the crop
	Feb. 15 1936	Feb. 8 1936	Feb. 15 1936
RIO			
By Central and Leopolding R'y	48,608	46,153	1,729,483
Warehouses	21,868	24,139	429,501
TOTAL	70,476	70,292	2,158,984
Total Santos	198,996	277,492	7,203,228
Total — Rio & Santos	269,472	347,784	9,362,212

The total entries by different S. Paulo Railways for the crop to February 15, 1936

Past	Jundiahy	Sorocabana	Total at	Total at
Per	Per	and others	S. Paulo	Santos
1935/1936	3,384,548	3,811,916	7,196,464	7,203,228

COFFEE LOADED (EMBARQUES)

Week ending February 15, 1936 — In bags of 60 kilos

	During Week ended		For the crop
	Feb. 15 1936	Feb. 8 1936	Feb. 15 1936
Rio	62,114	35,624	2,000,107
Santos	144,081	199,569	7,152,275
Total — Rio & Santos	206,195	235,193	9,152,382

SALES OF COFFEE (DECLARED)

Week ending February 15, 1936 — In bags of 60 kilos

	During week ended		For the crop
	Feb. 15 1936	Feb. 8 1936	Feb. 15 1936
Rio	23,330	19,533	803,546
Santos	122,000	79,000	3,722,000
Total — Rio & Santos	145,330	98,533	4,525,546

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ending February, 15, 1936 — In bags of 60 kilos

Ports	Feb. 15 1936	Feb. 8 1936	Feb. 15 1936	Feb. 8 1936	Crop to Feb. 15, 1936	
	Bags	Bags	£	£	Bags	£
Rio						
Santos	35,480	60,556	33,232	56,150	1,867,353	1,720,506
Total	355,516	288,220	429,684	349,704	6,807,565	7,735,257
Total 1935/6	390,996	348,776	462,916	405,854	8,674,918	9,455,763

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Feb. 8, 1936	720.081	
Entries during week ended Feb. 15, 1936	70.476	
Loaded (Embarques) for week ended Feb. 15, 1936	60.114	
Local consumption week ended Feb. 15, 1936	3.500	
Stock at Rio on Feb. 15, 1936		725.041
Santos stock on Feb. 8, 1936	2,182.433	
Entries for week ended Feb. 15, 1936	198.996	
Loaded (Embarques) during for week ended Feb. 15, 1936	144.081	
Stock at Santos on Feb. 15, 1936		2,240.662
Stock at Rio and Santos on Feb. 15, 1936		2,965.703
Stock at Rio and Santos on Feb. 8, 1936		2,902.519

NOTE — From the Rio stock 170 bags, have been included by D. N. C.
In ditto stock 80 bags, premium of 10% to shippers, were included.
In ditto stock, 152 bags, have been deducted by D. N. C.
From the Santos stock, have been included 8,534 bags, by D. N. C.
In ditto stock, 5,225 bags, have been deducted by D. N. C.



FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-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
S/S KASTELHOLM	Mar. 12	Mar. 14	Mar. 16
S/S "ORIENT"	Mar. 21	Mar. 24	Mar. 26

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

COFFEE SAILED

Week ending February, 15, 1936 — In bags of 60 kilos

PORTS	United States	Europe & Medit.	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio....	15 203	3,408	4 232	9,800	6,975	—	33,712	1 340 703
Santos	266,247	87,475	52	1,794	—	—	355 508	6 809,329
TOTAL	281,450	90,971	4,284	11,600	6,975	—	385,280	8,750,532

COFFEE

Bahia Stock on 14th. February 1936 ..	57.177
Entries during week ending 21st. February 1936 ..	40.614
Available ..	67.791

Clearances during same weeks:

To U. S.	—
Europe	1.712
To Elsewhere	942
Total	2.654

Bahia Stock on 21st. February, 1936 65.137

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1936	15 th Feb.	1,655,000\$	2.80 d.	£ 19,308	£ 130,108
1935	16 th Feb.	1,172,000\$	3.32 d.	£ 16,2185	£ 120,372
Incr.	X X	483,000\$		3,09	£ 9,736
Decr.	X X		52.d		

