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After a lengthy debate, when many interesting facts were laid before the Council, it was decided to adjourn the meeting for a week when, after a further study, the matter would be put to the vote.

The weekly session of the Federal Council of Overseas

Trade was held on Monday last under the presidency of the Executive Director, Dr. J. A. Borbosa Carneiro, the following members of the Council being present: Srs. João Maria de Lacerda, Alberto Boavista, Arthur de Carvalho, Arthur Torres Filho, Raul Leite, Euvaldo Lodi and Victor Vianna Advisers Léo de Affonseca, Valentim Bouças and Franklin de Almeida.

The minutes of the previous meeting having been duly approved, the following subject matter was read; Communication from the Governor of Bahia putting forward a complaint received from the Syndicate of Exporters of Bahia, asking for a solution to the difficulties with ward a complaint received from the Syndicate of Exporters lations; Telegram from the Commercial Association of João Pessoa requesting free exchange on the export of linters and other cotton waste; Letter from the Department of Agriculture enclosing a report on the formation of the National Matte Council and of the National Department of Horticulture of that Ministry; Letter from Pinto Alves & Co of Pernambuco acknowledging receipt of circular 2,992 and advising having written to the Onyx Oil & Chemical Co. Ltd., Quebec Canada, with a view to supplying them with castor oil seed; Letter from the secretary to the Governor of Bahia, acknowledging receipt of a communication from the Council regarding the transfer of German money in payment of tobacco sold by that State; Communication from the Ministry of Foreign Affairs enclosing a report on Belgian foreign trade and the exchange conditions between that country and Brazil during the first nine months of 1936; Letter from Pirelli S. A. of S. Paulo enclosing a report on supplying telephonic and telegraphic cables to the National Telegraph and the dumping of the foreign product; Report from the S. Paulo Improvements Co. giving statistics of the national paper industry, producing capacity of mills and the demand. Letter from M. E. Serafity & Co. of Belém asking for a list of Argentine, Uruguayan, Chilean and Polish firms, interested in tonka beans, guarana seeds and wild cat skins; Letter from the Brazilian Legation in Stockholm enclosing copy of the agreements made between Sweden and Italy on December 1st 1926 viz: 1. Commercial Agreement; 2. Clearing Agreement; 3. Agreement for liquidation of frozen credits; Letter from the Industrial Federation of Rio de Janeiro enclosing copy of memorandum from the Industrial Syndicate of Wheat Millers pointing out the disadvantages of installing new mills in Brazil; Petition from Sr. Ariosto Pinto asking for a solution to the case of Nicolau Costa, cotton exporter of Parahyba.

In his speech, the Executive Director referred to Brazilian coffee in the Argentine market, and gave some interesting information received from the Brazilian Consulates in London, and Liverpool regarding Brazilian commerce with Great Britain. He referred to the marked increase in orange imports into the United Kingdom, which reached 1,887,000 cases during the season ended December 1936 as

Notes

Federal Council of Overseas Trade

A series of special sessions of the Federal Council of Overseas Trade are to be held, to study such trades as are considered to be over-productive and to decide whether Decree 19,739 of March 7th 1931, which has been prorogated by decree 23,486 of November 22nd 1933 until March 31st 1937, should be extended for a further period. This Decree prohibits the importation of machinery for over-producing trades.

The first of these sessions was held on January 15th to study the question of cotton spinning and weaving. The meeting was attended by all members of the Council and representatives of the principal cotton spinners and weavers throughout Brazil.

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Tuesday	6 pm Air France	B. A.	23-0010
Wed'day	5 pm Panair	Fortaleza	22-0712
Thursday	2 pm Condor	Europe	23-1970
do	5 pm Panair	Manaos	22-0712
do	5 pm do	& U. S. A.	22-0712
do	6 pm Condor	P. Alegre	23-1970
Friday	5 pm Panair	do	22-0712
do	5 pm Condor	Belem	23-1970
Saturday	6 pm do	B. A.	23-1970
do	6 pm do	Cuyabá & Bolivia	23-1970
do	6 pm Air France	Europe	23-0010
Sunday	5 pm Panair	U. S. A.	22-0712
do	6 pm Condor	P. Alegre	23-1970

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do	do	U. S. A.	22-0712
Tuesday	Air France	Europe	23-0010
Wed'day	Condor	P. Alegre	23-1970
Thursday	Panair	U. S. A.	22-0712
do	Condor	B. A.	23-1970
Friday	Panair	Manaos	22-0712
do	Condor	Belem	23-1970
Saturday	do	P. Alegre	23-1970
Sunday	Air France	B. A.	23-0010
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do	do	B. A.	22-0712
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30	Alsina	Genoa	23-2930
6	Augustus	Genoa	23-5840
6	Cap Arcona	Hamburg	23-5945
13	Zaaland	Amsterdam	22-9900
16	Alcantara	Smpton	23-2161
16	Andalucia Star	London	23-5988
17	Oceania	Trieste	23-5840
20	Florida	Genoa	23-2930
24	General Osorio	Hamburg	23-5945
24	Massilia	Bordeaux	23-1965
27	Eedland	Amsterdam	22-9900
27	C. Biancamano	Genoa	23-5840

FROM EUROPE

Arrives	Vessel	From	Phone
1	H. Patriot	London	23-2161
4	Alcantara	Smpton	23-2161
4	Florida	Genoa	23-2930
5	Oceania	Trieste	23-5840
15	Alameda Star	London	23-5988
15	H. Monarch	London	23-2161
15	C. Biancamano	Genoa	23-5840

TO U. S. A.

Dep.	Vessel	Destination	Phone
28	American Legion	New York	23-2000
4	Southern Prince	New York	23-0754
6	Delmundo	New Orleans	23-4134
11	Western World	New York	23-2000

FROM U. S. A.

Arrives	Vessel	From	Phone
29	Western World	New York	23-2000
5	Northern Prince	New York	23-0754
12	Southern Cross	New York	23-2000
17	Delville	New Orleans	23-4134

TO BUENOS AIRES

Dep.	Vessel	Phone
1	Highland Patriot	23-2161
4	Alcantara	23-2161
4	Florida	23-2930
5	Oceania	34-5840
15	Alameda Star	23-5988

FROM BUENOS AIRES

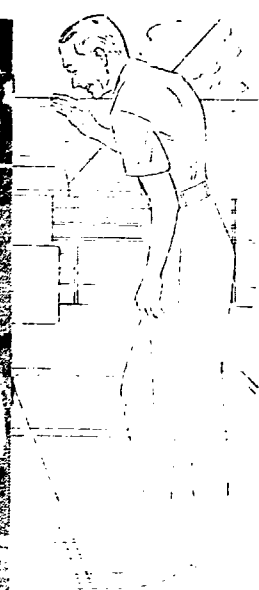
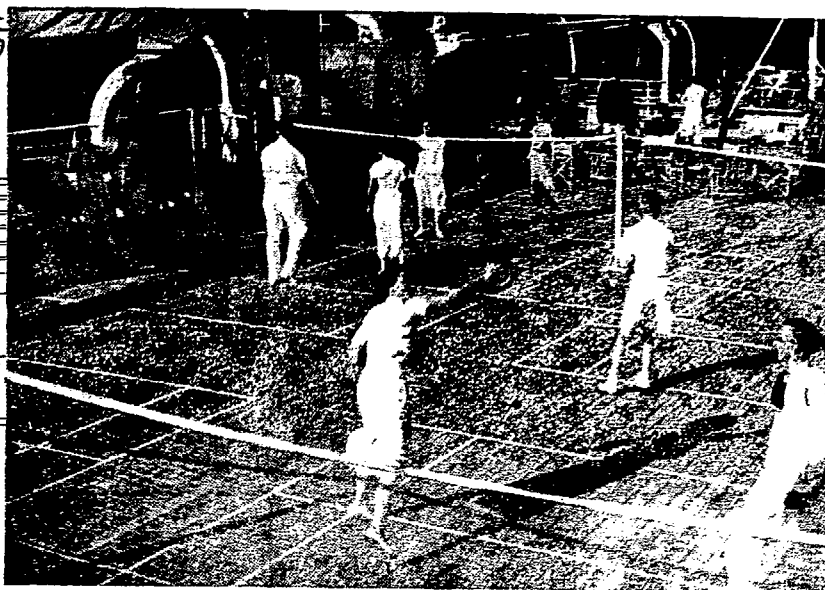
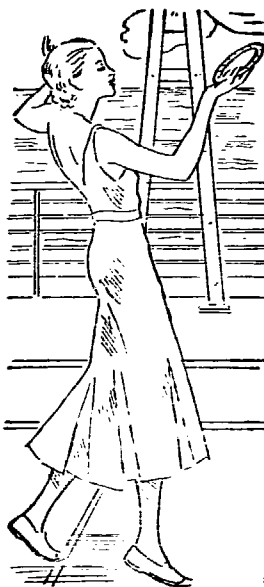
Arrives	Vessel	Phone
6	Augustus	23-5840
6	Cap Arcona	23-5945
16	Alcantara	23-2161
16	Andalucia Star	23-5988
17	Oceania	23-5840
20	Florida	23-5840
24	Massilia	23-1965

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
9	Manilla Maru'	Yokohama	23-1532

FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
28	Rio de Janeiro Maru'	Kobe	23-1532



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compared with 1,621,000 cases during the corresponding period of 1935 — an increase of 16%. He read an interesting report from Consul Alfredo Polsin on the steady increase in the consumption of rubber during the year 1936 and the corresponding increase in price for the raw material. According to the well-known brokers Symington & Wilson of London the consumption of rubber during the first half of 1937 is estimated at 535,000 tons, against 406,015 during the corresponding period of last year.

The Executive Director brought forward another interesting fact, i.e. the reduction of import duties on fruits and oleaginous seeds into France. The tax on cotton-seed kernels and on cocoa-nut pith (copra) have been reduced by 50%.

Counsellor João Maria de Lacerda then asked the Council to study the petition presented by a group of São Paulo textile firms, in which they request that steps be taken to facilitate the exportation of cotton and wool waste products (linters etc) which are used in the manufacture of cheap cloth and also of explosives. The Executive Director decided the question should be studied.

A further special session of the Council was held on January 19th to study the position of the paper industry in Brazil, to consider whether this was over-productive.

The meeting was well attended by representatives of the leading paper manufactures and other prominent persons.

Sr. A. Bezerra Cavalcanti, President of the Federation of paper manufacturers gave a brief outline of the history of the paper trade and said that with machinery already installed in Brazil it was possible to manufacture practically any type of paper — the principal exceptions being news-

paper and wrapping paper for fruit. These are mostly imported from abroad — not because Brazil cannot manufacture them, but on account of the facilities accorded to them, which are prejudicial to national industry. Very shortly Brazil would be in a position to manufacture cigarette and coated paper, fancy papers and cellophane.

