

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 MARCH, 1937

N.º 9

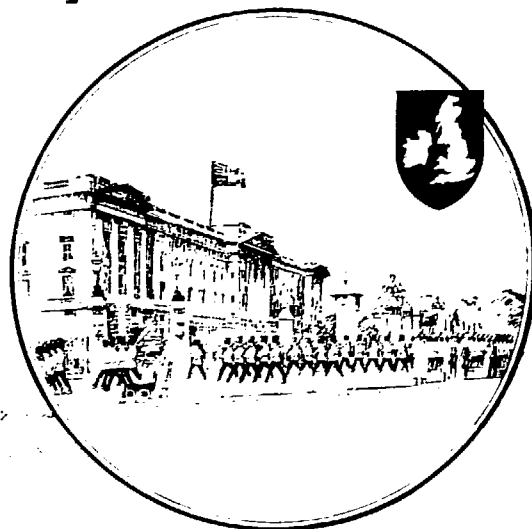
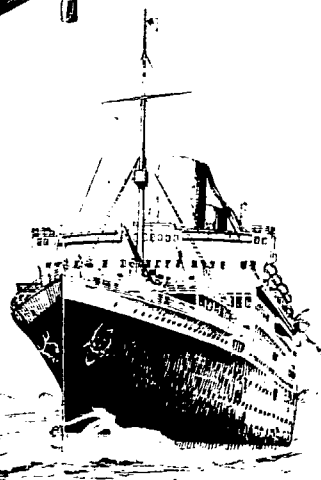
2\$000

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, SÃO 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 MARCH, 1937

N.º 9

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

EXCHANGE

The exchange market has continued to show weakness during the past week. Bills have been scarce and rates are a shade lower than during the previous week. Local banks' selling rates for sight drafts are 79\$850, 80\$900 for the pound, 16\$340/16\$360 for dollars and 8762 for French francs.

COFFEE

On Friday the Santos coffee market re-opened after being closed for ten days and business was done on a big scale, sales amounting to 603,000 bags. Coffee quotations were fixed at more or less 6\$000 beneath the top prices reached during the recent rise in the market. Great interest was displayed on the first day of re-opening and

thousands of people stood outside the Bolsa awaiting the first quotations after the lengthy stoppage in the Santos market.

The Readjustment Commission appointed to examine the position of uncovered buyers during the recent rise in coffee prices, issued a note to the effect that it has been advised by the Institute of Coffee that the amounts to be restituted to operators who were obliged to cover up their positions after the sudden rise in prices are now at their disposal in the "Caixa de Liquidação" in Santos.

Coffee elimination during the first fortnight of February was speeded up; 1,117,822 bags have been withdrawn from the market during the first two weeks of February, compared with only 968,234 bags during the whole of January. The total amount of bags withdrawn by the D.N.C. up to the 15th February amounted to 40,500,720 bags.

At the end of the week the Rio coffee market was steady, with quotations for Rio Type 7 at 18\$500 per 10 kilos compared with 18\$200 earlier in the week and 19\$600 before the sudden rise in prices.

Entries since the beginning of the current year up to the 26th February amounted to 1,696,987 bags, compared with 2,247,628 bags on the same date last year. Shipments during the same period were only 1,279,328 bags compared with 2,106,158 bags the same period of the past crop year. Local stocks on the 26th February last amounted to 693,000 bags compared with 701,464 bags on the same date last year while stocks in Santos on the 27th February amounted to 2,230,840 bags compared with 2,078,397 bags on the same date in 1936.

According to local press reports, it has been announced that Dr. Luiz Piza Sobrinho, President of the D. N. C. has tendered his resignation, which has been accepted by President Getulio Vargas.

The weekly session of the Federal Council (Council of Overseas Trade) was held on Tuesday last. The minutes of the previous meeting having been duly approved, the following subject matter was read: Telegram from the Syndicate of Exporters of Bahia requesting the Council to intervene with the Lloyd Brasileiro and other lines serving North America, with a view to maintaining the present freight rates until April 30th, so as not to prejudice sales already effected; Joint letter from the Centre of Cotton Spinners and Weavers of Rio de Janeiro, the Textile Owners' Syndicate of the State of S. Paulo and the Syndicate of Textile Industries of Juiz de Fora putting forward suggestions regarding the importation of machinery, in view of the present restrictions; Memorandum from the Companhia Americana S. A. of S. Paulo requesting official exchange for the importation of cinematograph material; Letter from the Federation of Paper Manufacturers advising that the notice which had been issued by the Council regarding Sr. Belo Dornier's new process for manufacturing cellulose from the stalks of Indian corn, had been distributed amongst the members; Letter from Appro & Lachmann Ltd., representatives of the Lauritzen Line, Copenhagen requesting the registration of their Line for regular service from Santos and Rio to various European ports and also to Buenos Aires.

MAILS

AIR-MAIL SERVICES

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

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

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 9th March

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

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

RIO DE JANEIRO

STEAMER SERVICES

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

TO EUROPE

Dep.	Vessel	Destination	Phone
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
27	Montferland	Amsterdam	22-9900
4	Almanzora	S'mpton	23-2161
6	Alsina	Genoa	23-2930
7	Oceania	Trieste	23-5840

FROM EUROPE

Arrives	Vessel	From	Phone
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
20	Alsina	Genoa	23-2930
25	Oceania	Trieste	23-5840

TO U. S. A.

Dep.	Vessel	Destination	Phone
4	Western Prince	New York	23-0754
8	Delmar	New Orleans	23-4134
11	Pan America	New York	23-2000
18	Eastern Prince	New York	23-0754

FROM U. S. A.

Arrives	Vessel	From	Phone
5	Eastern Prince	New York	23-0754
10	Del Norte	New Orleans	23-4134
12	American Legion	New York	23-2000
19	Southern Prince	New York	23-0754

TO BUENOS AIRES

Dep.	Vessel	Phone
4	Asturias	23-2161
6	Neptunia	23-5840
9	Cap Arcona	23-5945
16	Augustus	23-5840

FROM BUENOS AIRES

Arrives	Vessel	Phone
6	Arlanza	23-2161
9	Almeda Star	23-5988
9	H. Monarch	23-2161
16	Asturias	23-2161
18	Neptunia	23-5840
19	Cap Arcona	23-5945
22	Avila Star	23-5988

TO SOUTH AFRICAN & JAPAN

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

FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
1	La Plata Marú	Kobe	23-1532



NORTHBOUND
 Almeda Star March 9
 Avila Star March 22

SOUTHBOUND
 Andalucia Star March 29
 Almeda Star April 26

Blue Star Line

★ THE LINE OF COMFORT - SERVICE - COURTESY ★

Referring to the request of the Companhia Americana S/A, of S. Paulo, for official exchange on materials for cinematographs, Sr. Alberto Boavista said that this could not be granted, as the concession was only for payment of Government debts and goods imported up to February 11th 1935.

Sr. Arthur Torres, speaking about exporting Brazilian fruit to the Argentine, said that during 1936 the major part exported was in pulp — the demand for preserved fruits having diminished considerably. Last year the Argentine imported 326 cases of pineapple pulp, and in view of the increased production of pineapples in Brazil, he suggested that this information be passed on to all interested parties. Sr. Euvaldi put forward the suggestion that the "drawback" system should be applicable to imported materials required for packing the fruit for export.

In accordance with Sr. Léo de Affonseca's report, it was decided that the Frigorifico Dimar should be supplied with all information pertaining to the exportation of frozen meat. Di Giulio Martinelli & Co., the owners of the Dimar Frigorifico at Utinga, São Paulo, allege that theirs is probably the only abattoir in the country with solely Brazilian capital, but Sr. Euvaldo Lodi pointed out that the Model Abattoir at Bello Horizonte (Minas) also came under this heading. This new abattoir, which will shortly be opened, will have freezing chambers and a capacity for a kill of 600 head daily, and as soon as the Central do Brasil Railway is in a position to supply an adequate number of refrigerated cars for transporting the meat, it is their intention to send supplies to the Rio market and also to compete in the exports markets.

Imports & Exports 1936

Brazil's imports and exports during 1936, together with the respective values in contos, show an increase over last year, as will be observed from the

following figures:

Imports:		
1932	3,333,152 tons	1,518,694 contos
1933	3,935,735 "	2,165,254 "
1934	3,970,648 "	2,502,285 "
1935	4,338,273 "	3,855,917 "
1936	4,598,688 "	4,268,667 "
Exports:		
1932	1,632,265 tons	2,536,765 contos
1933	1,910,772 "	2,892,271 "
1934	2,184,782 "	3,459,006 "
1935	2,761,517 "	4,194,008 "
1936	3,168,727 "	4,895,435 "

In 1928 the world's cotton consumption was 25,000,000 bales, in 1936 amounted to 27,000,000 and the estimate for 1937

Cotton

is 29,000,000 bales.

Exports of raw cotton from the port of Santos during the last three years were as follows; —

1934	62,671 tons	240,085 contos	£2,425,912
1935	56,911 "	293,374 "	£2,258,881
1936	132,425 "	660,976 "	£5,319,301

**TO LET
 IPANEMA**

Barão de Jaguaribe 207.

Furnished house for one year; dining and living rooms, three bedrooms, servant's room, etc.
 Replies to A. V. c o this paper.

During 1936 11,326,478 bunches of bananas, with value of 27,743 contos, were exported from Brazil, made up of 10,650,010 bunches from Santos, 511,650 from Rio 144,018 from Paranagua, 20,300 from São Francisco and 300 from Jaguarão. 8,422,219 bunches were exported to the Argentine, 1,953,593 to Great Britain 688,005 to Uruguay, 108,859 to Holland, 66,500 to Germany, 66,291 to the Belgo-Luxemburg Union, 17,412 to Greece and 3,399 to Morocco.

Orange exports are steadily increasing, as will be seen from the following table; —

Year	Cases	Value (Contos)
1932	1,930,138	40,179:000\$000
1933	2,554,258	54,894:000\$000
1934	2,631,827	56,589:000\$000
1935	2,640,420	61,989:000\$000
1936	3,216,712	75,350:000\$000

Of the 3,216,712 cases exported during 1936 2,114,029 cases were from Rio, 1,054,695 from Santos, 29,207 from Porto Alegre, 18,551 from Livramento and 230 from Pelotas. The value of those shipped from Rio was 51,806 contos and from Santos 22,883 contos.

During 1936 Great Britain imported 1,870,960 cases of Brazilian oranges, Argentine 611,662 cases, Holland 322,534 cases, France 200,330, Belgo-Luxemburg Union 140,760 cases, Germany 49,622 cases, Sweden 18,354 cases Chile 1,000 cases.

MANUFACTURED GOODS

Year	Tons	Contos	£ (gold)
1932	224,471	592,620	8,560,000
1933	364,996	978,919	12,717,000
1934	448,268	1,207,847	12,296,000
1935	488,105	1,953,360	13,884,000
1936	521,242	2,104,549	14,826,000

Iron and steel goods, also drugs and pharmaceutical products show the largest increases, whilst imports of machinery in general have decrease. The principal imports during 1935 and 1936 were as under; —

Item	1935 (Tons)	1936 (Tons)
Cotton (cloth)	342	389
Other cotton goods	420	488
Motorcars	17,537	18,971
Other vehicles and accessories	28,340	15,629
Copper and alloys	2,167	2,860
Iron and steel	204,437	229,033
Wool	321	350
Linen	712	931
Pottery, porcelain, glass and crystal	14,412	13,585
Machines, tools etc.	60,481	58,979
Paper	51,621	58,774
Tyres and inner tubes	3,624	4,185
Chemical products and patent medicines	69,537	85,493

Dairy Produce There is a marked decrease in the quantity of dairy produce imported into Brazil owing to the increased production in this country. In 1926 the imports were 834 tons of preserved milk, 701 tons of cheese and 9 tons of butter compared with 74 tons of preserved milk, 151 of cheese and 0.1 of butter in 1936. During the last few years Brazil has started exporting small quantities of dairy produce; in 1930 only 20 kilos were exported

compared with 34,100 kilos in 1935. 8.700 kilos of butter were exported during 1935 — 6,048 kilos to England, 1,135 to Peru, 1,055 to Columbia and 500 to Trinidad.

