

# Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO  
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

(CAIXA POSTAL  
P. O. Box) 809

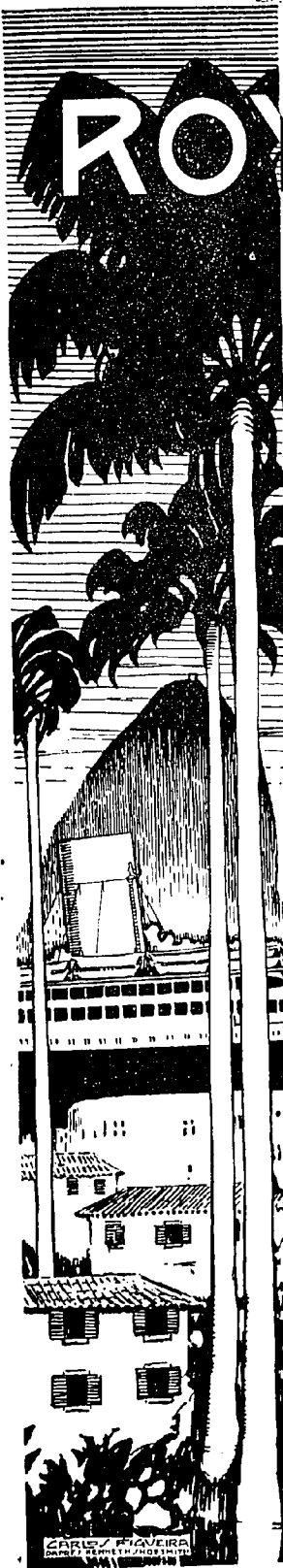
VOL. 32



RIO DE JANEIRO, 18th APRIL, 1938

N.º 16

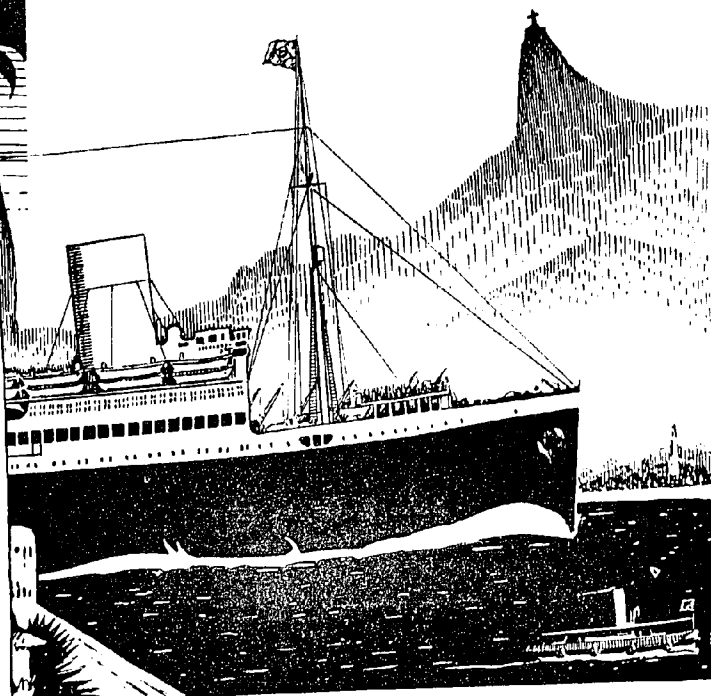
2\$000



## ROYAL MAIL

FAST REGULAR MAIL, PASSENGER & CARGO SERVICES  
BETWEEN

BRAZILIAN PORTS  
AND  
EUROPE & RIVER PLATE



FOR PASSAGES AND FURTHER INFORMATION APPLY TO  
**ROYAL MAIL AGENCIES (Brazil) LTD.**  
Agents: **ROYAL MAIL LINES, LIMITED.**

RIO DE JANEIRO : AVENIDA RIO BRANCO, 51/55  
TEL. 23-2161

ALSO AT SANTOS, SÃO PAULO, BAHIA, PERNAMBUCO,  
RIO GRANDE, ETC.

CARLOS FIGUEIRA  
LITH. SCHULTZ & SONS

## 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, 18th APRIL, 1938

N.º 16

## Wileman's Brazilian Review

Established

OFFICES: RUA CARLOS DE CARVALHO N.º 45  
RIO DE JANEIRO

Telephone: 22-9781 - Caixa do Correio (P. O. Box) 809  
Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: Arthur F. Braga.

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

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

### ADVERTISING RATES ON APPLICATION

#### AGENTS:

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

COPENHAGEN: — "The Scandinavian Shipping Ga-  
zette", 38 Vestre Boulevard.

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

Notice: — The Editor is not responsible for Cor-  
respondence or Articles signed with the writer's  
name or initials, or with a pseudonym, or that are  
marked "Communicated". The Editor must likewise  
not necessarily be held in agreement with the views  
therein contained or with the mode of expression.

Original articles submitted for publication must  
be considered, unless otherwise arranged, exclusive  
to and the sole property of the Review.

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

## NOTES

### Exchange

The latest Bank of Brazil quotations  
for sight drafts were 873730 for  
pounds, 17\$600 for dollars and 3554  
for French francs.

### Coffee

The Santos coffee market was closed  
on Thursday, Friday and Saturday  
last week; on Wednesday Santos Type  
4 was quoted at 18\$600 per 10 kilos. The Rio market was  
closed on Friday and Saturday; on Thursday Rio Type  
7 was quoted at 10\$500 per 10 kilos.

### 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, Snr. J.

A. Barbosa Carneiro. Sr. Paulo Ramos; Federal Interven-  
tor of Maranhão was also present.

The subject matter included; Communication from Mr.  
Lester S. Glass, Canadian Trade Commissioner, thanking  
the Council for the letter sent to the Gold Rays Products  
Co. of Montreal regarding quotations for black and white  
pepper, mustard, etc.; Telegram from Sr. Herminio Pena,  
Director of the Sul-Riograndense Timber Merchants Asso-  
ciations, asking that the organisation of the Pine Institute  
be approved, as drawn up by the Delegation of Pine Gro-  
wers of Parana and Santa Catharina; Telegram from the  
Syndicate of Brazilian Fruit Exporters and the Fruit Gro-  
wers' Association of Iguassú, asking the Council's support  
in calling a meeting of interested parties to study the pro-  
tection of the citrus fruits trade, which has been affected  
by the recent decision made by the Transatlantic Naviga-  
tion Centre to increase freights; Communication from Sr.  
Abelardo Rogas, Ambassador to Mexico enclosing copy of  
a letter to Sr. Pedro Sanchez Torrielo, who wishes to re-  
present Brazilian exporters of three-ply wood, veneers for  
cabinet making, and skins for gloves, hand-bags and shoes.

Sr. Paulo Ramos spoke about conditions in Maranhão  
and said that the lack of transport facilities was a great  
handicap to the state. With a production of around half  
a million contos, only seven to eight millions contos' worth  
of goods were exported, owing to shortage of transport bet-  
ween the capital and the interior.

The Executive Director referred to correspondence re-  
ceived from the Brazilian General Information Office in  
Buenos Aires regarding the following:

- a. Copy of a communication sent to the Minister of  
Labour regarding imports of rubber into the Argentine;
- b. Copy of a communication sent to the Minister of  
Finance, regarding economic in Uruguay;
- c. Copy of a communication sent to the Minister of  
Labour regarding propaganda against Brazilian coffee;
- d. Copy of a communication to the Minister of Labour  
dealing with the protection of coffee in the Argentine;
- e. Copy of a communication sent to the Minister of  
Labour regarding receipts from taxes levied in the Argen-  
tine.

The Executive Director said that he had received a  
report from Dr. Carlos Taylor, Minister Plenipotenciary in  
Venezuela regarding trade between Brazil and Trinidad. In  
order that all members should have an opportunity of  
studying this report, copies were being made, which would  
be distributed to the councillors.

Sr. Alvaro Porto Moitinho referred to a telegram he had  
received from the timber merchants of Cruzeiro do Sul,  
Santa Catharina, protesting against the formation of a Pine  
Institute and stating that all they required was better trans-  
port services throughout the state.

Sr. Arthur Torres Filho spoke at length about exports  
of fruit, which, as a result of the co-operation between  
the Authorities with the growers and exporters, show a  
remarkable increase. In 1937 exports of oranges amounted  
to 123,229,430\$000, taking third place on the list of exports  
from Brazil. Of a total of 4,960,858 cases, 3,208,617 were  
exported from Rio, 1,725,382 from Santos, 16,989 from Por-  
to Alegre and 10,770 from Livramento. In 1927, exports

# 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, Europe, Asia	23-0010
do	6 pm Condor	Chile	23-1970
do	6 pm do	Cavahá & 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 Friday previous to printing.

### TO EUROPE

Dep.	Vessel	Destination	Phone
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	23-5840
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
22	Alsina	Genoa	23-2930
22	General Artigas	Hamburg	23-5947

### FROM EUROPE

Arrives	Vessel	From	Phone
20	Cap Ancora	Hamburg	23-5947
25	H. Chieftain	London	23-2161
26	Madrid	Hamburg	23-5947
5	Neptunia	Genoa	23-5840
9	Andalucia Star	London	23-5988

### TO U. S. A.

Dep.	Vessel	Destination	Phone
21	Southern Cross	New York	23-2000
23	Delsud	New Orleans	23-4134
28	Western Prince	New York	23-0754
5	American Legion	New York	23-2000

### FROM U. S. A.

Arrives	Vessel	From	Phone
22	American Legion	New York	23-2000
29	Southern Prince	New York	23-0754
4	Delnorte	New Orleans	23-4134

### TO BUENOS AIRES

Dep.	Vessel	Phone
20	Cap Arcona	23-5947
25	Highland Chieftain	23-2161
5	Neptunia	23-5840
9	Andalucia Star	23-5988

### FROM BUENOS AIRES

Arrives	Vessel	Phone
20	Florida	23-2930
30	Cap Arcona	23-5947
2	Avila Star	23-5988
7	Alsina	23-2930
10	Alcantara	23-2161
15	Madrid	23-5947
17	Neptunia	23-5840

### 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

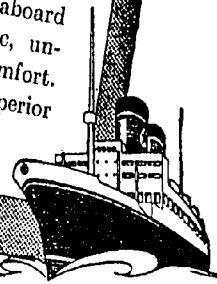
Telephones 23-0754 and 23-0588

RIO DE JANEIRO



## STEWARDESS

Maid, governess and nurse — in the daily routine of her duties your stewardess is something of all three. As a maid she renders skilled and perfect service, adds to the enjoyment of your voyage with hundreds of unexpected courtesies. Children love her, because she can talk their language, knows what keeps them happiest aboard ship. In times of sickness she is sympathetic, understanding, in constant readiness to aid and comfort. Much of the Blue Star Line's reputation for superior service is due to our stewardesses.



### NORTHBOUND

Avila Star	May	2
Andalucia Star	May	30

### SOUTHBOUND

Andalucia Star	May	9
Almeda Star	May	30

# BLUE STAR LINE

THE LINE OF COMFORT - SERVICE - COURTESY

totalled 367,735 cases with a value of 5,909:626\$000, all of which were shipped to River Plate markets.

