

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. 32

RIO DE JANEIRO, 14th FEBRUARY, 1938

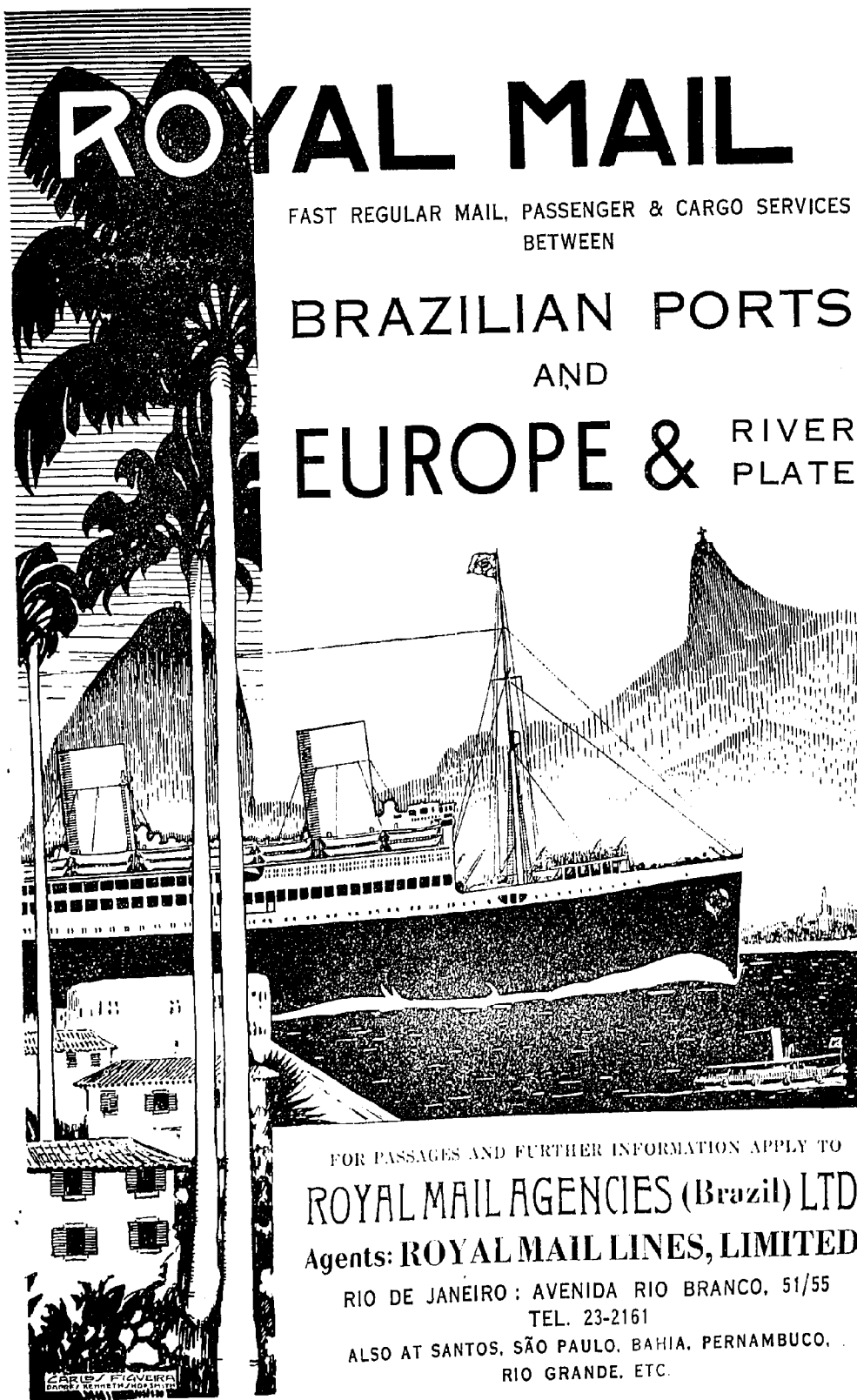
N.º 7

2\$000

ROYAL MAIL

FAST REGULAR MAIL, PASSENGER & CARGO SERVICES
BETWEEN

BRAZILIAN PORTS
AND
EUROPE & RIVER
PLATE



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.

CARLOS FIGUEIRA
DIRETOR RESPONSÁVEL

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LTD.

Praça dos Andradas, 27 Caixa Postal, 4

SANTOS

GAS DEPARTMENT. Gas of constant quality and at constant pressure supplied at all times. Specially made cookers available on loan at reduced rates. Large and graded coke produced, of quality particularly suitable for domestic purposes. Also soft Pitch for Waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.

WATER DEPARTMENT. Large and unfailing supply of water of guaranteed purity distributed daily. Ships supplied to any amount, at delivery rates to a maximum of 150 tons hourly when required.

ELECTRICITY DEPARTMENTS. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAYS DEPARTMENTS. 85 kilometres of rapid electric service. Season tickets and special terms for large parties. Parcel delivery to any point on tramway routes. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia City, Desvio Sabão".

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

"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. —

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,

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 32

RIO DE JANEIRO, 14th FEBRUARY, 1938

N.º 7

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.

ing a report pointing out the advisability of increasing the present tariff and tax on tennis racquets; Letter from the same source, covering a telegram from Sr. Augusto Cesar Fernandez of Munoas to the President of the Republic, dealing with exports of Brazilian rubber to Germany; Letter from the Commercial Association of Pará, acknowledging receipt of a communication from the Council with Sr. Arthur Torres' report regarding imports of wooden boxes from Pará for packing oranges for export, and stating that owing to inadequate equipment, this remains a problem to be solved; Letter from the Brazilian Fruit Exporters' Syndicate, enclosing a letter from F. Juner & Co., regarding imports of paper stamped "Brazilian Oranges"; Letter from the Ministry of Foreign Affairs, enclosing a communication from the Brazilian Commercial Secretary in Rome, regarding the importation of 400 tons of meat extract from the Armour of Brazil Corporation; Letter from the Companhia Electro-Chimica Fluminense thanking the Council for their support and influence in obtaining higher customs duties on hypochlorite of calcium and caustic soda.

Dr. Barbosa Carneiro read a report from Sr. Alfredo Polzin, Brazilian Consul in London, dealing with the coffee trade in the British Empire. Sr. Polzin said that most interest was shown in the fine quality coffees produced in the south of India and British East Africa. In the past, the British Empire only produced two-thirds of the coffee consumed, while to-day the production and consumption are roughly 1,000,000 bags a year. However, in order to have different varieties to suit all tastes, they consume only half of their own production, and import the rest from foreign countries. The other half of their production is sold in foreign markets.

The coffee consumption in Great Britain, over the last five years, showed a decrease of 5%: as a result of this foreign coffees registered a drop of 11%, whilst those of British origin increased by 1%. A comparison of the 1930 and 1936 figures showed that imports of Empire coffees into Canada have increased from 32% to 59% and in South Africa from 5% to 50%.

Owing to the low per capita consumption in Great Britain, the growers of Empire coffees have done all possible to popularise coffee but in spite of favourable tariffs, British possessions, with the exception of Canada, consume negligible quantities.

The consumption per head in the United Kingdom is estimated at 3/4 lb — or 2½ cups — a month, one of the lowest averages in the world, the average for the whole of Europe being 3 to 4 lbs, the same as that for Canada. If Great Britain attained the same proportion, her imports would be around 1,250,000 bags against 400,000 bags, her present average annual consumption.

According to information received from the Brazilian Minister in Stockholm regarding trade between Sweden and Brazil, a comparison between the statistics corresponding to the first ten months of 1936 and 1937, shows an increase of Brazilian goods imported into Sweden and also of Swedish goods into Brazil.

Sr. Léo de Affonseca's report on the proposed agreement suggested by the shipping companies transporting

NOTES

Exchange

Bank of Brazil rates for sight drafts on Saturday last were 88\$380 for pounds, 17\$600 for dollars and 5\$85 for French francs.

Coffee

Quotations last Saturday were 19\$700 per 10 kilo bag for Santos Type 4 and 12\$500 for Rio Type 7.

Federal Council of Overseas Trade

The first meeting of the newly-organised Federal Council of Overseas Trade was held on Tuesday last, under the presidency of Dr. Barbosa Carneiro. The subject matter included: Communication from the Technical Council of Trade and Finance enclos-

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	N. America, Japan & China	22-0712
do	5 pm do	P. Alegre	22-0712
Tuesday	5 pm do	Bahia	22-0712
do	6 pm Air France	Chile	23-0010
do	6 pm Condor	do	23-1970
Wednesday	5 pm Panair	Fortaleza	22-0712
do	6 pm Condor	P. Alegre	23-1970
Thursday	5 pm Panair	Ecuador	22-0712
do	6 pm Condor	Belem	23-1970
do	2 pm do	Natal & Europe	23-1970
Friday	5 pm Panair	N. America, Japan & China	22-0712
do	5 pm do	P. Alegre	22-0712
Saturday	5 pm do	Fortaleza	22-0712
do	6 pm Air France	Africa, Eu- rope, Asia	23-0010
do	6 pm Condor	Chile	23-1970
do	6 pm do	Paraná & Bolivia	23-1970
Sunday	5 pm Panair	Ecuador	22-0712
do	6 pm Condor	Belem	23-1970
do	6 pm do	P. Alegre	23-1970

STEAMER SERVICES

Sailing dates checked with Steamship Agencies on Fri-
day previous to printing.

TO EUROPE

Dep.	Vessel	Destination	Phone
20	Florida	Genoa	23-2030
22	Highland Monarch	London	23-2161
28	Avila Star	London	23-5988
2	Madrid	Hamburg	23-5947
3	Oceania	Genoa	23-5840
6	Arlanza	S'mpton	23-2161
15	Alcantara	S'mpton	23-2161
21	Andalucia Star	London	23-5988
22	Highland Princess	London	23-2161
25	Waterland	Amsterdam	23-2937
3	Almanzora	S'mpton	23-2161
6	Monte Olivia	Hamburg	23-5947
12	Asturias	S'mpton	23-2161
18	Almeda Star	London	23-5988

FROM EUROPE

Arrives	Vessel	From	Phone
18	Oceania	Trieste	23-5840
21	Arlanza	S'mpton	23-2161
23	Cape Norte	Hamburg	23-5947
28	Andalucia Star	London	23-5988
3	Alcantara	S'mpton	23-2161

TO U. S. A.

Dep.	Vessel	Destination	Phone
17	Northern Prince	New York	23-0754
19	Delvalle	New Orleans	23-4134
24	Southern Cross	New York	23-2000
3	Western Prince	New York	23-0754

FROM U. S. A.

Arrives	Vessel	From	Phone
18	Western Prince	New York	23-0754
25	American Legion	New York	23-2000
2	Delmundo	New Orleans	23-4134
4	Southern Prince	New York	23-0754

TO BUENOS AIRES

Dep.	Vessel	Phone
18	Oceania	23-5840
21	Arlanza	23-2161
28	Andalucia Star	23-5988
3	Alcantara	23-2161

FROM BUENOS AIRES

Arrives	Vessel	Phone
20	Florida	23-2030
28	Avila Star	23-5988
2	Madrid	23-5947
3	Oceania	23-5840
6	Arlanza	23-2161
15	Alcantara	23-2161
21	Andalucia Star	23-5988

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
9	Arizona Maru'	Yokohama	23-0754

FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
15	Rio de Janeiro Maru'	Kobe	23-5988

Rio Cape Line Ltd.