The following tables show the quantities and values of raw materials and manufactured goods imported during the years 1932/1936; —

Year	Tons	Contos	£ (Gold)
1932	2,175,086	523,843	7,450,000
1933	2,476,965	716,947	9,342,000
1934	2,413,987	801,729	8,152,000
1935	2,732,245	1,191,853	8,494,000
1936	2,888,838	1,251,216	8,814,000

The principal imports during 1935 and 1936 were; —

Item	1935		1936	
	Tons	Contos	Tons	Contos
Cotton	1,300	1,102	816	618
Anilines, etc.	1,437,227	1,431,175	114,154	78,198
Brinquettes, coal & Coke	10,164	8,754	98,566	106,113
Cement	276,329	325,402	24,340	27,719
Copper and alloys	93,889	87,543	1,279	1,334
Iron & steel	436,712	532,685	35,705	32,561
Petrol	63,410	84,460	371	358
Jute	539	466		
Paraffin				
Pure wool or with mixture				
Combustible oil				
Lubricating oils				
Wood pulp for paper manufacture				
Skinds and hides				
Silk				

JOHNSON LINE

Rederiaktiebolaget Nordstjernan Stockholm
(Sweden)

REGULAR SERVICE BY MOTOR VESSELS
from SWEDEN, POLAND, BALTIC PORTS
and VICE-VERSA

SAILINGS	For the	
	River Plate	Sweden and Poland
Argentina	—	17th. Mar
Uruguay	—	31st. Mar
Lima	—	9th. April
Pedro Christophersen	26th. March	—
Brasil	29th. March	28th. April
San Francisco	7th. April	11th. May
Nordstjernan	18th. April	20th. May
Suecia	26th. April	28th. April

MOTOR — VESSEL
"PEDRO CHRISTOPHERSEN"
due to arrive on the 26th March — Sails for
SANTOS MONTEVIDEO AND BUENOS AIRES

MOTOR — VESSEL
"KRONPRINSESSAN MARGARETA"
due to arrive on the 10th. March — Sails for
SWEDEN, POLAND
VICTORIA, BAHIA, PERNAMBUCO,

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

J. Dias Paes	Pará	P. O. Box 668
Boris Frères & C.	Ceará	P. O. Box 29
Williams & Co.	Pernambuco	P. O. Box 245
Gueudeville & Co.	Bahia	P. O. Box 203
Hard, Rand & Co.	Victoria	P. O. Box 125
Johnson Line Ag.	Santos	P. O. Box 404
Wigg Brothers	Rio Grande	P. O. Box 52

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

MAPPIN STORES
SOCIETADÉ ANONIMA INGLEZA

ENGLISH TAILORING

AT 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

A satisfactory feature of the Board of Trade returns for British overseas trade during the first month of this year is the substantial expansion in the figure for cotton, woollen and worsted yarns and manufactures. As compared with January, 1936, the total of goods of all classes showed an increase of £4,641,143 in January, 1937. Of this increase, cotton yarns and manufactures accounted for £219,946, while woollen and worsted yarns were worth £298,466 more than in January, 1936. The combined total of these textile goods, therefore, accounted for about one-eighth of the increase of all exported in the month.

The woollen industry is one of the oldest of British industries and has been fairly prosperous in the last two or three years. The cotton industry, which is of later growth, built up a great export trade during the Nineteenth Century, but is has, since the War been through a period of great difficulty. Although at long last there appear signs of recovery, it is to be feared that this industry can never quite regain its former position. This is due to many causes, not the least being the growth of the rayon, or artificial silk, industry. But, taking these three main textile industries as a whole, how general is the recovery from the late slump will be apparent from an examination of their position last year. A few figures from the British financial Journal, "The Economist" will assist us in this.

Taking the cotton industry first, we note, that the recovery continued during 1936. So far as the British consumption of raw cotton is concerned, the 1936 consumption amounted to 2,773,000 bales. This was the highest annual

figure since 1929, the last pre-slump year, when 2,800,000 bales were accounted for, and since 1933 there has been an annual increase. Generally speaking, the 1936 figures show that the industry is now making good progress, if the important exception be made of the continued decline in the export of piece goods. Imports of raw cotton are now above the 1929 figure. Yarn exports last year were 159.7 million lb. compared with 141.8 million lb. in 1935, and 130.0 million lb. in 1934. Looked at from another angle, that of employment, it is satisfactory to note unemployment in this industry has fallen from 38.4 per cent in 1931 to 15.5 per cent in 1936.

The continued rise in the production and prices of raw wool has been reflected in the raw wool imports retained in the United Kingdom. These amounted to 638 million lb. in 1936, compared with 581 million lb. in 1935 and 522 million lb. in 1934. As to exports of woollen tissues, these were over 76 million square yards in 1936, against about 71 million square yards in 1935, and 53 million square yards in 1932. Worsted tissues exported last year remained at practically the same level as 1935, being 38,969,000 square yards as against 38,612,000 square yards. In 1934, however, the total was about 33 million square yards and in 1932, during the slump, about 28 million square yards. Unemployment in this industry is now only 9.2 per cent, as against 13.6 per cent in 1935 and 28.3 per cent in 1931.

Britain's newest textile industry, namely, rayon, maintained in 1936 the steady growth of recent years. Rayon mixed with cotton or with wool can produce a cheaper commodity than pure cotton or wool, and is similar to handle and in appearance. It is therefore being increasingly used in mixture tissues in Great Britain. The production

of rayon in Great Britain has increased uninterruptedly each year since 1930. It that year output was about 48 million lb; according to provisional figures for 1936 the output was about 113 million lb. Great Britain is now third among the world's rayon producing countries, and first among the European countries. Britain's production of staple fibre was about 28 million lb. last year, compared with 10 million lb. in 1935 and 3 million lb. in 1934. The British rayon industry suffered in the latter half of last year from temporary over-production, for which the national mourning and a wet summer were held responsible. Much progress has been made in recent months in the spinning of rayon with cotton and with wool, and the outlook for 1937 is thought to be good. In particular, the branch of the industry which produces transparent wrapping paper has been very busy.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of 25th. February, 1902

Local Items. — A contract for the construction of a slaughter house at São Gonçalo has been signed between the Municipality of Nictheroy and James Andrews Junior.

Rio Grande do Sul. — The export of Rio Grande shipped 2,018,605 kilos of xarque last month.

Paraná. — A silk factory has been established at Curitiba and a glass factory at Antonina.

— In the last few years many emigrants from S. Paulo and Minas Geraes have opened plantations in the valleys of the Paraná-Ipanema, Itararé and Cinza rivers. The quality of coffee produced on these plantations is already more than sufficient to supply the local markets.

Minas Geraes. — During the first seven months of last year 2,435,876 grammes of gold, amounting to 5,689:346\$, and 37,915 tons of manganese, producing 1,022:500\$ had been exported from this State. During the same period diamonds to the value of 463:874\$ were shipped to Rio.

Pernambuco. — In the second fortnight of January 65 deaths from small pox, 32 from pulmonary tuberculosis and 23 from malaria were registered in the city of Pernambuco.

EXCHANGE. ¢ 20\$589.
 \$ 4\$241.

Coffee shipped for the week ending February 21st 11,109,063 bags.



NORTZ COFFEE REPORT

	Feb. 1, 1937	Jan. 1, 1937	Feb. 1, 1936	Feb. 1, 1935
Spot and afloat, United States	1,470,000	1,438,000	1,691,000	1,236,000
Spot and afloat, Europe and others	3,255,000	3,216,000	3,016,000	3,057,000
Stock in Brazil	3,229,000	3,168,000	3,125,000	2,244,000
World's Visible Supply	7,954,000	7,822,000	7,832,000	6,537,000
	1936/37	1935/36	1934/35	1933/34
Deliveries, 7 months, United States	7,150,000	7,670,000	6,464,000	6,926,000
Deliveries, 7 months, Europe	6,683,000	6,753,000	5,799,000	6,204,000
Deliveries, 7 months, Southern Ports	762,000	758,000	592,000	780,000
Total Deliveries	14,595,000	15,181,000	12,855,000	13,910,000
Total Season . . . . .	.....	25,847,000	22,681,000	24,451,000
Arrival of Milds, 7 months, United States	2,537,000	2,340,000	1,901,000	1,724,000
Arrival of Milds, 7 months, Europe	3,016,000	2,724,000	1,892,000	2,193,000
Totals Arrival of Milds	5,553,000	5,064,000	3,793,000	3,917,000
Total Season . . . . .	.....	10,056,000	7,682,000	8,952,000

Shipments from Brazil since July 1st amounted to 8,519,000 bags compared with 10,180,000 bags last year and 7,789,000 bags in 1934/35.

The above figures reflect:

Decrease in consumption of Brazilian coffee 11.8% in 7 months
Increase in consumption of milds 11.1 in 7 months

Proportionate share in world's consumption—

1900/1910 Brazil 75.85% Milds 24.15%
1935/36 Brazil 62.40% Milds 37.60%
1936/37 Brazil 55% Milds 45%

It will be seen that there has been a continued and of late an accelerated falling off in the consumption of Brazilian coffee as compared with other growths. Coffee policies adopted by Brazil during the past few years, in the pursuance of her plans for the control of markets, have undoubtedly had a great deal to do with this. As a result of the rapid growth of her Colonial output, France

now contemplates opening a futures market for such coffee. Last year 382,550 bags were produced in the French Colonies. It is expected that the Belgian Congo will eventually yield 500,000 bags. Portuguese Colonies are also increasing their output, and Italy is committed to a large expansion of coffee production in Abyssinia. There now exists the undeniable danger that the former consumers of the

lower grade Brazilian coffees, especially hard cup Rios and Victorias, will become educated to the taste of the milder and cheaper African growths, and that this market will gradually be lost to Brazil. However, we presume that our friends there have taken all this into consideration. It

may be that their realization of this menace has had something to do with the sudden turn for the worse the market has taken during the past few days.

The following rough sketch reflects the changes which have recently taken place in coffee prices:

Santos, Contract A	
Santos, Contract B	
Rio	
New York, Contract D	

1936		1937		
Mar. 4th	Nov. 18th	Jan. 15th	Feb. 12th	17th
20\$775	22\$500	25\$025	32\$000	27\$000
14\$700	18\$225	21\$600	27\$000	.....
11\$175	19\$975	18\$925	21\$300	18\$800
8.62c	9.53c	10.60c	11.47c	10.44c

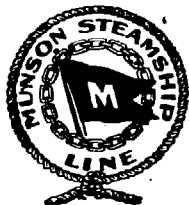
It is estimated that the Coffee Institute in São Paulo, backed by the D. N. C. has bought and is now long in different markets, especially in Santos, at least a million bags of coffee, the purchase of which in conjunction with the unbridled speculation which has developed of late, has sent prices skyrocketing. The same thing has happened many times before. There are many angles to the question, and we have to confess that developments are furnishing food for thought. Undoubtedly, a good many bull commitments have been made by Brazilian speculators on the assumption that the Government or the D. N. C. would look after the profits.

of frightening out such sellers, and driving them to cover, in consequence of which they have become involuntary bulls, with their stocks of coffee overhanging the market, unhedged, which is scarcely a strengthening factor in any market.

There is also good reason to believe that the real short interest in Brazilian markets, especially in Santos, has lately been reduced to a minimum. Such short positions as existed seem to have been mainly contracted by the owners of spots on the Santos terme market, as a protection, or against purchases of contracts in the interior and partly paid for—such coffee to come forward slowly—some times taking from six to nine months. Such sales, therefore, represent perfectly legitimate trade operations as they are actually covered by merchandise. Recent buying in Santos seems, in the main, to have been for the purpose

Last but not least, there is the regrettable fact that while Brazil has undertaken to destroy 30% of her output in order to push coffee prices and benefit growers in general, other producing countries continue to make liberal use for her umbrella while she herself seems to be gradually losing her markets. We wonder how long Brazil will stand for such a situation, as undoubtedly production in other centers will receive further stimulus from recent events.

In clearing out some old papers a few days ago, we accidentally hit on a speech made in Santos on May 15, 1929 by Mr. Rolim Telles, at that time Minister of Finance of São Paulo, and considered one of the outstanding authorities on coffee production. In this speech, published in the June 1929 edition of The Spice Mill, he asked the pertinent question — "Who has the right to state that there is any over-production of coffee?" At about the same time, i.e. July 15, 1929, Mr. Julio Prestes, the President of São Paulo, subsequently the President elect of Brazil and the



MUNSON S.S. LINE

The only North-American Luxurious Liners
on the "BARZIL-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
PAN AMERICA	March 11th.	March 12th.
AMERICAN LEGION	March 25th.	March 26th.
WESTERN WORLD	April 8th.	April 9th.
SOUTHERN CROSS	April 22nd.	April 23rd.
PAN AMERICA	May 6th.	

These modern liners are newly reconditioned and renovated

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

RIO DE JANEIRO-SANTOS-SÃO PAULO

indirect cause of the revolution of 1931, pointed out that only a madman would continue to plant new trees which would not bear fruit for four years when there were already so many trees in existence. As it turned out subsequently, there were then about five hundred million young trees not yet bearing, and planting was still going on at a furious pace. At that time coffee was worth about 21 cents here, and Brazil was getting ready to harvest a crop 28,200,000 bags, the biggest ever known. The Coffee Institute, to counteract the effect of such a crop, continued to buy up on the terme market in Santos, the coffee offered at 34\$800 for 10 kilos. Sellers were branded as inimical to their Go-such contracts being rejected, was then used to frighten sellers away. A few months later, in October, what turned out to be an immense bubble burst and coffee prices declined to 10 cents in a few days.

While thinking of the past, we are also reminded of the time the writer started in business, and when a few firms in Santos, A. & H., R. & Co. and a group of others probably long forgotten by the present generation, united in an effort to retard increasing arrivals of coffee from the interior of São Paulo by preventing them from coming down to Santos, thus creating an artificial shortage, where-upon prices, previously above 13 cents, declined to about 6½ cents.

In 1886/87, when crop prospects caused prices to advance from 7½ cents to 23 cents in one season, a successful coffee merchant in Mannheim, asking a large Brazilian exporter for his opinion of the coffee market, received the reply that 23 cents was only a beginning of what was to come. The latter probably did not realize at the time how true his words would turn out. A year later coffee prices were again down to 9 cents, taking with them two million dollars which our Mannheim friend had amassed during the boom.

After 1890, subsequent to the abolition of slavery, coffee planting in São Paulo started on a large scale. The prevalence of Yellow Fever in Brazil acted as a brake on inquisitive visitors, and in 1906/07 Brazil surprised the world with a bumper crop of 19 million bags, 14½ million bags of which were produced in São Paulo alone. Many in Brazil, (especially the old planter stock) as well as else-

Statistics up to July 1st would work out as follows:

São Paulo Interior stocks (July 1, 1936)	20,807,323	
Stocks in Brazilian ports (July 1, 1936)	3,207,000	
<hr/>		
Total Brazilian stocks (July 1, 1936)		24,014,323 bags
Brazilian crop, 1936-37 (estimated):		
São Paulo	15,850,000	
Rest of Brazil	7,500,000	
<hr/>		
Total		23,350,000 bags
<hr/>		
Estimated shipments during 1936-37		47,364,323 bags
		14,750,000 bags
<hr/>		
		32,614,353 bags
<hr/>		
Destruction, July-January	3,944,000	
Destruction, February-June	?	

