

Wileman's

BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO
Rua Carlos de Carvalho, 45

(CAIXA POSTAL
P. O. Box) 809

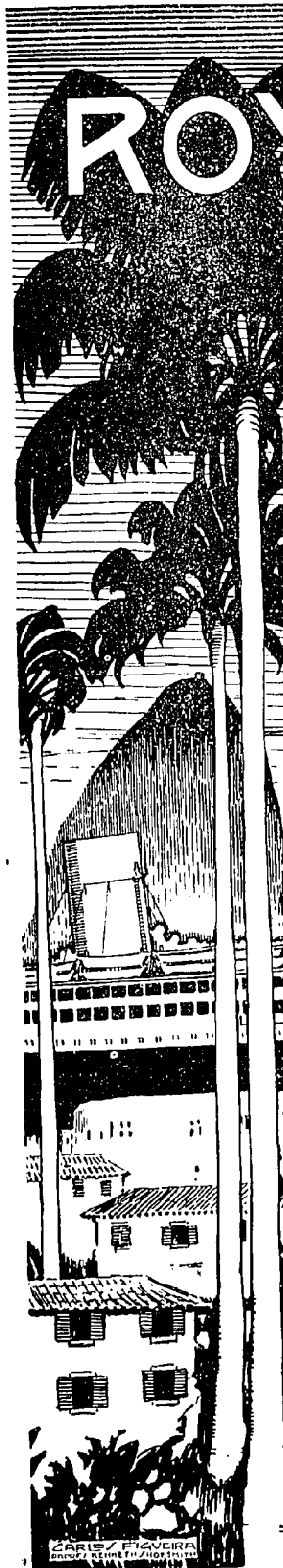
ESTABLISHED 1898

VOL. 32

RIO DE JANEIRO, 11th APRIL, 1933

N.º 15

2\$000



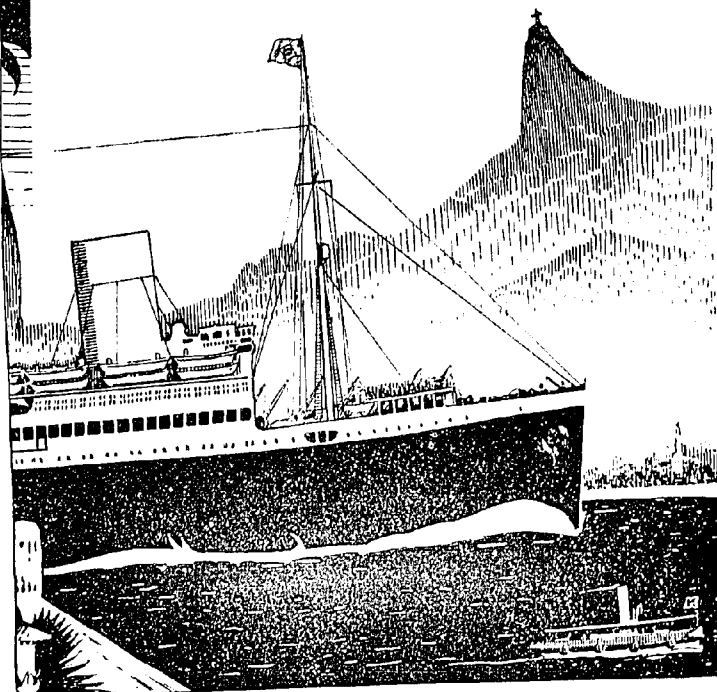
ROYAL MAIL

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.

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, 11th APRIL, 1938

N.º 15

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", Riojanciro.

Redactor Responsavel: Arthur F. Braga.

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

Subscriptions (Payable in Advance): —
Brazil, 100\$000 per annum. Abroad £3 per annum.
Separate copies 2\$000. Back Number 2\$500 per copy.

ADVERTISING RATES ON APPLICATION

AGENTS:

NEW YORK: — "The Tea and Coffee Trade Journal"
79, Wall Street.

COPENHAGEN: — "The Scandinavian Shipping Gazette", 38 Vestre Boulevard.

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

Notice: — The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated". The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression. Original articles submitted for publication must be considered, unless otherwise arranged, exclusive to and the sole property of the Review.

In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

NOTES

Exchange
Bank of Brazil selling rates for sight drafts on Saturday last were 878360 for pounds, 178600 for dollars and 8542 for French francs.

Coffee
Quotations last Saturday were 188600 per 10 kilos for Santos Type 4 and 108500 for Rio Type 7.

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

A. Barbosa Carneiro.

The subject matter included: Telegram from the saw-mill owners of Caninhas, Santa Catharina, protesting

against the proposed Timber Institute, and pointing out that it is more important to assist the Parana/Santa Catharina Railway in the acquisition of engines; Communication from Dr. Tanerodo Ribes Carneiro, Director of the Exchange Department of the Bank of Brazil, stating that, in accordance with the Executive Director's request, he will issue instructions to the Fiscalisação Bancaria to collect the 3/- per case tax on oranges exported, within a period of 30 days; Letter from Lester S. Glass, Canadian Trade Commissioner, requesting information to be sent to interested parties in Montreal regarding Brazil nuts, shelled or unshelled; Telegram from the São Paulo Citrus Fruit Association, thanking the Executive Director and the Exchange Department of the Bank of Brazil for their assistance regarding the selling of exchange against orange exports.

Various telegrams in favour of, and against the formation of a Timber Institute were read. Sr. Benjamin do Monte referred to a telegram from the Chamber of Propaganda and Commercial Expansion of Parana regarding the lack of transport facilities, and went on to say "I asked for a copy of this telegram, which I showed to the Minister of Transport, who informed me that the real trouble was that certain stretches of the lines were in such poor condition, that it was necessary to limit the tonnage drawn by the locomotives. This matter is being studied, with a view to increasing the loads which, on certain stretches of the line, are limited to 150 tons. I can assure you that the remodelling of the Parana/Santa Catharina railway is considered to be of prime importance".

The following matters were submitted by the President of the Republic:—

a. Telegram from Sr. Alberto Driedriche and other matte growers of Imbituva, Parana, requesting the approval of the project regarding the National Matte Institute;

b. Letter from Sr. João Pinto da Silva, Commercial Secretary in Paris, regarding the possibility of increasing exports of Brazilian coffee to Morocco.

c. Communication from Sr. A. C. Klingelhofer, President of the Franco-Brazilian Chamber of Commerce, who wishes to have this institution recognised by the Brazilian Government;

The following were received from the Brazilian General Information Office in Buenos Aires:

1. Communication regarding Italian capital in the Argentine for the production of wool;

2. Communication regarding imports of indian corn from the Argentine.

Dr. José Malcher, Interventor of Para, and Dr. Pernambuco, Secretary of Finance, were present at the meeting. After being welcomed by the members of the Council, Dr. Malcher spoke about conditions in Para, pointing out the effects of prices of Brazil-nuts and rubber on state revenue; in 1937 prices were considerably lower, with a corresponding decrease in revenue.

Government assistance had been requested for agriculture in the state, and he referred to national fibres

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	Chavabá & 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
12	Asturias	Smpton	23-5988
18	Almeda Star	London	23-2161
20	Florida	Hamburg	23-2930
30	Cap Arcona	Genoa	23-5947
30	Arlanza	Smpton	23-2161
2	Avila Star	London	23-5988
7	Alsina	Genoa	23-2930
10	Alcantara	Smpton	23-2161
17	Highland Chieftain	London	23-2161
17	Neptunia	Trieste	23-5819
25	Cap Norte	Hamburg	23-5947
30	Andalucia Star	London	23-5988
7	Asturias	Smpton	23-2161
11	Cap Arcona	Hamburg	23-5947
20	Almeda Star	London	23-5988

FROM EUROPE

Arrives	Vessel	From	Phone
18	Arlanza	Smpton	23-2161
20	Cap Ancora	Hamburg	23-5947
25	H. Chieftain	London	23-2161
26	Madrid	Hamburg	23-5947
5	Neptunia	Genoa	23-5840

TO U. S. A.

Dep.	Vessel	Destination	Phone
14	Northern Prince	New York	23-0754
21	Southern Cross	New York	23-2000
23	Delsud	New Orleans	23-4131
28	Western Prince	New York	23-0754

FROM U. S. A.

Arrives	Vessel	From	Phone
13	Delvalle	New Orleans	23-4131
15	Western Prince	New York	23-0754
22	American Legion	New York	23-2000

TO BUENOS AIRES

Dep.	Vessel	Phone
18	Arlanza	23-2161
20	Cap Arcona	23-5947
25	Highland Chieftain	23-2161
5	Neptunia	23-5840

FROM BUENOS AIRES

Arrives	Vessel	Phone
12	Asturias	23-2161
18	Almeda Star	23-5988
20	Florida	23-2930
30	Cap Arcona	23-5947
2	Avila Star	23-5988
7	Alsina	23-2930
10	Alcantara	23-2161

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
6	Manila Maru	Yokohama	23-0754

FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
5	La Plata 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

MANILA MARU

(Under Contract)

Sailing 6th May

Followed by

AFRICA MARU

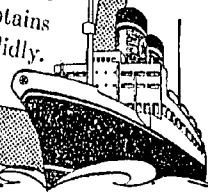
Sailing 4th June

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

CAPTAIN



Commander of the ship, high in the respect and affection of officers and crew, the Blue Star Line captain is invariably a veteran who has followed the sea since young manhood. He has won his high position by hard-earned experience and proven abilities. To the passengers he is ever a gentleman, and a jolly good host, who, somehow, amidst all his manifold duties, finds time to play deck sports or even entertain at the children's parties. The Blue Star Line is proud of its captains — proud of the traditions they uphold so splendidly.



NORTHBOUND

Almeda Star April 18
Avila Star May 2

SOUTHBOUND

Andalucia Star May 9
Almeda Star May 30

BLUE STAR LINE

A LINHA DO CONFORTO, SERVIÇO E CORTEZIA

which would soon be able to replace those imported from abroad.

He went on to say that there were five factories preparing timbó for export to the United States, and tobacco trade was also good, though, for different reasons, exportation was difficult.

Regarding cereals, the position is good, though the production is not yet enough to supply the State, with the exception of indian corn, the production of which has increased, as a result of the measures adopted by the Government regarding taxes and freights.

Finally, he spoke about freights, which restricted exports, so much so that Para, though producing some of the finest timber in the world, was unable to export it.

Sr. Arthur Torres Filho suggested that the Chamber of Commercial Expansion of Para make a study of the situation in order that, together with the Council, they may examine the position, and draw up a programme for the solution of problems in that State.

The Executive Director referred to his visit to the Imperial Agricultural College at Port of Spain where experiments were being carried out with cocoa trees. He said that pupils from all American countries, with the exception of Brazil, attended this school, and as problems of special interest to Para were dealt with, he suggested that the State supply the means for certain pupils to attend the school.

Sr. João Maria de Lacerda submitted his reports to the Council, dealing with the ante-project of the decree law organising the Sugar and Alcohol Institute on a corporative basis, and according to article 140 of the Constitution:

free exchange for exports of commercial diamonds for German factories in accordance with the agreement made in Berlin between interested firms and the Commercial Office of the National Department of Industry and Commerce:

that an enquiry be made into the cotton situation, as there are indications of a crisis drawing near, owing to over production. This enquiry should be made with the collaboration of all interested parties:

that a study of Brazil's position with other countries be made, in order to increase commercial interchange to rectify unfavourable situations, and to establish just treatment to countries favouring Brazil from an economic point of view.

Sr. Lacerda also submitted a study from the Department of Industry and Commerce regarding commercial interchange between Brazil and Venezuela.

Sr. João de Lourenço submitted an ante-project of a decree-law approving the limitation of production quotas, made by the Sugar and Alcohol Institute. This ante-project is to be studied further.

Among those honoured by the Chinese Government on Chinese Independence Day, was Mr. William H. Ckers, Editor of "The Tea and Coffee Trade Journal", who received an award for his outstanding efforts in promoting Sino-American commerce, and especially for popularising China's staple products in the United States. He was decorated with the Order of the Jade. Blue Rosette with Red Borders.

The third estimate of the 1937/8 cotton crop in the north of Brazil is 171,500 tons, made up of 2,500 tons from Para, 10,000 tons from Maranhão, 4,500 tons from Piauí, 35,000 from Ceará, 25,000 from Rio Grande do Norte, 45,000 tons from Paraíba, 30,000 tons from Pernambuco, 12,000 tons from Alagoas, 6,500 from Sergipe and 1,000 tons from the north of Bahia. The former estimate was 188,300 tons.