RIO DE JANEIRO
Coffee Manifests

FEB. 1	"Santos"		EAST LONDON	
	GOTHEMBURG		Mc. Kinlay S/A	675
A. Jabour & Cia.	125		Norton Megaw & Cia. Ltd. . .	150
	GEFLE		Vivacqua Irmãos S/A	125
A. Jabour & Cia.	125		Castro Silva & Cia.	75
	CDYNIA		Sinner S/A	50
S. Pereira & Cia.	118		E. G. Fontes & Cia.	50
Total	308		Leon Israel Co. S/A	25
FEB. 7	"Nordstjernen"		DURBAN	
	STOCKHOLM		Norton Megaw & Cia. Ltd. . .	525
Cia. Nac. Comercio de Café	250		Leon Israel Co. S/A	250
Theodor Wille & Cia. Ltd . .	125		Castro, Silva & Cia.	175
GOTHEMBURG			Vivacqua Irmãos S/A	150
Mc. Kinlay S/A	125		Mc. Kinlay S/A	125
Total	500		Sinner S/A	50
FEB. 7	"Arizona Maru"		Ornstein & Cia.	50
	CAPE TOWN		LOURENÇO MARQUES	
Norton Megaw & Cia. Ltd. . .	1,225		Castro Silva & Cia.	125
Castro, Silva & Cia.	300		Sinner S/A	100
Ornstein & Cia.	250		Ornstein & Cia.	50
Mc. Kinlay S/A	235		Total	7.075
Sinner S/A	125		FEB. 8	
MOSSEL BAY			"Delnorte"	
Mc. Kinlay S/A	250		NEW ORLEANS	
Leon Israel Co S/A	225		Leon Israel Co. S/A.	3,600
Sinner S/A	50		Rebello, Alves & Cia.	750
Norton Megaw & Cia. Ltd. . .	100		A. Jabour & Cia.	750
E. G. Fontes & Cia.	50		Theodor Wille & Cia. Ltd. . .	250
PORT ELIZABETH			Castro Silva & Cia.	125
Norton Megaw Cia. Ltd.	675		Total	5.475
Sinner S/A	225		FEB. 8	
Castro Silva & Cia.	150		"Eastern Prince"	
			NEW YORK	
			E. G. Fontes & Cia.	500
			Paiva, Nunes & Cia.	478
			Total	978

FEB. 10.	"Valparaiso"	
	BUENOS AIRES	
Cia. Nac. Comercio de Café	2,500	
Duarte Pereira & Cia.	821	
Theodor Wille & Cia. Ltd. . .	250	
Total	3,571	
FEB. 10	"Campos Salles"	
	MONTEVIDEO	
Ornstein & Cia.	150	
Marcellino Martins F.° & Cia	150	
	BUENOS AIRES	
Castro Silva & Cia.	3,200	
A. Jabour & Cia.	1,250	
Ornstein & Cia.	660	
Pinheiro, Ladeira & Cia. . .	375	
Marcellino Martins F.° & Cia.	300	
Leon Israel Co. S/A.	150	
Total	6,235	
FEB. 10	"Thode Fagelund"	
	NEW YORK	
American Coffee Corp.	7,500	
Leon Israel Co. S/A	1,000	
E. G. Fontes & Cia.	250	
Total	8,750	
FEB. 10	"Eubee"	
	BORDEAUX	
Castro Silva & Cia.	250	
A. Jabour & Cia.	188	
	DUNKERQUE	
A. Jabour & Cia.	1,000	
Mc. Kinlay S/A	126	
Theodor Wille & Cia. Ltd. . .	125	
	HAVRE	
Ornstein & Cia.	375	
E. G. Fontes & Cia.	312	

A. Jabour & Cia.	125
Leon Israel Co. S/A.	125
Total	2.626

FEB. 11.

"Highland Princess"

LONDON

Vivacqua Irmãos S/A	3
-------------------------------	---

FEB. 12

"Brasilien"

LAS PALMAS

Castro, Silva & Cia.	50
Mc. Kinlay & S/A	25

FUNCHAL

Fraga Irmão & Cia.	150
Mc. Kinlay S/A.	40

COPENHAGEN

Theodor Wille & Cia. Ltd.	250
E. G. Fontes & Cia.	126
Castro, Silva & Cia.	125
Leon Israel Co. S/A	125
Hard, Rand & Cia.	63
Total	954

FEB. 13

"Astrida"

ANTWERP

Ornstein & Cia.	175
-------------------------	-----

Total Overseas	35.480
---------------------------------	---------------

Santos

Coffee Manifests

JAN. 27.

"Highland Chieftain"

LONDRES

E. Johnston & Cia. Ltd.	1
---------------------------------	---

JAN. 27.

"Pionier"

ANTUERPIA

Cia. Leme Ferreira	2.250
Theodor Wille & Cia. Ltd.	2.125
E. Johnston & Cia. Ltd.	1.000
Lima, Nogueira & Cia.	875
Naumann, Gepp & Cia. Ltd.	500
Cia. Prado Chaves	500
Hard, Rand & Cia.	500
Almeida Prado & Cia.	375
Exp. Café Brasil, Ltd.	375
Martins, Gregory & Cia. Ltd.	481
Luiz Ferreira & Cia.	250
Leon Israel Co. S/A	250
Rebello, Alves & Cia.	250
H. La Domus & Cia.	125
Nioac & Cia. Ltd.	125
Exp. Rubiac, Ltd.	93
Total	10.074

JAN. 28

"Antonio Delfino"

