

# Wileman's BRAZILIAN REVIEW

A Weekly Journal of Trade, Finance Economics and Shipping.

RIO DE JANEIRO  
Rua Carlos de Carvalho, 45

ESTABLISHED 1898

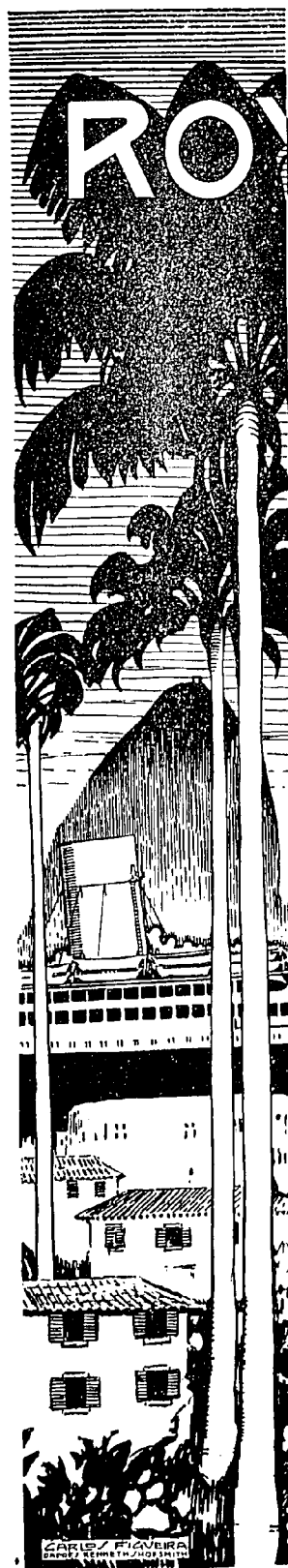
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N. 18

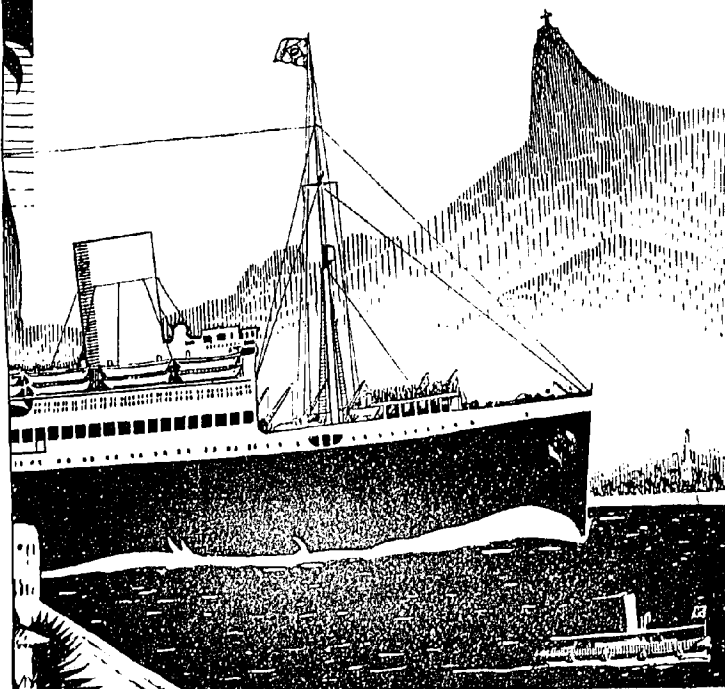
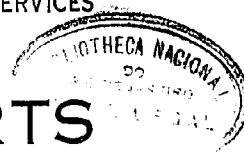
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 32

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## Wileman's Brazilian Review

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regarding the coffee policy, which was not absolutely correct.

Sr. João de Lourenço said he felt he should make a few observations in respect of coffee.

Since the inception of the policy of burning coffee until November 1937, the Government was invariably accused — both inside and outside Brazil — by those who followed the coffee situation, of adopting a suicidal policy, which was confirmed by the increased deliveries effected by competitive countries

The proof that the Government has adopted a defensive policy is proved by the following statistics;

From January to March 1938 deliveries from Brazil showed an increase of 488,000 bags or 13.45% compared with 1937, whilst deliveries from other sources decreased by 16.77%.

Deliveries of Brazilian coffee to the United States during March increased by 162,000 bags, or 27.32%, while the increase in the total deliveries was 226,000 bags, or 10.22%.

Deliveries to all parts of the world showed an increase of 231,000 bags of Brazilian coffee against 226,000 bags from other sources.

During the first three months of the year, although world deliveries were down by 74,000 bags, or 1.06%, Brazilian deliveries increased by 488,000 bags (13.45%). Other countries lost more than Brazil gained, to the tune of 562,000 bags. Thus the decrease over the three months has been suffered by Brazil's competitors. In other words, the policy of the Government is so suitable to the needs of the situation that world deliveries have been completely reversed.

In the period July to March, there was a reduction of 627,000 bags in world deliveries for consumption. Brazil showed 434,000 bags less, but comparing the figures for this period with those of the three months January to March, the increase of 488,000 bags speaks for itself. Brazil therefore lost 434,000 bags during the nine months July to March, but more than this amount was recuperated during the last three of these nine months.

The subject matter was read, and included: Letter from the Brazilian Ambassador to the Argentine regarding propaganda for Brazilian mineral waters; Letter from Armando Katz & Co., of New York, who wish to purchase hides from Rio Grande do Sul, asking for information regarding exporters, conditions of sale, etc.; Letter from the President of the Commercial Association of São Paulo, enclosing copy of a communication sent to the Minister of Finance regarding the unjust fines importers are often forced to pay to the Customs on the pretext of having infringed the regulations governing Consular Invoices.

The Executive Directors stated that the President of the Republic had approved the Council's resolutions regarding the reduction of coastal freights on potatoes, and the establishing of the call at Rio Grande do Sul to be made by the Osaka Shosen Kaisha ships.

The documents referring to the following matters were passed on to the Council by the President of the Republic:

## NOTES

Exchange  
for French francs.

Bank of Brazil selling rates for sight drafts on Saturday last were 87\$790 for pounds, 17\$600 for dollars and 8\$40

Coffee

Last Saturday's quotations were 18\$900 per 10 kilo bag for Santos Type 4 and 10\$800 for 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).