Direct Cargo Service from Rio de Janeiro
and Santos to
Cape Town, Mossel Bay, Port Elizabeth, East
London, Durban, and Lourenço Marques

THE JAPANESE STEAMER

ARIZONA MARU'

(Under Contract)

Sailing 9th March

Followed by

ARABIA MARU'

Sailing April

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

A Flare for the Distinctive



NORTHBOUND

Avila Star Feb. 28
Andalucia Star Mar. 21

SOUTHBOUND

Andalucia Star Feb. 28
Almeda Star Mar. 28

• Devonshire cream, the Taj Mahal, a painting by Picasso — each is distinctive in its own right, and so is a cruise on a Blue Star liner. No one fact explains why this is so. It is just the perfection of innumerable details. Beds which are sheer luxury, royal food, sunny decks, gay parties, and impeccable service. Experienced travellers say that Blue Star liners have an atmosphere, a charm, a way of doing things, that's all their own.

*Blue Star
Line*

Brazilian products was discussed, in order to attend to the situation created by law N.º 388 of the 3rd February 1937. There was a lengthy debate, in which all the Councillors and Technical Advisers took part, it being agreed that, as a temporary measure, the Council would recommend to the Government that an arrangement be made with the foreign shipping companies transporting Brazilian goods to foreign ports.

In view of the technicalities of the matter, also as many members had not had an opportunity of examining the ante-project of agreement in detail, it was decided that the matter should be passed over to the Chamber of Production, Consumption and Transport, for them to make a close study of the different clauses, and submit their final report for the approval of the Council.

Civil Services

In our last week's issue, when we referred to the long-standing custom of public servants holding or drawing salaries for more than one position, we should have said that this was in accordance with part of the New Constitution of November 10th 1937, under which no public servant is allowed to hold or draw a salary for more than one Government post. Such persons were allowed up until the 1st January to decide which position they wished to retain.

We have been advised by the censor that a new regulation has come into force, under which no periodical or publication is allowed to attack or strongly criticise the doings of any foreign government or their organisations.

THIRTY FIVE YEARS AGO EXTRACTS FROM THE BRAZILIAN REVIEW of February 10th 1903

Local Item. — The Tijuca electric tramway has been sold at last to the S. Christovão Co., for 200,000\$. A few months ago they refused it at a much lower price, but an offer from the indomitable Casimiro da Costa, who threatened to take the line right into town, finally persuaded them to better their offer.

State of Rio de Janeiro. — The water and drainage service at Campos have again been suspended for want of money to pay for firewood for the engines.

S. Paulo. — O Diário Popular de S. Paulo says that not only will the S. Paulo but the Santos branch of the Banque Française will be closed and all business concentrated at the Rio branch.

Minas. — The Companhia Mineira de Electricidade has declared a dividend of 6\$ a share for the second half of 1902.

In the district of S. Manoel a farm with 320 acres of fertile land, 14,000 coffee trees, brickyard, grist mill, comfortable dwelling house and other buildings has been sold at auction for 1:000\$, (about £250).

A nice place to live. Twenty-two rattlesnakes and a Jaracussu were recently killed in one day on a plantation near Sant' Antonio de Amparo.

Rio Grande do Sul. — O Mercantil de Pelotas says that a strong syndicate has been formed in Wurttemberg to promote emigration to Rio Grande where a large area for "colonisation" is being negotiated.

The firm owning the Novo Quaraby Xarqueada has been re-organised. The style of the new firms Emilio J. Calo and Co. and the partners are Emilio Innocencio Calo and Georges Clarke Dickinson. The registered capital is 600:000\$000, the share of each partner being 300:000\$000.

EXCHANGE. £ 21\$015
 " \$ 4\$185.

Coffee loaded for the crop to Feb. 6th, 8,907,409 bags.

For more than ten years this circular has carried all over the world the name of my Father, Louis Delamare.

To-day it is the duty of his son to render homage to his name in this circular, the editing of which he used to leave to me but which I signed with his name, a name of which I am proud.

Louis Delamare was a man of noble spirit and strong will, at once generous and just. His long business career showed him to be a man of courage and fairness, a man who lent an air of loyalty and dignity to the smallest matter, happy always in the true confidence of all those who came in touch with him.

To-day I am sure that this same confidence will be granted to me. Twenty years of collaboration with my Father have fitted me for the task of receiving from his hands the torch which he always carried so high.

Jacques LOUIS DELAMARE.

PEARL

ASSURANCE CO. LTD.

OF LONDON

Fire, Riots, Civil, Commotions, etc.

Assets in all Branches Exceed

£ 90.000.000

FRISBEE & FREIRE LTD.

34 — RUA THEOPHILO OTTONI — 34

RIO DE JANEIRO

COFFEE REPORT

GENERAL SITUATION.

During the last month terms prices for coffee in Havre have shown a certain firmness, so that the prices of the 10th January show a rise of from 10 to 20 Frs. over those of the 10th December last.

Even taking into account the "bakers' holiday" which almost always interrupts business during the Christmas and New York festivities, trade has been quite active, particularly in Rio and Parana coffees. The poor quality of recent deliveries of Santos coffee has not encouraged

First 6 Months	
1937-38	6.334.000
1936-37	7.249.000
1935-36	8.341.000

(figures taken from the review "Le Café")

Let us however suppose that it is the general crisis, which has just opened up a new offensive against the entire world (of short duration, we hope) that is chiefly responsible for this fall in world consumption.

BRAZIL.

The situation now seems to be becoming more stable; calm is succeeding the storm. It seems to us however that this calm is only apparent, for the present remains uncertain and the future most disturbing.

When speaking of the recent decisions taken by Brazil, people said that it was the end of the valorisation of coffee. We ourselves believe, and indeed hope, that the coffee trade is now on the road to freedom, but the old situation still remains to be liquidated.

Now it is just on the subject of this liquidation of the past that Brazil has not yet made clear her intentions.

Havre importers to take an interest in that growth.

The majority of Mild coffees have remained more or less pegged, which fact has almost completely prohibited business.

The stock in Havre has been reduced considerably on account of an increased demand from the interior during the last few days of 1937.

As far as the world statistical position is concerned, one cannot but feel disappointed by the delivery figures during the first six months of the campaign:

Brazil	Milds	Total
6.334.000	5.293.000	11.627.000
7.249.000	4.934.000	12.183.000
8.341.000	4.472.000	12.813.000

Is the surplus of former crops to be destroyed? Are the sacrifice quota and the "retained" quota to be maintained? Will all Brazilian exporters be able to obtain coffees of every quality and description? There are a great many questions which still require an answer and which should be answered without delay so that all doubts be dispelled.

Unfortunately, it is impossible, by just one touch of the brakes, to bring to a standstill the great machine which has controlled artificially the coffee trade in Brazil. However clear minded may be the rulers in Brazil and however great their authority, a period of transition must perforce be expected; to have some information as soon as to the conditions and extent of this period of transition would be of considerable value. Uncertainty and doubt have never bred confidence and prosperity.

As far as the future is concerned, this depends on the simple but inevitable rule of supply and demand.

MAPPIN STORES
SOCIIDADE ANONIMA INGLEZA

SUPERIOR QUALITY

Stuffed Furniture

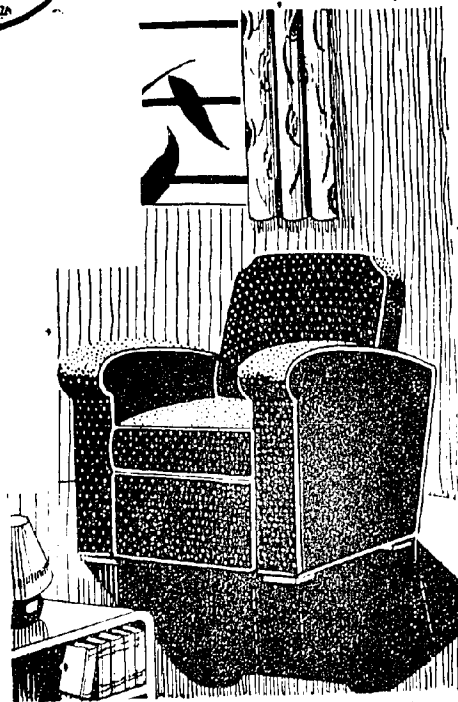
Concealed beneath the outer cover of a sofa or an easy chair might be a nest of trouble. Pitch-pine frames in place of cedar wood, cheap springs, vegetable instead of horsehair stuffing, and other such concessions to the craze for cheapness!

Mappins Upholstery work will bear the most critical examination. Even for our lowest priced suites — what is hidden is good.

**BUY YOUR CHAIRS OR SUITES FROM
A RELIABLE FIRM!**

MAPPIN STORES

**S. PAULO Praça Patriarcha. 2
RIO Praia de Botafogo. 360**



As in the case of cotton and rubber, the Tower of Babel of the Valorisation of Coffee has collapsed on the heads of its own architects and those who had sinned against common sense were in danger of being buried under the ruins. Thus, some of the "old" principles are taking their revenge on those who tried to ignore them, and once again we shall see it proved that prosperity cannot reign in the Kingdom of Utopia.

However, it would seem that the future ought to bring a definite improvement as far as the question of the balance between supply and demand is concerned. In short, with prices at their present levels, world production of coffee should decrease considerably, and particularly does the information coming out of Brazil emphasise this point. Unproductive plantations in that country are rapidly being either abandoned completely or turned over to the cultivation of cotton. Furthermore, in order to counteract the consequent decrease in labour, farm labourers are allowed to grow intermediate crops, the result of which is that the soil is rapidly becoming exhausted. Although

one should always be most prudent when it is a question of crops, we nevertheless feel safe in accepting the more or less general opinion that record crops are a thing of the past and that Brazilian crops of 29,000,000 bags are nothing more than historical souvenirs.

The same situation applies to the Mild coffee producing countries, where once again the truth of the "survival of the fittest" emerges triumphant from the "rag bag" where people have tried in vain to confine it.

POSSIBILITIES OF AGREEMENT BETWEEN THE VARIOUS PRODUCING COUNTRIES.

During the last few days there has been a recrudescence of rumours with regard to conferences between the various producing countries, rumours which, it seems to us, are destined chiefly to act as fillip to somnolent markets.

When all is said and done, it is more or less certain that one day the producing countries (at rate the most important of them) will have to try to come to some agreement in order to prevent the price war dealing a mortal blow to the trade.

Such an agreement is essential but we are nevertheless of the opinion that it would be a grave mistake to imagine that it would be a complete one and would produce from one moment to the next a final solution of the coffee crisis.

In this connection a brief survey of what was done for rubber under the two Stevenson plans is most instructive, although it is inclined to sweep away many illusions.