HAMBURG

Theodor Wille & Cia. Ltd.	13.038
Almeida Prado & Cia.	2.675
Herman Gaih & Cia.	2.000
Leon Israel Co S/A	1.600
Exp. Café Brasil, Ltd.	1.500
Naumann, Gepp & Cia. Ltd.	1.375
Hard, Rand & Cia.	1.000
Cia. Prado Chaves	1.125
J. G. Martins & Cia. Ltd.	1.000
Soc. Mogyana Export, Ltd.	750
W. Gieseler	700
Lima, Nogueira & Cia.	500
Martins, Gregory & Cia. Ltd.	250
H. La Domus & Cia.	250
Sampaio Bueno & Cia.	250
Nioac & Cia. Ltd.	250
Nossack & Cia.	250
S. A. Levy	250
Cia. Leme Ferreira	125

BREMEN

Theodor Wille & Cia. Ltd.	2.875
Naumann, Gepp & Cia. Ltd.	1.375
Exp. Café Brasil, Ltd.	1.000
E. Johnston & Cia. Ltd.	750
B. Gonçalves & Cia. Ltd.	500
Cia. Leme Ferreira	500
Soc. Nacional Export. Ltd.	500
Almeida Prado & Cia.	250
Hard, Rand & Cia.	250
Herman Gaih & Cia.	250
Lima, Nogueira & Cia.	250
Sampaio Bueno & Cia.	250
H. La Domus & Cia.	250
Total	37.888

JAN. 28

"Lages"

NEW ORLEANS

Hard, Rand & Cia.	4.075
American Coffee Corp.	3.000
Junqueira, Meirelles & Cia.	2.350
Cia. Leme Ferreira	1.250
J. G. Martins & Cia. Ltd.	1.000
Vidigal, Prado & Cia.	750
Exp. Rubiac, Ltd.	375
E. Johnston & Cia. Ltd.	300
Lima, Nogueira & Cia.	250
Cia. Cafeeira de Minas Geraes	250
Paiva, Nunes & Cia.	250
Luiz Elverdin & Cia. Ltd.	250

HOUSTON

Zander & Cia. Ltd.	750
Hard, Rand & Cia.	325
Cia. Cafeeira de Minas Geraes	270
Sampaio Bueno & Cia.	250
Exp. Rubiac, Ltd.	250
Cia. Leme Ferreira	250
E. Johnston & Cia. Ltd.	250
Total	16.445

JAN. 28.

"Argentino"

NEW YORK

Almeida Prado & Cia.	6.000
Theodor Wille & Cia. Ltd.	4.975
Hard, Rand & Cia.	4.000
Ray Deininger & Cia. Ltd.	3.750
Sampaio Bueno & Cia.	3.250
E. Johnston & Cia. Ltd.	3.000
American Coffee Corp.	3.000
Oswaldo Ferreira & Cia.	2.966

Cia. Leme Ferreira	2.125
Cia. Paulista de Exportação	1.745
S. A. Levy	1.000
Cia. Prado Chaves	1.000
Lima, Nogueira & Cia.	1.000
Paiva, Nunes & Cia.	875
Zander & Cia. Ltd.	875
Luiz Elverdin & Cia. Ltd.	620
Naumann, Gepp & Cia. Ltd.	500
Exp. Rubiac, Ltd.	425
H. La Domus & Cia.	250
Arbuckle & Cia.	250
Manoel Vallejo	250

PHILADELPHIA

Paiva, Nunes & Cia.	1.000
Sampaio Bueno & Cia.	500
Exp. Café Brasil, Ltd.	500
Ray Deininger & Cia. Ltd.	250

BALTIMORE

Nioac & Cia. Ltd.	500
Sampaio Bueno & Cia.	500
Exp. Café Brasil, Ltd.	500
Theodor Wille & Cia. Ltd.	500

Total	46.106
------------------------	---------------

JAN. 28.

"West Selene"

BOSTON

American Coffee Corp.	4.000
E. Johnston & Cia. Ltd.	3.000
Hard Rand & Cia.	2.750
Theodor Wille & Cia. Ltd.	1.750
Almeida Prado & Cia.	1.250
Sampaio Bueno & Cia. Cia.	1.250
Arbuckle & Cia.	1.000
Leon Israel Co. S/A	1.000
Vidigal, Prado & Cia.	1.000
Cia. Prado Chaves	625
Zander & Cia. Ltd.	525
Junqueira, Meirelles & Cia.	500
Naumann, Gepp & Cia. Ltd.	500
Ray Deininger & Cia. Ltd.	250
Exp. Café Brasil, Ltd.	125

PHILADELPHIA

Paiva, Nunes & Cia.	1.000
Ernesto de Freitas Junior	750
Hard, Rand & Cia.	500
Theodor Wille & Cia. Ltd.	500
Almeida Prado & Cia.	500
Sampaio Bueno & Cia.	250
Lima, Nogueira & Cia.	125
Total	23.150

JAN. 29

"Argentina"

BUENOS AIRES

Hard, Rand & Cia.	600
Nioac & Cia. Ltd.	200
Pedro Joest	145
Total	945

JAN. 29.

