

Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

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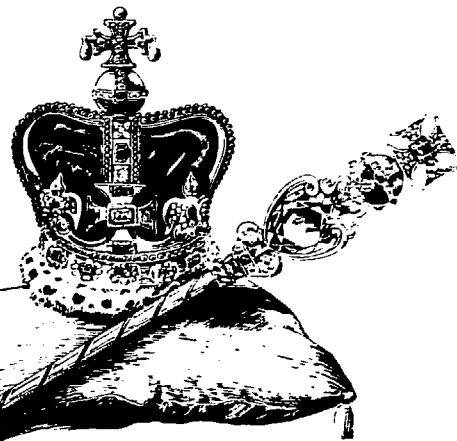
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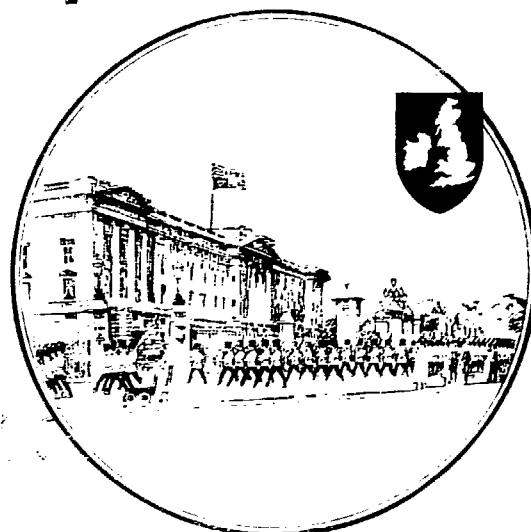
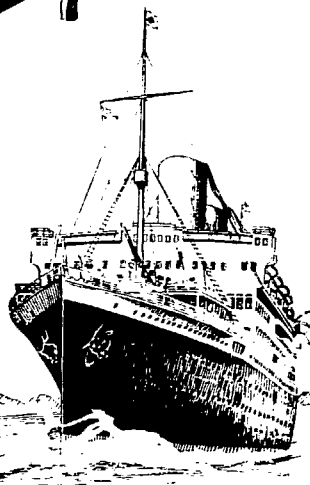
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 30

RIO DE JANEIRO, 22nd FEBRUARY, 1937

N.º 8

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Notes

EXCHANGE

During the past week the exchange market has been quiet; bills have been plentiful and rates have shown a weak tendency. Local banks' selling rates for sight drafts are a shade weaker at 79\$800-79\$900 for the pound, 16\$300-16\$320 for dollars and \$760 for French francs.

COFFEE

At the beginning of last week there was a sharp break in coffee prices, which commenced to decline rapidly from the high levels recorded on Saturday the 12th February. Brokers in Santos went on strike in protest against the disturbance occasioned in the market by the wide fluctuations in quotations, alleging that official support had been withdrawn from the market.

The Minister of Finance issued a note to the local press stating that the rise in price was the result of speculations and that the Government had not supported this movement, but that it still intended to defend the legitimate interests of the trade.

Rumours were current that the reason for the break in prices was the sale of 500,000 bags made when prices were at their highest — a record transaction in one day for many years past. Later on an announcement appeared to the effect that the São Paulo Coffee Institute is to re-stitute to firms which were obliged to cover their positions at high prices, the difference between the price at which they had been obliged to buy and the price ruling when conditions in the market return to normal. It is further reported that the loss in Santos, due to the sudden rise in prices, amounted to something like 30,000 tons.

In the Santos market, despite the opportune measures taken by the Government, brokers refused to conduct business and quotations are still on a nominal basis, with business completely paralysed. Local stocks in Santos on the 20th February were recorded at 2,201,189 bags, compared with 2,185,554 on the same date last year.

Quotations in Rio are also nominal though business was done on the 20th February on a basis of 18\$000 for Rio type 7 per 10 kilos compared with 22\$000 a week earlier.

Entries between the 1st July and 19th February amounted to 1,626,130 bags compared with 2,191,900 bags during the corresponding period of 1935-6. Shipments during the same period of the current crop year amounted to 1,240,665 bags against 2,050,022 bags last year, which shows a heavy reduction in exports. Local stocks on the 19th February in Rio amounted to 676,200 bags compared with 706,100 on the same date last year.

Federal Council of Overseas Trade

The weekly session of the Federal Council of Overseas Trade was held on Tuesday last, under the Presidency of the Executive Director, Dr. J. A. Barbosa Carneiro.

The minutes of the last meeting having been fully approved, the subject matter was read, which included communication from the Minister of Foreign Affairs enclosing copy a letter from the Brazilian Consul General in Buenos Aires regarding the possibilities of Japanese markets for wool from South America, and copy of a letter from the Brazilian Consul General in Kobe advising that Mr. Sasaki, President of the Scatten Oil Manufacturing Co., will shortly be arriving in Brazil in order to study the possibilities of direct imports of castor oil and other oleaginous fruits. Copy of a letter from the Brazilian Consul General in Buenos Aires referring to the treaty which is being negotiated between Japan and Australia to facilitate commercial relations between the two countries, especially as regards cotton, artificial silk and wool. Copy of a letter from the Brazilian Consul General in Kobe asking that consideration be given to the advisability of sending a Japanese expert to study cotton cultivation in Brazil; Letter from Pirelli S. A. of São Paulo citing definite cases of "dumping" electric cables etc which have occurred recently, and asking the council to study the matter toge-

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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

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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
24	General Osorio	Hamburg	23-5945
24	Massilia	Bordeaux	23-1965
27	Eemland	Amsterdam	22-9900
27	C. Biancamano	Genoa	23-5840
6	Arlanza	S'mpton	23-2161
9	Almeda Star	London	23-5988
9	H. Monarch	London	23-2161
16	Asturias	S'mpton	23-2161
18	Neptunia	Genoa	23-5840
19	Cap Arcona	Hamburg	23-5945
22	Avila Star	London	23-5988
23	H. Chieftain	London	23-2161
27	Augustus	Genoa	23-5840

FROM EUROPE

Arrives	Vessel	From	Phone
24	Monte Olivia	Hamburg	23-5945
1	Avila Star	London	23-5988
4	Asturias	S'mpton	23-2161
6	Neptunia	Genoa	23-5840
9	Cap Arcona	Hamburg	23-5945
13	Salland	Amsterdam	23-2930
16	Augustus	Genoa	23-5840

TO U. S. A.

Dep.	Vessel	Destination	Phone
25	Southern Cross	New York	23-2000
27	Delsud	New Orleans	23-4134
4	Western Prince	New York	23-0754
11	Pan American	New York	23-2000

FROM U. S. A.

Arrives	Vessel	From	Phone
26	Pan American	New York	23-2000
5	Eastern Prince	New York	23-0754
10	Delsud	New Orleans	23-4134
12	American Legion	New York	23-2000

TO BUENOS AIRES

Dep.	Vessel	Phone
1	Avila Star	23-5988
4	Asturias	23-2161
6	Neptunia	23-5840
9	Cap Arcona	23-5945

FROM BUENOS AIRES

Arrives	Vessel	Phone
24	Massilia	23-1965
27	C. Biancamano	23-5840
27	Eemland	22-9900
6	Arlanza	23-2161
9	Almeda Star	23-5988
9	H. Monarch	23-2161
16	Asturias	23-2161

TO SOUTH AFRICAN & JAPAN

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

FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
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ther with the Minister of Finance, in order that article 3 of the Customs Tariff of 1934 be applied: Letter from the National Purchasing Bureau, Cleveland, Ohio, U. S. A. requesting a list of Brazilian firms wishing to be represented in that town; Memorandum from Sr. Alfredo Augusto Ferreira requesting facilities for exporting Brazilian rice to Denmark; Communication from the Commercial Association of Porto Alegre enclosing a list of the names and addresses of the principal exporters of beeswax established in Rio Grande; Letter from the Brazilian Ambassador in Buenos Aires enclosing a list importers of tonka beans; Petition from the Armour of Brazil Corporation, S. A. Frigorifico Anglo and Frigorifico Wilson of Brazil requesting that the "draw-back" system be applicable to materials for use in the manufacture and conditioning of their products.

Technical Adviser Léo de Affonseca gave some interesting information, supported by statistics, regarding the Babussú nut in American markets and explained that the high price of copra from the Philippines and the decrease in the production of combustible oils have been instrumental in increasing the value of the Babussú nut in America. Until last June, the nuts imported from Brazil were sold at \$60.00 a ton, but to-day the price is exactly double. The Americans have stopped importing Babussú oil for two reasons — firstly because frequently the oil arrived in a rancid condition and secondly because they are able to utilize the residue from the nuts in the manufacture of cattle cake. Babussú cake, which is manufactured in the States is sold at prices ranging from \$22.00 to \$28.000 per ton, and the oil, for 9 to 9½ cents per pound, whereas the oil which was imported from Brazil never realized more than 6½ cents. Future exports of oil from Brazil will depend mainly on the process of extraction and preservation.