Regarding exports of bananas, these have increased from 4,427,282 bunches with a value of 12,657:917\$000 in 1927, to 11,310,922 bunches and 32,016:205\$000 in 1937. Most of these were exported from Santos, 62,539 bunches being exported from Rio and 25,100 bunches from Parana-gua.

Exports of pineapples, during 1937 were 4,816,653 kilos, with a value of 3,353:040\$000.

The total value of exports of fruit from Brazil during 1937 was 165,030:152\$000 and imports amounted to..... 54,457:659\$000, which included 5,835,796 kilos of apples with a corresponding value of 12,558:363\$000; 5,014,995 kilos of pears — 10,939:748\$000; 3,987,627 kilos of grapes — 10,499:134\$000. Other imports were peaches, plums and different varieties of nuts.

To revert to oranges, the principal consuming markets in 1937 were; Great Britain with 2,583,547 cases; Argentine 1,154,405; Holland 375,599; Belgian-Luxemburg Union 259,015; France 260,923; Germany 163,150; Canada 93,115; Sweden 79,645 and Norway 14,725 cases.

Exports of lemons are also increasing; during 1937, 6,897 cases, with a value of 134:595\$000 were exported, made up of 3,613 cases to Great Britain, 1,893 cases to Holland, 1,109 cases to the Belgian-Luxemburg Union and 282 cases to France.

He went on to say that while a great deal had been done to improve the production of fruit and protect the crops from pests, he was of the opinion that attention

should also be given to increasing the consumption in home markets, and recommended the following; 1. Industrialisation of fruits; 2. Improved transport in refrigerated cars; 3. Establishment of distributing centres, equipped with refrigerated chambers, for receiving both national and imported fruit, thus guaranteeing a constant supply of sound fruit; 4. The revision of taxes and duties, especially taxes which hamper distribution in consuming markets, principally in Rio de Janeiro; 5. To give credit facilities for financing inter-harvest, through the intermediary of the Agricultural Credit Department of the Bank of Brazil; 6. The installation at the ports, of cold storage warehouse, equipped with mechanical appliances for loading, and the institution of privately contracted stevedoring.

MR. WILLIAM H. UKERS, M. A.

Mr. William H. Ukers, M. A., editor and publisher of The Tea and Coffee Trade Journal, New York, author of several notable works on tea and coffee, enjoys an international reputation as a publicist. He is regarded as coffee's foremost protagonist. He has spent much time in traveling around the world and for over thirty-five years he has been engaged in promoting a better understanding between the tea and coffee producing countries and the consuming countries. His counsel and advice have been sought many times by tea and coffee interests and governmental authorities.

In 1923, Mr. Ukers was awarded a gold medal for his book, "All About Coffee", by the Brazilian Centennial Exposition. In 1937, President Getulio Vargas created Mr. Ukers an Officer of the Order of the Southern Cross for his writings designed to promote good will and a better understanding between Brazil and the United States.

Mr. Ukers left Rio returning to New York, on the Northern Prince, on Thursday 14th April, having spent 10 days here. He also made a trip to Santos and São Paulo where he was, as may be expected, very well received in Coffee circles.

A commission of Santos banana growers has requested the Interventor to have the railway service between Santos and Juquia resumed, as this has been interrupted by the fall of the Itanhaen bridge. The petitioners allege that this interruption in traffic has caused them great losses as they cannot transport their large production.

The Traffic Minister has promised that within a maximum period of thirty days the bridge will be repaired and normal traffic resumed.

**THIRTY FIVE YEARS AGO**  
EXTRACTS FROM THE BRAZILIAN REVIEW  
of April 14h 1938

Local items. — The report of the Sul America Life Insurance Company shows that, in spite of bad times, there is no diminution of the prosperity of this flourishing concern. On the contrary, operations in 1902 were larger than ever.

Reserve reached the considerable sum of Rs. .... 8,314,506\$000 (about £415,000) an increase of Rs. .... 1,734,988\$000 compared with 1901. The total accumulated funds in 1902 reached 11,755,933\$600, mostly invested in Federal Bonds, mortgages and other Government securities. In the course of the year, death claims to the value of Rs. 1,173,101\$792 were settled.

The Prefect is going to start three new markets; one at Botafogo, another at the Praia Russel, and the third near the Praça Harmonia. Let us hope that these will be properly drained at any rate.

The property n. 5 Praia do Russel has also been acquired by the Prefeitura for 150,000\$000. The owner previously asked 190,000\$000. It will be well to keep an eye on these emissions.

The lack of water is getting worse and worse. Two of the mains supplying the Pedregulho reservoir burst a few days ago, and made things worse, just at the time too that the Minister, Dr. Leuro Muller, was busy at Petropolis with his port scheme, which he had to put aside, in consequence, and come down to look after the water and none too soon either.

What, asks the "Paiz", is Dr. Oswaldo going to study at Cuba? Naturally, the in-cubation of the fever.

The enquiry on the administration of the asylum for the Insane has elicited the incredible fact that with almost 1,000 inmates the building has no drains whatever.

Rio Grande do Sul. — The Companhia União Fabril is distributing new cotton seed received from Pernambuco.

EXCHANGE. £ 20\$183.  
              \$ 4\$157.

Coffee loaded for the crop to 10th April 1903 10,668,086 bags.

**REPORT OF THE DIRECTORS OF ROYAL MAIL LINES, LTD.**

Presented to the Members at the Sixth Ordinary General Meeting held at the Hall of the Institute of Chartered Accountants, Moorgate Place, in the City of London, on Tuesday, 5th April 1938 at 12.15 o'clock in the afternoon.

The Board of Directors submit herewith the audited Accounts of the Company for the year ended 31st December 1937, which show a profit, after charging all Voyage, Administration and Advertising Expenses, Insurance and depreciation on plant, office furniture, etc. of . . . . . £743,055 4 7

There has been applied to meet the depreciation for the year necessary to write down the remaining book value on the basis of twenty years' life for each vessel 321,000 0 0

Leaving a balance of . . . . . 422,055 4 7

By adding the balance brought forward, after payment of the dividend for the year 1936 . . . . . 9,608 6 0

there is an available surplus of . . . . . 431,663 10 7  
from which there has been transferred: to Fleet Replacement Account £146,435.7.8  
to General Reserve Account .. 100,000.0.0

246,435 7 8

185,228 2 11

The Directors recommend to the Members that for the year 1937 a dividend of 5 per cent, less Income Tax, be declared, which will absorb . . . . . 150,000 0 0

leaving to be carried forward . . . . . £35,228 2 11

Warrants for the Dividend recommended, if confirmed by the Members, will be posted on Thursday, 7th April, 1938.

The surplus over book value realised by the sale of "NICTHEROY", referred to in the last Report, amounting to £18,564.12s.4d. has been transferred to Fleet Replacement Account, which together with the transfer indicated above has increased the total of that Account to £500,000.

A General Reserve Account has been created by the transfer of £100,000 from Profit and Loss Account, as shown above.

The Directors have transferred the balance of Premium on Shares Account, namely £500,000 to Capital Reserve Account, as shown in the Balance Sheet.

The Company has purchased the Edificio Britanico, Buenos Aires, which is the office building occupied by the Company's Argentine subsidiary, La Mala Real Argentina S. A., and other tenants.

The General Stores depot used by the Company at Southampton, which was almost entirely destroyed by fire in May 1936, has been replaced by more up-to-date and commodious premises. It has also been necessary to erect new office and stores accommodation at the Royal Victoria Dock, London, on account of the demolition by the Port of London Authority of the Jetty on which the premises hitherto leased by the Company were situated.

The Company has acquired a controlling interest in the Marconi Steamship Company, Limited, which owns the refrigerated vessel "MARCONI".



**MAPPIN STORES**  
SOCIIDADE ANONIMA INGLEZA

**SUPERIOR QUALITY**

## Stuffed Furniture

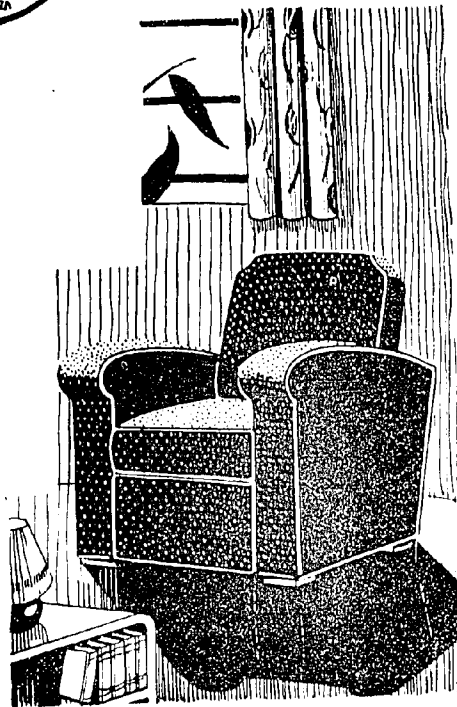
Concealed beneath the outer cover of a sofa or an easy chair might be a nest of trouble. Pitch-pine frames in place of cedar wood, cheap springs, vegetable instead of horsehair stuffing, and other such concessions to the craze for cheapness!

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

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

**MAPPIN STORES**

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



The revenue derived from Saloon and Third Class Passenger business has shown a gratifying increase and the Cruises operated by the Company have, as usual, been well patronised.

Improved earnings have resulted from the Company's cargo services, which have been maintained with regularity and efficiency. The Company also obtained on its various routes its fair share of the cargoes carried under refrigeration.

Operating costs were higher in the year 1937 than in 1936 and further increases will have to be met during the current year.

Satisfactory progress is being made with the constructions of the Company's mail and passenger steamship "ANDES", referred to in the last Report. The new motor vessel "LOCHAVON", building for the Company's North Pacific Coast service, was launched early this month and is expected to be delivered about the middle of the year.

The Board of Directors have to record with regret the resignation of Mr. J. M. Eddy, C. B. E., as a Director of the Company.

In accordance with the powers conferred upon them by the Articles of Association of the Company, His Majesty's Treasury and the Ministry of Finance for Northern Ireland have appointed Mr. S. Malcolm Baird and Mr. Frank Charlton respectively to represent them upon the Board of Directors. Mr. Charlton was already a Director of the Company and Mr. Baird joined the Board during the year.

Mr. Walter C. Warwick retires in accordance with

the Articles of Association and, being eligible, offers himself for re-election.

The Auditors, Messrs. Thomson McIntock & Co., offer themselves for re-appointment.

By Order of the Board of Directors,

D. I. Conradi,  
Secretary.

Registered Office:

Royal Mail House,  
Leadenhall Street,  
London, E. C. 3

24th March 1938

### J. LAURITZEN-COPENHAGEN

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

### AAPRO & LACHMANN LTDA.

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

RIO DE JANEIRO

Telegr.: Lauritzen

## BRITISH FINANCE AND COMMERCE

By Robert MacKay

Although advances by the London clearing banks have shown a declining tendency during the past three months, there appears to be no slackening in the industrial demand for such advances. The latest figures available show that on January 31, 1938, the total of bank advances was £966 millions, this amount being £20 millions less than the peak figure which was reached on November 30, 1937. The recent repayment by France of the £40 millions lent by Great Britain has no doubt reduced the total amount appearing under the heading of "advances", but a more important influence has been the considerable fall in commodity prices that has occurred since April 1937. The fall is calculated by some authorities to have been as much as 23 per cent. It is at any rate clear that the volume of trade in need of bank financing shows little sign of diminishing, though the aggregate money values of the goods in connexion with which such facilities are required may be slightly less.