The first plan, evolved in 1922, placed a production quota on each plantation. It is well to note that only about

DEWAR'S

"White Label"

WHISKY

REP. E. CROMACH

AV. RIO BRANCO N.º 33 - LOJA

Telephone 23-2638 — RIO

60% of the producers supported this plan, and in direct opposition to England, who had taken the initiative in connection with it, the consumers defended themselves by making an agreement with regard to purchase or by trying to produce a substitute for rubber.

In actual point of fact this first plan resulted in a rise in prices and consequently in a fatal increase in production, which in its turn brought about a vertical drop in prices in 1929.

This catastrophe made the "outsiders" decide to take refuge under the wing of a second plan, which came into force in 1934. This new plan grouped together 98% of the production and strengthened the control of both old and new plantations as also the quota system.

The grouping together of 98% of the producers seemed a brilliant triumph and it looked as if a final solution to the question had at last been found, but nevertheless the success of this plan is still precarious and it is very doubtful whether it will be renewed at the end of 1938, as certain countries are already protesting against the quotas they have received, which naturally seem to them too small.

If one compares the history of these two Stevenson plans with the coffee situation, certain points come before to one's mind.

It would perhaps prove even more difficult to group under the aegis of a single plan as high a proportion as 98% of the coffee producing countries. In this connection one must not lose sight of the very decided difference which exists between the countries producing coffee on a vast scale and on large plantations (as, for example, is the case in Brazil) and the countries like Haiti where on each farm there are just a few trees which serve as a supplementary production.

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"

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

"DELMUNDO" Mar. 2 1938
"DELSUD" Mar. 23 1938

Northbound

"DELVALLE" Feb. 19 1938
"DELNORTE" Mar. 12 1938

For further particulars apply to

American Steamship Agencies Co. Inc.

Rua da Quitanda, 202 | Rua 15 de Novembro, 176
RIO DE JANEIRO | SANTOS

To control production in this second class of country would be much more difficult and restrictive measures would be impossible of application, for the simple reason that the small farmers have, even before the Eglogues of Virgil proclaiming their happiness in song, preached and practised the idea of independence and ownership.

Furthermore it will prove very difficult to solve the question of Colonies, which under the present "Imperialist policy" are becoming more and more protected by the Mother countries.

The situation which would be provoked by a plan attempting to control the production of every country in the world is well illustrated by the French fable about a basket of crabs suddenly turning up-side down; while two are being put back into the basket, five others escape beyond the reach of the person who is trying to reassemble the fugitives in their prison.

CONCLUSION.

Despite all this, however, we shall not conclude on a very pessimistic note. We should in fact like to repeat what we said earlier on, and that is that production figures are not likely to remain on the levels which have been ruling for many a long year. On the other hand, although a general agreement between all producing countries seems unlikely, it is nevertheless possible to envisage on very broad lines a common policy amongst the chief producing countries, which policy should result in a considerable improvement in the situation.

In any case we sincerely trust that such an improvement may take place and we should like to express the hope that freedom of trade may breathe new life into the coffee world during the year which has just begun.

Jacques LOUIS-DELAMARE.

LONDON FINANCIAL POSITION

Rather more attention is being given to the political situation in Europe owing to the crisis in Germany caused by the reported resignation of the War Minister, General Blomberg, following his marriage with a party alleged to be of inferior social standing. It is possible, however, that the affair will blow over without any serious bother. It is said that Italy has been obliged to re-inforce its army in Abyssinia owing to the guerrilla war still being waged by the natives against Italian troops, and finally a British steamer has been sunk off Spain by a submarine, but of what nationality is not disclosed, if it is known. There is nothing favourable to report in regard to the Far East, and with New York indulging in one of its occasional spasms of weakness, the Stock markets as a whole have not been active. Business has, indeed, tended to concentrate more and more in the gill-edged group, and there a somewhat disproportionate rise in prices has taken place owing to a market shortage of stock. Part of the recent buying of 2 1/2 per cent Consols and Local Loans 3 per cent has been on European, probably French, account and it appears to have encouraged speculative purchases by local operators. At the back of the movement is a stronger belief in a continuance of cheap money, plus the disfavour into which more speculative securities have fallen for the reason indicated above. Certainly the market was not adversely affected by the Government announcement that in future there will be more latitude in the matter of new loans for foreign countries. The desirability of increasing our investments abroad because of the growing excess of mercantile imports over exports was stressed at the recent annual meetings of the English banks, but it is just possible that in some measure the decision to lend abroad more freely has been dictated by political considerations. In any case new loans for foreign countries are not likely to be formidable in amount for some time to come owing to the scarcity of credit-worthy borrowers, and the general idea is that the effect of the relaxation of the Treasury ban will be seen more in the direction of a repatriation of sterling securities held abroad, at least for the present. More activity is noticeable in new capital issues of a domestic character, and recent offers have been well received. Indeed for a municipal loan of £2,000,000 in 3 1/2 per cent stock offered at 101 1/2 the total subscriptions exceeded £58,000,000. A good deal, however, represented the applications of the "stags" or premium hunters, for as the issue price was below the quotation of existing similar stocks it was virtually certain that the new loan would command a substantial premium.

Disappointment was caused by a statement in Parliament this week that negotiations have not yet commenced for a settlement of the Brazilian debt question, and much of a considerable recovery in the bonds, due to rumours

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN
STATISTICS

quoted by Government Departments
the world over.

INSISTENT PENETRATING ADVERTISING

CARDS IN

SÃO PAULO RAILWAY

CARRIAGES
REACH
OVER

15 MILLION PASSENGERS
YEARLY

Rates & Styles from

PUBLICITY MANAGER

RUA ANCHIETA 46

SÃO PAULO

of an impending Government offer, was lost. Argentine railway preference and debenture stocks have further fallen owing to the sharp depreciation of the peso as quoted in the free market following the reduction from 20 to 10 per cent in the surcharge on goods imported from certain countries. Apparently the British-owned Argentine railways are not affected by this as they make their remittances at the official rate, but evidently it is considered that they may be affected later on. The fall in prices from the highest of last year is now substantial. There has been considerable activity in Anglo-Argentine Tram debenture issues in anticipation of the passage of the measure for the coordination of services in B. Ayres and prices have risen rather sharply. The company has asked for a moratorium in respect of the annuity payable to the City of Buenos Aires Trams Co.,

Our Home Railway stocks, after showing some strength, have gone back, and the dividend announcements for 1937, which will start a week hence, are not awaited with any optimism. The latest traffics were disappointingly poor, and taken in conjunction with a further decrease in bank clearings at important provincial centres might be regarded as a sign of some trade setback. Generally, however, there should be a continuance of industrial prosperity for at least the next two years, if only because of the rearmament programme, while the Government has announced a new Bill which embodies the decision to provide further financial State help for slum clearance and for the elimination of overcrowding. Industrial shares have lapsed into quietude, though on the whole company reports are still satisfactory and the record of dividend increases is not yet ended. The Wm. France Fenwick shipp-

"King George IV" Old Scotch Whisky

ing company is paying a total of 10 per cent for the past year against 5 per cent.

A matter that is attracting increasing attention because of what are regarded as its objectionable features is the enormous growth of football pools — actually bets on the results of football matches. It is estimated that in a season the total money subscribed for this comparatively new craze is £45,000,000, of which the promoters take 20 per cent (10 per cent for expenses and 10 per cent for remuneration) so that it follows that the subscribers between them lose £9,000,000 per season, though a minute proportion may obtain a big prize. The thing is legal at present, simply because it is initiated on a credit basis and credit betting is allowed. It is alleged that in certain districts in the North, small shopkeepers and cinemas (one night a week) suffer because of the sums diverted from them to the football pools, while a not unimportant consideration is the amount of time involved in filling up the necessary forms. It is supposed that the Government are indisposed to act because the craze brings in a big revenue to the Post Office which for the year ended March 31 last showed a net surplus of £12,306,769 after providing for interest on capital. It would be interesting to know how much of this profit was derived from the sale of postal orders to football pools and the postage connected therewith. One of the principal organisations has done so well that it has opened a chain store in London — another grievance for the ordinary trader. We are likely to hear more of this football pool business in the future.

While gilt-edged securities have displayed almost consistent strength, the speculative sections of the Stock Exchange have been largely dominated by the course of markets in New York. Some of the leading transatlantic shares this week fell to the lowest points for a year or two past, and apparently there is little prospect of a real improvement in the situation, while there is friction between the administration and "Big Business" in connection with price and wage adjustments and other matters.

LONDON PRODUCE NOTES

LONDON, Feb. 4, 1938.

SUGAR. — On the London Produce markets, the sugar section experienced another disappointing week. It was reported that a good quantity of Cuban raw sugar was on its way to this country to swell the already congested state of the market, and this induced liquidation of the March position on the futures market, while hedging operations were also a feature. Losses on the Terminal market ruled up to 4d. per cwt. but there was recovery latterly of about 1d. per cwt. Sellers of raws became a little more reserved and offers of basis 96 per cents at 5/4 1/2d. per cwt. were withdrawn. Refined sorts were also reduced 3d. per cwt. and this encouraged a belief that demand would expand, as it was known that distributors were letting their stocks run very low. The absence of any indication as to when the International Sugar Committee would hold its next meeting gave rise to rumours as to the ultimate fate of the Agreement, but well informed circles consider the rumours are entirely without foundation. Mr. F. O. Licht's fourth estimate of the European beet crop amounted to 7,257,000 tons (without Russia) against the previous estimate of 7,159,700 tons and production last season of 6,737,000 tons.

RUBBER. — Quiet conditions have ruled in the rubber market. There was a little trade buying at times which resulted in slightly firmer prices, but generally New York advices have been adverse following renewed weakness on Wall Street and values latterly sagged to 6 13/16d per lb. for smoked sheet spot. Producers show no disposition to press sales for forward delivery, but they are finding it a little difficult to dispose of their current production.

COFFEE. — At the coffee auctions, parcels of Kenyas with fine quality continued to make good prices but there was very little interest in ordinary and common sorts. Indian teas met a good demand but some irregularity developed in common sorts and prices were occasionally fractionally lower. Darjeeling teas with good flavour met with strong competition. The quality of the Ceylon offerings generally showed an improvement. Teas up to 1s.3d. per lb. were steady at last week's rates and good medium and fine kinds sold at higher prices according to the improvement in quality shown.

The cocoa market has again fluctuated irregularly, with New York the dominating influence. News from the



FINLAND SOUTH AMERICA LINE

SUOMEN ETELÄ-AMERIKAN LINJA

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

Next sailings:	From SANTOS	From RIO	From VICTORIA
"BORÉ VIII"	Feb. 21	Feb. 23	Feb. 25
"HERAKLES"	March 7	March 9	March 11

RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532
 AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379
 VICTORIA — HANS LANGEN — CAIXA POSTAL 160.

Gold Coast indicated that the hold-up showed little signs of weakening although some farmers are extremely short of money. Proposals to send cocoa to London on consignment met with strong opposition and the farmers demand cash to the full value. Meanwhile it is understood that a big home manufacturer has extended January contracts until the end of March. Further developments on the Gold Coast are awaited with interest. The shipments from that Colony during January amounted to 5578 tons against 34,363 tons last year.

