

Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

(CAIXA POSTAL
P. O. Box) 809

VOL. 30

RIO DE JANEIRO. 1st. FEBRUARY, 1937

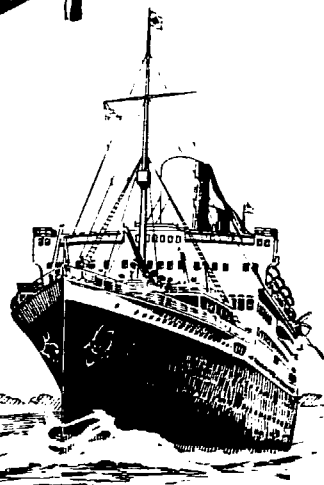
N.º 5 2\$000

ROYAL MAIL LINE



TOURIST
RETURN
TICKETS

ENSURE
QUICKEST
CHEAPEST
TRAVEL



FOR THOSE INTENDING TO VISIT GREAT BRITAIN THIS YEAR

ALCANTARA

CORONATION SAILINGS
FROM RIO DE JANEIRO

**HIGHLAND
BRIGADE**

13 APRIL

ONE DAY EARLIER FROM SANTOS

20 APRIL

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, SAO PAULO, BAHIA, PERNAMBUCO, RIO GRANDE, ETC.

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. Motor 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

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 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, 832 pages, approximately 500,000 words, covering all the important 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 COFFEE TRADE JOURNAL CO.
79 Wall Street, New York

Also obtainable from
Wileman's Brazilian Review

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: —

"SOUTH AMERICAN JOURNAL"
52 QUEEN VICTORIA ST, LONDON, E. C. 4
MANAGER, PUBLISHING DEPARTMENT,

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

ELSEWHERE £3.0.0d.

} — Payable in advance

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

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 30

RIO DE JANEIRO, 1st. FEBRUARY, 1937

No. 5

Wileman's Brazilian Review

Established

OFFICES: RUA CARLOS DE CARVALHO N.º 45
RIO DE JANEIRO

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

Redactor Responsavel: Arthur F. Braga.

Redac. e Administração: R. Carlos de Carvalho, 45

Subscriptions (Payable in Advance): —
Brazil, 100\$000 per annum. Abroad £3 per annum.
Separate copies 2\$000. Back Number 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.

CALCUTTA — "Capital" Ltd.
1, Commercial Buildings (P. O. Box, 14)

Notice: — The Editor is not responsible for Correspondence 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.

Notes

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. Barbosa Carneiro. The following members of the Council were present; Srs. Luiz Piza Sobrinho, João Maria de Lacerda, Alberto Boavista, Arthur Torres Filho, Eivaldo Lodi, Raul Leite and Arthur de Carvalho; Advisers Franklin de Almeida, Leo de Affonseca and Valentim Bouças.

The minutes of the previous meeting having been duly approved, the following subject matter was read: Letter from the Commercial Association of Para giving information from Mr. Philippe Farah regarding his rubber factory; Telegram from the Governor of Rio Grande do Sul thanking for the favourable decision given by the Council in

connection with the export of meat for English markets; Letter from the Matte Institute of Joinville advising that Mr. Hans Jordan has been elected and installed as president of that Institute; Letter from Pedreira Souza & Co. Ltd. of São Felix enclosing copy of a letter sent to the Director of the Exchange Department of the Bank of Brazil asking for free exchange on twist tobacco; Memorandum from Anderson Clayton & Co. Ltd. of São Paulo asking for free exchange on cotton by-products; Memorandum from Pilmotheca Cultural Limitada putting forward a proposition for advertising the riches of Brazil through the medium of the cinema at the coming Universal Exhibition in Paris; Telegram from Mr. Bruno Linck of Porto Alegre thanking for the advice received from the Argentine-Brazilian Chamber of Commerce in Buenos Aires enclosing a letter from Dr. José Roberto de Macedo Soares, giving information on various Brazilian products in the Argentine; Letter from the Chamber of Commerce and Commercial Expansion of Curitiba asking for permission to import cotton spinning machines; Telegram from the Governor of Rio Grande do Norte thanking for the favourable decision given by the Council in connection with the export of meat for English markets; Telegram from Alfredo de Azevedo & Co. of Bahia repeating his request for free exchange on bristles for brooms; Memorandum from the City Improvements Co. of S. Paulo containing information on the paper industry; Letter from the Ministry of Foreign Affairs enclosing copy of a letter from the Brazilian Consulate in Montreal putting forward suggestions for propaganda in connection with Brazilian matte and coffee in Canada; Memorandum from the Federation of Paper Manufacturers of São Paulo, submitting information on the national paper industry and enclosing samples; Letter from the Ministry of Finance thanking the Council for their decision in granting free exchange on small parcels of matte; Letter from the Bank of Brazil enclosing ten copies of the Exchange Department's suggestions for fiscal and resolutions in connection with the export of animal by-products; Telegram from the Chamber of Propaganda and Commercial Expansion of Curitiba asking that the increased marine freights on wood and matte should not come into force immediately, and advising that a specially appointed commission will be coming to Rio de Janeiro to discuss the situation; Letter from A. de Vasconcelos regarding the manufacture of cellulose by a process using Brazilian raw materials, machinery and chemical.

In this speech the Executive Director said that the President of the Republic had approved the Council's decision to allow free exchange on exports of essence of rosewood. He also gave some interesting information on the importation of shoes to the Belgian Congo and the possibilities of placing Brazilian shoes in that market, and ended up by alluding to the renewal of the contract with Turkey for the monopoly of coffee supplies to that country.

Counsellor Arthur Torres Filho spoke of the proposals by the Government of São Paulo to improve the production of wheat and mandioca flour. He advised that the latter product is used in large quantities in the preparation of macaroni and also in the manufacture of cloth, and alluded to the great possibilities in this direction since Brazil could produce a standard quality.

MAILS

AIR-MAIL SERVICES

STEAMER SERVICES

The hours refer to the closing times of mails at the Agencies.
For connecting services consult the Agencies

Sailing dates checked with Steamship Agencies on Friday
previous to printing.

DEPARTURES

Day	Service	To	Phone
Monday	5 pm Panair	Belem	22-0712
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 & U. S. A.	22-0712
do	5 pm do	B. 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

ARRIVALS:

Day	Service	From	Phone
Monday	Panair	P. Alegre	22-0712
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
do	Panair	Fortaleza	22-0712
do	do	B. A.	22-0712
do	Condor	Europe	23-1970

TO EUROPE

Dep.	Vessel	Destination	Phone
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	Benland	Amsterdam	22-9900
27	C. Bronnauano	Genoa	23-5840
6	Arlanza	Smpton	23-2161

FROM EUROPE

Arrives	Vessel	From	Phone
5	Oceania	Trieste	23-5840
17	Andalucia Star	London	23-5988
18	R. Monaco	London	23-2161
18	C. Biancamano	Genoa	23-5840
18	Medici	Hamburg	23-5945
22	Arlanza	Smpton	23-2161
24	Monte Olivato	Hamburg	23-5945

TO U. S. A.

Dep.	Vessel	Destination	Phone
22	Edmundo	New Orleans	23-4134
11	Western World	New York	23-2000
18	Northern Prince	New York	23-0754
25	Southern Cross	New York	23-2000

FROM U. S. A.

Arrives	Vessel	From	Phone
12	Southern Cross	New York	23-2000
17	Edmundo	New Orleans	23-4134
18	Western Prince	New York	23-0754
21	San American	New York	23-2000

TO BUENOS AIRES

Dep.	Vessel	Phone
15	Almeida Star	23-5988
15	H. March	23-2161
16	C. Bronnauano	23-5840
22	Arlanza	23-2161

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	23-2930
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

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

Manila Marú

(Under Contract)

Sailing 8th February

Followed by

Africa Marú

Sailing 8th March

For further particulars apply to:
BOULDER 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



SOUTHBOUND

Almeda Star Feb. 15
Avila Star March. 1

NORTHBOUND

Andalucia Star Feb. 16
Almeda Star March 9

British Seaman'ship

Complete peace of mind can be yours on a Blue Star ship. Absolute safety is simply taken for granted on ships manned by sailors with centuries of tradition and many years of personal experience behind them.

Blue Star Line

★ THE LINE OF COMFORT - SERVICE - COURTESY ★

The Executive Director referred to Counsellor Franklin de Almeida's departure to London to attend the coming Meat International Meat Conference in London. One of the chief objects of this Conference is to fix the quotas for meat imports to the United Kingdom.

A special session of the Federal Council of Overseas Trade was held on January 26th to study the position of the silk, wool and jute trades and to decide whether these came under the heading of "over-productive" trades.