At the end of last year a little over 50 per cent of total bank advances was for local government authorities and other institutions not directly connected with trade. Now that the Budget Estimates are available and manufacturers are able to form a better idea of the extent of Government spending over the coming months, it is anticipated that bank advances will show an upward trend. There is also the consideration that a continued expansion of foreign trade will make correspondingly greater calls on financing by banks.

### NEW ISSUE PROSPECTS

After a slight lull the new issue market has shown signs of renewed activity and several important and substantial municipal loans have been offered in recent weeks. With an improved market outlook however it is probable that a number of industrial issues will now make their appearance. Debenture issues by public utility companies such as gas and water supply concerns have already been well subscribed, and public offers are shortly expected to be made by many classes of business enterprise. In the latter category three typical cases may be quoted: furniture manufacture, machine tools, and pharmaceutical products, for which the aggregate amount of recent new issues was about £1,500,000.

In the new issue market the flotation of established business has been a feature of the past few years. It is a development which is regarded as beneficial to the economic progress of the country, because the general public thus participates to a larger extent in the trade of going concerns. The trades, too, which seek public support are now more diversified than formerly. After the engineering issues for example which were characteristic of the last few years, the tendency is now for enterprises engaged in the consumption goods and distributing trades to appeal to the public for capital. Though deposits in the British Savings Banks and other similar institutions continue to expand, the growth of the savings habit has gradually created a considerable public possessing small capital-savings which they are willing to invest in issues offered by commercial and industrial companies. Thus offers of debentures and shares when sponsored by issuing houses of repute to-day interest a wider public than in the past.

### TREND OF TRADE

Present levels in the cotton trade are considered to represent rock-bottom from which perceptible and steady improvement may be hoped for. The decline from pre-War levels is thought to be over and conditions in general do not point to any further serious downward movements. As to the many other trades constituting by far the major part of the economic activity of this country, Sir Edward Rhodes in his recent presidential address at the annual meeting of the Manchester Chamber of Commerce said that there was vigorous and healthy life. His view was that favourable factors were numerous and strong enough to counterbalance any less favourable factors and more than adequate to prevent anything in the nature of a slump.

In its latest monthly review one of the large London banks states that "if we were to form an opinion hopefully instead of with a bias to caution it would be the effect that the downward turn had spent its force and that a rather more buoyant condition might be expected in the course of the year". This consideration is based on the recent narrowing of the former disparity between the prices of "basic materials", "intermediate products", and "manufactured articles". In the autumn of 1936 the margin between such price indices was 7 per cent. By April last year it had widened to more than 20 per cent. To-day it is about 8 per cent and there are reasonable prospects of a still closer alignment. This is considered encouraging, because it has been found that the existence of balanced relations between prices at various stages of the industrial and selling process serves to check downward tendencies in economic activity.

## 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
Colombia . . . . .	—	27th Apr.
Argentina . . . . .	25th Apr.	19th May
Nordstjernan . . . . .	11th May	—
Uruguay . . . . .	29th May	24th June
Chile . . . . .	13th June	8th July
Colombia . . . . .	20th June	15th July
Brasil . . . . .	29th June	27th July

### MOTOR — VESSEL

"ARGENTINA"

due to sail on the 25th inst. for  
SANTOS, MONTEVIDEO AND BUENOS AIRES

### MOTOR — VESSEL

"COLOMBIA"

due to sail on the 27th April Gothenburg, Malmo and  
Stockholm

The Vessels dispose of accommodations for  
limited number of First-Class Passengers.

For further particulars apply to the Agents: —

J. Dias Paes	Pará	P. O. Box 668
Boris Frères & C.	Ceará	P. O. Box 29
Williams & Co.	Pernambuco	P. O. Box 245
Gueudeville & Co.	Bahía	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



## LONDON FINANCIAL POSITION

LONDON, April 8, 1938.

A more hopeful feeling is evident regarding the political situation. It is expected that in about a week's time an important political agreement will be signed between Great Britain and Italy by which questions relating to the Mediterranean and probably Palestine will be placed on a satisfactory basis. The end of the conflict in Spain appears to be in sight owing to the great advance recently made by the insurgents under General Franco, though it is possible that the event may leave a complicated situation behind it. The greater prospects of peace in Spain, however, have been interpreted as a bull point for Stock Exchange securities which generally are now showing more firmness. In the Far East China appears to have achieved the first victory over Japan since the "war" started, but it would be unwise to assume that this means the approaching end of the conflict. Conceivably it may mean its prolongation. At the same time, it is evident that the struggle constitutes a great strain upon the resources of Japan, and there is, of course, a tremendous difference in the population of the two countries.

Here the Budget on April 26 is awaited with great interest. Owing to the satisfactory manner in which the past financial year ended, there is now less fear of a stiff addition to the burden of taxation in order to meet the increased expenditure upon rearmament that is in prospect, and it is to be noted that tobacco and brewery shares have recovered much of the decline in prices caused by the previous fears of increased taxation. The firmness of gilt-edged securities, too, scarcely suggests any expectation of an increase in the income tax, and perhaps the Chancellor of the Exchequer will largely depend upon a normal growth in the yield from existing taxation which it may be noted now includes N. D. C. The latter is important, for in some instances the amount payable, and the extra sum absorbed by income tax, has had a bearing upon the dividend policy of industrial and other companies. The London Stock Exchange, for example, has reduced its dividend for the past financial year from £15 to £14 per share — entirely because of increased taxation. Stock Exchange shares (£36 paid) which last year touched £296 3/4 are now quoted about £220, and the price of "nominations" to membership has fallen in the course of a year from about £2,000 to below £700. For the present, certainly, membership of the Stock Exchange represents a much less remunerative occupation than it did 12 months ago, and the prices just quoted suggest a belief that the prospects of an early revival of business are not very bright.

Markets indeed have been exceptionally quiet for a considerable time past, the result mainly of political uncertainty, which has induced the investing and speculating public to hold aloof, while professional operators, if they do anything at all, act on the bear tack, though this is not always profitable. Restrictive influences upon business lately are the unsatisfactory economic, financial and political conditions in France, and the absence of recovery from trade and financial depression in the U. S. A. The French Premier, M. Blum, brought forward financial proposals of a very drastic character, including one for a graduated capital levy, and although they have been rejected by the Senate it is thought that something of the kind will be adopted by a National Union Government that may replace the present administration.

President Roosevelt proposes a Government expendi-

## INSISTENT PENETRATING ADVERTISING

## CARDS

IN

## SÃO PAULO RAILWAY

CARRIAGES

REACH

OVER

## 15 MILLION PASSENGERS YEARLY

Rates & Styles from

PUBLICITY MANAGER

RUA ANCHIETA 46

SÃO PAULO

ture equal to £300,000,000 upon public works and in granting loans in order to bring about recovery, but Wall Street does not appear to be impressed, though the expenditure of such a sum should have a stimulating effect, if only of a temporary nature. It would, of course, increase the national debt, and it would probably produce some of the evil effects of inflation, while it would leave the Budget unbalanced.

A better feeling regarding European politics has been reflected in a sharp advance in Austrian 7 per cent and 4 1/2 per cent loans, while German, Hungarian and Rumanian issues have also improved. Too much importance might be attached to such movements because for some time past the market for European Government bonds has been a very narrow one. Brazilian issues are better, with a substantial rally in São Paulo Coffee 7 per cent, as it is understood that funds are available for the current coupon. Brazilian Rails are still a very unsatisfactory market, with an almost persistent decline in São Paulo Railway ordinary, now quoted about 37, while Leopoldina 5 1/2 per cent pref has been dealt in this week at £3. It was scarcely to be expected that the B. A. Gt. Southern, B. A. Western and Central Argentine Railway companies would make any interim payment on their preference stocks, but the announcement that the question of dividends will be considered when the a/c's for the year to June next are available was followed by a further drop in prices. B. A. Great Southern 6 per cent Preference has been dealt in this week at 25 and Central Argentine 4 1/2 per cent Pref at 20. The market here is not sanguine that the request of the companies for authority to cut wages will be granted. Our industrial ordinary shares have shown more firmness of late, but here, as elsewhere, business is very restricted. Oil shares are

largely influenced by the nature of advices from Paris and Amsterdam, and Mines are decidedly quieter. Rubbers have made some recovery from the fall caused by the retention of the present quota of permissible exports, while the commodity is also better.

## LONDON PRODUCE NOTES

LONDON, Apl. 8, 1938.

**SUGAR.** — The sugar section of the London Produce markets has passed through a dull week. A reduction of 1½ per cwt. in refined sorts brought out no expansion of demand and this in turn kept refiners reserved buyers of raws. The futures market declined under liquidation of the May option and most of the business was switching from that month to distant positions. Two transactions in raws were reported; about 10,000 tons afloat and April shipment at 5/- per cwt. and later, a similar amount at 4/10 1/2d c. i. f. U. K. A good deal of interest is centred in the forthcoming meeting of the International Council and the statistical outlook is discussed from all angles, but the general idea seems to be that even if the Council brings into effect the 5 per cent cut in the quotas that it is permitted to do, the statistical position will still remain unsatisfactory in view of the tendency of consumption to decline. Nevertheless the prospects of further releases of quotas and the possibilities that in any case some countries will not export their full amount — Russia is chiefly mentioned in this connection — provides the element of uncertainty, and keeps outside interest in the market in check. Mr. F. O. Liehl has issued his first estimate of about beet area in Europe. An increase is forecasted of about 118,000 hectares, but generally the increased acreage has been determined by the needs of home consumption, and cutputs have been kept within the limits of the Agreement. Ideal weather conditions are reported and germination in most cases is somewhat ahead of a normal year.

**RUBBER.** — The rubber market continued to fluctuate irregularly at first but more settled conditions developed latterly and prices began to recover. Smoked sheet spot moved up to 5 3/4 per lb. while Oct/Dec. delivery was dealt in at 6d. per lb. The liquidation which followed the failure in Singapore has now come to an end and for the most part producers are showing more resistance to the present level of values in view of the fact that the quota for the current quarter is 60 per cent against 70 per cent during Jan/March. It is hoped that the period of rising stocks will shortly come to an end but a lot depends upon the course of consumption in America. If this shows no signs of improvement it would hardly be possible for the International Rubber Regulation Committee to do other than reduce the July/Sept. percentage.

**TEA.** — A strong and active demand developed for Indian teas and prices of plain liquoring and medium kinds

ruled farthing to halfpenny per lb. Ceylon grades, however, met a quieter demand and were mostly easier, broken Orange Pekoes ruling ¼d. to ½d per lb. lower. Good quality teas were well supported prices following the decline in quality.