Brazil would therefore have to destroy a further 4½ million bags, plus a million bags of Banker's coffee, to bring stocks at the end of June down to those of July 1st last year. The next Brazilian crop is supposed to be about the same as the present one. World consumption is likely to be about 25 million bags. During January 969,000 bags were destroyed, which brings the total to 40,501,000 bags.

Cables from Brazil report that there have been hurried

where where people had gone in for financing coffee production in Central America on a large scale, were ruined. It is at that time some good friends, heavily long of coffee, suggested to São Paulo that all they had to do was to buy up about 2 milion bags of coffee, and that this would be enough to reestablish the equilibrium between supply and demand. However, as it turned out, nine million bags had to be bought to achieve this. This miscalculation became the starting point of all that has happened during the past 30 years in the many attempts, first by São Paulo and later by the Federal Government, to push the price of coffee by controlling distribution, involving their country deeper and deeper. The present generation will probably not see the end of it.

Reminiscences of this may not be untimely, because they forcefully bring back to us what an important role wishful thinking on the part of some of our São Paulo friends has played in the past, how quickly people are supposed to forget, and how necessary it is to use our own judgment as to developments in the market in order to guard against pitfalls, in regard to an article so largely subjected to political and outside influences as is coffee. The normal swinging back of the pendulum has never failed to set in.

We know that some of our Brazilian friends resent the bringing to light of unpleasant facts, but nothing will ever prevent us from stating what we believe to be the truth, if we feel that by so doing we are serving the best interests of the trade and most likely their own.

On Friday we jotted down the above remarks in preparation for this report and suddenly, on Saturday, heavy liquidation orders came in from Brazil accompanied by heavy buying orders, probably from an official source, and possibly for support. Once the latter were executed, the market broke as stop limits were uncovered. Monday was another weak day as the selling and liquidation continued. The above notes will explain the underlying causes of the decline.

BRAZIL.—The present Santos crop, estimated by the D. N. C. at 13,298,000 bags, seems to come up to 15,950,000 bags. It had apparently been underestimated by about 20%, but nobody seems to be interested in such things just now.

conferences between the Minister of Finance, Mr. Souza Mello, Mr. Piza Sobrinho and Mr. Vargas. We have good reason to believe that there were more than amenities exchanged at these conferences. As usual the blame has been placed on the bears — the traditional "Big Bad Wolf", and stress is now laid on the hearty cooperation of those in authority. Santos reports a strike of brokers on the Coffee Exchange against the unwarranted boosting of prices. Santos merchants are probably tired of continually being made the

goat of periodical interference by well meaning, but frequently ill-advised friends when what business requires most is continuity and confidence.

Total trading in all contracts during 1936 amounted to 9,516,000 bags, an increase in excess of 52% over 1935.

Seats on the New York Coffee & Sugar Exchange have gone up. The last price paid was \$6,250—against the previous sale of \$3,300.

HAITI coffees are now beginning to arrive here in more liberal quantities as the public seems to be beginning to like them, and they are materially cheaper than Santos coffee.

The same may be said of **SURINAM** coffee, of which no further arrivals may be expected as the source of supply seems to have been cleaned out. These are by far the cheapest coffees existing on the market, and are selling at far below their intrinsic value.

COST & FREIGHT — There have been only few firm offers here from Brazil, most shippers quoting only nominally. Today there are a few offers around at 11¾ to 12c C. & F., for Santos 4's, and Victoria 7/8's are offered at 8.70. Colombian offerings are remarkably steady in spite of the recent weak market, and prices during the last two days have been advanced, for Medellin Excelso from 12¾/13c to 13¾c; Manizales Excelso from 12½/12¾ to 12¾ and 12¾. A moderate business has been done in Central American coffees, mainly Mexican and Guatemala, at prices ranging from 11¾ to 12¾c, according to grade. High prices for Santos coffee are helpful to the sale of other growths. Business in low grade coffees, on direct offers, was confined to Natural Robusta and Cazengo and Encoje coffee, at prices ranging from 7.75 to 8c C. & F. There is a fair-sized stock here, of Washed Robusta coffee, being offered at 8¾ to 9c ex warehouse, on which basis these coffees are most reasonably priced.

It appears impossible to express an opinion in regard to further developments while the firing continues. Evidently the sudden turn of events has given a bad jolt to many, especially in Brazil, who have been inclined to be guided more by sentiment than by reason. It is also unquestionably true that the sudden reaction may prove to be a blessing in disguise, as it has probably prevented worse things from happening. Let it be said here that Rio has remained remarkably cool in the presence of what has happened in Santos. They have definitely declined to be stampeded.

The Pan-American Union, a new structure in which great hopes have been founded to judge from present indications, will act more or less as a statistical bureau, without exerting any direct influence on markets. The cooperation of Colombia, acting through the Planters' Federation, so far seems to have consisted of describing certain offers from that country, considered to be prejudicial to the price level here but such coffees appear to have been speedily disposed of as soon as favorable opportunity presents—a block of 25,000 bags is said to have been sold to one big roaster here. On the whole, other producing centers continue to dispose of their coffee as fast as they can. They take the cash and Brazil gets the compliments.

The destruction of coffee trees, of which we have heard so much of late, is just a myth. It takes from six to eight miles to uproot a coffee tree, and there are at least 500 million of such worthless trees which will have to be left to die a natural death unless it becomes possible to saddle

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

them on their fairy godmother, the D. N. C.

On the whole, it would appear that for the present, markets will have to fall back on those facts which for some time past have been guiding public opinion, i.e.,—the growing age of the older trees, the destruction of saplings, monetary inflationary tendencies, rising wages and costs, shortening of labor in Brazil through the rapid expansion of cotton growing, etc. The means the old time-battered road to recovery is not particularly brilliant to be sure, but such the status.

Very good indeed that a price will be paid for any-where, and that the market will be able to move over-look the fact that prices will be artificially cheap. It is quite possible that in the long run, a more liberal and further liberalization of prices may still need to be adopted, but we are not here to build such a case, and at the line of liberalization, which is a matter of fact, and not a mere study, we are to seek the best call for money for those who previously missed the market.

P. S. — Just as we go to press the following cable was received from Rio by the Exchange: "Minister of Finance announces that the Federal Government has arranged with the São Paulo State Government to authorize the São Paulo Coffee Institute to refund all monies to farmers which liquidated positions with losses. Such refunds to represent difference between the liquidation price and the price at which the market becomes stabilized after normalization. Such adjustments are for exclusive account of the São Paulo Coffee Institute, without any interference on the Federal Government or the D. N. C." The Minister of Finance reiterates that the defense of prices for legitimate interest will continue but that the Federal Government is averse to artificial valorization.

	Feb. 17	Jan. 27		Feb. 17	Jan. 27
Brazil Quotations—			Colombian—		
Santos 4s, Cost & Freight	11¼-12	10.85-11.10	Bogota, Good Washed	12¼-½	12
Santos 4s, Spot	12-12½	11¼-11½	Manizales Excelso	12¾-13	12¾
Rios 7s Cost & Freight	9.10-9.25	8.55	Medellin Excelso	13-13¾	12¾
Rio 7s, Spot	9½	9-9½	Central America—		
Java Robusta—			Guatemala, Good Washed	12	11½
Washed, Cost & Freight	8.70-9	8¾	San Salvador, Washed, Firsts	12½-¾	12
Washed, Spot	8¾	8¾-8½	San Salvador, Washed, Seconds	12¼	11½
Maracaibo—			Mexican—		
Trujillo	9¾	8¾-9	Cordoba, Washed	12	11½
Fair to Good	10-10½	9½-10¼	Tapachula	11¾-12¼	10¾-11½
Cucuta, Washed	12-12¼	11¾-12¼	Coatapec	13	12¾
La Guayra—			Haiti—		
Caracas, Washed	11½-12	11½-12½	Hand picked, Choice	10½	9¾-10
Puerto Cabello	9½-10	9-9¾	Jamaica—		
Puerto Cabello, Washed	11½-12	11-11½	Good Ordinary	9¾	9¾
*Nominal					

We quote:

CONTRACT "A" (RIO) — OLD:

	MAR.	MAY	JULY	SEPT.	DEC. 1937
Feb. 17	4.15	.....	.....	.....	.....
Jan. 27	3.74	.....	.....	.....	.....

CONTRACT "A" (RIO) — NEW:

Feb. 17	7.04	7.17	7.21	7.26	7.30
Jan. 27	7.40	7.49	7.56	7.58	7.60

CONTRACT "D" (SANTOS):

Feb. 17	10.53	10.51-52	10.51-52	10.47-49	10.51-55
Jan. 27	10.47	10.54/56	10.56	10.55	10.56

LONDON FINANCIAL POSITION

LONDON, 19th, Feb. 1937

The dominant influence in the financial world is the decision of the Government to raise loans to a total of £400,000,000 during the next five years in order to finance rearmament expenditure. This has been followed by an official estimate that in the period mentioned the total cost of the defence programme cannot be much less than £1,500,000,000, while the Chancellor of the Exchequer has stated that even this may be exceeded. The figures are staggering but not excessive having regard to the extent to which the fighting forces of the country were reduced in recent years. It may be stated that as far as can be seen the country is in complete agreement as to the advisability and even necessity of the expenditure, though it must involve heavy sacrifices to many. The development has had a great influence upon security values, for during the next three or four years there will be Government borrowing on a large scale and the burden of taxation will to be increased. It is considered certain that the income tax will be raised, thus automatically reducing the net yield on practically all fixed interest securities, and perhaps the country will be fortunate if it escapes with the increase of 3d. in the £ that was considered certain some time ago.

There is no indication yet as to the terms upon which the new loans will be issued; obviously this must depend upon market conditions at the time the money has to be borrowed. So far, the money market has not been affected, for three months bank bills can still be discounted at rather below 9 1/6 per cent, and the Government can place 3 months Treasury Bills at little over 1/2 per cent, while

floating money can be borrowed at 1/2 to 3/4 per cent. Despite this, the leading gilt-edged securities have fallen severely, the movement representing an adjustment of prices to the altered conditions, in order that the interest yield to purchasers is made more attractive. The market was ripe for a reaction by reason of the fact that it could not look for a continuance of support by the great banks, owing to the bigger call upon their resources caused by the larger volume of trade. Quotations previously had been raised to a level which seemed to assume that abnormally cheap money would continue indefinitely. In the process of adjustment, prices of Consols 2 1/2 per cent and Local Loans 3 per cent have been from 7 to 8 points since the end of last year. These two stocks were vulnerable to the change in the position because they offered much smaller returns than other Government securities. They were favoured by speculative purchasers in the theory that stocks standing well below par gave most scope for capital appreciation. The others, however, have also fallen considerably. Compared with the highest prices of 1935 Consols 4 per cent has fallen 10 1/16, 3 1/2 per cent Conversion 10 3/4 and 3 1/2 per cent War Loan 8 1/4, but in Consols 2 1/2 per cent the decline from the best of 1935 is as much as 18 points.

Naturally the downward movement has extended to all trustee investments, which have been marked down a point or two daily during the past week. Home Railway prior charges have also suffered, and Industrial preference shares which bear a high interest rate and consequently stand well above their par value are for the present a very poor market at a much lower level of values than ruled during last year. It may seem rather curious that the popular industrial ordinary shares have also declined in view of the

Wileman's Brazilian Review

THE MIRROR OF BRAZILIAN BUSINESS

Subscription abroad £ 3.0.0d.

BRAZIL 100\$000

Payable in advance with order

prospects of still more active trade. The explanation is that they are now regarded as investment issues, and as such their prices had to be adjusted in order to increase the yield from the last dividend. In many instances the yield is still very moderate. On the other hand, shares of armaments and iron and steel companies have appreciated because of the prospective increase of profits in carrying out Government contracts, either directly or indirectly. Much strength has also characterised shares of companies that will benefit from the upward trend of commodity prices, for the chances are that such products as copper, other base metals, oil and wheat will further rise in price. Whether, in conjunction with the measure of inflation that may result from heavy Government borrowing, this will create what is called a "vicious spiral", with wages trying to keep up with the increase in the cost of living, it is impossible to indicate. But there is at least the possibility that the country will experience something like a repetition of the inflation boom of 1919-20.

Brazilian Government bonds continue a good market, and in the railway group San Paulo ordinary has risen several points on purchases induced by hopeful dividend expectations. There is virtually no reaction in Argentine Rails in which section a feature is the quotation of Central Argentine 6 per cent Preference at a little over 100. It is said that several years have elapsed since a similar security was last quoted at 100. This stock has been favoured partly because the interest is cumulative, the quotation including about 4 1/2 years of arrears.

English company reports are still satisfactory. Courtauld's the great rayon manufacturing company, is now paying dividends, less tax, instead of free of tax as hitherto, and it is expected that other companies that pay net dividends will conform to the more general procedure. The Courtauld's dividend shows a moderate increase for the year, and the profits expanded by £188,400.

Rubber shares are firm with the commodity, and in oils there has been pronounced buoyancy. In mines shares of copper and other base metals have risen substantially, and speculation in them has been active. Copper has reached £60 per ton for the first time since March, 1935.