Mr. Firmo Dutra of São Paulo was the first speaker, and referring to the silk trade said that present difficulties could be summed up as under; —

1. As a result of Decree 19,739, prohibiting the importation of new looms — in order to check production — the number of looms engaged to-day in the manufacture of silk showed a marked increase over 1931, due to the introduction of national machines. While in 1928 there were 1,822 looms working, this number increased to 4,055 in 1934. Although the importation of foreign looms is prohibited, there is a considerable increase in the production of national ones. These are offered at very low prices and on easy terms with the result that many old established factories have increased the number of their looms and new factories have sprung up. Often enough these new looms are hidden away in cellars, so that it is impossible to control them or collect the consumption tax (taxa de consumo).

2. The increase in production has added to the congestion of the market, and with the competition between manufacturers it is impossible to obtain remunerative prices.

The majority of factories, so as not to cut down their production, have done all possible to cut their costs to a

minimum — one increased the working hours by putting on three shifts, but this did not help matters, as even with the resulting lower prices, stocks were not reduced.

3. Although the silk industry has been faced with difficulties in previous seasons, the outlook has not been so black as at the moment. Millions of metres of silk are offered to-day at prices below the cost of the raw materials.

4. Another point which aggravates the present situation is the raising of the consumption tax.

It was suggested that:

1. No new looms shall be imported.
2. New looms shall only be used in place of old ones.

3. Effective measures be adopted to deal with the smuggling of silk.

4. Strict measures be adopted to put a stop to the evasion of the consumption tax.

5. The law regarding the drawback system be modified, so as to allow manufacturers of national silk materials to benefit by this law when exporting their silks.

This would help to relieve the congestion in the country, but it must be remembered that large quantities of foreign raw materials are used in the manufacture of national silks. Brazil produces around 50,000 kilos of raw silk annually, as compared with an average of 800,000 kilos imported yearly. It will never be possible to export national silks unless the advantages of the drawback system are extended to the imports of raw silk.

Jute: Until 1934 the jute industry had a very difficult time as a result of the installation of new machinery and new factories. Working hours were shortened, and some factories worked only three 6 hour days a week.

These measures were adopted in an endeavour to balance the production against consumption and to prevent the accumulation of stocks with the consequent demoralizing effect on the market.

In spite of these severe measures, the difficulties increased, with the result that one of the most prominent factories in São Paulo failed in 1934.

A proof that the jute industry is over-productive to-day is the fact that all factories were able to fulfil their orders, and still, at the 31st December stocks on hand exceeded 3,000,000 metres of material.

The São Paulo factories do not only supply local markets, but send their products to Rio de Janeiro and also to the north and south of Brazil, where other factories are established, which are quite capable of attending to local needs.

Wool: This is another over-productive industry. Many leading factories have shortened their working hours, but even so their stocks have increased. Generally at this time of the year large orders are placed with the manufacturers, but this year orders are small, in spite of the comparative low price of cloth manufactured from expensive raw materials.

The next speaker was Mr. Waldemar Mesquita who said that although from the technical side the woollen industry had developed, we were not in a position to work all looms to capacity, as the national demand did not meet the production, and there were many obstacles in the way of exporting.

In Brazil there are about 2,600 looms with an annual capacity of 12,000,000 metres of cloth — working only 7 hours a day, and although the production more than meets home consumption, large quantities of cloth are imported — mainly on account of people who are too narrowminded

HAMBURG - SUEDAMERIKANISCHE DAMPFSCHIFFFAHRTS GESELLSCHAFT

Regular service with the known, luxurious, express steamer "Cap Arcona", between Hamburg, Boulogne s./mer, Plymouth, Vigo, Lisbon, Rio de Janeiro, Santos, Montevideo, Buenos Aires and vice-versa.

The s. s. "Cap Arcona" is the fastest ship to North-Europe, performing the voyage from Rio to Lisbon in 9 days, to Plymouth and Boulogne s.m. in 11 days and to Hamburg in 12 days

NEXT SAILINGS FOR EUROPE

MONTE ROSA	4 Feb.
CAP ARCONA	6 Feb.
ANTONIO DELFINO	10 Feb.
GENERAL SAN MARTIN	17 Feb.
GENERAL OSORIO	24 Feb.
MONTE PASCOAL	1 Mar.
MADRID	10 "
MONTE OLIVIA	18 "
CAP ARCONA	19 "
CAP NORTE	24 "

Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brasil and River Plate Ports.

For further particulars apply to the agents:

THEODOR WILLE & CIA. LTDA.

RIO DE JANEIRO
SANTOS VICTORIA S. PAULO
79, Avenida Rio Branco, 79

JOHNSON LINE

Rederi och Sjöfart N. Johnson & Co. Stockholm
Sweden

REGULAR SERVICE BY MOTOR VESSELS
FROM SWEDEN, POLAND, BALTIC PORTS
AND ANTWERP

SAILINGS	For the Kron Pruz	For Sweden and Poland
Suecia	—	5th. Febr.
Nordstjernan	—	17th. Febr.
Kronpr. Margareta	5th. Febr.	10th. Mar.
Argentina	15th. Febr.	17th. Mar.
Uruguay	23rd. Febr.	31st. Mar.
Lina	7th. March	14th. April
Pedro Christopherson	17th. March	—
Brasil	24th. March	28th. April

MOTOR VESSEL
LINDPRENSSEN MARGARET

due to arrive on the 7th. February. Sails for
SANTOS, MONTEVIDEO & LISBON, LISB.

MOTOR VESSEL
SUECIA

due to arrive on the 5th. February. Sails for
SWEDEN, POLAND

The Vessels dispose of accommodations for
passenger number of First-Class Passengers
For further particulars apply to the Agents —

J. Dias Paes	Pará	P. O. Box 668
Boris Freres & Co.	Ceará	P. O. Box 29
Williams & Co.	Pernambuco	P. O. Box 245
Guedeville & Co.	Bahia	P. O. Box 203
Johnson Line Ag.	Santos	P. O. Box 404
Hard, Rand & Co.	Victoria	P. O. Box 125
Wigg Brothers	Boa Grande	Porto Alegre

and/or
LUIZ CAMPOS FILHOS & CIA.
Rua 1ª de Março, 117 — Phones: 23-2896 & 23-3337
RIO DE JANEIRO

to patronize home industry and must have an "imported" label on their "Toilettes".

Mr. Turanne Cunha, speaking on behalf of stocking and stockinette manufacturers, stated that their difficulties were not solely due to the number of machines installed, but also to shortage of raw material. Many spinning factories have their own mills, with the result that only a small percentage of their production of yarns comes into the market — and stockinette manufacturers have to be content with their savings.

Regarding machinery he said that keener supervision was necessary in many cases new machines were imported, ostensibly to replace old ones, but the latter were not always scrapped. Also, the types of machines imported were not always in accordance with the accompanying specifications. He suggested that:

1. All requests for importing machinery should be forwarded through a Syndicate of Owners engaged in that particular trade, supported by a certificate from the Syndicate and signed by three experts.

2. All imported machinery should be examined by an expert recommended by the Syndicate; the expenses in connection with this examination to be for account of the importer and deposited in advance.

3. Permission should be granted to spinners to import 10% of the number of spindles they already own, for spinning yarns higher than 50's.

4. Permission should be granted to consumers of cotton yarns to install machinery for spinning yarns for their own use.

5. Strict control should be exercised regarding the importation of machines, and "scrapped" machinery.

6. Decree 23.486 should be prorogated for another year,



ENGLISH TAILORING

TO OUR RIO BRANCH

IF YOU ARE NOT ALREADY A CUSTOMER OF THIS NEW DEPARTMENT WE CONFIDENTLY RECOMMEND THAT YOU GIVE OUR TAILOR A TRIAL.

ENGLISH AND AMERICANS PARTICULARLY APPRECIATE THE DISTINCTIVE LONDON CUT AND THE PERFECT FINISH OF OUR SUITS



We are showing a complete range of ENGLISH TROPICAL SUITINGS, also PLAIN and FANCY LINENS Please Phone 26-4015 or call at

MAPPIN STORES PRAIA BOTAFOGO, 360 -- RIO

BRITISH FINANCE AND COMMERCE

By Robert MacKay

It is a commonplace among students of Great Britain's trade recovery from the slump of 1929-31 that most of that recovery was in the home market. Nevertheless the complete figures for the past year, which have just been issued, show that there was an appreciable expansion of her overseas trade in 1936. Most of it, it is true, was in imports, but a large part of these imports were in the shape of raw materials, much of which, after manufacture, will be re-exported in the near future. The year's expansion is the best for several years past. The value of imports was 12.5 per cent more than in 1935. British exports showed an increase of only 3.4 per cent in value above the 1935 figure, but the figure for the month of December, 1936, was no less than 16 per cent above the corresponding month of 1935. A large part of this increase was in manufactured goods.