"Southern Cross"

NEW YORK

American Coffee Corp.	10.000
Ray Deininger & Cia. Ltd.	3.500
Naumann, Gepp & Cia. Ltd.	3.141
Cia. Leme Ferreira	2.900
Theodor Wille & Cia. Ltd.	2.725
Hard, Rand & Cia.	2.500
Soc. Nacional Export. Ltd.	2.275
Leon Israel Co S/A	1.821
Sampaio Bueno & Cia.	1.750

Almeida Prado & Cia.	908
Ramos Silva & Cia.	750
Exp. Café Brasil, Ltd.	530
E. Johnston & Cia. Ltd.	500
Barros Pinto & Cia.	500
S. A. Levy	500
Hermann Gaih & Cia.	500
Martins, Gregory & Cia. Ltd.	500
W. Gieseler	500
Paiva, Nunes & Cia.	389
Nioac & Cia. Ltd.	275
H. La Domus & Cia.	274
Elias Elbas	250
Zander & Cia. Ltd.	250
Junqueira, Meirelles & Cia.	250
Oswaldo Ferreira & Cia.	250
Vidigal, Prado & Cia.	125

MONTREAL

Naumann, Gepp & Cia.	950
Total	38.813

JAN. 30.

"Mandu"

NEW YORK

Arbuckle & Cia.	8.205
Cia. Leme Ferreira	7.440
Cia. Prado Chaves	6.250
Ernesto de Freitas Junior	5.000
Leon Israel Co. S/A	4.250
Oswaldo Ferreira & Cia.	4.250
Nioac & Cia. Ltd.	4.092
Hard, Rand & Cia.	4.012
Junqueira, Meirelles & Cia.	3.750
E. Johnston & Cia. Ltd.	3.585
Luiz Ferreira & Cia.	3.024
American Coffee Corp.	3.000
Soc. Mogyana Export, Ltd.	2.400
Vidal & Cia.	2.000
Lima, Nogueira & Cia.	1.750
Almeida Prado & Cia.	1.625
S. A. Levy	1.500
Hermann Gaih & Cia.	1.500
Martins, Gregory & Cia. Ltd.	788
Naumann, Gepp & Cia. Ltd.	575
Vidigal, Prado & Cia.	500
Franco, Soares & Cia.	500
Exp. Café Brasil, Ltd.	500
Eugenio Pabst & Cia.	431
Sampalo Bueno & Cia.	250
A. Sion & Cia.	250
J. G. Martins & Cia. Ltd.	250

Total	71.677
-----------------	--------

JAN. 30

"Santos"

GOTHEMBURGO

Theodor Wille & Cia. Ltd.	2.063
Hard, Rand & Cia.	938
Lima, Nogueira & Cia.	500
Almeida Prado & Cia.	250
Naumann, Gepp & Cia. Ltd.	188
Leon Israel Co. S/A	125
Junqueira, Meirelles & Cia.	125
Cia. Prado Chaves	125
J. G. Martins & Cia. Ltd.	125

STOCKHOLM

Theodor Wille & Cia. Ltd.	1.251
Hard, Rand & Cia.	375
Nioac & Cia. Ltd.	125

HELSINGBORG

Hard, Rand & Cia.	1.500
Theodor Wille & Cia. Ltd.	125
Naumann, Gepp & Cia. Ltd.	125

GEFLE

Theodor Wille & Cia. Ltd.	500
Lima, Nogueira & Cia.	125
Junqueira, Meirelles & Cia.	125

HALMSTAD

Hard, Rand & Cia.	375
---------------------------	-----

MALMOE

Almeida Prado & Cia.	250
------------------------------	-----

NORRKOPING

Junqueira, Meirelles & Cia.	125
-------------------------------------	-----

AHU'S

Soc. Nacional Export, Ltd.	125
------------------------------------	-----

KALMAR

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

VARBERG

Martins, Gregory & Cia. Ltd.	125
--------------------------------------	-----

DANTZIG

Lima, Nogueira & Cia.	63
-------------------------------	----

Total	9.878
-----------------	-------

JAN. 30

"Cabo San Antonio"

BUENOS AIRES

Barros, Pinto & Cia.	170
Vidigal, Prado & Cia.	100

Total	270
-----------------	-----

JAN. 30.