He referred to the crisis of 1930-31, which had been overcome by prohibiting the importation of new machinery, and stated that unless some measure were decided upon, the paper industry would be faced with more difficulties. In order to avoid this, he suggested that no new machinery which would increase the production of paper should be imported; that national machinery should only be allowed to be manufactured to substitute or improve old machinery and that there should be one exception, i.e. machinery for the manufacture of newspaper.

Sr. Pedro Gouvea Filho, speaking on behalf of national editors, said that the paper trade was not over-productive and that during the last few years, since the importation of new machines had been prohibited, the quantity of paper manufactured did not meet the demand — witness the delay in delivery of orders; mills working day and night to produce enough paper to fulfil orders and the lack of stocks in the factories, which means that the consumer has to anticipate his requirements for months ahead.

Cotton Exports from S. Paulo

kilos valued at

During 1936 132,192,748 kilos of cotton in boll with a value of 547,821,000\$000 were exported from the State of S. Paulo, as compared with 56,911,469 292,374,401\$000 in 1935, an increase of

75,281,279 kilos and 235,446:596\$000 respectively. The principal importers were

England	40,669,956	kilos
Japan	40,300,879	"
Germany	19,200,639	"
France	8,793,843	"
Italy	7,577,467	"
Holland	5,014,571	"
Poland	2,985,821	"
Belgium	2,799,932	"
China	1,897,872	"
U. S. A.	1,019,167	"
Portugal	888,218	"
Sweden	466,523	"

Cotton by-products exported during 1936 amounted to 99,739:035\$519 made up as under; —

Cotton seed cake	41,133:287\$178
" " oil	32,232:153\$003
Linters	19,027:708\$713
Other waste products	5,152:032\$825
Bran	2,111:264\$500
Stearine	82:589\$300

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of 21st. January, 1902

Local Items — It is reported that there are two offers for the lease of the Lloyd Brasileiro Co., one for 50:000\$000 a month and the other for 1,000:000\$000 per annum.

It is stated that two proposals have been made to the Government for the lease of the Minas and Rio Railway and another will shortly be presented.

STATE OF RIO — On the 12th instant there was only one patient at the plague hospital at Campos.

RIO GRANDE — The cattle trade is promising very satisfactory returns; about 50,000 head of cattle will be exported to Minas, producing a revenue of 200 contos to the State. Prices of cattle rule from 45\$000 to 55\$000 per head and zebus from the Allemão district are fetching 60\$000.

AMAZONAS — During the month of October last 21,091 of rubber have been shipped from the port of Acre.

BAHIA — A cargo of manganese from the Rio do Onha mine, in the Municipal district of Amargosa was recently shipped to Baltimore.

MINAS GERAES — During the last two weeks of December 6,090 head of cattle have been sold at Tres Corações do Rio Verde at the price of 9\$500 per arroba. The total of sales during December were 10,052 head, producing an amount of 1,475:459\$000.

SÃO PAULO — The Gas Company has protested against the arc lights placed on the Lagoa do Rosario by the Light & Power Co.

The Light & Power Co. has made a new proposal to light the streets of São Paulo with electricity.

EXCHANGE: £ 19\$742
\$ 4\$066

Coffee loaded for the crop to January 17th 1902 11,072,322 bags.

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NORTZ COFFEE REPORT

The year ended under favorable auspices as regards the trend of events for 1937, that is, the present year. The change in values which took place during the past

twelve months are illustrated by the following table showing the price fluctuations of the principal commodities during 1936:

	Dec. 31, 1936				Dec. 31, 1936		
	High	Low	1936		High	Low	1936
Coffee	11 ³ / ₈ c	8 ¹ / ₂ c	11 ¹ / ₂ c	Tea	12c	9 ¹ / ₂ c	12c
Cocoa	11.90c	5.15c	11.90c	Wine	\$0.53 ³ / ₈	\$0.40 ³ / ₈	\$0.51
Sugar	3.90c	3.10c	3.90c	Wholes	5.55c	4.70c	5.15c
Cotton	13.40c	11c	12.50c	Wheat	15 ¹ / ₂ c	11 ¹ / ₂ c	15 ¹ / ₂ c
Cottonseed oil	10 ¹ / ₂ c	7 ³ / ₈ c	10.7 ¹ / ₂ c	Barley	\$1.47	\$0.82 ¹ / ₂	\$1.40
Silk	\$2.14	\$1.11	\$2.14	Corn	\$8.20	\$5.75	\$7.30
Wool	1.03	.984	1.03		1.22 ¹ / ₂	.957 ¹ / ₂	1.09
Rubber	23 ¹ / ₂ c	13-9 16c	23 ¹ / ₂ c				

The advance in price of practically everything, reflects many things; a better feeling in consequence of industrial recovery— an abundance of cheap money, largely due to extensive borrowing and spending by our Government; uncertainty in regard to monetary matters in the presence of which capital has started to take refuge in merchandise; the tendency toward higher cost of production, due to the increasing demands of labor; enforced measures for the control of markets and price levels by producing centers; improved statistical conditions, and last but not least the fact that the devaluation of various currencies has necessitated a readjustment of price levels.

A curious situation has arisen in regard to gold. Our Government has now become alarmed at the continued influx of gold here. During 1936 our gold stock increased

by \$1,128,000,000, to now \$11,251,000,000, which means an increase of \$1,000,000 since January 1, 1934, and including \$2,800,000,000 so called revaluation profit, if profit is the right term for it. This accumulation of gold is, in the main, due to the increased production of the metal (80% during the past 5 years), and to the fact that our Government continues to pay \$35.00 an ounce for gold which costs but \$25.00 to produce, and which, therefore, the whole world continues to send here, taking in exchange our securities on which we pay them interest and eventually large profits for appreciation. To avoid further credit inflation through the continued arrival of gold, the Government has decided, instead of depositing certificates with the Federal Reserve Bank as heretofore, to pay for further gold with borrowed money and to sterilize it, that is, to

ste it apart in a special dead account. What is happening is not only a symptom of unbalanced monetary condition throughout the world, but it is also an indication that something is psychologically wrong with way the whole matter has been handled for some time past, and that sufficient account has not been taken of a complete change in the basic aspect of the problem. Industrially, the use of gold is only limited—what gives it its value is its beauty and its relative rarity which in the past made it the coveted insignia of wealth and even power. In this way it has become an easy and outstanding medium of exchange in international trade. A change has come about since the beginning of the Century. Instead of serving as an indication of aristocratic wealth, gold is now becoming more and more outmoded. There is no longer free circulation of gold—it's only attraction remains that it is hard to get, but when people can get it, they don't want it. The world, with few exceptions, is gradually becoming educated to the idea that gold and silver are only sort of make believe, and that imports of raw materials such as cotton, oils and industrial goods representing consuming values, even on a barter basis, are what really count.

While we feel that the whole gold problem will have to be reconsidered from a new angle—silver has already been hopelessly discredited by the action of its friends during the past few years—we also believe that any solu-

tion which may be reached, such as the re-establishment of a free market for gold, will only tend to give further impetus to the advance of commodity prices. This in addition to the other elements already referred to, which do not seem to have spent their momentum as yet.

COFFEE

Aside from the general situation, in so far as it has a bearing on coffee markets, there is very little of a statistical nature to report about the article for the period under review, except that the market has ruled steady throughout and that prices have gradually gone up for spots as well as futures, which will be seen from the table given at the end of this report. Things continue to move along without too many questions being asked as to reason. Confidence prevails now in lieu of the former distrust—this in sympathy with the general atmosphere which has developed. The trade is content to be doing more business than for some time past—there is a good demand for spots and the present attitude of the market reflects the hope that this will last.

Producing centers are all firm. This especially true of mild producing countries which are able to dispose of the present crop as quickly as the coffees come in. No disturbing feature is reported.

	Jan. 1, 1937	Jan. 1, 1936	Jan. 1, 1935	Jan. 1, 1934
Spot and afloat, United States	1,438,282	1,653,087	1,235,000	1,730,000
Spot and afloat, Europe and others	3,216,000	2,896,000	3,145,000	2,724,000
Stocks in Brazil	3,168,000	3,295,000	2,268,000	3,136,000
World's Visible Supply	7,822,282	7,844,087	6,648,000	7,590,000
	1936/37	1935/36	1934/35	1933/34
Deliveries, 6 months, United States	5,756,960	6,358,000	5,499,000	5,817,000
Deliveries, 6 months, Europe	5,558,000	5,816,000	4,973,000	5,271,000
Deliveries, 6 months, Southern Ports	749,000	639,000	501,000	661,000
Total Deliveries	12,063,960	12,813,000	10,973,000	11,749,000
Total Season		25,847,000	22,681,000	24,451,000
Arrival of Milds, 6 months, United States	1,909,000	1,909,000	1,540,000	1,466,000
Arrival of Milds, 6 months, Europe	2,389,000	2,172,000	1,575,000	1,737,000
Total Arrival of Milds	4,298,000	4,081,000	3,115,000	3,203,000
Total Season		10,056,000	7,682,000	8,952,000

Shipments from Brazil in December were large—1,447,000 bags. Their total for six months—7,230,000 bags.

BRAZIL:—The campaign for the election of the new President is now in full swing in Brazil. Mr. José Carlos de Macedo Soares, Mr. Armando Salles Oliveira, Governor of São Paulo, and the Minister of Justice, Mr. Vicente Rao, have all resigned from their present office in order to enter the Presidential race. Mr. Luiz Piza Sobrinho, President of the D. N. C., is said to have resigned his post also. This information comes rather as a surprise in view of the fact that his appointment as head of the Coffee Department was so recent, and if confirmed, it will open the way to many conjectures. It was generally thought that the great responsibility attached to this office placed it, so to speak, outside of party politics. On the other hand, his declaration of solidarity with Mr. Salles Oliveira would throw fresh light on the antagonism still existing between São Paulo and the other States. Others again are tempted to believe that as Mr. Vargas entrusted the leadership of coffee policies to a Paulista as a clever political move, Mr. Luiz Piza Sobrinho may have taken advantage of the first opportunity which presented, to hand the job back to the

compares with 8,617,000 bags in 1935 and 6,693 bags in 1934.

