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A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

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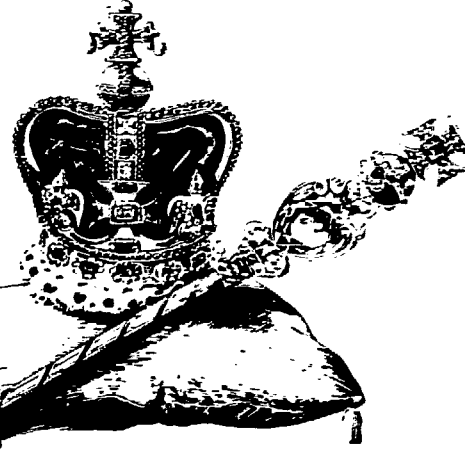
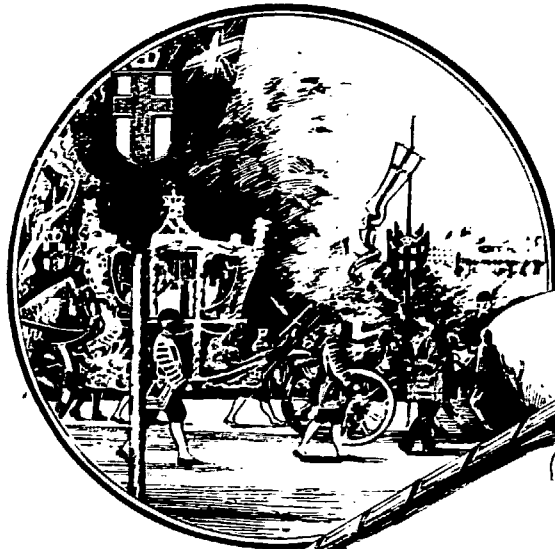
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RIO DE JANEIRO, 19th. APRIL, 1937

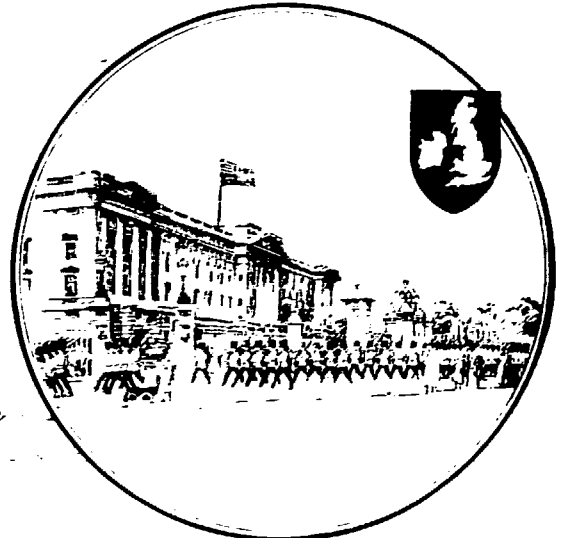
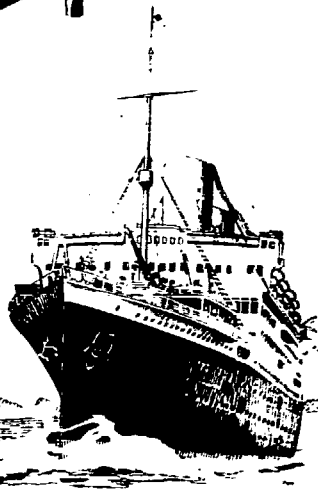
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 30

RIO DE JANEIRO, 19th. APRIL, 1937

No. 46

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Notes

Exchange

Exchange continues firm. Local banks selling rates for sight drafts were 77\$70-78\$000 for the pound, 15\$8-00-15\$860 for dollars and 8710 for French francs.

Coffee

The coffee market remained steady during the week. Santos Type 4 was quoted at 22\$500 and Rio Type 7 at 18\$000.

Federal Council of Overseas Trade

The weekly session of the Federal Council of Overseas Trade was held on Monday last. Sr. Paulo Martins Ramos, Governor of the State of Maranhão was present and made an interesting speech regarding that State, marking special mention of exports and the

estates, which, in his opinion, thwarted commercial development. Speaking on the babassu nut trade the Governor stated that in that State the value of the production of these nuts amounted to 50,618,657\$000\$000. There are 155,000 square hectares devoted to the cultivation of babassu; the palms are planted 15 to each 100 square metres and produce about 1,125 nuts per palm per year. There is no waste from the babassu palm - the leaves are made into hats, straw wrappers, baskets, sieves, hats, fans, mats, etc., and for thatching huts; from the nuts are obtained oil, milk, butter and bran cake; the shells are used for the distillation of tar, charcoal, coke, varnish, glycerine and acetic acid, methylic alcohol, etc.

There are gold in Maranhão which, in spite of having been mined on somewhat primitive lines, are producing 100,000 sols of gold annually. Oilseeds and cotton are also produced, yet with all this national wealth, there are many obstacles in the way of commercial development, among them the lack of roads, the obstruction of the rivers, the existing dredging only one railway in the whole of the State, the inaccessibility of the port which, in an emergency, cannot accommodate large ships.

The Governor terminated his speech by suggesting the following:

1. A Federal grant of 10,000 contos of this year and of at least three or four following, for the construction of babassu.
 2. Inclusion of the State of Maranhão in the Brazilian Highway Scheme.
 3. Execution of work to open an river.
 4. Granting of work on the branch of the São Luiz-Therezina railway between Corumbá and the outlet of the Federal river.
- Commissioner subsidies to the State of Maranhão of the State.

Before leaving, the Governor answered the many questions put to him by the members of the Council and the Director. The Director, on behalf of the Council, thanked the Governor for the valuable information he had imparted, assuring him that the question of the commercial development of the State of Maranhão would be carefully considered.

The minutes of the previous meeting were read, to which the weekly subject matter was added, which included: Letter from the Government of Argentina regarding the regulations for exports of wool until May 31st, 1937, from the Brazilian Information Office, Buenos Aires, containing detailed information on the wool trade between the Argentine and the position of Brazilian wool in the Argentine market; Letter from the same source regarding competition which will shortly be opened for the supply of earthy ore materials for Rio Sanitars, Buenos Aires, and the Argentine; Letter from the Argentine Ambassador, Buenos Aires, regarding firms interested in supplying machinery for the manufacture of cement; Letter from the Brazilian War, Fuel, and Finance Company, Ltd. of Rio Santos asking for information on babassu nuts; Memorandum from Sr. Phillip Farah of Para putting forward suggestions for improving the conditions of the rubber industry in that State; Memorandum from Carlos Brito & Co. of Rio de Janeiro re-

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Thurs'day	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
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Friday	Panair	Manaos	22-0712
do	Condor	Belera	23-1970
Saturday	do	P. Alegre	23-1970
Sunday	Air France	B. A.	23-0010
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29	Cap Arcona	Hamburg	23-5945
3	Arlanza	Smpton	23-2161
5	Neptunia	Trieste	23-5840
10	Alameda Star	London	23-5988
11	Asturias	Smpton	23-2161
15	Augustus	Trieste	23-5849
18	H. Monarch	London	21-2161
21	Embland	Amsterdam	22-9900
24	Avila Star	London	23-5988
26	Oceanio	Trieste	23-5840
30	Albanzora	Smpton	23-2161
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2	Cap Norte	Hamburg	23-5947

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Arrives	Vessel	From	Phone
22	Neptunia	Trieste	23-5840
24	Montferland	Amsterdam	22-9900
26	H. Monarch	London	23-2161
28	Mendoza	Genoa	23-2930
29	Asturias	Smpton	23-2161

TO U. S. A.

Dep.	Vessel	Destination	Phone
22	Southern Cross	New York	23-2000
29	Western Prince	New York	23-0750
1	Deland	New Orleans	23-4144
6	Pan America	New York	23-2000
13	Eastern Prince	New York	23-0750

FROM U. S. A.

Arrives	Vessel	From	Phone
21	Deland	New Orleans	23-4144
23	Pan America	New York	23-2000

TO BUENOS AIRES

Dep.	Vessel	Phone
22	Neptunia	23-5840
26	H. Monarch	23-2161
28	Mendoza	23-2930
29	Asturias	23-2161

FROM BUENOS AIRES

Arrives	Vessel	Phone
21	Antonio Delfino	23-5945
29	Cap Arcona	23-5945
3	Arlanza	23-2161
5	Neptunia	23-5840
10	Alameda Star	23-5988
11	Asturias	23-2161
15	Augustus	23-5840
18	Highland Monarch	23-2161

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
22	La Plata Maru	Yokohama	23-1532

FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
24	Buenos Aires Maru	Kobe	23-1532

BRITISH FINANCE AND COMMERCE

By Robert MacKay

Among the most enterprising and prosperous of Great Britain's newer industries is the production of rayon, or artificial silk. Although this industry is still young, a large amount of capital has been invested in it, mostly in one company, which dominates the whole British industry. This company is Courtaulds; its capital totals £32,000,000; it has allied or subsidiary companies in the chief industrial countries, and its dividend for 1936, just declared, is at the rate of over 10½ per cent. Few companies have stronger reserves, the last balance-sheet showing a massive holding of securities, amounting to about £15,500,000. In his lecture, therefore, the remarks of its Chairman at the company's annual meeting should throw light on the position of the British rayon industry.