"Delvale"

NEW ORLEANS

Theodor Wille & Cia. Ltd.	6.000
Hard, Rand & Cia.	4.625
Luiz Ferreira & Cia.	3.495
Lima, Nogueira & Cia.	3.125
American Coffee Corp.	3.000
Junqueira, Meirelles & Cia.	2.500
Almeida Prado & Cia.	2.350
Ray Deininger & Cia. Ltd.	2.250
E. Johnston & Cia. Ltd.	1.850
Naumann, Gepp & Cia. Ltd.	1.850
Cia. Leme Ferreira	1.725
H. La Domus & Cia.	1.500
Leon Israel Co S/A	1.450
Martins, Gregory & Cia. Ltd.	1.298
Nioac & Cia. Ltd.	1.000
Cia. Paulista de Exportação	1.000
Mc. Laughlin & Cia.	1.000
Petrone, Penteado & Cia.	1.000
Zander & Cia. Ltd.	875
Cia. Prado Chaves	858
Franco, Soares & Cia.	750
Ramos, Silva & Cia.	675
Spe. Nacional Export, Ltd.	675
Barros, Pinto & Cia.	600
Vidigal, Prado & Cia.	500
J. G. Martins & Cia.	500
Luiz Elverdin & Cia. Ltd.	500
Oswaldo Ferreira & Cia.	475
Exp. Café Brasil, Ltd.	375
Nossack & Cia.	250

HOUSTON

Hard, Rand & Cia.	1.000
Total	49.051

JAN. 31

"Cascony"

BUENOS AIRES

Lima, Nogueira & Cia.	379
Eugenio Teuber	200

Total	579
-----------------	-----

JAN. 31.

"West Notus"

SAN FRANCISCO DA CALIFORNIA

Theodor Wille & Cia. Ltd.	959
Leon Israel Co. S/A	750
Hard Israel & Cia.	440
Paiva, Nunes & Cia.	250
H. La Domus & Cia.	175
Exp. Café Brasil, Ltd.	125

SEATTLE

Exp. Café Brasil, Ltd.	550
Martins, Gregory & Cia. Ltd.	512
Nioac & Cia. Ltd.	500
H. La Domus & Cia.	250
Theodor Wille & Cia. Ltd.	250
Hard, Rand & Cia.	50

LOS ANGELES

Theodor Wille & Cia. Ltd.	509
Leon Israel Co. S/A	250
Hard, Rand & Cia.	325
Exp. Café Brasil, Ltd.	125

VANCOUVER

Theodor Wille & Cia. Ltd.	523
Almeida Prado & Cia.	387
Hard, Rand & Cia.	150

PORTLAND

Theodor Wille & Cia. Ltd.	250
Almeida Prado & Cia.	250

TACOMA

Theodor Wille & Cia. Ltd.	400
Total	7.980

JAN. 31

"Montferland"

Naumann, Gepp & Cia. Ltd.	1.850
-----------------------------------	-------

AMSTERDAM

Theodor Wille & Cia. Ltd.	2.562
Cia. Prado Chaves	2.625
Hard Rand & Cia.	1.250
Cia. Leme Ferreira	1.000
W. Gieseler	563
Lima, Nogueira & Cia.	375
H. La Domus & Cia.	250
Luiz Elverdin & Cia. Ltd.	125
Naumann, Gepp & Cia. Ltd.	175
Martins, Gregory & Cia. Ltd.	125
Sampalo Bueno & Cia.	125
Nossack & Cia.	125
Junqueira, Meirelles & Cia.	125

DANTZIG

Theodor Wille & Cia. Ltd.	125
Total	9.550

JAN. 31

"Mont Vigo"

1.000
49.051
379
200
579

MARSEILLE

Theodor Wille & Cia. Ltd.	1.522
Pedro Joest	166
E. Johnston & Cia. Ltd.	651
Oswaldo Ferreira ? Cia.	125
J. G. Martins & Cia. Ltd.	63
Total	2.527

JAN. 31.

"Conte Blancamano"

GENOVA

Pelrone, Penteado & Cia.	1.525
Exp. Rubiac. Ltd.	713
Barros, Pinto & Cia.	375
Almeida Prado & Cia.	125
Franco, Soares & Cia.	19
Total	2.757

JAN. 31

"Formose"

HAVRE

Franco, Soares & Cia.	1.500
Martins, Gregory & Cia. Ltd.	1.600
Cia. Paulista de Exportação	1.500
Soc. Mogyana Export. Ltd.	1.375
Exp. Rubiac. Ltd.	1.375
Almeida Prado & Cia.	1.100
Assumpção, Irmão & C. Ltd.	1.000
Hard, Rand & Cia.	1.000
Nioac & Cia.	850
H. La Domus & Cia.	750
Nossack & Cia.	750
Cia. Leme Ferreira	625
Theodor Wille & Cia. Ltd.	375
E. Johnston & Cia. Ltd.	250

BRESTE

Pedro Joest	250
Cia. Leme Ferreira	125

NANTES

Cia. Leme Ferreira	125
------------------------------	-----

ANTUERPIA

Nossack & Cia.	250
Total	14.800

JAN. 31

"Hardanger"

SAN PEDRO

Hard, Rand & Cia.	1.425
Naumann, Gepp & Cia. Ltd.	1.010
Ray Deininger & Cia. Ltd.	1.000
Rebello, Alves & Cia.	1.000
Nioac & Cia. Ltd.	375
Theodor Wille & Cia. Ltd.	250
Lima, Nogueira & Cia.	150