**COCOA.** — Considerably more activity developed on the Cocoa futures market and prices declined 2/- per cwt. on reports that the hold-up on the Gold Coast was over. The reports were apparently premature, but slight weakening of the hold-up was indicated in some areas, while an early resumption of selling was deemed a more likely possibility. The Commission of Inquiry finished their public sessions and further evidence will be taken privately. Representatives of the Agreement firms presented well-balanced evidence pointing out the necessity of checking the activities of the large broker. The merchants' evidence indicated that the hold-up was greatly encouraged by money lending brokers who anticipated higher cocoa prices so as to enable them to recover advances with useful profits.

**JUTE.** — The raw jute market weakened about 12/6 per ton on lower Calcutta advices and the general slowness of demand but recovered about 5/- from the lowest on covering. The tone latterly was hesitant.

**TIMBER.** — The mahogany market has been quiet since the beginning of the year, but activity may be restored with the arrival of fresh supplies. Recent arrivals from West Africa included 135 logs of Lagos, and 251 logs of Benin mahogany. There has been very little movement in the American hardwood market, and though some slight improvement was noted in the demand from the cabinet factories, there was not a sufficient volume to make much impression on the stocks at present held here. Business was largely centred upon common and selects plain red oak, with a few sales of ¾ in. and 1 in. quartered white oak.

**FRUIT.** — Oranges were in plentiful supply but trade was quieter; Californian, boxes, Navels, 126,13s. to 14s.; 150,12s. to 12s.6d.; 176,12s.6d. to 13s.; 200,12s.9d. to 13s.3d.; 220,13s. to 13s.3d.; 252,13s.6d. to 14s.; 288,13s.6d. to 14s.; 344,12s.6d. to 13s.; Valencia, 126,9s.6d. to 10s.; 150, 10s.6d. to 10s.9d.; 176,11s.3d. to 11s.6d.; 200,12s.3d. to 12s.6d.; 220,12s.6d. to 12s.9d.; 252,13s.3d. to 13s.6d.é 288, 13s.6d.; 344,12s.3d. to 12s.6d.; Jaffa, 120,9s. to 10s.; Spanish, Murcia, bloods, 240,13s. to 14s.; 504,12s. to 14s.6d. Bananas slow; Canary 12s.6d. to 16s.6d per crate, and Brazilian 6s. to 7s. per box. Imports from Brazil last week included 30,845 bunches of bananas.

**HIDES.** — The market was quiet and a shade easier with dry B. A. Americanos quoted at 6¼d.; B. A. Anchos at 5%; B. A. Inservibles 5d, and Sierra Cordobas at 6¼d. There were buyers of Cuyabanos at 6d, 1.w.; with 6¼d. asked. African hides were cheaper with dry first Capes at 7d, and seconds at 6d, whilst Mombasas were quoted at 5¼d, and Nigerian at 7¼d. D/S Queensland Meats sold at 5¼d, and New Zealand freezer cows at 4¼d. per lb.

# Wileman's Brazilian Review

THE MIRROR OF BRAZILIAN BUSINESS

Subscription abroad £ 3.0.0d.

BRAZIL 100\$000

Payable in advance with order

# EXCHANGE

## RATES FOR NOTES

### CURRENT RATES

Rio de Janeiro	Buy	
	1938 14th April	1938 14th April
London	87.730	86.220
N. York	17.600	17.300
Berlin	5.845	5.745
Paris	554	515
Brussels	2.975	—
B. Aires	4.550	4.300
Lisbon	798	—
Madrid	—	—
Milan	928	—
Montevideo	7.900	—
Zurich	4.062	—
Amsterdam	9.812	—
Japão	—	—

	Buy 1938	Sell 1938	Sell 1937 8th April
£ Sterling	106.500	107.500	105.000
\$ U. S. A.	21.300	21.500	21.150
\$ Canadá	20.500	21.200	21.000
Franc (France)	650	680	650
Franc (Belgium)	680	710	700
Franc (Swiss)	4.700	4.850	4.750
Mark (German)	4.000	4.600	4.600
Mark (Finnish)	400	420	420
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.530	4.650	4.600
Crown (Sweden)	5.150	5.350	5.350
Crown (Norway)	5.050	5.200	5.200
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	970	1.000	970
Florim (Holland)	11.300	11.600	11.500
Lei (Rumania)	—	—	—
Lira (Italy)	960	1.000	960
Peseta (Spain)	—	—	—
Peso (Argentine)	5.200	5.300	5.250
Peso (Bolivia)	—	—	—
Peso (Chile)	700	750	750
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.600	8.900	8.800

### LONDON RATES

London on: —	1938 14th April	1937 8th April
New York . . . . . Dollar	4.98.43	4.96.43
Paris . . . . . Franc	158.31	152.25
Berlin . . . . . Mark	12.39½	12.87¼
Amsterdam . . . . . Florin	8.96½	8.96½
Brussels . . . . . Belga	29.58¾	29.48¾
Berne . . . . . Franc	21.65¾	21.64¾
Lisbon . . . . . Escudo	110.18	110.18
Madrid . . . . . Peseta	95.00	95.00
Genoa . . . . . Lira	94.75	94.30

### MONEY MARKET

#### DISCOUNT RATES

	1938 14th April	1937 8th 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: MONERO Peterson Int. Code 3rd. ed.

THE STOCK MARKET

Thursday, 14th April 1938

	Sell	Buy
Uniformisadas 5% . . .	—	803\$
Reajustamento 8 % ex/juros . . .	734\$	730\$
Sundry issues bearer	805\$	804\$
Ditto nom.	798\$	796\$
Ferrovias Rail- ways bonds . . .	1:032\$	1:030\$
Treasury Obligation (1921) . . .	—	1:005\$
Ditto 1930 . . .	—	1:025\$
Ditto 1932 . . .	—	1:028\$
Ditto 1937 % . . .	—	897\$
Rio, 100 4% . . .	105\$	—
Ditto, 1:000\$ 8% . . .	—	840\$
O Minas 1:000\$ 7% . . .	705\$	698\$
Ditto, 200 5% . . .	144\$	143\$5
Municipal Loan 6% 1906 . . .	166\$	155\$
Ditto, 1904, £ 20, nom. . .	435\$	—
Ditto bearer . . .	455\$	—
Ditto, 1914 . . .	156\$	—
Ditto, 1917 . . .	—	154\$
Ditto, 1920 bearer . . .	—	154\$
Ditto, 1999 . . .	—	168\$
Dec. 1931 bearer . . .	166\$	—
Ditto, 2093 . . .	—	196\$
Ditto Dec. 1933 bearer . . .	—	199\$
Ditto Dec. 1.94\$ . . .	167\$5	—
Ditto Dec. 3.251 Cc . . .	—	1\$8\$
Bello Horizonte . . .	701\$	701\$
Esp. Santo 1:000\$ 8% . . .	—	—
Ditto 1:000\$ 6% . . .	—	—
S. Paulo, Unif. 1:000\$ 8% . . .	—	925\$
Petropolis 200\$ 7% . . .	—	180\$
<b>Banks: —</b>		
Bca Vista . . .	—	—
Brasil . . .	353\$	345\$
Mercantil . . .	—	—
Funcionarios . . .	41\$	40\$
Regional . . .	—	30\$
Portuguez nom. . .	—	—
Portuguez bearer . . .	90\$	—
Comercio . . .	215\$	212\$
<b>Railways:</b>		
M. S. Jeronymo . . .	137\$5	136\$
Paulista . . .	—	214\$
S. Paulo-Rio Grande . . .	100\$	—
<b>Insurance: —</b>		
Previdente . . .	—	3:100\$
União dos Varegistas . . .	—	1:500\$
Confiança . . .	295\$	—
Garantia . . .	—	135\$
Argos Fluminense . . .	—	2:950\$
Sagres . . .	—	480\$
<b>Textiles: —</b>		
Corcovado . . .	—	80\$
Cometa . . .	—	100\$
Nova America . . .	310\$	—
Brasil Industrial . . .	400\$	—
Manufatura . . .	220\$	200\$
America Fabril . . .	310\$	—
Petropolitano . . .	220\$	—
Progresso Industrial . . .	—	530\$
Alliança . . .	300\$	220\$

LONDON

	1937 14th April	1938 8th April	1928 14th April
Brazil Funding 185% . . .	—	25.0.0	24.10.0
Ditto, 1914 new . . .	—	19.0.0	19.10.0
Conversion, 1910, 4% . . .	—	7.10.0	7.5.0
Ditto, 1908, 5% . . .	—	—	—
Federal District 5% . . .	—	17.0.0	17.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord. . .	—	8.87	10.00
S. Paulo Coffee Estate Co. Ltd. 7%	—	29.0.0	25.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	67.10.0	63.15.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red.	—	102.0.0	102.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.9.7½	0.0.7½
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.12.0	0.12.0
Imperial Chemical Ind. Ltd. . . .	—	1.11.1½	1.12.9
S. Paulo Railway . . .	—	35.0.0	42.0.0
Leopoldina Ry, 6½% Term. Dec. 1933	—	10.0.0	10.0.0
Rio de Janeiro Flour Mills . . .	—	0.19.0	0.19.3
Bank of London & South America . . .	—	5.7.6	5.7.6
Royal Mail . . .	—	—	—
British War Loan 3½% 1927-47 . . .	—	102.15.0	103.2.6
Consols 2½% . . .	—	74.12.6	75.0.0

NEW YORK

	14th April	8th April	14th April
American & Foreign Power Co., In . . .	—	—	—
American Telephone & Telegraph Co. . .	—	126.00	127.00
Armour & Co. of Illinois "A" Stock . . .	—	4.75	4.87
Atlantic Refining Co. . . .	—	8.50	—
Corn Products . . .	—	8.25	60.00
Electric Bond & Share Co. . . .	—	6.00	6.00
Brazilian Traction L. & P. Co., Ltd . . .	—	8.87	—
General Electric Company . . .	—	32.00	33.37
General Motors Company . . .	—	30.12	32.37
Internat'l Business Machines Corp. . . .	—	—	142.25
Lone Star Cement . . .	—	32.00	36.00
International Harvester Co. . . .	—	56.00	61.50
Radio Corporation of America . . .	—	5.87	6.00
Standard Oil Co. of New Jersey . . .	—	44.75	46.25
Texas Company . . .	—	57.00	38.25
United States Steel Corp. . . .	—	42.87	46.00
Westinghouse Electric & Manuf. Co. . . .	—	71.25	75.00
American Tobacco . . .	—	—	—
Eastman Kodak Co. . . .	—	137.00	145.00
Chrysler Corporation . . .	—	42.50	45.00
Chase National Bank, N. Y. . . .	—	29.00	28.00
National City Bank, N. Y. . . .	—	23.00	23.00
Royal Bank of Canada . . .	—	179.00	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 . . .	216\$	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	9th. April	1,404:000\$	2. 75d.	£ 17.119	£ 278.003
1937	10th Incr. X X	1,592:000\$	3. 03d.	£ 20.009	£ 324.341
		\$	—	£ —	£ —
Decr.	X X	98:000\$	.28d.	£ 2.980	£ 51.338

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

Year	Week ended	Currency	Exchange	Sterling	Total to date
1937	Apr. 4th.	2,059:931\$600	2d. 978	36,727 16. 4	413,998.18. 0
1938	3rd	2,780:000\$000	2d. 664	30,858. 0. 0	393,828. 0. 0
	Increase	—	—	—	—
	Decrease	179:931\$600	Od. 314	5,869.16. 4	20,170.18. 0

Year	Week ended	Currency	Exchange	Sterling	Total to date
1937	Apr. 11th.	2,810:173\$000	2d. 978	34,869.11. 3	443,868. 9. 3
1938	10th	2,500.000\$000	2d. 664	27,750. 0. 0	421,578. 0. 0
	Increase	—	—	—	—
	Decrease	310:173\$000	Od. 314	7,119 11. 3	27,260. 9. 3

**COFFEE STATISTICS**  
**ENTRIES**

Week ending April, 9, 1938 — In bags of 60 kilos

	For the week ended		For the crop.
	Apr. 9 1938	Apr. 2 1938	Apr. 9 1938
<b>RIO:</b>			
By Central and Leopoldina R'y . . . . .	32284	40900	1544059
Coastwise . . . . .	—	—	7025
Warehouses . . . . .	22927	32392	491511
<b>TOTAL . . . . .</b>	<b>56211</b>	<b>73382</b>	<b>2042595</b>
Total Santos . . . . .	193496	303599	6919147
<b>Total - Rio &amp; Santos . . . . .</b>	<b>249707</b>	<b>376981</b>	<b>8961742</b>

The total entries by different S. Paulo Railways for the crop to April, 9, 1938 . . . . .