Sr. João Maria de Lacerda made various comments on an article which had appeared recently in the press

# MAILS

## AIR-MAIL SERVICES

## STEAMER SERVICES

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For connecting services consult the Agencies

Sailing dates checked with Steamship Agencies on Fri-  
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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

### TO EUROPE

Dep.	Vessel	Destination	Phone
7	Alsina	Genoa	23-2930
10	Alcantara	S'mpton	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
5	Oceania	Trieste	23-5840
7	Asturias	S'mpton	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
1	Zaanland	Amsterdam	43-2937
5	Alcantara	S'mpton	23-2161
6	Antonio Delfino	Hamburg	23-5947

### FROM EUROPE

Arrives	Vessel	From	Phone
4	Cap Norte	Hamburg	23-5947
5	Neptunia	Genoa	23-5840
9	Andalucia Star	London	23-5988
10	Massilia	Bordeaux	23-1965
16	Almanzora	S'mpton	23-2161

### TO U. S. A.

Dep.	Vessel	Destination	Phone
5	American Legion	New York	23-2000
12	Southern Prince	New York	23-0754
19	Pan America	New York	23-2000
14	Delvalle	New Orleans	23-4134

### FROM U. S. A.

Arrives	Vessel	From	Phone
4	Delnorte	New Orleans	23-4134
6	Pan America	New York	23-2000
13	Eastern Prince	New York	23-0754

### TO BUENOS AIRES

Dep.	Vessel	Phone
5	Neptunia	23-5840
9	Andalucia Star	23-5988
10	Massilia	23-1965
16	Almanzora S'mpton	23-2161

### FROM BUENOS AIRES

Arrives	Vessel	Phone
7	Alsina	23-2930
10	Alcantara	23-2161
15	Madrid	23-5947
17	Neptunia	23-5840
25	Cap Norte	23-5947
30	Andalucia Star	23-5988
5	Oceania	23-5840

### TO SOUTH AFRICAN & JAPAN

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

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Arrives	Vessel	From	Phone
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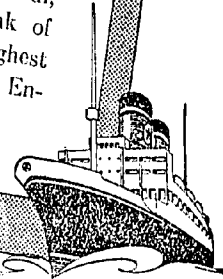
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### NORTHBOUND

Andalucia Star May 30  
Almeda Star June 20

### SOUTHBOUND

Andalucia Star May 9  
Almeda Star May 30

# BLUE STAR LINE

THE LINE OF COMFORT - SERVICE - COURTESY

a. Telegram from Sr. Algaeyr Munhoz Nader, President of the Matte Institute of Parana, dealing with the decree-law regarding the formation of the National Matte Institute;

b. Telegram from José de Vasconcellos & Co., on behalf of the fibre industries, requesting that the collection of taxes be suspended when national fibres are used without mixture, instead of foreign jute, hemp and flax.

c. Telegram from the Co-operative Society of Matte Growers of Ponta Porá, Matto Grosso, regarding an audience granted by the President of the Republic to a representative of the matte growers;

d. Letter from engineer J. Janot Pacheco, covering a copy of "Estado de Minas" publishing his interview regarding the re-equipment of the Central do Brasil Railway.

e. Message from the Minister of Finance submitting to the President of the Republic, for his consideration, the project of the decree-law and reports from the Minister of Agriculture, regarding the establishment of measures governing the export of by-products of animal and vegetable origin, which could be used as fertilizer or cattle fodder.

Information was received from the General Information Office in Buenos Aires regarding the reduced matte crop in the Argentine, and also the super-production of matte in the Argentine and the menace to the Brazilian product.

Exports from Bahia during the month of March included 5,735 bags of coffee weighing 2,000,000 kilos; 224,000 kilos of dry hides; 257,000 kilos of wet salted

hides; 74,000 kilos of goat skins; 35,000 kilos of sheep skins and 951 kilos of skins from wild animals.

During 1937, exports of manufactured goods from São Paulo to other Brazilian states totalled 515,633:329\$0, which included; cotton goods 260,000:000\$0; iron and steel goods 30,000:000\$0; carts and other vehicles 65,000:000\$0; wool 23,600:000\$0; stationery etc. 23,540:000\$0; animal silk 27,280:000\$0; chemical products, drugs etc. 25,838:000\$0; toilet articles and dye-stuffs 13,241:000\$0; china, earthenware, glass and crystal 19,699:000\$0; vegetable oils and grease 19,000:000\$0 and machinery, tools, etc. 11,000:000\$0.

**Glass Which Can Be Sawn**  
A new German product "Plexiglas" is now being made in Darmstadt. This extraordinary material has the appearance of glass but it can be sawn, bored, milled, carved and ground just like wood. At a temperature of from 80 to 125 degrees it becomes malleable and can be shaped and blown just like ordinary celluloid. It is perfectly transparent, but is lighter in weight than ordinary glass. The principal ingredients for making "plexiglas" are wood and coal. ("Capital" Callutta)

**Sweetening the Home**  
One way of sweetening the home would appear to be the use of sugarcane boards in the construction of the house. The synthetic sugarcane board is one of the latest novelties in building. It is made from bagasse, a by-product of sugarcane

obtained from the stalks after they have been crushed, cooked, cured and cleaned. To render the boards proof against the ravages of water, fungi and vermin, they are chemically treated. It is claimed that this sugarcane board is 28 per cent. stronger than diagonal wood sheathing and 330 per cent. stronger than horizontal sheathing. ("Capital", Calcutta)

The Prefect has approved the plans for the Avenida Perimental, which will run from the end of the Avenida Rio Branco to the Santos Dumont Airport, past the Municipal market and the Barca station, and from there on via the old fish market to the Praça Mauá, where it will join the Avenida Rodrigues Alves

**THIRTY FIVE YEARS AGO**  
EXTRACTS FROM THE BRAZILIAN REVIEW  
Of April 28 th 1903

**Local Items** — Another use has been found for the Banana, which gives an excellent fibre capable of being utilized for the finest lace. A specimen from Alagoas had all the appearance of old Brussels.

A correspondent of the "Jornal" complains that the Treasury refuses to accept Brazilian gold coins in payment of gold duties, whilst English sovereigns are taken. There must, we think, be some mistake because Brazilian gold coins are here a legal tender and as they contain a larger percentage of gold than even sovereigns, there can be no reason to refuse them on the score of intrinsic value.

During the first two months of the current year the new Lloyd Brasileiro company showed a profit of ... 250,000\$000. Five new steamers are to be ordered, three for the southern and two for the northern routes.