Talking of trade with Canada, Counsellor Arthur Torres referred to the possibilities of exporting more Brazilian produce to that market, making special mention of oranges, Brazil nuts (both shelled and unshelled) rice, cocoa nibs and cocoa butter, coffee, rubber, dried and salted hides, raw cotton, animal and vegetable wax, etc. Brazil could import larger quantities of apples, wheat, inner tubes, pulp for the manufacture of paper, sewing machines, aluminium bars, copper, bars of lead, zinc sheets, etc.

New Engine for the E. F. C. B. Next week an official test is to be made of the "Pacific" type engine which has been constructed in the workshop of the Central do Brasil Railway. This engine, which will pull 20,000 tons, cost 500,000\$000, an economy of approximately 50% compared with the price of a "Pacific" engine in Europe.

The tender is very modern, containing sanitary installations and other accommodation for the engine drivers.

Electrification of the E. F. C. B. The material for the line between S. Diogo and D. Pedro II stations is due to arrive next month. This delay, together with work on the platforms will retard the inauguration of the service between these two stations until April or May.

Books We have received a copy of Tolley's Sur-Tax & Companies' Sur-Tax Manual. Companies' Sur-Tax has become a very complicated matter, and the three Acts of Parliament relating to it, together with the many Court decisions on the subject, must make it a matter of considerable difficulty to all persons who have to decide the question of whether and to what extent the profits of a private com-

pany should be distributed, as a wrong judgment on the subject may involve assessment to sur-tax of all their profits, whether they could have been distributed or not. There is a chapter in the Manual explaining these points and the book also contains references to about 170 decisions on important cases in Court. There are also chapters dealing with married persons, minors, settlements on children and others, legatees, deceased persons, dividends etc. and a special chapter is devoted to the Irish Free State. Altogether a most invaluable reference book, in plain language, and avoiding unnecessary technicalities.

The Manual may be obtained from all booksellers, the Publishers (Messrs. Waterlow & Sons, Ltd, London Wall E. C.), or the Author, Mr. Chas. H. Tolley, A. C. I. S., F. A. A., 18 Buckingham Street, London W. C. 2. Price 3/6d. (post free 3/7½d).

We still have a few copies of "Ukers' International Tea and Coffee Buyers' Guide" and also "All About Coffee" by the same author. Mr. Ukers, who was recently decorated with the Order of the Southern Cross, is one of the greatest authorities on Coffee, and "All about Coffee" is generally regarded as "the bible of the coffee trade", while the "International Tea and Coffee Buyers' Guide" is a most valuable reference book.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of 18th February, 1902

Minas Geraes. — Sales of cattle at Tres Corações during the last two weeks of January amounted to 4,313 head producing 507,429,000. Prices ruled firm at 8\$500 to 9\$000 per arroba.

Electric illumination will shortly be inaugurated in the city of Ouro Preto.

Bahia. — During last December the district of Nazareth exported 17,533 bags of coffee, 869 bags of sugar, and a considerable quantity of cereals.

Amaonas. — The exportation of rubber from this State last year amounted to 16,851,205 kilos.

Rio Grande do Sul. — Up to the 15th ult the receipts of cattle at the Rio Grande Xarqueadas amounted to 70,800 head against 9,000 up to the corresponding date last year, the same number up to Jan 15th 1900, and 10,000 in 1899. The receipts at the Xarqueadas of Rio Grande and the River Plate in the 4 years up to Jan 15th were as follows:

1899	226,900.
1901	155,100.
1901	199,200.
1902	339,300.

A flour mill has been established at João de Montenegro. In our issue of the 4th inst., we alluded to the activity of the wool trade at Livramento. We have since learned that in addition to the 200,000 kilos shipped to Montevideo in December, 400,000 kilos had been shipped earlier, making a total of 600,000 kilos valued at 500,000\$000.

São Paulo. — Planters residing in the districts of Campinas and São Carlos de Pinhal have contracted with a representative of Messrs A. Fiorita & Co for the introduction of 300 Japanese families.

EXCHANGE. £ 20\$983.
\$ 4\$322.

Coffee loaded for the crop to February 14th 10,876,560 bags

BRITISH FINANCE AND COMMERCE

By Robert MacKay

One of the many valuable services rendered by "The Times" newspaper is to publish at the beginning of each year a composite balance-sheet compiled from the balance-sheets of the five largest British banks. These banks, known as the "Big Five" are, in alphabetical order, Barclays, Lloyds, Midland, National Provincial, and Westminster. As the overwhelming part of British joint-stock banking is transacted by these banks, a very useful picture is drawn of the financial state of the country in the past year. Before quoting from this balance-sheet a few words should be said as to the background against which the achievements of the "Big Five" in 1936 should be viewed.

The banking year 1936 was one of continuous cheap money. Not once was the Bank of England's rate for re-discounting bills, known as the Bank Rate, raised or lowered. It remained at 2 per cent, to which it was lowered as long ago as June 30, 1932. This is a remarkable achievement, for, during the year, France and other countries, formerly members of the "Gold Bloc", carried through devaluations of their currency — operations which might well have imposed some strain on the British banking structure. During the year there was a considerable rise in commodity prices which, although in many ways desirable, necessarily reflected itself in banking figures and should therefore be borne in mind when examining the figures for the year's working.

The first outstanding feature is the size of the balance-sheet totals, which amounted to £2,218 millions at the end of 1936. This is a considerable advance on the £2,079 millions at the close of 1935. This increase was not due to any increase in paid up capital, which remains the same

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San Francisco	7th. April	11th. May
Suecia	26th. April	28th. April

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for the two years 1935 and 1936, namely £64,716,054. It came chiefly from a considerable advance in deposits. During the year under review, these advanced by £136 millions, or 7.3 per cent. The largest movement on the assets side of the balance-sheets is a rise of over £60 millions, or 8.5 per cent, in advances. The primary business of bankers being to lend money at interest, advances naturally occupy the most conspicuous part on the assets side of the balance-sheet. In the 1936 balance-sheet no less than 38.6 per cent of the total assets were represented by advances. This may be compared with the relative figure for 1935 of 38.2 per cent. Investments, which in the last few years have been so prominent on the assets side, still rank as the second largest item. Last year they were 27.5 per cent of the whole, as compared with 27.9 per cent for 1935. Actually, at £552 millions, investments last year were over £30 millions more than in 1935. One further item on the assets side calls for comment, namely the total for bills discounted. During 1936 there was a falling-off from the 1935 figure, both as regards the actual total figure and the ratio to the total assets. The bill portfolio, at £267 millions, showed a decline on the year of £10 millions, while the ratio to total assets fell from 14.8 per cent in 1935 to 13.3 per cent last year.

All the Big Five banks held their annual meetings in January of this year. In view of the widespread activities of these banks, the views of their chairmen on the future of British trade are of much wider interest than the details of last year's operations. Among the many points of interest the following may be remarked. Almost without exception the chairmen this year referred to the devaluation of the former "Gold Bloc" currencies and welcomed it as means of securing stability in currency relationships, and as a

step towards lowering international trade barriers. Not one chairman advocated an early return by Great Britain to the gold standard of currency, but all commented on the rapid rise witnessed last year in world prices of primary commodities and the parallel rise in British prices, costs and employment. Nevertheless, they agreed that, while many factors exist now which might be used to create uncontrollable boom conditions, no real boom has yet begun. Bankers want to maintain the cheap money that has so benefitted British industry in the last few years, and wish to see a continued increase in their advances to industry.

Finally, the bank chairmen are at one in their desire to see world trade expand. They believe this would prevent a "runaway" boom and stimulate the lagging British export trade. But whether this desirable end is immediately obtainable or not, most of the bankers are of opinion that 1937 will see business fully as good as in the encouraging year they have just reviewed.

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LONDON FINANCIAL POSITION

LONDON, Feb. 12, 1937

At last we have a definite statement in respect of rearmament finance. The Government will ask for power to raise capital, or use realised Budget surpluses, for defence expenditure up to a limit of £400,000,000 to be spread over a period of 5 years from April 1 next. This does not point to the early issue of a big new loan, and it does not necessarily mean that the cost of rearmament expenditure will total £400,000,000. Part may be obtained from Budget surpluses (which hitherto have been used to redeem existing debt) and part from increased taxation. The amount for which authority is to be asked is considerably larger than had been expected, and in any case the proposals are not a bull point for gilt-edged securities. In the early part of the five year period the new borrowing may largely take the form of an increase in the floating debt, which mainly consists of Treasury Bills, especially as the total of such bills has been greatly reduced during the past 12 months and the cost is still abnormally low. Nevertheless the market is likely to experience a state of uncertainty as to when any portion of the £400,000,000 will be issued and as to the terms upon which the money will be raised, thus producing an adverse effect upon existing securities. Whether a large part of the £400,000,000 is raised by loan or by taxation the community as a whole must be affected, and in some quarters a revival of the excess profits duty is advocated, so that companies earning greatly increased revenues through the rearmament programme should contribute their quota to the cost of defence.