SAN FRANCISCO DA CALIFORNIA

Hard, Rand & Cia.	1.650
Theodor Wille & Cia. Ltd.	500
Lima, Nogueira & Cia.	250
Nioac & Cia. Ltd.	250
Naumann, Gepp & Cia. Ltd.	250
Leon Israel Co S/A	165

550
512
500
250
250
50

509
250
325
125

523
387
150

250
250

400
7.980

1.850

2.562
2.625
1.250
1.000
563
375
250
125
175
125
125
125
125
125

125
9.550

VANCOUVER

Hard Rand & Cia.	1.250
Theodor Wille & Cia. Ltd.	250

PORTLAND

Hard, Rand & Cia.	500
H. La Domus & Cia.	250
Almeida Prado & Cia.	250
Nioac & Cia. Ltd.	125

SEATTLE

Theodor Wille & Cia. Ltd.	500
Rebello, Alves & Cia.	500
Nioac & Cia. Ltd.	125
Total	12.025

Total Overseas 355.516

COASTWISE

JANEIRO 10.

"Araraquara"

Ellas Elbas	50
-----------------------	----

JAN. 15

"Commandante Capella"

RIO DE JANEIRO

E. Johnston & Cia. Ltd.	2
Total Coastwise	52

WILEMAN'S
BRAZILIAN REVIEW

CIRCULATES

in 33 different countries

THE STANDARD PUBLICATION
FOR BRAZILIAN STATISTICS
quoted by Government Departments
the world over.

CLEARANCES FROM THE PORT OF
VICTORIA, FROM FEBRUARY, 3rd.
TO FEBRUARY 11th. 1936

FEB. 3rd.

"Delvalle"

NEW ORLEANS

Jayme de Almeida	2.375
Hard, Rand & Cia.	750
Cia. Nac. de Comm. de Café	750
Ornstein & Cia.	1.250

HOUSTON

Hard, Rand & Cia.	1.750
Cia. Nac. de Comm. de Café	2.000
Ornstein & Cia.	500
Leon Israel Co. S/A	1.500
Nolasco & Cia.	1.000
Total	11.875

FEB. 4th.

"Mont Viso"

ORAN

Nolasco & Cia.	1.125
Vivacqua, Irmão S/A	1.689
Cia. Nac. de Comm. de Café	1.125

ALGIER

Vivacqua, Irmão S/A	1.390
Theodor Wille & Cia.	1.500
Armando Pinto & Cia.	500
Nolasco & Cia.	187

MARSEILLE

Theodor Wille Cia.	63
Cia. Nac. de Comm. de Café	125
Total	7.704

FEB. 5th.

"Campos Salles"

BUENOS AIRES

Vivacqua, Irmãos S/A	1.900
Ornstein & Cia.	1.500
Oliveira Santos & Cia.	100
Total	3.500

FEB. 5th.

"Lages"

NEW ORLEANS

Nolasco & Cia.	6.875
Oliveira Santos & Cia.	6.825
Armando Pinto & Cia.	1.000
Theodor Wille & Cia.	3.625
Cia. Nac. de Comm. de Café	750
Arbuckle & Cia.	1.000
Jayme de Almeida	500
Vivacqua, Irmão S/A	2.000
Cia. Cafeeira de M. Geraes	1.000
A. Prado & Cia.	1.000
Cruz, Sobrinhos & Cia.	500

HOUSTON

Nolasco & Cia.	2.000
Oliveira Santos & Cia.	2.050
Armando Pinto & Cia.	3.125
Theodor Wille & Cia. Ltd.	500
Cia. Nac. de Comm. de Café	2.250
Arbuckle & Cia.	1.750
Jayme de Almeida	1.625
Soc. Exportadora de Café	2.000
Cia. Cafeeira de M. Geraes	1.000
Hard, Rand & Cia.	1.375
Cruz, Sobrinhos & Cia.	250
Total	43.000

FEB. 8th.

"Mandu"

NEW YORK

Total	7.475
Arbuckle & Cia.	2.000
Ornstein & Cia.	375
Jayme de Almeida	500
Theodor Wille & Cia.	250
Cia. Nac. de Comm. de Café	250
Vivacqua, Irmãos S/A	125

NORFOLK

Ornstein & Cia.	750
Oliveira Santos & Cia.	1.000
Jayme de Almeida	250

Armando Pinto & Cia.	500
Soc. Exp. de Café S/A	500
Total	6.500⁰

FEB. 9th.