In his address to the shareholders, the Chairman of Courtaulds, Mr. Samuel Courtauld, gave some interesting figures showing the position of rayon among the other textile fibres. Cotton has a predominant place with over 50 per cent, total, viz. 53.7 per cent. Next comes wool, 14.7 per cent, with other man-made fibres, namely 13.3 per cent. The rayon group, therefore, comprises 17.9 per cent of the total. Rayon comprises sixths of this, with 29.7 per cent. The other man-made fibres, therefore, account for the balance, with 48.3 per cent. The seventh position is held by staple fibre, with 1.1 per cent, of which a few words should be said.

Staple fibre is a product of the rayon industry, the production of which is expanding rapidly. It is a new product, which has been developed by the yardstick of all Britain, and is the only one in the world of the kind. It is a product of the rayon industry, and is a product of the rayon industry. It is a product of the rayon industry, and is a product of the rayon industry. It is a product of the rayon industry, and is a product of the rayon industry.

The position of the rayon industry in world production of rayon is shown in the following table. The output of Courtaulds, the largest British rayon producer, with 117 million lb. out of a total world production of 1,300 million lb. of staple fibre, is a major proportion of the industry. Great Britain is only surpassed by Japan as producers, with an output of 27 million lb. out of a world total of 200 million lb.

The strength of the British rayon industry can be gauged from the fact that during the last five years of 1929-32 Great Britain's output of rayon increased every year, without a break, from 200 million lb. to 400 million lb. of yarn, with 40 million lb. that of 1936, as mentioned, 117 million lb. But it is the staple fibre side of the industry which now shows the greatest rate of expansion. Of Great Britain's increase in output of rayon production last year, namely, 17 per cent, 12½ per cent was due to increased production of staple fibre.

Turning from the industry as a whole to the fortunes of Messrs. Courtaulds, certain facts brought out by the Chairman's speech are worth noting. Referring to the increase during 1936 of only about 3½ per cent in the output of continuous filament rayon yarn, he remarked that this revealed a slowing up compared with the large increase of the previous year. This he attributed in part to the wet weather of last summer. Also, he said, staple fibre competes to some extent with the old continuous filament rayon yarn, although the extent of this competition might be exaggerated. In any case, it may be re-

marked that competition is not serious for the company, since it produces both. The company has two new factories at Greenfield for the manufacture of staple fibre, one of which came into full production in the early days of 1937, and it is expected that when their second unit at Greenfield is working, the production of staple fibre will be brought up to 50 million lb. a year, i.e. roughly twice the present output. A great factory is in course of erection in Preston for the production of rayon yarn, and should begin to produce by the end of this year. The American and European concerns of the company all did well during the year, though faced with certain difficulties. Among these were the floods in America which put one factory out of action for nearly three months. The chief difficulty on the Continent of Europe was the practical impossibility, under present exchange restrictions, of remitting to Great Britain the profits earned.

The British electrical industry falls naturally under two heads, first, the generation and distribution of electrical power and light, and, second, the manufacture of the machinery and appliances which generate and use this light and power. The issue, a few days ago, of the most important report of the Central Electricity Board has given an insight into the striking progress that has been achieved in recent years, despite the slump in the economy, generally, in the electrification of Great Britain. The control of electrical power production since the War has been highly centralised. Two important factors now control the output of electricity generated throughout the country, (1) the Electricity Commission, and (2) the Central Electricity Board. The latter's jurisdiction has just been made. The Electricity Commission consists of the somewhat older body. They consist of the part of the public utility contracts include on the

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Swedish	—	27th April
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Swedish	13th May	11th June
Swedish	27th May	27th June
Swedish	1st June	8th July

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RIO DE JANEIRO

NORTZ COFFEE REPORT

To say that the world, especially the business world, is bewildered by the general outlook of things, is to put it mildly. Three weeks ago people had to pay their income tax for 1936, cutting deeply into the revenue of those in the higher brackets. Before the war there no income tax here, and conditions as they have arisen since, reflected by the huge increase in our debts, may be considered as the direct outcome of the warlike enthusiasm of twenty year ago. We think it useless to go further into this painful subject. As to the political situation, the inevitable aftermath of conditions created by Peace Treaties, and by the constant ignoring of the time honoured truth that an ounce of goodwill and fairmindedness is better than a ton of armaments, it may be considered as evidence that the law of compensation remains operative. We need not go further into this subject either, as discussions of this kind do not get us anywhere.

Stocks of gold in this country have now reached the fantastic figure of 11,574,000,000 dollars, with 59,633,000 to be shipped here during the present week. Moreover, it appears that Russia, said to hold \$6,860,000,000 in gold, is going to ship to Great Britain £38,000,000 newly mined gold, presumably to be resold to the United States. This gold is in payment of rubber and machinery purchased in England. It all means that Russia buys British produce, and England sells the gold to America, taking in exchange our interest bearing securities on which she has made large profits, instead of our merchandise while the utterly useless gold will be buried with due honors in Fort Knox. In Biblical days they made it into a golden calf to be worshipped. If the possession of this gold were a panacea for all our economic evils present and to come, and a guarantee of a stabilized dollar, this would be splendid, but unhappily the world, of necessity, is becoming more and more educated to being without gold. Business on a barter and reciprocity basis is increasing rapidly, while other countries are able to sell us their gold at the high price of \$35.00 an ounce, against a former price of \$20.67 an ounce. Production of gold which amounted to 17,444,830 ounces in 1922, increased last year to 34,911,000 ounces, and is still going up. Theoretically, this gold is supposed to serve as an easy means of adjusting international trade balances and as a safeguard against the large amounts of foreign money now invested in this country — so-called "hot" money, which may have to be repatriated someday. Unhappily, in most countries the possession of gold

has been made illegal, now serving as mere window dressing. As it has been withdrawn from circulation, it has lost its magic hold on the public mind. Therefore it is not at all certain that foreign countries will be interested in taking it back, at least not at the price we paid for it. The possibility exists that free gold markets will have to be re-established, with an eventually lower price level, and that perhaps our Government will reverse the policy it has been following and look for a wider distribution of gold throughout the country. But what with the decision of the Supreme Court that even contracts on the basis of bullion no longer hold good — we do not know any more what to think. Gold, which was formerly considered the basis of most currencies, has become entirely separated from currencies, through the recent political action of the three principal Gold countries. Formerly, notes were issued on a basis of stocks of precious metals, exchangeable against such. Nowadays, the Government is authorized to devalue the hypothetical gold content of the Dollar to 60c or even 50c whenever it sees fit to do so. It is easy to understand why, as stated above, the business world has become bewildered, wondering what all this will lead to.

However, there are other conditions which have a bearing on the situation — i.e., the fact that our trade balance for the first two months of the year shows a deficit of \$63,826,000 — whereas for years back our exports have greatly exceeded our imports. This is partly due to the efforts of our good friends abroad who exact high prices for raw materials which we have to import, such as rubber, tin, etc., and on account of which the Administration in Washington has now become aroused. Last but not least, there is the recent labor unrest, characterized by sitdown strikes which has forcibly brought to the mind of the business world that, to put it mildly, the ideas of property rights here are no longer what they were formerly. Two years ago the Supreme Court decided that the Dollar worth 60c would purchase the equivalent of the dollar worth 100c, since it bought an equal amount of merchandise. The assumption was that this wonderful state of self deception might endure permanently — however, the gradual advance of everything during the past year, tells another tale. An atmosphere of inflation now surrounds all markets. Not very long ago when the highwayman Dillinger broke out in a Western hat, the warden (a woman) exclaimed "I never thought he would do such a thing to me". The reaction of official circles responsible for the large spending



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policies of the past three years — the real cause of present developments — in the face of unmistakable signs of inflation and consequent labor unrest, has been somewhat similar. The Administration now seems to be contemplating measures to contract the inflationary movement, but will their efforts be sufficient to reserve the trend of things, when any move toward retrenchment will tend to aggravate our relief problems? The history of inflation in other countries, especially the case of the French Assignats, shows that its road is paved with good intentions, all of which are bowled over in rapid succession by subse-

quent events.

Our comments tend to show that the whole structure of things may continue for a while to turn in a vicious circle of advancing costs, rising cost of living and higher wages — that therefore the tendency toward inflation may continue to develop, and we should be prepared for such an emergency. We believe that one of the few things to do is to try to remain on the safe side and stay long of commodities, taking profits when opportunity presents and re-entering the market in moments of weakness, which never fail to materialize.