Naturally prices of gilt-edged securities have been marked down, although it is considered that the situation will strengthen the determination of the authorities to maintain their cheap money policy.

The new financial proposals and the possibility that gilt-edged securities may further decline, largely neutralised the favourable effect of certain other market factors. The Home Railway dividend record for 1936 is quite good, for two of the four groups are able to pay ordinary or deferred dividends for the first time for some years past, while another has earned the 3 per cent dividend on the ordinary capital which for several years previously had been partly paid out of reserves and the utilisation of profits from sales of investments. Speculative sentiment was helped by the settlement of the strike in the American

motor car industry, a development followed by a fresh rise in various commodities, especially rubber. Oil shares were helped by anticipation of a further advance in the price of petrol, some issues rising to high records for years past. Some mining shares, too, have been strengthened by a rise in base metal prices.

Foreign Government bonds have not moved much, but Brazilians are well maintained. Argentine rails have further risen, and apparently it is considered that the question of Government acquisition of the big lines, such as the B. A. Gt. Southern, is too remote to worry about. It is suggested that the Entre Rios will be the next to be taken in hand.

Our industrial shares have shown more irregularity, partly because of the uncertainty that is affecting the gilt-edged group, while probably the rising tendency of commodity prices and of wages (pointing to increased production costs) is having some effect. Further, there is still considerable activity in new capital issues of an industrial character which must influence the volume of business in the older shares. On the other hand, annual reports show an almost unbroken record of increased profits which in many cases permit of increased ordinary dividends, and it is likely that this feature will continue at least until the major part of the rearmament programme has been completed. The increase in purchasing power of the people is shown in the greatly improved results of two of the big London stores — Harrods and Selfridges. The former is able to increase its dividend by 2 1/2 per cent and the latter announced record high profits, while it also increased its dividend.

Tobacco and Brewery companies should be helped by the greater prosperity of the community, but such undertakings may be called upon to carry a heavier taxation burden in the future.

Fears regarding the French franc have been allayed somewhat by a reassuring statement by the Minister of Finance, but it is doubtful if confidence has been fully restored. Probably the flight of capital from the country has been checked. The European political news has had practically no influence, though it is more than ever apparent that foreign troops, especially Italian, are fighting in Spain.

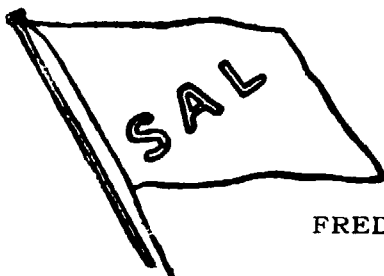
Generally the outlook for Stock for Stock Exchange securities is somewhat obscure, and probably the average operator is inclined to look for lower rather than higher prices in the near future taking markets as a whole.

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LONDON PRODUCE NOTES

LONDON, Feb. 12, 1937

SUGAR. — Very steady conditions ruled in the sugar markets. Fluctuations in futures were narrow but on balance prices showed a gain on the week of 1½d to 2d. per cwt., the improvement being chiefly due to covering operations following sales of raws to refiners. A larger business was transacted in raws the Continent having taken more interest while to the U. K. sales were made of preferentials at 5/11 1/4d. per cwt. and of full duty sugars from 5/11 1/4d. to 6/0 3/4d. The Mauritius Syndicate has opened its campaign for the new season and made sales to operators for August/September shipment at a parity of 6/- per cwt. c.i.f. The freight situation continues to be an uncertain factor in the situation and an increase in rates during the week led to a temporary withdrawal of offers from Cuban shippers. Offers in any case were extremely small, and this reserve of sellers is the strongest support to the market, and it will be interesting to see how matters turn out when the big home refiners have to replenish their stocks of raws from Cuban sources.

RUBBER. — The news of the settlement of the strike in the automobile industry in the United States was well received by the rubber market and prices were marked up farthing per lb., but late eased from the best. Smoked sheet spot made 10 11/16d. per lb. after business up to 10 13/16d. There appears to be some doubt as to whether all the plantations will be able to produce their quota during the current half year and in some districts in Malaya is it understood that the Authorities will permit unused export licences to be carried from the first quarter in the second quarter of the year, if the growers are able to satisfy the controller that they have done their best to reach the quota and have disposed of their stocks. Difficulty of obtaining labour in some of the outer provinces of the Dutch East Indies is also reported. If the export allowances for the last quarter of this year are fixed the same as for July/Sept., viz. 85 per cent, the world's production during 1937 will go over 1,100,000 tons. This quantity has never been reached in the history of the commodity, the nearest being in 1934, when the rush to get rubber out of the controlled areas before the restriction scheme came into force, raised the production to 1,013,442 tons from 845,291 tons in 1933. The previous high record was 863,410 tons in 1929.

TEA. — A strong and active tone prevailed at the Indian tea auctions. Common sorts were fractionally dearer and medium kinds usually marked an advance of farthing per lb. Amongst Ceylons, the good medium broken Orange Pekoes were irregular and easier, but other grades were very firm and leaf grades for export were well competed for at dearer rates.

COCOA. — The cocoa futures market continued irregular but most of the selling pressure has come to an end. The final Government estimate of the Gold Coast major crop was 237,000 tons, an increase of only 2,900 tons. Marketing has been rapid and stocks in farmers hands are very small for the time of year.

COFFEE. — There was still a very strong demand at the coffee auctions for parcels of fine liquoring sorts and these made higher prices. The ordinary kinds were a little irregular.

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Cia Geral DE Transportes

JUTE. — Raw jute has passed through a very quiet week and prices eased about 2 6 per ton on balance.

TIMBER. — Supplies of high class mahogany continue limited with prices firmly maintained. Cargo quotations are as follows: — Tabasco, squared 8d. to 10d, round 6d. to 9d.; Guatemalan 6d. to 9d.; Honduras, squared 9d. to 11d, round 6d. to 9d.; Nicaraguan, squared 7d. to 9½d.; round 6d. to 8d.; Costa Rican 6d. to 9d.; Panama 5d. to 8d.; Colombian 5d. to 6½d.; Axim, Grand Bassam etc. 4½d. to 5½d.; Lagos, Benin and Niger 4½d. to 6½d.; Cape Lopez 3d. to 4d.; Gabon, squared 3d. to 3½d, round 2½d. to 2¾d.; Cuba 4d. to 8d.; St Domingo and Jamaican 4d. to 8d. per foot.

FRUIT. — Oranges, Large arrivals of Denia and Valencia in weak condition; Denia 240.8s. to 15s.6d.; 300.9s. to 13s.6d.; 390.6s.6d. to 9s.; 504.6s.6d. to 7s.6d.; Valencia, 240.8s. to 9s.6d.; 300.8s.6d. to 10s.; 390.6s. to 7s.6d.; 504.5s. to 7s.; Jaffas in better request at firmer prices, 120.8s. to 9s.3d.; 144.8s. to 8s.6d.; 150.8s. to 11s.; 180.8s.9d. to 11s.; 210.8s. to 11s.6d.; 240.8s. to 10s. 9d. Bananas: Canary 10s. to 15s. per crate; Jamaican 5s.6d. to 6s. and Brazilian 6s. to 6s.6d. per 10 dozen. Imports from Brazil last week included 11,000 bunches of bananas.

HIDES. — There was an easier tendency in the market for most kinds of hides and at lower prices for dry River Plates, buyers showed only limited interest. B. A. Americanos were quoted at 8¾d.; B. A. Anchos at 7½d.; B. A. Inservibles at 6¾d.; Cuyabanos 7½s.; M. V. Americanos 9½d.; M. V. Maldesechos 7½d, and Chubuts at 9½d. Brazilian hides were a little cheaper, but there was no notable change in African hides.

BAHIA COCOA MARKET REPORT

BAHIA, 4th February 1937

Our last report dated 21st January ultimo

STATISTICS: — (Provisional figures)

	Bags
Receipts during January	88.168
Shipments ditto	93.316
Stocks on the 31st of January recounted	41.884
Receipts from the 1st. until the 3rd inst.	6.547
Shipments ditto ditto	2.065
Stock on the 3rd inst.	46.366

CROP & WEATHER: —

All the plucings of the present crop have been concluded and receipts from now until end of April should not exceed 50.000 bags. If this estimate should prove to be correct, shipments from Bahia from now until April will only attain about 90.000 bags thus resulting a shortage of the present crop of about 250.000 bags compared with the previous one.

It is still too early to give any reliable information as regards our next mid crop but if we have normal weather we may expect receipts from 1st of May until 30 September to be equal to last year during the same period, i.e. 900.000 bags.

MARKET & OFFERINGS: —

Our market is absolutely dull since a few days owing to the break of prices on the New York Cocoa Exchange.

All farmers have already sold fairly large quantities of the new crop at good prices and now are holding off expecting a reaction to set in shortly.