"Nordstjerman"

GOTHENBURG

Armando Pinto & Cia.	250
Cia. Nac. de Comm. de Café	250

MALMOE

Hard, Rand & Cia.	125
---------------------------	-----


HELSINGBORG

Armando Pinto & Cia.	125
------------------------------	-----

ORKKOLDSVIK

Theodor Wille & Cia.	125
Arbuckle & Cia.	125

**YOU MUST HAVE
A COPY OF**



SOUTH AMERICAN
HANDBOOK

**OBTAINABLE AT
ROYAL MAIL OFFICES**

10\$000

STOCKHOLM

Oliveira Santos & Cia.	750
Armando Pinto & Cia.	125
Nolasco & Cia.	125
Vivacqua, Irmãos S/A	500
Theodor Wille & Cia.	125
Oliveira Santos & Cia.	625
Armando Pinto & Cia.	125

GEFLE

Nolasco & Cia.	375
Cia. Nac. de Comm. de Café	125
Hard, Rand & Cia.	125

DANZIG

Ornstein & Cia.	96
-------------------------	----

GDYNIA

Ornstein & Cia.	152
-------------------------	-----

KARLSTAD

Armando Pinto & Cia.	125
Total	4.373

FEB. 10th.

"Delnorte"

NEW ORLEANS

Nolasco & Cia.	1.250
Cia. Nac. de Comm. de Café	1.250
Hard, Rand & Cia.	1.600
Ornstein & Cia.	750

HOUSTON

Nolasco & Cia.	3.750
Cia. Nac. de Comm. de Café	2.250
Hard, Rand & Cia.	1.750

Total 12.600

FEB. 11th.

"Aldabi"

ROTTERDAM

Hard, Rand & Cia.	250
Theodor Wille & Cia.	375
Ornstein & Cia.	250
Cia. Nac. de Comm. de Café	62

CZECHO-SLOVAKIA

Ornstein & Cia.	190
-------------------------	-----

Total 1.127

N. B. — The total of the S/S "DEL-VALLE" includes 364 Bags which were shortshipped, but were lifted by the S/S "DELNORTE".

FRUIT

**CONFIRMATION OF SANTOS FRUIT
CLEARANCES DURING WEEK
ENDING 14th. FEBRUARY, 1936**

FROM SANTOS

BANANAS IN BUNCHES

FEB. 10th.

"Avelona Star"

London	7.697
------------------	-------

"High. Princess"

London	11.659
------------------	--------

FEB. 12th.

"Astrida"

Antwerp	8.024
-------------------	-------

FEB. 14th.

"Amstelland"

Amsterdam	6.382
---------------------	-------

FROM S. SEBASTIAO

FEB. 10th.

"Avelona Star"

London	27.582
------------------	--------

MEAT

**MEAT CLEARANCES DURING
WEEK ENDING 14th. FEBRUARY**

1936

(PER DESTINATION)

FEB. 9th.

"Eubecé"

DONALA

Frig. Anglo Preserved	943
---------------------------------	-----

"La Rosarina"

LIVERPOOL

Frig. Anglo Chilled. beef	101.485
---------------------------	---------

Frig. Wilson Chilled. beef	134.640
----------------------------	---------

Frig. Anglo Preserved	943
---------------------------------	-----

Frig. Wilson Frozen offal	53.859
---------------------------	--------

FEB. 10th.

"Highland Princess"

LONDON

Armour Co. Chilled beef	189.334
-------------------------	---------

Armour Co. Frozen offal	11.369
-------------------------	--------

Armour Co. Preserved	4.500
--------------------------------	-------

FEB. 10th.

"Avelona Star"

LONDON

Frig. Anglo Chilled beef	115.844
------------------------------------	---------

Frig. Anglo Preserved	2.900
---------------------------------	-------

Frig. Anglo Frozen offal	51.018
--------------------------	--------

GIBRALTAR

Frig. Anglo Frozen beef	2.720
-----------------------------------	-------

FEB. 12th.

"Astrida"

ANTWERP

Frig. Wilson Preserved	21.000
------------------------	--------

FEB. 13th.

"Linnell"

LIVERPOOL

Frig. Wilson Preserved	6.050
----------------------------------	-------

Total 695.662

RING
BINARY

THE COMMERCIAL TELEGRAM BUREAUX



Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain, Produce, Provision, Petroleum and Sugar Trades of Europe and America: also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America.

Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam offices.

FOR TERMS &c., APPLY TO CHIEF OFFICE:

COMTELBURO, Limited, 11 Tokenhouse Yard, London E. C. 2 (open day and night)

Registered Telegraphic Address: "COMTELBURO" Teleph: London Metropolitan 8244 (4 lines)

LONDON: 30 Mining Lane, E. C. 3.
LIVERPOOL: 7, Rumford Str. 1933 Centr. (two)
NEW YORK: 66/70 Beaver Street, Hanover 2-4450
AMSTERDAM: Spuistraat 4-3268Z.
HAVRE: Rue Victor Hugo, 136
ANTWERP: Rue des Douze Mois, 19, 11852
PARÁ: Avenida Castilhos França, 71, Caixa Postal
CEARÁ: Rua Major Facundo 680; Caixa Postal 198
PERNAMBUCO: Rua Vis. Itaparica, 207 Caixa 299

BAHIA: Rua Portugal, 16, Caixa 203
VICTORIA: Rua 1º de Março, 46; Sala 8, C. Postal 40
RIO DE JANEIRO: Av. R. Branco, 33-1º, C. 266
SANTOS: Rua Cidade de Toledo, 7, Caixa 243
S. PAULO: Rua 3 de Dezembro, 48, 1º Caixa 1281
CURITYBA: Av. João Pessoa, 71; 2º and., C. Postal 92
RIO GRANDE: Rua Riachuelo, 199; Caixa Postal 92
PORTO ALEGRE: R. Siqueira Campos 903, C. P. 500
B. AIRES: Bolsa de Comercio, 239, tel. U. T. 3-2340.