The jute market improved a little on better Calcutta advices and a little more enquiry from home and Continental spinners. First Marks were quoted latterly at £19 per ton, c. i. f.

TIMBER. — At softwoods auction battens and scantlings did not maintain the level expected and unsorted Sornas 2 x 8 in. sold at £16 10s.; 2 x 7 in. at £16, and 2 x 4 in. at £15 10s. per standard. There were numerous shipments of unsorted White Sea goods, but the prices were mostly far from satisfactory. Floorings and matchings realised fair prices with Swedish unsorted 7/8 x 6 in. red p. e., floorings at 17s.3d. per square. A few lots of unsorted Onega redwood made good prices and slating battens and weatherboards made fair rates.

FRUIT. — Oranges were in better demand: Californian boxes, 126,13s. to 15s.; 150,12s.6d. to 14s.6d.; 176, 11s.6d. 135.6d.; 200,13s. to 15s. 226,13s. to 15s.; 252, 288, 13s.6d. to 15s.; Jaffa, 120, 9s. to 9s.3d.; 144,9s. to 9s.3d.; 150,9s.6d. to 10s.6d.; 180,11s.6d. to 12s.6d.; 210,12s.6d. to 12s.9d.;

J. LAURITZEN-COPENHAGEN

REGULAR SERVICE BRAZIL/UNITED KINGDOM AND THE CONTINENT WITH FAST AND MODERN REFRIGERATED FRUIT STEAMERS AND MOTOR VESSELS
For particulars apply to

AAPRO & LACHMANN LTDA.

Rua Conselheiro Saraiva, 30 - 1.^o
Caixa Postal 459 — Phone 23-4952

RIO DE JANEIRO

Telegr.: Lauritzen

240,13s.6d. to 14s.; Spanish (Almeria) in weak condition. H chalks, 240,12s.3d. to 13s.6d. 300,15s.; 390,17s.6d. and 504,17s.3d. Bananas-Canary 13s. to 17s. per crate; Brazilian and Jamaica 6s. to 7s. per box. Arrivals from Brazil last week included 30,356 bunches of bananas.

HIDES. — Were a quiet and easier market with dry B. A. Americanos sold at 7½d.; Cuvabanos at 6¾d., L. W.; B. A. Anchos at 6¾d.; B. A. Inservibles at 6½d.; B. A. Becerros at 7½d., and Sierra Cordobas at 8d. In Africans, Capes attracted most interest with business at 6¾d. and 5¾d. for D.S. firsts and seconds, and 7¾d. and 6¾d. respectively for drys. Nigerians were easier at 8¾d per lb.



MUNSON S.S. LINE

The only North-American Luxurious Lines
on the "BRAZIL-NEW YORK" route

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

	To New York	To Buenos Aires
SAILINGS FROM RIO :-	SOUTHERN CROSS February 24th	February 25th
	AMERICAN LEGION March 10th	March 11th
	PAN AMERICA March 24th	March 25th
	WESTERN WORLD April 7th	

These modern liners are newly reconditioned and renovated

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

RIO DE JANEIRO-SANTOS-SÃO PAULO

FOREIGN TRADE OF BRAZIL
EXPORTS BY CLASS AND ARTICLE (From Official Returns)

ELEVEN MONTHS — JANUARY TO NOVEMBER

NOTE: — Volume in tons of 1,000 Kilos. except coffee in 1,000 bags, oranges in cases, and bananas in bunches

ARTICLES	QUANTITY			CONTOS OF REIS			£ 1,000 (gold)		
	1935	1936	1937	1935	1936	1937	1935	1936	1937
CLASS I									
<i>Animals and their products</i>									
Lard	12,830	8,220	329	31,643	23,296	1,169	257	185	10
Preserved meat	13,584	18,957	22,979	39,715	52,989	47,959	319	419	406
Frozen and chilled meat	51,025	59,146	69,257	56,689	76,333	103,646	459	603	886
Hides	46,634	48,956	59,908	96,456	131,992	210,185	775	1,050	1,799
Wool	4,519	5,601	2,537	24,519	41,519	24,091	214	326	204
Skins	3,794	4,337	4,582	45,941	57,976	74,407	372	461	634
Tallow	22,967	8,551	9,068	29,936	13,197	15,001	240	104	128
Jerked beef	446	879	790	771	2,005	1,777	6	16	15
Sundry	26,874	31,685	36,728	27,873	37,091	46,206	223	295	392
Total class I	182,673	186,332	206,278	353,543	436,398	524,441	2,865	3,459	4,471
CLASS II									
<i>Minerals and their products</i>									
Manganese (ore)	51,819	137,625	215,860	5,700	13,404	36,487	44	107	303
Other minerals	43,274	121,390	194,904	2,646	7,912	12,691	22	63	105
Precious stones . . . . .	.....	.....	578,999	343	513	26,486	3	4	226
Sundry	4,395	4,555	5,882	3,523	5,668	9,978	28	45	85
Total class II	99,488	263,570	416,647	12,212	27,497	85,642	97	219	719
CLASS III									
<i>Vegetables and their product</i>									
Raw cotton	127,441	185,061	223,437	602,150	868,636	901,509	4,869	6,954	7,720
Rice	88,741	51,564	30,711	60,040	37,156	19,593	470	296	167
Sugar	63,539	90,173	286	35,072	43,722	308	286	342	2
Rubber	11,080	11,292	12,995	31,374	56,098	68,686	256	447	590
Cocoa (raw)	95,847	111,286	93,967	139,273	224,745	209,915	1,119	1,807	1,790
Coffee (raw)	13,814,074	12,767,386	10,677,822	5,945,212	1,983,440	1,939,249	15,743	15,772	16,358
Canabua wax	5,789	7,592	7,560	39,432	85,084	81,847	327	673	684
Bran, all kinds	121,863	120,422	145,183	25,802	28,538	42,339	207	227	364
Manioc meal	18,630	9,145	2,627	7,064	3,491	1,327	58	28	11
Bananas	9,646,813	10,234,061	10,214,502	26,315	25,016	25,053	212	190	212
Brazil nuts shelled	5,975	4,361	3,200	32,027	40,633	36,529	249	326	263
Oranges	2,567,493	3,077,501	4,608,245	60,166	72,557	114,973	464	582	972
Fruits and nuts (edible unenumerated)	5,435	4,994	13,764	3,322	2,532	7,956	26	20	67
Castor seed	59,379	89,505	104,023	36,586	64,662	79,513	293	515	664
Cotton seed	103,026	75,189	57,886	25,206	16,771	17,025	207	133	144
Brazil nuts	27,352	24,321	13,145	38,436	45,925	47,498	304	363	416
Babassu	8,775	27,153	19,613	7,790	32,698	36,542	61	259	397
Oil producing seeds unenumerated	2,457	6,307	9,865	2,419	8,632	15,466	19	69	133
Tobacco	31,685	28,718	34,901	62,866	62,125	81,069	499	497	686
Mate (Brazilian tea)	54,116	60,862	60,119	58,715	58,155	60,296	484	463	510
Timber	148,640	175,765	236,732	30,462	39,057	59,201	253	311	509
Maize or Indian corn	26,446	3,790	7,528	7,296	1,313	2,806	67	11	22
Vegetable Oils	13,823	23,691	23,106	20,736	45,839	45,321	167	366	387
Cakes	90,062	146,691	194,221	23,153	46,230	74,811	188	369	628
Sundry	26,806	37,585	44,681	33,085	65,985	97,569	267	527	825
Total class III	2,210,763	2,380,140	2,362,888	3,365,049	3,959,020	4,069,892	27,095	31,556	34,412
Total Specified	2,434,849	2,756,217	2,898,322	3,656,323	4,314,180	4,517,222	20,530	34,367	38,303
Total Unspecified	58,075	73,825	87,291	64,481	108,744	153,753	518	867	1,302
GRAND TOTAL	2,492,924	2,830,042	2,985,613	3,720,804	4,422,924	4,670,975	30,057	35,234	39,605

AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED

ARTICLE	Unit.	MILREIS			STERLING GOLD		
		1935	1936	1937	1935	1936	1937
Lard	Ton.	2.466	2.834	3.558	20/1	22/10	29/14
Preserved Meat	"	2.924	2.795	2.087	23/10	22/2	17/13
Frozen & Chilled Meat	"	1.111	1.291	1.497	9/-	10/4	12/16
Hides	"	2.068	2.696	3.508	16/12	21/9	30/-
Wool	"	5.426	7.413	9.134	47/5	58/2	77/5
Skins	"	12.107	13.366	16.241	98/2	106/5	138/6
Tallow	"	1.303	1.543	1.654	10/9	12/4	14/3
Jerked Beef	"	1.731	2.280	2.249	13/18	18/3	19/1
Manganese Ore	"	110	97	169	-/17	-/45	1/8
Other Minerals	"	61	65	65	-/10	-/10	-/11
Precious Stones	"			46			-/8
Raw Cotton	Ton.	4.725	4.694	4.035	38/4	37/11	34/11
Rice	"	677	721	638	5/6	5/15	5/8
Sugar	"	567	485	1.077	4/9	3/16	8/12
Rubber	"	2.832	4.968	5.286	23/2	39/11	44/12
Cocoa	"	1.453	2.020	2.234	11/3	16/5	19/1
Coffee	Bag.	141	155	182	1/3	1/5	1/11
Carnauba Wax	Ton.	6.811	11.207	10.826	56/10	88/13	90/9
Bran, all kinds	"	212	237	295	1/14	1/18	2/10
Manioc Meal	"	379	382	505	3/2	3/1	4/5
Bananas	1,000. Bun.	2.728	2.444	2.453	22/2	19/9	20/15
Brazil Nuts, shelled	Ton.	5.360	9.317	9.007	41/11	74/13	77/11
Oranges	Case	23	24	25	-/4	-/4	-/4
Fruits and Nuts, edible unenumerated	Ton.	611	507	578	4/16	4/-	4/18
Castor Seed	"	616	722	764	4/19	5/15	6/8
Cotton Seed	"	245	223	294	2/-	1/15	2/10
Brazil Nuts	"	1.495	1.888	3.613	11/2	14/9	31/12
Babassu	"	888	1.204	1.863	7/-	9/11	15/13
Oil Producing seeds, unenumerated	"	984	1.369	1.568	7/18	10/19	13/9
Tobacco	"	1.984	2.163	2.384	15/15	17/3	20/4
Maté, (Brazilian Tea)	"	1.085	955	1.003	8/19	7/12	8/10
Timber	"	205	222	250	1/14	1/15	2/2
Maize or Indian Corn	"	276	346	373	2/10	2/16	2/18
Vegetable Oils	"	1.594	1.935	1.961	12/2	15/9	16/15
Cakes	"	257	315	385	2/1	2/10	3/5