President—perhaps because he has found out since his appointment that being President of the D. N. C. is not a bed of roses and that a lot of resentment goes with it. Coffee planters are inclined to be very bitter at having to give up 50% of their crop, practically without indemnity. This feeling seems to increase as coffee prices go up. Everyone in Brazil connected with trade, and the exportation of coffee, feels more and more the heavy hand of control and of restriction in all lines of business. It would appear that Mr. José Carlos de Macedo Soares, a personal friend of Mr. Vargas, has a good chance of being elected. His candidacy corresponds somewhat that of President Harding in 1921. This may relieve the electorate from the necessity of choosing between Mr. Armando Salles Oliveira representing about all of São Paulo's aspirations, and Mr. Aranha, present Ambassador to Washington—a particularly clever statesman whose name is intimately connected with the quelling of the revolution in 1931.

Not much has been heard lately in regard to the functioning of the Pan-American Coffee office—the reason

probably being that everything is working smoothly. Like firemen, they seem to be waiting for the alarm gong to sound.

EXCHANGE during the month has improved from 16\$720 for the Dollar to 16\$500 today. Friends of ours report that aside from the Banco do Brazil as a buyer, at times there is absolutely no demand for dollars or Sterling in the free market. The feeling is that it is not the policy of the Government to permit an advance in exchange at the moment.

Interesting conjectures in regard to the spot situation in Santos have been given us by friends in São Paulo. On the basis of the minimum stock permitted—2,200,000 bags—the merchantable stock of coffee available is estimated at about 1,200,000 bags. One million bags is supposed to be owned by the Government. Deducting quantities of the non-merchantable type and purchases made on the futures market for account unknown, there would be left about 600,000 bags of really negotiable coffee, as against a monthly export of from 800,000 to 900,000 bags. Naturally, these figures are pure guess-work, but they give a pretty fair picture of the preponderant position of the D. N. C. in the coffee movement, with the addition of controlled arrivals.

Advices received by cable on December 21st. were to the effect that the Banco do Brazil was going to permit an advance of 80 milreis per bag at the rate of 6%, instead of 50 milreis as heretofore—which should materially ease the position of producers.

PRODUCTION—Information from various sources leaves little doubt that on the whole the decline of productivity of Brazilian coffee plantations continues at a rapid pace practically all along the line, with the exception of some of the newer districts. The growing age of the older estates, partial neglect on account of the growing of cotton, the new, favorite, and labor difficulties are the reasons. For instance, we notice that the famous Dumont plantation, where no pains have been spared to keep productivity up to full capacity, and which yielded in former years, an average of from 60,000 to 80,000 bags a year, last year yielded only 12,786 bags, and is supposed to yield 35,000 bags this year. Taking into consideration the fact that in 1906/7, five hundred million coffee trees produced a crop of 14½ million bags, and that there are now three

times as many trees in existence, there is perhaps no particular cause for alarm, but it is to be expected that coffee production will gradually come nearer to the consumption mark. This may explain the willingness of São Paulo planters to sell their old trees to the Government.

Destruction of coffee has now reached 39,283,000 bags. A cable received at this writing states that the D. N. C. is now prepared to destroy excess stocks on a large scale. This to be done simultaneously in 27 different localities, permitting the destruction of 100,000 bags a day.

The fact that the new Brazilian Constitution limits the number of immigrants into Brazil to 2% of the total during the past 50 years, from each country, with a minimum of 4 thousand, has created a great shortage of labor, in view of the rapid increase of cotton growing. This law was created especially to limit Japanese immigration. To overcome the difficulty which has arisen, our Brazilian friends have now hit on a very clever solution in that a distinction will be made hereafter between immigrants which arrive in Brazil as colonists, to be considered as invited of the Government, and those not so welcome.

If we are to believe advices received from Germany, the use of roasted barley as a substitute for coffee will no longer be permitted, due to the serious shortage of grain. On the other hand, it is believed that coffee importation into Germany will be hampered to a certain extent by the increasing difficulty of some growing centers to absorb manufactured articles from Germany in compensation for shipments of coffee.

In conclusion, we can only say that as sentiment and psychology are, for the present, the guiding elements, the market outlook remains favorable and we believe in a further advance in values, as producing interests remain the predominant factor in the situation. There are, as always, some well-known elements, such as the rather obscure political situation abroad, the world labor problems, and the Brazilian laborer which might possibly prove a disturbing factor, but as the writer we do not think that these elements will seriously stand in the path of subsequent advances in values. The optimistic atmosphere prevailing at present is perhaps demonstrated by the fact that even during the recent industrial strikes in Brazil, the market for coffee was not seriously affected.

Brazil Quotations—		Jan. 6	Dec. 9
Santos 4s, Cost & Freight . . .		10.70-10.90	10.45-10.75
Santos 4s, Spot . . .		11½	11-11½
Rios 7s Cost & Freight . . .		8.30	8
Rio 7s, Spot . . .		8½	8½-8¾
Java Robusta—			
Washed, Cost & Freight . . .		8¼	8
Washed, Spot . . .		8¼-8½	8¼-8½
Maracaibo—			
Trujillo . . .		8¼	8¼
Fair to Good . . .		9-9½	8½-9¼
Cucuta, Washed . . .		11½-11¾	11½
La Guayra—			
Caracas, Washed . . .			11-11½
Puerto Cabello . . .			8½
Puerto Cabello, Washed . . .		11-11½	11
*Nominal			

We quote:

CONTRACT "A" (RIO) — OLD:

Jan. 6	
Dec. 9	

CONTRACT "A" (RIO) — NEW:

Jan. 6	
Dec. 9	

CONTRACT "D" (SANTOS):

Jan. 6	
Dec. 9	

Colombian—		Jan. 6	Dec. 9
Bogota, Good Washed . . .			12
Manizales, Excelso . . .		12½	12½
Medellin, Excelso . . .		12-13	13
Central America—			
Guatemala, Good Washed . . .		11½	11½
San Salvador, Washed, Firsts . . .		12	11½
San Salvador, Washed, Seconds . . .		11½	11½
Mexican—			
Cordoba, Washed . . .		11½	11½
Tapachula . . .		10½-11½	10½-11½
Coatepec . . .		12½-13	13
Haiti—			
Hand picked, Choice . . .		9¾	9¾
Jamaica—			
Good Ordinary . . .		9	8¾

MAR	MAY	JULY	SEPT.	DEC. 1937
3.95				
3.87				
7.10	7.18	7.21	7.23	7.23
6.86	6.94	6.98	7.02	
10.35	10.36	10.34	10.29	10.32
10.99	10.9-13	10.13-15	10.13	

LONDON FINANCIAL POSITION

London, Jan. 15th, 1937.

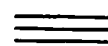
Much less anxiety is evident regarding European politics owing to a reassuring statement by Germany with respect to German troops in Morocco, while it is hoped that negotiations now proceeding may result in some sort of rapprochement between France and Germany. The problem of foreign intervention in the Spanish Civil War, however, is still acute, and the end of the cruel struggle is not in sight. The general situation in Gt. Britain is unchanged. The money market has reverted to its state of normal ease, with three months Bank bills quoted rather below 9/16 per cent, while the banks are ready lenders against approved bills at 1/2 per cent per annum. Talk of a big Government loan to finance rearmament expenditure has been revived, but nothing definite is known. A Government guaranteed issue of £9,650,000 in 2½ per cent stock offered at 92 1/2 was not well received, and this had some weakening effect upon gilt-edged securities. The continued dullness in that section, however, is to be attributed mainly to the fact that the great banks are less likely in the future to support the market with buying orders because they are experiencing a much better demand for loans, thanks to the great activity in trade. The feature of the 1936 bank reports that have appeared so far is the substantial expansion in the advances. There is also a considerable increase in deposits. Purchases of gilt-edged stocks by the banks, combined with very cheap money, were an important factor in the great appreciation in prices since the summer of 1932, in which year the bulk of the £2,000,000,000 of 5 per cent War Loan was converted to a 3 1/2 per cent basis. If such support is not to be afforded in the future the market will not renew its former buoyancy, especially in view of the virtual certainty that the income tax will be increased in the next Budget. Moreover, a big rearmament loan might have to be issued on terms that competed, at least temporarily, with existing securities.

New capital issues at present are numerous, but for the most part they relate to industrial enterprises, and some of them do not appear with an ordinary prospectus, the shares being "introduced" to the market and usually at a big premium on the par value. The issue of trustee loans has not yet been resumed. Our trade returns for 1936 are satisfactory in a way, for the total of imports and exports is the largest since 1930. The excess of the former over the latter, however, has further increased and the adverse balance of trade last year was about £73,000,000 greater than in 1935 at practically £348,000,000. The truth is, of course, that the great industrial activity is largely internal. Our manufacturers are really too busy with ordinary work and that connected directly or indirectly with the rearmament programme to accept foreign orders, and in any case the latter could not be executed for a long time to come. There is also a shortage of raw materials and of skilled labour. Nothing more has been heard of the barter scheme by which orders for the overseas Dominions would be executed by Germany in return for commodities of which the latter country is short. A very small amount of Russian Soviet notes, issued against the £10,000,000 credit we granted to that country to enable it to buy goods here, has been placed on terms giving a yield of 2 1/4 per cent. The notes are not popular, partly because income tax must be paid, not on the yield of 2 1/4 per cent, but on the nominal interest rate of 5½ per cent which the notes carry.

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34 — RUA THEOPHILO OTTONI — 34

RIO DE JANEIRO

Satisfaction is expressed with the news that the Chilean Government is able to increase the proportion of the full interest on the external debt. Brazilian Government bonds are still a very good market, and there has been a particular demand this week for the San Paulo 7 1/2 per cent Coffee loan, while the lesser dealt in securities, such as Bello Horizonte, Pelotas and Pernambuco bonds have been marked up. It is reported that the Brazilian Government has asked for authority to make loans to the Leopoldina and Gt. Western Brazil Railways. Probably those companies would prefer an arrangement by which they could earn more for their stockholders. Argentine rails keep very firm, with considerable activity in Cordoba Central 1st debenture, which after reacting to about 60 has been bought up to 65. Argentine N. E. ordinary has also risen sharply, and Central Argentine 6 per cent preference is now quoted at about 93.

Our industrial ordinary shares have been a little more uncertain, though iron, steel and engineering descriptions are well supported. To some extent the market is affected by the greater activity in some of the more speculative things, particularly oils and mining shares. Among the latter Rhodesian coppers have further risen considerably, for the decision to terminate temporarily the restriction of output has had little adverse effect upon the price of the metal which lately touched the highest figure for some years past. There has been much activity also in shares of South African mining companies in the development stage, especially of those interested in the "New Rand. Base metal mining shares generally are firm. In oils speculation still largely centres in Mexican Eagles, but the recent satisfactory dividend announcement of the Shell company has stimulated a demand for shares of other big oil companies. Rubber companies are announcing increased dividends and the share market is good, with the price of the commodity reflecting the shortage of the article. On the whole business in Stock Exchange securities is active.