COFFEE

	Apr. 1, 1937	Mar. 1, 1937	Apr. 1, 1936	Apr. 1, 1935
Spot and afloat, United States	1,520,000	1,428,600	1,650,500	1,305,000
Spot and afloat, Europe and others	3,341,000	3,211,000	2,968,000	2,981,000
Stocks in Brazil	3,155,000	3,353,000	3,497,000	2,629,000
World's Visible Supply	8,016,000	7,992,600	8,115,500	6,915,000
<hr/>				
	1936-37	1935-36	1934-35	1933-34
Deliveries, 9 months, United States	9,605,000	10,282,500	8,572,000	9,585,000
Deliveries, 9 months, Europe	8,588,000	8,683,000	7,426,000	8,364,000
Deliveries, 9 months, Southern Ports	849,000	979,000	793,000	975,000
Total Deliveries	19,042,000	19,945,500	16,791,000	18,924,000
Total Season	25,847,000	22,681,000	21,453,000	21,153,000
Arrival of Milds, 9 months, United States	4,802,000	3,371,000	2,761,000	2,628,000
Arrival of Milds, 9 months, Europe	4,210,000	3,792,000	2,774,000	3,437,000
Total Arrival of Milds	8,018,000	7,163,000	5,535,000	6,065,000
Total Season	10,056,000	7,682,000	8,952,000	8,952,000

As far as deliveries are concerned, the above statistics, might have been better, considering the fact that they represent the outcome of three months of rising markets, during which consumption bought rather liberally. They show a decrease in consumption of Brazilian coffee and an increase in consumption of milds.

Further important increase in the arrival and consumption of milds, and a further decrease in the consumption of Brazilian coffee in the United States.

13.7% in 9 months
11.4% in 9 months

Brazilian exports for the 9 months compare as follows:
 1936-37 15,715,000 bags
 1935-36 12,741,000 bags
 1934-35 10,130,000 bags
 1933-34 15,123,000 bags

These figures tell the story of four years of enforced market contraction in Brazil.

Price changes which have taken place recently in respect of coffee are collected by the following excerpt.

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	Mar.	May	July	Sept.	Dec.	Mar.
CONTRACT A:						
March 11	7.39	7.44	7.54	7.59	7.63
March 17	7.02	7.06	7.21	7.21	7.23
April 5 . . . . .	....	7.21	7.28	7.33	7.34	7.34
CONTRACT D:						
April 11	10.53	10.61	10.67	10.69	10.70	10.71
April 17	10.23	10.32	10.35	10.36	10.38	10.44
April 5 . . . . .	....	10.71	10.62	10.53	10.49	10.47

This table indicates quite some change in the general set-up of the market and in particular the change from a premium on Contract D between May and December of 9 points on March 11th to a discount of 20 points on March 31st. Deliveries during the month amounted to 57 New A contracts, mostly washed Robusta taken by distributors and 61 D contract (Santos) of which about 40 were received by sources supposed to be connected with Brazil. There were also 16 Surinam contracts delivered against the old A contract which has now become extinct. The last trade was done at 4.31.

Brazilian exchange has continued to improve from 168220 on March 11th to 168060 today. Increased cotton

Destruction during the first half of March

Total 1936 37

Grand total

929,000 bags
6,765,000 bags
43,353,000 bags

MARKET.

Coffee remains another restive affair. Advices subsequent to the break in February, both private and through newspapers, seemed to infer that the Federal Government contemplated letting the coffee market alone, so as to reestablish confidence and permit a return to normalcy. However aggressive buying of futures here, during the last few weeks, that is, important quantities of Santos coffee in the near months March, May and even July, has made it apparent that once more the official machinery of price manipulation been set in motion. Delivery has been taken of some of the March Santos purchases, and similar action may be expected in May and July. As a result we find that the premium existing between May and December has now changed into a discount, reflecting, so to speak, a shortage of Brazilian coffee, at a time when statistics continue to indicate overabundant production. The premium is all the more artificial, as such happenings bring out once more the artificiality of conditions and are harmful to normal business which, at this writing, is again reduced to a minimum, instead of being up due to more attractive values.

Among the many cables received lately, was one by the New York Times stating that the National Coffee Department will combat undue increases in the price of coffee, only permitting advances in accordance with the law of supply and demand, and that it was contemplated to hereafter buy direct from producers in order to eliminate the profit of the middleman.

Another said that the Sao Paulo Coffee Institute in future, would function simply as an overseer organization, and that the Santos market will be exclusively supervised by the D. N. C. Judging by what has happened recently, our Sao Paulo friends seem to feel differently about this.

To check further attempts at a decline of values, the President of the D. N. C. has let it be known that hereafter the registration of coffee contracts sold ahead for export will be refused if prices appear to be below market value. The common experience is that the existence of short sales usually have a steadying effect on markets, and that in this regard they frequently prove indispensable.

Negotiations are now taking place regarding payment of Brazil's foreign obligations. Since 1934 these have been made on the basis of the so-called Aranha agreement

exports from Brazil have proved helpful in this regard.

The price of contract Rio in Brazil on March 11th was 188550 for March compared with 178850 on March 31st, and Contract "A" in Santos 238500 for March on March 11, compared with 248000 today.

It is reported that the Santos markets is dead, with little interest either in deliveries or terme, while shorts are quietly covering in the street, being content to have business reported on the exchange. Thus, on certain days, actual business has amounted to 2000 bags, while a total of 37,500 bags was declared. Things of this kind naturally call forth unfavorable comment, and tend to destroy confidence.

Such will expire in March 1938. While Brazil's foreign creditors contend that her increased exports, especially of cotton, should permit an increase in her amortization payments, Brazil considers that she is doing all she can. The truth of the matter is that the way Brazil has carried out her obligations assumed in 1934, has been very commendable, especially when compared to the action of other countries, for instance Colombia which, so far has spent most of her effort in finding reasons for not paying anything.

COLOMBIA. One of our friends writes us that it is generally believed that about 50% of the Colombian bonds dealt in on the New York Exchange during the past few years have been bought up by Colombia for a mere sale and repatriated, rather than pay the interest to them. Colombia is not the only country which has acted thus, but it all seems to be in keeping with the present principles in public finance, but there are definite indications that the lessons taught have not been lost.

The Minister of Finance of Colombia has now presented a bill before the House of Representatives, to annul a contract with the Banco de la Republica, and to renege the obligation of the national currency. In view of the bill, the Colombian money standard which has prevailed for a number of years which is the equivalent to 1.5 per cent of the gold content of a pound sterling or 1.56424 gram of 0.9166 fine gold would be substituted by a gold peso having 0.56424 grams of 0.900 fine gold. The proposed peso will also be divided in 100 centavos. The devaluation of the monetary unit which the Government has proposed Congress consists in reducing the gold content of the peso about 66%, and in reducing the gold fineness from 0.9166 to 0.900.

A cable recently received reports that the upper Magdalena River is practically dry and that navigation has been almost paralyzed.

Advices from mild producing countries report the stocks in first (planters) hands are greatly reduced, but that there are still important quantities held by exporters who, having anticipated a further advance of prices, are now awaiting their opportunity. During the past few days milds have been weak and seem to be pressing for sale in the absence of any noticeable buying interest.

SURINAM COFFEE — Information received from Dutch Guiana states that this year's crop only amounted to

31,316 bags of 100 kilos each, compared with 40,137 bags in 1935. There are no stocks left and it appears that a large part of the next crop is sold ahead to Europe. This coffee continues to find increasing favor in consuming channels, owing to its cleanliness and the very cheap price level here.

Appreciable quantities of coffee have recently arrived at South Indian Ports. The coffee is said to be of inferior quality.

COST & FREIGHT — Santos offerings have changed little during the last three weeks and today's prices for type 4's are 10.65 to 10.90, whilst Victoria coffee types 'A' are offered at 8.40. C. & F. Spots are unchanged at 11¼c and 8¾/9¼c, respectively. Some weakness developed in Colombian coffees, with the result that towards the latter part of last week prices for Manizales coffee were reduced in short order from about 12½ to 12c. Other qualities declined at the same rate and Meriellin Excelso is offered today at 12½c. It will have to be seen if these levels be sustained and what support the Colombian market will get from now on. Lower grade coffees continue to enjoy a fair demand, with Cazengo and Natural Robusta from 8 to 8¾c. It appears that the cheapest coffees in this market, aside from Surinams, are Washed Robusta, of which there are good sized quantities available at 8½/8¾c, which is considerably below import parity. No doubt these coffees will shortly get a wider interest with the trade, as on account of their neutral flavor they can be used for practically all blends. Reports from Java are to the effect that a large part of the new crop has already been sold mainly in European markets. — Haiti coffees are also still available on a very attractive basis good qualities ranging from 10 to 10¾c which, as can easily be seen, compares very favorably with Santos coffee. They normally sell about ½c-1c above Santos 4's.

In conclusion, the thing which strikes us most forcibly in the whole coffee situation is that the São Paulo coffee crop for the present season, originally estimated at 13,250,000 bags, is likely to finally yield about 17,500,000 bags, with a total of 23,500,000 bags for the whole of Brazil, against probable exports for the season of not more than 13,500,000 bags. Next season's São Paulo crop is expected, if anything, to be larger than the present, and the overproduction for that season will also have to be taken care of by destruction or other means. World production for the 1936/37 season will amount to about 34,000,000 bags. On the consumption side, there are prospects of world deliveries of about 25,000,000 bags this season. The really moderate price of coffee compared to its usefulness as an article of public consumption, is unhappily offset by taxes of all kinds and difficulties of monetary transfer in the principal European countries. But the worst of it all that Brazil's efforts to raise coffee prices, in order to compensate her planters harassed by the sacrifice quota, mean just so much more encouragement to her competitors in other countries who are thriving under Brazil's umbrella, and are continually extending their production at Brazil's expense.