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	2,958,835	3,782,481	6,741,316	6,919,147

**COFFEE LOADED (EMBARQUES)**

Week ending April, 9, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Apr. 9 1938	Apr. 2 1938	Apr. 9 1938
Rio . . . . .	70007	72350	1945566
Santos . . . . .	129224	320669	6533329
<b>Total - Rio &amp; Santos . . . . .</b>	<b>206291</b>	<b>393025</b>	<b>8478896</b>

**SALES OF COFFEE (DECLARED)**

Week ending April, 9, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Apr. 9 1938	Apr. 2 1938	Apr. 9 1938
Rio . . . . .	18330	34296	763158
Santos . . . . .	74000	137000	3241000
<b>Total - Rio &amp; Santos . . . . .</b>	<b>92330</b>	<b>171296</b>	<b>3804158</b>



**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 23
"AURA" . . . . .	May 12	May 14	May 16

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.

Value of Coffee Cleared for Foreign Ports  
Week ending April, 9, 1938 — In bags of 60 kilos

PORTS	Apr. 9		Apr. 2		CROP TO Apr. 9, 1938	
	Bags	£	Bags	£	Bags	£
Rio	76765	59638	37509	28064	1758033	1608861
Santos	153140	275553	107499	224370	6249541	7561903
TOTAL	229905	332191	145008	252434	8005574	9168764
1937/1938						

COFFEE SAILED

Week ending April, 9, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOUTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	17465	47380	2035	4650	4325	2945	78800	1813312
Santos	83695	60316	118	9129	—	—	153258	6252523
TOTAL	101160	107696	2153	13779	4325	2945	232058	8065835

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Apr., 2, 1938 . . . . .	678,011	
Entries during week ended Apr., 9, 1938 . . . . .	56,211	
	734,222	
Loaded (Embarques) for week ended Apr., 9, 1938 . . . . .	76,067	
Local consumption week ended April, 9, 1938 . . . . .	3,500	
		654,705
Stock at Rio on Apr., 9, 1938 . . . . .		2,168,197
Santos Stock on Apr., 2, 1938 . . . . .		193,496
Entries for week ended Apr., 9, 1938 . . . . .		2,361,693
Loaded (Embarques) during for week ended, Apr., 9, 1938 . . . . .	129,224	
		2,215,106
Stock at Santos on Apr., 9, 1938 . . . . .		2,869,811
Stock at Rio and Santos on Apr., 2, 1938 . . . . .		2,846,208

NOTE — In the Rio stock, 50 bags, have been included by D. N. C.  
From the Santos stock, 17,363 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock, 8th April, 1938 . . . . .	19,591
Entries during week ending 15th April, 1938 . . . . .	1,655
Available . . . . .	21,246
Clearances during week:	
To the U. S. . . . .	—
To the Europe . . . . .	2,144
To Elsewhere . . . . .	340
	2,484
Bahia Stock, on 15th April, 1938 . . . . .	18,762

# DELTA LINE

"FLOATING BUNGALOWS"

Owned and Operated by

Mississippi Shipping Co. Inc

RIO to NEW ORLEANS in 18 days

With one stop at Victoria

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound

"DELNORTE" May 4 1938

"DELMUNDO" May 25 1938

Northbound

"DELSUD" April 23 1938

"DELVALLE" May 14 1938

For further particulars apply to

American Steamship Agencies Co. Inc.

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

Cable Address: "Amagencies"



**COFFEE PRICES CURRENT**

Rio de Janeiro, 15th April 1938

COFFEE SERVICE	9	11	12	13	14	15
Rio spot N.º 7	10\$500	10\$500	10\$500	10\$500	10\$500	Holiday
Santos spot N.º 4	18\$600	18\$600	18\$600	18\$600	18\$600	
New York Rio spot N.º 6	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	
" " " " N.º 7	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	
" " Santos " N.º 4	67/8	67/8	67/8	67/8	67/8	
" " " " N.º 7	57/8	57/8	57/8	57/8	57/8	
May	4.15	4.10	4.06	4.10	4.15	
July	4.00	4.01	3.97	4.04	4.07	
September	3.83	3.84	3.81	3.88	3.91	
December	3.83	3.84	3.81	3.88	3.90	
Sales	5,000	5,000	5,000	5,000	10,000	
May	165	165 1/2	165 1/4	159 1/2	157 1/2	
July	166 3/4	166 1/2	166 3/4	159 3/4	160 1/2	
September	169 1/4	168 1/2	168 1/2	162 1/2	162 3/4	
December	171 1/4	170 3/4	170 1/2	164 1/2	163 3/4	
Sales	12,000	13,000	16,000	21,000	23,000	
May	30	30	30	30	30	
July	29	29	29	29	29	
September	28	28	28	28	28	
December	28	28	28	28	28	
Sales	Nil	Nil	Nil	Nil	Nil	

**COFFEE MANIFESTS  
RIO DE JANEIRO**

MARCH, 5th

"ARICA"

Magallanes

Sinner & Cia, Ltd . . . . . 425  
Norton Megaw & Cia, Ltd . . . . . 200

Valparaizo

Theodor Wille ? Cia, Ltd . . . . . 250  
Total . . . . . 875

MARCH, 24th

"PAN AMERICA"

New York

American Coffee Corp. . . . . 15,600  
Leon Israel Co S/A . . . . . 1,275  
A. Sion & Cia . . . . . 520  
Theodor Wille & Cia, Ltd . . . . . 500  
Soc. Exportadora de Café S/A . . . . . 180  
Total . . . . . 17,475

MARCH 25th

"BEATRICE "C"

Pireus

Vivacqua Irmãos S/A . . . . . 2,750

Salonica

Vivacqua Irmãos S/A . . . . . 250

Methovich

Ornstein ? Cia . . . . . 63  
A. Jabour & Cia . . . . . 313

Susak

Ornstein & Cia . . . . . 95  
Cia. Nac. Comercio de Café . . . . . 62

Alexandria

Ornstein & Cia . . . . . 1,314  
A. Jabour & Cia . . . . . 250  
Cia. Nac. Comercio de Café . . . . . 62

Port Said

Ornstein & Cia . . . . . 125

Patrasso

Ornstein & Cia . . . . . 125

Beyrouth

Ornstein & Cia . . . . . 125

Jaffa

Ornstein & Cia . . . . . 125

Famagusta

Ornstein & Cia . . . . . 31

Naples

Marcellino Martins Filho & C. . . . . 85

Messina

Marcellino Martins Filho & C. . . . . 95

Bari

Marcellino Martins Filho & C. . . . . 270

Barletta

Marcellino Martins Filho & C. . . . . 39

Leros

Marcellino Martins Filho & C. . . . . 63

Rodi

Marcellino Martins Filho & C. . . . . 128

Trieste

Cia. Nac. Comercio de Café . . . . . 375

Galatz

Cia. Nac. Comercio de Café . . . . . 62

Bourgas

Silvain Eliakim . . . . . 62

Total . . . . . 6,869

MARCH, 25th

"ALMIRANTE JACQUEGUY"

Buenos Aires

Castro Silva & Cia . . . . . 3,650  
Theodor Wille & Cia, Ltd . . . . . 1,000

Total . . . . . 4,650

MARCH, 28th

"PRINCIPESSA GIOVANNA"

Genoa

Valinotti & Cia . . . . . 4,900  
Mc. Kinlay S/A . . . . . 125  
Vertes & Cia . . . . . 125