A new trade agreement between Britain and Canada is announced.

LONDON PRODUCE NOTES

London, Jan. 15, 1937.

SUGAR — There has been another week of considerable activity on the sugar futures market. Renewed speculative buying carried prices up a further 10 $\frac{3}{4}$ d. to 6 $\frac{3}{4}$ d. per cwt., but not without considerable irregularity, and prices of the forward positions reacted from the best, leaving May to December deliveries all practically at the same figure of 6/3 $\frac{1}{2}$ d. per cwt. March delivery went to a premium on the reported diversion of two cargoes to the United States, which resulted in short covering by speculators. The top price paid for that position was 6/6 $\frac{1}{2}$ d. but business was later done down to 6/4 $\frac{1}{2}$ d. The new contract in New York, No. 4, which is described as a "World" f.o.b. contract, was inaugurated at the beginning of the year and after a modest start, the volume of trading increased and up to yesterday totalled 286,300 tons. Prices have ruled about 6d. per cwt. above the parity of the London market and this attracted the hedge-selling by producers, which might otherwise have been put through in London. This premium is likely to disappear, however, when the large refining interests in this country have to enter the market for foreign raws. Up to the present the arrivals of Empire sugars have been considerably more than sufficient to meet their needs, and including the supplies of home grown that have become available, the raw stocks at the end of December showed an increase of about 160,000 tons. These heavy arrivals, however, are not expected to continue much longer.

One result of the new contract in New York will be the necessity of maintaining a working stock, and a quantity estimated at about 200,000 tons will be required for this purpose. Refined sorts were advanced in the aggregate by 9d. per cwt. to keep on a parity with Terminal raw prices, while raws for shipment were also marked up, but business was very small, being confined to a few small parcels of preferential 96 per cents selling up to 6/3 per cwt. c.i.f.

RUBBER — There has been a steady trade demand from the Continent for plantation rubber and smoked sheet spot, made up to 11d. per lb., but the adverse news of the labour troubles in the United States caused a reaction to 10 11/16d. Finally the tone was better on the report that negotiations between the parties had been resumed.

TEA — Indian teas sold to a strong demand and prices were up to halfpenny per lb. dearer according to quality. Common Ceylon teas were marked up farthing and fine qualities from halfpenny to penny per lb.

Fannings were especially in demand.

COFFEE — Higher prices were also realised at the coffee auctions for Kenya types, and a good clearance was effected, but Costa Rica sorts were rather neglected but made steady prices where sold.

COCOA — Despite some outside liquidation, the Cocoa futures market gained a further 4/- per cwt. to 58/- for March delivery, while good fermented, Accra, for shipment, Feb./Apr. was held for 57/9 per 50 kilos c.i.f. Continent. Consumption both here and in the United States shows no signs of abating.

JUTE — Raw jute eased a further 5/- per ton in sympathy with Calcutta, but there was more doing at the lower

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levels. First Marks, Jan. Feb. made £18.12.6 and Lightnings £17.15.3 per ton, c. i. f.

TIMBER — Imports of mahogany in 1936 totalled 5,012,000 feet, against 6,432,000 ft. in 1935, whilst sales were 5,354,000 ft. and 5,989,000 ft. respectively. The foregoing figures show that both imports and sales were smaller than in the preceding year. In spite of this, the demand throughout the year was good with prices rising steadily. The falling off in imports was entirely due to scarcity of supplies, nor, unfortunately, does it seem that any alleviation in this respect can be looked for in the near future.

FRUIT — Oranges were plentiful and prices easier: Valencia, 240.11s. to 13ss.; 300.12 s. to 13s.; 390.9s. to 10s.4.; 504.8s. 6d. to 11s.3d.; Jaffa, 120.7s. 6d. to 9s. 9d.; 144.7s. 6d. to 8s.3d.; 150.8s. to 9s.9d.; 180.9s. to 10s.6d.; 210.10s. to 12s.3d.; and 240.11s.3d. 12s. 9d.; Cyprus 120/200.8s. to 9s.6d. Bananas; Canary in steady demand at 10s. to 14s. per crate; Brazilian 7s. to 7s.6d. per 10 dozen. Imports from Brazil last week included 36,000 bunches of bananas.

HIDES — The higher prices now ruling has checked the demand to some extent. Frig-type hides were quoted at 7d. for B.A. ox, and 7 1/4d. for Extremes. Prices of dry River Plates were firm with B. A. Americanos at 9 3/8d., B. A. Becerros at 10 3/8d.; B. A. Anchos at 8d.; B. A. Inservibles at 6 7/8d., with 7 1/4d., now wanted, and M. V. Americanos at 9 5/8d. There was a large business in Cuyabanos at 7 5/16d. L. W. Business was reported in salted Mendes firsts at 6d., and dry Bahias at 8 3/4d. to 9d. African hides were firmer with first dry Capes at 10d., and seconds at 9d. per lb.

FOREIGN TRADE OF BRAZIL
EXPORTS BY CLASS AND ARTICLE (From Official Returns)
ELEVEN, MONTHS — JANUARY TO NOVEMBER

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

ARTICLES	QUANTITY			CONTOS OF REIS			£ 1.000 (gold)		
CLASS I	1934	1935	1936	1934	1935	1936	1934	1935	1936
<i>Animals and their products</i>									
Lard	4.387	12.830	8.220	6.376	31.643	23.296	66	257	185
Preserved meat	7.515	13.584	18.957	21.653	39.715	52.989	216	319	419
Frozen and chilled meat	41.043	51.025	59.146	44.059	56.689	76.333	440	459	603
Hides	46.604	46.634	48.956	83.474	96.456	131.992	844	775	1,050
Wool	1.853	4.519	5.601	9.303	24.519	41.519	96	214	326
Skins	3.664	3.794	4.337	38.095	45.941	57.976	384	372	461
Tallow	8.179	22.967	8.536	9.198	29.936	13.173	93	240	104
Jerked beef	485	446	879	737	771	2.005	7	6	16
Sundry	24.226	26.874	31.700	21.598	27.873	37.115	218	223	295
Total class I	137.956	182.673	186.332	234.493	353.543	436.398	2,364	2,865	3,459
CLASS II									
<i>Minerals and their products</i>									
Manganese (ore)	2.300	51.890	137.625	134	5.700	13.404	1	44	107
Other minerals	8.658	43.274	121.396	1,291	2.646	7.912	13	22	62
Precious stones	—	—	—	270	343	511	3	3	4
Sundry	12.214	4.395	4.555	2.112	3.523	5.668	22	28	45
Total class II	23.172	99.488	263.570	3,807	12.212	27.497	39	97	219
CLASS III									
<i>Vegetables and their products</i>									
Raw cotton	110.398	127.441	185.061	391.847	602.636	868.636	3,995	4,869	6,954
Rice	29.117	88.741	51.564	22.474	69.046	37.173	226	479	296
Sugar	23.880	63.630	90.173	14.266	36.072	13.722	148	286	312
Rubber	9.920	11.080	11.292	30.193	31.374	56.098	306	256	447
Cocoa (raw)	86.499	95.847	111.286	110.416	139.273	224.745	1,134	1,119	1,807
Coffee (raw)	13,096,849	13,814,071	12,767,386	1,957,507	1,945,212	1,983,419	19,903	15,743	15,772
Canauba wax	5,260	5,789	7,592	23,104	39,432	85,084	234	327	673
Bran, all kinds	62,791	121,863	120,422	11,331	25,802	28,538	116	207	227
Manioc meal	12,308	18,630	7,950	4,258	7,064	3,062	43	58	24
Bananas	8,133,761	9,646,813	10,234,061	19,545	26,315	25,016	197	212	199
Brazil nuts shelled	3,691	5,975	4,361	11,905	32,027	40,633	121	249	326
Oranges	2,568,278	2,567,493	3,077,509	54,715	60,166	72,557	549	464	582
<i>Fruits and nuts (edible unenumerated)</i>									
Castor seed	2,985	5,436	4,939	1,879	3,322	2,523	19	26	20
Cotton seed	36,949	59,379	89,505	17,289	36,586	64,662	178	293	515
Brazil nuts	61,100	103,026	75,189	15,618	25,206	16,771	160	207	133
Babassu	24,468	27,352	24,324	26,112	38,436	45,925	254	304	363
Oil producing seeds unenumerated	167	8,775	27,153	144	7,790	32,698	1	61	259
Tobacco	1,465	2,457	6,307	1,566	2,419	8,632	16	19	69
Mate (Brazilian tea)	28,713	31,685	28,718	47,711	62,866	62,125	480	499	497
Timber	58,777	54,116	60,862	65,076	58,715	58,135	667	484	463
Maize or Indian corn	123,688	148,640	175,765	25,405	30,462	39,057	258	253	311
Vegetable Oils	47,834	26,446	3,790	13,224	7,296	1,313	138	67	11
Cakes	2,064	13,823	23,691	4,895	20,786	45,839	50	167	366
Sundry	57,374	90,062	146,691	15,138	23,153	46,230	154	188	369
Total class III	17,252	26,806	38,835	24,017	33,085	66,423	246	267	531
Total Specified	1,822,733	2,210,763	2,380,140	2,909,635	3,355,049	3,959,029	29,593	27,095	31,556
Total Unspecified	1,930,169	2,434,849	2,754,952	3,100,208	3,656,323	4,313,718	31,510	29,539	34,363
GRAND TOTAL	53,692	58,075	75,090	47,727	64,481	109,206	486	518	871
	1,983,861	2,492,924	2,830,042	3,147,935	3,720,804	4,422,924	31,996	30,057	35,234