Exporters are following the same policy. We think that at the utmost 40.000 bags are still unsold and to be marketed during this and the next two months.

The statistical position of cocoa continues sound without any change as to what we said in our last reports and we think that the present break is solely due to liquidations of speculators' positions and that a reaction will follow soon.

We quote to-day on Superior c & f

NEW YORK	February-March Shipment	12 1/2c
	July-September Shipment	11 1/2c
AMSTERDAM	February-March Shipment	59 -
	July-September Shipment	54

EXCHANGE:

Very steady throughout the week with banks operating to-day at the following rates:

FREE	OFFICIAL
£ 798200	558650
8 168200	118350

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"DELNORTE"	March 10 1937
Delmundo	March 31 1937

Northbound

"DELSUD"	Feb. 27 1937
"DELMAR"	March 8 1937

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EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1937	1937	1937
	19th. Feb.	19th. Feb.	12th. Feb.
London	55.500	—	—
New York	11.350	—	—
Paris	525	—	—
Berlin	3.500	—	—
Brussels	1.910	—	—
Buenos Aires	3.315	—	—
Lisbon	505	—	—
Madrid	—	—	—
Milan	—	—	—
Montevideo	6.160	—	—
Zurich	2.585	—	—
Amsterdam	6.160	—	—

FREE MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1937	1937	1937
	19th. Feb.	19th. Feb.	12th. Feb.
London	79.250	79.800	79.800
New York	16.200	16.300	16.300
Paris	740	760	760
Berlin	—	5.200	5.200
Brussels	—	2.750	2.750
Buenos Aires	4.880	4.920	4.930
Lisbon	—	728	728
Madrid	—	—	—
Milan	—	—	—
Montevideo	—	8.950	8.950
Zurich	—	3.720	3.725
Amsterdam	—	8.920	8.890

LONDON RATES

London on—		1937	1937
		19th. Feb.	12th. Feb.
New York	Dollar	4.895	4.895
Paris	Franc	105 1/2	105
Berlin	Mark	12.16	12.17
Amsterdam	Florin	8.95	8.99
Brussels	Belga	29.92	29.95
Berne	Franc	21.46	21.45
Lisbon	Escudo	110 1/2	110 1/2
Madrid	Peseta	—	—
Genoa	Lira	9.300	93.00

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MONEY MARKET

DISCOUNT RATES

	1937	1937
	19th. Feb.	12th. Feb.
Bank of England	2%	2%
France	3 1/2%	3 1/2%
Italy	5%	5%
Spain	5%	6%
Germany	4%	4%
London Market	9/16%	9/16
N.York Market	3/16%	3/16%

RATES FOR NOTES

	Buy	Sell	Sell
	1937	1937	1937
	19th. Feb.	19th. Feb.	12th. Feb.
£ Sterling	79.200	79.000	79.500
\$ U. S. A.	16.150	16.200	16.250
\$ Canada	15.800	16.300	16.000
Franc (France)	745	750	750
Franc (Belgium)	—	—	—
Franc (Swiss)	3.200	3.200	3.200
Mark (German)	3.600	3.600	4.000
Mark (Danish)	—	—	—
Crown (Czechoslovak)	—	—	—
Crown (Denmark)	3.150	3.150	3.150
Crown (Sweden)	1.000	1.000	1.100
Crown (Norway)	2.000	1.000	1.000
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	725	725	750
Florim (Holland)	8.750	8.700	8.800
Lei (Rumania)	100	110	—
Lira (Italy)	750	—	840
Peseta (Spain)	—	—	—
Peso (Argentine)	4.880	4.950	4.900
Peso (Bolivia)	—	—	—
Peso (Chile)	650	600	600
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.800	8.900	8.900

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

	£	8
Feb. 13th.	79.800	16.300
" 15th.	79.800	16.300
" 16th.	79.200	16.300
" 17th.	79.800	16.300
" 18th.	79.800	16.300
" 19th.	79.800	16.300

THE STOCK MARKET

Friday, 19th. February, 1937

	Sell	Buy
Reajustamento c/2		
Sem s	785¢	782¢
Ditto, c/4 coupon		
Ditto c/coupon	880¢	865¢
Uniformisadas		780¢
Sundry issues nom.	794¢	793¢
Ditto, to bearer	802¢	798¢
Ferrovias R a i l -		
ways Bonds		1:040¢
Ditto, Rodovias	730¢	
Treasury Obligation		
(1921)	1:050¢	1:048¢
Ditto, 1932	1:032¢	
Ditto 1930	1:045¢	1:040¢
Rio, 100 4%	120¢	118¢
Ditto, 1:000 8%	862¢	860¢
O Minas 1:000 9%	898¢	897¢
Ditto, 7%	760¢	
Ditto, 200 5%	161¢	160¢
Ditto, 1:000 5% nom		625¢
Ditto, 1:000 5% bearer		598¢
Municipal Loan 6%		
1906 bearer		144¢
Ditto, 1904, £ 20,		
bearer	582¢	580¢
Ditto, 1914		142¢
Ditto, 1917	145¢	143¢
Ditto, 1920 bearer	146¢	143¢
Ditto dec. 3.264	165¢	162¢
Ditto, dec. 1.550 7%		158¢
Ditto, 1.999		160¢
Ditto, 2093 8%		184¢
Dec. 1931 bearer	172¢	168¢
Ditto Dec. 1933 bearer	195¢	193¢
Ditto Dec. 2.097		160¢
Dec. 1.535 bearer		165¢
Ditto, 1.622		160¢
Bello Horizonte		715¢
Petropolis 200¢ (1918)	173¢	172¢
Porto Alegre 500¢ 8%	470¢	435¢
Esp. Santo 1:000 8%		810¢
S. Paulo, Unif. 1.000¢		
8%	932¢	
Rio Grande do Sul 8%	883¢	880¢

Banks:—

Bon Vista		600¢
Brasil		355¢
Portuguez nom.		94¢
Ditto, bearer		105¢
Commercio		265¢
Mercantil		465¢
Funcionarios	53¢	50¢
C. R. Minas	305¢	270¢
Regional		260¢

Railways:

M. S. Jeronymo	93¢	92¢
Paulista		210¢

Insurance: —

Confianca	270¢	
Guanabara	165¢	
Previdente	3:200¢	3:000¢
Sagres	450¢	380¢

Textiles:—

Nova America	300¢	
Brasil Industrial	340¢	325¢
Corcovado		65¢
Manufactora		200¢

LONDON

Brazil Funding 185%		
Ditto. 1914 new		
Conversion, 1910, 4%		
Ditto 1908, 5%		
Federal District 5%		
Anglo-South Am. Bk. Ltd. ord.	0.6.10 ¹ / ₂	
Brazilian Traction, ord.	\$14.50	\$25.12
S. Paulo Coffee Estate Co. Ltd. 7%	90.10.0	98.15.0
Cables Wireless Telg. Co. Ltd. 7%	8.12.6	8.0.0
West. Tel Co. Ltd. 4% Dec. Stk. Red	104.0.0	104.0.0
Braz. Warrant Ag'y & F'nce Co. Ltd. ord.	0.11.6	0.1.9
Rio de Jan. City Imp. Co. Ltd. ord.	0.2.0	0.18.9
Imperial Chemical Ind. Ltd.	2.0.4 ¹ / ₂	2.0.4 ¹ / ₂
S. Paulo Railway	66.0.0	87.0.0
Leopoldina Ry, 6 ¹ / ₂ % Term. Dec. 1933	58.0.0	42.10.0
Rio de Janeiro Flour Mills	2.1.3	1.16.3
Bank of London & South America	5.0.0	6.7.6
Royal Mail		
British War Loan 3 ¹ / ₂ % 1927-47	107.2.6	103.0.0
Consols 2 ¹ / ₂ %	85.12.6	81.0.0

1936

1937

1937

	19th. Feb.	12th. Feb.	19th. Feb.
	90.10.0	100.5.0	100.10.0
	71.15.0	86.15.0	87.10.0
	17.15.0	26.5.0	25.5.0
	25.0.0	37.10.0	37.10.0
	0.6.10 ¹ / ₂		
	\$14.50	\$25.12	\$28.00
	90.10.0	98.15.0	99.10.0
	8.12.6	8.0.0	8.0.0
	104.0.0	104.0.0	104.0.0
	0.11.6	0.1.9	0.1.9
	0.2.0	0.18.9	0.19.0
	2.0.4 ¹ / ₂	2.0.4 ¹ / ₂	1.19.7 ¹ / ₂
	66.0.0	87.0.0	25.0.0
	58.0.0	42.10.0	44.0.0
	2.1.3	1.16.3	1.16.3
	5.0.0	6.7.6	6.7.6
	107.2.6	103.0.0	101.17.6
	85.12.6	81.0.0	76.10.0

NEW YORK

American & Foreign Power Co., In	8.00		13.00
American Telephone & Telegraph Co.	177.75		178.00
Armour & Co. of Illinois "A" Stock	6.75		11.75
Atlantic Refining Co.	33.25		33.87
Brazilian Traction L. & P. Co., Ltd.	14.37		27.62
Corn Products Refining Co.	75.37		67.87
Electric Bond & Share Co.	16.87		26.87
General Electric Company	41.25		61.12
General Motors Company	61.37		66.87
Internat'l Business Machines Corp.			
International Cement Corp.	44.37		68.00
International Harvester Co.	68.00		163.75
Radio Corporation of America	12.37		12.00
Standard Oil Co. of New Jersey	59.50		75.25
Texas Company	33.87		54.87
United States Steel Corp.	64.37		110.12
Westinghouse Electric & Manuf. Co.	126.00		156.50
American Tobacco	97.00		
Eastman Kodak Co.	161.50		
Chrysler Corporation	97.25		132.37
Chase National Bank, N. Y.	39.00		61.00
National City Bank, N. Y.	35.00		57.00
Royal Bank of Canada	179.00		224.00

19th. Feb.