To all appearances, the Bogota agreement is now proving a flop. Colombian coffee, during the past few days, has been offered at steadily declining prices, regardless of the much discussed price difference supposed to be maintained between Santos and Colombian coffee. Mild producers continue to show a tendency to sell coffees at prices just a little under Brazilian quotations.

The Federal Government of Brazil, represented by the D. N. C., is fully aware of the danger. It has of late opposed everything, apt to aggravate matters still further. The danger is also realized by São Paulo, which however takes

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the stand that under the circumstances, it is no use trying to place the responsibility, and that coffee growing States, unless some agitation is to spring up among the long-suffering coffee planters, may as well hang together as otherwise, they may hang separately.

A way out of this dilemma would perhaps be for Brazil to arrive at some agreement with other world producing centers, along the same lines as the London Sugar conference. Our Brazilian friends have surely thought of this.

However, the problem is not made any easier by the fact that as long as Brazil holds her umbrella for other producers, the latter will not have to buy one of their own. Another way out might be the long overdue heavy trust, in July-August, for which our Brazilian friends have heretofore prayed, each with the hope that it will not hinder plantation. Finally, there is the very serious possibility of a price inflation, mentioned above, on the face of which established exporters will lose most of their customers. It might help solve the price problem temporarily. The fact that Brazil pays her producers quadruply nothing for her sacrifice quota, and that cotton exports are steadily increasing, may also prove helpful to her exchange, as long as the price is good.

Furthermore, we will assume, established in the wake of the election which will decide who will be the new strong man, to take the afternoon course of Brazil's economic policy, that President Vargas, almost driven to the wall, will make every effort to maintain the price of coffee so far as possible, the onus of being made responsible for a period of declining prices, as all his opponents are striving for, just such a rallying cry to swing the election.

There appears no particular worry as to what will be come of the coffee trade under the circumstances. As usual, in similar situations during the past few coffee years, distributors will make it their business to stand and see which way the cat will jump, and act accordingly.

	Apr. 5	Mar. 10
Brazil Quotations—		
Santos 4s. Cost & Freight	10.65-10.90	10.60-10.85
Santos 4s. Spot	11 1/4	11 1/4
Rio 5s. (Victoria) C & F	8.40	8.55
Rio 5s. (Victoria) Spot	8 3/4	9.10
Java Robusta—		
Washed, Cost & Freight	8 3/4	8 1/4
Washed, Spot	8 3/4	8 3/4
Maracaibo—		
Trujillo	9	9 1/4
Fair to Good	9 3/4-10	10-10 1/2
Cucuta, Washed	11 1/2	11 3/4-12
La Guayra—		
Caracas, Washed	11-11 1/2	11 1/2-11 3/4
Puerto Cabello	9 3/4-9 1/2	9 1/2-9 3/4
Puerto Cabello, Washed	11-11 1/4	11 1/4-11 1/2

	Apr. 5	Mar. 10
Colombian—		
Bogota, Good Washed	11 3/4-12	12 1/4-12 1/2
Manizales Excelso	12-12 1/4	12 1/2-12 3/4
Medellin Excelso	12 1/2-12 3/4	12 3/4-13
Central America—		
Guatemala, Good Washed	11 1/2	11 3/4
San Salvador, Washed, Firsts	12	12 1/4
San Salvador, Washed, Seconds	11 1/4	11 3/4-12
Mexican—		
Cordoba, Washed	11 1/2	11 3/4
Tapachula	11-11 1/2	11 1/2-12
Coatepec	12 1/2-12 3/4	12 3/4
Haiti—		
Hand picked, Choice	10-10 1/4	10 1/4
Jamaica—		
Good Ordinary	9 1/4	9 1/4

We quote

CONTRACT "A" (RIO) — NEW:

	MAY	JULY	SEPT	DEC	MAR. 1938
Apr. 5	7.25	7.30	7.30	7.37	7.37
Mar. 10	7.34	7.40	7.45-46	7.47	

CONTRACT "D" (SANTOS):

Apr. 5	10.74-75	10.63	10.53	10.50	10.48
Mar. 10	10.54	10.55-57	10.58	10.61	10.62

LONDON FINANCIAL POSITION

By N. S. A. 1937

More than any other section of the financial world has been agitated during the year past, the U. S. has seen a complete change in its gold policy. Under the old policy, which was based on the gold standard and thus guaranteed the stability of the dollar, the inflation of the paper currency was limited to the extent of the gold in the Treasury vaults. The new policy, which is based on the fiat money system, has allowed for the issue of paper currency without any limit. This has led to a rapid increase in the money supply, which has in turn led to a rise in prices. The result has been a general inflation of the economy, which has led to a loss of confidence in the dollar. This has in turn led to a fall in the price of gold, which has led to a loss of confidence in the dollar. The result has been a general inflation of the economy, which has led to a loss of confidence in the dollar. This has in turn led to a fall in the price of gold, which has led to a loss of confidence in the dollar.

As the report mentioned above also states, most American banks were refusing to accept further commitments of gold for account of the U. S. Treasury, there was for a brief space virtually no market for the metal in London, and a large amount offered yesterday (April 8) could not be sold. The scare as to the future price of gold — for it was feared that any action by the U. S. A. would be in the direction of a lower figure — had the same effect because it came at a time when there was considerable speculation both in commodities and South African gold shares. In the latter case the speculation was largely on behalf of operators in Johannesburg. They have bought large lines of shares during the last year or two, more particularly shares of companies in the development stage, and

they experienced difficulty in financing their purchases. It is said that contracts at as high as 100 per cent have been paid by these speculators, so that when the price fell they were obliged to disturb the belief hitherto generally held that the price of gold would be maintained at or above the present figure almost indefinitely, selling on the spot market as induced, and this was reflected in a severe fall in prices in London. This naturally had a most disturbing effect on investors, possibly also it disturbed the confidence of investors and others who had acquired considerable sums of money in the belief that such shares were better investments than securities and not a speculation operation. The commodity market has also been affected, in American gold prices falling to a level which may be a measure of the confidence in the financial markets.

It is interesting to note in the development of the present position that the fall in speculative prices has led to an improvement in the market for gold, which has been having risen to 103, English gold prices, which have been affected by the realization of the fall in prices, in they has fallen off somewhat. The Chancellor's policy of maintaining the value of the pound, so that the gold market can be curtailed for the present. This has led to a fall in the price of gold, and amid reports of the gold market continuing to reflect the great activity in the market. According to one eminent economist, the present state of affairs are now set for a possible period of international trade. Restrictions have been put on a patch, he said, that there was a general feeling of confidence against the gold and the psychological ground was that of a genuine desire to return to conditions of greater freedom and what was even more important to take some risk for the principle. Rather similarly, the chairman of Lever Bros. at this week's annual meeting said that "International commerce is straining at the leash, and only a little folly holds it back".

Brazilian Government bonds have not moved much, but have practically held the recovery from the effects of the recent incorrect report of a cut in interest rates when the Marsha plan ends. Argentine rails are weaker, partly because of the threatened restriction of grain exports, and partly because of the consideration of the B. A. Gt. Southern and B. A. Western preference dividends has been deferred until the 30th June for the year to June 30 next are available.

LONDON PRODUCE NOTES

LONDON, April 9, 1937

The rumours of a change in the United States gold buying policy, although subsequently denied, created considerable nervousness in commodity markets. The decline in values, although not heavy at first, uncovered some "stop-loss" selling limits, with the result that the downward movement received impetus out of proportion to the volume of trading. Considerable irregular price movements followed.

SUGAR. — The International Conference on the world sugar situation opened on Monday last. The President defined the chief aims of the Conference, namely, — To secure an International agreement for the maintenance of a reasonable balance between supply and demand on the world market by undertakings being given: (a) on the part of those countries which do not at present export to the free market (whether they import or are self-sufficient, or export to a preferential market) that they will regulate their production or exports so as to maintain the free market at as high a figure as possible; (b) on the part of countries supplying the free market, that they will regulate their exports so as to keep supplies at a level appropriate to the probable demand; (c) on the part of all countries that if and when prices on the free market rise to an economic level, they will do what is possible to adjust protective duties, subsidies etc., so as to prevent their internal prices rising to a point which would check consumption and stimulate new production, and thus defeat the object for which the conference is working. In view of the difficulties likely to be met with in the allocation of export quotas, the President urged that exporting countries, in formulating their demand, should keep the present limitations of the open market strictly in mind. Later the statistical experts put forward the figure of 3,170,000 metric tons as the total world open market outlet for the crop year 1936-37. Most of the proceedings are taking place in private. After early firmness, the market fell sharply and considerable irregular fluctuations followed, leaving prices fully 3d. lower on balance, but 2½d. above the lowest.

RUBBER. — Heavy liquidation in London, New York and Singapore caused plantation rubber prices to fall to 11 7/8d. for spot and 1/- for July-Sept. but the heavy contracted fresh trade buying, especially on Ceylon, counted, while "bear" covering was also reported, with the result that prices rallied to 10 1/8d. and 10 3/8d. per lb. respectively.

COCOA. — The cocoa market also felt the effects of outside liquidation and stop-loss selling, but here again there was a substantial rally from the worst. May delivery sold from 51 6/8 to 47 1 1/2d. to 49 1/2 per cwt.