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS		STERLING GOLD	
		1935	1936	1935	1936
Lard	Ton.	2.466	2.834	£ s	£ s
Preserved Meat	"	2.924	2.795	20/1	22/10
Frozen & Chilled Meat	"	1.111	1.291	23/10	22/2
Hides	"	2.068	2.696	9/-	10/4
Wool	"	5.426	7.413	16/12	21/9
Skins	"	12.107	13.366	47/5	58/2
Tallow	"	1.303	1.543	98/2	106/5
Jerked Beef	"	1.731	2.280	10/9	12/4
Manganese Ore	"	110	97	13/18	18.3
Other Minerals	"	61	65	-/17	-/15
Precious Stones	"			-/10	-/10
Raw Cotton	Ton.	4.725	4.694		
Rice	"	677	721	38/4	37/11
Sugar	"	567	485	5/6	5/15
Rubber	"	2.832	4.968	4/9	3/16
Cocoa	"	1.453	2.020	23/2	39/11
Coffee	Bag.	141	155	11/3	16.5
Carnauba Wax	Ton.	6.811	11.207	1/3	1.5
Bran, all kinds	"	212	237	56/10	88/13
Manioc Meal	"	379	385	1/14	1/18
Bananas	1,000 Bun.	2.728	2.444	3/2	3/1
Brazil Nuts, shelled	Ton.	5.360	9.317	22/-	19/9
Oranges	Case	23	24	41/11	74/13
Fruits and Nuts, edible unenumerated	Ton.	611	511	-/1	- 4
Castor Seed	"	616	722	4/16	4/1
Cotton Seed	"	245	223	4/19	5/15
Brazil Nuts	"	1.405	1.888	2/-	1/15
Babassu	"	888	1.204	11/2	14/19
Oil Producing seeds, unenumerated	"	984	1.369	7/-	9/11
Tobacco	"	1.984	2.163	7/18	10/19
Maté, (Brazilian Tea)	"	1.085	955	15/18	17/6
Timber	"	205	222	8/19	7/12
Maize or Indian Corn	"	276	346	1/14	1/15
Vegetable Oils	"	1.564	1.935	2/10	2/16
Cakes	"	257	315	12/2	15/9
				2/1	2/10



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PAN AMERICA	March 11th.	March 12th.
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RIO DE JANEIRO-SANTOS-SÃO PAULO

THE TRADE BALANCE OF BRASIL

VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1935:	Imports	Exports	Balance in favour or against Exp.
January	308.992	192.552	— 116.440
February	494.243	198.504	— 295.739
March	346.347	196.538	— 149.809
April	362.640	199.423	— 163.217
May	340.048	219.070	— 120.978
June	215.005	244.555	+ 29.550
July	365.897	237.296	— 128.601
August	382.294	250.935	— 131.359
September	414.784	244.983	— 169.801
October	394.577	242.436	— 152.141
November	360.484	266.877	— 93.607
December	352.962	268.593	— 84.369
TOTAL, 1935	4,338.273	2,761.762	— 1,576.511

YEAR 1936:

January	338.011	253.600	— 84.411
February	273.899	218.210	— 55.689
March	319.330	261.183	— 58.147
April	340.924	231.018	— 109.906
May	404.867	249.772	— 155.095
June	478.918	254.203	— 224.715
July	432.879	281.390	— 151.489
Aug.	348.098	275.728	— 72.370
Sept.	469.148	261.138	— 208.010
Oct.	396.399	265.081	— 131.318
Nov.	372.058	278.719	— 93.339
TOTAL	4,173.631	2,830.012	— 1,343.589

VALUE IN CONTOS OF REIS

YEAR 1935:	Import	Exports	Balance in favour or against Exp.
January	188.503	281.108	— 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	367.933	361.858	— 5.195
August	349.377	358.847	— 9.470
September	353.937	366.891	— 12.954
October	334.881	386.874	— 51.993
November	375.241	348.874	— 26.367
December	364.108	383.204	— 19.096
TOTAL 1935	3,855.917	4,104.008	+ 248.091

YEAR 1936:

January	344.378	403.961	— 59.583
February	279.672	338.564	— 58.892
March	363.806	334.336	— 29.470
April	330.608	342.138	— 11.530
May	376.720	360.226	— 16.494
June	328.085	398.600	— 70.515
July	373.147	466.496	— 93.349
Aug.	352.021	462.073	— 110.052
Sept.	390.539	430.564	— 40.025
Oct.	385.209	428.459	— 43.250
Nov.	337.667	457.507	— 119.840
TOTAL	3,861.852	4,422.924	+ 561.072

VALUE IN £ 1,000 (GOLD)

(000's omitted)

YEAR 1935:	Imports	Exports	Balance in favour or against Exp.
January	1.968	2.930	+ 971
February	2.332	2.716	+ 385
March	2.324	2.538	+ 214
April	2.228	2.372	+ 144
May	2.322	2.517	+ 194
June	1.834	2.969	+ 1,135
July	2.420	2.748	+ 328
August	2.276	2.689	+ 413
September	2.378	2.816	+ 438
October	2.336	3.059	+ 714
November	2.549	2.701	+ 152
December	2.463	2.957	+ 492
TOTAL, 1935	27.430	33.019	+ 5,589

YEAR 1936:

January	2.366	3.150	— 784
February	1.966	2.683	— 717
March	2.484	2.598	— 114
April	2.258	2.656	— 398
May	2.596	2.822	— 226
June	2.301	3.174	— 873
July	2.635	3.742	— 1,107
Aug.	2.519	3.741	— 1,222
Sept.	2.840	3.537	— 697
Oct.	2.766	3.474	— 708
Nov.	2.394	3.655	— 1,261
TOTAL	27.126	35.234	+ 8,108

VALUE IN \$1,000 U. S. CURRENCY

(000's omitted)

YEAR 1935:	Imports	Exports	Balance in favour or against Exp.
January	15.898	23.739	+ 7,841
February	19.161	22.294	+ 3,133
March	19.164	20.683	+ 1,519
April	18.285	19.327	+ 1,042
May	19.039	20.497	+ 1,458
June	2.301	3.174	+ 873
July	19.945	22.498	+ 2,553
August	18.748	22.114	+ 3,366
September	19.447	22.977	+ 3,530
October	19.170	24.926	+ 5,756
November	20.839	22.612	+ 1,773
December	20.081	24.092	+ 4,011
TOTAL, 1935	224.795	269.375	+ 44,580

YEAR 1936:

January	19.474	25.867	+ 6,393
February	16.290	22.147	+ 5,857
March	20.505	21.369	+ 864
April	18.492	21.780	+ 3,288
May	21.244	23.103	+ 1,859
June	18.836	25.910	+ 7,074
July	21.647	30.608	+ 8,961
Aug.	20.598	30.534	+ 9,936
Sept.	22.934	28.571	+ 5,637
Oct.	22.661	28.497	+ 5,836
Nov.	19.880	30.246	+ 10,366
TOTAL	222.562	288.633	+ 66,071

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee			Other Exports			Total
	1.000 Bags	£1.000 Gold	%	1.000 Gold	%	£.000 Gold	
January	1.074	1.668	56.7	1.271	43.3	2.939	
February	1.024	1.329	48.9	1.387	51.1	2.716	
March	1.050	1.272	50.1	1.266	49.9	2.538	
April	1.125	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	1.556	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	
September	1.392	1.487	53.1	1.329	46.9	2.816	
October	1.595	1.759	57.7	1.291	42.3	3.050	
November	1.383	1.476	54.6	1.228	45.4	2.704	
December	1.515	1.630	55.2	1.325	44.8	2.955	

TOTAL 15.329 17.374 52.5 15.636 47.5 33.016
YEAR 1936:

January	1.493	1.770	56.2	1.380	43.8	3.150	
February	1.320	1.583	59.0	1.100	41.0	2.683	
March	1.148	1.347	51.8	1.251	48.2	2.598	
April	1.049	1.230	46.3	1.426	53.7	2.656	
May	1.160	1.354	48.0	1.468	52.0	2.822	
June	962	1.165	36.7	2.009	63.3	3.174	
July	1.063	1.305	34.9	2.438	65.1	3.743	
August	1.131	1.455	38.9	2.286	61.1	3.741	
September	1.104	1.453	41.1	2.084	58.9	3.537	
October	1.128	1.477	42.5	1.998	57.5	3.475	
November	1.209	1.633	44.7	2.022	55.3	3.655	

TOTAL 12.767 15.772 44.8 19.462 55.2 35.234

AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE
JANUARY — NOVEMBER

	Milreis	£. s. d.
1936	1558353	1.5.7
1935	1408814	1.3.0
1934	1294461	1.19.6
1933	1338469	1.11.9
1932	1538001	2.1.6

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Nordstjernan	—	17th. Feb.
Kronpr. Margareta	5th. Feb.	10th. Mar.
Argentina	15th. Feb.	17th. Mar.
Uruguay	25th. Feb.	31st. Mar.
Pedro Christophersen	17th. March	—
Brasil	24th. March	28th. April
Lima	7th. March	11th. April

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SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	Jan 12th	1,555,000\$500	89\$100	26,819 7 7	44,076. 4. 6
			29. 45 64		
1937	Jan 10th	2,220,000\$500	88\$100	27,272 14. 7	53,971 14 11
			29. 51 64		
Increase		861,943\$500	(2) - 14	6,453 7 0.	9,295.10. 6
Decrease					

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ending	Currency	Exchange	Sterling	Total from 1st January
1937	16th January	1,832,000\$	29\$100	52,717 1	48,945
1936	18th January	1,640,000\$	27\$100	48,320 4	43,388
Incr	X X	192,000\$	28\$100	4,247 3	5,557
Decr.	X X				

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 22nd. Jan.	Sell 1937 22nd. Jan. 15th.	Sell 1937 Jan
London	55.600	—	—
New York	11.350	—	—
Paris	525	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.375	—	—
Lisbon	505	—	—
Madrid	—	—	—
Milan	—	—	—
Montevideo	6.180	—	—
Zurich	2.605	—	—
Amsterdam	—	—	—

FREE MARKET RATES

Rio de Janeiro	Buy 1937 22nd. Jan.	Sell 1937 22nd. Jan. 15th.	Sell 1937 Jan.
London	79.350	79.900	79.800
New York	16.200	16.300	16.250
Paris	745	761	759
Berlin	—	5.200	5.200
Brussels	—	2.745	2.740
Buenos Aires	4.920	4.960	4.960
Lisbon	—	730	729
Madrid	—	—	—
Milan	—	—	—
Montevideo	—	8.940	8.880
Zurich	—	3.740	3.735
Amsterdam	—	8.920	8.900

LONDON RATES

London on:—	1937 22nd. Jan.	1937 15th. Jan.	1937 Jan.
New York Dollar	4.900	4.910	—
Paris Franc	105 1/2	105 1/2	—
Berlin Mark	12 1/2	12 1/2	—
Amsterdam Florin	8 1/2	8 1/2	—
Brussels Belgia	29 1/2	29 1/2	—
Berne Franc	21 1/2	21 1/2	—
Lisbon Escudo	110 1/2	110 1/2	—
Madrid Peseta	—	—	—
Genoa Lira	93 25	93 25	—