12th. Feb.

19th. Feb.

Docas da Bahia			8¢
Mestre & Blatgé		205¢	202¢
Sul Mineira de Ele- ctricidade			212¢
Mercado Municipal			240¢
Cervejaria Brahma			400¢

Debentures: —

Tecido Allianca			198¢
Docas de Santos		192¢	190¢
Usinas Nacionaes			210¢
Bellas Artes		253¢	
A. Paulista		195¢5	
Edificadora		120¢	

Progresso e Ind. do Brasil			192¢
-------------------------------	--	--	------

Fluminense Foot-Ball Club		70¢	65¢
Manufactora		215¢	
Hotel Palace			202¢
Mercado Municipal		213¢	
Nova America			1:045¢

WILEMAN'S

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America Fabril	270¢	245¢
Allianca		90¢
Petropolitana	205¢	200¢
Progresso Industrial	310¢	290¢

Sundry:—

Docas de Santos nom.		210¢
Ditto, bearer		241¢

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

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	13th. Feb.	1,398,000\$	3.0 Od.	£ 17,475	£ 137,195
1936	15th. Incr. X X	1,655,000\$	2.8 Od.	£ 19,308	£ 124,729
	Decr. X X	257,000\$	—	£ 1,833	£ 12,466

**SÃO PAULO RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	Feb. 9th.	2,558,323\$600	85\$100 or 2d. 53.64	30,062. 11. 3	164,834.16 11
1937	Feb. 7th.	2,550,000\$000	79\$700 or 3d.	31,994.19. 7	175,192 11. 0
	Increase	—	Od. -11/64	—	10,357.14. 1
	Decrease	8,323\$600	—	1,932. 8. 4	—

**SÃO PAULO RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	Feb. 16th.	2,109,911\$100	65\$600 or 2d 53 6+	24,648.9. 10	189,483.6. 9
1936	14th.	2,120,000\$000	79\$700 or 3d.	26,599 14. 6	201,792.5. 6
	Increase	10,088\$900	Od. 11/64	1,951.4. 8	12,308 18. 9
	Decrease	—	—	—	—

COFFEE STATISTICS

ENTRIES

Week ending February, 13, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Feb. 13 1937	Feb. 6 1937	Feb. 13 1937
RIO:			
By Central and Leopoldina Ry	38 214	57,176	1,169,904
Coastwise	750	1,997	22,694
Warehouses	11,259	13,871	373,863
TOTAL	50,223	73,044	1,566,461
Total Santos	93 954	176 011	5,702,641
Total - Rio & Santos	144,177	249,055	7,269,102

The total entries by different S. Paulo Railways for the crop to February, 13, 1937

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936, 1937	1 879,103	3,771,326	5 650,429	5,702,641

COFFEE LOADED (EMBARQUES)

Week ending February, 13, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Feb. 13 1937	Feb. 6 1937	Feb. 13 1937
Rio	23 668	29,849	1,191,487
Santos	123,733	122,525	5,856,990
Total - Rio & Santos	178,401	152,374	7,050,477

SALES OF COFFEE (DECLARED)

Week ending February, 13, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Feb. 13 1937	Feb. 6 1937	Feb. 13 1937
Rio	11,393	11,122	474,705
Santos	118,000	219,000	5,164,000
Total - Rio & Santos	129,393	230,122	5,638,705

Value of Coffee Cleared for Foreign Ports

Week ending February, 13, 1937 — In bags of 60 Kilos

PORTS	FEB 13 1937		FEB 6 1937		CROP TO DATE	
	Bags	£	Bags	£	Bags	£
Rio	41685	43355	54753	53304	1136652	1320116
Santos	127762	180888	195708	261108	5717993	7417638
TOTAL	169447	224243	250461	314412	6854645	8737754
1936/1937						

**DEWAR'S
White Label
WHISKY**

COFFEE SAILED

Week ending February, 13, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	7871	28514	155	—	5300	—	41840	1176936
Santos	77950	49812	—	—	—	—	127762	5750550
TOTAL	85821	78326	155	—	5300	—	169602	6927488

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Feb. 6, 1937	687.520	
Entries during week ended Feb., 13, 1937	50.223	
	<hr/>	737.743
Loaded (Embarques) for week ended Feb., 13, 1937	23.668	
Local consumption week ended Feb., 13, 1937	3.500	
Stock at Rio on Feb., 13, 1937		692.605
	<hr/>	
Santos stock on Feb. 6, 1937	2.242.964	
Entries for week ended Feb., 13, 1937	93.954	
	<hr/>	2.336.918
Loaded (Embarques) during for week ended Feb., 13, 1937	123.733	
Stock at Santos on Feb., 13, 1937		2.213.185
	<hr/>	
Stock at Rio and Santos on Feb., 13, 1937		2.905.790
Stock at Rio and Santos on Feb., 6, 1937		2.930.484

NOTE — From the Rio stock, 18,000 bags, have been deducted by D. N. C.
In ditto stock, 30 bags, have been included by D. N. C.

BAHIA STOCKS

Bahia Stock in 12th February, 1937	38.922
Entries during week ending 19th Feb., 1937	4.584
Available	43.506
Clearances during week:	
Europe	7.092
To U. S.	—
To Elsewhere	4.408
	<hr/>
Bahia stock on 19th February, 1937	32.006

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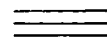
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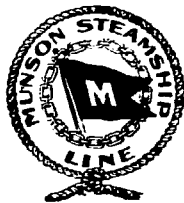
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COFFEE PRICES CURRENT

Rio de Janeiro, 19th. February 1937

COFFEE SERVICE		13	15	16	17	18	19
Rio spot N.° 7		22\$000	Nominal	Nominal	19\$200	Nominal	Nominal
" futures	February	21\$300	quoted	19\$125	18\$750	18\$700	18\$300
	March	unquoted		19\$100	18\$800	18\$600	18\$250
	April		18\$775	18\$900	18\$500	18\$250	17\$900
	May		unquoted	18\$650	18\$300	18\$050	17\$800
	June			18\$500	18\$000	17\$825	17\$600
	July			18\$100	18\$000	17\$825	17\$500
	Sales	3.000	16.500	8.500	13.000	4.000	13.500
Santos spot N.° 4		28\$000	Nominal	Nominal	Nominal	Nominal	Nominal
" futures	February	28\$275	27\$775	27\$775	27\$775	27\$775	27\$775
	March	28\$000	28\$500	28\$500	28\$500	28\$500	28\$500
	April	28\$000	28\$500	28\$500	28\$500	28\$500	28\$500
	May	28\$075	28\$575	28\$575	28\$575	28\$575	28\$575
	June	28\$275	28\$775	28\$775	28\$775	28\$775	28\$775
	July	28\$350	28\$850	28\$850	28\$850	28\$850	28\$850
	Sales	12.000	500	Nil	Nil	Nil	Nil
New York Rio spot N.° 6		9 7/8	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4
" " Santos " N.° 4		9 3/4	9 3/4	9 1/8	9 1/8	9 1/8	9 1/8
" " " " N.° 7		11 5/8	11 5/8	11 3/4	11 3/4	11 5/8	11 5/8
" " " " N.° 7		11 5/8	11 5/8	11	11	10 7/8	10 7/8
" futures	March	7.00	7.16	7.32	7.04	7.02	7.09
New contract	May	7.60	7.27	7.43	7.17	7.13	7.21
	July	7.58	7.35	7.49	7.21	7.22	7.30
	September	7.63	7.40	7.55	7.26	7.29	7.36
	Sales	40.000	5.000	15.000	30.000	40.000	5.000
Havre futures	March	245 3/4	238	232 1/2	233	237 1/2	235
	May	253	244 1/2	249 1/2	239 1/4	238 3/4	242 1/2
	September	269 1/2	258 3/4	256	253	251 1/2	255
	December	274 1/2	261 3/4	252 1/4	258 1/2	256 1/2	260
	Sales	47.000	71.000	100.000	57.000	70.000	45.000
Hamburg futures	March	47	47	47	47	46	45
	May	47	47	47	47	46	45
	July	47	47	47	47	46	45
	September	47	47	47	47	46	45
	Sales	Nil	Nil	Nil	Nil	Nil	Nil



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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	
	SOUTHERN CROSS	February	25th	February	28th.
PAN-AMERICA	March	11th	March	12th.
AMERICAN LEGION	March	25th	March	25th.
WESTERN WORLD	April	8th.	April	9th.
SOUTHERN CROSS	April	22nd.	April	23rd.