The Lloyd Brasileiro proposes to reduce its rates for coffee 75%. At present the freight on a bag of coffee from here to Manaus costs 5\$000, or four times as much as to New York, and even with the reduction will cost the same.

São Paulo. — The cost of the new Municipal Theatre is estimated at 2,308,155\$000.

Parahyba do Norte. — The cotton crop is so large this year that there is no more room to store it in the warehouses and the bales, are being piled outside on the wharves. From 1st October to 28th February last 57,622 bales were shipped at Cabedello, being 26,448 to Liverpool; 22,900 to Rio; 7,730 to Porto; 543 to Pernambuco and 4 to Para. The largest shippers were Paiva Valente & Co., with 31,105 bales out of the total. Besides, in February 7,000 bags of cotton seed were shipped and 15,306 of sugar. Rain has fallen heavily in the interior.

Pará. — The prizes for wheat growing was awarded to an Indian, Jose Anoreata, who from 150 kilos of seed harvested over 50 alqueires (1,813½ litres) of wheat of the weight of 1k,550 per 100 litres.

Amazonas. — The new cable ship "Viking II" of the Amazon Cable Company has turned out a great success. She is fitted with electric light and cold storage and is specially designed for work in hot climates. Since her arrival, no more deaths have occurred in the staff.

EXCHANGE. £ 20\$052  
§ 4\$130

Coffee loaded for the crop to April 24th 1903 10,940,377 bags.

## BRITISH FINANCE AND COMMERCE

By Robert MacKay

### BANKING MOVEMENT

The enormous volume of business handled daily in the London financial market is indicated in the monthly statement issued by the London Bankers' Clearing House. This statement deals with the activities of the eleven London clearing banks. According to the latest returns, bills and cheques passing through the Clearing House in the week ended April 6 amounted to over £869 millions and the aggregate clearings for the year to date were just short of £11,000 millions. Another feature of importance is the extent to which the resources of the London banks are available in the form of advances for financing trade. The record total of such advances was reached in July 1929 when it amounted to £1,000 millions. In March of this year bank advances were within sight of that total, the aggregate amount advanced by the eleven London clearing banks being over £995 millions. This is the largest total reached since July 1930 and affords proof of the continued vitality of British trading.

As to the stability of the banks themselves, the amounts in deposit reflect the confidence of the public. The aggregate of deposits in the eleven clearing banks in March of this year was over £2,250 millions, or £9,500,000 more than in March 1937. The percentage of advances to deposits is thus 44.2 per cent. This proportion is higher than at any other time since 1932, but other items in the monthly statement show that there has been no pressure on the banks' resources. These are indeed in a strong "liquid" position, the ratio of cash to deposits being 10.8 per cent, which is a higher percentage than a year ago.

### INDUSTRIAL ACTIVITY

Speaking at the annual meeting of the Federation of British Industries, Lord Hirst, the retiring president, said that the position of British industry was encouraging. He pointed out that the completion of the present rearmament programme, which was in any case not yet in sight, was not likely to bring on a depression. Rearmament represents a relatively small part of the total industrial output of the country and in addition, said Lord Hirst, he was sure that disarmament would give a fillip to international trade. In his view there were no economic grounds for depression and he expressed his confidence in the prospects for British industry.

There are indeed many aspects of British industrial activity which bear out that view and four typical examples may be quoted:— The production of British synthetic dyestuffs, for instance, is steadily increasing. Output in 1937 reached the record total of over 63 million lbs., compared with 61 million lbs. in 1936. It may be added that production in this industry has risen from 24 million lbs. in 1922. In another branch of trade a large firm of manufacturing engineers reported that the value of orders booked in 1937 constituted a record. Their dividend was equivalent to over 10 per cent and they anticipate that their works will continue to operate at full capacity till the end of the year. In iron and steel, a typically British industry, the total output of pig iron during the first quarter of 1938 was approximately 12 per cent higher than in the corresponding period of 1937, while steel production was 5 per cent higher. Finally, as an example of general activity the consumption of electricity is a good guide. Official returns show that the units of electricity generated in Great Britain during the first three months of 1938 were 7.2 per cent more than in the corresponding

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## Stuffed Furniture

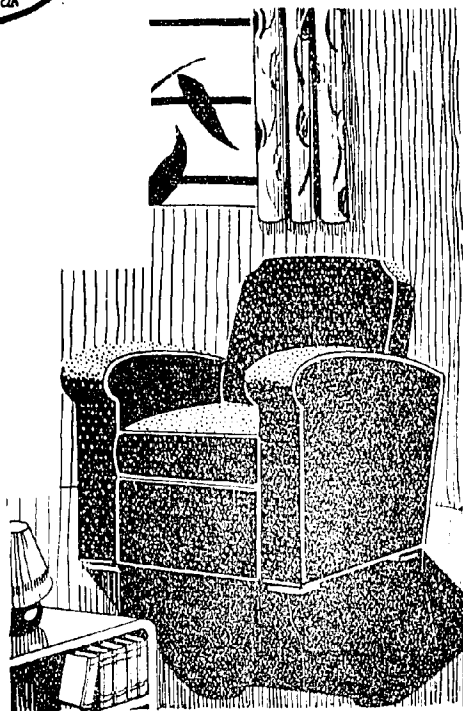
Concealed beneath the outer cover of a sofa or an easy chair might be a nest of trouble. Pitch-pine frames in place of cedar wood, cheap springs, vegetable instead of horsehair stuffing, and other such concessions to the craze for cheapness!

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period of 1937 and the number of consumers is constantly increasing.

### SHIPPING PROSPECTS

Considerable confidence has recently been displayed in the solidity of British shipping enterprise. This has been shown both in the speeches of the chairmen of various shipping lines and in increased interest by the public in shipping shares, rises in quotations having been over a wide range. The level of profits of most shipping companies has been satisfactory and in many cases dividend declarations have been good. One well-known line, the value of whose fleet is over £10 millions made a net profit on voyages of £510,000 in 1937. Another large line showed an improvement in earnings of £200,000 on the year. In the case of one of the smaller lines a dividend of 20 per cent was declared, this being the first year that it had been possible to pay a dividend since 1929.