THE TRADE BALANCE OF BRAZIL

VOLUME — DEADWEIGHT IN TONS OF 1.000 KILOS

YEAR 1936:	Imports	Exports	Balance in	
			favour or	against Exp.
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	404.868	249.772	—	155.096
June	478.918	254.203	—	224.715
July	432.879	281.390	—	151.489
Aug.	348.098	275.728	—	72.370
Sept.	469.029	261.138	—	207.891
Oct.	396.399	265.081	—	131.318
Nov.	372.058	278.719	—	93.339
Dec.	425.045	278.685	—	146.360
TOTAL	4.598.558	3.108.727	—	1.489.831

YEAR 1937:

January	381.716	234.224	—	147.492
February	321.681	191.892	—	129.789
March	422.165	261.908	—	160.257
April	473.463	256.896	—	216.567
May	398.831	278.754	—	120.077
June	469.342	322.733	—	146.609
July	407.101	282.036	—	125.065
August	634.422	283.092	—	351.330
Sept.	460.660	270.108	—	190.552
Oct.	400.625	293.708	—	106.917
Nov.	449.131	310.462	—	138.669
TOTAL	4.820.147	2.985.813	—	1.834.334

JOHNSON LINE

Rederiaktiebolaget Nordstjernan Stockholm (Sweden)

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

SAILINGS	For the River Plate	For Sweden and Poland
Argentina	—	24th Feb.
Nordstjernan	—	13th Mar.
Pacific	9th Mar.	14th Apr.
Colombia	28th Mar.	26th Apr.
Brasil	6th Apr.	—
Argentina	23rd Apr.	19th May
Nordstjernan	9th May	—
Suecia	15th May	18th June
Uruguay	25th May	19th June

MOTOR — VESSEL "NORDSTJERNAN"

due to sail on the 15th inst. for SANTOS, MONTEVIDEO AND BUENOS AIRES

MOTOR — VESSEL "ARGENTINA"

due to sail from Santos on the 24th inst. for Gothenburg, Malmo, and Stockholm

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 1º de Março, 117 — Phones: 23-2896 & 23-3337 RIO DE JANEIRO

VALUE IN CONTOS OF REIS

	Import	Exports	Balance in favour of	against Exp.
YEAR 1936:				
January	344.378	403.961 +		59.583
February	279.672	338.564 +		58.892
March	363.806	334.336 +		29.470
April	330.608	342.138 +		11.530
May	376.720	360.226 -		16.494
June	328.085	398.600 +		70.515
July	373.147	466.496 +		93.349
Aug.	352.021	462.073 +		110.052
Sept.	390.539	430.564 +		40.025
Oct.	385.209	428.459 +		43.250
Nov.	338.285	457.507 +		119.222
Dec.	406.197	472.511 +		66.314
TOTAL	4,268.667	4,895.435 +		626.768

	Import	Exports	Balance in favour of	against Exp.
YEAR 1937:				
January	362.796	412.343 +		49.547
February	357.252	360.533 +		3.281
March	399.220	422.933 +		23.713
April	439.442	389.009 -		50.433
May	383.879	417.329 +		33.450
June	437.267	537.677 +		100.410
July	397.224	481.333 +		84.109
August	516.344	434.846 -		81.498
Sept.	442.762	395.817 -		46.945
Oct.	481.392	430.556 -		50.836
Nov.	536.726	388.599 -		148.127
TOTAL	4,751.318	4,670.975 -		83.343

VALUE IN £ 1,000 (GOLD)
(000's omitted)

	Import	Exports	Balance in favour of	against Exp.
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

	Import	Exports	Balance in favour of	against Exp.
YEAR 1937:				
January	2.705	3.437 +		732
February	2.677	3.016 +		339
March	2.990	3.532 +		542
April	3.404	3.316 -		88
May	3.028	3.623 +		595
June	3.519	4.737 +		1,218
July	3.218	4.259 +		1,041
August	4.382	3.970 -		412
Sept.	3.533	3.468 -		65
Oct.	3.496	3.523 +		27
Nov.	3.766	2.727 -		1,039
TOTAL	36.717	39.605 +		2,888

VALUE IN \$1,000 U. S. CURRENCY
(000's omitted)

	Imports	Exports	Balance in favour of	against Exp.
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

	Imports	Exports	Balance in favour of	against Exp.
YEAR 1937:				
January	22.107	28.087 +		5.980
February	21.901	24.733 +		2.832
March	24.468	28.920 +		4.452
April	27.498	27.077 -		421
May	24.757	29.699 +		4.942
June	28.747	38.791 +		10.044
July	26.320	34.910 +		8.590
August	34.197	31.538 -		2.659
Sept.	28.905	28.409 -		496
Oct.	28.566	28.842 +		276
Nov.	31.097	22.514 -		8.583
TOTAL	298.563	323.519 +		24.956

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

YEAR 1936:	Coffee			Other Exports		Total
	1,000 Bags	£1,000 Gold	%	£1,000 Gold	%	£1,000 Gold
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

YEAR 1937:	Coffee			Other Exports		Total
	1,000 Bags	£1,000 Gold	%	£1,000 Gold	%	£1,000 Gold
January	1,305	1,962	57.1	1,475	42.9	3,437
February	959	1,476	48.9	1,540	51.1	3,016
March	1,150	1,770	50.1	1,761	49.9	3,531
April	962	1,489	44.9	1,826	55.1	3,315
May	917	1,465	40.4	2,158	59.6	3,623
June	911	1,490	31.5	3,247	68.5	4,737
July	736	1,170	27.5	3,089	72.5	4,259
August	801	1,328	33.5	2,642	66.5	3,970
Sept.	931	1,439	41.5	2,029	58.5	3,468
Oct.	1,137	1,658	47.0	1,864	53.0	3,522
Nov.	869	1,110	40.7	1,617	59.3	2,727
TOTAL	10,678	16,357	41.3	23,218	58.7	39,605

EXCHANGE

RATES FOR NOTES

CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks	
	Sell 1938 4th Feb.	Buy 1938 4th Feb.
London	88.270	86.760
N. York	17.600	17.300
Berlin	5.890	5.780
Paris	580	555
Brussels	2.994	—
B. Aires	4.800	4.650
Lisbon	802	—
Madrid	—	—
Milan	928	—
Montevideo	8.234	—
Zurich	4.096	—
Amsterdam	9.888	—
Japão	—	—

LONDON RATES

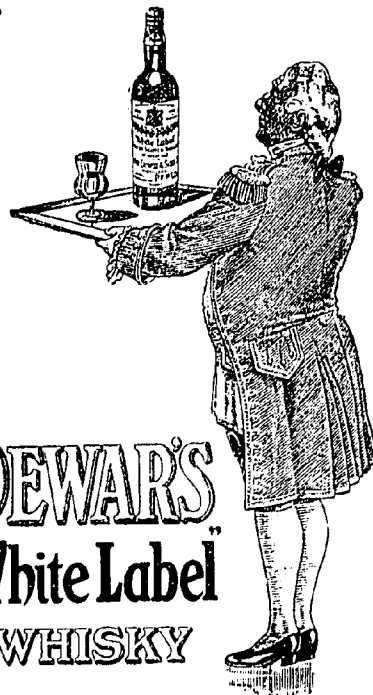
London on: —	1938 11th Feb.	1937 4th Feb.
New YorkDollar	5.01.52	5.01.32
ParisFranc	152.40	152.90
BerlinMark	12.41 3/4	12.40 3/4
AmsterdamFlorin	8.97	8.96 3/4
BrusselsBelga	29.55 3/4	29.58 3/4
BerneFranc	21.60 3/4	21.59 3/4
LisbonEscudo	110.18	110.18
MadridPeseta	95.00	95.00
GenoaLira	95.30	95.25

MONEY MARKET

DISCOUNT RATES

	1938 11th Feb.	1937 4th Feb.
Bank of England	2%	2%
“ France	3 1/4%	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%

	Buy 1938 11th Feb.	Sell 1938 11th Feb.	Sell 1937 4th Feb.
£ Sterling	98.000	98.500	97.500
\$ U. S. A.	19.500	19.600	19.500
£ Canada	19.000	19.400	19.300
Franc (France)	640	670	670
Franc (Belgium)	530	660	660
Franc (Swiss)	4.330	4.480	4.470
Mark (German)	—	—	—
Mark (Finnish)	—	—	—
Mark (C. Slovak)	660	770	720
Crown (Denmark)	4.150	4.280	4.300
Crown (Sweden)	4.800	4.950	4.950
Crown (Norway)	4.700	4.850	4.850
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	895	905	900
Florim (Holland)	10.400	10.800	10.600
Lei (Rumania)	—	—	—
Lira (Italy)	860	880	840
Pesela (Spain)	—	—	—
Pesela (Argentina)	5.250	5.350	5.400
Peso (Bolivia)	—	—	—
Peso (Chile)	730	780	800
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.800	9.300	9.000



DEWAR'S
"White Label"
WHISKY

OSWALDO ARAGÃO DA SILVEIRA
 Official Exchange & Share Broker

E. SAUTTER
 F. MARSDEN
 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 — PHONES 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 3rd. ed.

THE STOCK MARKET

Friday, 11th February, 1938

	Sell	Buy
Uniformisadas 5%	308\$	—
reajustamento 8 % ex/juros	765\$	760\$
Sundry issues bearer	802\$	800\$
Ditto nom.	807\$	805\$
Ferroviiarios Rail- ways bonds	1:017\$	1:012\$
Treasury Obligation (1921)	1:020\$	1:015\$
Ditto 1930	1:014\$	1:012\$
Ditto 1932	1:010\$	1:005\$
Ditto 1937 %	—	900\$
Rio, 100 4%	—	105\$
Ditto, 1:000\$ 8%	840\$	830\$
O Mins 1:000\$ 8%	680\$	678\$
Ditto, 200 5%	146\$5	146\$
Municipal Loan 6% 1906	155\$	—
Ditto, 1904, £ 20, nom.	440\$	400\$
Ditto bearer	465\$	440\$
Ditto, 1914	—	151\$
Ditto, 1917	—	150\$
Ditto, 1920 bearer	162\$	151\$
Ditto, 1:999	—	164\$
Dec. 1931 bearer	169\$	168\$
Ditto, 2093	198\$	196\$
Ditto Dec. 1:933 bearer	—	200\$
Ditto Dec. 1:948	—	169\$
Ditto Dec. 3:264 6%	167\$	166\$
Bello Horizonte	690\$	685\$
Esp. Santo 1:000\$ 8%	830\$	815\$
Ditto 1:000\$ 6%	620\$	600\$
S. Paulo, Unif. 1:000\$ 8%	928\$	926\$
Petropolis 200\$ 7%	—	180\$
Banks: —		
Brasil	360\$	355\$
Mercantil	510\$	493\$
Funcionarios	47\$5	45\$
Regional	—	300\$
Portuguez nom.	—	82\$
Portuguez bearer	—	90\$
Commercio	200\$	198\$

Railways:

M. S. Jeronymo	135\$	132\$
Paulista	—	220\$
S. Paulo-Rio Grande	100\$	—

Insurance: —

União dos Varegistas	—	1:850\$
Confiança	295\$	—
Sagres	—	170\$
Garantia	—	90\$
Argos Fluminense	—	2:620\$