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MONEY MARKET

DISCOUNT RATES

	1937 22nd. Jan.	1937 15th. Jan.
Bank of England	2%	2%
France	3 1/2%	3 1/2%
Italy	5%	5%
Spain	6%	6%
Germany	4%	4%
London Market	9/16%	9/16%
N/York Market	3/16%	3/16%

RATES FOR NOTES

	Buy 1937 22nd. Jan.	Sell 1937 22nd. Jan. 15th.	Sell 1937 Jan.
£ Sterling	79.000	79.500	79.000
\$ U. S. A.	16.100	16.250	16.150
\$ Canada	15.800	16.000	16.000
Franc (France)	740	755	750
Franc (Belgium)	520	540	535
Franc (Swiss)	3.600	3.700	3.650
Mark (German)	3.500	4.500	3.500
Mark (Finnish)	—	—	—
Crown (C. Slovak)	500	560	—
Crown (Denmark)	3.400	3.480	3.480
Crown (Sweden)	3.980	4.080	4.000
Crown (Norway)	3.880	3.980	3.900
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	720	735	730
Florin (Holland)	8.700	8.800	8.700
Lei (Rumania)	—	—	—
Lira (Italy)	700	730	770
Peseta (Spain)	700	780	850
Peso (Argentina)	4.900	4.950	4.930
Peso (Bolivia)	—	—	—
Peso (Chile)	570	600	570
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.700	8.850	8.750

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

	£	\$
Jan. 16th.	80.000	16.300
" 18th.	80.000	16.300
" 19th.	80.050	16.300
" 21st.	Holiday	—
" 21st.	80.000	16.300
" 22nd.	79.900	16.300

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THE STOCK MARKET

Friday, 23rd. January 1937

		LONDON		1936	1937	1937
		Sell	Buy	Jan. 22nd.	Jan. 15th.	Jan. 22nd.
Reajustamento c/2						
Sem s	786½	785½			99.0.0	99.0.0
Ditto, c/4 coupon					86.10.0	87.0.0
Ditto c/6 coupon	855½	850½			26.0.0	26.10.0
Uniformisadas	771½	770½				
Sundry issues nom.	767½	765½				
Ditto, to bearer	772½	771½				
Ferrovias R a i l -						
ways Bonds						
Ditto, Rodovias	730½				39.0.0	39.0.0
Treasury Obligation						
(1921)		1:020½			\$21.37	\$21.25
Ditto, 1932	1:040½	1:036½			99.0.0	98.10.0
Ditto, 1930	1:025½	1:023½			6.15.0	6.17.0
Rio, 100½ 4%	112½	110½			105.0.0	105.0.0
Ditto, 1:000½ 8%	840½	828½			0.1.10½	0.1.9
O Minas 1:000½ 9%	855½	853½			0.16.3	0.16.3
Ditto, 7%	760½	750½			2.0.6	2.1.3
Ditto, 200 5%	152½	152½			90.0.0	88.10.0
Ditto, 1:000½ 5% nom		625½			36.0.0	36.0.0
Ditto, 1:000½ 5% bearer		598½			1.17.6	1.17.0
Municipal Loan 6%					6.12.6	6.12.6
1906 bearer	144½	142½				
Ditto, 1904, £ 20,						
bearer	584½	580½				
Ditto, 1914	143½	140½				
Ditto, 1917	142½	141½				
Ditto, 1920 bearer	142½	140½				
Ditto dec. 3.264	161½	158½				
Ditto, dec. 1.550 7%		158½				
Ditto, 1.999		159½				
Ditto, 2093 8%	185½	182½				
Ditto, 1948 7%		154½				
Dec. 1933 bearer	185½	181½				
Dec. 1931 bearer	168½	166½				
Dec. 1.535 bearer	165½	162½				
Ditto, 1.622	153½	151½				
Ditto, 2.339 7%		153½				
Belo Horizonte		76½				
Petropolis 2008 (1918)		172½				
Porto Alegre 500½ 8%	470½	435½				
Esp. Santo 1:000½ 8%	820½	790½				
S. Paulo, Unif. 1.000½						
8%	930½	929½				
Rio Grande do Sul 8%	845½					

Banks:—

Bôa Vista		595½	
Brasil	333½	325½	
Portuguez nom		96½	
Ditto, bearer		98½	
Commercia		200½	
Mercantil		455½	
Funcionarios	52½	48½	
C. R. Minas	305½	270½	
Regional		200½	

Railways:—

M. S. Jernymia		91½	
Paulista		210½	

Insurance:—

Confiança	360½		
Guanabara	165½		
Previdente	3:200½	3:000½	
Sagres	450½	380½	

Textiles:—

Nova America	265½		
Brasil Industrial	300½	340½	
Corroado		65½	
Manufactura		215½	

		NEW YORK		22nd. Jan.	Jan. 15th.	Jan. 22nd.
		American & Foreign Power Co., In		7.87	10.75	13.37
		American Telephone & Telegraph Co.		159.00	183.00	185.00
		Armour & Co. of Illinois "A" Stock		5.75	8.25	—
		Atlantic Refining Co.		29.50	31.87	31.51
		Brazilian Traction L. & P. Co., Ltd.		—	21.25	—
		Corn Products Refining Co.		71.50	70.00	69.51
		Electric Bond & Share Co.		16.62	26.62	23.50
		General Electric Company		36.50	39.00	64.00
		General Motors Company		54.37	68.12	66.25
		Internat'l Business Machines Corp.		—	—	187.00
		International Cement Corp.		38.00	59.00	60.37
		International Harvester Co.		57.50	106.75	111.00
		Radio Corporation of America		13.62	12.37	11.75
		Standard Oil Co. of New Jersey		32.37	30.00	69.00
		Texas Company		42.50	52.50	51.87
		United States Steel Corp.		41.37	31.00	87.62
		Westinghouse Electric & Manuf. Co.		100.12	152.50	166.00
		American Tobacco		39.00	95.00	98.00
		Eastman Kodak Co.		—	173.00	172.50
		Chrysler Corporation		50.37	129.75	121.87
		Chase National Bank, N. Y.		39.00	48.00	51.50
		National City Bank, N. Y.		25.00	41.00	46.00
		Royal Bank of Canada		128.00	218.00	225.00

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America Futura	270½	
Alhambra	60½	
Petropolis	215½	200½
Progresso Industrial	310½	290½

Sundry:—

Docas de Santos nom.	211½	203½
Ditto, bearer	232½	230½

Docas da Bahia	—	8½
Docas & Budge	210½	
Sao Mineira de Ele-		
ctricidade		212½
Mercado Municipal	211½	210½
Docas da Bahia		100½

Debentures:—

Tecum Alhambra		200½
Docas de Santos	189½	
Usinas Nacionais	—	210½
Bell & Arles	210½	210½
N. Paulista	191½	191½
Progresso e Ind. do		
Brazil		192½
Fluminense Foot-Ball		
Club	70½	65½
Manufactura	215½	210½
Hotel Palace	—	202½
Mercado Municipal	211½	210½
Nova America		1:045½

COFFEE STATISTICS

ENTRIES

Week ending January, 16, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Jan. 16 1937	Jan. 9 1937	Jan. 16 1937
RIO			
By Central and Leopoldina R'y	31,778	36,378	983,066
Coastwise	11,288	14,008	15,823
Warehouses			
TOTAL	43,066	53,446	1,317,941
Total Santos	151,898	194,379	4,974,712
Total - Rio & Santos	224,964	247,825	6,292,653

The total entries by different S. Paulo Railways for the crop to January, 16, 1937

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	1,590,031	3,334,715	4,924,746	4,974,712

COFFEE LOADED (EMBARQUES)

Week ending January, 16, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Jan. 16 1937	Jan. 9 1937	Jan. 16 1937
Rio	23,779	57,215	1,016,498
Santos	279,057	67,167	5,205,763
Total - Rio & Santos	302,836	124,322	6,222,261

SALES OF COFFEE (DECLARED)

Week ending January, 16, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Jan. 16 1937	Jan. 9 1937	Jan. 16 1937
Rio	11,852	17,853	557,911
Santos	233,900	155,000	4,797,000
Total - Rio & Santos	244,752	172,853	5,264,911

Value of Coffee Cleared for Foreign Ports

Week ending January, 16, 1937 — In bags of 60 kilos

PORTS	JAN. 16 1937		JAN. 9 1937		CROP TO JAN. 16, 1937	
	Bags	£	Bags	£	Bags	£
Rio	52,909	22,275	64,138	26,995	97,240	11,6490
Santos	97,472	184,227	134,758	250,846	492,655	625,9167
TOTAL	150,381	206,502	198,896	277,841	589,895	736,6657
1936/1937						

COFFEE SAILED

Week ending January, 16, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	9886	30261	535	4792	7970	—	53444	1011656
Santos	72710	24137	567	625	—	—	98039	4929015
TOTAL	82596	54398	1102	5417	7970	—	151483	5940671

OUR OWN STOCK

Rio stock on Jan. 9, 1937	680.485
Entries during week ended Jan. 16, 1937	43.066
Loaded (Embarques) for week ended Jan. 16, 1937	723.551
Local consumption week ended Jan. 16, 1937	23.779
Stock at Rio on Jan. 16, 1937	3.500
Santos stock on Jan. 9, 1937	669.245
Entries for week ended Jan. 16, 1937	2.236.692
Loaded (Embarques) during for week ended Jan. 16, 1937	181.898
Stock at Santos on Jan. 16, 1937	2.418.590
Stock at Rio and Santos on Jan. 16, 1937	279.057
Stock at Rio and Santos on Jan. 9, 1937	2.139.533
NOTE — From the Rio stock, 27,077 bags, have been deducted by D. N. C.	
In ditto stock, 50 bags have been included by D. N. C.	
Stock at Rio and Santos on Jan. 9, 1937	2.917.177

BAHIA STOCKS

Bahia Stock Jan. 15th, January, 1937	35.878
Entries during week ending 22nd. Jan., 1937	11.362
Available	47.240
Clearances during week:	
Europe	7.623
To U.S.	—
To elsewhere	2.318
Bahia stock on 22nd. January, 1937	9.941
	37.299