These figures are satisfactory as far as they go, but like that of so many other nations, Great Britain's foreign trade has a lot of leeway to make up. This is demonstrated by another set of figures for 1936 just issued by the Chamber of Shipping. The freights and cargoes figures for December last naturally reflect the foreign trade expansion of that month, the upward movement during the last quarter of 1936 being accentuated in December. Taking the average for 1920 as 100, the figure for December, 1936, at 31.71, is 21.63 per cent higher than the 1936 monthly figure and 41 per cent above the figure for a year ago.

It should be observed that in the last two or three years the British shipping industry has received a subsidy from the British Government. This is based on the freight rates received in 1929, the standard year. In January 1936

the index figure for freight rates was 85.28 per cent of that of 1929. The monthly figure in 1936 remained under 90 per cent of the 1929 figure until September, when it rose to 97.53 per cent. The index figure for October, November and December last exceeded the average for 1929, being 104.48, 104.82 and 127.50 per cent, respectively.

The average monthly figure for the whole of 1936 was 90.79 per cent of the 1929 average. The figures for the last three months of 1936 thus afford the Government particular satisfaction for the maintenance of rates throughout the current year. 1937, it has to be feared, will mean that no subsidy will be payable in 1937.



A final collection of statistics bearing on Great Britain's foreign trade has just been made public. These are the returns of Lloyd's Register for shipbuilding for 1936. These statistics cover shipbuilding throughout the world, but British shipbuilding activity forms a considerable part of world output. After many lean years in this most depressed industry there is now a definite forward move which reflects the improvement in the shipping industry. At present the total tonnage of ships (excluding naval vessels) under construction in British yards amounts to 964,000 gross tons and exceeds by 30 per cent the amount under construction at the end of 1935. So far as actual launches are concerned, the definite improvement recorded throughout last year resulted in the launching of 855,000 tons of merchant shipping during the twelve months. This compares with only 467,000 tons in 1935. This output is better than any attained for many years past.

While on the subject of shipbuilding, it should again be pointed out that the above figures do not include naval construction. It has been calculated that Admiralty work now in progress represents another 500,000 gross tons. If this be added to the mercantile construction figures, a total of nearly 1,500,000 is achieved, a total reached in 1929, which was the best year since the War. An important difference between 1929 and 1936, however, lies in the fact that in the former year nearly half a million tons of shipping was being built in British yards for foreign owners, while last year a mere 20,000 tons were for these buyers. This fact, and the further statement that at present only 55 per cent of the available berths in the shipyards of Great Britain are filled, shows the long decline from the pre-War standard of production. But when one recalls the paucity of orders that have prevailed during the last few years, one can only regard the advance registered last year in both shipping and shipbuilding as a satisfactory portent.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of 28th. January, 1902

Local Items. — A credit of 10,000\$ has been opened to the Minister of Public Works to meet the representation expenses of Brazilian products at the Pan-American Exposition at Buffalo.

Espirito Santo. — The State Government has closed a contract with Mr John Gordon for the exportation of monazite sand. The contract is for 20 years and during this period the minimum quantity to be exported every year is 600 tons.

During the calendar year of 1901 the State exported from Victoria 365,709 bags of coffee, of which 325,884 went to New York, 12,500 to New Orleans, 16,964 to Trieste, 9,511 to Hamburg and 1,220 to Brazilian ports.

Pernambuco. — The inspector of customs has discovered in the customs house over 2,000 packages of merchandise that had not been claimed by consignees. He has ordered the sale of this merchandise at auction, and up to the present the receipts from this source amount to about 1,000,000\$.

During the month of December 16,556 head of cattle have been received at the Pelotas xarqueadas. The sales during the month varied from 38\$ to 75\$ a head.

São Paulo. — The Light and Power Co. have ordered a turbine of 4,000 horse power for their new generating plant. The new turbine is expected to be ready for work within six months.

EXCHANGE. £ 20\$263.
\$ 4\$173.

Coffee exported for the crop up to January 28th 11,325,739.

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

"DELVALLE"	Feb. 17 1937
"DELNORTE"	March 10 1937

Northbound

"DELMUNDO"	Feb. 6 1937
"DELSUD"	Feb. 27 1937

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

American Republics Line

C. H. SPRAGUE & SON, Inc.

BOSTON, Mass.

Managing Agent

UNITED STATES MARITIME COMMISSION

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: "Amagencias"

LONDON FINANCIAL POSITION

LONDON, JAN. 22, 1937.

Of late there has been some liquidation both in Stock Exchange securities and commodities, so that for a time markets were rather depressed. With a cessation of the selling and a more favourable interpretation of the political news a firmer tone became apparent, and strong market features have not been lacking. These have included a further improvement in Brazilian Federal Government, State and municipal bonds. There has, indeed, been noticeable firmness in foreign government securities generally, with quite a sharp advance in some European issues, particularly the Austrian and German loans. The market for such bonds is said to be broadening, and one firm reported a heavier account in them last week than for a long time past. The Buying is somewhat surprising in view of the political possibilities in Europe and the unsatisfactory debt payment record of more than one country. Our gilt-edged securities are a hesitating market, a circumstance that can be attributed to uncertainty as to rearmament finance and the income tax, while of equal importance perhaps is that heavy purchases by the banks in the future cannot be expected because of the growing trade demand for bank loans.

All the great banks have now issued their reports for 1936. In each case profits showed some increase, but previous dividends are repeated. The "Big Five" now show aggregate deposits of £2,011,581,911, an increase compared with the December, 1935 total of £136,966,936. The aggregate advances are £60,543,292 higher at £776,657,603. Investments show an increase of £30,472,559 at £552,706,237, and while the cash in hand is £9,639,370 up at £225,548,957, the increase in the money at call and short notice is £37,711,492 to £167,208,244. The bills discounted have been reduced by £9,642,879 to £267,664,093, but, indicative of the improvement in trade, is an expansion of £60,543,292 in the advances to customers to £776,657,603.

At the annual meetings so far held the importance of cultivating export markets for our goods has been urged, while one speaker uttered a warning that too much impurchase of the "Anglo-South". Lloyds no longer hold it as an aid to industry. At one meeting the chairman expressed the opinion that the rise in commodity prices would be continued, stating that so far the movement has been mainly due to an expansion in the demand. The directors of Lloyds Bank say that owing to the increase in the capital of the Bank of London & South America, following the purchase of the "Anglo-South", Lloyds no longer hold a majority of the shares in the former company, so that it is not classed now as a subsidiary. The holding is lumped with a new item — "Investments in other banks" at below the market value. Prices of English bank shares have eased somewhat, but overseas descriptions are a good market because of the better prospects for international trade.

Argentine Rails are easier owing to some disappointment that the measure to authorise the State acquisition of

IRMÃOS ARAUJO**Typewriters, Calculating and Addressing
Machines**GENERAL OVERHAULING & REPAIRING
WORK GUARANTEED ONE YEAR
STEEL FURNITURE — FOR OFFICES**RUA SÃO PEDRO, 57 --- TEL. 23-3319****São Paulo Railway****SANTOS — SÃO PAULO — INTERIOR****MERCHANDISE****PARCELS****BAGGAGE**

Collection and Delivery from

DOOR TO DOOR

Estação da Luz — São Paulo

Caixa Postal "C" Phone 3-2193

Cia Geral DE Transportes

the Cordoba Central cannot be passed this session. The 42 per cent Debenture stock of this company has relapsed to about 56. Generally prices in this section had risen very substantially, even if previously the level reached did not fully discount the actual and prospective improvement in the position. Brazilian rails have not moved much. In an advanced report for 1936 the council of Foreign bondholders indicate the potential importance of the reported agreement between Brazil and the other coffee producers of South America respecting the price and marketing of the product.

Those interested in new capital issues of an industrial nature are making hay while the sun shines. Such issues are very numerous, but apparently there is a public demand for them, and in most cases, dealings in the new shares start at a good premium. Frequently, however, an ordinary prospectus is not issued, the shares being privately placed and introduced to the market. The method is frequently adversely criticised. There is considerable speculative activity in the South African mining shares, in copper, and in diamond issues. Bidders are quieter and rather easier, though the companies are announcing more set dividends or making distributions after a long interval, and the prospects are regarded as bright.

The increase in the tax-free dividend of the Imperial and of February. It is reported that then the following week will become operative in banks which will thereupon close down entirely on Saturdays. The Stock Exchange, it is added, will be obliged to follow suit.

The increase in the tax-free dividend of the Imperial Tobacco Company (of Great Britain and Ireland) from 24 to 25 per cent indicates that net profits increased by about £367,000 to the new high record of £10,635,500. As there is no mention of a share bonus, the ordinary stock units are rather lower.

LONDON PRODUCE NOTES

LONDON JAN. 22/1937.

The London Produce markets, generally have passed through an unsettled week.