Last week 46 families of immigrants — in all 352 persons — arrived in São Paulo. These immigrants came to Brazil under the auspices of the Japanese Colonisation Society and will be distributed over rural districts served by the Sorocabana, Paulista, Mogyana and North-western railways.

THIRTY FIVE YEARS AGO
EXTRACTS FROM THE BRAZILIAN REVIEW
of April 7th 1903

After forty five years' interruption diplomatic relations have at last been renewed between Great Britain and Bolivia. In those dark ages a British Minister, who offended the susceptibilities of the then governing Cacique by refusing to dine with his harem, was given 24 hours to change his mind or to clear out. He did the latter and went straight home to Palmerston who, always dramatic, took up a handy inkpot, emptied it over Bolivia on the map and declared her blotted out from the roll of nations. And so she remained until now, without a British Minister or even a Consul to certify her existence and call her blessed. Consequently Bolivia is the only country among the Nations that has no foreign debt. Now time has redeemed her fault, the ink has dried up on the map, and Bolivia is emerging once again into the fraternity of Nations. Let us hope she will deserve it and not spoil everything by trying some new prank on with Brazil.

The Prefect, Dr. Passos, is to be congratulated on his management of the finances of the Municipality, which for the first time in very many years seems to be paying its way. There is a tremendous lot to be done to this city before it can be made even decent, and the job is one that only a man who, like Dr. Passos, combines engineering skill with extraordinary energy and an iron will, can ever carry to a successful close.

The pretention of the Jardim Botânico Tramways Company to commute their obligation to open a tunnel to the Leme beach for a cash payment of 200,000\$ has been finally rejected by the Prefect on the grounds that such a payment was out of all proportion to the obligation, the cost of the tunnel alone being estimated at 600,000\$ exclusive of the cost of working the tram line.

EXCHANGE. £ 208210.
 \$ 48163.

Coffee loaded for the crop to April 3rd, 10,521,425 bags.

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN
STATISTICS

quoted by Government Departments
the world over.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

NATIONAL INCOME

The undiminished strength of the nation's income is one of the favourable indications of the soundness of the national finances. For some years the national income has continued to expand at an increasing rate. At its present level the margin between it and government expenditure is considered ample to ensure a continuation of monetary stability. Excluding the self-balancing Post Office revenue and expenditure account, the national income is estimated at between £4,300 millions and £4,500 millions.

From the purely Exchequer point of view the necessity for rearmament has for the moment nullified the gains from such expansion, for national expenditure has now risen from £718 millions to about £1,000 millions, a sum which is 25 per cent of the national income. On the other hand the volume of the net savings of the nation must be taken into account. These may be calculated at £350 to £400 millions a year, so that even if Government borrowing for extension and acceleration of the rearmament programme be increased to double the amount of £80 millions a year originally proposed, it is clear that the country is well able to bear the additional burden without risk of price inflation. Government revenue from taxation is an index to the general state of the national income, and the latest returns indicate that tax revenue has been far higher than had been anticipated. There are thus signs that the present level of national income compares favourably with past levels.

INSURANCE.

The recently published reports of various British insurance companies show the stability as well as the progress of such enterprises. They all apply very stringent tests not only in calculating the value of their assets, but also in arriving at an accurate valuation of their life insurance liabilities, and it is to this conservative policy that the progress of such concerns is largely ascribed. The Prudential Assurance Company, which has long been the largest British insurance company, is an outstanding example of this policy. It is moreover one of the largest organisations of any branch of business in Great Britain. Its present assets are shown in its report for 1937 to be over £330 millions, while its total income for the year was nearly £55 millions.

The tendency in recent years has been for the size of business units to increase, and the steady development of this company for so many years is held to confirm the view that the handling of enormous annual revenues is not incompatible with economical administration and increasing prosperity. The possession of large assets naturally creates the problem of finding suitable investments, but the earnings of British insurance companies are evidence that the problem has been successfully dealt with. In this connexion it has been pointed out that last year's fall in prices did not adversely affect large investors such as insurance companies, for the yield from new investments was correspondingly higher. Apart from that special aspect, however, it is to conservative valuation of investments and to the provision of ample reserves that British insurance companies owe much of their stability.

COAL

The position of the British coal mining industry as revealed by official statistics for the December quarter of 1937 is encouraging. The employment situation shows

MAPPIN STORES
SOCIÉDADE ANÔNIMA INGLEZA

SUPERIOR QUALITY

Stuffed Furniture

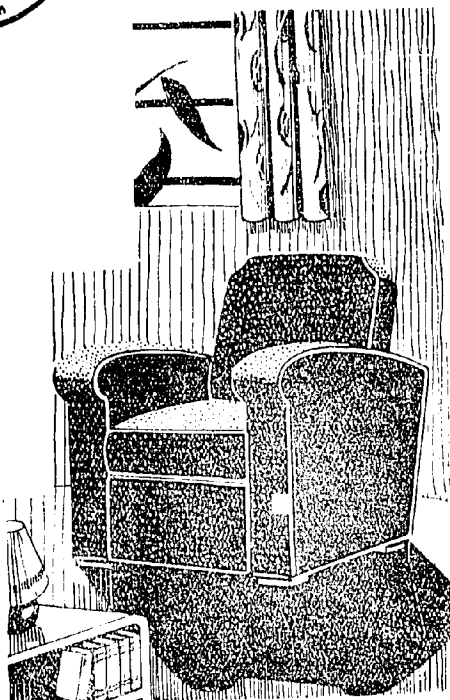
Concealed beneath the outer cover of a sofa or an easy chair might be a nest of trouble. Pitch-pine frames in place of cedar wood, cheap springs, vegetable instead of horsehair stuffing, and other such concessions to the craze for cheapness!

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 Patriarcal. 2
RIO Praia de Botafogo. 360**



constant improvement, and the average number of wage-earners on the Colliery Books in the December quarter was 787,200. This was nearly 7,000 more than in the preceding quarter and 31,200 more than in the December quarter of 1936. Another feature is that more days were worked than in any December quarter since 1923, the average time worked during the quarter being 67½ days. Taking into account the numbers employed and the time worked, the volume of employment was 6.7 per cent higher than during the September quarter of 1937 and 7.6 per cent higher than during the December quarter of 1936.

The quantity of saleable coal raised was 62.7 million tons, which represented a considerable advance both on the previous quarter's output and on that for the December quarter of 1936. Output was indeed higher than in any quarter since March, 1930. As regards shipments of coal abroad, there was a decline in comparison with the September quarter of 1937, but the amount exported, including foreign bunkers and the coal equivalent of coke and manufactured fuel, was one million tons more than in the December quarter of 1936. The quantity of coal available for consumption in Great Britain reflects the general increase in all branches of industrial activity. At 47.7 million tons it was 6 million tons more than during the September quarter of 1937, and nearly 2 million tons more than in the December quarter of 1936.

THE MONEY MARKET

During the whole of a period in which there has been considerable financial tension in the world's markets neither money rates nor those for discounts have wavered in the London market. It is indeed significant of

British financial stability that there has not been even a measurable rise in rates for discounts of bills and for short-term loans. A comparison of present rates both with those of past weeks and with those of a year ago shows that the rates have been identical throughout. The Bank Rate for instance has not changed from 2 per cent, while discount rates for Treasury bills remain unaltered at ½ per cent. The rates charged by the London Clearing Banks for short-term loans have been: — ½ per cent against deposit of Treasury bills and other British Government securities; ¾ per cent against deposit of gilt-edged stocks; and 1 per cent against deposit of other collateral security. These are the basic rates which, without any appreciable change for over a year, have governed the rates for all other classes of financial transactions in the London market.

During this period the rates for international exchanges have naturally fluctuated, but the normal financing of business in London by means of short-term loans and discounts has been entirely undisturbed, and money plentiful. The latest returns of the Bank of England show a rise of nearly 27 millions in Government securities held by the Bank and an increase of over £4½ millions in bankers' deposits, bringing the total of such deposits to £119 millions. These figures are taken to indicate that the banking policy of cheap money, which has for some time facilitated the financing of British trade operations, is to be continued or even intensified.

BANKING AND COMMERCE

The annual reports of the principal British banks, known as the Big Five, have already reflected in broad

outline the strength of British finance and commerce. Another valuable indication of the activity of British trading may be gathered from the results achieved by certain other British banks which specialise in financing overseas trade. In this connexion the recently issued annual statements of three of these banks may be taken as typical. The National Bank of India has again earned what is now a regular dividend of 18 per cent. The Eastern Bank repeats a dividend of 7 per cent, while the Mercantile Bank of India continues to earn an annual dividend of 12 per cent. The total assets of these three banks are £65 millions and two of them have reserves in excess of their capital. The total of their cash, investments and bills against their liabilities to the public is in one case 69 per cent and in the two others 80 per cent.

The results obtained by these banks bear witness to the vitality of British trading operations in the East. Other evidence of a more general nature of the expansion of British trade in all parts of the world, as well as at home, is furnished by the annual reports of British companies themselves. So far this year 523 British companies have published their accounts relating to twelve months' trade. The aggregate results show that the total of net profits, after payment of debenture interest, was over £78 millions, compared £70 millions in the previous year. It should be added that the activities of these companies cover all branches of British trade, from public utility undertakings, shipping, mining, coal iron and steel, to motors and aviation, textiles, retail business and many others.

INDUSTRIES

The annually published accounts of a concern such as Imperial Chemical Industries are always awaited with much interest. So wide are the ramifications of this great commercial and industrial combine that its trading results are naturally considered as a guide to the general situation of the many branches of industry with which it is directly or indirectly concerned. This year Imperial Chemical Industries announce a new high record of over £10 millions in profits. After allocations for depreciation and for income-tax the net profit is £7½ millions, and the dividend is raised from 8 per cent in 1936 to 8½ per cent for 1937. The general opinion is that the Company's prospects in the current year are excellent.

Another important branch of British industrial activity, iron and steel, has been the subject of much fa-

The Prudential

ASSURANCE CO. LTD.

OF LONDON



FIRE

Assets in all Branches Exceed

£ 300,000,000

FRISBEE & FREIRE LTD.

34 — RUA THEOPHILO OTTONI — 34

RIO DE JANEIRO

avourable comment recently. Lord Greenwood, President of the British Iron and Steel Federation, speaking at the annual dinner of the Federation, said that British production of steel last year was 4 million tons more than in 1918. Not only was the industry now able to produce more steel than ever before in the country's history, but it had during the past five years expended a capital sum of £30 millions on technical equipment and plant. This great industry, said Lord Greenwood, had regained prosperity and it was gratifying to know that prosperity was shared with the workers. The average weekly wage of 150,000 men rose from £3. 8s. in December 1936 to £3. 17. 6d. in the final month of last year. As regards export trade, it was a good sign, said the speaker, that the demand for steel in overseas markets was comparatively resilient.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

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

MODERN DIESEL MOTOR LINERS



NEXT SAILINGS

FOR RIVER PLATE

FOR FINLAND, DENMARK
NORWAY & BALTIC

M S "SALTA" Beg. May

"COMETA" 15th April

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 REPORT

GENERAL SITUATION.

Since the publication of our last circular terms prices in Havre have experienced a certain amount of fluctuation, due rather to the political than to the position of the article itself.

After two weeks of inactivity, business during the last few days has been more active and terms prices have almost suddenly reached a level permitting of the import of Santos coffee. Unfortunately importers in Havre are afraid of receiving from Santos the worst quality coffee Brazil produces, this on account of the poor quality of shipments from that port during the last two months.

As far as business in Mild coffees is concerned, this has been practically nil owing to the prices ruling being too high for our market.

In passing it is as well to mention that deliveries from Havre to the interior continue to be heavy, which means that a little political stability both at home and abroad would certainly result in a period of prosperity for the trade here.

WEALTH OR POVERTY OF PRODUCERS.

In our last circular we began a study of the present situation in coffee producing countries. Meanwhile we have received a very encouraging response to the questionnaire which we sent our various friends and which included the following queries:

1. Are coffee planters able to balance their budgets, and even make a profit, at present prices?
2. Do you think that small family plantations are better able to face up to the difficulties than the big under-

takings where a considerable amount of capital is involved?

3. On the present basis of prices are not the planters inclined to abandon the production of coffee, either entirely or perhaps partially, in favour of the cultivation of some other more remunerative product, and will not this state of affairs tend to increase as time goes on?
4. Is there not a prevalent demand that financial measures should be taken in order to alleviate the embarrassed situation in which the planter finds himself, or are not such measures already under discussion?

* *

We will state briefly the conclusions at which we arrived regard to Brazil. Planters cannot at the moment balance their budgets except by cultivating something other than coffee; the small family plantations given over to polyculture are better able to cope with present difficulties, and the cultivation of products other than coffee is gradually increasing.