Mr. Runciman, the well-known shipping expert, addressing the annual meeting of the Anchor Line, took a quietly confident view of British shipping prospects. Like the chairmen of other lines he recognised that the co-operative measures which have prevented unprofitable competition in tramp tonnage freights during the past three or four years have benefited cargo liner services as well. It is thought that a further scheme of cooperation now contemplated holds out the promise of continued stability in shipping freights. The shipping industry has in its favour the basic strength which, as suggested by last year's rise in freights, indicates that the world's merchant navies are barely sufficient to cope with even a mild improvement in international trade. Shipping is therefore in a position to benefit from any period of revival in commerce.

U. S. Government decides re the essentiality of the  
PACIFIC ARGENTINE BRAZIL LINE

(Operated and owned by)  
Mc Cormick S. S. Co.)

Mr. Charles L. Wheeler, Vice President and Executive Manager of the Mc Cormick S. S. Co, made recently the following statement to San Francisco (California) newspapers:

"It is very gratifying to us, that this service has been adjudged essential by the Maritime Commission. Our Company has operated this service since 1926, and a long-term operating subsidy contract has long been our goal."

The continuation of the PAB line was one of the most important points stressed at the recent hearings of the Maritime Commission conducted here. Consuls of Argentine, Brazil and other South American nations urged that the service be continued and improved as a sure means of maintaining friendly trade and diplomatic relations between the United States and sister nations to the south.

The PAB has been in consultation with the Maritime Commission for more than a year on the type and specifications of the new bottoms to be built for the service.

Although details have not been decided, the ships would be about 9000 tons deadweight, 435 feet long, with a speed of 13 1/2 to 15 1/2 knots, and accommodations for 12 passengers.

There will be a sailing every 20 days, with alternate sailings to the East Coast of South



America through the Canal and through the Straits of Magellan. The round trip will require 120 days".

This Line calls regularly at Paranagua, Santos, Angra, Rio, Bahia, S. Luiz do Maranhão and Pará, loading Brazilian export products for discharge at Pacific ports U. S. of America.

The Federal Express Company (Cia. Expresso Federal) has acted as the General Agents for Brazil since the inauguration of the service when steamers were only calling at one Brazilian port namely Santos.

During 12 years this service has gradually expanded to a point where occasionally a steamer has called at as many as 8 Brazilian ports on her way homeward from Buenos Aires via the Panama Canal to S. Francisco, California.

## LONDON FINANCIAL POSITION

APRIL 22, 1938.

It is generally agreed that the political situation has been considerably improved by the signature of the important agreement between Great Britain and Italy, and as there is a prospect that a similar pact will be arranged between France and Italy the development augurs well for the ultimate appeasement of Europe. This has been reflected in higher prices for the Government bonds of Austria, Hungary, Czechoslovakia and Germany, though to some extent the rise in these was due to bear closing. It looks as though the civil war in Spain may not last much longer, though what will happen when peace is arranged there cannot be indicated. The prospect of fresh complications, however, has been diminished by the Anglo-Italian agreement which it may be noted, does not become effective until troops have been withdrawn from Spain.

The measures proposed by the United States of America Administration for the purpose of increasing the national income and thus restoring the country to prosperity are discussed a good deal on this side, and for the most part there is a disposition to wait and see what effect is produced. It is considered, however, that there is little chance of a real recovery as long as serious differences exist between the Administration and "big business". Certainly no inclination to buy American securities at all freely is apparent. At the same time, the importance of recovery in America to the rest of the world is fully recognised, if only because of the effect upon commodity prices. The huge Government expenditure that is contemplated has created fears of inflation in the U. S. A., and in consequence there has been some selling of American dollars. Some demand for gold for hoarding purposes is still in evidence, but French francs are steadier, as France appears to have confidence in its new Premier, M. Daladier, and a repatriation of French capital, previously transferred to other countries, is reported.

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quoted by Government Departments  
the world over.

The monetary situation here is unaltered, and there is no likelihood of an early change. Generally financial business, and especially that in Stock Exchange securities, is held up by the disposition to await next Tuesday's Budget. There is less apprehension now of a stiff addition to the taxation burden, and if the Chancellor's proposals contain no unpleasant surprises — such as last year's original N. D. C. proposals — it is expected that Stock markets will go ahead and will benefit more than from the improvement in the political atmosphere. At present the tone is not bad. British Government securities are well maintained, and industrial shares have been helped by the announcement of some excellent results. The great sewing thread firm of J. & P. Coats, for example, reports an increase of £282,000 in net profits for the past year, thus more than wiping out the decrease shown in 1936 compared with 1935, and the 10 per cent ordinary dividend is earned with a substantial margin. Recent railway traffics and the decline in the clearings of provincial bank centres suggest some recession in the general trade of the country, but it is considered that anything in the nature of a major setback is unlikely, especially with the speeding up of the rearmament programme.

Some marking down of Argentine railway stocks has been induced by the estimates of the current maize crop, which apparently will give a much smaller exportable surplus. Rather curiously Argentine pesos in the free market recovered sharply, but whether this movement is due to reports that the Argentine Government are negotiating for a loan of over £3,000,000 in this country is uncertain. After a period of quietude, Brazilian Government bonds improved, and it was reported that part of the buying was for Brussels. That centre has certainly supported Brazilian Traction which have shown strength when other Transatlantic issues have been inclined to sag. The buying of Brazil Traction is based on the hope that the company will obtain sufficient exchange to permit of a dividend payment. Satisfaction was expressed with the 1937 results of the San Paulo (Brazilian) Railway and the ordinary stock has recovered to 43.

There is a deadlock in respect of the Mexican oil question, and the British Government has addressed a second note to President Cerdenas protesting against the expropriation. Not unconnected with these matters is the assurance given that the U. S. Treasury will buy silver from Mexico, though apparently the special arrangement with that country in regard to the metal has not been renewed. The report that the railways of Mexico are to be taken over by the railway unions on May 1 has attracted little attention. The various Mexican railway issues quoted here stand at rubbish prices and could scarcely fall further. The attitude of Mexico towards foreign interests is disturbing because it is feared that other countries may be encouraged to adopt a similar policy.

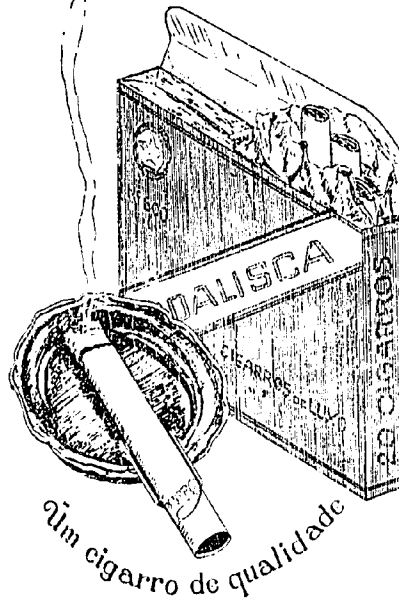


**LONDON PRODUCE NOTES**

LONDON, Apl. 22, 1938.