LONDON PRODUCE NOTES

LONDON, Feb. 19, 1937

SUGAR. — On the London Produce markets, the sugar section showed no material change from a week ago, but there was a fractional improvement in values on the futures market. In raws, Cuban shippers have offered very sparingly and even then at prices slightly above the market value here. Refiners have been steadily absorbing the offerings of preferential sugars and about 15,000 tons were taken at 6.9 3/4d. per cwt. c.i.f. There was a further increase of 40,000 tons to the stocks of raws in this country at the end of January, but this was entirely due to the heavier arrivals of Empire kinds very little foreign sorts having been imported. During 1936, the United Kingdom consumption expressed in raw value was the largest ever recorded and at 2,323,345 tons showed an increase of 107,000 tons over the previous year.

RUBBER. — The generally unsettled conditions in the American markets had a sympathetic influence on rubber prices.

Although the strike in the automobile industry has been settled other labour troubles appear to be possible, while there is some uncertainty in the monetary situation pending the outcome of the Washington Conference on the influx of gold. The trade on this side has been slow the Continental demand being very moderate.

Values advanced to 19 3/4d. per lb. but eased latterly at 19 5/16d. During January shipments from three of the principal Eastern exporting countries fell short of their quota by some 20,000 tons, and this will have to be made up during the next two months. The American consumption during January was considered very satisfactory in the circumstances. The figures of 48,700 tons compared with 49,626 tons the previous months and 48,500 tons in January 1936. Arrivals were 25,000 tons lower than in December, while arrivals were estimated at 55,100 tons against 56,567 tons. The stock at 201,900 tons compared with 218,844 at the end of December and 276,572 at the end of January 1936.

TEA. — A strong demand characterised the auctions of Indian teas and the price of medium sorts marked an advance of farthing to halfpenny per lb. Fine quality auctions were well supported by the medium descriptions some times were under. The offerings of Ceylon teas passed quickly to an active demand, with plain and 1st medium kinds showing an advance of farthing to halfpenny per lb. Fine teas are in strong request and sold well.

COFFEE. — There was a quieter market for coffee but the good quality parcels were again in demand at fairly steady prices. Costa Rica, London cleaned, bold colour made up to 113 6 and Kenya bold to 132 6 and in beans to 136 6 per cwt.

COCOA. — The cocoa futures market again fluctuated widely and irregularly. May delivery sold from 47 1/4 to 43 9 to 47 7 1/2 to 46 3. Under these conditions the market for actuals was largely nominal.

JUTE. — A very small business was done in raw jute but prices ruled steady.

TIMBER. — The forward market for softwoods continues to harden with still higher prices asked by shippers. It is understood that the 50,000 standards on the second schedule issued by the Russians at the basis figure of £16

10s. for 7 in. unsorted red will be easily absorbed, as it has been considerably over-subscribed. The third schedule is apparently to be issued shortly. Winter has now really arrived in the Baltic, and practically all the South Finnish ports are closed. The flooring market is rising so rapidly that many of the best Finnish shippers will not consider any proposal.

FRUIT. — Oranges; Arrivals of Spanish fruit were in rather poor condition and Valencia, 240, sold at 7s. to 10s.; 300,8s. to 15s.; 390,6s.6d. to 11s.9d.; 504,7s. to 9s.; Jaffa, 120,8s. to 10s.6d.; 140,8s.6d. to 9s.; 180,10s. to 10s.6d.; 210,10s.3d. to 10s.6d.; 340,9s.6d. to 10s. (Sours) Seville, 420,37s.6d. to 38s. Bananas; Canary 9s. to 14s.; Jamaica and Brazil 5s.6d. to 6s. per 10 dozen. Grape fruit; Jaffa, 64,9s. to 10s.6d.; 80,10s.6d. to 12s.6d.; 96,10s.6d. to 12s.6d. Arrivals from Brazil during the past week included 19,000 bunches of bananas.

HIDES — A dull tone prevailed on the market for frigorific hides during the past week with B. A. ox quoted at 7d. and Rosario ox at 6½d. There was only limited interest in dry River Plates with B. A. Americanos at 8¾d. to 9d.; B. A. Becerros at 9¾.; B. A. Inservibles at 6½d. There was an active trade in Cuyabanos at 7¾d. Brazilian hides attracted rather more attention and good sales were reported in such classes as salted Barretos, at 5½d. partly for America and partly for the Continent.

COCOA MARKET REPORT

Bahia, 18th of February, 1937

STATISTICS: — Exact movement during January:

	bags	bags
Stocks on 31/12/36—recounted—	46,950	
Receipts during January	91,860	138,810
Shipments		96,926
STOCKS on 31/1/37		41,884
Receipts from 1st until 16/2		45,167
		87,051
Shipments		27,286
STOCKS on 16/2/37		59,765

CROP & WEATHER:

As regards the present crop we beg to confirm what we said in our last report of the 4th inst.

WILEMAN'S BRAZILIAN REVIEW

Circulates in 32 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

Weather conditions for the new crop continue normal. The first receipts of importance are expected in June.

MARKET & OFFERINGS: —

Owing to wide fluctuations of prices on the New York Cocoa Exchange, our market has been absolutely dull and no business materialized.

Of the local stocks we believe about 30,000 bags still to be available for sale which quantity is in strong hands and holders are presumably anticipating a reaction of the market, in the expectation to obtain a price compensating the high cost of such stocks. We think that during the next 3/4 months they will have opportunity to dispose of these stocks at better prices than at present obtainable.

As to the new crop farmers did not follow the decline expecting a reaction of the market. On the other hand exporters are not forcing new purchases still bearing in mind the recent occurrences.

We do not expect that there will be any change in the present situation so soon and any important business should only be initiated if the crop is somewhat nearer or in case there should be any remarkable advance before, which may be a stimulative factor for exporters to effect further sales. We do not believe, that as long as the whole situation is dominated by the existing uncertainty Bahia will make any pressure on the market.

We quote to-day on Superior:

c.&f. New York	July/Sept. shipment	11 1/2c per lb.
c.&f. Australia	dt° dt°	54/- per 50 kos.

EXCHANGE: —

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

	FREE	OFFICIAL
£ Rs.	79\$250	55\$550
₹ Rs.	16\$200	11\$350



FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMERIKAN LINJA

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

Next sailings:	From Santos	From RIO	From VICTORIA
"HERAKLES"	Mar. 15	Mar. 17	Mar. 19
"ATLANTA"	Mar. 22	Mar. 24	Mar. 26

AGENTS: RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1533
 SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO 183 — TEL. 5-379
 VICTORIA — CARL ROLL — CAIXA POSTAL 23.

FOREIGN TRADE OF BRAZIL
EXPORTS BY CLASS AND ARTICLE (From Official Returns)
TWELVE MONTHS — JANUARY TO DECEMBER

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

ARTICLES	QUANTITY			CONTOS OF REIS			£ 1.000 (gold)		
	1934	1935	1936	1934	1935	1936	1934	1935	1936
CLASS I									
<i>Animals and their products</i>									
Lard	5.412	13.639	8.220	7.978	33.912	23.296	83	275	185
Preserved meat	7.656	14.222	19.805	22.073	41.615	55.101	220	334	436
Frozen and chilled meat	41.707	54.174	59.870	45.275	60.318	77.373	453	487	611
Hides	50.608	49.012	53.117	92.717	102.869	144.527	941	824	1,152
Wool	2.588	4.898	6.216	13.047	26.861	47.851	135	232	377
Skins	4.007	4.257	4.726	41.803	51.978	64.279	423	419	512
Tallow	8.593	23.543	8.729	9.621	30.896	13.538	97	247	107
Jerked beef	508	498	929	775	872	2.108	8	7	17
Sundry	25.175	28.537	33.031	23.154	29.887	40.250	233	238	321
Total class I	146.254	192.780	194.643	256.443	379.208	468.323	2,593	3,063	3,718
CLASS II									
<i>Minerals and their products</i>									
Manganese (ore)	2.300	60.669	166.471	134	6.676	16.342	1	52	131
Other minerals	8.810	49.572	127.886	1.320	2.834	8.598	14	23	69
Precious stones . . . . .	.....	.....	.....	307	471	513	3	4	4
Sundry	13.027	4.615	6.894	2.412	3.876	6.504	25	31	52
Total class II	24.137	114.856	301.251	4.173	13.857	31.957	43	110	256
CLASS III									
<i>Vegetables and their products</i>									
Raw cotton	126.548	138.630	200.313	456.198	647.993	930.281	4,666	5,223	7,455
Rice	33.285	94.642	53.345	25.561	63.706	38.490	259	499	306
Sugar	23.897	85.267	90.174	14.284	45.799	43.724	148	361	342
Rubber	11.150	12.370	13.247	33.642	36.064	68.015	342	292	543
Cocca (raw)	101.570	111.826	121.720	129.935	163.035	258.015	1,337	1,302	2,077
Coffee (raw)	14,146.879	15,328.791	14,185.506	2,114.512	2,156.599	2,231.473	21,541	17,373	17,785
Canaua wax	6.146	6.607	8.774	27.862	48.264	97.526	284	395	774
Bran, all kinds	71.230	133.368	131.881	13.130	28.685	31.932	135	230	255
Manioc meal	14.809	19.314	9.732	5.211	7.418	3.765	53	60	30
Bananas	9,012.147	10,682.895	11,326.478	21,755	29,408	27,744	220	236	221
Brazil nuts shelled	3.841	6.261	4.595	12.379	34.084	13,927	126	264	345
Oranges	2,631.827	2,640.420	3,216.712	56.189	61,889	75,351	564	478	605
Fruits and nuts (edible unenumerated)	3.986	7.055	6.961	2.877	5,039	3,505	29	39	28
Castor seed	42.795	71.572	102.056	20.091	45,653	73,912	207	363	590
Cotton seed	73.849	109.787	81.952	18.621	26,848	18,856	191	220	150
Brazil nuts	24.468	27.401	24.322	26.112	38,533	45,926	254	305	363
Babassu	217	9.966	30.760	184	8,999	39,122	2	71	311
Oil producing seeds unenumerated	1.543	2.798	6.357	1.709	3,001	9,274	18	24	74
Tobacco	31.141	32.963	31.482	52.208	65,372	66,591	527	518	533
Mate (Brazilian tea)	64.702	61.506	66.601	71.526	66,330	64,974	735	543	511
Timber	136.188	167.177	191.087	27.926	34,410	42,904	284	284	342
Maize or Indian corn	59.897	27.593	4,020	16.337	7,588	1,383	170	69	11
Vegetable Oils	2.765	15.120	27.270	1.410	23,172	53,799	65	186	430
Cakes	66.635	100.169	167.660	17.486	26,119	53,623	179	211	129
Sundry	19.265	29.547	51.529	31.245	36,835	72,803	268	293	585
Total class III	2,014.391	2,453.881	2,612.833	3,198.390	3,710.943	4,395.155	32,604	29,839	35,095
Total Specified	2,127.315	2,698.818	3,017.273	3,402.195	4,033.410	4,775.878	34,714	32,450	38,111
Total Unspecified	57.467	62.699	91.454	56.811	70.598	119.557	526	562	958
GRAND TOTAL	2,184.782	2,761.517	3,108.727	3,459.006	4,104.008	4,895.435	35,240	33,012	39,069

WILSON, SONS & COMPANY, LTD.

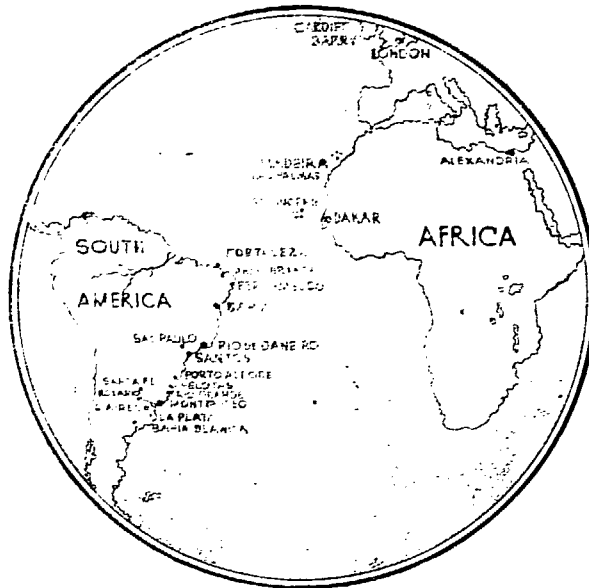
HEAD OFFICE
SALISBURY HOUSE
LONDON, E. C. 2 — ENGLAND

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.