To-day it is our intention to complete our study by taking in turn the principal producing countries. To this end we shall use the information furnished us by our many good and competent friends.

COLOMBIA

"If the price for Colombian coffee had remained at the level ruling just after the beginning of the crisis.



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"

SAILINGS FROM RIO :-	To New York		To Buenos Aires	
	Ship	Departure	Ship	Departure
SOUTHERN CROSS	April	21st	—	—
AMERICAN LEGION	May	5th	April	22nd
PAN AMERICA	May	19th	May	6th
WESTERN WORLD	June	2nd	May	20th

These modern liners are newly reconditioned and renovated

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

RIO DE JANEIRO-SANTOS-SÃO PAULO

i. e. when Medellin fell to 9 c., there is no doubt but that planters not only would have had to work without profit but would also have to produce at a loss, particularly in the case of plantations where the trees are already old and, as you know, only produce a small quantity of coffee per tree.

"Fortunately prices for Colombian coffees have already risen considerably. The present crop is smaller in size than last year's and furthermore stocks, especially in the United States, are practically exhausted. As a result of active demand the prices for our coffees have risen to 10.1 2 c. for Medellin Excelso, and at such a level planters can make a sufficient profit to warrant the preservation of their plantations, even though such a profit is not very large.

"You ask us whether small planters are in a position to maintain their plantations when prices fall. The lowest point reached in Medellin was \$ 2.20 per arroba (14.686 ks.) and at this point a small producer (600 arrobas) came to us for advice. He calculated that his expense amounted to about \$ 1.50 per arroba, so that, if this planter had sold his total crop at \$ 2.20 per arroba, he would have received a sum of \$ 1.326 — less expenses as calculated \$ 936 —

which equals \$ 420 —

or \$ 35.90 per month, an amount clearly insufficient to meet his personal and family requirements. We should like to draw attention to the fact that the figure of \$ 1.50 per arroba does not include administration and management expenses, for a small planter takes care of all that himself. Consequently, a basis of \$ 2.20 per arroba (\$ 6.90 per 46 kilos. in interior markets) would most probably result in a considerable and rapid decrease in production.

"Government help would appear to be problematical for our trade balance last year showed a deficit of about \$ 15,000,000, and, with coffee prices at present levels, we cannot see how this difference can be overcome this year except by a reduction in imports".

Finally, we do not believe that Brazil is so anxious to ruin herself, even in her efforts to harm other producing countries. You are well aware of the fact that Brazil suffers from a regular over-production, whereas Colombia does not suffer from this evil; this state of affairs is in fact so true that Santos 4s have been sold in New York at 6 1/2 c. to 7 c. C. & F., whilst Colombian coffee has been sold at the price quoted above. There have even been times, particularly in New York, when buyers have evinced no interest in Brazil coffee, although the demand for Colombian coffees was quite considerable. We believe therefore that Brazil has already realised that she is fighting under unequal conditions, and consequently we should not be surprised to see her abandon one fine day her policy of "throwing her coffee out of the window" at ridiculous prices".

VENEZUELA

"At present prices our planters are faced with a considerable loss on their production costs. This loss often amounts to as much as 6 Bolivars, so that it would be no exaggeration to fix the average loss at 8 Bolivars

"Moreover, this loss does not include interest on the capital invested in the plantation or administration expenses.

"The Government has introduced an export premium of 22 Bolivars per 46 kilos., which makes it possible for the planter to cover his expenses and even make a very slight profit".

(N.B. — 3 Bolivars equals US \$ 1.00).

"As far as the small planters are concerned, these naturally obtain better results and are in a better position to defend themselves than the big plantation owners. In this country, as in all others, the man who works his own land is the one who gets over difficulties the most easily, and this of course applies to the small planters, although there are only very few of them in Venezuela".

"There is no need to fear the abandonment of plantations if the Government continues to help the planter on the same basis as exists to-day. Furthermore, one must not forget that in our country the land given over to the cultivation of coffee could not be used for the cultivation of any other product".

NICARAGUA

"In view of the fall in the Cordoba, planters should manage to make a small profit even at present prices. The Cordoba, which stood at par as against the \$, stands now at about five to the \$. Cultivation is therefore less costly, at any rate for the moment, but it is impossible to say anything definite as far as the next and succeeding years are concerned, for it is possible that prices on the market here will show much improvement".

"It is also to be feared that we shall witness the disappearance of the small plantations in the mountainous districts, where cultivation is more costly.

"There is no question at the moment of abandoning the cultivation of coffee for some other product, but it is possible that production may decline for the simple reason that the picking will probably be done with less care on account of the present level of prices.

"Nicaragua has not introduced any new financial measures and the export tax remains at \$ 0.40 per 46 kilos. On the other hand a 10% ad valorem tax has been put on all goods exported, including coffee. Nicaragua needs money and it seems to me inevitable that she should maintain an export tax on her chief product".

Since the above letter was sent to us we have learnt that duties and taxes on goods entering Nicaragua have been increased by 10%; perhaps the funds resulting therefrom are destined to help the coffee planters...

SALVADOR

"As you already know, our Government has taken the first step to help the planters by reducing in their favour the export tax by \$ 0.80 per 46 kilos. With re-

duction the nett price to the producer is high enough to balance his budget".

*
* *

"If present prices keep up, and they have done so remarkably, it is our opinion that this country will not suffer at all due to the new Brazilian policy, especially as regards the owners of plantations that can sell their coffee to washing beneficios, and it can be said that producers are in a privileged position in this country because of the ease with which washed Salvador coffees are sold in the U. S. A. It is our experience that as fast as we can get any kind of washed coffee of reliable quality, it is offered and sold practically immediately at prices based on Girardot, Colombia".

*
* *

"There is no movement to abandon plantings or the care of plantations though some of the planters are restricting their expenses".

GUATEMALA

"At present planters do not balance their budget; they are not making any money and only fortunate ones who do not have a mortgage are about breaking even. Of course, this circumstance might vary according to the different zones as certain districts may have certain advantages over others but as a whole we think to be correct".

*
* *

"The majority of the crop is raised in fair sized plantations and only the minority is in small hands. We might say it is just the reverse of what happens in Colombia. Those very small land owners who may deliver a couple of coffee cherry bags only of course are not suffering from the decline as the cost of production to them is nearly nil.

*
* *

"There is certainly a tendency to diversity crops and not remain a country of monoculture. Principally the Press is advocating to plant such other grains as rice, more corn than the one already grown, etc., etc. If the low prices continue, there is every indication that in future coffee will be more neglected".

*
* *

"A tremendous help has been given to planters through the National Bank (Banco Central) by granting loans on very favorable terms such as charging only 4 % per annum on advances to raise crops and not compelling planters to pay or amortize their mortgages but only to cover their interest. This has been done expressly by orders of the Executive Branch of the Government".

"Of course, our present Government being very progressive and ready to protect always the legitimate rights of all trades, we presume that if the situation continues, certain protective laws will be enacted, not for the present crop but for the coming season of 1938-39, which laws will be in force already for the first transactions of next year beginning about November 1938".

HAITI

"Brazil's decision was a crushing blow for Haiti, whose budget is chiefly dependent on the coffee export tax.

REMUNERATIVE
ADVERTISING
ON THE
SÃO PAULO RAILWAY

PANELS
POSTERS
HOARDINGS

CARDS IN PASSENGER - CARRIAGES

15 MILLION
PASSENGERS IN 1937

CONSULT
PUBLICITY MANAGER
RUA ANCHIETA 46
SÃO PAULO

Even before the fall in prices of \$ 2.50 per 50 kilos., the price to the planter was not high enough to encourage him to deliver his goods, and in consequence deliveries since October have been very small. In November, after the fall, the producer simply ceased to deliver his coffee at all, so that the Government was forced to lower the export duties by \$ 1.50. Unfortunately this sacrifice on the part of the Government, which has had to be counteracted by a drastic cut in expenditure, has been of no avail, for the price of coffee has fallen by about \$ 2.50, and it is absolutely impossible for us to sell abroad at the price demanded by the producer.

*
* *

"There are no real coffee plantations in Haiti; here and there an inhabitant has a few small pieces of land planted with coffee trees. The land belongs to him and the coffee does not require any particular attention, the harvesting is done by relatives, friends and neighbours. Those voluntary workers receive no wages but are provided with food, and above all drink, during the picking, which is regarded quite as a festival. Having settled these "expenses", the proprietor then has to see to the drying, bulking and forwarding to the towns, which are often 12 hours distant from his land, for that he has to hire beasts of burden. Taking into account all the expenses incurred, the producer therefore considers that it not worth his while to harvest his coffee unless he receives 3 c. (American) per lb. for his goods delivered to the "speculator".

(The "speculator" is a necessary intermediary in Haiti, for it is he who collects together the small lots delivered by planters — often as small as 10 lbs. — and then de-

livers them on to the exporters. His remuneration amounts to about £ 0.003 per lb.)

*
* *

"The "speculator" delivers then to the exporter, who in his turn has to bear the expenses of manipulation, drying, triage, milling, all of which operations result in a very variable loss in weight".

"You can judge for yourself the future prospects of coffee in Haiti, when you realise that at least \$ 3.00 per 100 lbs. must go to the producer, \$ 0.40 to the speculator and \$ 1.50 to the Government against taxes: this leaves out the question of expenses for manipulation, bagging, handling, loss in weight, as also of various general expenses, banking charges, etc... and Havres is offering \$ 5.50 F. O. B.

"The producer in Haiti will probably not destroy his coffee trees but will simply neglect his crop and will in preference turn his attention to a commodity involving less expense, yet providing him with the wherewithal to obtain the imported goods he needs. The farmer gauges the value of the commodities he produces by the amount of imported goods they permit him to buy".

*
* *

"My opinion is that the Government should abolish the \$ 1.50 export tax which coffee still has to carry: I admit that this is difficult because of balancing the budget, but as long as part of this tax still remains, a decrease in the export of coffee from Haiti must be expected, for there is not likely to be an increase in prices for a long time to come".

KENYA

"At present prices planters in Kenya can continue in production with balanced budgets and this applies equally to the small planter and to the larger enterprises".

*
* *

"There is no tendency to abandon the production of coffee in favour of other products, nor does it appear likely, taking a general view, that coffee production will be in any way seriously reduced. There are, of course, a limited number of estates which were planted in boom years when coffee was fetching high prices and some of these will possibly be driven out of production, but the total acreage and the quantity of coffee involved will be exceedingly small.

*
* *

"There are also, as in other countries, estates which have been too highly capitalised to produce at a profit at the present level, and it may be anticipated that individual planters will cease production but that the estates themselves will carry on under new ownership at reduced capitalisation".

*
* *

"Generally, the coffee industry in Kenya appears to be in a position to continue in production until the present crisis is at an end. Prices for Kenya coffees have not fallen to quite the same parity as is the case with hard coffee and, in actual fact, although there has been a

substantial decrease in price, the premiums which are being paid for Kenya coffees are higher than was the case a year ago".

Having completed this trip round the world, we can now draw up a balance sheet showing the position of the coffee planters, putting on the credit side the fortunate ones who can still make a profit and on the debit side the unfortunate ones. These latter are numerous, firstly because the situation really is far from being satisfactory, and secondly because it is the acknowledged right of the cultivator to be "sung" by the poets as the happiest man in the world, whilst he himself complains that he can never make any money.

In certain countries the situation depends on the future course of events; they are on the border line between success and failure, and for their sakes we hope that Brazil will not intensify her offensive, thereby straying the field of battle with innocent victims.

Among the fortunate we are happy to class Colombia, Salvador and Kenya.

Less fortunate and trembling on the border line between success and failure are Venezuela, Nicaragua, and Guatemala.

Lastly, Haiti finds herself in a very difficult situation, and the prolonged commercial estrangement between France and that country can hardly be said to alleviate the critical position of the Haiti producers.

Brazil definitely holds the key to the situation. She holds in her hands Pandora's famous box, and if she lifts the lid, she may scatter the worst possible ills over countries which cultivate and produce coffee.

Is it in Brazil's interest to do this? This is the crucial question and the reply can be found precisely in the study we have just completed.

On looking carefully into the various "replies" we have received, it becomes evident that the countries producing only fine coffees are, generally speaking, much better able to resist the crisis than the countries producing ordinary qualities.

There is no doubt that there will always be a regular demand for quality coffees, particularly in the United States — a country upon whom all producers call, as upon a saviour.