**SUGAR.** — On the London Produce markets the sugar section has experienced a period of unexpected buoyancy. The London market moved up on the much more satisfactory Board of Trade returns for March and continued the upward movement during the past few days, helped by the advancing prices in the New York No. 4 contract, where notices against the May delivery were promptly stopped. Although there were one or two slight recessions, values marked an appreciation on balance of fully 2d. per cwt. The first tenders against the May delivery in London were well absorbed whilst there has been an absence of selling pressure by producers. A little more interest was taken in raws and business was recorded up to 5/- per cwt. c.i.f. for basis 96 per cents, but at the moment refiners are not receiving much support for their white sugars although a fairly good offtake was reported on one day. The chief features of the Board of Trade Returns was the reduction in the stocks of raws in this country during March of about 85,000 tons, while withdrawals of imported raws to consumption was some 50,000 tons in excess of those during Feb. and 42,000 tons more than for March of 1937. For the Season Sept/March the withdrawals now show a decline of only about 22,000 tons over the similar period the previous season. The International Sugar Council meets on Wednesday next, and the possibility of some constructive action being taken to adjust

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Chile . . . . .	13th June	8th July
Colombia . . . . .	20th June	15th July
Brasil . . . . .	29th June	27th July
Valparaiso . . . . .	10th July	—
Argentina . . . . .	18th July	12th August
Santos . . . . .	3rd August	—
Nordstjernan . . . . .	6th August	3rd Sept.

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the supplies to potential demand is a supporting factor to the market structure.

**RUBBER.** — The rubber market has fully maintained the recent improvement and slightly higher prices were recorded at times. The Continent has bought more freely but there is little improvement in the demand from the United States. The consumption in that country during March was a little better at 30,500 tons against 23,900 tons in Feb., but Feb., was of course a short month. The figures for March 1937, were 52,900 tons. The stock showed a further increase on the month of nearly 7,000 tons to 294,000 tons against 191,600, tons at the end of March 1937.

**TEA & COFFEE.** — The tea and coffee markets were virtually closed in the absence of auctions owing to the holidays.

**COCOA.** — The expected termination of the hold-up on the Gold Coast did not materialise. At a large meeting of Chiefs and Farmers dis-satisfaction was expressed at the price of cocoa and the efforts that were being made to depress values and the decision was made to continue the hold-up. Selling which had started in some districts is now reported to have ceased and reports indicate that the hold-up is as complete as before. The market displayed a little strength on the news, but afterwards support was lacking and prices reacted. Shipments from the Gold Coast during the first half of April amounted to only 404 tons.

**JUTE.** — Raw jute prices eased about 10/- per ton in sympathy with Calcutta, where the unsatisfactory po-

sition in the manufactured goods industry, exerts a depressing influence on values. First Marks, sold at £17.7.6. per ton, c.i.f.

**TIMBER.** — At auction, Lagos mahogany sold at 4d. to 5½d. per foot, whilst Benin realised 3½d. to 5½d., and a few curls at 8d. to 8½d. per foot. Shipments of Secondees were also on offer but the demand was slow and prices ranged from 3½d. to 7½d. Some figured Honduras made up to 1s.4d. for curls, and 9d. to 1s. per foot for other logs. African walnut logs ranged from 4d. to 4½d. per foot.

**FRUIT.** — Oranges in active demand; Jaffa 120,11s. to 11s.3d.; 150,12s.6d. to 14s.; 180,13s.6d. to 15s.; 210,13s.6d. to 13s.9d.; 240,13s.9d.; Spanish, Denia and Valencia, blonds, 14s. to 16s.; 300,15s. to 16s.; 300,14s.6d. to 15s.6d.; 504, 12s.6d. to 13s.; Murcia, 240,16s. to 17s.6d.; 300,16s.6d. to 20s.; 300,18s. to 20s.; 504,15s.6d. to 19s. Bananas in moderate demand; Brazilian 6s. to 7s. per box, and Canary 12s.6d. to 17s. per crate. Imports from Brazil last week included 35,807 bunches of bananas, and 17,352 boxes of oranges.

**HIDES.** — The market generally ruled steadier with dry B. A. Americanos at 6½d.; B. A. Anchos at 5½d.; B. A. Inservibles 4½d.; Cuyabanos at 6¼d., L. W., and Sierra Cordobas at 6¼d. per lb. There was a little business in Brazils at 4¼d. per lb. for Mendes Firsts. Africans were dull with dry first Capes at 7d. and seconds at 6d. Wetsalted Liebig Rhodesians sold at 4 1/16d.42 lb, and at 3¾d. for 30½ lb. Mombasas were quiet at 5¾d. to 5½d. per lb, basis, seconds heavies and mediums.

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Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1938	23rd. April	1,543,000\$	2. 73d.	£ 17,552	£ 307,886
1937	24th	1,381,000\$	3. 06d.	£ 20,158	£ 365,836
	Incr. X X	\$	—	£ —	£ —
	Decr. X X	38,000\$	.33d.	£ 2,606	£ 57,950

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# EXCHANGE

## RATES FOR NOTES

### CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks	
	1938 29th April	Buy 1938 29th April
London	87.790	86.290
N. York	17.600	17.300
Berlin	5.850	5.750
Paris	543	505
Brussels	2.971	—
B. Aires	4.750	4.450
Lisbon	799	—
Madrid	—	—
Milan	928	—
Montevideo	7.900	—
Zurich	4.059	—
Amsterdam	7.900	—
Japão	—	—

	Buy 1938 29th April	Sell 1938 29th April	Sell 1937 22nd April
£ Sterling	104.000	104.500	106.000
\$ U. S. A.	20.600	20.800	21.000
\$ Canada	20.000	20.700	20.800
Franc (France)	650	670	670
Franc (Belgium)	650	690	700
Franc (Swiss)	4.700	4.800	4.800
Mark (German)	4.000	4.400	4.400
Mark (Finnish)	—	—	400
Mark (C. Slovak)	—	—	—
Crown (Denmark)	4.500	4.600	4.580
Crown (Sweden)	5.100	5.300	5.250
Crown (Norway)	5.000	5.170	5.150
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	950	960	970
Florim (Holland)	11.000	11.500	11.000
Lei (Rumania)	—	—	—
Lira (Italy)	950	930	970
Peseta (Spain)	—	—	—
Peso (Argentine)	5.300	5.400	5.350
Peso (Bolivia)	—	—	—
Peso (Chile)	700	750	750
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.400	8.700	8.900