SUGAR — The sugar futures market, after the recent sharp upward movement, was subjected to a good deal of profit taking and this induced some stop-loss selling orders, which caused a violent reaction in prices to as much as 8 1/2d. to 9 3/4d. per cwt. The market, however, was better for the shake out, and latterly the tone became much steadier on a renewal of speculative buying and there was a recovery in values of fully 3d. Although business continued fairly active there was not the irregular and wide fluctuations that were witnessed during the previous two or three weeks. The March position ruled at premium owing to the dearth of offerings of full duty raws for February shipment. The new No. 4 contract in New York has continued to rule above the London parity and it is not surprising, therefore, that hedging by Cuban producers is being done on that contract. How the situation will develop when the big refining interests in this Country have to enter the market for non-preferential raws is a matter of conjecture. Business in full duty raws during the week has been negligible.

RUBBER — The market for plantation rubber has also been unsettled by the varying news of the labour troubles in the United States automobile industry. Prices rose on the report that negotiations had been reopened but on the break-down of these an easier tendency developed and prices eased to 10d per lb. Another restraining influence on the market is the meeting of the International Rubber Regulation Committee on Tuesday, Jan. 26, but in this connection the general opinion seems to be that the Committee will leave well alone. The trade demand from the Continent was fair but business with Germany is being prevented by the lack of foreign exchange. The American consumption during December was returned at 49,626 tons which compared with 42,942 tons in December 1935. For the whole of 1936 the absorption works out at 573,000 tons an increase of 76,371 tons over the previous year. Against this, however, the stock of tyres and tubes in manufacturers hands at the end of Dec. 1936 was considerably greater than at the corresponding date the previous year.

COCOA — Selling by outside interests and profit taking both in New York and London caused a sharp fall in cocoa prices to the extent of nearly 3/6 per cwt. Al-

though Continental manufacturers bought moderately during the week the trade demand generally was quiet. Consumption in the United Kingdom, however, still shows an upward tendency. During December 8,121 tons were absorbed against 5,908 tons the previous year, while the total for the year amounted to 102,146 tons against 82,429 in 1935. The statistical position is still a strong one and the present weakness should prove only temporary.

TEA — Indian teas were fully farthing per lb. dearer for common sorts, while the better descriptions also made higher prices. Ceylon teas also met good competition advancing from 1/4d. to 1 1/2d. per lb. according to quality.

COFFEE — At the coffee auctions, the Kenya offerings were in strong demand and dearer, but the Costa Rica sorts were not very attractive to buyers, but made steady prices where sold.

JUTE — Spinners were difficult to interest in raw jute and prices eased in sympathy with Calcutta where troubles were reported in the local mills.

TIMBER — The limited shipments of mahogany that have just arrived have come forward to a market that has been but scantily supplied with this timber for some months past, and there is no doubt that when offered for sale, it will meet with a quick clearance. Supplies of Australian timber have reached this market from Freemantle, and white oak in small quantities from Japan, with moderate supplies from the Philippines. From Rangoon small stocks of teak have been received, and from Singapore, teak, lauan and cedar.

FRUIT — Oranges; Supplies were again heavy and prices lower—Denia, 240,9s. to 13s.; 300,9s. to 17s.; 390,7s. to 12s.; 504,6s. to 9s.6d.; Valencia 240,9s. to 12s.; 300,8s.6d. to 11s.; 390,7s. to 10s.; 504,6s. to 8s.; Jaffa, 120,8s. to 8s.9d.; 144,8s.6d. to 8s.9d.; 150,8s.9d. to 9s.3d.; 180,9s.6d. to 10s.; 240,11s. to 13s. Grapefruit steady; Jaffa, 64,10s.9d. to 11s.6d.; 80,12s. to 13s.; 96,12s. to 12s.6d. Bananas; Canary 11s. to 15s. per crate; Brazilian and Jamaica 6s. to 6s.6d. per box. Imports from Brazil last week included 40,000 bunches of bananas.

HIDES — With prices at an advanced level, buying was more restricted with very little business transacted in dry River Plates, as B. A. Americanos were held at 9 1/2d., B. A. Becerros at 10 1/2d., B. A. Anchos at 8 1/2d., B. A. Inservibles at 7 1/2d. and M. V. Americanos at 9 3/4d per lb. Cuyabanos sold at 7 1/2d. Capes were more or less neglected at 10 1/4d. for first dries and 9 1/4d. for seconds. A small business was reported in unbathed Adis Abebas at 8 1/4d, but higher prices are now asked.



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
"NAVIGATOR"	Feb. 18	Feb. 20	Feb. 22
"BORE VII"	Feb. 23	Feb. 25	Feb. 27

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.

BAHIA COCOA MARKET REPORT

OUR LAST REPORT DATED 7th INST.

STATISTIC: — Exact movement during December:

Receipts	161.342	bags
Shipments	155.744	d°
Stocks	66.164	d°
Receipts from the 1st until the 28th inst	50.413	bags
Shipment from the 1st until the 28th inst	67.189	d°
Stock on the 18th inst	49.388	d°

CROP & WEATHER: — Our predictions about the crop are materializing.

Receipts are diminishing and we think that total shipments abroad will not exceed 150.000/200.000 bags, during Jan/April.

The weather continues favourable for the new crop.

MARKET & OFFERINGS: — Local prices have been maintained much above parity of the New York Exchange owing to local coverings for cocoa on spot. Even for future positions July/December delivery, some coverings have already been made on the basis of 13c.

We note that buyers and also sellers are not forcing business for far ahead positions.

Perhaps some 300.000 bags of the new crop have been sold to consuming markets abroad for June/October shipment.

We presume that some exporter will have to transfer contracts closed for shipment during this crop, to the next crop owing to the absolute lack of cocoa. If this should be the fact, we shall have to add to above 300.000 bags, the quantity transferred say about 100.000 bags, Bahia will have

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

very little cocoa available from now until June to supply those markets which are exclusively covering their requirements in Bahia.

Accra will be the only market which will be able to furnish larger quantities until end of May, since Bahia only in June will have some 50 to 100.000 bags ready for export and later on bulky quantities as the last year.

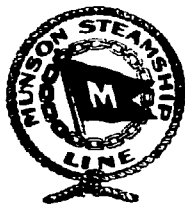
According to our calculations the statistical cocoa position until September is very strong, warranting higher prices and some where around 15 cents may not be impossible within two months.

We quote to-day on September C & F

New York	May/July shipment	12	1.2c
	Aug/Oct.	d°	12 5.8c
Amsterdam	May/July	d°	sh. 59/-

EXCHANGE: — Very firm throughout the week, the Banco do Brasil quoting to-day

OFFICIAL	FREE
£ = 55\$650 — 79\$450	
\$ = 11\$350 — 16\$200	



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 Buenos Aires
WESTERN WORLD	February 11th.	February 12th.
SOUTHERN GROSS	February 25th.	February 26th.
PAN AMERICA	March 11th.	March 12th.
AMERICAN LEGION	March 25th.	March 26th.
WESTERN WORLD	April 8th.	March 26th.

These modern liners are newly reconditioned and renovated

FOR RATES & FURTHER INFORMATION **The Federal Express Co.**

RIO DE JANEIRO-SANTOS-SÃO PAULO

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1937	1937	1937
	29th Jan.	29th Jan.	22nd Jan.
London	55.600	—	—
New York	11.350	—	—
Paris	525	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.325	—	—
Lisbon	505	—	—
Madrid	—	—	—
Milan	—	—	—
Montevideo	6.190	—	—
Zurich	2.590	—	—
Amsterdam	—	—	—

FREE MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1937	1937	1937
	29th Jan.	29th Jan.	22nd Jan.
London	79.350	79.850	79.950
New York	16.230	16.300	16.300
Paris	745	750	761
Berlin	—	5.200	5.200
Brussels	—	2.750	2.745
Buenos Aires	4.370	4.940	4.960
Lisbon	—	730	730
Madrid	—	—	—
Milan	—	—	—
Montevideo	—	8.930	8.940
Zurich	—	3.725	3.740
Amsterdam	—	8.930	8.920

LONDON RATES

London on—		1937	1937
		29th Jan.	22nd Jan.
New York	Dollar	4.96	4.96
Paris	Franc	105.18	105.18
Berlin	Mark	12.18	12.19
Amsterdam	Florin	8.95	895
Brussels	Belga	29.08	29.12
Berne	Franc	21.44	21.41
Lisbon	Escudo	110 1/2	110 1/2
Madrid	Peseta	—	—
Genoa	Lira	93.12	93.25

OSWALDO ARAGÃO DA SILVEIRA

Official Exchange & Share Broker

G. FRASER
E. SAUTTER

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, 40 — RIO — Phone 22 (0974) (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.

cedes: MOVERO Petrusca Int. Code 3rd. ed.