Now Brazil, although announcing that she was able to produce extra-fine coffees, only exported medium and even really poor qualities after launching her price war; this was a grave tactical error, which luckily softened the blows she meant to deal to her competitors.

Our African and American friends are then quite right in maintaining that there is no overproduction crisis outside Brazil. Nevertheless, the largest of all producing countries can still deal some cruel blows to her competitors — but only by copying Samson when he shook the temple columns, that is to say, by burying them all in the ruins. Unless it be in a noble cause, it is our opinion hardly reasonable to shake the columns of the Temple when thereby one risks receiving the ceiling on the top of one's head.

It would not of course be a noble course to spread ruin amongst the producers of the world, and thus prove the truth of the fabulist's words: "Alas! from time immemorial the small have suffered for the follies of the great".

Jacques LOUIS-DELAMARE.

LONDON FINANCIAL POSITION

LONDON, April 1, 1938.

Great Britain's financial year finished with a substantial balance on the right side, the exact amount of which may be determined by the view taken as to what actually constitutes a surplus. The revenue amounted to £872,579,715 and expenditure to £843,794,287, thus leaving an apparent surplus of £28,785,400. The total expenditure, however, includes £10,544,252 used during the year in reducing the National Debt, so that if this is allowed for the favourable balance was over £39,000,000. On the other hand, £64,867,000 was borrowed for expenditure on rearmament, and if this is taken into account the surplus would be turned into a deficit of about £26,000,000. Actually the figures are quite satisfactory, for the income tax yield was nearly £10,000,000 more than had been estimated, and customs and excise produced slightly more. The worst falling off was under the head of stamps, the yield from which was affected by the shrinkage of Stock Exchange business. As far as can be seen it will be necessary to find an additional £25,000,000 in the new financial year in order to balance revenue and expenditure. Consequently, there is now less fear of a big addition to the burden of taxation. So far the satisfactory revenue figures have not induced any revival in the financial markets, and March was one of the quietest months for a considerable time past. The total of the new capital issues then was only £6,391,772, against £19,248,438 in February last and £11,257,125 in March, 1937. For the first three months of this year the aggregate is £27,500,000 less than in the same period of 1936. The month of April opened with some improvement from the Stock Exchange standpoint owing to the revenue figures and a report that Great Britain and Italy have reached an agreement regarding the Mediterranean.

Supplies of money are still very plentiful, and the Government can place 3 months Treasury Bills at about 1/2 per cent, while, as far as can be seen, these conditions may not be altered materially in the near future, despite prospective Government borrowing for rearmament and the possibility of inflation through the greater concentration of industry upon the production of arms. The hoarding demand for gold has subsided considerably, and smaller quantities of the metal are now dealt with in London. The Continent takes a certain proportion (though a good deal is still coming here from European centres) but the main drift is to the U. S. A.

Silver has fallen sharply because American purchases of the metal from Mexico are suspended as from to-day April 1, presumably as a reprisal for the expropriation of foreign oil properties in Mexico. The silver production of that country for 1937 is estimated at 88,000,000 ounces, the bulk of which was bought by America. If the latter decides not to take such silver and the Mexican production has to be thrown on the world market the price will certainly break badly. Already there is talk of some

of the Mexican mines being compelled to shut down. Silver is one of several commodities — prices of which have fallen sharply of late. Another is rubber which during this week touched 5d. per lb, against well over 1s. per lb. about a year ago. The recent fall was mainly due to the decision of the International Rubber Regulation Committee not to reduce further the quota of permissible exports, despite the accumulation of stocks, and the prospect of a greatly reduced consumption in the U. S. A. It is less easy to understand the almost persistent drop in prices of some base metals, particularly tin and copper, in view of the big rearmament programmes adopted by Gt. Britain and various other countries. For the time being evidently, this factor is offset by the curtailment of the commercial demand consequent upon business depression, especially in the U. S. A. It is less easy to understand the almost persistent drop in prices of some base metals, particularly tin and copper, in view of the big rearmament programmes adopted by Gt. Britain and various other countries. For the time being, evidently, this factor is offset by the curtailment of the commercial demand consequent upon business depression, especially in the U. S. A.

The weakness of commodities has contributed to depression in Stock markets, especially as there is still very little fresh buying. British Government stocks, foreign bonds, home and South American rails and numerous industrial ordinary shares are lower, while the leading transatlantic issues, such as U. S. Steel and International Nickels, have lately touched the worst prices for a considerable time past. These two shares during this week ruled at the same figure, both having fallen to below \$40, and the fresh weakness of New York has had considerable influence upon market sentiment here.

Little surprise was caused by the decision of the Central Argentine Railway to defer consideration of Preference dividend payments until the accounts of the current year are available. Traffics to date show a heavy decrease owing to the smaller harvest carried, and the fact that prospects are not viewed hopefully is shown by the quotation of the 4 1/2 per cent Preference at 24 and of the 5 per cent issue at 31. These prices of course are much below the highest touched in 1937. In some instances market values have been depressed of late by sales from Amsterdam and Paris, ostensibly due to uneasiness regarding the European political situation. Amsterdam sold, or tried to sell large lines of Royal Dutch Oil, the consequent fall in which weakened others in that group, particularly Shells. There is a suspicion, however, that the selling through Paris, Amsterdam or Brussels, was really on behalf of people operating from Vienna and was a sequel of the annexation of Austria by Germany. The fact should be emphasised, however, that markets generally are now so narrow that quite a moderate amount of buying or selling is likely to cause big movements in prices. Further some foreign securities are more or less nominal, so that if bonds are pressed for sale the seller may have to take an almost ridiculously low price.

Wileman's Brazilian Review

THE MIRROR OF BRAZILIAN BUSINESS

BRAZIL 100\$000

Subscription abroad £ 3.0.0d.

Payable in advance with order

LONDON PRODUCE NOTES

LONDON, April 1, 1938.

SUGAR. — The long awaited announcement by the International Sugar Council was issued at the end of last week. A meeting of the Council would be held on April 27, the delay having been due to the fact that ratification by participating countries had taken longer than expected. The statement reviewed the statistical position as it stands at present. A revised estimate of the requirements of the free markets has been prepared, which at 3,250,000 metric tons compared with 3,511,000 metric tons compiled last October. The reduction is largely due to the reduced estimate for the Far East resulting from the Sino-Japanese conflict, the consumption being estimated at 360,000 tons against the original 560,000 tons. The statement also gave the quota releases so far as 102,500 tons, in addition to those embodied in the Agreement. The total quotas for the current year has thus been reduced from 3,611,000 metric tons to 3,508,500 tons. It is anticipated that further releases will be notified to the Council shortly. The whole statistical position will be brought up to date before submission to the Council on April 27. The market advanced well at first helped by higher advices from New York, where a fair amount of activity developed in the world No. 4 C.O.B. On this side, however, the initial firmness was lost owing to the continued attitude of reserve of refiners. Raw sugar was again in plentiful supply and this forced prices down further while liquidation of May delivery on the futures market depressed the price of that position to below the 5/- per cwt. level. The tone was a little steadier latterly and it is probable that quiet conditions will exist until the meeting of the Council is held.

RUBBER. — The International Rubber Regulation Committee met on Tuesday last and after making a statement to the effect that the revised draft scheme for the renewal of the Agreement was now being submitted to the Governments concerned for ratification, the message went on to say that the next meeting of the Committee had been provisionally fixed for May 31. At that meeting, as now arranged, the quota for the third quarter of 1938 will be fixed. Although the most optimistic had hoped for a cut in the quota for April/June, particular disappointment was expressed that the Committee had postponed until as far ahead as May 31, the fixing of the export quota for July/Sept. If the Committee had made a decision on this question, the market would have known where it stood, and if the quota had been lowered it might have induced merchants and others to support the market until the reduction would become effective. As it is the uncertainty keeps business in check. New York was very bearish bringing London prices down as well while the failure of a Japanese merchant in Singapore contributed to nervous liquidation and "bear" selling. Smoked sheet spot, at one time was quoted no better than 5d. per lb. buyers, but short covering and profit taking was in evidence latterly and the price rallied to 5 3/8d. per lb.

TEA. — A much quieter tone ruled at the tea auctions. Common Indian teas declined 1/4d to 1/2d per lb. and an easier tendency was noticeable in mediums. Export demand was fairly good. Common Ceylon teas also marked a farthing per lb. decline while medium ruled 1/4 to 1/2d lower. High grown invoices generally showed a falling off in quality and prices were lower.

COCOA. — The Cocoa Commission of Inquiry started its labours on the Gold Coast and the evidence of the chiefs and farmers has been taken. The Commission has

SPEED is ECONOMY

TELEGRAPH
AND
TELEPHONE

VIA
WIRELESS

BRASIL ENGLAND

The
DIRECT Route
to all parts of the world.

CIA. RADIOTELEGRAPHICA
BRASILEIRA

gone on to Kumasi in Ashanti and will return to Accra later. The market continued quiet with only small fluctuations. Some anomalies with the Jan/March shipment contracts have arisen, one firm claiming that the "force majeure" clause should operate.

TIMBER. — The softwoods auction here was poorly attended, there being a larger offering of oddments than usual. Prices varied considerably according to the quality of the goods, but but some lines made satisfactory prices. Four or five lots of 2 X 4 fifth Kenil yellow realised £15 10s.; and two lots of 2 X 4 unsorted Swedish yellow, planed all round, £18 15s. whilst two lots of 2 X 2, made £20 10s. White Sea goods were prominent and sold at cheap rates.

FRUIT. — Prices again weaker; Californian, boxes, Navels, 150, 12s. 6d. to 13s. 6d.; 176, 12s. 9d. to 14s.; 200, 13s. 6d. to 14s.; 220, 13s. 6d. to 14s.; 252, 15s. 3d. to 15s. 6d.; 288, 15s. 9d. to 15s.; 324, 13s. 6d. to 14s.; Denia, Spain, bloods, 240, 13s. to 15s.; 300, 14s. to 16s.; 390, 14s. to 16s.; 504, 14s. to 15s.; Jaffa, 120, 9s. to 9s. 3d.; 144, 9s. 3d. to 9s. 6d.; 150, 10s. to 11s.; 180, 11s. to 12s. 6d.; 240, 11s. 6d. to 13s. Bananas steady; Canary 13s. to 17s. per crate; Brazilian and Jamaican 6s. to 7s. per box. Grapefruit — Large supplies lower prices; Jaffa, seedless, 9s. to 10s. 6d.; 95, 9s. to 11s. 6d. Imports from Brazil last week included 37,000 bunches of bananas.

HIDES. — Most descriptions have been steady but here and there a few concessions have been possible. Frigate hides are ruling on the basis of 4 1/2d. for B. A. ox, and 4 1/4d. for Rosario ox. The market for dry River Plates was neglected, B. A. Americanos were at 6 1/4d.; B. A. Anechos 6 1/4d.; B. A. Summers 5 1/4d.; B. A. Inseveribles 5 1/2d.; Sierra Cordobas 7d. and Cuyabanos at 6 1/4d., l. w. Africans were dull; dry first Capes were obtainable at 7d and seconds at 6d. per lb.

EXCHANGE

RATES FOR NOTES

CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks Sell	Buy
	1938 8th April	1938 8th April
London	87.380	85.880
N. York	17.600	17.300
Berlin	5.825	5.720
Paris	540	500
Brussels	2.971	—
B. Aires	4.550	4.280
Lisbon	795	—
Madrid	—	—
Milan	929	—
Montevideo	7.900	—
Zurich	7.000	—
Amsterdam	4.047	—
Japão	9.772	—

	Buy 1938 8th April	Sell 1938 8th April	Sell 1937 1st April
£ Sterling	104.500	105.000	103.700
\$ U. S. A.	21.000	21.150	20.850
\$ Canadá	20.500	21.000	20.500
Franc (France)	635	650	640
Franc (Belgium)	670	700	690
Franc (Swiss)	4.600	4.750	4.700
Mark (German)	4.000	4.600	4.800
Mark (Finnish)	350	420	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.500	4.600	4.550
Crown (Sweden)	5.100	5.350	5.250
Crown (Norway)	5.000	5.200	5.130
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	960	970	955
Florim (Holland)	11.000	11.500	11.300
Lei (Rumania)	—	—	—
Lira (Italy)	935	960	900
Peseta (Spain)	—	—	—
Peseta (Argentine)	5.150	5.250	5.150
Peso (Bolivia)	—	—	—
Peso (Chile)	700	750	770
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.100	8.800	8.900

LONDON RATES

London on: —	1938 8th April	1937 1st April
New YorkDollar	4.96.43	4.96.43
ParisFranc	152.25	162.55
BerlinMark	12.87½	12.36¾
AmsterdamFlorin	8.96%	8.96%
BrusselsBelga	29.48½	29.38½
BerneFranc	21.64¾	21.65%
LisbonEscudo	110.18	110.18
MadridPeseta	35.00	95.00
GenoaLira	94.30	94.30

MONEY MARKET

DISCOUNT RATES

	1938 8th April	1937 1st April
Bank of England	2%	2%
" France	3½%	3½%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16%
N/York Market	3/16%	3/16%



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: MONERÓ Peterson Int. Code 3rd. ed.