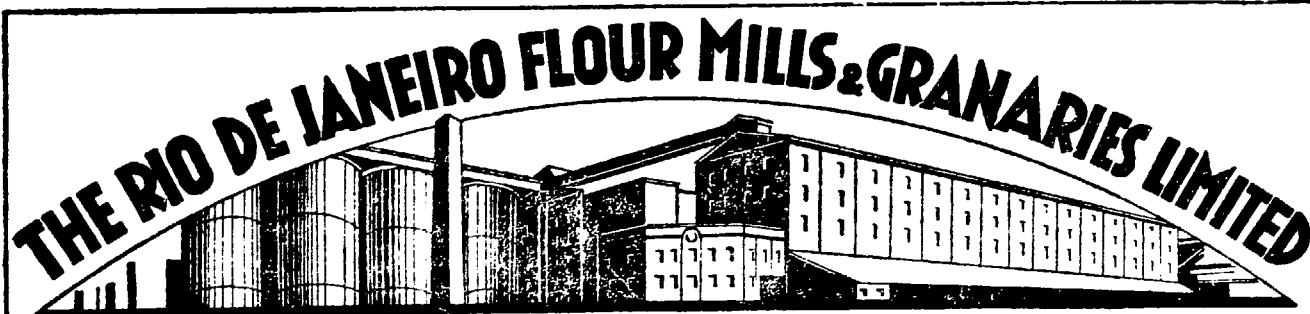
REGISTERED



TRADE MARK

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS		STERLING GOLD	
		1935	1936	1935	1936
				£ s	£ s
Lard	Ton.	2.486	2.834	20/3	22/10
Preserved Meat	"	2.926	2.782	23/9	22/1
Frozen & Chilled Meat	"	1.113	1.292	9/-	10/4
Hides	"	2.099	2.721	16/16	21/14
Wool	"	5.485	7.698	47/6	60/13
Skins	"	12.211	13.600	98/7	108/7
Tallow	"	1.312	1.551	10/10	12/6
Jerked Beef	"	1.750	2.269	14/-	18/1
Manganese Ore	"	110	98	-/17	-/16
Other Minerals	"	57	67	-/9	-/11
Precious Stones					
Raw Cotton	Ton.	4.674	4.644	37/13	37/4
Rice	"	673	722	5/5	5/15
Sugar	"	537	485	4/5	3/16
Rubber	"	2.915	5.134	23/12	41/-
Cocoa	"	1.458	2.120	11/13	17/1
Coffee	Bag.	111	157	1/3	1/5
Carnauba Wax	Ton.	7.305	11.116	59/17	88/4
Bran, all kinds	"	215	242	1/14	1/19
Manioc Meal	"	384	387	3/2	3/1
Bananas	1,000 Bun.	2.753	2.449	22/2	19/10
Brazil Nuts, shelled	Ton.	5.444	9.365	42/1	75/2
Oranges	Case	23	23	-/4	-/4
Fruits and Nuts, edible unenumerated	Ton.	714	504	5/11	4/-
Castor Seed	"	638	725	5/1	5/16
Cotton Seed	"	245	230	2/-	1/17
Brazil Nuts	"	1.406	1.888	11/2	14/19
Babassu	"	903	1.272	7/2	10/2
Oil Producing seeds, unenumerated	"	1.073	1.459	8/11	11/14
Tobacco	"	1.983	2.115	15/14	16/19
Maté, (Brazilian Tea)	"	1.079	992	8/16	7/13
Timber	"	206	295	1/14	1/16
Maize or Indian Corn	"	275	343	2/10	2/15
Vegetable Oils	"	1.533	1.973	12/5	15/16
Cakes	"	261	320	2/2	2/11



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED

MOINHO INGLEZ
RIO DE JANEIRO

OFFICES
Rua do Quitando, 106-110
Tel. 23-2130

MILLS & GRANARIES
Av. Rodrigues Alves
(casas do 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

THE TRADE BALANCE OF BRAZIL

VALUE IN £ 1,000 (GOLD)

VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS

(ooo's omitted)

YEAR 1935:	Imports	Exports	Balance in	
			favour or	against Exp.
January	308.992	192.552	—	116.440
February	494.243	198.504	—	295.739
March	346.347	196.538	—	149.809
April	362.640	199.423	—	163.217
May	340.048	219.070	—	120.978
June	215.005	244.555	+	29.550
July	365.897	237.296	—	128.601
August	382.294	250.935	—	131.359
September	414.784	244.983	—	169.801
October	394.577	242.436	—	152.141
November	360.484	266.877	—	93.607
December	352.962	268.593	—	84.369
TOTAL, 1935	4.338.273	2.761.762	—	1.576.511

YEAR 1936:

January	338.011	253.600	—	84.411
February	273.899	218.210	—	55.689
March	319.330	261.183	—	58.147
April	340.024	231.018	—	109.006
May	404.867	249.772	—	155.095
June	478.918	254.203	—	224.715
July	432.879	281.390	—	151.489
Aug.	348.098	275.728	—	72.370
Sept.	469.148	261.138	—	208.010
Oct.	396.399	265.681	—	131.318
Nov.	372.658	278.719	—	93.329
Dec.	425.045	278.685	—	146.360

TOTAL 4,598,676 3,198,727 — 1,489,949

VALUE IN CONTOS OF RL'S

Balance in
favour or
against Exp.

YEAR 1935:	Imports	Exports	Balance in	
			favour or	against Exp.
January	188,565	281,498	—	92,965
February	288,511	317,513	—	21,759
March	348,589	391,276	—	7,344
April	364,581	249,128	—	15,553
May	341,797	325,395	—	18,812
June	276,975	389,189	—	113,105
July	347,052	377,858	—	5,125
August	311,377	358,847	—	9,479
September	273,597	366,891	—	12,951
October	271,843	348,371	—	51,993
November	379,100	348,871	—	26,367
December	394,100	343,294	—	19,396
TOTAL, 1935	3,857,937	4,164,698	—	243,691

YEAR 1936:

January	344,378	463,961	—	59,583
February	279,672	338,564	—	58,892
March	363,866	334,336	—	29,470
April	330,668	342,138	+	11,530
May	376,720	360,226	—	16,494
June	328,085	398,609	+	70,515
July	373,147	466,496	+	93,349
Aug.	352,021	462,073	+	110,052
Sept.	390,539	430,564	+	40,025
Oct.	385,209	428,459	+	43,256
Nov.	338,285	457,507	+	119,222
Dec.	406,197	472,511	+	66,314

TOTAL 4,268,667 4,895,435 + 626,768

YEAR 1935:

YEAR 1935:	Imports	Exports	Balance in	
			favour or	against Exp.
January	1.968	2.939	+	971
February	2.332	2.716	+	385
March	2.324	2.538	+	214
April	2.228	2.372	+	144
May	2.322	2.517	+	194
June	1.834	2.969	+	1,135
July	2.420	2.748	+	328
August	2.276	2.689	+	413
September	2.378	2.816	+	438
October	2.336	3.050	+	714
November	2.549	2.701	+	152
December	2.463	2.955	+	492
TOTAL, 1935	27.430	33.019	+	5,589

YEAR 1936:

January	2.366	3.150	+	784
February	1.966	2.683	+	717
March	2.484	2.598	+	114
April	2.258	2.656	+	398
May	2.596	2.822	+	226
June	2.301	3.174	+	873
July	2.635	3.742	+	1,107
Aug.	2.519	3.741	+	1,222
Sept.	2.840	3.537	+	697
Oct.	2.766	3.474	+	708
Nov.	2.398	3.655	+	1,257
Dec.	2.935	3.835	+	900
TOTAL	30,066	39,069	+	9,003

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

(ooo's omitted),

Balance in
favour or
against Exp.

YEAR 1935:	Imports	Exports	Balance in	
			favour or	against Exp.
January	15,898	23,739	+	7,841
February	19,161	22,294	+	3,133
March	19,164	20,683	+	1,519
April	18,285	19,327	+	1,042
May	19,039	20,497	—	1,458
June	2,301	3,174	+	873
July	19,945	22,498	+	2,553
August	18,748	22,111	+	3,363
September	19,147	22,977	+	3,536
October	19,170	24,926	+	5,756
November	20,839	22,612	+	1,177
December	20,081	24,092	+	4,611
TOTAL, 1935	224,795	269,375	+	44,580

YEAR 1936:

January	19,474	25,867	+	6,393
February	16,290	22,147	+	5,857
March	20,505	21,369	+	864
April	18,492	21,780	+	3,288
May	21,244	23,103	+	1,859
June	18,836	25,910	+	7,074
July	21,647	30,608	+	8,961
Aug.	20,598	30,534	+	9,936
Sept.	22,934	28,571	+	5,637
Oct.	22,661	28,497	+	5,836
Nov.	19,917	30,246	+	10,329
Dec.	24,119	31,411	+	7,292
TOTAL	246,718	320,043	+	73,325

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

YEAR 1935	Coffee			Other Exports		Total
	1,000 Bags	£1,000 Gold	%	£1,000 Gold	%	£,000 Gold
January . . .	1.074	1.668	56.7	1.271	43.3	2.939
February . . .	1.024	1.329	48.9	1.387	51.1	2.716
March	1.050	1.272	50.1	1.266	49.9	2.538
April	1.125	1.273	53.6	1.099	46.4	2.372
May	1.296	1.393	55.3	1.124	44.7	2.517
June	1.320	1.413	47.6	1.556	52.4	2.969
July	1.239	1.316	47.9	1.432	52.1	2.748
August	1.316	1.358	50.5	1.331	49.5	2.689
September . . .	1.392	1.487	53.1	1.329	46.9	2.816
October	1.595	1.759	57.7	1.291	42.3	3.050
November . . .	1.383	1.476	54.6	1.228	45.4	2.704
December . . .	1.515	1.630	55.2	1.325	44.8	2.955
TOTAL	15.329	17.374	52.5	15.636	47.5	33.016

YEAR 1936:

January	1.493	1.770	56.2	1.380	43.8	3.150
February	1.320	1.583	59.	1.100	41.	2.683
March	1.148	1.347	51.8	1.251	48.2	2.598
April	1.049	1.230	46.3	1.426	52.7	2.656
May	1.160	1.354	48.	1.468	52.	2.822
June	962	1.165	36.7	2.009	63.3	3.174
July	1.063	1.305	34.9	2.438	65.1	3.743
August	1.131	1.455	38.9	2.286	61.1	3.741
September . . .	1.104	1.453	41.1	2.084	58.9	3.537
October	1.128	1.477	42.5	1.998	57.5	3.475
November . . .	1.209	1.633	44.7	2.022	55.3	3.655
December . . .	1.418	2.013	52.5	1.822	47.5	3.835
TOTAL	14.185	17.785	45.5	21.284	54.5	39.069

**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 PASCOAL	4 Mar.
MADRID	10 "
MONTE OLIVIA	18 "
CAP ARCONA	19 "
CAP NORTE	24 "
LA CORUNA	3 April.
GENERAL ARTIGAS	7 "
MONTE ROSA	15 "
ANTONIO DELFINO	21 "
GENERAL SAN MARTIN	28 "
CAP ARCONA	29 "

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

"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.

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1936	Jan. 26th	2,516,283\$900	85\$800 29 51 64	29,327 6 5	102,473 14. 1
1937	24th	2,350,000\$000	79\$800 33	29,448 12 6	112,206 7 2
Increase			Od. 13 64	121 6 1	9,732 13. 1
Decrease		166,283\$900			

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1937	20th. Feb.	1,835,000\$	3.0 Od	£ 22,938	£ 160,133
1936	22nd. Incr.	1,602,000\$	2.79 d.	£ 18,623	£ 143,352
		233,000\$	21 d.	£ 4,315	£ 16,781
	Decr.	— \$	—	£ —	£ —

EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1937	1937	1937
	24th. Feb.	26th. Feb.	19th. Feb.
London	55.450	—	—
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	6.135	—	—

FREE MARKET RATES

Rio de Janeiro	Buy	Sell	Sell
	1937	1937	1937
	26th. Feb.	26th. Feb.	19th. Feb.
London	79.400	79.900	79.800
New York	16.250	16.340	16.300
Paris	745	762	760
Berlin	—	5.200	5.200
Brussels	—	2.755	2.750
Buenos Aires	4.880	4.930	4.920
Lisbon	—	725	728
Madrid	—	—	—
Milan	—	—	—
Montevideo	—	9.000	8.950
Zurich	—	3.730	3.720
Amsterdam	—	8.950	8.920

LONDON RATES

London on:—		1937	1937
		26th. Feb.	19th. Feb.
New York	Dollar	4.88 9/7	4.89 3/4
Paris	Franc	105.11	105 1/2
Berlin	Mark	12.16	12.16
Amsterdam	Florin	8.93	8.95
Brussels	Belga	29.02	29.02
Berne	Franc	21.43	21.46
Lisbon	Peseta	110 3/4	110 3/4
Madrid	Peseta	—	—
Genoa	Lira	92.90	—

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, 49 — RIO — Phone 23 (0074)
(0174)
The most important concern for exchange of
any currency.

Drafts at the most favourable rates on all countries.
Correspondents throughout the world.