These modern liners are newly reconditioned and renovated

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

RIO DE JANEIRO-SANTOS-SÃO PAULO

RIO DE JANEIRO COFFEE MANIFESTS

JAN. 27th.

"NEPTUNIA"

Trieste

Theodor Wille & Cia. Ltd	2.060
A. Jabour & Cia	1.000
Paiva, Nunes & Cia	750
Ornstein & Cia	500
E. G. Fontes & Cia	414
Mc. Kinlay S/A	313
Castro Silva & Cia	125
Cia. Nac. Comercio de Café	125
Norton Megaw & Cia, Ltd	125
Sinner & Cia, Ltd	32

Bari

E. G. Fontes & Cia	63
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Pireus

E. G. Fontes & Cia	2.000
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Salonica

E. G. Fontes & Cia	1.000
Silvain Eliakin	375
Paiva, Nunes & Cia	188
Mc. Kinlay S/A	126

Volo

A. Jabour & Cia	1.100
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Alexandria

Theodor Wille & Cia, Ltd	1.688
M. C. Ribeiro & Cia	200

Varna

Sinner & Cia, Ltd	95
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Fiume

Mc. Kinlay S/A	63
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Methovich

Mc. Kinlay S/A	563
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Milylene

Mc. Kinlay S/A	125
Castro Silva & Cia	70

Durazzo

Castro Silva & Cia	450
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Patrasso

Castro Silva & Cia	293
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Cos

Castro Silva & Cia	50
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Tripoli-Africa

Abreu & Filhos	63
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Jaffa

Ornstein & Cia	63
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Tripoli-Syria

Ornstein & Cia	125
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Gibraltar

Leon Israel Co S/A	300
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Susak

Vivacqua Irmãos S/A	125
Cia. Nac. Comercio de Café	63
Total	14.632

FEB. 2nd.

"UMBERLEICH"

New York

Theodor Wille & Cia, Ltd	2.000
Rebello Aves & Cia	250
Total	2.250

FEB. 2nd.

"BORE IX"

Helsingfors

A. Jabour & Cia	2.200
Theodor Wille & Cia, Ltd	550

Abo

Sinner & Cia, Ltd	1.000
A. Jabour & Cia	100
Mc. Kinlay S/A	63

Kotka

A. Jabour & Cia	300
Castro Silva & Cia	75
Mc. Kinlay S/A	50

Wiborg

A. Jabour & Cia	100
Mc. Kinlay S/A	75

Raumo

Castro Silva & Cia	100
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Total 4.613

FEB. 4th.

"MONTE ROSA"

Hamburg

Theodor Wille & Cia, Ltd	250
Ornstein & Cia	159

Reykjavik

Ornstein & Cia	325
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Total 734

FEB. 4th

"EVANGER"

San Pedro

(Los Angeles)

Leon Israel Co S/A	1.550
Abreu & Filhos	325
Theodor Wille & Cia, Ltd	286
Rebello Alves & Cia	250

San Francisco da California

Leon Israel Co S/A	1.200
Rebello Alves & Cia	750
Abreu & Filhos	625
Soc. Exportadora de Café S/A	280

Seattle

Leon Israel Co S/A	290
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Portland

Leon Israel Co S/A	125
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Vancouver

Abreu & Filhos	250
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Total 5.931

FEB. 5th .

"JOSEPHINE CHARLOTTE"

Antwerp

A. Jabour & Cia	750
Theodor Wille & Cia, Ltd	580
E. G. Fontes & Cia	250
Mc. Kinlay S/A	250
Pinto Lopes & Cia	100

Strasburgo

A. Jabour & Cia	125
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Total 1.963

JAN. 6th.

"AUGUSTUS"

Genoa

Pinto Lopes & Cia	750
E. G. Fontes & Cia	167

Theodor Wille & Cia, Ltd 580

Costanza

Theodor Wille & Cia, Ltd	125
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Salonica

E. G. Fontes & Cia	250
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Port Said

Castro Silva & Cia	250
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Famagusta

Castro Silva & Cia	31
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Alexandria

Sinner & Cia Ltd	251
Marcellino Martins Filho & C.	250

Total 2.654

FEB. 8th.

"ALPHERAT"

Rotterdam

Theodor Wille & Cia, Ltd	1.065
Cia. Nac. Comercio de Café	125

Total 1.190

FEB. 9th.

"MANILA MARU"

Cape Town

Castro Silva & Cia	575
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Ornstein & Cia	350
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Norton Megaw & Cia, Ltd	100
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Mc. Kinlay S/A	50
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Mossel Bay

Norton Megaw & Cia, Ltd	250
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Ornstein & Cia	50
Castro Silva & Cia	25

Port Elizabeth

Castro Silva & Cia	650
Leon Israel Co S/A	150
Mc. Kinlay S/A	50

East London

Mc. Kinlay S/A	500
Castro Silva & Cia	275

Durban

Castro Silva & Cia	1.375
Leon Israel Co S/A	275

Lourenço Marques

Mc. Kinlay S/A	150
Castro Silva & Cia	375
Mc. Kinlay S/A	75
Leon Israel Co S/A	25

Walfish Bay

Mc. Kinlay S/A	25
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Total	5.325
FEB. 10th.	

Hamburg

"ANTONIC DELFINO"

Theodor Wille & Cia, Ltd	250
Ornstein & Cia	250
Castro Silva & Cia	4

Total	504
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FEB. 11th.

"DELFSHAVEN"

Havre

Marcellino Martins Filho & C.	125
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Antwerp

Marcellino Martins Filho & C.	2.249
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Constanza

Marcellino Martins Filho & C.	800
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Total	3.174
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FEB. 11th.

"WESTERN WORLD"

New York

Abreu & Filhos	500
Hard, Rand & Cia	500
Arbuckle & Cia	240

Total	1.240
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Total Overseas	43.210
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FEB. 3rd.

"SOUTHERN PRINCE"

New York

American Coffee Corp.	10.000
Sampaio Bueno & Cia	2.250
Oswaldo Ferreira & Cia	2.000
Luiz Ferreira & Cia	1.250
Naumann, Gepp & Cia, Ltd	1.125
Ramos, Silva & Cia	1.000
Cia Prado Chaves	875
Hard, Rand & Cia	750
Mc. Laughlin & Cia	750
Theodor Wille & Cia, Ltd	625
Exp. Café Brasil, Ltd	540
Exp. Rubiac, Ltd	500
Ray Deninger & Cia, Ltd	500
S. A. Levy	500
E. Johnston & Cia, Ltd	250
Leons Israel Co S/A	250
Mellão, Nogueira & Cia	250

Montreal

Hard, Rand & Cia	125
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Total	23.540
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FEB. 3rd.

"MONTE ROSA"

Hamburg

Theodor Wille & Cia, Ltd	1.705
Oswaldo Ferreira & Cia	1.008
E. Johnston & Cia, Ltd	640
Hermann Gaih & Cia	500
Rebello, Alves & Cia	440
Gieseler & Cia	375
J. G. Martins & Cia, Ltd	250
Exp. Café Brasil, Ltd	127
Naumann, Gepp & Cia, Ltd	125
Pedro Joest	21

Bremen

Almeida Prado & Cia	250
J. G. Martins & Cia, Ltd	200
Exp. Café Brasil, Ltd	175

Total	5.823
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FEB. 3rd.

"JOSEPHINE CHARLOTTE"

Antwerp

Theodor Wille & Cia, Ltd	4.815
Cia Leme Ferreira	2.870
E. Johnston & Cia, Ltd	2.184
Lima, Nogueira & Cia	1.525
Almeida Prado & Cia	1.478
Cia Prado Chaves	1.375
Hard, Rand & Cia	1.250
Oswaldo Ferreira & Cia	750
Soc. Mogyana Export, Ltd	625
Naumann, Gepp & Cia, Ltd	584
Exp. Rubiac, Ltd	377
Ribeiro do Valle & Cia	375
Barros Camargo & Cia	338
Nioac & Cia, Ltd	333
Exp. Café Brasil, Ltd	250
Leon Israel Co S/A	250
Peirone & Cia	250
Luiz Ferreira & Cia	237
J. G. Martins & Cia, Ltd	62

Total	19.958
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FEB. 4th.