### LONDON RATES

London on: —	1938 29th April	1937 22nd April
New York . . . . .Dollar	4.98.81	4.99.18
Paris . . . . .Franc	161.93	160.00
Berlin . . . . .Mark	12.40	12.40 1/4
Amsterdam . . . . .Florin	8.96	8.96 3/4
Brussels . . . . .Belga	29.62 1/4	29.58 1/4
Berne . . . . .Franc	21.68 1/2	21.69 1/2
Lisbon . . . . .Escudo	110.18	110.18
Madrid . . . . .Peseta	95.00	95.00
Genoa . . . . .Lira	94.78	94.85

### MONEY MARKET

#### DISCOUNT RATES

	1938 29th April	1937 22nd April
Bank of England . . . . .	2%	2%
" France . . . . .	3 1/2%	3 1/2%
" Italy . . . . .	5%	5%
" Spain . . . . .	6%	6%
" Germany . . . . .	4%	4%
London Market . . . . .	9/16	9/16%
N/York Market . . . . .	3/16%	3/16%



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## THE STOCK MARKET

Friday, 29th April 1938

	Sell	Buy
Uniformizadas 5% . . .	825\$	820\$
Reajustamento 8% ex/jros . . . . .	733\$	731\$
Sundry issues bearer Ditto nom. . . . .	800\$ 822\$	799\$ 820\$
Ferrovias Rail- ways bonds . . . . .	1:050\$	1:040\$
Treasury Obligation (1921) . . . . .	—	1:013\$
Ditto 1930 . . . . .	1:038\$	1:036\$
Ditto 1932 . . . . .	—	1:033\$
Ditto 1937 % . . . . .	900\$	895\$
Rio, 100 4% . . . . .	—	—
Ditto, 1:000\$ 8% . . . . .	—	840\$
O Minas 1:000\$ 7% . . . . .	680\$	677\$
Ditto, 200 5% . . . . .	144\$5	144\$
Municipal Loan 6% 1906 . . . . .	153\$	152\$
Ditto, 1904, £ 20, nom. . . . .	430\$	—
Ditto bearer . . . . .	445\$	444\$
Ditto 1914 . . . . .	—	151\$
Ditto, 1917 . . . . .	—	154\$
Ditto, 1920 bearer . . . . .	—	154\$
Ditto 1.999 . . . . .	165\$	—
Dec. 1931 bearer . . . . .	167\$	165\$
Ditto, 2093 . . . . .	—	192\$
Ditto Dec. 1.933 bearer . . . . .	—	192\$
Ditto Dec. 1.948 . . . . .	167\$5	—
Ditto Dec. 3.264 6% . . . . .	—	170\$
Bello Horizonte . . . . .	704\$	700\$
Exp. Santo 1:000\$ 8% . . . . .	840\$	810\$
Ditto, 1:000\$ 6% . . . . .	—	610\$
S. Paulo, Unif. 1:000\$ 8% . . . . .	930\$	920\$
Petropolis 200\$ 7% . . . . .	—	180\$
<b>Banks: —</b>		
Roa Vista . . . . .	—	—
Brasil . . . . .	—	351\$
Mercantil . . . . .	—	520\$
Funcionarios . . . . .	—	42\$
Regional . . . . .	—	30\$
Portuguez nom. . . . .	—	—
Portuguez bearer . . . . .	86\$	85\$
Commercio . . . . .	—	—
<b>Railways:</b>		
M. S. Jeroyno . . . . .	137\$	134\$
Paulista . . . . .	—	220\$
S. Paulo-Rio Grande . . . . .	100\$	—
<b>Insurance: —</b>		
Previdente . . . . .	—	3:100\$
União dos Varegistas . . . . .	—	1:500\$
Confiança . . . . .	—	—
Garantia . . . . .	—	135\$
Argos Fluminense . . . . .	—	2:550\$
Sagres . . . . .	—	—
<b>Textiles: —</b>		
Corcovado . . . . .	—	81\$
Cometa . . . . .	—	100\$
Nova America . . . . .	310\$	—
Brasil Industrial . . . . .	400\$	—
Manufactora . . . . .	210\$	—
America Fabril . . . . .	—	315\$
Petropolitana . . . . .	230\$	220\$
Progresso Industrial . . . . .	—	310\$
Alliança . . . . .	—	218\$

## LONDON

	1937 29th April	1938 22nd April	1938 29th April
Brazil Funding 185% . . . . .	—	27.0.0	29.0.0
Ditto, 1914 new . . . . .	—	21.0.0	22.0.0
Conversion, 1910, 4% . . . . .	—	8.0.0	9.5.0
Ditto, 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	—	18.0.0	19.10.0
Anglo-South Am. Bk. Ltd. ord. . . . .	—	—	—
Brazilian Traction, ord. . . . .	—	11.75	11.25
S. Paulo Coffee Estate Co. Ltd. 7% . . . . .	—	27.0.0	30.10.0
Cables Wireless Telg. Co. Ltd. 7% . . . . .	—	63.0.0	61.0.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red . . . . .	—	102.0.0	100.10.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord. . . . .	—	0.0.7½	0.0.7½
Rio de Jan. City Imp. Co. Ltd., ord. . . . .	—	0.12.3	0.13.9
Imperial Chemical Ind. Ltd. . . . .	—	1.12.6	1.12.0
S. Paulo Railway . . . . .	—	44.0.0	42.0.0
Leopoldina Ry, 6½% Term. Dec. 1933 . . . . .	—	10.0.0	14.0.0
Rio de Janeiro Flour Mills . . . . .	—	1.19.3	1.0.0
Bank of London & South America . . . . .	—	5.7.6	5.7.6
Royal Mail . . . . .	—	—	—
British War Loan 3½% 1927-47 . . . . .	—	103.0.0	101.5.0
Consols 2½% . . . . .	—	74.15.0	74.10.0