Textiles: —

Corcovado	—	80\$
Comela	—	100\$
Nova America	—	290\$
Brasil Industrial	360\$	340\$
Manufatura	185\$	181\$
America Fabril	320\$	—
Petropolitana	210\$	200\$
Progresso Industrial	400\$	—
Alliança	—	175\$

LONDON

	1937 11th Feb.	1938 4th Feb.	1938 11th Feb.
Brazil Funding 185%	—	38.0.0	36.10.0
Ditto, 1914 new	—	26.0.0	26.0.0
Conversion, 1910, 4%	—	9.10.0	9.10.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	20.0.0	20.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	10.62	10.50
S. Paulo Coffee Estate Co. Ltd. 7%	—	35.0.0	36.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	62.0.0	66.5.0
West. Tel. Co. Ltd. 4% Dec. Silk. Red	—	101.10.0	101.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.10½	0.0.9
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.13.0	0.12.3
Imperial Chemical Ind. Ltd.	—	1.12.9	1.12.7½
S. Paulo Railway	—	—	47.0.0
Leopoldina Ry, 6½% Term, Dec. 1933	—	18.0.0	11.10.0
Rio de Janeiro Flour Mills	—	1.0.0	1.0.6
Bank of London & South America	—	5.12.6	5.12.6
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	103.3.0	103.10.0
Consols 2½%	—	68.10.0	79.0.0

NEW YORK

	11th Feb.	4th Feb.	11th Feb.
American & Foreign Power Co., In	—	3.12	3.50
American Telephone & Telegraph Co.	—	129.50	134.00
Armour & Co. of Illinois "A" Stock	—	5.62	—
Atlantic Refining Co.	—	20.25	21.37
Corn Products	—	58.37	64.75
Electric Bond & Share Co.	—	7.00	—
Brazilian Traction L. & P. Co., Ltd	—	10.37	17.25
General Electric Company	—	37.37	40.25
General Motors Company	—	32.62	34.12
Internat'l Business Machines Corp.	—	—	—
Lone Star Cement	—	—	—
International Harvester Co.	—	57.00	65.00
Radio Corporation of America	—	6.00	6.50
Standard Oil Co. of New Jersey	—	46.50	48.37
Texas Company	—	38.00	41.00
United States Steel Corp.	—	51.00	53.62
Westinghouse Electric & Manuf. Co.	—	90.00	95.87
American Tobacco	—	63.87	—
Eastman Kodak Co.	—	151.00	154.00
Chrysler Corporation	—	51.37	55.00
Chase National Bank, N. Y.	—	30.00	32.00
National City Bank, N. Y.	—	25.00	28.00
Royal Bank of Canada	—	183.00	173.00

Sundry: —

Mestre & Blatgé	210\$	207\$
Docas de Santos bearer	251\$	250\$
Docas de Santos nom.	230\$	228\$
Cervejaria Brahma	—	450\$
Sul Mineira de Elec- tricidade (Ord.)	—	220\$
Bellas Artes	210\$	206\$
Expresso Federal pref	—	208\$
Serviços Hollerith nom.	—	1:190\$
Mercado Municipal	—	240\$

Debentures: —

Mercado Municipal	210\$	200\$
Tecido Alliança	—	205\$
Docas de Santos	192\$	—
Docas da Bahia	—	42\$
Usinas Nacionaes	208\$	—
Bellas Artes	—	200\$
A. Paulista	205\$	—
Edificadora	—	125\$
Progresso e Ind. do Brasil	204\$	202\$
Manufatura	205\$	200\$
Federal de Fundação	—	200\$
Nova America	—	1:039\$

YOU MUST HAVE
A COPY OF



SOUTH AMERICAN
HANDBOOK

OBTAINABLE AT
ROYAL MAIL OFFICES
PRICE 10\$000

THE LEOPOLDINA RAILWAY COMPANY Value of Coffee Cleared for Foreign Ports

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	5th. Febr.	1.771:000\$	2. 72d.	£ 20.071	£ 100.770
1937	6th	2.048:000\$	3. 00d.	£ 25.600	£ 116.931
	Incr. X X	\$	—	£ —	£ —
	Decr. X X	277:000\$	.28d.	£ 5.529	£ 16.161

COFFEE STATISTICS

ENTRIES

Week ending February, 5, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Feb. 5 1938	Jan. 29 1938	Feb. 5 1938
	RIO :		
By Central and Leopoldina R'y	61565	60755	1060424
Constwise	200	2941	4968
Warehouses	7835	6148	283027
TOTAL	69600	69844	1348419
Total Santos	234908	288708	4885438
Total - Rio & Santos	304508	356552	6233857

The total entries by different S. Paulo Railways for the crop to February, 5, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	1.842.768	2.976.095	4.818.863	4.885.438

COFFEE LOADED (EMBARQUES)

Week ending February, 5, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Feb. 5 1938	Jan. 29 1938	Feb. 5 1938
Rio	112571	66038	1280378
Santos	192858	292876	4806731
Total - Rio & Santos	305429	358914	6087109

SALES OF COFFEE (DECLARED)

Week ending February, 5, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Feb. 5 1938	Jan. 29 1938	Feb. 5 1938
Rio	22004	29312	545401
Santos	111000	113000	2289000
Total - Rio & Santos	133004	142312	2834401

Week ending February, 5, 1938 — In bags of 60 kilos

PORTS	FEB. 5		JAN. 29		CROP TO FEB. 5, 1938	
	Bags	£	Bags	£	Bags	£
Rio	68977	40159	37346	21227	1091371	1252363
Santos	202580	183374	297443	271748	4480686	6065529
TOTAL 1937/1938	271557	223538	334789	292975	5572057	7347892

COFFEE SAILED

Week ending February, 5, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	11451	42510	3655	15016	—	—	72632	1117602
Santos	93178	103224	—	6178	—	—	202680	4482435
TOTAL	104629	145734	3655	21194	—	—	275212	5600037

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Jan., 29, 1938	701.948
Entries during week ended Feb., 5, 1938	69.600
Loaded (Embarques) for week ended Feb., 5, 1938	771.548
Local consumption week ended Feb., 5, 1938	112.571
Stock at Rio on Feb., 5, 1938	3.500
Santos stock on Jan., 29, 1938	655.757
Entries for week ended Feb., 5, 1938	2.081.578
Loaded (Embarques) during for week ended Feb., 5, 1938	234.908
Stock at Santos on Feb., 5, 1938	2.316.486
Stock at Rio and Santos on Feb., 5, 1938	192.858
Stock at Rio and Santos on Jan., 29, 1938	2.107.483
Stock at Rio and Santos on Jan., 29, 1938	2.763.240
Stock at Rio and Santos on Jan., 29, 1938	2.783.526

NOTE — In the Rio stock, 280 bags, have been included by D. N. C.
From the Santos stock, 16.145 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock, 4th Feb., 1938	24.531
Entries during week ending 11th Feb., 1938	3.817
Available	28.378
Clearances during week:	
To the U. S.	5,636
To the Europe	1,035
To Elsewhere	6,661
Bahia Stock, on 11th Feb., 1938	21.717

COFFEE PRICES CURRENT

Rio de Janeiro, 11th February 1938

COFFEE SERVICE

	5	7	8	9	10	11
Rio spot N.º 7	12\$200	12\$200	12\$200	12\$200	12\$200	12\$200
Santos spot N.º 4	21\$100	21\$100	21\$100	19\$700	19\$700	19\$700
New York Rio spot N.º 6)	6 1/2	6 1/2	6 1/2	6 1/2	6 3/8	6 1/4
" " " " N.º 7)	5 1/2	5 1/2	5 1/2	5 1/2	5 3/8	5 1/4
" " " " N.º 4)	83/8	83/8	83/8	83/8	8 1/4	8
" " " " N.º 7)	73/8	73/8	73/8	73/8	7 1/4	7
March	4.45	4.34	4.24	4.31	4.32	4.22
May	4.21	4.15	4.07	4.14	4.08	4.01
July	4.06	4.00	3.92	3.95	4.03	3.83
September	4.05	3.99	3.88	3.93	3.91	3.83
Sales	5,000	5,000	5,000	5,000	5,000	5,000
Havre futures						
March	180	178 1/2	175 1/4	174 1/4	171 3/4	162 3/4
May	183	182	179 3/4	177 1/4	175 1/4	160 1/4
July	190 3/4	190	187	183 1/2	181 1/2	175
September	194 3/4	194	190 3/4	187 3/4	185 1/2	179
Sales	5,000	8,000	17,000	36,000	27,500	31,000
Hamburg futures						
March	31	31	31	30	30	30
May	30	30	30	29	29	29
July	30	30	30	29	29	29
September	30	30	30	29	29	29
Sales	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS
RIO DE JANEIRO**

	Gefle	Leixões
A. Jabour & Cia	125	Ornstein & Cia 625
Total	500	Mc. Kinlay & Cia 550
JAN. 17th		A. Jabour & Cia 350
"BRASIL"	JAN. 23rd	Leon Israel Co S/A 300
Montevideó	"AUGUSTUS"	Pinto Lopes & Cia 250
Vivacqua Irmãos S/A 1.200	Buenos Aires	Vigo
Asumpeão	Castro Silva & Cia 3.344	Victor Fernandes Alonso 5.000
Vivacqua Irmãos S/A 100	Cia. Nac. Comercio de Café 1.200	Havre
Buenos Aires	A. Jabour & Cia 2.000	A. Jabour & Cia 2.300
Ornstein & Cia 1.050	Rosario	E. G. Fontes & Cia 2.500
Vivacqua Irmãos S/A 700	Gastro Silva & Cia 650	Ornstein & Cia 1.625
Cia. Nac. Comercio de Café 425	Ornstein & Cia 75	Cia. Nac. Comercio de Café 625
Rosario	Total 7.569	Theodor Wille & Cia, Ltd 500
Cia. Nac. Comercio de Café 516	JAN. 24th	Mc. Kinlay & Cia 500
Marcellino Martins Filho & C. 400	"LAGES"	Leon Israel Co S/A 250
Total 4.391	New York	Antwerp
JAN. 21st	Rotundo & Cia 2.276	Castro Silva & Cia 250
"SOMME"	Theodor Wille & Cia, Ltd 1.125	Total 15.875
Havre	Castro Silva & Cia 750	JAN. 25th
Theodor Wille & Cia, Ltd 4.000	Leon Israel Co S/A 500	"HIGHLAND BRIGADE"
E. G. Fontes & Cia 1.125	Naumann, Gepp & Cia, Ltd 700	London
A. Jabour & Cia 750	Abreu & Filhos 500	Naumann, Gepp & Cia, Ltd 200
Total 5.875	Soc. Export. de Café S/A 250	JAN. 25th
JAN. 22nd	Baltimore	"ALCANTARA"
"SAN FRANCISCO"	Theodor Wille & Cia, Ltd 1.000	Funchal
Helsingborg	Soc. Export. de Café S/A 500	Mc. Kinlay & Cia 25
E. G. Fontes & Cia 125	Norfolk	JAN. 25th
Sundsvall	Castro Silva & Cia 750	"PAUL LEMERLE"
E. G. Fontes & Cia 125	Total 8.351	Oran
Kalmar	JAN. 25th	Marcellino Martins Filho & C. 1.002
Me. Kinlay S/A 125	"CUYABA"	E. G. Fontes & Cia 187
	Lisbon	Alger
	Ornstein & Cia 250	A. Jabour & Cia 126