F. MONERÓ & CIA. LTDA.
cables: MONERO Peterson Int. Code Ind. ed.

MONEY MARKET

DISCOUNT RATES

	1937	1937
	26th. Feb.	19th. Feb.
Bank of England	2%	2%
" France	3 1/2%	3 1/2%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16%	9/16
N York Market	3/16%	3/16%

RATES FOR NOTES

	Buy	Sell	Sell
	1937	1937	1937
	26th. Feb.	26th. Feb.	19th. Feb.
£ Sterling	79.800	80.300	79.600
\$ U. S. A.	16.250	16.350	16.300
\$ Canadá	16.000	16.200	16.100
Franc (France)	757	765	760
Franc (Belgium)	545	565	560
Franc (Swiss)	3.730	3.730	3.700
Mark (German)	3.800	4.200	4.000
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	3.500	3.550	3.500
Crown (Sweden)	4.050	4.150	4.100
Crown (Norway)	3.950	4.050	4.000
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	730	740	730
Florim (Holland)	8.850	8.950	8.900
Lei (Rumania)	100	112	110
Lira (Italy)	800	840	810
Peseta (Spain)	—	—	—
Peso (Argentine)	4.880	4.930	4.930
Peso (Bolivia)	—	—	—
Peso (Chile)	580	600	600
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.800	8.950	8.900

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

	£	\$
Feb. 20th	79.800	16.300
" 22nd	80.000	16.350
" 23rd	80.000	16.350
" 24th	80.000	16.350
" 25th	80.000	16.350
" 26th	80.000	16.370

THE STOCK MARKET

Friday, 26th February, 1937

		LONDON		1936			1937		
		Sell	Buy	26th. Feb.	19th. Feb.	26th. Feb.	19th. Feb.	26th. Feb.	
Reajustamento c/2				91.10.0	100.10.0	100.10.0	100.10.0	100.10.0	
Sem s	805\$	802\$	Brazil Funding 185%	73.0.0	87.10.0	87.0.0	87.0.0	87.0.0	
Ditto, c/4 coupon			Ditto, 1914 new	17.15.0	25.5.0	24.15.0	24.15.0	24.15.0	
Ditto, c/6 coupon	890\$	880\$	Conversion, 1910, 4%						
Unifomisadas	797\$	787\$	Ditto 1908, 5%	25.0.0	37.10.0	37.10.0	37.10.0	37.10.0	
Sundry issues nom.	797\$	795\$	Federal District 5%	0.6.3	—	—	—	—	
Ditto, to bearer	805\$	800\$	Anglo-South Am. Bk. Ltd. ord.	913.75	928.00	930.00	930.00	930.00	
Ferrovias R a i l -			Brazilian Traction, ord.	91.5.0	99.10.0	99.0.0	99.0.0	99.0.0	
ways Bonds	1:050\$	1:040\$	S. Paulo Coffee Estate Co. Ltd. 7%	8.7.6	8.0.0	8.12.6	8.12.6	8.12.6	
Ditto, Rodovias	730\$	—	Cables Wireless Telg. Co. Ltd. 7%	104.0.0	104.0.0	103.10.0	103.10.0	103.10.0	
Treasury Obligation			West. Tel Co. Ltd. 4% Dec. Stk. Red	0.1.9	0.1.9	0.1.9	0.1.9	0.1.9	
(1921)	1:050\$	—	Braz. Warrant A'gy & F'nce Co. Ltd. ord.	0.11.9	0.19.0	0.18.0	0.18.0	0.18.0	
Ditto, 1932	1:030\$	1:020\$	Rio de Jan. City Imp. Co. Ltd., ord.	1.19.7½	1.19.7½	1.20.11½	1.20.11½	1.20.11½	
Ditto, 1930	1:045\$	1:040\$	Imperial Chemical Ind. Ltd.	66.0.0	25.0.0	25.0.0	25.0.0	25.0.0	
Rio, 100 4%	120\$	114\$	S. Paulo Railway	58.0.0	44.0.0	42.0.0	42.0.0	42.0.0	
Ditto, 1:000\$ 8%	862\$	860\$	Leopoldina Ry, 6½% Term. Dec. 1933	2.0.9	1.16.3	1.16.0	1.16.0	1.16.0	
O Minas 1:000\$ 9%	891\$	888\$	Rio de Janeiro Flour Mills	4.12.6	6.7.6	6.5.0	6.5.0	6.5.0	
Ditto, 7%	760\$	750\$	Bank of London & South America	—	—	—	—	—	
Ditto, 200 5%	159\$	159\$	Royal Mail	107.2.6	101.17.6	102.17.6	102.17.6	102.17.6	
Ditto, 1:000\$ 5% nom.	620\$	590\$	British War Loan 3½% 1927-47	85.7.6	76.10.0	77.10.0	77.10.0	77.10.0	
Municipal Loan 6%			Consols 2½%						
1906 bearer	—	147\$							
Ditto, 1904, £ 20,									
bearer	580\$	576\$							
Ditto, 1914	—	145\$							
Ditto, 1917	147\$	145\$							
Ditto dec. 3.264	170\$	166\$							
Ditto, 1920 bearer	—	145\$							
Ditto, dec. 1.550 7%	—	165\$							
Ditto, 1.999	—	166\$							
Ditto, 2093 8%	193\$	—							
Dec. 1931 bearer	167\$	165\$							
Ditto Dec. 1933 bearer	—	194\$							
Ditto Dec. 2.097	—	160\$							
Dec. 1.535 bearer	—	165\$							
Ditto, 1.622	—	160\$							
Bello Horizonte	—	720\$							
Petropolis 200\$ (1918)	175\$	172\$							
Porto Alegre 500\$ 8%	470\$	435\$							
Esp. Santo 1:000\$ 8%	—	815\$							
S. Paulo, Unif. 1.000\$									
8%	930\$	925\$							
Rio Grande do Sul 8%	883\$	880\$							

Banks:—

Bôa Vista	—	600\$
Brasil	378\$	371\$
Portuguez nom.	190\$	90\$
Ditto, bearer	—	100\$
Commercio	205\$	202\$
Mercantil	—	465\$
Funcionarios	—	50\$
C. R. Minas	305\$	270\$
Regional	—	200\$

Railways:

M. S. Jeronymo	94\$	93\$
Paulista	204\$	—

Insurance: —

Confiança	270\$	—
Guanabara	165\$	—
Previdente	3:200\$	3:000\$
Sagres	450\$	380\$

Textiles:—

Nova America	290\$	260\$
Brasil Industrial	360\$	—
Corcovado	—	65\$
Manufatura	—	200\$

NEW YORK

	26th. Feb.	19th. Feb.	26th. Feb.
American & Foreign Power Co., In	7.87	13.00	12.25
American Telephone & Telegraph Co.	170.87	178.00	176.25
Armour & Co. of Illinois "A" Stock	6.37	11.75	12.87
Atlantic Refining Co.	30.87	33.87	34.00
Brazilian Traction L. & P. Co., Ltd.	13.75	27.62	29.25
Corn Products Refining Co.	75.37	67.87	66.50
Electric Bond & Share Co.	16.62	26.87	25.25
General Electric Company	39.37	61.12	60.50
General Motors Company	58.62	66.87	65.25
Internat'l Business Machines Corp.	85.00	—	177.50
International Cement Corp.	44.00	68.00	—
International Harvester Co.	68.00	103.75	103.50
Radio Corporation of America	12.00	12.00	11.50
Standard Oil Co. of New Jersey	58.75	75.25	72.12
Texas Company	34.87	51.87	52.00
United States Steel Corp.	60.62	110.12	119.87
Westinghouse Electric & Manuf. Co.	114.50	156.50	155.00
American Tobacco	95.00	—	95.37
Eastman Kodak Co.	160.00	—	170.50
Chrysler Corporation	95.12	132.37	125.50
Chase National Bank, N. Y.	37.00	61.00	60.00
National City Bank, N. Y.	34.00	57.00	57.00
Royal Bank of Canada	77.00	224.00	—

Docas da Bahia	—	89
Mestre & Blatgé	205\$	202\$
Sul Mineira de Ele- ctricidade	—	212\$
Mercado Municipal	—	236\$
Cervejaria Brahma	—	400\$

Debentures: —

Tecido Alliança	—	198\$
Docas de Santos	195\$	195\$
Usinas Nacionaes	—	210\$
Bellas Artes	253\$	—
A. Paulista	196\$	195\$5
Edificadora	120\$	—

Progresso e Ind. do Brasil	—	192\$
-------------------------------	---	-------

Fluminense Foot-Ball Club	70\$	65\$
Manufatura	215\$	—
Hotel Palace	—	202\$
Mercado Municipal	213\$	—
Nova America	—	1:045\$

WILEMAN'S

Brazilian Review

CIRCULATES

in 33 different countries

THE STANDARD PUBLICATION

FOR BRAZILIAN STATISTICS

quoted by Government Departments
the world over

America Fabril	290\$	260\$
Alliança	104\$	100\$
Petropolitana	—	200\$
Progresso Industrial	310\$	290\$

Sundry:—

Docas de Santos nom.	—	220\$
Ditto, bearer	250\$	248\$

COFFEE STATISTICS

ENTRIES

Week ending February, 20, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Feb. 20 1937	Feb. 13 1937	Feb. 20 1937
RIO:			
By Central and Leopoldina Ry	51 247	38,214	1,221,151
Coastwise	4 500	750	27,194
Warehouses	16 119	11,259	389,982
TOTAL	71,866	50,223	1,638,327
Total Santos	193,444	93,954	5,896,085
Total - Rio & Santos	265,310	144,177	7,534,412

The total entries by different S. Paulo Railways for the crop to February, 20, 1937

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936/1937	1 957,315	3,903,950	5,861,265	5,896,085

COFFEE LOADED (EMBARQUES)

Week ending February, 20, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Feb. 20 1937	Feb. 13 1937	Feb. 20 1937
Rio	58,843	23,668	1,250,330
Santos	182,729	123,711	6,041,719
Total - Rio & Santos	241,572	147,401	7,292,049

SALES OF COFFEE (DECLARED)

Week ending February, 20, 1937 — In bags of 60 kilos

	During Week ended		For the crop
	Feb. 20 1937	Feb. 13 1937	Feb. 20 1937
Rio	5,584	11,393	620,290
Santos		118,000	5,464,000
Total - Rio & Santos	5,584	129,393	6,084,290

Value of Coffee Cleared for Foreign Ports

Week ending February, 20, 1937 — In bags of 60 kilos

PORTS	During Week ended				CROP TO	
	FEB. 20 1937	FEB. 13 1937	FEB. 20 1937	FEB. 13 1937	FEB. 20, 1937	
	Bags	Bags	£	£	Bags	£
Rio	35360	41685	50386	54753	1175012	1370532
Santos	306858	127762	470049	195708	6054851	7887687
TOTAL	345218	169447	520435	250461	7229863	9258219

COFFEE SAILED

Week ending February, 20, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	12168	23615	1010	2577	—	—	39370	1216308
Santos	216251	90607	—	—	—	—	306858	6357408
TOTAL	228419	114222	1010	2577	—	—	346228	7273716

OUR OWN STOCK

In bags of 60 kilos

Rio stock on Feb., 13, 1937	692.605	
Entries during week ended Feb., 20, 1937	71.866	
	764.471	
Loaded (Embarques) for week ended Feb., 20, 1937	58.843	
Local consumption week ended Feb., 20, 1937	3.500	
Stock at Rio on Feb., 20, 1937		676.313
Santos stock on Feb., 13, 1937	2,213.185	
Entries for week ended Feb., 20, 1937	193.444	
	2,406.629	
Loaded (Embarques) during for week ended Feb., 20, 1937	182.729	
Stock at Santos on Feb., 20, 1937		2,223.900
Stock at Rio and Santos on Feb., 20, 1937		2,900.213
Stock at Rio and Santos on Feb., 13, 1937		2,905.790

NOTE — From the Rio stock, 26,000 bags, have been deducted by D. N. C.
In ditto stock, 185 bags, have been included by D. N. C.

BAHIA STOCKS

Bahia Stock in 19th February, 1937	32.006
Entries during week ending 26th Feb., 1937	18.771
Available	50.777
Clearances during week:	
Europe	10.250
To U. S.	
To Elsewhere	2.629
	12.879
Bahia stock on 26th February, 1937	37.898

IRMAOS ARAUJO

Typewriters, Calculating and Addressing Machines

GENERAL OVERHAULING & REPAIRING
WORK GUARANTEED ONE YEAR
STEEL FURNITURE — FOR OFFICES

RUA SAO PEDRO, 57 — TEL. 23-3319

COFFEE PRICES CURRENT

Rio de Janeiro, 26th. February 1937

COFFEE SERVICE		20	22	23	24	25	26
Rio spot N.° 7	Nominal	18\$200	18\$400	18\$400	18\$400	18\$400	18\$500
" futures	February	18\$000	18\$400	18\$450	—	—	—
	March	18\$150	18\$375	18\$575	18\$500	18\$600	18\$800
	April	17\$800	18\$025	18\$150	18\$100	18\$000	18\$450
	May	17\$700	18\$025	17\$950	17\$900	17\$900	18\$150
	June	17\$400	17\$800	17\$800	17\$700	17\$725	17\$975
	July	17\$400	18\$100	17\$700	17\$625	17\$600	17\$850
	Sales	—	—	—	17\$475	17\$475	17\$675
Santos spot N.° 4	Nominal	10 500	8.000	3.000	3.000	5 000	27\$200
" futures	February	27\$775	27\$775	27\$775	27\$775	27\$775	—
	March	28\$500	28\$500	28\$500	28\$500	28\$500	22\$000
	April	28\$500	28\$500	28\$500	28\$500	28\$500	22\$050
	May	28\$575	28\$375	28\$ 75	28\$575	28\$575	22\$100
	June	28\$775	28\$775	28\$775	28\$775	28\$775	22\$150
	July	28\$875	28\$875	28\$875	28\$875	28\$875	22\$200
	Sales	Nil	Nil	Nil	Nil	Nil	21 000
New York Rio spot N.° 6	9 3/4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
" " Santos " N.° 4	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
" " " N.° 7	10 7/8	10 3/4	10 3/4	10 7/8	10 7/8	10 7/8	10 7/8
" futures	March	7.03	6.94	6.99	6.91	6.91	7.01
New contract	May	7.18	7.03	7.07	7.08	6.98	7.08
	July	7.28	7.14	7.13	7.13	7.08	7.16
	September	7.35	7.18	7.19	7.13	7.13	7.20
	Sales	10.000	25 000	20.000	20.000	20.000	25.000
Havre futures	March	235	227	231	230 1/2	221 1/2	217
	May	241 1/2	234 3/4	238 3/4	238 3/4	229	220 1/4
	September	254	249	253	251	243	233 3/4
	December	258 1/2	254 1/2	257 3/4	256	248 1/2	239 1/4
	Sales	20.000	36.000	20 0 0	35.000	90.000	53.000
Hamburg futures	March	45	45	45	45	45	45
	May	45	45	45	45	45	45
	July	45	45	45	45	45	45
	September	45	45	45	45	45	45
	Sales	Nil	Nil	Nil	Nil	Nil	Nil

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

"DELNORTE" March 10 1937
Delmundo March 31 1937

Northbound

"DELMAR" March 8 1937
"DELVALLE" March 20 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: "Amagencies"

RIO DE JANEIRO COFFEE MANIFESTS

FEB. 5th.