## NEW YORK

	29th April	22nd April	29th April
American & Foreign Power Co., In . . . . .	—	3.50	3.00
American Telephone & Telegraph Co. . . . .	—	129.00	125.75
Armour & Co. of Illinois "A" Stock . . . . .	—	4.87	—
Atlantic Refining Co. . . . .	—	21.62	20.37
Corn Products . . . . .	—	63.50	60.00
Electric Bond & Share Co. . . . .	—	7.12	6.12
Brazilian Traction L. & P. Co., Ltd . . . . .	—	12.00	—
General Electric Company . . . . .	—	34.25	31.75
General Motors Company . . . . .	—	32.62	29.12
Internat'l Business Machines Corp. . . . .	—	142.00	139.00
Lone Star Cement . . . . .	—	39.50	36.50
International Harvester Co. . . . .	—	61.90	55.25
Radio Corporation of America . . . . .	—	6.25	5.87
Standard Oil Co. of New Jersey . . . . .	—	48.25	45.50
Texas Company . . . . .	—	39.87	36.50
United States Steel Corp. . . . .	—	46.25	42.37
Westinghouse Electric & Manuf. Co. . . . .	—	77.50	69.25
American Tobacco . . . . .	—	—	67.00
Eastman Kodak Co. . . . .	—	150.00	143.12
Chrysler Corporation . . . . .	—	45.72	39.75
Chase National Bank, N. Y. . . . .	—	30.00	29.00
National City Bank, N. Y. . . . .	—	25.00	23.00
Royal Bank of Canada . . . . .	—	175.00	173.00

## Sundry: —

Mestre & Blattgá . . . . .	210\$	207\$
Docas de Santos nom. . . . .	—	230\$
Docas de Santos bearer . . . . .	—	251\$
Cervejaria Brahma . . . . .	—	450\$
Sul Mineira de Elec- tricidade (Ord.) . . . . .	—	—
Bellas Artes . . . . .	205\$	200\$
Expresso Federal pref . . . . .	—	—
Serviços Hollerith nom. . . . .	—	1:190\$
Mercado Municipal . . . . .	—	240\$

## Debentures: —

Mercado Municipal . . . . .	212\$	—
Tecido Alliança . . . . .	—	210\$
A. Paulista . . . . .	206\$	—
Docas da Bahia . . . . .	—	45\$
Usinas Nacionaes . . . . .	208\$	—
Bellas Artes . . . . .	—	204\$
Docas de Santos . . . . .	193\$	192\$
Edificadora . . . . .	150\$	—
Progresso e Ind. do Brasil . . . . .	202\$	—
Manufactora . . . . .	199\$	198\$
Federal de Fundição . . . . .	—	200\$
Nova America . . . . .	—	1:030\$

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# AS CIFRAS

provam  
a acertada  
escolha do  
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As cifras abaixo, sem duvida, demonstram que 1937 foi um anno feliz e prospero não só para a SUL AMERICA, que continua incessantemente a augmentar

seu prestigio no conceito do Publico por sua solidez e progresso, mas tambem para milhares e milhares de familias que agora vivem despreocupadas sob a protecção do Seguro de Vida.

Mas essas cifras não demonstram apenas isso, *provam* tambem que foi acertada a escolha do nosso lemma: *Firme como o Pão de Assucar...*

## Durante o anno de 1937

Os novos SEGUROS ACCEITOS, com os respectivos primeiros premios pagos, atingiram a quantia de

**324.360:700\$**

O total de SEGUROS EM VIGOR augmentou para

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A RECEITA arrecadada alcançou

**102.228:594\$**

Os PAGAMENTOS aos proprios segurados e aos beneficiarios dos segurados fallecidos (sinistros, liquidações e lucros) sommaram

**27.289:256\$**

e o total dos PAGAMENTOS desde a FUNDAÇÃO

**399.402:256\$**

O ACTIVO SOCIAL elevou-se em 31 de Dezembro de 1937 á importancia de

**356.488:070\$**

APPLICAÇÃO DOS VALORES DO ACTIVO	IMPORTANCIA	% EM RELAÇÃO AO ACTIVO
Titulos da Divida Publica	87.959:897\$	24,68
Titulos de Renda	45.989:952\$	12,90
Immoveis	71.406:143\$	20,03
Emprestimos sob hypothecas, apolices de seguros e outras garantias	98.365:826\$	27,60
Dinheiro em Bancos, a prazo	18.261:047\$	5,12
Dinheiro em caixa e Bancos	9.268:743\$	2,60
Premios, juros e alugueis a receber	9.600:042\$	2,69
Depositos de reservas de resseguros	5.323:499\$	1,49
Outros valores	10.512:921\$	2,89
	<b>356.488:070\$</b>	<b>100,00</b>

**SUL AMERICA**  
COMPANHIA NACIONAL DE SEGUROS DE VIDA  
CAIXA POSTAL 971 -- RIO DE JANEIRO

**COFFEE STATISTICS**

**ENTRIES**

Week ending April, 23, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	Apr. 23 1938	Apr. 16 1938	Apr. 23 1938
<b>RIO:</b>			
By Central and Leopoldina R'y . . . . .	30560	28766	1603385
Coastwise . . . . .	—	—	7026
Warehouses . . . . .	19444	18257	529212
<b>TOTAL</b> . . . . .	50004	47023	2130622
Total Santos . . . . .	190447	173730	7283324
<b>Total - Rio &amp; Santos</b> . . . . .	240451	220753	9422946

The total entries by different S. Paulo Railways for the crop to April, 23, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937, 1938	3,150,412	3,963,179	7,113,591	7,283,324

**COFFEE LOADED (EMBARQUES)**

Week ending April, 23, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Apr. 23 1938	Apr. 16 1938	Apr. 23 1938
Rio . . . . .	73304	31242	2052112
Santos . . . . .	269447	252708	7055484
<b>Total - Rio &amp; Santos</b> . . . . .	344751	283950	9107596

**SALES OF COFFEE (DECLARED)**

Week ending April, 23, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	Apr. 23 1938	Apr. 16 1938	Apr. 23 1938
Rio . . . . .	33252	18045	814455
Santos . . . . .	121000	81000	3243000
<b>Total - Rio &amp; Santos</b> . . . . .	154252	99045	4057455