THE STOCK MARKET

Friday, 8th April 1938

		LONDON		1937	1938	1938	
		Sell	Buy	8th April	1st April	8th April	
Uniformisadas 5% . . .	—	—	803\$	Brazil Funding 185%	—	25.0.0	25.0.0
Reajustamento 8 %	—	—	—	Ditto, 1914 new	—	19.0.0	19.0.0
ex/juros	734\$	730\$	—	Conversion, 1910, 4%	—	7.10.0	7.10.0
Sundry issues bearer	805\$	804\$	—	Ditto, 1908, 5%	—	—	—
Ditto nom.	798\$	795\$	—	Federal District 5%	—	18.0.0	17.0.0
Ferrovias R a i l -	—	—	—	Anglo-South Am. Bk. Ltd. ord.	—	—	—
ways bonds	1:032\$	1:930\$	—	Brazilian Traction, ord.	—	8.25	8.87
Treasury Obligation	—	—	—	S. Paulo Coffee Estate Co. Ltd. 7%	—	22.0.0	25.0.0
(1921)	—	1:005\$	—	Cables Wireless Telg. Co. Ltd. 7%	—	59.0.0	67.10.0
Ditto 1930	—	1:025\$	—	West. Tel. Co. Ltd. 4% Dec. Slk. Red	—	101.0.0	102.0.0
Ditto 1932	—	1:028\$	—	Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.6	0.6.7½
Ditto 1937 %	—	897\$	—	Rio de Jan. City Imp. Co. Ltd., ord.	—	0.12.0	0.12.0
Rio, 100 4%	105\$	—	—	Imperial Chemical Ind. Ltd.	—	2.0.6	1.11.1½
Ditto, 1:000\$ 8%	—	840\$	—	S. Paulo Railway	—	42.0.0	35.0.0
O Minas 1:000\$ 7%	705\$	698\$	—	Leopoldina Ry, 6½% Term, Dec. 1933	—	11.0.0	10.0.0
Ditto, 200 5%	144\$	143\$5	—	Rio de Janeiro Flour Mills	—	0.19.6	0.19.6
Municipal Loan 6%	—	—	—	Bank of London & South America	—	5.5.0	5.7.6
1906	166\$	155\$	—	Royal Mail	—	—	—
Ditto, 1904, £ 20,	—	—	—	British War Loan 3½% 1927-47	—	101.7.6	102.15.0
nom.	435\$	—	—	Consols 2½%	—	73.15.0	74.12.6
Ditto bearer	455\$	—	—				
Ditto, 1914	150\$	—	—				
Ditto, 1917	—	154\$	—				
Ditto, 1920 bearer	—	154\$	—				
Dito, 1.999	—	168\$	—				
Dec. 1931 bearer	166\$	—	—				
Ditto, 2093	—	196\$	—				
Ditto Dec. 1.933 bearer	—	199\$	—				
Ditto Dec. 1.948	167\$5	—	—				
Ditto Dec. 3 254 0%	—	168\$	—				
Bello Horizonte	701\$	700\$	—				
Esp. Santo 1:000\$ 8%	—	—	—				
Ditto 1:000\$ 6%	—	—	—				
S. Paulo, Unif. 1:000\$	—	—	—				
8%	—	925\$	—				
Petropolis 200\$ 7%	—	180\$	—				
£	—	—	—				
Banks: —							
Bda Vista	—	—	—				
Brasil	353\$	345\$	—				
Mercantil	—	—	—				
Funcionarios	41\$	40\$	—				
Regional	—	30\$	—				
Portuguez nom.	—	—	—				
Portuguez bearer	90\$	—	—				
Comercio	215\$	212\$	—				
Railways:							
M. S. Jeronymo	137\$5	136\$	—				
Paulista	—	214\$	—				
S. Paulo-Rio Grande	100\$	—	—				
Insurance: —							
Providente	—	3:100\$	—				
União dos Varegistas	—	1:500\$	—				
Confiança	295\$	—	—				
Garantia	—	135\$	—				
Argos Fluminense	—	2:650\$	—				
Sagres	—	480\$	—				
Textiles: —							
Corcovado	—	80\$	—				
Cometa	—	100\$	—				
Nova America	310\$	—	—				
Brasil Industrial	400\$	—	—				
Manufatura	220\$	200\$	—				
America Fabril	310\$	—	—				
Petropolitana	220\$	—	—				
Progresso Industrial	—	350\$	—				
Alliança	300\$	220\$	—				

NEW YORK

	8th April	1st April	8th April
American & Foreign Power Co., In	—	2.37	—
American Telephone & Telegraph Co.	—	113.50	126.00
Armour & Co. of Illinois "A" Stock	—	4.00	4.75
Atlantic Refining Co.	—	18.00	18.50
Corn Products	—	55.00	18.25
Electric Bond & Share Co.	—	5.00	6.00
Brazilian Traction L. & P. Co., Ltd.	—	8.50	8.87
General Electric Company	—	29.12	32.00
General Motors Company	—	26.37	30.12
Internat'l Business Machines Corp.	—	131.50	—
Lone Star Cement	—	26.75	32.00
International Harvester Co.	—	54.50	56.00
Radio Corporation of America	—	5.00	5.87
Standard Oil Co. of New Jersey	—	41.00	41.75
Texas Company	—	34.00	37.00
United States Steel Corp.	—	40.75	42.87
Westinghouse Electric & Manuf. Co.	—	66.12	71.25
American Tobacco	—	59.00	—
Eastman Kodak Co.	—	125.00	127.00
Chrysler Corporation	—	38.75	42.50
Chase National Bank, N. Y.	—	25.00	29.00
National City Bank, N. Y.	—	20.00	23.00
Royal Bank of Canada	—	169.00	171.00

Sundry: —

Mestre & Blattgé	210\$	207\$
Docas de Santos nom.	—	230\$
Docas de Santos bearer	252\$	250\$
Cervejaria Brahma	—	450\$
Sul Mineira de Elec- tricidade (Ord.)	—	220\$
Bellas Artes	205\$	200\$
Expresso Federal pref	208\$	—
Serviços Hollerith nom.	—	1:190\$
Mercado Municipal	—	240\$

Debentures: —

Mercado Municipal	212\$	—
Tecido Alliança	210\$	210\$
Docas de Santos	—	192\$
Docas da Bahia	—	45\$
Usinas Nacionaes	208\$	—
Bellas Artes	—	204\$
A. Paulista	—	205\$
Edificadora	140\$	—
Progresso e Ind. do Brasil	207\$	—
Manufatura	200\$	192\$
Federal de Fundação	—	200\$
Nova America	—	1:030\$

YOU MUST HAVE
A COPY OF



OBTAINABLE AT
ROYAL MAIL OFFICES
PRICE 10\$000

THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	2nd April	1,708,000\$	2.75d.	£ 19,571	£ 255,884
1937	3rd Incr. X X	2,019,000\$	3.03d.	£ 25,490	£ 304,242
	Decr. X X	311,000\$.28d.	£ 5,919	£ 48,358

Value of Coffee Cleared for Foreign Ports
Week ending April, 2, 1938 — In bags of 60 kilos

PORTS	APR. 2		MAR. 26		CROP TO APR. 2, 1938	
	Bags	£	Bags	£	Bags	£
Rio	56638	28064	116621	58538	1679268	1569352
Santos	275553	221370	261560	208806	6096401	7154404
TOTAL	332191	252434	378181	267394	7775669	9023756

COFFEE STATISTICS
ENTRIES

Week ending April, 2, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Apr. 2 1938	Mar. 26 1938	
RIO:			
By Central and Leopoldina R'y	40990	37214	1510775
Coastwise	—	187	7025
Warehouses	32392	28019	468584
TOTAL	73382	65420	1986384
Total Santos	303599	148377	6725651
Total - Rio & Santos	376981	213797	8712035

The total entries by different S. Paulo Railways for the crop to April, 2, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	2,836,296	3,728,960	6,565,256	6,725,651

COFFEE LOADED (EMBARQUES)

Week ending April, 2, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Apr. 2 1938	Mar. 26 1938	
Rio	72356	58587	1869499
Santos	320660	75342	6404105
Total - Rio & Santos	393025	133929	8273604

SALES OF COFFEE (DECLARED)

Week ending April, 2, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Apr. 2 1938	Mar. 26 1938	
Rio	34296	30635	744828
Santos	137000	41000	2967000
Total - Rio & Santos	171296	71635	3711828

COFFEE SAILED

Week ending April, 2, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	9670	42329	1892	4639	—	—	58530	1734512
Santos	141034	132163	—	2356	—	—	275553	6099265
TOTAL	150704	174492	1892	6995	—	—	334083	7833777

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Mar., 26, 1938	680,275
Entries during week ended Apr., 2, 1938	73,382
Loaded (Embarques) for week ended Apr., 2, 1938	753,657
Local consumption week ended Apr., 2, 1938	72,356
Stock at Rio on Apr., 2, 1938	678,011
Santos Stock on Mar., 26, 1938	2,245,540
Entries for week ended Apr., 2, 1938	393,599
Loaded (Embarques) during for week ended, Apr., 2, 1938	2,549,139
Stock at Santos on Apr., 2, 1938	2,158,197
Stock at Rio and Santos on Apr., 2, 1938	2,846,298
Stock at Rio and Santos on Mar., 26, 1938	2,925,815

NOTE — In the Rio stock, 210 bags, have been included by D. N. C.
From the Santos stock 60,273 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock, 1st April, 1938	18,530
Entries during week ending 8th April, 1938	1,850
Available	20,380
Clearances during week:	
To the U. S.	—
To the Europe	798
To Elsewhere	798
Bahia Stock, on 8th April, 1938	19,591

COFFEE PRICES CURRENT

Rio de Janeiro, 8th April 1938

COFFEE SERVICE	2	4	5	6	7	8
Rio spot N.° 7	108800	108300	108600	Holiday	108600	108500
Santos spot N.° 4	188600	188600	188600	Holiday	188600	188600
New York Rio spot N.° 6	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
" " " " N.° 7	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
" " Santos " N.° 4	67/8	67/8	67/8	67/8	67/8	67/8
" " " " N.° 7	57/8	57/8	57/8	57/8	57/8	57/8
May	4.06	4.06	4.05	4.13	4.09	4.00
July	3.93	3.93	3.94	3.92	3.82	3.93
September	3.88	3.88	3.86	3.83	3.79	3.82
December	3.88	3.88	3.86	3.83	3.79	3.82
Sales	Nil	Nil	5,000	5,000	15,000	5,000
Havre futures	171 3/4	170	167	165 1/2	166 3/4	164 3/4
May	173	171 1/4	168 1/4	167	167 3/4	166
July	175 1/4	173 1/4	171	169 3/4	169 1/2	168
September	176 3/4	176 1/2	174	172 1/2	172 1/2	171 1/4
December	6,000	7,000	20,000	27,000	7,000	14,000
Sales	30	30	30	30	30	30
Hamburg futures	29	29	29	29	29	29
May	28	28	28	28	28	28
July	28	28	28	28	28	28
September	Nil	Nil	Nil	Nil	Nil	Nil
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE MANIFESTS
RIO DE JANEIRO

MAR. 17th

"JAMAIQUE"

Havre

Pinto Lopes & Cia	2,500
Castro Silva & Cia	1,875
Cia. Nac. Comercio de Café	1,312
Theodor Wille & Cia, Ltd	425
E. G. Fontes & Cia	250

Dunkirk

Castro Silva & Cia	1,250
Cia. Nac. Comercio de Café	125
E. G. Fontes & Cia	62

Antwerp

Cia. Nac. Comercio de Café	500
----------------------------	-----

Total

8,299

MAR. 17th

"HERAKLES"

Helsingfors

Theodor Wille & Cia, Ltd	1,542
Mc. Kinlay S/A	550
Vivacqua Irmãos S/A	500
A. Jabour & Cia	350

Abo

Theodor Wille & Cia, Ltd	300
Castro Silva & Cia	150
Cia. Nac. Comercio de Café	125
Sinner & Cia, Ltd	125
A. Jabour & Cia	100