TEA. — The demand at the tea auctions was serious and prices advanced a further farthing to halfpenny per lb. but some of the fine quality Ceylon parcels made irregular prices, the light liquoring varieties being slightly easier. There was also a good all round demand at the coffee auctions, and firm prices were realised for parcels of quality.

JUTE. — A sharp advance took place in raw jute prices on higher advices from Calcutta, where buying by local mills was on an extended scale. Best prices, however, were not held. First marks, Apr-May sold up to £21.15.0, and back to £21.7.6, showing an improvement on balance of 25/- per ton.

TIMBER. — Following the recent successful mahogany auction, first hand holdings of this timber have been reduced to trivial proportions, and, it is understood that the outlook for further arrivals points to only limited supplies. The moderate quantity of wood withdrawn at the auctions has since been disposed of, including the balance of the parcel of squared British Honduras mahogany. Higher prices were asked for American hardwoods but the demand remained slow.

FRUIT. — Oranges: The market for Jaffas was easier with 120, quoted at 7s.6d. to 9s.9d.; 144, 7s.9d. to 8s.6d.; 150, 8s.6d. to 11s.3d.; 180, 10s to 12s.6d.; 210, 10s.9d. to 13s.6d.; 240, 11s. to 13s.3d.; Denia, bloods, 300, 11s. to 14s.; 390, 10s. to 13s.; 504, 9s.3d. to 11s.; Valencia, 240, 11s. to 18s.; 300, 13s. to 18s.; 390, 11s. to 14s. Bananas were in fair request; Brazilian quoted at 5s.6d. to 6s. per 10 dozen, and Canary at 8s.6d. to 13.6d. per crate. Pears were easier; Argentine Williams 11s.6d. to 12s.9d. per box. Imports from Brazil last week included 15,000 bunches of bananas.

HIDES. — The market was strong with an active trade in Frigorifics with B. A. ox at 9d. and Rosario ox at 8 3/4d. per lb. Business in dry River Plates included Sierra Cordobas at up to 11 1/4d., M. V. Americanos up to 11d., M. V. Inservibles at 8 7/16d., with Cuyabanos sold at 8 3/4d. to 9d. per lb. Other sales comprised Mendes first at 7d., Barrelos at 6 3/4d. and Paras at 8 3/4d. per lb.



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EXCHANGE

OFFICIAL MARKET RATES

Rio de Janeiro	Buy 1937 16th. April	Sell 1937 16th. April	Sell 1937 9th. April
London	55.700	—	—
New York	11.350	—	—
Paris	505	—	—
Berlin	3.500	—	—
Brussels	1.905	—	—
Buenos Aires	3.375	—	—
Lisbon	505	—	—
Madrid	—	—	—
Mexico	595	—	—
Montevideo	6.140	—	—
Zurich	2.580	—	—
A. Stock	6.210	—	—

FREE MARKET RATES

Rio de Janeiro	Buy 1937 16th. April	Sell 1937 16th. April	Sell 1937 9th. April
London	77.500	77.800	70.050
New York	15.800	15.800	16.150
Paris	690	710	730
Berlin	—	5.70	5.200
Brussels	—	2.075	2.725
Buenos Aires	4.800	4.800	4.925
Lisbon	—	710	720
Madrid	—	—	—
Mexico	—	—	850
Montevideo	—	8.050	8.800
Zurich	—	3.02	3.08
A. Stock	—	8.080	8.84

LONDON RATES

City	Buy 1937 16th. April	Sell 1937 16th. April	Sell 1937 9th. April
New York	15.800	15.800	16.150
Paris	690	710	730
Berlin	—	5.70	5.200
Brussels	—	2.075	2.725
Buenos Aires	4.800	4.800	4.925
Lisbon	—	710	720
Madrid	—	—	—
Mexico	—	—	850
Montevideo	—	8.050	8.800
Zurich	—	3.02	3.08
A. Stock	—	8.080	8.84

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MONEY MARKET

DISCOUNT RATES

	1937 16th. April	1937 9th. April
London	2 1/2	2
France	3 1/2	3 1/2
Italy	5 1/2	5 1/2
Spain	4	4
Germany	4 1/2	4
London Market	9.100	9.1
N.Y. Market	3.10	3.11

RATES FOR NOTES

	Buy 1937 16th. April	Sell 1937 16th. April	Sell 1937 9th. April
sterling	78.500	79.300	70.050
U.S.A.	15.800	16.050	16.150
S. America	15.600	16.000	16.000
France	710	740	730
Italy	510	510	510
Spain	3.480	3.650	3.700
Mark	3.500	4.200	4.200
Mark	320	370	380
Cr. Sw.	540	590	600
Cr. Sw.	3.350	3.480	3.770
Cr. Sw.	3.850	4.020	4.080
Cr. Sw.	3.750	3.920	3.950
Dinar	—	—	—
Escudo	720	730	740
Florin	8.500	8.720	8.800
Lira	100	110	110
Lira	760	800	800
Peso	—	—	—
Peso	4.800	4.800	4.920
Peso	—	—	—
Peso	540	580	580
Peso	—	—	—
Peso	8.600	8.800	8.900

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

April	£	\$
16th.	79.000	16.150
12th.	78.950	16.100
13th.	78.800	16.080
14th.	78.550	16.000
15th.	78.000	15.900
16th.	78.000	15.900

THE STOCK MARKET

Friday, 16th April, 1937

	Sell	Buy
Reajustamento c/2		
Sem s	825¢	822¢
Ditto, c/4 coupon	—	—
Ditto, c/6 coupon	—	903¢
Uniformisadas	800¢	794¢
Sundry issues nom.	782¢	780¢
Ditto, to bearer	816¢	812¢
Ferrovias R a i l - ways bonds	1:073¢	—
Ditto, Rodovias	730¢	—
Treasury Obligation (1921)	—	1:045¢
Ditto, 1932	1:065¢	1:064¢
Ditto, 1930	—	1:070¢
Bio, 100 4%	—	845¢
Ditto, 1:000% 8%	—	876¢
O Minas 1:000% 9%	876¢	870¢
Ditto, 7%	735¢	730¢
Ditto, 200 5%	160¢	159¢
Ditto, 1:000% 5% nom.	620¢	—
Municipal Loan 6% 1906 bearer	—	146¢
Ditto, 1904, £ 20, bearer	550¢	530¢
Ditto nom.	475¢	430¢
Ditto, 1914	—	149¢
Ditto, 1917	—	148¢
Ditto dec. 3.264	—	164¢
Ditto 1920 bearer	150¢	149¢
Ditto, dec. 1.550 7%	170¢	167¢
Ditto, 1.999	—	161¢
Ditto 2093 8%	193¢	193¢
Dec. 1931 bearer	168¢	166¢
Ditto Dec. 1933 bearer	195¢	193¢
Ditto Dec 2.097	—	169¢
Dec. 1.535 bearer	—	169¢
Ditto, 1.622	170¢	167¢
Bello Horizonte	—	727¢
Petropolis 2008 (1918)	176¢	176¢
Porto Alegre 5008 8%	470¢	435¢
Esp. Santo 1:0008 8%	—	820¢
S. Paulo, Unif. 1:0008 8%	932¢	930¢
Bio Grande do Sul 8%	883¢	880¢
Banks: —		
Bón Visão	—	508¢
Brasil	380¢	375¢
Portuguez nom.	95¢	85¢
Ditto, bearer	100¢	95¢
Comercio	215¢	208¢
Mercantil	495¢	475¢
Funcionarios	51¢	508¢
C. B. Minas	305¢	270¢
Regional	—	205¢
Railways:		
M. S. Jeronymo	93¢	88¢
Paulista	208¢	203¢
Victoria e Minas	20¢	22¢
Insurance: —		
União dos Varejistas	2:200¢	1:800¢
Confiança	270¢	—
Providente	3:200¢	—
Integridade	110¢	100¢
Sagres	600¢	400¢
Textiles: —		
Nova America	—	285¢
Brasil Industrial	—	330¢
Corcovado	—	70¢
Manufatura	—	220¢
America Fabril	260¢	255¢
Alliance	105¢	100¢
Petropolitana	—	195¢
Progresso Industrial	310¢	300¢

LONDON	1936	1937	1937
	15th April	9th. April	16th. April
Brazil Funding 185%	91.0.0	100.0.0	100.0.0
Ditto, 1914 new	71.5.0	86.10.0	86.5.0
Conversion, 1910, 4%	16.10.0	28.5.0	22.10.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	25.0.0	33.10.0	34.0.0
Anglo-South Am. Bk. Ltd. ord.	0.5.0	—	—
Brazilian Traction, ord.	£12.25	£26.12	£25.87
S. Paulo Coffee Estate Co. Ltd. 7%	88.0.0	95.10.0	94.15.0
Cables Wireless Telg. Co. Ltd. 7%	8.0.0	7.7.6	7.5.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red	104.0.0	102.0.0	102.10.0
Braz. Warrant Agv & F'nce Co. Ltd. ord.	0.1.10½	0.1.6	0.1.6
Rio de Jan. City Imp. Co. Ltd. ord.	0.11.6	0.18.6	0.18.6
Imperial Chemical Ind. Ltd.	1.19.6	17.7½	1.18.6
S. Paulo Railway	54.0.0	96.0.0	96.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	65.0.0	40.0.0	40.0.0
Rio de Janeiro Flour Mills	1.18.9	1.16.0	1.15.9
Bank of London & South America	5.0.0	6.12.6	6.10.0
Royal Mail	—	—	—
British War Loan 5½% 1927-47	107.10.0	103.0.0	103.0.0
Consols 2½%	85.5.0	76.15.0	76.15.0