MONEY MARKET

DISCOUNT RATES

	1937	1937
	29th Jan.	22nd 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.Y. Market	3/16%	3/16%

RATES FOR NOTES

	Buy	Sell	Sell
	1937	1937	1937
	29th Jan.	29th Jan.	22nd Jan.
£ Sterling	79.000	79.500	79.500
\$ U. S. A.	16.100	16.250	16.250
\$ Canada	15.800	16.100	16.000
Franc (France)	735	750	755
Franc (Belgium)	520	540	540
Franc (Swiss)	3.600	3.700	3.700
Mark (German)	3.500	3.700	4.500
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	500
Crown (Denmark)	3.430	3.500	3.480
Crown (Sweden)	4.000	4.100	4.080
Crown (Norway)	3.900	4.000	3.980
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	720	735	735
Florin (Holland)	8.700	8.850	8.800
Lei (Rumania)	—	—	—
Lira (Italy)	900	940	730
Peseta (Spain)	—	—	750
Peso (Argentine)	—	—	—
Peso (Bolivia)	4.800	4.950	4.950
Peso (Chile)	570	600	600
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.700	8.900	8.850

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

	£	£
Jan. 23rd	79.900	16.300
" 25th	79.900	16.300
" 26th	80.000	16.300
" 27th	79.900	16.300
" 28th	79.850	16.300
" th.	79.900	16.300

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	Jan. 19th	2,505.373\$900	88\$000 2d 47 64	28,470 3 2	73,146 7 8
1937	Jan 16th.	2,300.000\$0 0	79\$900 3d	28,785-19. 9	82,757 14. 8
	Increase		Od -17 84	315 16. 7	9,611.7. 0
	Decrease	205.373\$900			

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
	7 January	1 726 000\$	3 00 d	£ 21 775	£ 70 520
1936	25th January	1 626 000\$	2 77 d	£ 18 767	£ 92 155
	Incr. X X	100 000\$	23 d.	£ 2 808	£ 8 365
	Decr. X X				

COFFEE STATISTICS

ENTRIES

Week ending January, 23, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Jan. 23 1937	Jan. 16 1937	Jan. 23 1937
RIO:			
By Central and Leopoldina Ry	39 440	31.778	1 022.506
Coastwise	1 500	—	17.323
Warehouses	13.949	11.288	333.001
TOTAL	54 889	43.066	1,372.830
Total Santos	265 227	181.898	5 242 939
Total - Rio & Santos	323.116	224 964	6.615.769

The total entries by different S. Paulo Railways for the crop to January, 23, 1937

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936 1937	1 639.854	3 472.549	5 112.203	5.242 939

COFFEE LOADED (EMBARQUES)

Week ending January, 23, 1937 — In bags of 60 kilos

	During week ended		For the crop
	Jan. 23 1937	Jan. 16 1937	Jan. 23 1937
Rio	51 569	23.779	1,068,067
Santos	235,696	279,057	5,441,369
Total - Rio & Santos	287.175	302.836	6 509 436

SALES OF COFFEE (DECLARED)

Week ending January, 23, 1937 — In bags of 60 kilos

	During week ended		For the crop
	Jan. 23 1937	Jan. 16 1937	Jan. 23 1937
Rio	14 899	11 852	572 810
Santos	233 000	233 000	4,940,000
Total - Rio & Santos	247 899	244 852	5 512 810

Value of Coffee Cleared for Foreign Ports

Week ending January, 23, 1937 — In bags of 60 kilos

PORTS	DURING WEEK ENDED				CROP TO JAN. 23, 1937	
	JAN. 16 1937	JAN. 9 1937	JAN. 2 1937	JAN. 16 1937	Bags	£
Rio	46426	52909	55879	64137	1018846	1172369
Santos	223688	97472	308432	134758	5150343	6558599
TOTAL	270114	150381	364311	198896	6169189	7730968
1936/1937						



DEWAR'S
White Label
WHISKY

COFFEE SAILED

Week ending January, 23, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	19568	26758	340	103	—	—	46766	1058422
Santos	165857	56833	—	998	—	—	223688	5152703
TOTAL	185425	83591	340	1098	—	—	270454	6211125

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Jan. 16, 1937	669.245	
Entries during week ended Jan. 23, 1937	54.889	
	724.134	
Loaded (Embarques) for week ended Jan. 23, 1937	51.569	
Local consumption week ended Jan. 23, 1937	3.500	
	669.165	
Stock at Rio on Jan. 23, 1937		2.139.533
Santos stock on Jan. 16, 1937		268.227
Entries for week ended Jan. 23, 1937		2.407.760
Loaded (Embarques) during for week ended Jan. 23, 1937		235.606
		2.172.154
Stock at Santos on Jan. 23, 1937		2.841.259
Stock at Rio and Santos on Jan. 23, 1937		2.808.778

NOTE — In the Rio stock, 40 bags, have been included by D. N. C.

BAHIA STOCKS

Bahia Stock in 22nd. January, 1937	37.279	
Entries during week ending 29th Jan. 1937	20.248	
	57.527	
Clearances during week		
Europe	19.101	
To U. S.		24.939
To Elsewhere	5.855	
		24.939
Bahia stock on 29th January, 1937	32.638	

SPEED is ECONOMY

TELEGRAPH AND TELEPHONE

The DIRECT Route to all parts of the world.

C^A RADIOTELEGRAPHICA BRASILEIRA

RUBBER

The Movement of Rubber in the port of Santos, during week ending Jan. 23rd, 1937, was as follows:

Stock on January 16, 1937	1.239.460
Entries during week January 23rd 1937	467.697
	1.707.157
Clearances during week	
To U. S.	47.524
To Europe	1.758
To Elsewhere	3.240
	42.522
	1.664.635
Stock on January 23rd, 1937	1.571.800
Stock on January 16, 1937	1.239.460
Entries during week ending Jan. 23rd 1937 as follows:	
To U. S.	47.524
To Europe	1.758
To Elsewhere	3.240
	42.522
	1.571.800

Wileman's Brazilian Review

THE MIRROR OF BRAZILIAN BUSINESS

Subscription abroad £ 3.0.0d.

BRAZIL 100\$000

Payable in advance with order

WILSON, SONS & COMPANY, LTD.

HEAD OFFICE
SALISBURY HOUSE
LONDON, E. C. 2 — ENGLAND

GENERAL MERCHANTS AND COAL IMPORTERS
STEAMSHIP AGENTS

BUNKER CONTRACTORS FOR ALL PORTS

Branches and Depôts at the following Towns.

CARDIFF
BARRY
ALEXANDRIA
MADEIRA
LAS PALMAS
ST. VINCENT C. V.
DAKAR (Cables "Charbon")
FORTALEZA
AREIA BRANCA
PERNAMBUCO
BAHIA
RIO DE JANEIRO



SÃO PAULO
SANTOS
RIO GRANDE
PELOTAS
PORTO ALEGRE
MONTEVIDEO
BUENOS AIRES
LA PLATA
ROSARIO
SANTA FE
BAHIA BLANCA

Cable address "ANGLICUS."

MARINE and GENERAL ENGINEERS

TOWAGE - SALVAGE - LIGHTERAGE - STEVEDORING

SALT DISTRIBUTORS

LARGE STOCKS OF

CONSTRUCTIONAL MATERIALS ETC.

REGISTERED



TRADE MARK



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED

MOINHO INGLEZ RIO DE JANEIRO

OFFICES
Rua da Quitanda, 106-110
Tel. 23-2130

MILLS & GRANARIES
Av. Rodrigues Alves
(coas da porto)
tel. 24-1411/3

P. O. BOXES
486 - 740
Telegrams: "EPIDERMIS" RIO

DAILY PRODUCTION 15.000 BAGS
SOLE DISTRIBUTORS FOR

BISCOITOS
AYMORE'



MASSAS
AYMORE'

SALES DEPARTMENT - FLOUR - Tel. 23-1081 BISCUITS & MACARRONI - Tel. 23-2732

COFFEE PRICES CURRENT

do de Janeiro, 20 de Janeiro, 1937

COFFEE SERVICE	24	25	26	27	28	29
Rio spot N.º 7	198000	198000	198000	198000	198000	198000
" futures						
January	198200	198200	198200	198200	198200	198200
February	198750	198750	198750	198750	198750	198750
March	198775	198775	198775	198775	198775	198775
April	198175	198175	198175	198175	198175	198175
May	178925	178925	178925	178925	178925	178925
July	178775	178775	178775	178775	178775	178775
June						
Sales	6000	11500	11500	11500	11500	11500
Santos spot N.º 4	218500	218500	218500	218500	218500	218500
" futures						
January	218175	218175	218175	218175	218175	218175
February	218225	218225	218225	218225	218225	218225
March	218225	218225	218225	218225	218225	218225
April	218225	218225	218225	218225	218225	218225
May	218225	218225	218225	218225	218225	218225
June	218225	218225	218225	218225	218225	218225
Sales	12500	10000	10000	10000	10000	10000
New York Rio spot N.º 6	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
" " " 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 1/4	11 1/4	11 1/4	11 1/4	11 1/4
" " " N.º 7	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
" futures						
March	7 22	7 10	7 20	7 10	7 10	7 55
May	7 31	7 20	7 31	7 19	7 55	7 63
July	7 37	7 26	7 40	7 6	7 61	7 69
September	7 40	7 30	7 44	7 58	7 64	7 72
Sales	5000	15000	15000	15000	15000	15000
Havre futures						
March	235 1/4	235 1/4	235 1/4	235 1/4	235 1/4	235 1/4
May	240 3/4	240 3/4	237 1/4	242 1/2	242 1/2	242 1/2
September	251 1/2	251 1/2	247 3/4	252 1/2	253 1/2	254 1/2
December	255 1/2	255 1/2	252 1/4	256	257 1/2	258 1/2
Sales	30000	37000	34500	40000	65000	70000
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