Kotka

A. Jabour & Cia	575
-----------------	-----

Wiborg

A. Jabour & Cia	250
Ornstein & Cia	100
Theodor Wille & Cia, Ltd	70
Pinto Lopes & Cia	50

Raumo

Theodor Wille & Cia, Ltd	25
A. Jabour & Cia	25

Wasa

A. Jabour & Cia	325
-----------------	-----

Gdynia

A. Jabour & Cia	62
-----------------	----

Dantzig

Leon Israel Co S/A	125
--------------------	-----

Total

5,340

MAR. 17th

"WEST CALUMB"

Jacksonville

Marcellino Martins Filho & C.	250
-------------------------------	-----

Norfolk

Castro Silva & Cia	250
A. Jabour & Cia	25

Baltimore

Abreu & Filhos	500
----------------	-----

Total

1,025

MAR. 19th

"SOUTHERN PRINCE"

New York

A. Sion & Cia	1,000
Leon Israel Co S/A	1,000
Castro Silva & Cia	1,000
Theodor Wille & Cia, Ltd	250

Total

3,250

MAR. 19th

"CONTE GRANDE"

Genoa

Vertes & Cia	170
Pinto Lopes & Cia	150
Luigi Bozzo di Erminio	125

Alexandria

Ornstein & Cia	1,125
Marcellino Martins Filho & C.	500
Theodor Wille & Cia, Ltd	250

Limassol

E. G. Fontes & Cia	62
--------------------	----

Famagusta

E. G. Fontes & Cia	63
--------------------	----

Githion

E. G. Fontes & Cia	30
--------------------	----

Salonia

E. G. Fontes & Cia	63
--------------------	----

Pireus

E. G. Fontes & Cia	157
--------------------	-----

Alexandretta

Sinner & Cia, Ltd	250
-------------------	-----

Mitillene

Sinner & Cia, Ltd	125
-------------------	-----

Chalkis

Sinner & Cia, Ltd	63
-------------------	----

Galatz

Ornstein & Cia	205
----------------	-----

Total

3,338

MAR. 20th

"INDHER"

Antwerp

Marcellino Martins Filho & C.	1,257
A. Jabour & Cia	1,200
Felix Fonseca	125
Theodor Wille & Cia, Ltd	125
E. G. Fontes & Cia	100

Total

2,807

DELTA LINE

"FLOATING BUNGALOWS"

Owned and Operated by

Mississippi Shipping Co. Inc

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

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound

"DELVALLE" April 13 1938
"DELNORTE" May 4 1938

Northbound

"DELSUD" April 23 1938
"DELVALLE" May 14 1938

For further particulars apply to

American Steamship Agencies Co. Inc.

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

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"

MAR. 21st	MAR. 22nd	MAR. 20th
"DELRIO"	"NORGE"	"ALCYONE"
New Orleans	Buenos Aires	Rotterdam
Leon Israel Co S/A 2,400	Ornstein & Cia 650	E. G. Fontes & Cia 929
E. G. Fontes & Cia 2,250	Castro Silva & Cia 500	Cia. Nac. Comercio de Café 194
Cia. Comm. de Café M. Gernes 250	Marcellino Martins Filho & C. 304	Ornstein & Cia 188
Cia. Nac. Comercio de Café 125	Me. Kinlay & Cia 100	Hard, Rand & Cia 125
Marcellino Martins Filho & C. 120		Theodor Wille & Cia, Ltd 125
Total 5,145	Rosario	Sinner & Cia, Ltd 125
	Ornstein & Cia 1,350	Naumann Gepp & Cia, Ltd 100
MAR. 22nd	Marcellino Martins Filho & C. 860	Silvain Eliakim 0
"TUVA"	Me. Kinlay S/A 575	
Havre	Total 4,339	Hamburg
A. Jabour & Cia 250		Cia. Nac. Comercio de Café 125
Marcellino Martins Filho & C. 125	MAR. 22nd	Total 1,97
Antuerpia	"POCONE"	
Cia. Armazens Geraes 225	New York	"BAGE"
Turku	Marcellino Martins Filho & C. 250	Lisbon
Marcellino Martins Filho & C. 125		Mario Telles & Cia 800
Helsinki	MAR. 23rd	Leixões
Marcellino Martins Filho & C. 300	"HIGHLAND PRINCESS"	Mario Telles 350
Vilipuri	Lisbon	Me. Kinlay & Cia 570
Marcellino Martins Filho & C. 225	Fraga Irmão & Cia 1,000	Leon Israel Co S/A 150
Kotka	Theodor Wille & Cia, Ltd 100	Ornstein & Cia 125
Marcellino Martins Filho & C. 125	Me. Kinlay S/A 55	A. Jabour & Cia 110
Total 1,375	Total 1,155	Havre
		Pinto Lopes & Cia 3,500
		Ornstein & Cia 1,250
		Cia. Comm. de Café M. Gernes 875
		Felix Foseen S/A 390
		M. Jabour & Cia 250

Antwerp	
Mc. Kinlay & Cia	125
Rotterdam	
Ornstein & Cia	311
Total	8.806

MAR. 26th	
"WATERLAND"	
Hamburg	
Sinner S/A	189
Theodor Wille & Cia, Ltd	63
Amsterdam	
Theodor Wille & Cia, Ltd	6.033
Mc. Kinlay & Cia	376
Cia. Nac. Comercio de Café	334
E. G. Fontes & Cia	250
Sinner S/A	57
Total	7.295

MAR. 28th	
"HIGHLAND PATRIOT"	
Montevideo	
Vivacqua Irmãos S/A	300
MAR. 29th	
"PARA"	
Helsinki	
Vivacqua Irmãos S/A	175
Mc. Kinlay S/A	75
Wasa	
Vivacqua Irmãos S/A	400
Kotka	
Vivacqua Irmãos S/A	450
Wiborg	
Vivacqua Irmãos S/A	375
Leon Israel Co S/A	63
Oslo	
Mc. Kinlay S/A	250
Ornstein & Cia	138
Total	1.926
Total Overseas	56.638

COFFEE MANIFESTS SANTOS

MAR. 16th

"HERAKLES"

Helsinki	
Leon Israel Co S/A	700
Theodor Wille & Cia, Ltd	500
Soc. Mogyana Export, Ltd	125
Naumann, Gepp & Cia, Ltd	63
Dantzic	
Naumann, Gepp & Cia, Ltd	113
Hard, Rand & Cia	63
Theodor Wille & Cia, Ltd	40

Wiborg	
Vivacqua Irmãos S/A	65
Total	1.669

MAR. 16th

"SOUTHERN PRINCE"

New York	
Theodor Wille & Cia, Ltd	5.776
Ray Deininger & Cia, Ltd	4.608
Naumann, Gepp & Cia, Ltd	1.875
H. La Domus & Cia	1.625
Almeida Prado & Cia	1.250
Hard, Rand & Cia	1.250
Cia Leme Ferreira	1.225
Martins, Gregory & Cia, Ltd	1.000
Junqueira, Meirelles & Cia	900
Cia Prado Chaves	750
Exp. Café Brasil, Ltd	685
Nioac & Cia, Ltd	625
E. Johnston & Cia, Ltd	600
Lima, Nogueira & Cia	600
Cia Paulista de Exportação	500
Sampaio Bueno & Cia	500
A. Sion & Cia	410
Ferreira da Silva & Cia	390
Exp. Rubiac, Ltd	250
Mellão, Nogueira & Cia	250
Soc. Nacional Export, Ltd	250
Zander & Cia, Ltd	250
Luiz Ferreira & Cia	120
Total	25.089

MAR. 16th

"RODNEY STAR"

Buenos Aires	
Lima, Nogueira & Cia	675
A. Sion & Cia	400
Eugenio Teuber	372
Barrés, Penteadó & Cia	171
Zander & Cia, Ltd	98

Rosario	
Lima, Nogueira & Cia	37
Total	2.006

MAR. 16th

"WEST CALUMB"

Baltimore	
Lima, Nogueira & Cia	1.250
Exp. Café Brasil, Ltd	500

Nioac & Cia, Ltd	506
Hard, Rand & Cia	506
Theodor Wille & Cia, Ltd	250
E. Johnston & Cia, Ltd	250
Vidigal, Prado & Cia	250
Cia Paulista de Exportação	250
Naumann, Gepp & Cia, Ltd	250
Ferreira da Silva & Cia	250

Norfolk	
Junqueira, Meirelles & Cia	875
Theodor Wille & Cia, Ltd	750
Almeida Prado & Cia	625
Cia Leme Ferreira	500
E. Johnston & Cia, Ltd	375
Cia Prado Chaves	250
Franco, Soares & Cia	250
Camargo Pacheco & Cia, Ltd	250

Jacksonville	
Cia Prado Chaves	250
Total	8.375

MAR. 17th

"INDIER"

Antwerp	
Hard, Rand & Cia	17.457
Lima, Nogueira & Cia	2.277
Cia Leme Ferreira	1.500
Theodor Wille & Cia, Ltd	1.400
Naumann, Gepp & Cia, Ltd	1.225
H. La Domus & Cia	1.125
Junqueira, Meirelles & Cia	420
J. M. Hafers & Cia, Ltd	325
Soc. Mogyana Export, Ltd	250
Almeida Prado & Cia	250
J. G. Martins & Cia, Ltd	188
Sampaio Bueno & Cia	125
Luiz Ferreira & Cia	125
Total	26.775

MAR. 17th

"TUVA"

Havre	
Franco, Soares & Cia	1.500
Vidigal, Prado & Cia	500
Luiz Ferreira & Cia	500
H. La Domus & Cia	500
Soc. Mogyana Export, Ltd	350
Lima, Nogueira & Cia	218
Cia Paulista de Exportação	125

Dunkirk	
Vidigal, Prado & Cia	500
Franco, Soares & Cia	250
Total	4.477

MAR. 17th

"NORDSTJERNAN"

Stockholm	
Soc. Nacional Export, Ltd	1.850
Lima, Nogueira & Cia	1.125
Theodor Wille & Cia, Ltd	1.000
Cia Paulista de Exportação	600
Junqueira, Meirelles & Cia	500
E. Johnston & Cia, Ltd	490
H. La Domus & Cia	375
Martins, Gregory & Cia, Ltd	250
Soc. Mogyana Export, Ltd	310

WILEMAN'S

Brazilian Review

CIRCULATES

in 33 different countries

THE STANDARD PUBLICATION
FOR BRAZILIAN STATISTICS

quoted by Government Departments
the world over

Almeida Prado & Cia	250
Hard, Rand & Cia	250
Cia Leme Ferreira	125
Exp. Café Brasil, Ltd	250
Sampaio Bueno & Cia	125
Cia Prado Chaves	125

Gotenburg

Theodor Wille & Cia, Ltd	1,225
Almeida Prado & Cia	75
Soc. Nacional Export, Ltd	500
Cia Paulista de Exportação	375
Soc. Mogyana Export, Ltd	4
Junqueira, Meirelles & Cia	375
Lima, Nogueira & Cia	250
H. La Domus & Cia	25
Nioac & Cia, Ltd	175
Exp. Café Brasil, Ltd	125
Hard, Rand & Cia	125
Naumann, Gepp & Cia, Ltd	75
J. G. Martins & Cia, Ltd	75

Gefle

Junqueira, Meirelles & Cia	750
Leon Israel Co S/A	500
Theodor Wille & Cia, Ltd	250
Soc. Nacional Export, Ltd	125
Almeida Prado & Cia	125
H. La Domus & Cia	125
Exp. Café Brasil, Ltd	125
Soc. Mogyana Export, Ltd	125

Helsingborg

Hard, Rand & Cia	500
Lima, Nogueira & Cia	399
Sampaio Bueno & Cia	250
Almeida Prado & Cia	125
Cia Prado Chaves	125
Soc. Mogyana Export, Ltd	1

Malmoe

Almeida Prado & Cia	900
Junqueira, Meirelles & Cia	250
Soc. Nacional Export, Ltd	125
Lima, Nogueira & Cia	125

Sundsvall

Soc. Nacional Export, Ltd	125
Theodor Wille & Cia, Ltd	125
Cia Paulista de Exportação	125
Hard, Rand & Cia	125

Ahús

Junqueira, Meirelles & Cia	500
--------------------------------------	-----

Varberg

Almeida, Prado & Cia	250
Soc. Nacional Export, Ltd	125

Norrkoping

Soc. Nacional Export, Ltd	250
-------------------------------------	-----

Kalmar

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

Carlskrona

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

MAR. 18th

Total	20,308
-----------------	--------

"CAP ARCONA"