943

101.485
134.640
943
53.859

189.334
11.369
4.500

115.844
2.900
51.018

2.720

21.000

6.050
695.662



CAMBIO

TITULOS

Private & Public Titles transacted on all Brazilian markets. Sale of Coffee to the D. N. C., São Paulo & Santos dealers. Editors of the "Revista Financeira Levy", Boletim Comercial, Suplemento Levy (Dallies). Money transactions, Foreign & National on all markets of the world. Agents & Representatives in Rio de Janeiro, Bahia, Porto Alegre, Recife, Pará and all foreign Cities.

STOCK BROKERS

Rua 15 de Novembro, 59

CUSTOM HOUSE BROKERAGE OFFICE

Rua Alvares Pentecado, 20

SANTOS

Telegrams: "YVEL"

SÃO PAULO

THE BRITISH EXPORT GAZETTE

GREAT BRITAIN'S LEADING EXPORT JOURNAL

FOUNDED 1892

MERCHANTS, IMPORTERS, and AGENTS in Brazil who are interested in the Trade of Great Britain should subscribe regularly to this old-established and influential publication. It provides its Subscribers with the most exhaustive and exclusive commercial news service and is the connecting link between British Manufacturers and Merchants in all parts of the world.

The Annual Subscription is 10s. or 25s. for Three Years, which includes unlimited use of its Information and Agency Departments
"The British Export Gazette is invaluable to Buyers of British Goods and all who want to represent British firms in Brazil

Head Offices: 76, FINSBURY PAVEMENT, LONDON, E. C. 2.

Furness Prince Line

NEW YORK-SOUTH AMERICA



Luxurious accomodation - First class passengers only
RIO — NEW YORK 13 DAYS

NORTHERN PRINCE

WILL SAIL MARCH 5th.
FOR TRINIDAD AND NEW YORK

SOUTHERN PRINCE

DUE FROM NEW YORK MARCH 6th.
FOR SANTOS, MONTEVIDEO & BUENOS AIRES

Round trip rates for limited periods considerably reduced

TRIANGULAR TOURS — NEW YORK — EUROPE — BRAZIL — AT SPECIAL RATES

Houlder Brothers & Co. (Brazil) Ltd.

Rua do Commercio, 35 — SANTOS

Avenida Rio Branco, 63-67, 1st Floor — RIO DE JANEIRO

Tel. 2001 & 3728

Tel. 23-0754 and 23-0588

LAMPOR & HOLT LINE LIMITED.

BRAZIL SERVICE

FROM GLASGOW AND LIVERPOOL to: Bahia, Rio de Janeiro, Santos, Rio Grande do Sul, Pelotas & Porto Alegre. From New York and South Atlantic Ports to Brazil and the River Plate.

SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BALFE	1st Feb.	8th Feb.	—	29th Feb.	5th Mar.
MARYLAND	—	—	6th Feb.	—	28th Feb.
BROWNING	29th Feb.	7th Mar.	—	28th Mar.	30th Mar.
LINNELL	28th Mar.	4th Apr.	—	25th Apr.	27th Apr.

H O M E W A R D

LEIGHTON
BALFE
BRUYERE
DELAMBRE

S A I L I N G S

leaves Santos 28th. Feb. for Liverpool.
leaves Santos 17th March, Rio 18th March direct to New York
leaves Santos 28th. March for Liverpool.
leaves Rio 28th. March for Liverpool.

Cargo taken on through Bills of Lading, via Rio de Janeiro, to Aracajú, Victoria, Antonina, Paranaguá, São Francisco and Santa Catharina

All steamers, outwards and homewards, have accomodation available for Saloon Passengers at economic rates.

Apply to: —

Santos:
F. S. HAMPSHIRE & Co. Ltd.
Bahia:
F. STEVENSON & Co. Ltd.
Pernambuco:
WILLIAMS & Co.

Lampor & Holt Line Limited

AV. RIO BRANCO, 46-4.º and.
Tel. 23-1980
RIO DE JANEIRO

S. Paulo:
F. S. HAMPSHIRE & Co. Ltd.
Buenos Aires:
LAMPOR & HOLT LINE Ltd.
Montevideo:
M. REAL AZUA.