JAN. 7th.	
"ADEN"	
Havre	
Marcellino Martins Filho & C.	1.000
Mc. Kinlay S/A	250
Ornstein & Cia	125
Castro Silva & Cia	125
A. Jabour & Cia	188
Ruen	
Castro Silva & Cia	125
Dunkirk	
Mc Kinlay S/A	3.563
Castro Silva & Cia	250
Ornstein & Cia	125
A. Jabour & Cia	63
Total	5.814

JAN. 13th.	
"CAP NORTE"	
Hamburg	
Ornstein & Cia	125
Reykjavik	
Ornstein & Cia	325
Total	450

JAN. 14th.	
"PAN AMERICA"	
New York	
American Coffee Corp.	4.000
Leon Israel Co S/A	1.914
Hard, Rand & Cia	900
Abreu & Filhos	250
Total	7.064

JAN. 15th.	
"SAN FRANCISCO"	
Stockholm	
Mc Kinlay S/A	725
Ornskoldsvik	
Cia. Nac. Comercio de Café	250
Total	975

JAN. 16th.	
"DELNORTE"	
New Orleans	
Marcellino Martins Filho & C	1.750
Theodor Wille & Cia, Ltd	1.570
Leon Israel Co S/A	1.000
Rebello Alves & Cia	750
Castro Silva & Cia	700
Abreu & Filhos	125
Total	5.900

JAN. 16th.	
"SANTOS MARU"	
New Orleans	
Marcellino Martins Filho & C.	1.000

JAN. 16th.	
"MATEBA"	
Antwerp	
Marcellino Martins Filho & C.	500
Theodor Wille & Cia, Ltd	313
E. G. Fontes & Cia	250
Cia. Nac. Comercio de Café	150
Vivacqua Irmãos S/A	125
Mc. Kinlay S/A	117
Total	1.455

JAN. 17th.	
"ALMIRANTE JACEGUAY"	
Montevideo	
Castro Silva & Cia	100

JAN. 18th.	
"AURA"	
Helsingorfs	
A. Jabour & Cia	2.450
Vivacqua Irmãos S/A	2.000
Mc. Kinlay S/A	1.625
Castro Silva & Cia	375
E. G. Fontes & Cia	250
Cia. Nac. Comercio de Café	250
Pinto Lopes & Cia	50
A. Jabour & Cia	875

Abo	
Sinner & Cia, Ltd	700
Cia. Nac. Comercio de Café	500

Kotka	
A. Jabour & Cia	225
Vivacqua Irmãos S/A	75

Wiborg	
A. Jabour & Cia	900
Mc. Kinlay S/A	75
Ornstein & Cia	75

Uleaborg	
A. Jabour & Cia	25
Total	10.450

JAN. 21st.	
Theodor Wille & Cia, Ltd	250

"KOSCIUSZKO"	
Dantzig	
Pinto Lopes & Cia	125

Gdynia	
Theodor Wille & Cia, Ltd	145
Pinto Lopes & Cia	62
Mc. Kinlay S/A	2
Total	584

JAN. 22nd.	
"SIQUEIRA CAMPOS"	
Lisbon	
Mario Telles	503
Ornstein & Cia	100

Leixões	
Ornstein & Cia	607
Mc. Kinlay S/A	350
Hard, Rand & Cia	100

Harve	
Rebello Alves & Cia	3.000
A. Jabour & Cia	1.351
E. G. Fontes & Cia	250
Ornstein & Cia	125

Antwerp	
Ornstein & Cia	519
Theodor Wille & Cia, Ltd	125
Total	7.030

JAN. 22nd.	
"EASTERN PRINCE"	
New York	
American Coffee Corp.	7.500
Vivacqua Irmãos S/A	1.000
Leon Israel Co S/A	782
Arbuckle & Cia	522
Total	9.804
Total Overseas	46.426

SANTOS COFFEE MANIFESTS

JAN. 11th.	
"ALDABI"	
Rotterdam	
Theodor Wille & Cia, Ltd	3.293
Naumann, Gepp & Cia, Ltd	2.250
Hard, Rand & Cia	500
H. La Domus & Cia	400
Martins, Gregory & Cia, Ltd	384
Sampaio Bueno & Cia	250
Junqueira, Meirrelles & Cia	125
Cia Prado Chaves	63

Oslo	
Cia Leme Ferreira	125
Total	7.390

JAN. 11th.	
"SULTAN STAR"	
Buenos Aires	
Mario Lionello	112

JAN. 11th.	
"SWINBURNE"	
New York	
E. Johnston & Cia, Ltd	5.094
Ray Deininger & Cia, Ltd	5.000
Theodor Wille & Cia, Ltd	3.000
Cia Paulista de Exportação	2.137

Hard, Rand & Cia	2.000
Total	17.231

JAN. 12th.

"CAP NORTE"

Hamburg

Naumann, Gepp & Cia, Ltd	450
Almeida Prado & Cia	250
Soc. Nacional Export, Ltd	250
Theodor Wille & Cia, Ltd	245
Martins, Gregory & Cia, Ltd	63

Bremen

Theodor Wille & Cia, Ltd	500
Hermann Gaih & Cia	250
E. Johnston & Cia, Ltd	250
Naumann, Gepp & Cia, Ltd	248

Total	2.506
--------------	--------------

JAN. 12th.

"SANTOS"

Buenos Aires

Vidigal, Prado & Cia	486
Lima, Nogueira & Cia	200

Rosario

Cia Prado Chaves	200
----------------------------	-----

Total	886
--------------	------------

JAN. 11th.

"HIGHLAND CHIEFTAIN"

Las Palmas

Leon Israel Co S/A	250
Rebello, Alves & Cia	200

Total	450
--------------	------------

JAN. 13th.

"PAN AMERICA"

New York

American Coffee Corp.	15.000
-------------------------------	--------

Mellão, Nogueira & Cia	4.250
Leon Israel Co S/A	3.660
Naumann, Gepp & Cia, Ltd	2.009
Oswaldo Ferreira & Cia	1.823
Arbuckle & Cia	1.167
Hard, Rand & Cia	1.125
Cia Paulista de Exportação	1.000
Sampaio Bueno & Cia	1.000
Gieseler & Cia	764
Ray Deininger & Cia, Ltd	750
Exp. Rubiac, Ltd	733
Lima, Nogueira & Cia	500
Cia Prado Chaves	500
Paiva, Nunes & Cia	500
Theodor Wille & Cia, Ltd	487
H. La Domus & Cia	250
Cia Leme Ferreira	150

Total	35.668
--------------	---------------

JAN. 13th.

"MATEBA"

Antwerp

Theodor Wille & Cia, Ltd	3.649
E. Johnston & Cia, Ltd	1.673
Cia Leme Ferreira	1.475
Naumann, Gepp & Cia, Ltd	1.224
Almeida Prado & Cia	1.073
Lima, Nogueira & Cia	688
Hard, Rand & Cia	487
Soc. Mogyana Export, Ltd	375
Sampaio Bueno & Cia	251
Exp. Café Brasil, Ltd	250
Luiz Ferreira & Cia	187
Nioac & Cia, Ltd	172
H. La Domus & Cia	125
Martins, Gregory & Cia, Ltd	125
Leon Israel Co S/A	125

Total	11.879
--------------	---------------

JAN. 13th.