Stamboul

Castro Silva & Cia . . . . . 6,500

Mersina

Castro Silva & Cia . . . . . 500

Naples

Rolundo & Cia . . . . . 942

Alexandria

Ornstein & Cia . . . . . 501

Suez

Ornstein & Cia . . . . . 63

Total . . . . . 13,656

MARCH, 29th	MARCH, 30th	Alexandropolis
"AEGINA"	"NEPTUNIA"	Sluner & Cia, Ltd . . . . . 63
Walfish Bay	Trieste	Preveza
Theodor Wille & Cia, Ltd . . . 100	Theodor Wille & Cia, Ltd . . . 1,375	Sinner & Cia . . . . . 31
Cap Town	A. Jabour & Cia . . . . . 787	Volo
Norton Megaw & Cia, Ltd . . . 1,450	Mc. Kinlay S/A . . . . . 641	Sinner S/A . . . . . 95
Sinner & Cia, Ltd . . . . . 700	E. G. Fontes & Cia . . . . . 490	E. G. Fontes & Cia . . . . . 50
Castro Silva & Cia . . . . . 500	Cia. Nac. Comercio de Café	Beyrouth
Mc. Kinlay S/A . . . . . 150	Ornstein & Cia . . . . . 447	Sinner & Cia, Ltd . . . . . 188
Ornstein & Cia . . . . . 50	Castro Silva & Cia . . . . . 188	Tripoli-Syria
Mossel Bay	Sinner & Cia, Ltd . . . . . 32	Sinner & Cia, Ltd . . . . . 63
Norton Megaw & Cia, Ltd . . . 100	Depart. Nacional I. Comercio	Candia
Ornstein & Cia . . . . . 100		E. G. Fontes & Cia . . . . . 125
Mc. Kinlay S/A . . . . . 50	Methovich	Mitilene
Port Elizabeth	A. Jabour & Cia . . . . . 1,313	E. G. Fontes & Cia . . . . . 62
Norton Megaw & Cia, Ltd . . . 675	Mc. Kinlay S/A . . . . . 877	Styllis
Ornstein & Cia . . . . . 250	Ornstein & Cia . . . . . 533	E. G. Fontes & Cia . . . . . 20
Theodor Wille & Cia, Ltd . . . 150	Sinner & Cia, Ltd . . . . . 500	Gythion
East London	Vivacqua Irmãos S/A . . . . . 126	E. G. Fontes & Cia . . . . . 30
Norton Megaw & Cia, Ltd . . . 75	Pinto Lopes & Cia . . . . . 125	Spalato
Ornstein & Cia . . . . . 75	Susak	Felix Fonseca & Cia . . . . . 63
Castro Silva & Cia . . . . . 50	Vivacqua Irmãos S/A . . . . . 930	Gibratar
Total . . . . . 4,475	A. Jabour & Cia . . . . . 689	Silvain Eliakim . . . . . 1,000
MARCH, 29th	Ornstein & Cia . . . . . 251	Scurati
"PULASKI"	Cia. Nac. Comercio de Café	Naumann, Gepp & Cia, Ltd . . . 50
Gdynia	Leon Israel Co S/A . . . . . 125	Valona
Pinto Lopes & Cia . . . . . 150	Pinto Lopes & Cia . . . . . 63	Naumann, Gepp & Cia, Ltd . . . 63
Theodor Wille & Cia, Ltd . . . 134	Mc. Kinlay & Cia . . . . . 32	Total . . . . . 16,829
Cia. Nac. Comercio de Café	Durazzo	MARCH, 31st
	Ornstein & Cia . . . . . 275	"LEIKANGER"
Dantzig	Salonica	S. Francisco da California
Ornstein & Cia . . . . . 100	Ornstein & Cia . . . . . 126	Abreu & Filhos . . . . . 250
Silvain Eliakim . . . . . 63	E. G. Fontes & Cia . . . . . 63	Seattle
E. G. Fontes & Cia . . . . . 63	Costanza	Abreu & Filhos . . . . . 500
Pinto Lopes & Cia . . . . . 30	Ornstein & Cia . . . . . 125	San Pedro
Hard, Band & Cia . . . . . 30	Felix Fonseca . . . . . 125	(Los Angeles)
Total . . . . . 600	Galatz	Leon Israel Co S/A . . . . . 240
MARCH, 30th	Ornstein & Cia . . . . . 422	Abreu & Filhos . . . . . 1,000
"PENNESSES"	Port Sudan	Total . . . . . 1,990
Tenerife	Cia. Nac. Comercio de Café	MARCH, 1st
Sinner & Cia, Ltd . . . . . 500	Ornstein & Cia . . . . . 63	"GENERAL SAN MARTIN"
MARCH, 30th	Alexandria	Bremen
"ARAUCO"	A. Jabour & Cia . . . . . 750	Pinto Lopes & Cia . . . . . 200
Magallanes	Theodor Wille & Cia, Ltd . . . 625	Hamburg
Sinner & Cia, Ltd . . . . . 500	Cia. Nac. Comercio de Café	Theodor Wille & Cia, Ltd . . . 938
Ornstein & Cia . . . . . 120		
Corral	Gravosa	
Mc. Kinlay S/A . . . . . 100	Mc. Kinlay & Cia . . . . . 252	
Valparaizo	Pinto, Lopes & Cia . . . . . 250	
Ornstein & Cia . . . . . 1,250	Pireus	
Theodor Wille & Cia, Ltd . . . 100	Sinner & Cia, Ltd . . . . . 421	
Total . . . . . 2,070	E. G. Fontes & Cia . . . . . 525	
	Patrasso	
	Sinner & Cia, Ltd . . . . . 94	
	Cavalla	
	Sinner & Cia, Ltd . . . . . 100	
	Corfu'	
	Sinner & Cia, Ltd . . . . . 63	

Cia. Nac. Comercio de Café	375
<b>Tehecoslovaquia</b>	
Theodor Wille & Cia, Ltd . . . .	125
<b>Reykjavik</b>	
Ornstein & Cia . . . . .	350
E. G. Fontes & Cia . . . . .	100
<b>Total</b>	<b>2.088</b>

**MARCH, 31st**

**"ANGRA"**

**Helsinki**

Theodor Wille & Cia, Ltd . . . .	2.000
A. Jabour & Cia . . . . .	1.950
Cia. Nac. Comercio de Café	250
Silvain Eliakim . . . . .	125
E. G. Fontes & Cia . . . . .	63

**Abo**

Vivacqua Irmãos S/A . . . . .	1.000
Castro Silva & Cia . . . . .	400
Theodor Wille & Cia, Ltd . . . .	50

**Wiborg**

Theodor Wille & Cia, Ltd . . . .	275
E. G. Fontes & Cia . . . . .	125
Mc. Kinlay & Cia . . . . .	7

**Raumo**

A. Jabour & Cia . . . . .	25
Castro Silva & Cia . . . . .	125

<b>Wasa</b>	
A. Jabour & Cia . . . . .	375
<b>Total</b>	<b>6.838</b>
<b>Total Overseas</b>	
	<b>76.765</b>

**COFFEE MANIFESTS  
SANTOS**

**MARCH, 27th**

**"BRITTANY"**

**Buenos Aires**

S. A. Levy . . . . .	1.107
Raphael Sampaio & Cia . . . . .	845
A. Sion & Cia . . . . .	658
J. M. Hafers & Cia, Ltd . . . . .	615
Vidigal, Prado & Cia . . . . .	575
Almeida Prado & Cia . . . . .	550
Cia Prado Chaves . . . . .	150
Naumann, Gepp & Cia, Ltd . . . .	101

**Rosario**

Vidigal, Prado & Cia . . . . .	100
Rebelle Alves & Cia . . . . .	100

**Total**

**4.793**

**MARCH, 27th**

**"GASCONY"**

**Havre**

Hard. Band & Cia . . . . .	2.250
Melião, Nogueira & Cia . . . . .	2.000

Junqueira, Meirelles & Cia . . . .	750
Exp. Rubiac, Ltd . . . . .	125
<b>Total</b>	<b>5.125</b>

**MARCH, 27th**

**"PARA"**

**Oslo**

Theodor Wille & Cia, Ltd . . . . .	776
Cia Leme Ferreira . . . . .	363
Cia Prado Chaves . . . . .	250
Luiz Ferreira & Cia . . . . .	163
Martins, Gregory & Cia, Ltd . . . .	67
H. La Donus & Cia, Ltd . . . . .	50

**Bergen**

Sampaio Bueno & Cia . . . . .	426
Theodor Wille & Cia, Ltd . . . . .	250
Hard. Band & Cia . . . . .	125
Cia. Paulista de Exportação . . . .	125
E. Johnston & Cia, Ltd . . . . .	109
Martins, Gregory & Cia, Ltd . . . .	63
Almeida Prado & Cia . . . . .	63

**Helsinki**

Cia. Paulista de Exportação . . . . .	125
Soc. Mogyana Export, Ltd . . . . .	125

**Copenhagen**

E. Johnston & Cia, Ltd . . . . .	259
----------------------------------	-----

**Trondhjem**

E. Johnston & Cia, Ltd . . . . .	63
Cia Leme Ferreira . . . . .	63
Almeida Prado & Cia . . . . .	50



**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
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**

Wasa	MARCH, 20th	Tripoli	
Vivacqua Irmãos S/A . . . . .	125	Theodor Wille & Cia, Ltd . . . . .	63
Cia Paulista de Exportação . . . . .	50	"LEIKANGER"	
		Total	5.484
<b>Aalesund</b>		MARCH, 30th	
Cia Leme Ferreira . . . . .	168	"EASTERN PRINCE"	
		<b>New York</b>	
<b>Abo</b>		American Coffee Corp. . . . .	10.000
Vivacqua Irmãos S/A . . . . .	125	Hard, Rand & Cia . . . . .	4.563
		Theodor Wille & Cia, Ltd . . . . .	3.650
<b>Arendal</b>		Sampaio Bueno & Cia . . . . .	1.750
Theodor Wille & Cia, Ltd . . . . .	50	Leon Israel Co S/A . . . . .	2.121
		Ray Deininger & Cia, Ltd . . . . .	1.500
<b>Moss</b>		Naumann, Gepp & Cia, Ltd . . . . .	1.125
Cia Paulista de Exportação . . . . .	50	Cia Paulista de Exportação . . . . .	1.000
		Mellão, Nogueira & Cia . . . . .	1.000
<b>Wiipuri</b>		J. M. Hafers & Cia . . . . .	1.000
Cia Paulista de Exportação . . . . .	50	Exp. Rubiac, Ltd . . . . .	800
		H. La Domus & Cia . . . . .	750
<b>Total</b>	<b>4.111</b>	Almeida Prado & Cia . . . . .	59"
		Soc. Nacional Export, Ltd . . . . .	750
<b>MARCH, 28th</b>		Martins, Gregory & Cia, Ltd . . . . .	500
"PULASKI"		Cia Prado Chaves . . . . .	409
<b>Gdynia</b>		Cia Leme Ferreira . . . . .	349
Naumann, Gepp & Cia, Ltd . . . . .	350	Nioac & Cia, Ltd . . . . .	30"
Rebello, Alves & Cia . . . . .	300	E. Johnston & Cia, Ltd . . . . .	250
J. G. Martins & Cia, Ltd . . . . .	188	Lima, Nogueira & Cia . . . . .	250
Theodor Wille & Cia, Ltd . . . . .	116	Zander & Cia, Ltd . . . . .	250
		E. Castro & Cia . . . . .	250
<b>Dantzig</b>		Ferreira da Silva & Cia . . . . .	81
Theodor Wille & Cia, Ltd . . . . .	493	<b>Total</b>	<b>33.241</b>
Hard, Rand & Cia . . . . .	70		
Martins, Gregory & Cia, Ltd . . . . .	63	<b>MARCH, 30th</b>	
Cia Prado Chaves . . . . .	63	"ASTRIDA"	
<b>Total</b>	<b>1.643</b>	<b>Antwerp</b>	
<b>MARCH, 29th</b>		Theodor Wille & Cia, Ltd . . . . .	1.588
"HIGHLAND PATRIOT"		Hard, Rand & Cia . . . . .	1.250
<b>Buenos Aires</b>		Almeida Prado & Cia . . . . .	1.190
Lima, Nogueira & Cia . . . . .	1.132	Cia Leme Ferreira . . . . .	1.175
A. Sion & Cia . . . . .	512	Lima, Nogueira & Cia . . . . .	1.375
Almeida Prado & Cia . . . . .	250	E. Johnston & Cia, Ltd . . . . .	62"
Vidigal, Prado & Cia . . . . .	250	Lutz Ferreira & Cia . . . . .	7"
Franco, Soares & Cia . . . . .	100	Naumann, Gepp & Cia, Ltd . . . . .	500
<b>Total</b>	<b>2.244</b>	Exp. Rubiac, Ltd . . . . .	375
		Soc. Mogyana Export, Ltd . . . . .	250
<b>MAR. 29th</b>		Martins, Gregory & Cia, Ltd . . . . .	125
"ALMEDA STAR"		Barros Camargo & Cia, Ltd . . . . .	125
<b>Buenos Aires</b>		H. La Domus & Cia . . . . .	125
Eugenio Teuber . . . . .	632	Ferreira da Silva & Cia . . . . .	75
A. Sion & Cia . . . . .	399	J. G. Martins & Cia, Ltd . . . . .	64
Nioac & Cia, Ltd . . . . .	350	Cia Paulista de Exportação . . . . .	64
Barros Penteado & Cia . . . . .	1	<b>Total</b>	<b>9.722</b>
Naumann, Gepp & Cia, Ltd . . . . .	211		
<b>Montevideo</b>		<b>MARCH, 30th</b>	
Lima, Nogueira & Cia . . . . .	5	"SHERIDAN"	
Cia Prado Chaves . . . . .	100	<b>Buenos Aires</b>	
<b>Total</b>	<b>1.842</b>	Zander & Cia, Ltd . . . . .	250
		<b>MARCH, 30th</b>	
<b>MARCH, 20th</b>		"ANGRA"	
"NEPTUNIA"		<b>Helsinki</b>	
<b>Naples</b>		Theodor Wille & Cia, Ltd . . . . .	1.333
Depart. Nacional do Café . . . . .	2.000	Naumann, Gepp & Cia, Ltd . . . . .	350
Rebello, Alves & Cia . . . . .	10	Leon Israel Co S/A . . . . .	250
		<b>Dantzig</b>	
<b>Alexandria</b>		Theodor Wille & Cia, Ltd . . . . .	380
Hard, Rand & Cia . . . . .	937	Hard, Rand & Cia . . . . .	149
J. G. Martins & Cia, Ltd . . . . .	125		
		<b>MARCH, 30th</b>	
<b>Susak</b>		"ANGRA"	
Leon Israel Co S/A . . . . .	126	<b>Helsinki</b>	
Vivacqua Irmãos S/A . . . . .	876	Theodor Wille & Cia, Ltd . . . . .	1.333
		Naumann, Gepp & Cia, Ltd . . . . .	350
<b>Trieste</b>		Leon Israel Co S/A . . . . .	250
Leon Israel Co S/A . . . . .	342		
J. G. Martins & Cia, Ltd . . . . .	126	<b>Dantzig</b>	
Martins, Gregory & Cia, Ltd . . . . .	63	Theodor Wille & Cia, Ltd . . . . .	380
		Hard, Rand & Cia . . . . .	149
<b>Veneza</b>			
Rebello, Alves & Cia . . . . .	158		
Leon Israel Co S/A . . . . .	40		
Martins, Gregory & Cia, Ltd . . . . .	38		
<b>Ancona</b>			
Leon Israel Co S/A . . . . .	175		
<b>Fiume</b>			
Theodor Wille & Cia, Ltd . . . . .	155		
<b>Beyrouth</b>			
Hard, Rand & Cia . . . . .	125		
<b>Metcovich</b>			
Vivacqua Irmãos S/A . . . . .	125		