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COFFEE PRICES CURRENT

Rio de Janeiro, 22nd January, 1937

COFFEE SERVICE

	16	18	19	20	21	22
Rio spot N.º 7	18\$800	19\$000	19\$000		19\$000	19\$000
" futures						
January	18\$725	19\$000	18\$925		19\$125	19\$000
February	18\$400	18\$650	18\$575		18\$675	18\$725
March	18\$000	18\$300	18\$150		18\$325	17\$475
April	17\$775	18\$000	17\$950		18\$100	17\$175
May	17\$600	17\$750	17\$650		17\$875	17\$980
June	17\$525	17\$625	17\$550		17\$750	17\$775
Sales	4.500	5.500	2.500		8.500	11.500
Santos spot N.º 4	23\$500	23\$500	23\$600	23\$600	23\$600	23\$500
" futures						
January	21\$025	21\$025	21\$100	21\$100	21\$100	21\$125
February	21\$175	21\$175	21\$175	21\$200	21\$325	21\$325
March	21\$250	21\$250	21\$250	21\$275	21\$600	21\$625
April	21\$200	21\$225	21\$225	21\$225	21\$325	21\$575
May	21\$200	21\$200	21\$200	21\$200	21\$575	21\$600
June	21\$225	21\$225	21\$250	21\$250	21\$325	21\$600
Sales	3.500	4.000	4.500	9\$500	7.500	6.500
New York Rio spot N.º 6	9 ¾	9 ¾	9 ¾	9 ¾	9 ¾	9 ¾
" " Santos " N.º 7	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
" " Santos " N.º 4	11 1/4	11 ¾	11 ¾	11 ¾	11 ¾	11 ¾
" " futures N.º 7	10	10	10	10	10	10
New contract						
March	7.49	7.43	7.34	7.33	7.41	7.30
May	7.58	7.52	7.41	7.39	7.48	7.38
July	7.66	7.61	7.48	7.47	7.54	7.45
September	7.70	7.64	7.53	7.52	7.58	7.49
Sales	10.000	5.000	15.000	15.000	10.000	10.000
Havre futures						
March	23 1/2	23 1/2	23 3/4	22 1/2	23 3/4	23 1/2
May	23 3/4	24 3/4	23 3/4	23 1/2	24 3/4	24 1/2
September	24 1/2	25 1/4	24 3/4	24 1/2	24 3/4	25 1/2
December	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	25 1/2
Sales	41.000	64.000	50.000	82.000	70.000	75.000
Hamburg futures						
March	43	43	43	43	43	43
May	43	43	43	43	43	43
July	43	43	43	43	43	43
September	43	43	43	43	43	43
Sales	Nil	Nil	Nil	Nil	Nil	Nil

RIO DE JANEIRO
COFFEE MANIFESTS

	Scutari	Mersina
Castro Silva & Cia	126	Castro Silva & Cia 1.000
	Pireus	Trebizonda
A. Jabour & Cia	625	Castro Silva & Cia 250
	Patrasso	Total
		16.376
	Salonica	"BRA-KAR"
A. Jabour & Cia	125	
	Candia	Kotka
A. Jabour & Cia	125	A. Jabour & Cia 550
		Vivacqua Irmãos S.A. 200
	Costanza	Hebinki
M. C. Ribeiro & Cia	130	A. Jabour & Cia 150
	Varna	Wiborg
Sinner & Cia, Ltd	471	Vivacqua Irmãos S.A. 100
	Smyrne	Total
		1.000
	JAN. 4th	"HIGHLAND PRINCESS"
Castro Silva & Cia	2.000	
	Stamboul	Montevideo
Castro Silva & Cia	6.125	Norton Megaw & Cia, Ltd 192
	Adalia	JAN. 4th
Castro Silva & Cia	125	"DELPLATA"
	Samsoun	New Orleans
Castro Silva & Cia	500	Leon Israel Co S/A 2.500

JAN. 2nd.

"OCEANIA"

Trieste

A. Jabour & Cia	1.095
E. G. Fontes & Cia	525
Theodor Wille & Cia, Ltd	410
Ornstein & Cia	250
Cia. Nac. Commercio de Café	188

Gibraltar

Leon Israel Co S/A	1.000
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Tripoli. Africa

Theodor Wille & Cia, Ltd	124
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Methovich

Sinner & Cia, Ltd	251
Vivacqua Irmãos S.A.	125

Susak

A. Jabour & Cia	125
Ornstein & Cia	63
Cia. Nac. Comercio de Café	63

Durazzo

Castro Silva & Cia	300
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Sant Quarenta

Castro Silva & Cia	100
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Luiz Ferreira & Cia	860
Marcellino Martins Filho & C.	625
Rebello, Alves & Cia	500
Theodor Wille & Cia, Ltd	375
Abreu & Filhos	267

Total 5.136

JAN. 5th.

"CABEDELLO"

New York

Theodor Wille & Cia, Ltd	1.500
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JAN. 5th.

"MONTE OLIVIA"

Hamburg

A. Jabour & Cia	750
Leon Israel Co S/A	505
Theodor Wille & Cia, Ltd	125
Ornstein & Cia	125

Total 1.505

JAN. 6th.

"TARA"

Havre

Marcellino Martins Filho & C.	625
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Antwerp

Marcellino Martins Filho & C.	500
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Gavle

Marcellino Martins Filho & C.	125
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Pireus

Vivacqua Irmãos S/A	2.000
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Total 3.250

JAN. 8th.

"WESTERN PRINCE"

New York

Leon Israel Co S/A	1.000
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JAN. 8th.

Cape Town

"ATLAS MARU"

Castro Silva & Cia	1.575
Sinner & Cia, Ltd	250
Ornstein & Cia	200
Leon Israel Co S/A	100
Mc. Kinlay S/A	75

Mossel Bay

Castro Silva & Cia	650
Norton Megaw & Cia, Ltd	200

Port Elizabeth

Castro Silva & Cia	625
Leon Israel Co S/A	200
Mc. Kinlay S/A	25

East London

Mc. Kinlay S/A	440
Castro Silva & Cia	125
Leon Israel Co S/A	25

Durban

Castro Silva & Cia	450
Ornstein & Cia	75

Lourenço Marques

Castro Silva & Cia	175
Ornstein & Cia	30

Luderitz Bay

Leon Israel Co S/A	25
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Walfish Bay

Leon Israel Co S/A	25
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Total 5.170

JAN. 9th.

"ARABIA MARU"

Cape Town

Norton Megaw & Cia, Ltd	475
Castro Silva & Cia	75

Ornstein & Cia	50
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Mossel Bay

Castro Silva & Cia	400
Norton Megaw & Cia, Ltd	75

Port Elizabeth

Leon Israel Co S/A	125
Castro Silva & Cia	50

East London

Leon Israel Co S/A	50
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Durban

Castro Silva & Cia	600
Norton Megaw & Cia, Ltd	400
Leon Israel Co S/A	275

Lourenço Marques

Castro Silva & Cia	175
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Beira

Norton Megaw & Cia, Ltd	25
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Walfish Bay

Norton Megaw & Cia, Ltd	25
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Total 2.800

JAN. 9th.

"CONTE BIANCAMANO"
Genoa

Theodor Wille & Cia, Ltd	150
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Alexandria

Castro Silva & Cia	1.000
Marcellino Martins Filho & C.	250

Samboul

Castro Silva & Cia	5.000
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Total 6.400

JAN. 9th.

"SANTOS"
Montevideo

Vivacqua Irmãos S/A	2.000
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Mc. Kinlay S/A	200
Total	2.300

JAN. 10th.

"ALMANZORA"**Funchal**

Mc. Kinlay S/A	55
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JAN. 12th.

"HIGHLAND CHIEFTAIN"**Las Palmas**

Mc. Kinlay S/A	250
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JAN. 12th.

"NATIA"**Buenos Aires**

Vivacqua Irmãos S/A	2.000
A. Jabour & Cia	300

Total

2.300

JAN. 13th.

"ALDABI"**Rotterdam**

Theodor Wille & Cia, Ltd	1.425
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JAN. 13th.

"CUBANO"**Philadelphia**

Theodor Wille & Cia, Ltd	2.250
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Total Overseas

52.909

**SANTOS
COFFEE MANIFESTS**

JAN. 1st.

"OCEANIA"**Trieste**

Hard, Rand & Cia	5.000
Theodor Wille & Cia, Ltd	2.063
Barros, Pentecado & Cia	33

Naples

Departamento Nac. do Café	2.000
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Alexandria

Cioffi, Guerra & Cia, Ltd	143
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Genoa

Mario Lionello	81
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Total

9.320

JAN. 2nd.

"WEST MAIWAH"**S. Francisco da California**

Theodor Wille & Cia, Ltd	992
Hard, Rand & Cia	309

H. La Domus & Cia	50
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**San Pedro
(Los Angeles)**

Hard, Rand & Cia	125
Leon Israel Co S/A	100
H. La Domus & Cia	100
Theodor Wille & Cia, Ltd	50

Seattle

Leon Israel Co S/A	257
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Portland

Har, Rand & Cia	125
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Total

2.099

JAN. 4th.

"MONTE OLIVIA"**Hamburg**

Cia Prado Chaves	3.500
Naumann, Gepp & Cia, Ltd	500
Cia Leme Ferreira	250
Pedro Joest	125
Theodor Wille & Cia, Ltd	125

Bremen

Theodor Wille & Cia, Ltd	700
Cia Prado Chaves	500

Stockholm

Nioac & Cia, Ltd	110
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Total

5.810

JAN. 5th.

"ADEN"**Bordeaux**

Theodor Wille & Cia, Ltd	1.000
E. Gonçalves & Cia, Ltd	250
Nioac & Cia, Ltd	250
Almeida Prado & Cia	250
Martins, Gregory & Cia, Ltd	125
Naumann, Gepp & Cia, Ltd	125
Soc. Mogyana Export, Ltd	64
E. Johnston & Cia, Ltd	63

Dunkirk

Naumann, Gepp & Cia, Ltd	625
Assumpção, Irmãos & Cia, Ltd	375
Exp. Rubiac, Ltd	251
Cia Prado Chaves	125
E. Johnston & Cia, Ltd	63

Havre

Hard, Rand & Cia	250
H. La Domus & Cia	250
E. Johnston & Cia, Ltd	187
Soc. Mogyana Export, Ltd	150
Nioac & Cia, Ltd	127
Assumpção, Irmãos & Cia, Ltd	125
Martins, Gregory & Cia, Ltd	125

Total

4.780

JAN. 5th.

"HIGHLAND PRINCESS"**Buenos Aires**

S. A. Levy	500
Martins, Gregory & Cia, Ltd	125

Total

625

JAN. 2nd.

"GABEDELLO"**New York**

Almeida Prado & Cia	9.459
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Cia Paulista de Exportação	8.806
American Coffee Corp.	5.000
Vidigal, Prado & Cia	3.000
Arbuckle & Cia	2.126
E. Johnston & Cia, Ltd	1.833
Hard, Rand & Cia	1.000
Cia Leme Ferreira	1.000
Junqueira, Meirelles & Cia	500
Barros Camargo & Cia	485

Total

33.209

JAN. 6th.