E. G. Fontes & Cia 125
 Castro Silva & Cia 63

Marseille

Pinto Lopes & Cia 2,817
 Theodor Wille & Cia, Ltd 562
 E. G. Fontes & Cia 125
 Castro Silva & Cia 125

Tunis

Ornstein & Cia 250
 Cia. Nac. Commercio de Café 250
 A. Jabour & Cia 222
 Castro Silva & Cia 125

Bougie

Theodor Wille & Cia, Ltd 63

Bone

Mc. Kinlay S/A 63

Alexandria

A. Jabour & Cia 500
 Sinner & Cia, Ltd 125

Fmagusta

E. G. Fontes & Cia 186

Port Sudan

A. Jabour & Cia 333

Stamboul

Fraga Irmão S/A 3,750

Smyrne

Fraga Irmão S/A 2,500

Samsoum

Fraga Irmão S/A 500

Mersina

Fraga Irmão S/A 1,900

Trebizonde

Fraga Irmão S/A 125

Adalia

Fraga Irmão S/A 125

Total 15,249

JAN. 26th

"NAVASOTA"

Montevideo

Vivacqua Irmão S/A 1 000
 Mc. Kinlay S/A 200

Buenos Aires

Vidal & Cia 806
 Ornstein & Cia 200
 Vivacqua Irmão S/A 200

Rosario

Vivacqua Irmão S/A 600

Total 3,006

JAN. 26th

"BORE VIII"

Helsinki

Cia. Nac. Commercio de Café 250
 Mc. Kinlay S/A 250
 A. Jabour & Cia 150
 Theodor Wille & Cia, Ltd 50

Abo

A. Jabour & Cia 300
 Cia. Nac. Commercio de Café 125
 Vivacqua Irmãos S/A 125
 Castro Silva & Cia 125
 Ornstein & Cia 125
 Theodor Wille & Cia, Ltd 63

Kotka

A. Jabour & Cia 125
 Vivacqua Irmãos S/A 50

Wiborg

A. Jabour & Cia 600

Total 2 338

JAN. 27th

"MONTE OLIVIA"

Hamburg

Theodor Wille & Cia, Ltd 500
 Cia. Nac. Commercio de Café 376
 Ornstein & Cia 375
 Leon Israel Co S/A 125

Reykjavik

Ornstein & Cia 350

Gefle

Ornstein & Cia 125

Total 1,951

JAN. 27th

"PULASKI"

Dantzig

Ornstein & Cia 250
 Pinto Lopes & Cia 30

Gdynia

Cia. Nac. Commercio de Café 188
 Ornstein & Cia 66
 Pinto Lopes & Cia 63

Total 597

JAN. 27th

"PAN AMERICA"

New York

Theodor Wille & Cia, Ltd 1,300
 Abreu & Filhos 1 000
 Mc. Kinlay S/A 250
 E. G. Fontes & Cia 250

Total 3 100

Total Overseas 68 977

DEN NOBSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

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

FOR RIVER PLATE

FOR FINLAND, DENMARK
 NORWAY & BALTIC

MODERN DIESEL MOTOR LINERS

M/S "PARA" 22nd February

M/S "BRA-KAR" 3rd March



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

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

COFFEE MANIFESTS SANTOS

JAN. 23rd	
"ALWAKI"	
Rotterdam	
Hard, Rand & Cia	3.307
H. La Domus & Cia	3.125
Theodor Wille & Cia, Ltd	1.726
Almeida Prado & Cia	1.525
Junqueira, Meirelles & Cia	1.125
Assumpção, Irmão & Cia, Ltd	1.000
J. G. Martins & Cia, Ltd	784
Gieseler & Cia	750
Sampaio Bueno & Cia	500
J. M. Hafers & Cia, Ltd	490
Cia Prado Chaves	442
Martins Gregory & Cia, Ltd	314
Naumann, Gepp & Cia, Ltd	278
Leon Israel Co S/A	250
Soc. Nacional Export, Ltd	125
Exp. Rubiac, Ltd	125
Soc. Mogyana Export, Ltd	50
Hamburg	
Theodor Wille & Cia, Ltd	188
Hard, Rand & Cia	63
J. G. Martins & Cia, Ltd	63
Sampaio Bueno & Cia	38
Total	16.268
JAN. 23rd	
"BORE VII"	
Buenos Aires	
Raphael Sampaio & Cia	1.115
JAN. 23rd	
"CAP. PAUL LAMFRIE"	
Marseille	
Cia Paulista de Exportação	625
Nioac & Cia, Ltd	563
Theodor Wille & Cia, Ltd	501
Assumpção, Irmão & Cia, Ltd	500
Vidigal, Prado & Cia	250
Exp. Rubiac, Ltd	250
Hard, Rand & Cia	62
Tunis	
Theodor Wille & Cia, Ltd	63
Gibraltar	
J. G. Martins & Cia, Ltd	50
Total	2.864
JAN. 24th	
"BORE IX"	
Helsinki	
Theodor Wille & Cia, Ltd	500
Leon Israel Co S/A	250
Sampaio Bueno & Cia	100
Turku	
Leon Israel Co S/A	125
Martins, Gregory & Cia, Ltd	50
Total	1.025

JAN. 24th

"MINNECUA"

New York	
American Coffee Corp.	8.000
Cia Paulista de Exportação	5.000
Ray Deininger & Cia, Ltd	5.000
Hard, Rand & Cia	3.500
Almeida Prado & Cia	1.969
Exp. Rubiac, Ltd	1.625
Cia Leme Ferreira	1.500
Cia Prado Chaves	1.375
Mellão, Nogueira & Cia	1.000
Franco, Soares & Cia	875
E. Johnston & Cia, Ltd	750
Nioac & Cia, Ltd	250
Junqueira, Meirelles & Cia	150
Sampaio Bueno & Cia	125
Baltimore	
Cia Leme Ferreira	2.250
Theodor Wille & Cia, Ltd	1.000
E. Johnston & Cia, Ltd	375
Nioac & Cia, Ltd	250
Cia Paulista de Exportação	250
Hard, Rand & Cia	100
Philadelphia	
Sampaio Bueno & Cia	1.250
Cia Prado Chaves	1.000
Exp. Rubiac, Ltd	875
Hermann Gaih & Cia	500
Cia Paulista de Exportação	250
Almeida Prado & Cia	125
Norfolk	
Junqueira, Meirelles & Cia	500
Ferreira da Silva & Cia	500
Almeida Prado & Cia	250
Cia Paulista de Exportação	250
Leon Israel Co S/A	250
E. Johnston & Cia, Ltd	125
Total	41.219
JAN. 24th	
"HIGHLAND BRIGADE"	
London	
E. Johnston & Cia, Ltd	16
JAN. 24th	
"ALCANTARA"	
Lisbon	
Pedro Joest	166
JAN. 25th	
"VEERHAVEN"	
Antwerp	
Hard, Rand & Cia	5.375
H. La Domus & Cia	1.811
Lima, Nogueira & Cia	625
Vidigal, Prado & Cia	500
Cia Leme Ferreira	500
Peirone & Cia	250
Almeida Prado & Cia	125
Cia Prado Chaves	125
Barros Camargo & Cia	125
Cia Paulista de Exportação	125
Havre	
Assumpção, Irmão & Cia, Ltd	4.125
Cia Paulista de Exportação	750
Lima, Nogueira & Cia	250
Total	14.086

JAN. 25th

"ALMIEDA STAR"

Buenos Aires	
Barros Penteado & Cia	100
JAN. 26th	
"MONTE OLIVIA"	
Hamburg	
Cia Prado Chaves	4.070
Lima, Nogueira & Cia	4.000
Naumann, Gepp & Cia, Ltd	3.250
Hard, Rand & Cia	2.543
Soc. Nacional Export, Ltd	2.350
E. Johnston & Cia, Ltd	2.000
Theodor Wille & Cia, Ltd	1.988
Leon Israel Co S/A	1.500
Almeida Prado & Cia	1.287
S. A. Levy	1.000
Nioac & Cia, Ltd	761
Cia Leme Ferreira	409
J. G. Martins & Cia, Ltd	273
Junqueira, Meirelles & Cia	209
Cia Paulista de Exportação	125
Bremen	
Theodor Wille & Cia, Ltd	3.450
Hard, Rand & Cia	2.300
Naumann, Gepp & Cia, Ltd	1.000
Junqueira, Meirelles & Cia	1.000
Leon Israel Co S/A	500
Almeida Prado & Cia	400
Soc. Nacional Export, Ltd	150
Norrköping	
Hard, Rand & Cia	125
Total	34.699
JAN. 26th	
"PAN AMERICA"	
New York	
American Coffee Corp.	15.000
Cia Paulista de Exportação	3.507
H. La Domus & Cia	3.225
Hard, Rand & Cia	2.725
Ray Deininger & Cia, Ltd	2.500
Nioac & Cia, Ltd	2.365
Cia Leme Ferreira	2.232
Leon Israel Co S/A	1.917
Sampaio Bueno & Cia	1.400
Exp. Café Brasil, Ltd	1.000
Exp. Rubiac, Ltd	800
Theodor Wille & Cia, Ltd	750
Martins, Gregory & Cia, Ltd	675
Mc. Laughlin & Cia	619
S. A. Levy	500
S. A. Marques Ferreira	500
Zander & Cia, Ltd	500
Almeida Prado & Cia	500
Soc. Mogyana Export, Ltd	500
Gieseler & Cia	394
Cia Prado Chaves	375
Naumann, Gepp & Cia, Ltd	250
Vidigal, Prado & Cia	250
E. Johnston & Cia, Ltd	250
Soc. Nacional Export, Ltd	250
Ferreira da Silva & Cia	125
Montreal	
Hard, Rand & Cia	50
Total	43.450

JAN. 26th

"PULASKI"

Gdynia	
Naumann, Gepp & Cia, Ltd	677
J. G. Martins & Cia, Ltd	364
Theodor Wille & Cia, Ltd	150
Dantzig	
Hard, Rand & Cia	464
Naumann, Gepp & Cia, Ltd	230
Theodor Wille & Cia, Ltd	25
Total	1.910

JAN. 27th

"SATARTIA"

Baltimore	
Cia Leme Ferreira	2.375
Lima, Nogueira & Cia	1.250
Hard, Rand & Cia	750
Cia Paulista de Exportação	250
Theodor Wille & Cia, Ltd	125
Norfolk	
Almeida Prado & Cia	750
Nioac & Cia, Ltd	500
Cia Prado Chaves	250
Cia Leme Ferreira	250
Franco, Soares & Cia	250
Camargo Pacheco & Cia, Ltd	250
Jacksonville	
Junqueira, Meirelles & Cia	750
Cia Paulista de Exportação	425
Cia Leme Ferreira	250
Cia Prado Chaves	250
H. La Domus & Cia	125
Total	8.800