Junqueira, Meirelles & Cia . . .	50
Gdynia . . .	
Almeida Prado & Cia . . . . .	125
Leon Israel Co S/A . . . . .	125
Theodor Wille & Cia, Ltd . . .	65

## Turku

Martins, Gregory & Cia, Ltd . .	133
Leon Israel Co S/A . . . . .	125
Naumann, Gepp & Cia, Ltd . . .	50

## Wiiipuri

Naumann, Gepp & Cia, Ltd . . .	50
--------------------------------	----

Total 3.185

MARCH, 31st

## "SEGUNDO"

## New York

Hard, Rand & Cia . . . . .	5.875
Cia Leme Ferreira . . . . .	1.500
Sampaio Bueno & Cia . . . . .	1.125
Almeida Prado & Cia . . . . .	1.125
Fed. Paulista Coop. Cafe . . . .	919
Exp. Rubiac, Ltd . . . . .	750
Lania, Nogueira & Cia . . . . .	460
Luiz Ferreira & Cia . . . . .	500
Mellão, Nogueira & Cia . . . . .	250
S. A. Marques Ferreira . . . . .	250
Nioac & Cia, Ltd . . . . .	250
Franco, Soares & Cia . . . . .	250

## Philadelphia

Theodor Wille & Cia, Ltd . . . .	3.000
Hermann Gaih & Cia . . . . .	250
Hard, Rand & Cia . . . . .	250
Exp. Rubiac, Ltd . . . . .	125

## Baltimore

H. La Domus & Cia . . . . .	500
Exp. Rubias, Ltd . . . . .	500
Theodor Wille & Cia, Ltd . . . .	125

## Norfolk

Cia Leme Ferreira . . . . .	375
Camargo Pacheco & Cia, Ltd . .	250
Ferreira da Silva & Cia . . . . .	250

WILEMAN'S

## Brazilian Review

CIRCULATES

in 33 different countries

THE STANDARD PUBLICATION  
FOR BRAZILIAN STATISTICS

quoted by Government Departments  
the world over

Franco, Soares & Cia . . . . . 250

    Comden

H. La Domus & Cia . . . . . 500

## Montreal

Hard, Rand & Cia . . . . . 250

## Hamilton

Hard, Rand & Cia . . . . . 250

Total 20.120

MARCH, 31st

## "CAXAMBU"

## New Orleans

American Coffee Corp. . . . .	5.000
Zander & Cia, Ltd . . . . .	1.875
Exp. Rubiac, Ltd . . . . .	1.625
Junqueira, Meirelles & Cia . . .	750
Hard, Rand & Cia . . . . .	500
Ferreira da Silva & Cia . . . . .	500

Total 10.250

MARCH, 29th

## "GENERAL SAN MARTIN"

## Hamburg

Theodor Wille & Cia, Ltd . . . .	4.482
Cia Prado Chaves . . . . .	3.000
Naumann, Gepp & Cia, Ltd . . . .	2.511
Soc. Nacional Export, Ltd . . . . .	2.250
Leon Israel Co S/A . . . . .	2.073
Exp. Cafe Brasil, Ltd . . . . .	897
J. M. Hafers & Cia, Ltd . . . . .	1.000
E. Johnston & Cia, Ltd . . . . .	836
Cia Leme Ferreira . . . . .	525

J. G. Martins & Cia, Ltd . . . . .	442
Nioac & Cia, Ltd . . . . .	384
B. Gonçalves & Cia, Ltd . . . . .	250
Martins, Gregory & Cia, Ltd . . .	225
Raphael Sampaio & Cia . . . . .	154
Almeida Prado & Cia . . . . .	500
Pedro Joest . . . . .	100

## Bremen

Naumann, Gepp & Cia, Ltd . . . .	950
Theodor Wille & Cia, Ltd . . . . .	645
Nioac & Cia, Ltd . . . . .	234
Soc. Nacional Export, Ltd . . . . .	154
Exp. Cafe Brasil, Ltd . . . . .	100

## Gefle

Junqueira, Meirelles & Cia . . . .
 250 |

## Stockholm

Junqueira, Meirelles & Cia . . . .
 125 |

Total 22.087

MARCH, 28th

## "TENNESSE"

## Copenhagen

Hard, Rand & Cia . . . . .	2.375
Assumpção, Irmão & Cia, Ltd . . .	1.400
Theodor Wille & Cia, Ltd . . . . .	993
Junqueira, Meirelles & Cia . . . .	875
Cia Leme Ferreira . . . . .	727
H. La Domus & Cia . . . . .	688
E. Johnston & Cia, Ltd . . . . .	438
Pedro Joest . . . . .	375
Exp. Rubiac, Ltd . . . . .	251
Martins, Gregory & Cia, Ltd . . . .	188
Hermann Gaih & Cia . . . . .	135
Soc. Mogyana Export, Ltd . . . . .	125
Sampaio Bueno & Cia . . . . .	63
Luiz Ferreira & Cia . . . . .	63
Almeida Prado & Cia . . . . .	63
Nykobing Falster	
Cia Leme Ferreira . . . . .	125

## Odense

Theodor Wille & Cia, Ltd . . . . .
 75 |

Total 8.950

Total Overseas 153.140

## 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

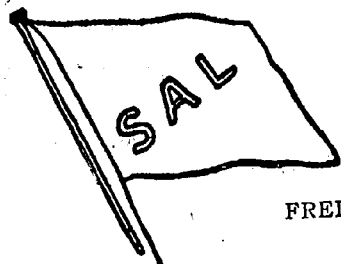
FOR RIVER PLATE

FOR FINLAND, DENMARK  
NORWAY & BALTIC

MODERN DIESEL MOTOR LINERS

M/S "SALTA" 4th May

"BORG" 10th May



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

For further particulars apply to

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

**COFFEE EXPORTED THROUGH THE PORTS  
OF SANTOS MONTH MARCH, 1938  
BY STEAMSHIP COMPANY**

	Bags.
<b>American.</b>	
Munson S. S. Line . . . . .	58,263
American Republics Line . . . . .	59,774
Mississippi Shipping Line . . . . .	173,103
Mooremack Line . . . . .	22,279
<b>Belgian.</b>	
Compagnie Maritime Belge S/A. . . . .	36,497
<b>Brazilian.</b>	
Cia. de Navegação Lloyd Brasileiro . . . . .	21,772
Lloyd Nacional S/A. . . . .	475
Companhia de Navegação Costeira . . . . .	183
<b>British.</b>	
Blue Star Line . . . . .	4,230
Furness Prince Line . . . . .	97,681
Lampport & Holt Line . . . . .	16,677
Nelson Line . . . . .	2,589
Royal Mail Steam Packet Co. . . . .	12,198
<b>Danish.</b>	
Det Forenede Dampskibs Selskab . . . . .	17,511
<b>Dutch.</b>	
Haven Line . . . . .	4,474
Rotterdam Zuid Amerika Linje . . . . .	19,895
Royal Holland Lloyd. . . . .	31,090
<b>Finnish.</b>	
Finland South America Line . . . . .	5,206
<b>French.</b>	
Compagnie Chargeurs Reunis . . . . .	24,457
Société Generale de Transports . . . . .	8,705
<b>German.</b>	
Hamburg Suedamerikanische Dampf. Ges. . . . .	79,803
<b>Italian.</b>	
Flotte Reunite "Italia-Cosulich" . . . . .	40,301
<b>Japanese.</b>	
Yamashita Kisen K. K. . . . .	350
Kawasaki Kisen K. K. . . . .	500
<b>Norwegian.</b>	
Den Nordske Syd-Amerika Linje . . . . .	6,265
Westfal Larsen S. S. Line. . . . .	39,642
Wilhelmsen S. S. Line . . . . .	20,046
<b>Polish.</b>	
Gdynia-Amerika Linje . . . . .	1,643
<b>Swedish.</b>	
Johnson Line . . . . .	20,308
Linea Sud Americana Inc. . . . .	62,874
<b>Total:</b> . . . . .	<b>888,791</b>

**BY DESTINATIONS**

	bags of coffee.
United States . . . . .	559,341
Belgium . . . . .	35,221
Canada . . . . .	750
Denmark . . . . .	18,011
Egypt . . . . .	3,623
England . . . . .	250
Finland . . . . .	4,602
France . . . . .	50,358
Germany . . . . .	82,645
Holland . . . . .	50,985
Italy . . . . .	35,486
Norway . . . . .	4,915
Poland . . . . .	1,269
Portugal . . . . .	150

River Plate Ports . . . . .	15,512
Sweden . . . . .	20,683
Others . . . . .	4,990
<b>Total:</b> . . . . .	<b>888,791</b>