"SAN FRANCISCO"

Stockholm

Junqueira, Meirelles & Cia	625
Theodor Wille & Cia, Ltd	875
Hard, Rand & Cia	1.125
Cia Prado Chaves	713
Soc. Nacional Export, Ltd	500
Lima, Nogueira & Cia	254
E. Johnston & Cia, Ltd	250

Sampaio Bueno & Cia	250
Soc. Mogyana Export, Ltd	250
Almeida Prado & Cia	125
H. La Domus & Cia	125
Exp. Café Brasil, Ltd	125

Gothenburg

Junqueira, Meirelles & Cia	500
Sampaio Bueno & Cia	500
Lima, Nogueira & Cia	500
E. Johnston & Cia, Ltd	425
Cia Prado Chaves	415
Nioac & Cia, Ltd	375
Soc. Mogyana Export, Ltd	375
Hard, Rand & Cia	250
Theodor Wille & Cia, Ltd	250
Cia Leme Ferreira	250
J. G. Martins & Cia, Ltd	249
Vidigal, Prado & Cia	125
Naumann, Gepp & Cia, Ltd	125

Malmoe

Hard, Rand & Cia	750
Junqueira, Meirelles & Cia	250
Almeida Prado & Cia	250

Gefle

Junqueira, Meirelles & Cia	750
Theodor Wille & Cia, Ltd	125
J. G. Martins & Cia, Ltd	125

Helsingborg

Cia Prado Chaves	125
J. G. Martins & Cia, Ltd	125
Soc. Mogyana Export, Ltd	63

Norrkoping

H. La Domus & Cia	250
-----------------------------	-----

Ahús

Junqueira, Meirelles & Cia	250
--------------------------------------	-----

Kalmar

Theodor Wille & Cia, Ltd	125
------------------------------------	-----

Oscarshamn

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

Total	12.869
--------------	---------------

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

M/S "PARA", 25th February

FOR FINLAND, DENMARK
NORWAY & BALTIC

M/S "Larga", 20th February

M/S "SALTAN", 19th February

The vessels dispose of accommodation for a limited number
of 1st. class passengers for Scandinavia and also for London
& Dieppe with trans-shipment in Tenerife

For farther particulars apply to

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



JAN. 14th.		Camargo, Pacheco & Cia 1.000		Lima, Nogueira & Cia 125	
"KERGUELEN"		Mc. Laughlin & Cia 900		Total 1.425	
Havre		Rebello, Alves & Cia 750		JAN. 15th.	
Hard, Rand & Cia 2.600		B. Gonçalves & Cia, Ltd 750		"AMSTELLAND"	
Nioac & Cia, Ltd 2.000		Almeida Prado & Cia 730		Amsterdam	
Theodor Wille & Cia, Ltd 1.875		Ramos, Silva & Cia 525		Theodor Wille & Cia, Ltd 4.000	
Cia Paulista de Exportação 1.625		Sampaio Bueno & Cia 375		Hard, Rand & Cia 651	
S. A. Marques Ferreira 1.000		H. La Domus & Cia 250		Cia Leme Ferreira 500	
Sampaio Bueno & Cia 750		Total 30.584		Luiz Ferreira & Cia 376	
Soc. Mogyana Export, Ltd 650		JAN. 14th.		Naumann, Gepp & Cia, Ltd 375	
Martins, Gregory & Cia, Ltd. 500		"SANTOS MARU"		Gieseler & Cia 250	
H. La Domus & Cia 500		Honston		Total 6.152	
Oswaldo Ferreira & Cia 500		Hard, Rand & Cia 11.735		JAN. 16th.	
Antwerp		Theodor Wille & Cia, Ltd 10.000		"ARGENTINO"	
Martins, Gregory & Cia, Ltd 375		Lima, Nogueira & Cia 500		New York	
Nantes		Cia Leme Ferreira 275		Hard, Rand & Cia 6.752	
Hard, Rand & Cia 250		Almeida Prado & Cia 236		Ray Deininger & Cia, Ltd 5.000	
Bordeaux		Ramos, Silva & Cia 150		American Coffee Corp. 3.500	
Sampaio Bueno & Cia 125		San Pedro		Cia Leme Ferreira 2.850	
Soc. Mogyana Export, Ltd 68		(Los Angeles)		Luiz Ferreira & Cia 2.075	
Breste		Naumann Gepp & Cia 375		Cia Prado Chaves 1.625	
Hard, Rand & Cia 125		Almeida Prado & Cia 350		Assumpção, Irmão & Cia Ltd 1.500	
Rouen		Galveston		Naumann, Gepp & Cia, Ltd 1.500	
Martins, Gregory & Cia, Ltd 125		Junqueira, Meirelles & Cia 200		Exp. Rubiac, Ltd 1.000	
Dunkirk		Total 23.821		E. Johnston & Cia, Ltd 775	
S. A. Marques Ferreira 125		JAN. 14th.		Almeida Prado & Cia 501	
Total 13.193		"AURA"		Mellão, Nogueira & Cia 500	
JAN. 14th.		Helsinki		Lima, Nogueira & Cia 500	
"DELNORTE"		Cia Paulista de Exportação 500		Soc. Nacional Export, Ltd 500	
New Orleans		Leon Israel Co S/A 250		Arbuckle & Cia 500	
Lima, Nogueira & Cia 6.375		Turku		Exp. Café Brasil, Ltd 500	
Oswaldo Ferreira & Cia 4.625		Naumann, Gepp & Cia, Ltd 125		Junqueira, Meirelles & Cia 375	
Hard, Rand & Cia 4.521		Gdynia		Sampaio Bueno & Cia 250	
American Coffee Corp. 4.000		Gieseler & Cia 74		Cia Paulista de Exportação 250	
Ray Deininger & Cia, Ltd 4.000		Dantzig		Zander & Cia, Ltd 250	
Theodor Wille & Cia, Ltd 3.625		Theodor Wille & Cia Ltd 20		S. A. Marques Ferreira 200	
Nioac & Cia, Ltd 2.500		Total 969		Baltimore	
Junqueira, Meirelles & Cia 2.375		JAN. 14th		Hard, Rand & Cia 1.375	
Arbuckle & Cia 2.250		"ARIZONA"		Naumann, Gepp & Cia, Ltd 1.000	
Mellão, Nogueira & Cia 2.000		Copenhagen		Oswaldo Ferreira & Cia 500	
Zander & Cia, Ltd 1.877		Cia Leme Ferreira 500		Nioac & Cia, Ltd 500	
E. Johnston & Cia, Ltd 1.500		Cia Prado Chaves 400		Luiz Ferreira & Cia 150	
Cia Prado Chaves 1.275		Departamento Nac. de Café 400		Junqueira, Meirelles & Cia 125	
Luiz Ferreira & Cia 1.226		Philadelphia		Sampaio Bueno & Cia 1.250	
Cia Leme Ferreira 1.155		Sampaio Bueno & Cia 500		H. La Domus & Cia 500	
Leon Israel Co S/A 1.000		Oswaldo Ferreira & Cia 500		Norfolk	
Vidigal, Prado & Cia 1.000		Theodor Wille & Cia, Ltd 625		Leon Israel Co S/A 500	
		E. Johnston & Cia, Ltd 250		Cia Leme Ferreira 250	
		Zander & Cia 125		Total 38.553	
				Total Overseas 223.688	

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
Dec. 5	Santos	Adem	Havre	125	22.201
" 5	"	"	Dunkirk	67	12.122
" 6	"	Tenerife	Hamburg	497	82.064
" 6	"	"	Bremen	1.202	204.018
" 22	Arca Branca	Im	Rotterdam	98	16.439
" 22	"	"	Hamburg	1.036	184.073
" 29	Fortaleza	Sprea	Bremen	1.300	224.003
" 29	"	"	Havre	327	61.800
" 29	"	"	Genoa	122	22.683
			Dunkirk	220	44.907

" 29	"	"	Hamburg	2.536	480.522
" 29	"	"	Rotterdam	5	924
" 29	"	"	Bremen	622	117.658
" 30	Pernambuco	Taunus	Gdynia	245	45.424
" 30	"	"	Kobe	130	27.134
" 30	"	"	Shanghai	235	40.843
" 30	"	"	Bremen	1.384	284.504
Jan. 2	Cabedello	Mateba	Ghent	201	23.493
" 3	Natal	Taunus	Havre	80	14.724
" 3	"	"	Ghent	554	102.516
" 3	Pernambuco	Carlier	Antwerp	454	85.139
" 5	"	Oceania	Trieste	160	33.411
" 13	Santos	Mateba	Ghent	69	12.066

EXPORTS OF COTTON

SHIPPING

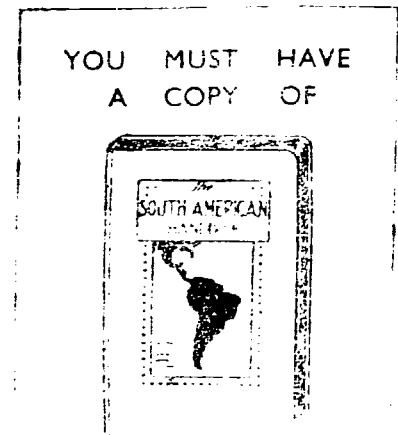
JANUARY TO NOVEMBER

MOVEMENTS OF VESSELS:

ORIGIN	Tons.		Value in Contos of reis			
	1934	1935	1936	1934	1935	1936
Manaos		1			3	
Belem (Pará)	1.280	514	267	4.283	2.365	1.154
S. Luiz (Maranhão)	2.263	2.493	1.691	6.766	11.184	3.698
Ilha do Cajueiro	5.005	3.262	2.586	14.082	13.917	9.529
Amarração		38			173	
Camocim	59	135	103	184	648	106
Fortaleza	11.499	17.396	16.131	38.956	73.128	59.071
Aracaty	495	179	3	2.346	777	13
Areia Branca	1.454	2.090	835	4.888	8.512	3.934
Natal	6.523	8.071	5.587	22.733	39.185	23.574
Cabedello	13.242	21.106	16.790	44.593	91.354	69.919
Recife (Pernambuco)	8.726	10.168	9.988	28.646	44.176	40.396
Maceió		3.480	2.274		16.065	9.938
Penedo		1.478	294		7.545	838
Aracajú	1	265	140		1.213	524
Bahia	64	778	15	213	3.614	183
Rio de Janeiro	127	929	357	481	4.672	1.529
Santos	59.370	55.148	128.732	224.571	283.677	644.973
Total	110.308	127.411	185.061	391.847	602.150	868.636
Unit value				3.5529	4.7258	4.1518

FURNESS PRINCE LINE
(HOULDER BROTHERS & CO.
(BRAZIL) LTD AGENTS)

M.V. "SOUTHERN PRINCE" leaves Rio 4th February for Trinidad and New York.
M.V. "NORTHERN PRINCE" due Rio de Janeiro from New York 5th February, sails for Santos, Montevideo and Buenos Aires.



OBTAINABLE AT
ROYAL MAIL OFFICES

Price 10000

M.V. "NORTHERN PRINCE" leaves Rio 18th February for Trinidad and New York.
M.V. "WESTERN PRINCE" due Rio de Janeiro from New York 19th February, sails for Santos, Montevideo and Buenos Aires.
M.V. "WESTERN PRINCE" leaves Rio 4th March for Trinidad and New York.
M.V. "EASTERN PRINCE" due Rio de Janeiro from New York 5th March, sails for Santos, Montevideo and Buenos Aires.

DESTINATION	Tons.		Value in Contos of reis			
	1934	1935	1936	1935	1936	
Germany	14.829	78.224	34.755	56.374	108.263	168.177
Australia		15			178	
Bulgaria	22					
China			7.811			8.537
Denmark	9		12	29		34
U. S. A.	2	99	4.326	7	224	7.829
France	45			137		
Estonia	45	134	312	172	74	1.759
Finland	9.964	9.820	13.867	55.763	43.117	52.312
U. Kingdom	61.894	21.572	61.786	216.835	101.986	287.064
Spain	105	4	22	398	16	99
Holland	4.664	4.136	6.560	17.169	29.162	34.547
Hong Kong						167
India	56		301	212		1.374
Italy	3.571	2.679	7.887	13.016	13.199	38.724
Japan	1.696	2.492	43.027	5.836	13.516	291.779
Norway	91	4		195	19	
Poland	224	359	3.288	695	1.809	16.592
Portugal	6.041	2.805	2.018	20.548	12.503	9.176
Sweden	61	76	468	213	67	2.244
Czecho Slovakia			11			19
Belgium	6.989	4.992	7.526	23.707	23.340	32.524
Total	110.308	127.411	185.061	391.847	602.150	868.636
Equivalent in £ gold				3,995,364	4,869,283	6,954,390
Unit value				36.4	38.4	37.11

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 20th. January 1937

Liverpool 12.30 P. M.

	23	25	26	27	28	29
Pernambuco Maceio fair spot	6.94	6.90	6.95	6.98	7.13	7.09
São Paulo fair	6.79	6.75	6.80	6.83	6.98	6.94
American Middling	7.12	7.12	7.17	7.23	7.38	7.34
American futures						
March	6.91	6.88	6.93	6.95	7.11	6.07
May	6.88	6.85	6.90	6.93	7.09	6.04
July	6.81	6.78	6.83	6.86	7.01	6.96
October	6.50	6.48	6.52	6.53	6.66	6.60
New York American Middling Uplands	12.97	12.98	13.07	13.22	12.30	13.28
March	12.47	12.48	12.57	12.72	12.80	12.78
May	12.33	12.34	12.41	12.55	12.60	12.60
July	12.18	12.19	12.26	12.42	12.45	12.44
October	11.78	11.73	11.84	12.00	12.00	11.93

SUGAR SERVICE

New York futures	January	2.85	2.87	2.86	2.87	2.84	2.79
	March	2.84	2.85	2.85	2.84	2.80	2.77
	May	2.82	2.82	2.85	2.80	2.77	2.74
	July	2.82	2.82	2.85	2.80	2.77	2.74
London futures	September	—	—	—	—	—	—
	January	5/9	5/9	5/10 1/2	6 1 1/2	6/1 1/2	6/1 1/2
	March	5/10 1/2	5/10 1/4	5/11	6/2 1/2	6/2 3/4	6/2
	May	5/9 1/2	5/9 1/4	5/10 3/4	6/1 1/4	6/1 1/2	6/0 3/4
	August	5/9 1/2	5/9 1/2	5/11 1/4	6/1 3/4	6/2 3/4	6/1 1/2

RUBBER SERVICE

Upriver fine	23 3/4	23 3/4	23 3/4	23	23	23
Smoked Sheets	21	20 3/4	21 1/8	21 1/2	21 1/8	21 1/4
Market	Quiet	Quiet	Steady	Steady	Quiet	Steady



SHELL
WORLD WIDE
OIL FUEL
SERVICE

FOR MOTOR SHIPS
STEAMERS' BUNKERS
AND
INDUSTRIAL PURPOSES

ANGLO-MEXICAN PETROLEUM CO. LTD.
PRAÇA 15 DE NOVEMBRO, 10
RIO DE JANEIRO

BRANCHES AND AGENTS THROUGHOUT BRAZIL

"CAPITAL"

FOR HALF A CENTURY
INDIA'S LEADING WEEKLY ON
COMMERCE FINANCE
AND INDUSTRY

A circulation which embraces practically every country in the world because it is indispensable to anyone interested in Indian markets ———

Annual Subscription: £. 4. 8. Od.
For further details as to Subscription or Advertising rates, and for Specimen copy, apply to: ———

WILEMAN'S BRAZILIAN REVIEW,
RIO DE JANEIRO

OR
"CAPITAL" LTD., 1, Commercial Buildings,
—— Clive Street, CALCUTTA. India. ——

"King George IV"
Old Scotch Whisky

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 to this old-established and influential publication. It provides its Subscribers with the most exhaustive 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

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 Mincing Lane, E. C. 3.
LIVERPOOL: 7, Rumford Str. 1983 Centr. (two).
NEW YORK: 66-70 Beaver Street, Hanover 2-4450
AMSTERDAM: Weteringschans, 116
HAVRE: Rue Victor Hugo, 136
ANTWERP: Rue Des Tanneurs, 57
PARA: Avenida Castilhos Franca, 71, Caixa Postal 2
CEARA: Rua Major Fecundo 680; Caixa Postal 198
PERNAMBUCO: Rua Bom Jesus, 180, 1.

BAHIA: Rua Portugal, 16, Caixa 203
VICTORIA: Rua E. de Margo, 46; Sala 8, C. Postal 40
RIO DE JANEIRO: Av. R. Branco, 33-1, C. 266
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
B. AIRES: Bolsa de Comercio, 239, tel. U. T. 3-2340

CAMBIO

ESCRITORIO **LEVY** LIMITADA

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 Commercial, Suplemento Levy (Dailies). 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
SANTOS

CUSTOM HOUSE BROKERAGE OFFICE
Telegrams: "YVEL"

RUA ALVARES PENTEADO, 20
SAO PAULO

Furness Prince Line



NEW YORK - SOUTH AMERICA

Luxurious accomodation - First class passengers only

RIO — NEW YORK 13 DAYS

SOUTHERN PRINCE

Will Sail 4th. February
For Trinidad and New York

NORTHERN PRINCE

Due From New York 5th. February
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

Tel. 2001 & 3728

Avenida Rio Branco, 63-67, 1st Floor — Rio de Janeiro

Tel. 23-0754 and 23-0588

LAMPORT & 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
LEIGHTON	—	—	—	2nd Feb.	4th Feb.
LINNELL	—	23rd Jan.	—	12th Feb.	14th Feb.
BIELA	—	—	31st Jan.	18th Feb.	20th 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.

* For Rio and Santos only.

HOMeward

	SAILINGS
BRONTE	leaves Santos 5th Jan., Rio 7th Jan. for Las Palmas and Liverpool.
SHERIDAN	leaves Santos 13th Feb., Angra dos Reis 14th Feb., and Rio 15th Feb., for Trinidad and New York.
BALFE	leaves Santos — Rio 2nd February for Liverpool.

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

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

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

Apply to: —
Lamport & 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:
LAMPORT & HOLT LINE Ltd.
Montevideo:
M. REAL AZUA