Hamburg

Theodor Wille & Cia, Ltd	2,320
Cia Prado Chaves	761
Hard, Rand & Cia	541
Almeida Prado & Cia	500
Hermann Gath & Cia	462
J. M. Hafers & Cia, Ltd	351
Exp. Café Brasil, Ltd	350
Sampaio Bueno & Cia	327
Soc. Mogyana Export, Ltd	247
Leon Israel Co S/A	203
Junqueira, Meirelles & Cia	125
Cia Paulista de Exportação	125
E. Johnston & Cia, Ltd	101
Raphael Sampaio & Cia	100
Naumann, Gepp & Cia, Ltd	44

Bremen

Lima, Nogueira & Cia	326
Cia Prado Chaves	250
Exp. Café Brasil, Ltd	233
Theodor Wille & Cia, Ltd	132
J. G. Martins & Cia, Ltd	125
Almeida Prado & Cia	120
Sampaio Bueno & Cia	108

Gefle

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

Stockholm

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

Gotenburg

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

Total

8,226

MAR. 18th

"CONTE GRANDE"

Genoa

Barros Pentado & Cia	2,655
Peirone & Cia	1,900
Cia Leme Ferreira	1,927
Rebello, Alves & Cia	485
Leon Israel Co S/A	279
Cia Prado Chaves	122
Valinotti & Cia	100

Alexandria

Theodor Wille & Cia, Ltd	812
Hard, Rand & Cia	250
E. Johnston & Cia, Ltd	125

Alexandretta

Theodor Wille & Cia	251
-------------------------------	-----

Total

7,997

MAR. 19th

"DEL RIO"

New Orleans

American Coffee Corp.	5,000
Ray Deininger & Cia, Ltd	3,820
Junqueira, Meirelles & Cia	3,150
Hard, Rand & Cia	2,075
Mellão, Nogueira & Cia	2,825
Zander & Cia, Ltd	2,600
Leon Israel Co S/A	2,392
Lima, Nogueira & Cia	2,333
Martins, Gregory & Cia, Ltd	2,250
Nioac & Cia, Ltd	2,125
Cia Prado Chaves	1,875
Sampaio Bueno & Cia	1,750
Almeida Prado & Cia	1,317
Cia Leme Ferreira	1,250
Cia Paulista de Exportação	1,250



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
"EQUATOR"	April 19	April 21	April 29
"AURA"	May 13	May 15	May 17

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.

Theodor Wille & Cia, Ltd . . .	1.175
E. Johnston & Cia, Ltd . . .	1.125
B. Gonçalves & Cia, Ltd . . .	1.000
Exp. Rubiac, Ltd	750
Franco, Soares & Cia	700
Camargo Pacheco & Cia, Ltd . . .	625
H. La Domus & Cia	525
Rebello, Alves & Cia	500
Ferreira da Silva & Cia	500
Naumann, Gepp & Cia, Ltd . . .	475
Luiz Ferreira & Cia	250
J. G. Martins & Cia, Ltd	250
S. A. Marques Ferreira	125

Houston

Hard, Rand & Cia	10.850
Almeida Prado & Cia	2.500
E. Johnston & Cia, Ltd	750
Leon Israel Co S/A	500
Theodor Wille & Cia, Ltd	250
Cia Paulista de Exportação	188
H. La Domus & Cia	175
Mellão, Nogueira & Cia	125
S. A. Marques Ferreira	125
Camargo Pacheco & Cia, Ltd	125
Cia Leme Ferreira	100

Total 50.609

MAR. 19th

"POCONE"

New York

American Coffee Corp.	5.000
Exp. Rubiac, Ltd	1.250

Philadelphia

Franco, Soares & Cia	250
--------------------------------	-----

Total 6.500

MAR. 21st

"ALCYONE"

Rotterdam

Theodor Wille & Cia, Ltd	3.527
Hard, Rand & Cia	2.607
Cia Prado Chaves	1.688
Almeida Prado & Cia	882
Junqueira, Meirelles & Cia	750
B. Gonçalves & Cia, Ltd	500
H. La Domus & Cia	375
E. Johnston & Cia, Ltd	341
Martins, Gregory & Cia, Ltd	340
Zander & Cia, Ltd	250
Leon Israel Co S/A	188
Soc. Nacional Export, Ltd	63
J. G. Martins & Cia, Ltd	60
Soc. Mogyana Export, Ltd	54

Hamburg

Theodor Wille & Cia, Ltd	776
J. G. Martins & Cia, Ltd	437
Sampaio Bueno & Cia	277
Hard, Rand & Cia	250
Naumann, Gepp & Cia, Ltd	250
Soc. Mogyana Export, Ltd	114
Cia Prado Chaves	63
J. M. Hafers & Cia, Ltd	63
Martins, Gregory & Cia, Ltd	63

Total 13.919

MAR. 22nd

"BAGE"

Havre

Nioac & Cia, Ltd	2.400
Hard, Rand & Cia	1.500
Vidigal, Prado & Cia	750
Camargo Pacheco & Cia, Ltd	750
Cia Paulista de Exportação	276
Exp. Rubiac, Ltd	250

Hamburg

Theodor Wille & Cia, Ltd	1.000
Soc. Mogyana Export, Ltd	511
Luiz Ferreira & Cia	500
Exp. Café Brasil, Ltd	500
Hard, Rand & Cia	200
Leon Israel Co S/A	200
Sampaio Bueno & Cia	200
S. A. Levy	100

Antwerp

Lima, Nogueira & Cia	125
Naumann, Gepp & Cia, Ltd	50

Leixões

Cioffi, Guerra & Cia, Ltd	150
-------------------------------------	-----

Total 9.432

MAR. 22nd

"AFRIC STAR"

Buenos Aires

Franco, Soares & Cia	500
Cioffi, Guerra & Cia, Ltd	50

Total 550

MAR. 23rd

"MONTE ROSA"

Hamburg

Theodor Wille & Cia, Ltd	3.338
Cia Prado Chaves	2.402
Sampaio Bueno & Cia	2.000
Naumann, Gepp & Cia, Ltd	1.314
J. M. Hafers & Cia, Ltd	1.150
Lima, Nogueira & Cia, Ltd	1.000
Almeida Prado & Cia	755
Soc. Mogyana Export, Ltd	551
J. G. Martins & Cia, Ltd	522
Luiz Ferreira & Cia	495
B. Gonçalves & Cia, Ltd	350
Hermann Gath & Cia	125
Hard, Rand & Cia	125
A. Sion & Cia	169
Rebello, Alves & Cia	160

Bremen

Exp. Café Brasil, Ltd	1.900
Soc. Mogyana Export, Ltd	496
Theodor Wille & Cia, Ltd	259
Barros Camargo & Cia, Ltd	125

Total 16.237

MAR. 23rd

"PAN AMERICA"

New York

American Coffee Corp.	6.200
Almeida Prado & Cia	3.826

Theodor Wille & Cia, Ltd	3.597
Ray Deininger & Cia, Ltd	2.242
Cia Leme Ferreira	1.600
Naumann, Gepp & Cia, Ltd	1.125
Ferreira da Silva & Cia	944
Exp. Café Brasil, Ltd	874
Exp. Rubiac, Ltd	750
H. La Domus & Cia	500
Sampaio Bueno & Cia	500
Zander & Cia, Ltd	287
Barros Camargo & Cia	250
Mellão, Nogueira & Cia	250
Lima, Nogueira & Cia	250
A. Sion & Cia	248
Nioac & Cia, Ltd	150
Cia Prado Chaves	91

Total 23.684

MAR. 25th

"YAMABIKO MARU"

Portland

Naumann, Gepp & Cia, Ltd	250
------------------------------------	-----

San Pedro

(Los Angeles)

Hard, Rand & Cia	100
----------------------------	-----

Total 350

MAR. 25th

"LALANDE"

New York

American Coffee Corp.	5.000
Mellão, Nogueira & Cia	4.000
Cia Paulista de Exportação	2.801
Theodor Wille & Cia, Ltd	1.500
Cia Leme Ferreira	1.250
Exp. Rubiac, Ltd	625
Ray Deininger & Cia, Ltd	500
Naumann, Gepp & Cia, Ltd	251
Lima, Nogueira & Cia	250
Barros, Camargo & Cia	250

Total 16.427

MAR. 25th

"WATERLAND"

Amsterdam

Theodor Wille & Cia, Ltd	6.187
H. La Domus & Cia	3.500
Hard, Rand & Cia	2.625
Cia Leme Ferreira	1.000
Martins, Gregory & Cia, Ltd	875
Naumann, Gepp & Cia, Ltd	516
Soc. Mogyana Export, Ltd	458
Junqueira, Meirelles & Cia	314
J. M. Hafers & Cia, Ltd	389
Cia Prado Chaves	250
Leon Israel Co S/A	250
J. G. Martins & Cia, Ltd	62

Hamburg

Theodor Wille & Cia, Ltd	250
Nioac & Cia, Ltd	250

Reykjavik

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

Total 17.051

MAR. 26th

"PRINCESS GIOVANNA"

Genoa	
Cia Leme Ferreira	665
Nienc & Cia, Ltd	342
Ferreira da Silva & Cia	319
Soc. Mogyana Export, Ltd	118
Peirone & Cia	18

Naples

Depart. Nacional do Café	4,000
Soc. Mogyana Export, Ltd	322
Peirone & Cia	262

Total	6,046
Total Overseas	275,553

MEAT

MEAT CLEARANCES DURING WEEK ENDING 18th MARCH, 1938 (Per Destination)

MARCH, 11th

"BARONESA"

London	
Armour Corp. Chilled beef	237,844
Armour Corp. Frozen offal	37,072
Frig. Wilson Frozen offal	39,790

MARCH, 14th

"SULTAN STAR"

London	
Frig. Wilson Chilled beef	217,628
Frig. Wilson Boneless beef	10,390
Frig. Wilson Cured pork	32,300
Frig. Wilson Frozen offal	21,609
Frig. Anglo Chilled beef	217,373
Frig. Anglo Frozen offal	67,526
Frig. Anglo Pork cuts	16,559

MARCH, 15th

"CAMPANA"

Genoa	
Frig. Anglo Frozen beef	62,847

MARCH, 15th

"JAMAIQUE"

Havre	
Frig. Anglo Frozen beef	8,187

Antwerp

Frig. Wilson Frozen beef	80,954
Armour Corp Frozen beef	40,642

Total	1,121,015
--------------	------------------

MEAT CLEARANCES DURING WEEK ENDING 25th MARCH, 1938 (Per Destination)

March 19th

"MAR BIANCO"

Genoa	
Armour Corp Frozen beef	511,912
Frig. Wilson Frozen beef	14,136

Frig. Wilson Frozen offal	1,286
Frig. Anglo Frozen offal	1,980

Gilbratar

Frig. Anglo Frozen offal	2,206
Frig. Anglo Frozen beef	4,238

MARCH, 20th

"ANDALUCIA STAR"

London

Frig. Anglo Chilled beef	277,330
Frig. Anglo Frozen offal	72,812
Frig. Anglo Pork cuts	2,760
Frig. Anglo Preserved	12,155
Frig. Wilson Chilled beef	230,150
Frig. Wilson Pork cuts	24,745
Frig. Wilson Frozen offal	15,225

MARCH, 22nd

"HIGHLAND PRINCESS"

London

Armour Corp Chilled beef	169,671
Armour Corp Frozen offal	34,954
Armour Corp Smoky pork	14,243

MARCH, 23rd

"PRINCESA"

Liverpool

Frig. Wilson Frozen offal	79,565
-------------------------------------	--------

MARCH, 25th

"YAMABIKO MARU"

Manila

Frig. Anglo Preserved	47,174
---------------------------------	--------

Total	1,537,546
--------------	------------------

FRUIT

CLEARANCES DURING WEEK ENDING 18th MARCH, 1938 Confirmation of Santos Fruit

From Santos

BANANAS IN BUNCHES

MARCH, 14th

"SULTAN STAR"

London	6,007
------------------	-------

São Sebastião

BANANAS IN BUNCHES

MARCH, 14th

"SULTAN STAR"

London	24,215
------------------	--------

CLEARANCES DURING WEEK ENDING 25th MARCH, 1938 Confirmation of Santos Fruit

From Santos

BANANAS IN BUNCHES

MARCH, 20th

"ANDALUCIA STAR"

London	11,224
------------------	--------

MARCH, 21st

"HIGHLAND PRINCESS"

London	11,153
------------------	--------

MARCH, 23rd

"PRINCESA"

Liverpool	3,895
---------------------	-------

MARCH, 25th

"WATERLAND"

Hamburg	10,000
Amsterdam	3,724

ORANGES IN CASES

MARCH, 25th

"WATERLAND"