**M. A. SEYMER & Co**

**STOCKHOLM MARCH, 19th 1938**

**SWEDISH COFFEE STATISTICS**

Bags of 60 kilos

	1938.	1937.	1936.	1935.	1934.
<b>STOCKS:</b>					
Jan. 1st . . . . .	194,589	178,852	189,076	196,070	161,992
Feb. 1st . . . . .	197,785	190,678	196,942	184,064	168,074
March 1st . . . . .	186,277	177,863	192,761	183,278	165,428
<b>ARRIVALS:</b>					
Jan. . . . .	66,090	78,997	76,721	48,681	82,507
Febr. . . . .	44,447	57,903	54,313	54,749	60,420
	110,537	136,900	131,034	103,430	142,927
Total of year ???	804,263	761,212	799,898	790,370	790,370

**DELIVERIES:**

Jan. . . . .	62,894	67,171	68,855	60,687	76,424
Febr. . . . .	55,955	70,718	58,404	55,535	63,067
	118,849	137,889	127,349	116,222	139,491
Total of year ???	788,526	771,370	806,802	756,292	756,292

**RUBBER**

The movement of Rubber in port of Pará during week ending, 8th April, 1938 was follows:

Stock, on 1st April, 1938 . . . . .	7,305,980
Entries during week 8th April, 1938 . . . . .	126,336

Available . . . . . 7,432,316

**Clearances during week**

To Europe . . . . .	151,210
To the U. S. . . . .	129,737
To the Others . . . . .	69,400
	350,347

Stock on April 8th 1938 . . . . . 7,081,969

Spot Rubber was quoted at Pará on April 8th 1938 was follows per kilo:

Island . . . . .	2\$900
Sertão Fine . . . . .	1\$700
Sernamby Island . . . . .	2\$500
Sernamby Sertão . . . . .	1\$500
Caucho . . . . .	1\$700

**WILEMAN'S BRAZILIAN REVIEW**

Circulates in 33 different countries

**THE STANDARD PUBLICATION FOR BRAZILIAN  
STATISTICS**

quoted by Government Departments  
the world over.



COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
" 17	"	Tuva	Havre	469	77,102
" 17	"	"	Antwerp	255	44,632
" 18	"	Porto Alegre	Hamburg	787	132,772
" 18	"	"	Bremen	571	105,876

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 15th April 1938

Liverpool 12,30 P. M.

	9	11	12	13	14	15
São Paulo fair spot	4.76	4.84	4.78	4.85	4.84	Holiday
Pernambuco Maceio fair	4.41	4.49	4.43	4.50	4.49	
American Middling	4.81	4.89	4.83	4.90	4.89	
American futures	4.70	4.77	4.71	4.78	4.72	
May	4.79	4.86	4.81	4.87	4.86	
July	4.90	4.97	4.92	4.98	4.97	
October	4.96	5.03	4.98	5.04	5.02	
January	8.64	8.66	8.77	8.71	8.98	
New York American Middling Uplands	8.58	8.60	8.71	8.65	8.92	
May	8.64	8.66	8.77	8.71	8.96	
July	8.74	8.76	8.85	8.80	9.05	
October	8.77	8.79	8.90	8.85	9.11	
January						

SUGAR SERVICE

New York futures	May	1.96	1.92	1.96	1.96	1.95
	July	2.00	1.96	2.00	2.01	1.99
	September	2.02	1.98	2.02	2.04	2.02
	January	2.02	1.98	2.02	2.04	2.04
London futures	May	4/10	4/9 1/2	4/9	4/10	4/9 3/4
	August	4/11 1/2	4/11	4/10 1/2	4/11 1/2	4/11
	December	5/1 3/4	5/1 1/2	5/0 3/4	5/2	5/1 1/2
	March	5/3 1/2	5/3	5/2 1/2	5/4	5/3 1/2

RUBBER SERVICE

Upper fine	11	11	11	11	11
Smoked Sheets	12	11 1/2	11 5/8	12 1/4	12 1/4
Market	Firm	Steady	Steady	Firm	Quiet

MEAT

MARCH, 29th

"LEIKANGER"

Frig. Anglo Chilled beef	139,743
Frig. Anglo Preserved	7,336
Frig. Anglo Smoky pork	2,691

MEAT CLEARANCES DURING WEEK ENDING 1st APRIL, 1938

(Per Destination)

Vancouver

Frig. Anglo Preserved	117,936
-----------------------	---------

Amsterdam

Armour Frozen beef	51,175
--------------------	--------

MARCH, 27th

"DUQUESA"

London

Frig. Wilson Chilled beef	218,000
Armour Corp Chilled beef	213,750
Armour Corp Frozen offal	6,189
Frig. Anglo Chilled beef	111,472
Frig. Anglo Frozen offal	2,783

MARCH, 30th

"EASTERN PRINCE"

Montreal

Frig. Anglo Preserved	117,935
Total	795,265

APRIL, 4th

"SATIA"

Liverpool

Frig. Anglo Chilled beef	118,780
Frig. Wilson Chilled beef	207,968
Frig. Wilson Frozen offal	19,532
Frig. Wilson Frozen pork	49,661

MEAT CLEARANCES DURING WEEK ENDING 5th APRIL, 1938

(Per Destination)

APRIL, 3rd

"RODNEY STAR"

London

Armour Corp Chilled beef	172,201
Armour Corp Frozen beef	20,811
Frig. Anglo Frozen offal	69,643

APRIL, 4th

"HIGHLAND BRIGADE"

Glasgow

Armour Corp Frozen offal	11,250
--------------------------	--------

MARCH, 27th

"GASCONY"

Liverpool

A. Saglia & Co. Preserved offal	7,200
---------------------------------	-------

APRIL, 5th	
"AURIGNY"	
Antwerp	
Armour Corp Frozen beef . . .	40,642
APRIL, 5th	
"MENDOZA"	
Genoa	
Frig. Anglo Frozen beef . . .	2,556
Marseilles	
Frig. Anglo Frozen beef . . .	41,346
Oran	
Frig. Anglo Frozen beef . . .	3,767
Gibraltar	
Frig. Wilson Frozen beef . . .	6,318
Frig. Anglo Frozen beef . . .	5,423
Total	970,843

**FRUIT**

**CLEARANCES DURING WEEK  
ENDING 8th APRIL, 1938**

Confirmation of Santos Fruit  
From Santos

**BANANAS IN BUNCHES**

APRIL, 3rd

**"RODNEY STAR"**

London . . . . . 4.544

APRIL, 4th

**"ZAALAND"**

**"HIGHLAND BRIGADE"**

London . . . . . 4.445  
Amsterdam . . . . . 2.078  
Hamburg . . . . . 4.200

**ORANGES IN CASES**

APRIL, 3rd

**"ULLA"**

Hook of Holland . . . . . 14.497  
Antwerp . . . . . 13.104

**"RODNEY STAR"**

London . . . . . 10.394

APRIL, 4th

Antwerp . . . . . 1.000

APRIL, 4th

**"NATIA"**

Liverpool . . . . . 13.227

APRIL, 4th

**"HIGHLAND BRIGADE"**

London . . . . . 6.958

Antwerp . . . . . 1.000

APRIL, 5th

**"AURIGNY"**

Antwerp . . . . . 9.508

**"ALPHERAT"**

Rotterdam . . . . . 2.351

APRIL, 7th

**"JONNA"**

Hook of Holland . . . . . 9.424

Gothenburg . . . . . 1.450

Stockholm . . . . . 1.000

APRIL, 9th

**"ZAANLAND"**

Amsterdam . . . . . 24.000

**GRAPE-FRUIT IN CASES**

APRIL, 3rd

**"RODNEY STAR"**

London . . . . . 2.445

**TANGERINES IN CASES**

APRIL, 3rd

**"ULLA"**

Hook of Holland . . . . . 823

**LEMONS IN CASES**

APRIL, 3rd

**"RODNEY STAR"**

São Sebastião

London . . . . . 601

**BANANAS IN BUNCHES**

APRIL, 3rd

**"RODNEY STAR"**

London . . . . . 26.818

**SHIPPING**

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

M/S. "WESTERN PRINCE" leaves  
Rio 28th April for Trinidad and  
New York.

M/S. "SOUTHERN PRINCE" due Rio  
de Janeiro from New York 29th  
April, sails for Santos, Montevideo  
and Buenos Aires.

M/S. "SOUTHERN PRINCE" leaves  
Rio 12th May for Trinidad and  
New York.

M/S. "EASTERN PRINCE" due Rio  
de Janeiro from New York 13th  
May, sail for Santos, Montevideo  
and Buenos Aires.

M/S. "EASTERN PRINCE" leaves Rio  
26th May for Trinidad and New  
York.

M/S. "NORTHERN PRINCE" due Rio  
de Janeiro from New York 29th  
May, sails for Santos, Montevideo  
and Buenos Aires.

**Subscription Form: To WILEMAN'S BRAZILIAN REVIEW**

P. O. BOX 809 — Rio de Janeiro

Please enter my/our subscription to WILEMAN'S BRAZILIAN REVIEW for one Year beginning  
for which I/we enclose order

TERMS (POST FREE)  
IN BRAZIL RS: 100\$000  
ELSEWHERE £3.0.0d.

) — Payable in advance

( ADVERTISEMENT RATES.  
ON REQUEST.  
SINGLE COPIES RS: 2\$000

## The British Export Gazette

GREAT BRITAIN'S LEADING EXPORT JOURNAL

FOUNDED 1892

**M**ERCHANTS, 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" Teleph: 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.

BAHIA: Rua Portugal, 16, Caixa 203  
VICTORIA: Rua 1.ª de Março, 46; Sala 8, C. Postal 40  
RIO DE JANEIRO: Av. R. Branco, 33-1., 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. AINES: 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

## WESTERN PRINCE

Will Sail 28th April  
For Trinidad and New York

## SOUTHERN PRINCE

Due From New York 29th April  
For Santos, Montevidéo & Buenos Aires

Round trip rates for limited periods considerably reduced

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

*Houlder Brothers & Co. (Brazil) Ltd.*

Rua do Commercio, 35—SANTOS

Tel. 2001 & 3728

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

Tel. 23-0754 and 23-0588

# LAMPORT & HOLT LINE LIMITED.

## BRAZIL SERVICE

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

SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
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
BRONTE	2nd July	9th July	—	2nd Aug.	6th Aug.

\* — Not calling at Rio Grande.

### H O M E W A R D

LINNELL . . . . .  
LASSELL . . . . .  
LAPLACE . . . . .

### S A I L I N G S

leaves Santos about 5th May for Liverpool.  
leaves Rio about 6th May for Liverpool.  
leaves Santos about 18th May for Liverpool.  
leaves Santos about 23rd April, Rio about 25th April, for New York.

Cargo taken on through Bills of Lading, via Rio de Janeiro, to Aracajú, Victoria, Antonina, Paranaguá, São Francisco and Santa Catharina

All steamers, outwards and homewards, have accomodation available for Saloon Passengers at economic rates

Santos:  
F. S. HAMPSHIRE & Co. Ltd.  
Bahia:  
F. STEVENSON & Co. Ltd.  
Pernambuco:  
WILLIAMS & Co.

Apply to: —  
**Lamport & Holt Line Limited**  
Rua 1.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