"WESTERN PRINCE"**New York**

American Coffee Corp.	20.000
Naumann, Gepp & Cia, Ltd	3.142
Oswaldo Ferreira & Cia	2.333
Exp. Rubiac, Ltd	1.767
E. Johnston & Cia, Ltd	1.502
Hard, Rand & Cia	1.233
Cia Prado Chaves	1.250
Theodor Wille & Cia, Ltd	1.000
Mc. Laughlin & Cia	800
Luiz Ferreira & Cia	750
Ray Deininger & Cia, Ltd	750
Camargo Pacheco & Cia	750
Sampaio Bueno & Cia	500
Mellão, Nogueira & Cia	500
Ramos, Silva & Cia	375
Almeida Prado & Cia	250
Junqueira, Meirelles & Cia	250
Nioac & Cia, Ltd	250

Total

37.402

JAN. 8th.

"CONTE BIANCAMANO"**Genoa**

Barros, Pentecado & Cia	1.150
Vidigal, Prado & Cia	1.000
Junqueira, Meirelles & Cia	250
Naumann, Gepp & Cia, Ltd	245
N. Marino	200
Exp. Rubiac, Ltd	200
Almeida Prado & Cia	175
Theodor Wille & Cia, Ltd	125
Nossack & Cia	69

Alexandria

Theodor Wille & Cia, Ltd	750
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Livorno

Nossack & Cia	47
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Total

1.171

JAN. 10th.

CAVILA STAR**London**

Scipio, Basso & Cia	1.472
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Total Overseas

6.472

JAN. 2nd.

"HEMIBRE"**Porto Alegre**

Theodor Wille & Cia, Ltd	415
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JAN. 10th.

"ARVEMAR"**Rio de Janeiro**

Departamento Nac. do Café	22
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JAN. 3rd.

"COMMANDANTE PIPPER"**Porto Alegre**

Instituto do Café	200
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Total

567

TOTAL EXPORTS FROM VICTORIA DURING DECEMBER 1936

	United States	Europe	South Africa	North Africa River Plate	Rio & Coastwise	TOTAL
Nolasco & Co.	38.800	2.425	—	3.126	600	47.360
Hard, Rand & Co.	10.075	625	1.675	—	2.070	14.445
Ornstein & Cia	4.750	3.065	500	2.129	280	10.724
Vivacqua, Irmãos S/A	6.000	2.000	—	125	115	8.240
Oliveira Santos & Co. Ltd.	6.125	876	—	1.000	140	8.141
Theodor Wille & Co. Ltd.	1.750	4.800	—	126	—	6.676
Co. Nacional de Commercio de Café	3.375	688	—	1.250	—	5.313
A. Prado & Co.	500	1.875	—	—	1.030	3.405
Armando Pinto & Co.	1.750	1.324	—	125	—	3.199
Soc. Exportadora de Café	2.875	—	—	—	—	2.875
Jayme de Almeida	2.850	—	—	—	30	2.880
Oliveira Brothers	1.625	—	—	—	—	1.625
Leon Israel Co.	1.500	—	—	—	—	1.500
Arbuckle & Co.	375	—	—	—	—	375
Co. Cafeeira de Minas Geraes	—	—	—	375	—	375
Cruz, Sobrinho & Co.	—	—	—	—	335	335
SUNDRIES	—	—	—	—	400	400
TOTAL	82.350	17.678	2.175	8.256	600	117.868

TOTAL EXPORT FROM 1st. JULY 1936 TO 30th. DECEMBER 1936

	United States	Europe	South Africa	North Africa River Plate	Rio & Coastwise	TOTAL
Nolasco & Co.	127.392	15.663	—	37.476	3.700	206.078
Hard, Rand & Co.	59.775	23.093	8.168	2.750	9.100	102.886
Ornstein & Cia	19.250	33.398	825	13.079	1.000	70.447
Vivacqua, Irmãos S/A	40.625	11.947	—	4.132	6.650	63.354
Theodor Wille & Co. Ltd.	20.500	29.788	—	3.816	2.485	56.589
Oliveira Santos & Co. Ltd.	34.125	6.537	—	6.813	1.885	49.360
Co. Nacional de Commercio de Café	26.875	6.072	—	5.738	—	38.685
Arbuckle & Co.	26.500	—	—	—	700	27.200
Soc. Exportadora de Café	25.625	125	—	—	—	25.750
A. Prado & Co.	5.250	7.350	—	—	8.450	21.050
Armando Pinto & Co.	10.750	6.258	—	375	2.450	19.833
Jayme de Almeida	15.275	375	—	125	705	16.480
Oliveira Brothers	13.000	680	—	—	—	13.680
Co. Cafeeira de Minas Geraes	6.000	750	—	3.185	—	9.935
Leon Israel Co.	4.250	—	—	—	—	4.250
Cruz, Sobrinhos & Co.	675	1.500	—	—	675	2.850
Manoel Camara	—	—	—	250	—	250
SUNDRIES	—	—	—	—	2.380	2.380
TOTAL	435.867	143.545	8.993	77.730	4.700	731.060

Total export from 1st. July 1935 to 31st. December 1935 . . . 859.558

Total export from 1st. July 1935 to 30th. June 1936 . . . 1.489.441

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Next sailings:	From Santos	From RIO	From VICTORIA
"BORE IX"	Jan. 28	Jan. 30	Feb. 1
"NAVIGATOR"	Feb. 13	Feb. 15	Feb. 17

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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 22nd. January 1937

Liverpool 12.30 P. M.

		16	18	19	20	21	22
Pernambuco Maceio fair	spot	6.95	6.91	6.95	6.89	6.95	6.94
São Paulo fair		6.80	6.76	6.80	6.74	6.80	6.79
American Middling		7.22	7.18	7.22	7.16	7.22	7.76
American futures	March	6.93	6.90	6.94	6.87	6.92	6.91
	May	6.90	6.87	6.91	6.84	6.89	6.88
	July	6.82	7.79	6.83	6.76	6.81	6.80
	October	6.52	7.49	6.53	6.46	6.50	6.49
New York American	Middling Uplands	13.07	13.08	13.04	12.98	12.95	12.97
futures	March	12.47	12.48	12.44	12.43	12.45	12.47
	May	12.35	12.34	12.29	12.27	12.29	12.31
	July	12.27	12.28	12.19	12.20	12.19	12.19
	October	11.89	11.91	11.81	11.79	11.80	11.81

SUGAR SERVICE

New York futures	January	2.95	2.92	2.92	2.91	2.88	
	March	2.85	2.86	2.85	2.86	2.87	2.89
	May	2.84	2.83	2.83	2.83	2.84	2.88
	July	2.84	2.81	2.82	2.82	2.81	2.85
London futures	September	—	—	—	—	—	—
	January	6/3	6/3	5/9	5/10 1/2	5/9 3/4	5/9 3/4
	March	6/4	6/3 1/4	5/10 1/2	5/11 3/4	5/10 1/2	5/11 1/2
	May	6/3	6/2	5/9 3/4	5/10 1/2	5/10 1/4	5/10 1/4
	August	6/3	6/2 1/4	5/10	5/10 3/4	5/10 1/4	5/10 1/4

RUBBER SERVICE

Upriver fine	25	24 3/4	24 3/4	23 3/4	23 3/4	23 3/4
Smoked Sheets	22 1/8	22	21 5/8	20 3/4	21 1/4	21
Market	B:Steady	Easy	B:Steady	Weak	Firm	Quiet

MEAT

MEAT CLEARANCES DURING WEEK
ENDING 15th. January, 1937

(Per Destination)

Jan. 10th.

"AVILA STAR"

London

Frig. Anglo Frozen offal . . . 20,174
Total Overseas . . . 97,472

Jan. 13th.

"PAN AMERICA"
Curaçao

Frig. Wilson Salted pork . . . 11,940

Jan. 14th.

"KERGUELEN"

Bordeaux

Frig. Anglo Frozen beef . . . 8,586

Havre

Anglo Co. Frozen offal . . . 2,533

Total

42,333

FRUIT

CLEARANCES DURING WEEK

ENDING 15th. January, 1937

Confirmation of Santos Fruit

BANANAS IN BUNCHES

Jan. 10th.

"AVILA STAR"

London . . . 10,182

Jan. 11th.

"H. CHIEFTAIN"

London . . . 6,570

Jan. 15th.

"AMSTELLAND"

Hamburg . . . 4,000

Amsterdam . . . 2,599

"SAN SEBASTIAO"

Jan. 11th.

"AVILA STAR"

London . . . 19,350

RUBBER

The Movement of Rubber in the port of Para during week ending Jan. 16th, 1937 was follows:

Stock on January, 9th, 1937 . . . 5,839,456

Entries during week January 16th, 1937 . . . 741,300

Available . . . 6,580,840

Clearances during week:

To the U. S. . . 117,380

To Europe . . . 2,223,000

2,340,380

Stock on January 16th, 1937 . . . 4,239,400

Sport Rubber was quoted at Para on January, 1937 as follows, per kilo:

Island . . . 58500

Sertão Fine . . . 38200

Sernambby Island . . . 48000

Sernambby Sertão . . . 38100

Cancho . . . 38400

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CEARA: Rua Major Fecundo 680; Caixa Postal 198
PERNAMBUCO: Rua Bom Jesus, 180, 1.º

BAHIA: Rua Portugal, 16, Caixa 203
VICTORIA: Rua 1.º de Março, 46; Sala 8, C. Postal 40
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SANTOS: Rua Cidade de Toledo, 7, Caixa 243
S. PAULO: Rua Boa Vista, 6, sob.
CURITYBA: Rua Riachuelo, 442, Caixa Postal 400
RIO GRANDE: Rua Riachuelo, 199; Caixa Postal 92
PORTO ALEGRE: Rua Siqueira Campos, 903, C. P. 500
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SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
LEIGHTON	2nd Jan.	9th Jan.	—	30th Jan.	1st Feb.
LINNELL	—	23rd Jan.	—	12th Feb.	14th Feb.
BIELA	—	—	23rd Jan.	10th Feb.	12th Feb.
BALZAC	30th Jan.	6th Feb.	—	27th Feb.	1st March.
BRUYERE	—	20th Feb.	—	12th March.	14th March.
BONHEUR	27th Feb.	6th March.	—	27th March.	29th March.
BRONTE	—	20th March.	—	9th April.	11th April.
NASMYTH	27th March.	3rd April.	—	24th April.	26th April.

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leaves Santos 13th Feb., Angra dos Reis 14th Feb., and Rio 15th Feb., for Trinidad and New York.

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