NEW YORK	1936	1937	1937
	15th. April	9. April	16th. April
American & Foreign Power Co. Inc.	8.50	10.00	10.37
American Telephone & Telegraph Co.	166.25	169.12	167.25
Armour & Co. of Illinois "A" Stock	5.25	11.12	11.75
Atlantic Refining Co.	32.50	2.75	33.12
Carn. Products	75.25	61.62	63.25
Brazilian Traction L. & P. Co. Ltd.	—	26.00	—
Electric Bond & Share Co.	22.62	20.50	20.87
General Electric Company	40.37	53.62	55.37
General Motors Company	68.62	59.50	59.75
International Business Machines Corp.	—	161.87	—
Lone Star Cement	—	63.25	62.00
International Harvester Co.	86.00	104.00	106.00
Radio Corporation of America	12.37	10.62	10.50
Standard Oil Co. of New Jersey	63.00	60.87	60.37
Texas Company	38.00	50.00	62.50
United States Steel Corp.	70.12	132.75	141.37
Westinghouse Electric & Mfg. Co.	117.25	126.00	130.50
American Tobacco Company	—	83.00	83.25
Eastman Kodak Co.	195.00	159.50	161.00
Chrysler Corporation	100.75	114.50	117.00
Chase National Bank, N. Y.	28.00	75.50	77.50
National City Bank, N. Y.	94.00	99.50	92.00
Royal Bank of Canada	67.00	215.00	217.00

Sundry: —

Banco de Santos nom.	220¢	225¢
Ditto, bearer	252¢	249¢
Banco do Bahia	108¢	—
Mestre & Hildebrand	205¢	202¢
S. M. Mineraç. do It.	—	215¢
— Ordinária	—	275¢
Mercado Municipal	—	106¢
Corporação Brasileira	—	115¢
União Industrial	—	—

Debentures:

Fundo Alliance	2008	—
Dicas de Santos	1938	1928
Dicas da Bahia	—	408
Estados Nacionais	—	240
Bellas Artes	—	2158
A. Paulista	1928	—
E. Italo-brasil	1208	—
Progresso Industrial do Brasil	—	191
Empreimentos do Rio de Janeiro Club	708	658
Manufatura	—	2408
Hotel Palace	—	2008
Mercado Municipal	—	2008
Nova America	—	1:0558
Corcovado	1708	—

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THE ROYAL BANK OF CANADA

Authorised Capital \$ 50,000,000.⁰⁰
 Paid up Capital \$ 35,000,000.⁰⁰
 Reserve Fund \$ 20,000,000.⁰⁰

Balance sheet of São Paulo Branch as at 31st March, 1937

ASSETS

Bills discounted	12,091,100\$300
Bills receivable	690,076\$600
Foreign collections	5,567,850\$000
Domestic collections	16,843,648\$900
Domestic collections	16,843,648\$900
Loans and advances	73,108,593\$653
Securities in safe custody	77,797,830\$100
Securities in guarantee	18,893,327\$000
Branches	2,098,883\$100
Local correspondents	1,591,545\$600
Foreign correspondents	361\$600
Sundry accounts	8,226,471\$500

CASH:

Cash on hand, on deposit with B. C. Bank of Montreal, in Brazil and in other banks	20,416,401\$820
Government and other securities	3,911,211\$435
Total	18,201,240\$318998

LIABILITIES

Total capital	18,150,191\$000
Deposits	18,561,288\$080
Securities on purchase	110,691,157\$100
Due to head office	1,700\$000
Branches	21,893,481\$678
Bills collected on purchase	92,431,098\$000
Local correspondents	335,773\$000
Foreign correspondents	77,246\$200
Sundry accounts	8,720,805\$100

Total 18,201,240\$318998

S. Paulo, 6th April, 1937

THE ROYAL BANK OF CANADA

W. C. Lewis J. M. C. Aranha
 Joint Managers President

THE LEOPOLDINA RAILWAY COMPANY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	R.C. DIS. (T. WEEK)			Total from 1st January
		Currency	Exchange	Sterling	
1937	10th. April	1,562,000\$	3,030	£ 2,009	£ 327,130
1936	11th. "	1,462,000\$	2,720	£ 1,656	£ 266,602
Incr.	X X	100,000\$	310	£ 353	£ 60,528
Decr.	X X	\$	—	£	£

DELTA LINE

"FLOATING BUNGALOWS"

Owned and Operated by

Mississippi Shipping Co. Inc

RIO to NEW ORLEANS in 18 days
 With one stop at Victoria

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound

"DELSUD"	April 21 1937
DELVALLE	May 12 1937

Northbound

"DELMUNDO"	May 1 1937
"DELSUD"	May 22 1937

For further particulars apply to

American Steamship Agencies Co. Inc.

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

Cable Address: "Amagencies"

**COFFEE STATISTICS
ENTRIES**

Week ending April, 10, 1937 — In bags of 60 kilos

	For the week ended		For the crop
	Apr. 10 1937	Apr. 3 1937	Apr. 10 1937
RIO:			
By Central and Leopoldina R'y	33,915	47,095	1,531,904
Coastwise	—	250	23,194
Warehouses	6,377	6,502	428,665
TOTAL	40,292	53,847	1,983,763
Total Santos	223,523	188,042	6,946,321
Total - Rio & Santos	263,815	241,889	8,930,084

The total entries by different S. Paulo Railways for the week ending April 10, 1937

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1936, 1937	2,322,751	4,563,256	6,886,007	6,946,321

COFFEE LOADED (EMBARQUES)

Week ending April, 10, 1937 — In bags of 60 kilos

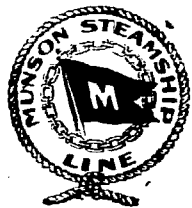
	During Week ended		
	Apr. 10 1937	Apr. 3 1937	Apr. 10 1937
RIO	38,837	35,357	1,531,906
Santos	188,253	152,810	7,027,747
Total - Rio & Santos	227,090	188,174	8,559,653



SALES OF COFFEE (DECLARED)

Week ending April, 10, 1937 — In bags of 60 kilos

	During Week ended		
	Apr. 10 1937	Apr. 3 1937	Apr. 10 1937
RIO	20,847	27,077	721,700
Santos	1,147,000	1,111,000	6,086,000
Total - Rio & Santos	1,167,847	1,138,077	6,807,700



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on the "BRAZIL-NEW YORK" route

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

SAILINGS FROM RIO :-	To New York		To Buenos Aires	
	Ship	Date	Ship	Date
SOUTHERN CROSS	April	22nd	—	—
PAN AMERICA	May	6th	April	29th
AMERICAN LEGION	May	20th	May	7th
WESTERN WORLD	June	3rd	May	21st

These modern liners are newly reconditioned and renovated

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

RIO DE JANEIRO - SANTOS - SAO PAULO

Value of Coffee Cleared for Foreign Ports

Week ending April. 10, 1937 — In bags of 60 kilos

COUNTRIES	CROP TO APR. 10 1937					
	APR. 10 1937	APR. 3 1937	APR. 10 1937	APR. 3 1937	Bags	£
Rio	27578	47473	32005	55094	1432654	1671235
Santos	93297	253614	125828	341903	6897627	9164283
TOTAL 1936/1937	1,0875	501387	157833	396997	8331281	10835518

COFFEE SAILED

Week ending April. 10, 1937 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & AUSTRALIA-BANLAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	27578	605	—	—	—	28183	1478355
Santos	71563	20218	—	1516	—	—	93297	6807984
TOTAL	71563	47796	605	1516	—	—	121480	8386339

OUR OWN STOCK

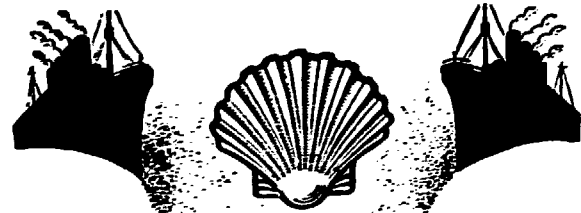
In bags of 60 kilos

Rio Stock on Apr., 3, 1937	682,052
Entries during week ended Apr., 10, 1937	10,292
Loaded (Embarques) for week ended Apr., 10, 1937	722,344
Local consumption week ended Apr., 10, 1937	38,837
Local consumption week ended Apr., 10, 1937	3,500
Stock at Rio on Apr., 10, 1937	682,007
Santos stock on Apr., 3, 1937	2,162,568
Entries during week ended Apr., 10, 1937	223,523
Loaded (Embarques) for week ended Apr., 10, 1937	2,386,091
Stock at Santos on Apr., 10, 1937	188,253
Stock at Rio and Santos on April 10, 1937	2,205,988
Stock at Rio and Santos on April 3, 1937	2,887,995
Stock at Rio and Santos on April 3, 1937	2,811,620

NOTE: In the Rio stock, 2,000 bags, have been included by D. N. C.
In the Santos stock, 8,150 bags, have been included by D. N. C.