Amsterdam	2,500
---------------------	-------

São Sebastião

BANANAS IN BUNCHES

MARCH, 21st

"ANDALUCIA STAR"

London	19,621
------------------	--------

CLEARANCES DURING WEEK ENDING 1st APRIL, 1938 Confirmation of Santos Fruit

From Santos

BANANAS IN BUNCHES

MARCH, 27th

"DUQUESA"

London	13,526
------------------	--------

MARCH, 30th

"ASTRIDA"

Antwerp	2,547
Hamburg	5,503

ORANGES IN CASES

MARCH, 27th

"DUQUESA"

London	1,006
------------------	-------

MARCH, 30th

"ASTRIDA"

Antwerp	5,950
-------------------	-------

APRIL, 2nd

"ALMANZORA"

Southampton	500
-----------------------	-----

RUBBER

The Movements of Rubber in port of Pará during week ending, 25th Mar., 1938 was follows:

Stock, on 18th Mar., 1938	7.045.569
Entries, during week 25th Mar., 1938 ..	986.573

Available	8.032.142
------------------------	-----------

Clearances during week

To Europe	668.000	
To the U. S.	127.851	
To the Others	38.440	834.291

Stock on Mar., 25th 1938	7.197.851
---------------------------------------	-----------

Spot Rubber was quoted at Pará on Mar., 25th 1938 was follows, per kilo:

Island	3\$100
Sertão Fine	1\$800
Sernamby Island	2\$700
Sernamby Sertão	1\$600
Caucho	1\$800

The movement of Rubber in port of Pará during week ending, 1st April, 1938 was follows:

Stock, on 25th March 1938	7.197.851
Entries during week 1st April, 1938 .. .	142.357

Available	7.340.208
------------------------	-----------

Clearances during week

To Europe	—	
To the U. S.	34.328	34.328
To the Others	—	

Stock on April 1st 1938	7.305.980
--------------------------------------	-----------

Spot Rubber was quoted at Pará on April 1st 1938 was follows per kilo:

Island	2\$800
---------------------	--------

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
Pacific	—	13th Apr.
Colombia	—	27th Apr.
Argentina	23rd Apr.	19th May
Nordstjernan	9th May	—
Uruguay	29th May	24th June
Chile	6th June	14th July
Colombia	18th June	21st July
Pacific	3rd July	—
Brasil	4th July	4th August

MOTOR — VESSEL
"ARGENTINA"
due to sail on the 23rd inst. for
SANTOS, MONTEVIDEO AND BUENOS AIRES

MOTOR — VESSEL
"PACIFIC"
due to sail on the 13th April from Angra dos Reis —
for Victoria, Bahia, Gothenburg, Helsingborg,
Malmo, Gdynia 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
Guendeville & 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 1° de Março, 117 — Phones: 23-2896 & 23-3337
RIO DE JANEIRO

Sertão Fine	1\$800
Sernamby Island	2\$500
Sernamby Sertão	1\$500
Caucho	1\$800

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Feb. 24	"	"	Bremen	1.488	279.227
" 24	"	"	Hamburg	1.339	250.282
" 25	Santos	Tara	Liverpool	602	106.444
" 26	"	Belgrano	Hamburg	253	41.411
" 26	"	"	Bremen	589	103.711
Feb. 26	Natal	Natal	Leixões	596	111.520
" 26	Fortaleza	Hanselm	Hamburg	1.219	225.500
" 26	"	"	Trieste	61	11.313
" 26	"	"	Gdynia	120	22.542
" 27	"	Crispin	Havre	134	21.818
" 27	"	Santos Maru'	Kobe	518	88.826
Mar. 2	Pernambuco	Bore VIII	Gdynia	192	34.649
" 3	Maceió	Rod. Alves	Rotterdam	277	46.108
" 3	"	"	Havre	29	5.564
" 7	Santos	Arizona Maru'	Kobe	1.051	179.567
" 7	"	"	Osaka	1.307	227.327
Mar. 2	Pernambuco	Bore VIII	Gdynia	192	34.649
" 2	Maranhão	Polycarp	Dunkirk	2.100	369.322
" 3	I. Cajueiro	Crispin	Liverpool	456	79.137
" 4	"	Polycarp	Dunkirk	819	134.842
" 6	Fortaleza	Capesable	Liverpool	522	95.921
" 8	"	Benedict	"	773	142.837
" 8	"	"	Leixões	115	21.216
" 9	Santos	Petropolis	Bremen	67	11.880
" 12	Cabedello	Natal	Hamburg	3.898	715.573
" 12	"	"	Bremen	1.376	254.731
" 12	"	"	Havre	247	46.436
" 12	Santos	Atlanta	Burgas	109	18.650

11th April, 1938

WILEMAN'S BRAZILIAN REVIEW

1.205

" 12	Fortaleza	Polycarp	Dunkirk	122	22.649
" 12	"	"	Havre	138	25.264
" 14	Maceió	Olinda	Bremen	240	40.894
" 14	"	Teneriffe	"	281	57.453
" 14	"	"	Hamburg	276	45.090
" 15	Santos	Jamaïque	Dunkirk	329	57.909
" 15	Fortaleza	Basil	Liverpool	122	22.638
" 16	Santos	Delane	"	395	155.153
" 16	"	Herakles	Riga	178	30.729

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 1st April 1938

Liverpool 12,30 P. M.

	26	28	29	30	31	1
São Paulo fair spot	4.91	4.95	4.89	4.81	4.86	4.86
Pernambuco Maceio fair "	4.58	4.60	4.54	4.46	4.51	4.51
American Middling "	4.96	5.00	4.94	4.86	4.91	4.91
American futures May	4.84	4.88	4.84	4.74	4.78	4.80
July	4.91	4.95	4.92	4.82	4.87	4.89
October	4.99	5.03	5.00	4.90	4.95	4.99
January	5.03	5.07	5.04	4.95	5.00	5.04
New York American Middling Uplands	8.72	8.79	8.61	8.61	8.69	8.63
May	8.78	8.73	8.55	8.55	8.63	8.57
July	8.79	8.78	8.62	8.60	8.69	8.63
October	8.83	8.83	8.66	8.62	8.71	8.71
January	8.88	8.85	8.68	8.65	8.73	8.74

SUGAR SERVICE

New York futures May	2.12	2.13	2.15	2.12	2.13	2.12
July	2.15	2.15	2.17	2.15	2.18	2.15
September	2.16	2.17	2.19	2.17	2.18	2.17
December	2.16	2.16	2.18	2.16	2.17	2.17
London futures March	5/1 1/2	5/1	4/11	5/-	—	—
May	5/3	5/2 1/2	5/0 3/4	4/11 3/4	4/11 3/4	4/11 3/4
August	5/4 3/4	5/3 3/4	5/2 1/2	5/1 1/4	5/1 3/4	5/1 1/2
December	5/6 1/2	5/5 3/4	5/4 1/2	5/3 1/4	5/3 3/4	5/3 1/4
March	—	—	—	—	5/4 3/4	5/4 3/4

RUBBER SERVICE

Upriver fine	12 3/4	13	13	11 3/4	11 1/2	11 1/2
Smoked Sheets	13	12 3/4	12	11	10 1/2	10 7/8
Market	Steady	B. Steady	Weak	Weak	Easy	Firm

Rio de Janeiro, 8th April, 1938

COTTON SERVICE

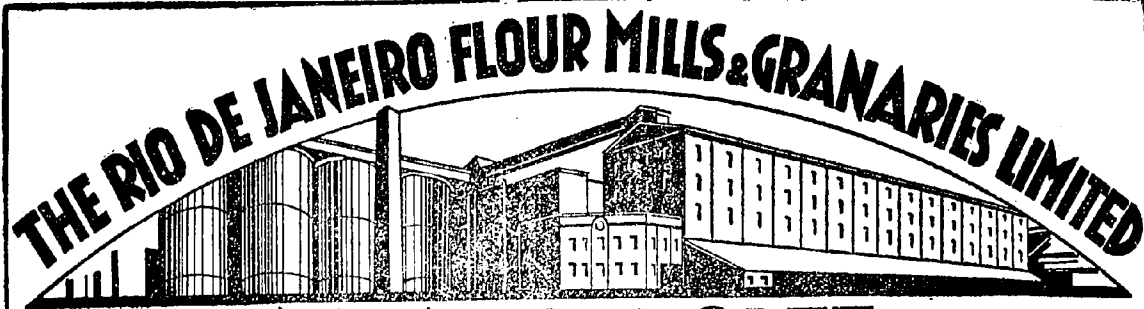
	2	4	5	6	7	8
Liverpool 12,30 P. M.						
S. Paulo "N. Standard" spot	4.81	4.81	4.75	4.78	4.74	4.74
Pernambuco Maceio fair "	4.46	4.46	4.40	4.43	4.39	4.39
American fully middling 1936 Univ. Standard	4.86	4.86	4.80	4.83	4.79	4.79
American futures May	4.74	4.75	4.69	4.72	4.68	4.68
July	4.84	4.84	4.78	4.81	4.77	4.67
October	4.93	4.94	4.87	4.91	1.88	1.87
January	4.98	4.99	4.92	4.96	4.93	4.93
New York American Middling Uplands	8.72	8.63	8.59	8.53	8.44	8.57
May	8.66	8.57	8.53	8.47	8.38	8.51
July	8.74	8.63	8.58	8.52	8.41	8.57
October	8.80	8.71	8.67	8.60	8.53	8.66
January	8.84	8.75	8.72	8.65	8.58	8.70

SUGAR FUTURES

New York futures May	2.13	2.09	2.07	2.07	2.07	1.96
July	2.16	2.13	2.10	2.10	2.10	1.99
September	2.18	2.15	2.11	2.11	2.12	2.01
December	2.16	2.13	2.11	2.11	2.09	2.01
London futures May	4 11/2	4 11/2	4 11/2	4 10 3/4	4 10 3/4	4 10 1/2
August	5 1 1/2	5 1 1/2	5 1	5/-	5 -0 3/4	5 -
December	5 3 3/4	5 3 3/4	5 3	5 2	5 2 3/4	5 2 1/4
March	5 5 3/4	5 4 3/4	5 4 1/2	5 3 3/4	5 3 1/2	5 3 1/4

RUBBER SERVICE

Upriver fine	11 1/2	11 1/2	11 1/2	11	11	11
Smoked Sheets	11 3/4	11 1/4	10 3/4	11	11 1/2	11 1/4
Market	Firm	Easy	Easy	Steady	Steady	Steady



MOINHO INGLEZ
RIO DE JANEIRO

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

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

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

DAILY PRODUCTION 15.000 BAGS

SOLE DISTRIBUTORS FOR

BISCOITOS
AYMORE'



MASSAS
AYMORE'

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



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 . . .	April 21st	April 22nd
	AMERICAN LEGION . . .	May 5th	May 6th
	PAN AMERICA	May 19th	May 20th
	WESTERN WORLD	June 2nd	

These modern liners are newly reconditioned and renovated

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

RIO DE JANEIRO-SANTOS-SÃO PAULO

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

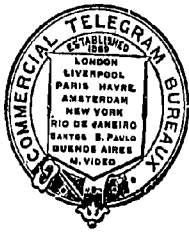
Wileman's Brazilian Review

ENGLISH PRINTING

RUA CARLOS DE CARVALHO, 45
TELEPHONE 22-9781

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

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" Telephone: London Metropolitan 8244 (4 lines)

LONDON: 30 Mincing Lane, E. C. 3.
LIVERPOOL: 7, Rumford 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 França, 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

FURNESS PRINCE LINE



NEW YORK - SOUTH AMERICA

Luxurious accomodation - First class passengers only

RIO — NEW YORK 13 DAYS

NORTHERN PRINCE

Will Sail 14th April
For Trinidad and New York

WESTERN PRINCE

Due From New York 15th April
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

LAMPOR & 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
BALFE	—	—	8th April	—	18th May
LASSELL	9th Apr.	14th April	—	6th May	10th May
LALANDE	—	—	23rd Apr.	10th May	13th May
BALZAC	7th May	14th May	—	8th June	12th June
LAPLACE	—	—	27th May	14th June	17th June
BROWNING	4th June	11th June	—	4th July	8th July
BRONIE	2nd July	9th July	—	2nd Aug.	6th Aug.

* — Not calling at Rio Grande.

HOMeward

	SAILINGS
LINNELL	leaves Santos about 30th April for Liverpool.
LASSELL	leaves Santos about 18th May for Liverpool.
LAPLACE	leaves Santos about 23rd April, Rio about 24th April, for New York.

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: —
Lampor & Holt Line Limited
Rua 1.ª 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