JAN. 27th

"ERMIAND"

Amsterdam	
Theodor Wille & Cia, Ltd	5.124
Junqueira, Meirelles & Cia	4.938
Naumann, Gepp & Cia, Ltd	625
Nioac & Cia, Ltd	625
Hard, Rand & Cia	500
Lima, Nogueira & Cia	375
Camargo Pacheco & Cia, Ltd	375
Cia Leme Ferreira	250
Soc. Mogyana Export, Ltd	250
Soc. Nacional Export, Ltd	125
Almeida Prado & Cia	60
Total	10.247

JAN. 27th

"ISARCO"

Trieste	
J. G. Martins & Cia, Ltd	63
Naumann, Gepp & Cia, Ltd	63
Fiume	
Nioac & Cia, Ltd	63
Total	189

JAN. 28th

"ASTRIDA"

Antwerp	
Theodor Wille & Cia, Ltd	3.025
Hard, Rand & Cia	1.625
Lima, Nogueira & Cia	1.293
Cia Leme Ferreira	1.063
Almeida Prado & Cia	791
E. Johnston & Cia, Ltd	687
Soc. Mogyana Export, Ltd	625
H. La Domus & Cia	375
Naumann, Gepp & Cia, Ltd	375
Martins, Gregory & Cia, Ltd	325
Nioac & Cia, Ltd	187
J. G. Martins & Cia, Ltd	175
Peirone & Cia	125
Leon Israel Co S/A	125
Junqueira, Meirelles & Cia	125
Exp. Rubiac, Ltd	125
J. M. Hafers & Cia, Ltd	65
Total	11.111

JAN. 28th

"FRODE"

Copenhagen	
Hard, Rand & Cia	2.758
H. La Domus & Cia	3.137
Almeida Prado & Cia	750
Theodor Wille & Cia, Ltd	376
Junqueira, Meirelles & Cia	375
Naumann, Gepp & Cia, Ltd	189
Martins, Gregory & Cia, Ltd	188
Exp. Rubiac, Ltd	125
E. Johnston & Cia, Ltd	125
Soc. Mogyana Export, Ltd	125
Luiz Ferreira & Cia	63
Vejle	
Theodor Wille & Cia, Ltd	185
Trondhjem	
Hard, Rand & Cia	63
Total	8.459

"CONTE GRANDE"

JAN. 28th	
Genova	
Cia Prado Chaves	834
Cia Paulista de Exportação	250
Alexandria	
Theodor Wille & Cia, Ltd	250
Total	1.334

JAN. 28th

"NAVASOTA"

Buenos Aires	
J. M. Hafers & Cia, Ltd	1.988
Nioac & Cia, Ltd	710
Lima, Nogueira & Cia	500
S. A. Levy	450
Vidigal, Prado & Cia	426
Cia Prado Chaves	284
Pedro Joest	275
Almeida Prado & Cia	50

Bahia Blanca	
Almeida Prado & Cia	180
Rosario	
Vidigal, Prado & Cia	100
Total	4.963
Total Overseas	202.580

MEAT

MEAT CLEARANCES DURING WEEK ENDING 28th JANUARY 1938 (Per Destination)

JAN. 24th

"HIGHLAND BRIGADE"

London	
Frig. Wilson Frozen offal	27,348
Frig. Wilson Preserved	8,340
Armour Corp. Frozen offal	23,170
Armour Corp. Frozen pork	4,930
Total	63,788

MEAT CLEARANCES DURING WEEK ENDING 4th FEBRUARY, 1938 (Per Destination)

JAN. 31st

"LIPARI"

Havre	
Frig. Wilson Frozen beef	51,184
Antwerp	
Frig. Wilson Frozen beef	25,594
Total	76,778

FEB. 1st

"MARQUESA"

Liverpool	
Frig. Anglo Chilled beef	185,151
Frig. Wilson Chilled beef	188,667
Frig. Wilson Frozen offal	84,053
Armour Corp. Frozen offal	13,361

FEB. 2nd

"COLOMBIA"

Umea	
Frig. Wilson Cured pork	50,223
Lulea	
Armour Corp. Cured pork	3,248
Total	524,703

FRUIT

CLEARANCES DURING WEEK ENDING 28th JANUARY, 1938 Confirmation of Santos Fruit

BANANAS IN BUNCHES

From Santos

JAN. 24th

"HIGHLAND BRIGADE"

London	5.425
JAN. 28th	
"ASTRIDA"	
Antwerp	8.420
JAN. 30th	
"UPWEL GRANGE"	
London	14.670

RUBBER

The Movement of Rubber in the port, of Pará during week ending 4th Feb. 1938, was follows:

Stock, on Jan., 28th 1938 6,699.228
 Entries, during week Feb., 4th 1938 161.131

Available 6,860.359

Clearances during week

To Europe 244.316
 To the U. S. —

To the Others — 244.316

Stock on Feb., 4th 1938 6,616.043.

Spot Rubber was quoted at Pará on Feb. 4th, 1938 was follows, per kilo:

Island 3\$700
 Sertão Fine 2\$000
 Sernamby Island 2\$800
 Sernamby Sertão 1\$800
 Caucho 2\$200

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 11th February 1938

Liverpool 12,30 P. M.

	5	7	8	9	10	11
São Paulo fair spot	4.96	4.93	4.91	5.01	5.01	5.02
Pernambuco Maccio fair "	4.56	4.53	4.51	4.61	4.61	4.62
American Middling "	4.96	4.93	4.91	5.01	5.01	5.02
American futures March	4.84	4.81	4.80	4.90	4.90	4.91
May	4.90	4.87	4.86	4.95	4.96	4.96
July	4.94	4.92	4.90	5.00	5.00	5.01
New York American October	5.01	4.98	5.07	5.06	5.06	5.06
" " futures Middling Uplands	8.64	8.61	8.74	8.87	8.79	8.81
March	8.54	8.51	8.64	8.77	8.69	8.71
May	8.63	8.61	8.75	8.87	8.79	8.81
July	8.72	8.68	8.82	8.94	8.83	8.88
October	8.83	8.78	8.92	8.89	8.90	8.94

SUGAR SERVICE

New York futures March	2.24	2.23	2.22	2.21	2.20	2.20
May	2.26	2.25	2.24	2.24	2.22	2.23
July	2.27	2.26	2.25	2.25	2.24	2.24
September	2.29	2.27	2.26	2.26	2.25	2.25
London futures March	5/4 1/2	5/4 1/2	5/3 1/2	5/1	5/1	5/3
May	5/7	5/7	5/5 3/4	5/3 1/4	5/3 1/4	5/5
August	5/8	5/8	5/6 3/4	5/4 3/4	5/4 3/4	5/6
December	5/9 3/4	5/9 3/4	5/8 1/2	5/9 3/4	5/6 1/2	5/8

RUBBER SERVICE

Upriver fine	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13
Smoked Sheets	14 1/4	14 1/4	14 1/2	14 3/8	14 3/8	14 3/8
Market	B|Steady	Quiet	Quiet	Quiet	Quiet	Quiet

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Dec. 24	Areia Branca	Saint Helena	Opporto	294	50,066
" 30	Ilha do Cajueiro	Cape Howve	"	143	22,168
" 30	" "	" "	Liverpool	32	5,235
Jan. 2	" "	Attika	Hamburg	498	81,749
" 2	" "	" "	Bremen	433	69,817
" 6	Fortaleza	"	Hamburg	2,330	431,538
" 6	"	"	Bremen	601	111,347
" 7	Natal	Clement	Havre	743	145,301
" 7	"	"	Antwerp	290	59,417
" 8	Ilha do Cajueiro	Saint Helena	Dunkirk	314	46,007
" 8	"	"	Liverpool	85	13,104
" 12	Fortaleza	Sanator	"	274	50,400
" 13	Cabedello	Maccio	Hamburg	1,462	263,377
" 13	"	"	Bremen	1,611	279,088
" 13	"	"	Leixões	654	121,019
" 13	Pernambuco	Macedonier	Ghant	61	12,176
" 13	"	"	Antwerp	111	22,162
" 14	Fortaleza	Clemente	Liverpool	366	67,896
" 14	"	Saint Helena	Leixões	485	90,439
" 14	"	"	Rotterdam	247	44,702
" 14	"	"	Antwerp	555	102,791
" 14	"	"	Havre	676	130,294

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, Rumbold Str. 1983 Centr. (two).
N. YORK: 66-70 Beaver Street, Bowling Green 9-0430
AMSTERDAM: Weteringschans, 116
HAVRE: Rue Victor Hugo, 136
ANTWERP: Rue Des Tanneurs, 57
PARA: Avenida Castilhos Franca, 71, Caixa Postal 2
CEARÁ: Rua Barão do Rio Branco, 1171-C, Postal 198
PERNAMBUCO: Rua Bom Jesus, 180, 1.º

BAHIA: Rua Portugal, 16, Caixa 203
VICTORIA: Rua 1.º de Março, 46; Sala 8, C. Postal 40
RIO DE JANEIRO: Av. R. Branco, 33-1.º, C. 266
SANTOS: Rua Cidade de Toledo, 7, Caixa 243
S. PAULO: Rua Boa Vista, 46, 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

Wileman's Brazilian Review

ENGLISH PRINTING

RUA CARLOS DE CARVALHO, 45
TELEPHONE 22-9781

CAIXA POSTAL 809
TEL. ADDRESS: "REVIEW"
RIO DE JANEIRO - BRASIL

FURNESS PRINCE LINE



NEW YORK - SOUTH AMERICA

Luxurious accomodation - First class passengers only

RIO — NEW YORK 13 DAYS

NORTHERN PRINCE

Will Sail 17th February
For Trinidad and New York

WESTERN PRINCE

Due From New York 18th February
For Santos, Montevideo & Buenos Aires

Round trip rates for limited periods considerably reduced

TRIANGULAR TOURS — NEW YORK — EUROPE — BRAZIL — AT SPECIAL RATES

Houlder Brothers & Co. (Brazil) Ltd.

Rua do Commercio, 35—SANTOS

Tel. 2001 & 3728

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

Tel. 23-0754 and 23-0588

LAMPORT & HOLT LINE LIMITED.

BRAZIL SERVICE

FROM GLASGOW AND LIVERPOOL to: Bahia, Rio de Janeiro, Santos, Rio Grande do Sul, Pelotas & Porto Alegre. From New York and South Atlantic Ports to Brazil and the River Plate

SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
LALANDE	12th Feb.	19th Feb.	—	11th Mar.	15th Mar.
LAPLACE	12th Mar.	19th Mar.	—	9th Apr.	13th April
LASSELL	7th Apr.	14th Apr.	—	6th May	10th May

* For Rio and Santos only.

HOMeward

DELIUS
BALFE
LEIGHTON

SAILINGS

leaves Santos abt. 15th Feb. for Liverpool.
leaves Santos 19th Feb. for Trinidad & New York
leaves Santos abt. 5th March 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
Rua 1.º DE MARÇO 100-1st Floor
Tel. 23-1980
RIO DE JANEIRO

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