BAHIA STOCKS

Bahia Stock 9th April, 1937	31,680
Entries during week ending 16th April, 1937	8,202
Available	42,882
Clearances during week:	
To U. S.	
Europe	2,567
To Elsewhere	2,985
Bahia stock on 16th April 1937	37,330



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RIO DE JANEIRO

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OF LONDON



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£ 300,000,000

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34 — RUA THEOPHILO OTTONI — 34

RIO DE JANEIRO

COFFEE PRICES CURRENT

Rio de Janeiro, 16th April 1937

COFFEE SERVICE

		10	12	13	14	15	16
Rio spot N.º 7							
futures	April	18\$000	18\$000	18\$000	18\$000	18\$000	18\$000
	May	17\$900	17\$925	17\$800	17\$850	17\$850	17\$875
	June	17\$850	17\$875	17\$500	17\$600	17\$600	17\$600
	July	17\$825	17\$750	17\$250	17\$400	17\$300	17\$375
	August	17\$350	17\$050	16\$650	16\$825	16\$775	16\$875
	September	17\$150	17\$875	16\$550	16\$625	16\$700	16\$775
	Sales	17\$400	16\$600	16\$375	16\$650	16\$450	16\$500
Santos spot N.º 4							
futures	April	4.500	14.000	10.500	11.000	6.000	3.500
	May	22\$800	22\$760	22\$500	22\$500	22\$500	22\$500
	June	20\$000	20\$000	20\$000	20\$075	20\$075	20\$075
	July	20\$125	20\$150	20\$000	20\$100	20\$200	20\$200
	August	20\$500	20\$500	20\$450	20\$550	20\$550	20\$550
	September	20\$750	20\$750	20\$675	20\$750	20\$750	20\$750
	Sales	20\$825	20\$775	20\$725	20\$775	20\$775	20\$650
	Sales	20\$825	20\$750	20\$750	20\$750	20\$750	20\$675
New York Rio spot N.º 6							
futures	May	Nil	1.500	25.500	4.000	4.500	5.000
	July	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
	September	9	9	9	9	9	9
Santos N.º 4							
futures	May	111 8	111 8	111 8	111 8	111 8	111 8
	July	103 8	103 8	103 8	103 8	103 8	103 8
New contract	May	6.90	6.89	6.86	6.83	6.92	6.80
	July	6.98	6.97	6.92	6.91	6.99	6.88
	September	7.02	7.00	6.97	6.95	7.01	6.91
	December	7.02	7.01	6.97	6.95	7.01	6.91
	Sales	5.000	5.000	15.000	5.000	10.000	5.000
Havre futures	May	218 1/2	220	219 1/2	215 3/4	217 1/4	216 3/4
	July	223 3/4	225 1/2	225 1/4	220	221	220 1/4
	September	229 1/2	230 1/4	230 1/2	225 1/4	226 1/2	226 1/4
	December	235 1/2	237 1/4	237	231 3/4	233	232 1/4
	Sales	30.000	32.000	19.000	46.000	39.700	27.000
Hamburg futures	May	43	43	43	43	43	43
	July	43	43	43	43	43	43
	September	43	43	43	43	43	43
	December	43	43	43	43	43	43
	Sales	Nil	Nil	Nil	Nil	Nil	Nil

RIO DE JANEIRO COFFEE MANIFESTS

MAR. 8th.

"BORGAA"

Abo

A. Jabour & Cia	175
Vivacqua Irmãos S/A	125

Kotka

Vivacqua Irmãos S/A	350
A. Jabour & Cia	275

Helsinki

Castro Silva & Cia	250
Vivacqua Irmãos S/A	125

Oslo

Mc. Kinlay S/A	250
Ornstein & Cia	225
Theodor Wille & Cia, Ltd	100

Total 1.875

MAR. 18th.

"NEPTUNIA"

Trieste

E. G. Fontes & Cia	625
Fraga Irmão & Cia	500
Ornstein & Cia	421
Theodor Wille & Cia, Ltd	376
Vivacqua Irmãos S/A	251
Mc. Kinlay S/A	189

A. Jabour & Cia
Departamento Nac. do Café

100
37

Gibraltar

Hard, Rand & Cia

75

Tripoli Africa

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

80
67

Zara

Mc. Kinlay S/A

63

Gravoza

Mc. Kinlay S/A

252

Methovieh

Vivacqua Irmãos S/A
Mc. Kinlay S/A

501
254

Susak

A. Jabour & Cia
Cia. Nac. Comercio de Café

150
125

Durazzo

Castro Silva & Cia

300

San Quarenta

Castro Silva & Cia

100

Alexandria

Castro Silva & Cia

2.028

Port Said

Castro Silva & Cia

250

Pireus

Sinner & Cia	2.500
Vivacqua Irmãos S/A	500
A. Jabour & Cia	363

Patrasso

Sinner & Cia	1.500
Castro Silva & Cia	187
A. Jabour & Cia	137

Salonica

Castro Silva & Cia	500
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Canea

A. Jabour & Cia	218
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Cavalla

A. Jabour & Cia	190
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Cos

Castro Silva & Cia	47
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Volo

Theodor Wille & Cia, Ltd	63
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Costanza

Ornstein & Cia	210
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Galatz

Theodor Wille & Cia, Ltd	125
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Varna

Sinner & Cia	157
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Rodi		Cavalla		San Pedro	
Castro Silva & Cia	137	A. Jabour & Cia	161	(Los Angeles)	
Total	14.178	E. G. Fontes & Cia	62	American Coffee Corp.	1.500
MAR. 20th.		Alexandropolis		Hard, Rand & Cia	800
"CAMPANA"		A. Jabour & Cia	220	H. La Domus & Cia	750
Gibraltar		E. G. Fontes & Cia	26	Theodor Wille & Cia, Ltd	669
Cia. Nac. Comercio de Café	250	Patras		Mellão, Nogueira & Cia	362
Sinner & Cia	200	A. Jabour & Cia	433	Cia Prado Chaves	250
Mc. Kinlay S/A	75	Port Lagos		Leon Israel Co S/A	250
Marseille		E. G. Fontes & Cia	225	Seattle	
Pinto Lopes & Cia	126	Candia		Leon Israel Co S/A	375
Castro Silva & Cia	94	E. G. Fontes & Cia	206	Lima, Nogueira & Cia	250
Tunis		Alger		Exp. Café Brasil, Ltd	250
Mc. Kinlay S A	333	Vivacqua Irmãos S A	125	Theodor Wille & Cia, Ltd	167
A. Jabour & Cia	126	Casa Blanca		Portland	
Silvain Eliakin	33	Castro Silva & Cia	63	H. La Domus & Cia	750
Phelippeville		Total	11.400	Leon Israel Co S/A	40
E. G. Fontes & Cia	63	MAR. 31st.		Vancouver	
Alexandria		"URUGUAY"		Hard, Rand & Cia	250
Sinner & Cia	500	Sundsvall		Total	14.780
Ornstein & Cia	189	Mc. Kinlay S A	125	MAR. 28th.	
Sfax		Total Overseas	27.578	"GEORGIA"	
A. Jabour & Cia	125	SANTOS		Copenhagen	
Castro Silva & Cia	31	COFFEE MANIFESTS		Hard, Rand & Cia	3.249
Famagusta		MAR. 29th.		H. La Domus & Cia	1.365
Castro Silva & Cia	94	"CAPILLO"		Cia Leme Ferreira	1.251
Silvain Eliakin	49	Baltimore		Cia Prado Chaves	1.000
Alexandrette		Cia Leme Ferreira	3.916	Almeida Prado & Cia	1.000
Castro Silva & Cia	30	Leon Israel Co S/A	1.000	Lima, Nogueira & Cia	667
Sousse		Theodor Wille & Cia, Ltd	500	Theodor Wille & Cia, Ltd	500
Ornstein & Cia	125	Nioac & Cia, Ltd	466	E. Johnston & Cia, Ltd	500
Kerassunde		H. La Domus & Cia	250	Ribeiro do Valle & Cia	400
Castro Silva & Cia	125	Exp. Rubiac, Ltd	125	Hermann Gaih & Cia	200
Trebizonde		Norfolk		Junqueira, Meirelles & Cia	188
Castro Silva & Cia	250	Theodor Wille & Cia, Ltd	875	Sampaio Bueno & Cia	125
Mersina		Leon Israel Co S/A	500	Luiz Ferreira & Cia	125
Castro Silva & Cia	500	Cia Leme Ferreira	250	Nykobing Falster	
Stamboul		Zander & Cia, Ltd	250	Ribeiro do Valle & Cia	400
Castro Silva & Cia	5.875	Jacksonville		Kolding	
Samsoum		Theodor Wille & Cia, Ltd	375	Theodor Wille & Cia, Ltd	170
Castro Silva & Cia	250	Total	8.507	Randers	
Volo		MAR. 29th.		Theodor Wille & Cia, Ltd	166
A. Jabour & Cia	32	"HINDANGER"		Thisted	
Pireus		S. Francisco da California		Theodor Wille & Cia, Ltd	100
Cia. Nac. Comercio de Café	250	Naumann, Gepp & Cia, Ltd	5.842	Total	11.406
Calamata		H. La Domus & Cia Ltd	690	MAR. 30th.	
A. Jabour & Cia	154	Hard, Rand & Cia	625	"HIGHLAND BRIGADE"	
		Cia Prado Chaves	250	Buenos Aires	
		Theodor Wille & Cia, Ltd	250	S. A. Levy	750
		Leon Israel Co S/A	210	Nioac & Cia, Ltd	172
		Exp. Café Brasil, Ltd	125	Lima, Nogueira & Cia	110
		Nioac & Cia, Ltd	125	Barros Penteado & Cia	100
				Almeida Prado & Cia	100
				Total	1.241

MAR. 30th.