"DELMUNDO"

New Orleans

American Coffee Corp.	6.000
Hard, Rand & Cia	5.535
Lima, Nogueira & Cia	3.975
E. Johnston & Cia, Ltd	3.725
Theodor Wille & Cia, Ltd	3.266
Oswaldo Ferreira & Cia	2.885
Leon Israel Co S/A	2.750
Luiz Ferreira & Cia	2.485
Januqueira, Meirelles & Cia	2.000
Nioac & Cia, Ltd	2.000
Cia Leme Ferreira	1.500
Almeida Prado & Cia	1.347
Zander & Cia, Ltd	1.292
Rebello, Alves & Cia	1.250
Naumann, Gepp & Cia, Ltd	1.175
Ray Deninger & Cia, Ltd	1.000
H. L. Demus & Cia	800
Camargo, Pacheco & Cia	750
Cia Prado Chaves	750



FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMERIKAN LINJA

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

<i>Next sailings:</i>	<i>From Santos</i>	<i>From RIO</i>	<i>From VICTORIA</i>
"BORE VIII"	Feb. 24	Feb. 26	Feb. 28
"HERAKLES"	Mar. 11	Mar. 13	Mar. 15

AGENTS: RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1832
 SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEBRO 185 — TEL. 5-379
 VICTORIA — CARL BOLL — CAIXA POSTAL 23.

Mellão, Nogueira & Cia	750
Martins, Gregory & Cia, Lad	500
Ramos, Silva & Cia	400
B. Gonçalves & Cia, Ltd	250
Sampaio Bueno & Cia, Ltd	125
Total	46.510
FEB. 4th.	
"SUECIA"	
Gefle	
Junqueira, Meirelles & Cia	875
Theodor Wille & Cia, Ltd	375
Gotenburg	
Hard, Rand & Cia	375
Theodor Wille & Cia, Ltd	250
Lima, Nogueira & Cia	150
Junqueira, Meirelles & Cia	125
Exp. Café Brasil, Ltd	125
Soc. Mogyana Export, Ltd	125
Stockholm	
Junqueira, Meirelles & Cia	250
Theodor Wille & Cia, Ltd	250
Soc. Nacional Export, Ltd	250
Hermann, Gaih & Cia	250
Soc. Mogyana Export, Ltd	62
Helsingborg	
Theodor Wille & Cia, Ltd	375
Junqueira, Meirelles & Cia	125
Soc. Mogyana Export Ltd	65
Soderhamn	
Theodor Wille & Cia, Ltd	250
Ahús	
Junqueira, Meirelles & Cia	250
Carlshamn	
Junqueira, Meirelles & Cia	125
Almeida Prado & Cia	125
Oscarshamn	
Hard, Rand & Cia	125
Sundsvall	
Theodor Wille & Cia, Ltd	125
Malmoe	
Junqueira, Meirelles & Cia	125
Halmstad	
Exp. Café Brasil, Ltd	75
Total	5.225
FEB. 5th.	
"AUGUSTUS"	
Genoa	
Peirone & Cia	400
Livorno	
Nioac & Cia, Ltd	63
Total	463

FEB. 5th.

"CAP ARCONA"

Hamburg

Theodor Wille & Cia, Ltd	2.861
Exp. Café Brasil, Ltd	970
Oswaldo Ferreira & Cia	746
Hermann Gaih & Cia	734
Almeida Prado & Cia	500
E. Johnston & Cia, Ltd	426
Cia Prado Chaves	425
J. G. Martins & Cia, Ltd	362
Hard, Rand & Cia	286
Rebello, Alves & Cia	250
S. A. Levy	250
Lima, Nogueira & Cia	180
Sampaio Bueno & C	125
Martins, Gregory & Cia, Ltd	63
Departamento Nac. do Café	30

Bremen

Theodor Wille & Cia, Ltd	438
Gieseler & Cia	275
Bibeiro do Valle & Cia	205
Hard, Rand & Cia	133

Total 9.259

FEB. 6th.

"ALPHERAT"

wRotterdam

Theodor Wille & Cia, Ltd	5.875
Cia Prado Chaves	1.286
Gieseler & Cia	500
Hard, Rand & Cia	320
Martins, Gregory & Cia, Ltd	314
Sampaio Bueno & Cia	251
H. La Domus & Cia	125
J. G. Martins & Cia, Ltd	50

Oslo

Cia Leme Ferreira	250
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Hamburg

J. G. Martins & Cia, Ltd	113
Total	9.081

FEB. 7th.

"CULBERSON"

Baltimore

Hard, Rand & Cia	1.250
Leon Israel Co S.A	1.000
Lima, Nogueira & Cia	500
Theodor Wille & Cia, Ltd	500
Cia Leme Ferreira	500
Sampaio Bueno & Cia	500
Luiz Ferreira & Cia	250

Jacksonville

Cia Leme Ferreira	1.000
Theodor Wille & Cia, Ltd	625
Exp. Rubiac, Ltd	150
Luiz Ferreira & Cia	125

Norfolk

Cia Leme Ferreira	750
Almeida Prado & Cia	500
Zander & Cia, Ltd	250

Total 7.900

Total Overseas 127.762

FRUIT

CLEARANCES DURING WEEK ENDING 22nd. AND 29th JANUARY, 1937, CONFIRMATION OF SANTOS FRUIT

BANANAS IN BUNCHES

JAN. 17th.

"DUNSTER GRANGE"

London 5.685

JAN. 18th.

"AVELONA STAR"

London 11.467

JAN. 25th.

"HIGHLAND PRINCESS"

London 18.544

JAN. 25th.

"ASTURIAS"

Southampton 8.600

JAN. 29th.

"BRASIL"

Hamburg 3.000

Antwerp 1.987

JAN. 29th.

"WATERLAND"

Hamburg 4.000

Amsterdam 2.594

LEMONS IN CASES

JAN. 18th.

"AVELONA STAR"

London 108

FROM SAO SEBASTIAO

BANANAS IN BUNCHES

JAN. 19th.

"AVELONA STAR"

London 15.483

LEMONS IN CASES

JAN. 19th.

"AVELONA STAR"

London 6

CLEARANCES DURING WEEKS ENDING 5th & 12th. Feb. 1937 Confirmation of Santos Fruit

FROM SANTOS

BANANAS IN BUNCHES

JAN. 31st.

"EL ARGENTINO"

London 5.642

JAN. 31st.	
"SULTAN STAR"	
London	9.132
FEB. 3rd.	
"JOSEPHINE CHARLOTTE"	
Antwerp	8.117
FEB. 8th.	
"HIGHLAND BRIGADE"	
London	6.383
FEB. 10th.	
"RODNEY STAR"	
London	10.781
FEB. 11th.	
"ZAAANLAND"	
Hamburg	4.000
Amsterdam	3.132
SÃO SEBASTIÃO	
BANANAS IN BUNCHES	
JAN. 31st.	
"SULTAN STAR"	
London	23.488
FEB. 10th.	
"RODNEY STAR"	
London	16.898
LEMONS IN CASES	
FEB. 10th.	
"RODNEY STAR"	
London	15

MEAT	
MEAT CLEARANCES DURING	
WEEK ENDING 29th JANUARY, 1937	
(Per Destination)	
JAN. 25th.	
"MANILA MARU"	
Manila	
Frig. Anglo Preserved	35,380
Durban	
Armour Co. Preserved	7,580
"HIGHLAND PRINCESS"	
London	
Armour Co. Frozen offal	1,125
JAN. 27th.	
"AMERICAN LEGION"	
Curaçao	
Frig. Wilson Preserved pork	4,125
St. John's NF.	
Frig. Wilson Preserved pork	14,869
JAN. 29th.	
"ALSINA"	
Marseilles	
Armour Co. Frozen beef	43,750
Frig. Anglo " "	37,241
Frig. Wilson " "	23,445
Gibraltar	
Frig. Wilson Frozen beef	8,922
Frig. Anglo " "	29,758
Alger	
Frig. Anglo Frozen beef	5,704

Oran	
Frig. Wilson Frozen beef	7,467
Genoa	
Frig. Wilson Frozen beef	5,098
"JAMAÏQUE"	
Casablanca	
Armour Co. Frozen beef	5,125
Havre	
Armour Co. Frozen offal	4,597
Total	
234,053	
MEAT CLEARANCES DURING	
WEEKS ENDING 5th and 12th	
February, 1937	
JAN. 30th.	
"EL ARGENTINO"	
London	
Armour Co. Chilled beef	177,006
Armour Co. Frozen offal	65,474
Frig. Wilson Chilled beef	92,033
Frig. Wilson Frozen offal	72,061
JAN. 31st.	
"SULTAN STAR"	
London	
Frig. Anglo Chilled beef	104,538
Frig. Anglo Preserved	5,280
Frig. Anglo Frozen pork	2,324
Total	
518,719	
JAN. 7th.	
"CULBERSON"	
Baltimore	
Frig. Anglo Preserved	60,103
Jacksonville	
Frig. Anglo Preserved	60,103
Norfolk	
Frig. Anglo Preserved	60,103
FEB. 8th.	
"HIGHLAND BRIGADE"	
London	
Armour Co. Chilled beef	160,616
FEB. 10th.	
"RODNEY STAR"	
Frig. Anglo Chilled beef	185,288
Frig. Anglo Frozen offal	51,625
Frig. Wilson Chilled beef	229,968
Total	
807,807	