"SOUTHERN PRINCE"

New York

American Coffee Corp	5.000
Hard, Rand & Cia	1.500
Abreu & Filhos	750
Arbuckle & Cia	494
Vivacqua Irmãos S/A	250

Total 7.994

FEB. 6th.

"CAP ARCONA"

Hamburg

Departamento Nac do Café	20
------------------------------------	----

FEB. 14th.

"CROIX"

Havre

Castro Silva & Cia	1.500
A. Jabour & Cia	938
Cia Nac Comercio de Café	625
Ornstein & Cia	500

Dunkirk

A. Jabour & Cia	1.312
Mc. Kinlay S/A	500
Castro Silva & Cia	250

Bordeaux

A. Jabour & Cia	251
---------------------------	-----

Total 5.876

FEB. 12th.

D. PEDRO II

Montevideo

Mc. Kinlay S/A	650
Norton Megaw & Cia, Ltd	127

Buenos Aires

Castro Silva & Cia	1.000
------------------------------	-------

Total 1.777

FEB. 15th.

"ZAALAND"

Amsterdam

Theodor Wille & Cia, Ltd	500
------------------------------------	-----

FEB. 15th.

"SALTA"

Helsinki

A. Jabour & Cia	225
Vivacqua Irmãos S/A	575

Kotka

A. Jabour & Cia	150
Vivacqua Irmãos S/A	75

Reykjavik

E. G. Fontes & Cia	125
------------------------------	-----

Total 1.150

FEB. 15th.

"PRINCIPESSA MARIA"

Pireus

E. G. Fontes & Cia	2.400
------------------------------	-------

FEB. 17th.

"ALCANTARA"

Funchal

Fraga Irmão & Cia	130
-----------------------------	-----

Southampton

Mc. Kinlay S/A	1
--------------------------	---

Total 131

FEB. 17th.

"OCEANIA"

Gibraltar

Leon Israel Co S/A	250
------------------------------	-----

Trieste

A. Jabour & Cia	3.718
Theodor Wille & Cia, Ltd	750
Ornstein & Cia	406
Cia Nac Comercio de Café	189
Norton Megaw & Cia, Ltd	125
Castro Silva & Cia	126
E. G. Fontes & Cia	125

Bengasi

Ornstein & Cia	84
--------------------------	----

Tripoli-Africa

Abreu & Filhos	62
--------------------------	----

Gravosa

Mc. Kinlay S/A	185
--------------------------	-----

Methovich

Mc. Kinlay S/A	316
Vivacqua Irmãos S/A	126

Susak

Vivacqua Irmãos S/A	438
Ornstein & Cia	125
Mc. Kinlay S/A	32

Rode

Castro Silva & Cia	457
------------------------------	-----

Volo

Cia Nac Comercio de Café	190
------------------------------------	-----

Durazzo

Castro Silva & Cia	300
------------------------------	-----

Scutari

Castro Silva & Cia	94
------------------------------	----

Valona

Castro Silva & Cia	157
------------------------------	-----

Alexandria

Castro Silva & Cia	2.125
Theodor Wille & Cia, Ltd	875
Ornstein & Cia	125

Salonica

Mc. Kinlay S/A	63
--------------------------	----

Costanza

Mc. Kinlay S/A	500
M. C. Ribeiro & Cia	125
Ornstein & Cia	125

Bourgas

Sinner & Cia	63
------------------------	----

Varna

Sinner & Cia	32
------------------------	----

Beyrouth

Castro Silva & Cia	63
------------------------------	----

Total 12.351

FEB. 17th.

"GENERAL SAN MARTIN"

Hamburg

Cia Nac Comercio de Café	562
Leon Israel Co S/A	500
Theodor Wille & Cia, Ltd	125

Total 1.187

FEB. 18th.

"NORTHERN PRINCE"

New York

A. Sion & Cia	1.910
Hard, Rand & Cia	1.000
Luiz Ferreira & Cia	626
Marcellino Martins Filho & C.	438
Leon Israel Co S/A	200

Total 4.174

FEB. 19th.

"WESTERN PRINCE"

Buenos Aires

Vivacqua Irmãos S/A	500
-------------------------------	-----

Rosario

Pinheiro Ladeira & Cia	150
Cia Nac Comercio de Café	100
Ornstein & Cia	50

Total 800

Total Overseas 38.360

SANTOS COFFEE MANIFESTS

FEB. 8th.

"HIGHLAND BRIGADE"

London

E. Johnston & Cia, Ltd	10
----------------------------------	----

FEB. 9th.		Dantzic		Nantes	
"ANTONIO DELFINO"		Theodor Wille & Cia, Ltd . . .	43	Assumpção, Irmão & Cia, Ltd	125
Hamburg		Total	968	J. G. Martins & Cia, Ltd . . .	125
Martins, Gregory & Cia, Ltd . . .	202	FEB. 13th.		Antwerp	
Theodor Wille & Cia, Ltd . . .	125	"RAUL SOARES"		Martins, Gregory & Cia, Ltd . . .	125
Bremen		Havre		Total	9.298
Ribeiro do Valle & Cia	311	Sampaio Bueno & Cia	2.750	FEB. 13th.	
Total	638	Vidigal, Prado & Cia	2.600	"TROUBADOUR"	
FEB. 10th.		Cia Pardo Chaves	1.250	New York	
"WESTERN WORLD"		Mellão, Nogueira & Cia	188	Hard, Rand & Cia	3.610
New York		S. A. Marques Ferreira	125	Oswaldo Ferreira & Cia	1.750
American Coffee Corp.	4.800	Hamburg		S. A. Levy	1.250
Ray Deininger & Cia, Ltd	1.000	Nioac & Cia, Ltd	375	Cia Leme Ferreira	1.091
Hard, Rand & Cia	940	Antwerp		Exp. Rubiac, Ltd	1.000
Lima, Nogueira & Cia	250	Barros Camargo & Cia	142	E. Johnston & Cia, Ltd	1.000
Oswaldo Ferreira & Cia	250	Total	7.430	Cia Prado Chaves	875
Cia Leme Ferreira	150	FEB. 13th.		Gieseler & Cia	654
Montreal		"GROIX"		Theodor Wille & Cia, Ltd	600
Hard, Rand & Cia	125	Havre		Cia Paulista de Exportação	500
Theodor Wille & Cia, Ltd	4	Hard, Rand & Cia	3.005	Pedro Joest	250
Total	7.519	Sampaio Bueno & Cia	1.500	Soc. Mogyana Export, Ltd	250
FEB. 11th.		Martins, Gregory & Cia, Ltd	500	Total	12.830
"ZAALAND"		Soc. Mogyana Export, Ltd	375	FEB. 14th.	
Amsterdam		Theodor Wille & Cia, Ltd	125	"SALTA"	
Cia Leme Ferreira	505	Almeida Prado & Cia	60	Oslo	
Exp. Café Brasil, Ltd	500	Naumann, Gepp & Cia, Ltd	125	Theodor Wille & Cia, Ltd	438
Theodor Wille & Cia, Ltd	375	Bordeaux		Luiz Ferreira & Cia	50
Total	1.380	Theodor Wille & Cia, Ltd	1.125	Bergen	
FEB. 12th.		Almeida Prado & Cia	375	Theodor Wille & Cia, Ltd	213
"NAVIGATOR"		E. Johnston & Cia, Ltd	250	J. G. Martins & Cia, Ltd	75
Helsinki		Soc. Mogyana Export, Ltd	200	Naumann, Gepp & Cia, Ltd	63
Leon Israel Co S/A	550	Naumann, Gepp & Cia, Ltd	194	Helsinki	
Cia Paulista de Exportação	125	B. Gonçalves & Cia, Ltd	125	Cia Paulista de Exportação	125
Turku		Nioac & Cia, Ltd	63	Leon Israel Co S/A	100
Naumann, Gepp & Cia, Ltd	250	Dunkirk		Aalesund	
		Naumann Gepp & Cia, Ltd	501	Cia Leme Ferreira	50
		Exp. Rubiac, Ltd	188	Total	1.114
		H. La Domus & Cia	150		
		E. Johnston & Cia, Ltd	62		

DEN NORSEKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

Regular Service to Denmark, Finland,
Norway Baltic, River Plate
& vice-versa with 8 fast going

MODERN DIESEL MOTOR LINERS



NEXT SAILINGS

FOR RIVER PLATE

M/S "NORMA" 10th Mars

FOR FINLAND, DENMARK
NORWAY & BALTIC

M/S "CRUX" 9th Mars

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

For further particulars apply to

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

FEB. 14th.	
"RIO DE JANEIRO MARU"	
Houston	
Theodor Wille & Cia, Ltd	15.000
Hard, Rand & Cia	13.110
Lima, Nogueira & Cia	625
Almeida Prado & Cia	500
Exp. Rubiac, Ltd	150
Cia Leme Ferreira	125
Leon Israel Co S/A	100
San Pedro (Los Angeles)	
Naumann, Gepp & Cia, Ltd	300
Almeida Prado & Cia	100
Total	30.010
FEB. 14th.	
"PRINCIPESSA MARIA"	
Genoa	
Peirone & Cia	150
"HIGHLAND MONARCH"	
Lisbon	
Camargo, Pacheco & Cia	10
London	
Oswaldo Ferreira & Cia	1
E. Johnston & Cia, Ltd	1
Total	12
FEB. 16th.	
"GENERAL SAN MARTIN"	
Hamburg	
Leon Israel Co S/A	4.614
Theodor Wille & Cia, Ltd	4.524
J. G. Martins & Cia, Ltd	850
Cia Prado Chaves	744
Hard, Rand & Cia	640
Almeida Prado & Cia	624
Naumann, Gepp & Cia, Ltd	611
Soc. Mogyana Export, Ltd	598
Exp. Café Brasil, Ltd	532
Oswaldo Ferreira & Cia	530
Hermann Gaih & Cia	521
E. Johnston & Cia, Ltd	504
Soc. Nacional Export, Ltd	125
Gieseler & Cia	122
Bremen	
Cia Prado Chaves	3.875
Theodor Wille & Cia, Ltd	663
E. Johnston & Cia, Ltd	500
Exp. Café Brasil, Ltd	500
Hard, Rand & Cia	396
J. G. Martins & Cia, Ltd	381
Naumann, Gepp & Cia, Ltd	368
Soc. Nacional Export, Ltd	260
Sampaio Bueno & Cia	250
Hermann, Gaih & Cia	120
Lima, Nogueira & Cia	250
Almeida Prado & Cia	120
Ribeiro do Valle & Cia	113
Total	23.335
FEB. 16th.	
"OCEANIA"	
Trieste	
Hard, Rand & Cia	2.000

Cia Leme Ferreira	93
Gieseler & Cia	2
Alexandria	
Hard, Rand & Cia	434
Theodor Wille & Cia, Ltd	125
Trieste	
Theodor Wille & Cia, Ltd	150
Cia Prado Chaves	125
Barros, Penteado & Cia	60
Venice	
Vidigal, Prado & Cia	29
Susak	
Exp. Rubiac, Ltd	1
Total	3.019
FEB. 16th.	
"DELRIO"	
New Orleans	
Hard, Rand & Cia	8.175
Oswaldo Ferreira & Cia	3.625
Theodor Wille & Cia, Ltd	2.425
Cia Prado Chaves	2.250
Zander & Cia, Ltd	2.000
Cia Leme Ferreira	1.450
Luiz Ferreira & Cia	1.450
Lima, Nogueira & Cia	750
Ray Deininger & Cia, Ltd	1.000
Junqueira, Meirelles & Cia	750
Mellão, Nogueira & Cia	750
Vidigal, Prado & Cia	750
Mc. Laughlin & Cia	750
Leon Israel Co S/A	625
Naumann, Gepp & Cia, Ltd	533
Exp. Café Brasil, Ltd	500
Cia Paulista de Exportação	500
Assumpção, Irmão & Cia, Ltd	500
Nioac & Cia, Ltd	325
E. Johnston & Cia, Ltd	250
H. La Domus & Cia	250
Paiva, Nunes & Cia	250
Total	29.858
FEB. 17th.	
"NORDKAP"	
New York	
Naumann, Gepp & Cia, Ltd	30.000
H. La Domus & Cia	20.000
Theodor Wille & Cia, Ltd	14.250
Exp. Rubiac, Ltd	1.500
Jacksonville	
Theodor Wille & Cia, Ltd	20.000
Total	85.750
FEB. 17th.	
"NORTHERN PRINCE"	
New York	
Leon Israel Co S/A	2.097
Mc. Laughlin & Cia	750
Naumann, Gepp & Cia, Ltd	750
Hard, Rand & Cia	500
Oswaldo Ferreira & Cia	500
Soc. Nacional Export, Ltd	500
Exp. Rubiac, Ltd	250
Total	5.277