"URUGUAY"

Gotenburg

Hard, Rand & Cia	1,000
Almeida Prado & Cia	750
Cia Prado Chaves	500
Junqueira, Meirelles & Cia	375
Soc. Nacional Export, Ltd	250
Theodor Wille & Cia, Ltd	250
Sampaio Bueno & Cia	125
Naumann, Gepp & Cia	83

Stockholm

Almeida Prado & Cia	875
Junqueira Meirelles & Cia	500
Soc. Nacional Export, Ltd	312
Hard, Rand & Cia	250
Exp. Café Brasil, Ltd	250
Lima, Nogueira & Cia	250
H. La Domus & Cia	250
Hermann Gaih & Cia	157
Theodor Wille & Cia, Ltd	125
Sampaio Bueno & Cia	125
Barros Camargo & Cia	125

Helsingborg

Hard, Rand & Cia	750
Theodor Wille & Cia, Ltd	185
Almeida Prado & Cia	125
Luiz Ferreira & Cia	125

Gefle

Junqueira, Meirelles & Cia.	250
J. G. Martins & Cia, Ltd	125

Malmö

Almeida Prado & Cia	325
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Kalmar

Theodor Wille & Cia, Ltd	125
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Varberg

Hard, Rand & Cia	125
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Carlstad

Soc. Nacional Export, Ltd	125
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Total	8,812
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MAR. 30th.

"TANA"

New York

E. Johnston & Cia, Ltd	3,458
American Coffee Corp.	3,600
Hard, Rand & Cia	2,750
Ray Deninger & Cia, Ltd	2,000
Oswaldo Ferreira & Cia	2,000
Leon Israel Co S/A	1,000
Theodor Wille & Cia, Ltd	884
Cia Prado Chaves	750
Exp. Café Brasil, Ltd	750
Exp. Rubiac, Ltd	500
Cia Paulista de Export, Ltd	500
Cia Leme Ferreira	450
Soc. Mogyana Export, Ltd	250
Zonder & Cia, Ltd	250
Total	18,542

MAR. 31st.

"SOUTHERN PRINCE"

New York

American Coffee Corp.	10,000
Theodor Wille & Cia, Ltd	3,778
Almeida Prado & Cia	5,979
Leon Israel Co S/A	2,000
Hard, Rand & Cia	1,550
Cia Leme Ferreira	1,250
Mc. Laughlin & Cia	800
Sampaio Bueno & Cia	750
Naumann, Gepp & Cia, Ltd	625
Martins, Gregory & Cia, Ltd	535
Ray Deninger & Cia, Ltd	500
Paiva Nunes & Cia	500
Nioac & Cia, Ltd	467
Cia Prado Chaves	250
Exp. Café Brasil, Ltd	250
Soc. Nacional Export, Ltd	250
Zonder & Cia, Ltd	250
Total	29,734

MAR. 30th.

"ANDALUCIA STAR"

Montevideo

Luiz Nogueira & Cia	150
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Buenos Aires

Cia Prada Chaves	125
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Total

Total Overseas	93,297
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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Revised Figures, 14th April, 1937

Liverpool 12.30 P. M.

	10	12	13	14	15	16
Pernambuco Maceio fair spot	7.35	7.30	7.32	7.13	7.27	7.02
São Paulo fair	7.60	7.64	7.57	7.43	7.52	7.27
American Middling	7.80	7.84	7.77	7.63	7.72	7.47
American futures						
May	7.62	7.60	7.59	7.45	7.54	7.29
July	7.66	7.7	7.64	7.50	7.58	7.34
October	7.50	7.59	7.70	7.57	7.46	7.24
January	7.34	7.50	7.4	7.31	7.40	7.19
New York American futures						
Middling Uplands	14.83	14.49	14.40	14.36	14.43	13.84
May	13.53	13.89	13.80	13.76	13.53	13.24
July	13.89	13.78	13.89	13.66	13.46	13.16
October	13.38	13.34	13.24	13.22	13.10	12.88
January	13.29	13.28	13.17	13.18	13.06	12.86

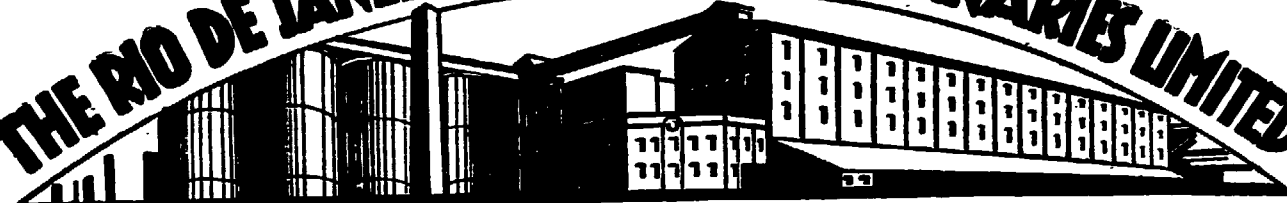
SUGAR SERVICE

New York futures						
May	2.51	2.50	2.52	2.84	2.55	2.56
July	2.50	2.49	2.51	2.52	2.53	2.53
September	2.50	2.50	2.51	2.52	2.53	2.52
London futures						
January	2.47	2.47	2.48	2.51	2.50	2.50
May	6.5 1/4	6.3 3/4	6.3 1/4	6.4	6.5 1/2	6.4
August	6.6 1/4	6.5	6.4 1/4	6.5 1/4	6.6 1/2	6.4 3/4
September	6.6	6.5	6.4 1/4	6.5 1/4	6.6 1/2	6.5
October	6.6	6.5	6.4 3/4	6.5 1/4	6.6 1/2	6.5

RUBBER SERVICE

Upriber fine	23	23	23	23	23	23
Smoked Sheets	24	23 1/2	23 5/8	23	23	22 1/2
Market	Irregular	B, Steady	Steady	Easy	Steady	Steady

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RUBBER

The Movement of Rubber in the port of Pará during week ending April 3rd 1937 was follows:

Stock on March, 26th 1937	4,857,895
Entries, during week April, 3rd 1937	72,072
Available	4,929,877

Clearances during week:

To the U. S.	2,000,000
To Europe	1,000,000
To Others	1,929,877

Stock on April, 3rd 1937 4,920,837
Sport Rubber was quoted at Pará on April, 3rd

1937 as follows, per kilo:

Island	58800
Sertão Fine	38300
Sernambly Island	48000
Sernambly Sertão	38100
Caucho	38500

The Movement of Rubber in the port of Pará during week ending April, 10th 1937 was follows:

Stock on April, 3rd 1937	4,920,837
Entries, during week April, 10th 1937	709,930
Available	5,630,767

Clearances during week:

To the U. S.	168,066
To Europe	190,449
To Other	11,290
	369,805

Stock on April 10th 1937 5,200,962
Sport Rubber was quoted at Pará on April, 10th

1937 as follows, per kilo:

Island	58700
Sertão Fine	38200
Sernambly Island	48000
Sernambly Sertão	38000
Caucho	38800

SHIPPING

MOVEMENTS OF VESSELS:
FURNESS PRINCE LINE (HOULDER BROTHERS & CO. (BRAZIL) LTD AGENTS)

M/S. "WESTERN PRINCE" leaves Rio 29th April for Trinidad and New York.

M/S. "EASTERN PRINCE" due Rio de Janeiro from New York 30th April, sails for Santos, Montevideo and Buenos Aires.

M/S. "EASTERN PRINCE" leaves Rio 13th May for Trinidad and New York.

M/S. "SOUTHERN PRINCE" due Rio de Janeiro, from New York 14th

May, sails for Santos, Montevideo and Buenos Aires.

M/S. "SOUTHERN PRINCE" leaves Rio 27th May for Trinidad and New York.

M/S. "NORTHERN PRINCE" due Rio de Janeiro from New York 28th May, sails for Santos, Montevideo and Buenos Aires.

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BRAZIL SERVICE

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SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
LALANDE	27th. March	3rd April		22nd April	24th April
NASMYTH	"	17th April		8th May	10th May
SHERIDAN	"	"	20th April	10th May	12th May
BALFE	24th April	1st May		22nd May	24th May
BALZAC	"	15th May		31st May	2nd June

* For Rio and Santos only.
H O M E W A R D

BONHEUR
PHIDIAS
MILAK
BRONTE

SAILINGS
leaves Santos 24th April, Angra dos Reis, 25th April, Rio 26th April, for New York.
leaves Santos about 30th April for Liverpool.
leaves Rio, about 15th May for Liverpool.
leaves Rio, about 10th May for Glasgow.

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