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 14th February, 1937

Liverpool 12.30 P. M.		13	15	16	17	18	19
Pernambuco Maceio fair	spot	7.03	6.97	6.97	6.91	6.97	6.94
São Paulo fair	"	6.88	6.82	6.82	6.76	6.80	6.79
American Middling	"	7.28	7.22	7.22	7.19	7.23	7.22
American futures	March	7.00	6.97	6.97	6.91	6.95	6.94
	May	7.00	6.96	6.97	6.91	6.95	6.94
	July	6.96	6.92	6.93	6.87	6.90	6.89
	October	6.63	6.60	6.61	6.54	6.65	6.64
New York	American Middling Uplands	13.11	13.15	13.06	12.98	12.97	12.96
	futures						
	March	12.61	12.65	12.56	12.58	12.57	12.56
	May	12.46	12.50	12.38	12.41	12.40	12.38
	July	12.33	12.33	12.26	12.26	12.29	12.26
	October	11.92	11.91	11.82	11.80	11.80	11.80

SUGAR SERVICE

New York futures	March	2.59	2.60	2.61	2.61	2.59	2.55
	May	2.62	2.63	2.64	2.63	2.60	2.58
	July	2.62	2.63	2.64	2.63	2.60	2.60
London futures	September	2.62	2.63	2.64	2.63	2.60	2.60
	March	6/1	6/1	6 1/2	6 1/2	6 1/2	6 2/4
	May	6/1 1/2	6 1/4	6 1/4	6 1/2	6 1/2	6 2/4
	August	6/1 3/4	6 1/4	6.2	6.2	6 1/4	6 2/4
	September	6 1/4	6 1/2	6.2	6.2	6 1/4	6 2/4

RUBBER SERVICE

Upriver fine	. . . . .	22 1/4	22 1/2	21 1/2	20 1/2	20 1/2	21
Smoked Sheets	. . . . .	22 1/2	21 3/4	21.3.8	21 1/4	21 3/4	20.2.8
Market	. . . . .	Steady	Irregular	BiSteady	Quiet	Quiet	Irregular

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Bales	Kilos
Jan. 3	Wandeler	Monte Ripper	Havre	82	15,036
" 12	Ilha do Cajueiro	Benedict	Liverpool	694	93,598
" 12	"	"	Genoa	66	10,332
" 13	Pará	Hilary	Oporto	364	25,543
" 15	Ilha do Cajueiro	Norderney	Hamburg	160	67,527
" 15	"	"	Rotterdam	71	11,263
" 20	Penedo	Cle. Capella	Antwerp	173	36,757
" 20	"	"	Havre	101	20,832
" 20	Santos	Kociusko	Gdynia	130	22,264
" 21	Fortaleza	Benedict	Liverpool	3,548	752,955
" 21	"	Eugenio Costa	Genoa	578	116,165
" 21	"	"	Trieste	972	180,753
" 21	Natal	Natal	Hamburg	111	12,793
" 21	Pernambuco	Kerguelen	Dunkirk	646	123,064
" 23	Wandeler	Wandeler	Liverpool	2,939	542,688
" 25	Maranhão	Hjelmaren	Dunkirk	2,015	333,948
" 26	Fortaleza	Crispim	Liverpool	427	78,995
" 26	Pernambuco	Guaruja	Genoa	594	114,349
" 26	"	S. Francisco	Gdynia	1,161	233,221
" 26	Santos	Neptunia	Trieste	21	3,571
" 26	Pernambuco	S. Francisco	Havre	303	56,227
" 26	Fortaleza	Crispim	Leixões	260	52,221
" 27	"	Norderney	Hamburg	2,787	523,881
" 27	"	"	Antwerp	536	113,117
" 27	"	"	Dunkirk	62	11,439
" 27	"	"	Bremen	498	99,719
" 27	Pernambuco	Tenerife	"	1,131	229,177
" 27	"	"	Shanghai	622	139,831
" 27	"	"	Rotterdam	244	41,942
" 27	"	"	Hamburg	941	187,725
" 27	"	"	Dunkirk	1,718	257,537
" 28	Ilha do Cajueiro	Hjelmaren	Liverpool	481	75,847
" 28	"	Crispim	"	2,491	524,615
" 28	Cabedello	Historian	"	277	56,116
" 28	Maceió	Tenerife	Hamburg	491	200,481
" 28	"	"	Bremen	263	44,795
" 29	Santos	Jamaque	Havre	662	123,679
" 29	Pernambuco	Pénier	Antwerp	51	11,272
" 29	"	"	Gdynia	294	56,565
" 29	"	"	Rotterdam	138	22,651
" 29	Natal	Rod. Alves	"	2,335	463,757
" 29	Cabedello	Natal	Bremen	1,817	320,226
" 29	"	"	Hamburg	62	11,498
" 29	"	"	Rotterdam	50	9,715
" 29	"	"	Antwerp	297	45,500
" 29	"	"	Leixões	262	53,170
" 29	"	"	Shanghai	587	122,029
" 31	Pernambuco	Neptunia	Trieste	506	105,017
" 31	"	Sig. Campos	Leixões	240	44,937
" 31	Santos	Bore IX	Gdynia	606	113,603
Feb. 1	Wandeler	Natal	Antwerp		

SHIPPING

MOVEMENTS OF VESSELS:
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M. S. "WESTERN PRINCE" leaves Rio 4th March for Trinidad and New York.

M. S. "EASTERN PRINCE" due Rio de Janeiro from New York 5th March, sails for Santos, Montevideo and Buenos Aires.

M. S. "EASTERN PRINCE" leaves Rio 19th March for Trinidad and New York.

M. S. "SOUTHERN PRINCE" due Rio de Janeiro from New York 19th March, sails for Santos, Montevideo and Buenos Aires.

M. S. "SOUTHERN PRINCE" leaves Rio 1st April for Trinidad and New York.

M. S. "NORTHERN PRINCE" due Rio de Janeiro from New York 2nd April, sails for Santos, Montevideo and Buenos Aires.

OUTWARDS

M. S. "KR. MARGARETA" left Gothenburg on the 9th Jan., Pernambuco on the 31st. Jan., Rio on the 6th Feb., Santos on the 8th, due Montevideo on the 14th and due to arrive at B. Aires on the 15th.

M. S. "ARGENTINA" left Gothenburg on the 2nd Feb., due Pernambuco on the 16th for Rio, Santos & B. Aires. Due to arrive here on the 19th Feb.

M. S. "LIMA" left Linhamn on the 6th Feb., for Pará, Santos & B. Aires.

M. S. "URUGUAY" left Gothenburg on the 11th Feb., for Rio, Santos, Montevideo & B. Aires. Due to arrive here on the 27th Feb.

M. S. PEDRO CHRISTOPHERSEN" due to leave Gothenburg on the 27th Feb., for Rio, Santos, Montevideo & B. Aires. Due to arrive here on the 26th Mar.

HOMEWARDS

M. S. "PEDRO CHRISTOPHERSEN" left B. Aires on the 25th Dec. ult.,

Montevideo on the 26th on the 26th Dec. Victoria on the 2nd Jan. Bahia on the 5th, Pernambuco on the 8th Jan., and arrived at Gothenburg on the 2nd Jan.

M. S. "SAN FRANCISCO" left B. Aires on the 7th Jan., Montevideo on the 8th, Santos on the 13th, Rio on the 15th, Victoria on the 17th, Bahia on the 20th, Pernambuco on the 22nd Jan., and arrived at Gothenburg on the 13th Feb.

M. S. "BRASIL" left B. Aires on the 23rd Jan., Santos on the 30th, Anara on 30th Rio on the 31st Jan, for Havre, Antwerp & Sweden.

M. S. "SUECIA" left B. Aires on the 29th Jan., Montevideo on the 29th Jan., Santos on the 4th Feb. for Sweden and Poland.

M. S. "SANTOS" left B. Aires on the 6th., Montevideo on the 7th, Victoria on the 13th, due Bahia on the 16th, Maceió on the 18th, Pernambuco on the 19th Feb., for Sweden and Poland.

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• BIELA	—	—	3rd Feb.	24th Feb.	27th Feb.
BALZAC	30th Jan.	6th Feb.	—	27th Feb.	1st March.
• BRUYERE	—	20th Feb.	—	12th March.	14th March.
FRANK SEAMANS	—	—	21th Feb.	17th Mar.	19th Mar.
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.

H O M E W A R D

NASMYTH	leaves Santos, 27th Feb., Rio about 29th Feb. for Liverpool.
BALFE	leaves Rio 6th March for Liverpool.
BIELA	leaves Santos about 30th March for New York.

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