FEB. 17th.	
"SHERIDAN"	
New York	
Soc. Nacional Export, Ltd	1.000
Exp. Rubiac, Ltd	750
Junqueira, Meirelles & Cia	500
Theodor Wille & Cia, Ltd	250
Naumann, Gepp & Cia, Ltd	250
Total	2.750
FEB. 18th.	
"ALGIC"	
Boston	
Naumann, Gepp & Cia, Ltd	2.750
Almeida Prado & Cia	1.750
Leon Israel Co S/A	1.500
Cia Prado Chaves	750
Theodor Wille & Cia, Ltd	750
Hard, Rand & Cia	750
Zander & Cia, Ltd	590
Vidigal, Prado & Cia	500
E. Johnston & Cia, Ltd	500
Cia Leme Ferreira	300
Exp. Rubiac, Ltd	250
Sampaio Bueno & Cia	250
Soc. Nacional Export, Ltd	200
Ramos, Silva & Cia	150
Junqueira, Meirelles & Cia	125
Philadelphia	
H. La Domus & Cia	1.250
Almeida Prado & Cia	1.243
Sampaio Bueno & Cia	1.125
Cia Prado Chaves	250
Naumann, Gepp & Cia, Ltd	250
Total	15.238
FEB. 18th.	
"PARAGUAYO"	
New York	
Hard, Rand & Cia	5.025
Cia Leme Ferreira	4.000
E. Johnston & Cia, Ltd	2.625
Luiz Ferreira & Cia	2.437
Assumpção, Irmão & Cia, Ltd	2.000
Leon Israel Co S/A	1.987
Oswaldo Ferreira & Cia	1.333
Cia Prado Chaves	1.213
Almeida Prado & Cia	500
Exp. Rubiac, Ltd	375
Junqueira, Meirelles & Cia	375
Zander & Cia, Ltd	250
Exp. Café Brasil, Ltd	250
Baltimore	
Theodor Wille & Cia, Ltd	625
Hard, Rand & Cia	561
Lima, Nogueira & Cia	500
Naumann, Gepp & Cia, Ltd	463
Cia Prado Chaves	250
Exp. Rubiac, Ltd	125
Philadelphia	
Cia Prado Chaves	750
Ribeiro do Valle & Cia	250
Hard, Rand & Cia	250
Norfolk	
Theodor Wille & Cia, Ltd	625
E. Johnston & Cia, Ltd	250
Total	27.019

FEB. 1st.

"NORDSTJERNAN"

Stockholm

Theodor Wille & Cia, Ltd . . .	1.875
Lima, Nogueira & Cia . . .	1.500
Junqueira, Meirelles & Cia . . .	1.480
Soc. Nacional Export, Ltd . . .	1.000
Exp. Café Brasil, Ltd . . .	825
Cia Prado Chaves . . .	750
Sampaio Bueno & Cia . . .	625
Hard, Rand & Cia . . .	500
Leon Israel Co S/A . . .	375
E. Johnston & Cia, Ltd . . .	375
Nioac & Cia, Ltd . . .	250
Camargo Pacheco & Cia . . .	250
Cia Paulista de Exportação . . .	250
Ribeiro do Valle & Cia . . .	250
Hermann Gaih & Cia . . .	250
Martins Gregory & Cia, Ltd . . .	189
H. La Domus & Cia . . .	125
Vidigal, Prado & Cia . . .	125

Gotenburg

Hard, Rand & Cia . . .	2.250
Lima, Nogueira & Cia . . .	875
Theodor Wille & Cia, Ltd . . .	875
Sampaio Bueno & Cia . . .	750
Nioac & Cia, Ltd . . .	750
Cia Prado Chaves . . .	525
Junqueira, Meirelles & Cia . . .	375
Almeida Prado & Cia . . .	375
Cia Paulista de Exportação . . .	250
Exp. Café Brasil, Ltd . . .	125
Leon Israel Co S/A . . .	125
Camargo Pacheco & Cia . . .	125
Zander & Cia, Ltd . . .	125
E. Johnston & Cia, Ltd . . .	125
Soc. Nacional Export, Ltd . . .	50

Helsingborg

Hard, Rand & Cia . . .	2.125
Sampaio Bueno & Cia . . .	375
Junqueira, Meirelles & Cia . . .	375
Soc. Nacional Export, Ltd . . .	250
Lima, Nogueira & Cia . . .	149
Cia Prado Chaves . . .	125

Gefle

Leon Israel Co S/A . . .	375
Junqueira, Meirelles & Cia . . .	750
Soc. Nacional Export, Ltd . . .	375
Theodor Wille & Cia, Ltd . . .	250
Hard, Rand & Cia . . .	125

Malmoe

Almeida Prado & Cia . . .	325
Martins, Gregory & Cia, Ltd . . .	252
Camargo, Pacheco & Cia . . .	250
Junqueira, Meirelles & Cia . . .	125
Ribeiro do Valle & Cia . . .	75

Sundsvall

Theodor Wille & Cia, Ltd . . .	125
H. La Domus & Cia . . .	125

Carlstad

Exp. Café Brasil, Ltd . . .	125
Soc. Nacional Export, Ltd . . .	125

Varberg

Hard, Rand & Cia . . .	157
------------------------	-----

Ystad

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

Ahús

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

Halmstad

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

Total

FEB. 19th.

"OREGON"

Copenhagen

Cia Leme Ferreira . . .	1.199
Theodor Wille & Cia, Ltd . . .	250
Hard, Rand & Cia . . .	125
Luiz Ferreira & Cia . . .	125

Total

FEB. 19th.

"FLORIDA"

Marseille

Theodor Wille & Cia, Ltd . . .	2.340
E. Johnston & Cia, Ltd . . .	1.000
Cia Paulista de Exportação . . .	625

H. La Domus & Cia . . .	500
Exp. Rubiac, Ltd . . .	315
Sampaio Bueno & Cia . . .	125
Soc. Mogyana Export, Ltd . . .	125
Nioac & Cia, Ltd . . .	125
Mellão, Nogueira & Cia . . .	125
Camargo Pacheco & Cia . . .	65
Alexandria	
Theodor Wille & Cia, Ltd . . .	376
Tunis	
Nioac & Cia, Ltd . . .	195
Alger	
Nioac & Cia, Ltd . . .	125
Gibraltar	
A. Sion & Cia . . .	125
Dakar	
Naumann, Gepp & Cia, Ltd . . .	63

Total

6.229

FEB. 20th.

"ALWAKI"

Rotterdam

Theodor Wille & Cia, Ltd . . .	4.612
Leon Israel Co S/A . . .	2.000
Martins, Gregory & Cia, Ltd . . .	1.151
Cia Prado Chaves . . .	568
Hard, Rand & Cia . . .	430
H. La Domus & Cia . . .	200
Gieseler & Cia . . .	174

Hamburg

J. G. Martins & Cia, Ltd . . .	150
Sampaio Bueno & Cia . . .	63

Total

9.348

Total Overseas

306.858

EXPORTS OF COTTON

JANUARY TO DECEMBER

ORIGIN	Tons.			Value in Contos of reis		
	1934	1935	1936	1934	1935	1936
Manãos		1			3	
Belem (Pará)	1.392	569	305	4.689	2.575	1.321
S. Luiz (Maranhão)	2.839	2.647	1.334	8.877	11.800	4.580
Ilha do Cajueiro	5.005	3.469	2.993	14.082	14.738	10.826
Amarração		38			173	
Fatocim	63	164	103	197	758	406
Fortaleza	13.647	19.953	18.367	45.897	80.749	67.761
Aracaty	796	179	3	2.717	777	13
Areia Branca	2.032	2.366	1.404	6.997	9.943	6.144
Natal	9.481	9.440	6.353	33.530	45.724	26.549
Cabedello	17.149	24.324	21.847	58.852	104.907	89.912
Recife (Pernambuco)	11.180	11.463	11.945	39.121	49.621	47.909
Macedo		3.480	2.416		16.005	10.543
Penedo		1.478	204		7.546	808
Aracajú	1	265	140	2	1.211	521
Bahia	77	949	45	260	4.398	184
Rio de Janeiro	215	933	429	894	4.691	1.828
Santos	62.671	56.912	132.425	240.083	292.374	660.976
Total	126.548	138.630	200.313	456.198	647.993	930.281
Unit value				3.605*	4.674*	4.644*

DESTINATION	Tons.			Value in Contos of reis		
	1934	1935	1936	1934	1935	1936
Germany	21.442	82.329	41.403	83.849	384.361	194.980
Australia		45			178	
Bulgaria	22			72		
China			2.093			9.477
Denmark	9		12	26		54
U. S. A.	2	99	1.439	7	524	8.283
France	45			161		
Estonia	45	134	342	172	706	1.799
Finland	11.258	10.664	14.962	40.534	49.905	66.177
U. Kingdom	66.340	25.939	65.821	233.666	119.429	302.085
Spain	105	4	22	396	16	99
Holland	5.248	4.716	6.815	19.599	22.769	32.679
Hong Kong			23			107
India	56		301	212		1.371
Italy	4.334	2.739	8.937	16.269	13.453	43.324
Japan	1.696	2.492	43.328	5.836	13.546	202.937
Norway	91	4		405	19	
Poland	273	494	3.556	879	2.368	17.764
Portugal	6.857	2.986	2.330	23.608	13.298	10.409
Sweden	61	76	700	213	407	3.148
Czechoslovakia			11			69
Belgium	8.664	5.909	8.218	30.294	27.014	35.519
Total	126.548	138.630	200.313	456.198	647.993	930.281
Equivalent in \$ gold				4,666,439	5,222,773	7,454,600
Unit value				36.17	37.13	37.74

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 26th. February 1937

Liverpool 12.30 P. M.		20	22	23	21	25	26
Pernambuco Macelo fair	spot	6.97	7.02	7.04	7.07	7.11	7.13
São Paulo fair	"	6.72	6.77	6.79	6.82	6.86	6.88
American Middling	"	7.25	7.30	7.32	7.35	7.39	7.39
American futures	March	6.97	7.02	7.04	7.07	7.11	7.13
	May	6.97	7.02	7.03	7.06	7.10	7.14
	July	6.92	6.96	6.98	7.00	7.04	7.08
	October	6.57	6.61	6.63	6.64	6.67	6.71
New York American	Middling Uplands	12.95	Holiday	13.08	13.18	13.20	13.27
futures	March	12.55		12.68	12.78	12.82	12.94
	May	12.42		12.46	12.58	12.60	12.67
	July	12.26		12.31	12.42	12.42	12.45
	October	11.83		11.90	11.89	11.89	11.94

SUGAR SERVICE

New York futures	March	2.48		2.48	2.52	2.55	2.56
	May	2.54		2.54	2.57	2.58	2.60
	July	2.57		2.58	2.60	2.59	2.61
	September	2.58		2.58	2.60	2.60	2.61
London futures	March	6 2 1/2	6 3	6 4 1/2	6 4	6 3	6 3
	May	6 2 1/2	6 3	6 4 3/4	6 3 3/4	6 3 3/4	6 3
	August	6 3	6 3 1/2	6 4 3/4	6 4	6 4 1/4	6 3 3/4
	September	6 3	6 3 1/2	6 4 3/4	6 4	6 4	6 3 1/4

RUBBER SERVICE

Upriver fine	21	Holiday	20 1/2	20 1/2	21	21
Smoked Sheets	217.8		21	21 1/2	21 7/8	22
Market	Irregular		Quiet	Firm	Firm	Firm

RUBBER

The Movement of Rubber in the port of Pará during week ending Feb. 12th 1937 was follows:
 Stock on February, 7th 1937 4,948,031
 Entries, during week February, 12th 1937 261,496

Available	5,209,527
Clearances during week:	
To the U. S.	439,562
To Europe	503,440
To Others	19,710 962,712

Stock on February, 12th 1937	4,246,815
Sport Rubber was quoted at Pará on February, 12th 1937 as follows, per kilo:	
Island	58500
Sertão Fine	38000
Sernambé Island	48200
Sernambé Sertão	28000
Cancho	38100

The Movement of Rubber in the port of Pará during week ending Feb. 19th 1937 was follows:
 Stock on February, 12th 1937 4,246,815
 Entries, during week February, 19th 1937 610,682

Available	4,857,497
Clearances during week:	
To the U. S.	
To Europe	
To Others	54,710 54,710

Stock on February, 19th 1937	4,802,787
Sport Rubber was quoted at Pará on February, 19th 1937 as follows, per kilo:	
Island	58100
Sertão Fine	38000

Sernambé Island	48000
Sernambé Sertão	28800
Cancho	38100

SPEED is ECONOMY

TELEGRAPH AND TELEPHONE

BRASIL VIA ENGLAND

The DIRECT Route to all parts of the world.

C^{IA} RADIOTELEGRAPHICA BRASILEIRA

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 L. de Marçõ, 46; Sala 8, C. Postal 40
RIO DE JANEIRO: Av. R. Branco, 33-1.º, 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



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 SÃO PAULO

Furness Prince Line



NEW YORK - SOUTH AMERICA

Luxurious accomodation - First class passengers only

RIO — NEW YORK 13 DAYS

WESTERN PRINCE

Will Sail 4th March
For Trinidad and New York

EASTERN PRINCE

Due From New York 5th March
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 Comercio, 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
BALZAC	30th Jan	6th Feb.	—	27th Feb.	1st March.
BRUYERE	—	20th Feb.	—	12th March.	14th March.
FRANK SEAMANS	—	—	24th 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.
LAPPLAND	—	—	18th March.	7th April	9th April

* For Rio and Santos only.

HOMeward

BALFE
BIELA
BALZAC

SAILINGS

leaves Rio 11th March for Liverpool.
leaves Santos about 30th March for New York.
leaves Santos 3rd April 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, 46-47 and.
Tel. 23-1980
RIO DE JANEIRO

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