Value of Coffee Cleared for Foreign Ports

Week ending April, 23, 1938 — In bags of 60 kilos

PORTS	CROP TO				CROP TO Apr. 23, 1938	
	Apr. 16	Apr. 13	Apr. 10	Apr. 23		
Rio	Bags 68209	Bags 78229	£ 38304	£ 35723	Bags 1900471	£ 1681888
Santos	225294	225314	183668	182972	6680149	7928543
<b>TOTAL</b> 1937/1938	273503	301543	221972	219695	8580620	9610431

**COFFEE SAILED**

Week ending April, 23, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	12826	35450	2825	11893	8040	—	71034	1962610
Santos	119379	82982	—	2933	—	—	205294	6683131
<b>TOTAL</b>	132205	118432	2825	14826	8040	—	276328	8645741

**OUR OWN STOCK**

In bags of 60 kilos

Rio Stock on Apr. 16, 1938 . . . . .	666.986	
Entries during week ended Apr., 23, 1938 . . . . .	50.004	
	716.990	
Loaded (Embarques) for week ended Apr., 23, 1938 . . . . .	75.304	
Local consumption week ended Apr., 23, 1938 . . . . .	3.500	
Stock at Rio on Apr., 23, 1938		638.186
Santos Stock on Apr., 16, 1938 . . . . .	2,123.325	
Entries for week ended Apr., 23, 1938 . . . . .	190.447	
	2,313.772	
Loaded (Embarques) during for week ended Apr., 23, 1938 . . . . .	269.447	
Stock at Santos on Apr., 23, 1938		1,994.128
Stock at Rio and Santos on Apr., 23, 1938 . . . . .		2,632.314
Stock at Rio and Santos on Apr., 16, 1938 . . . . .		2,790.311

NOTE — From the stock, 50,197 bags have been deducted by D. N. C.

**BAHIA STOCKS**

Bahia Stock, 22nd April, 1938 . . . . .	17,299
Entries during week ending 29th April, 1938	344
Available . . . . .	17,643
Clearances during week:	
To the U. S. . . . .	—
To the Europe . . . . .	250
To Elsewhere . . . . .	540
	790
Bahia Stock, on 29th April, 1938 . . . . .	16,853

Drink what you like —

and your choice will be

**DEWAR'S**  
"White Label"

**COFFEE PRICES CURRENT**

Rio de Janeiro, 29th April 1938

**COFFEE SERVICE**

	23	25	26	27	28	29
Rio spot N.º 7 . . . . .	10\$500	10\$500	10\$700	10\$700	10\$800	10\$800
Santos spot N.º 4 . . . . .	1\$8700	1\$8700	1\$8800	1\$8800	1\$8900	—
New York Rio spot N.º 6 )	5 ¾	5 ¾	5 ¾	5 ¾	5 ¾	5 ¾
“ “ “ “ N.º 7 )	4 ¾	4 ¾	4 ¾	4 ¾	4 ¾	4 ¾
“ “ Santos “ N.º 4 )	67/8	67/8	67/8	67/8	67/8	67/8
“ “ “ “ N.º 7 )	57/8	57/8	57/8	57/8	57/8	57/8
May . . . . .	4.09	4.08	4.01	4.04	4.08	4.11
July . . . . .	4.07	4.06	4.00	4.03	4.06	4.09
September . . . . .	3.96	3.95	3.92	3.98	3.98	4.00
December . . . . .	3.96	3.95	3.92	3.98	3.98	4.00
Sales . . . . .	Nil	5.000	5.000	10.000	Nil	5.000
Havre futures						
May . . . . .	171	165 ¾	163	165 ¾	168 ½	167 ½
July . . . . .	173	167	165 ¾	168 ½	172 ½	171 ½
September . . . . .	176	170	168 ¾	171 ¾	176	175
December . . . . .	178 ½	172 ½	171 ½	173 ½	179	177 ½
Sales . . . . .	12.000	17.000	22.000	14.000	25.000	19.000
Hamburg futures						
May . . . . .	30	30	30	30	30	30
July . . . . .	29	29	29	29	29	29
September . . . . .	28	28	28	28	28	28
December . . . . .	28	28	28	28	28	28
Sales . . . . .	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS  
RIO DE JANEIRO**

APRIL, 1st

“CAXAMBU”

New Orleans

Mc. Kinlay S/A . . . . .	1.000
Soc. Exportadora de Café . . . . .	1.000
Vivacqua Irmãos S/A . . . . .	625
Marcellino Martins Filho & C. . . . .	375
<b>Total</b>	<b>3.000</b>

APRIL, 8th

Buenos Aires

“BRAZIL”

Theodor Wille & Cia, Ltd . . . . .	1.750
Marcellino Martins Filho & C. . . . .	1.118
Ornstein & Cia . . . . .	1.000
E. G. Fontes & Cia . . . . .	500
Mc. Kinlay S/A . . . . .	100
<b>Total</b>	<b>5.543</b>

APRIL, 9th

“ATLANTA”

Helsingfors

A. Jabour & Cia . . . . .	650
Theodor Wille & Cia, Ltd . . . . .	575
Castro Silva & Cia . . . . .	250
Mc. Kinlay S/A . . . . .	150
Vivacqua Irmãos S/A . . . . .	125

Aho

A. Jabour & Cia . . . . .	450
Castro Silva & Cia . . . . .	275

Vivacqua Irmãos S/A . . . . .	275
Cia. Nac. Comercio de Café . . . . .	250
Theodor Wille & Cia, Ltd . . . . .	125
Sinner & Cia, Ltd . . . . .	125
Mc. Kinlay S/A . . . . .	25

Kotka

A. Jabour & Cia . . . . .	150
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Wiborg

A. Jabour & Cia . . . . .	100
<b>Total</b>	<b>3.525</b>

APRIL, 9th

“AUGUSTUS”

Volo

E. G. Fontes & Cia . . . . .	63
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Corfu'

E. G. Fontes & Cia . . . . .	25
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Canea

E. G. Fontes & Cia . . . . .	125
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Saint Quarenta

E. G. Fontes & Cia . . . . .	35
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Candia

Pinto Lopes & Cia . . . . .	62
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Pireus

Pinto Lopes & Cia . . . . .	125
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Messina

Pinto Lopes & Cia . . . . .	90
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Tripoli-Africa

Mc. Kinlay S/A . . . . .	500
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Total

<b>Total</b>	<b>1.025</b>
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APRIL, 10th

“ARABIA MARU”

Cape Town

Ornstein & Cia . . . . .	750
Castro Silva & Cia . . . . .	675
Mc. Kinlay S/A . . . . .	475
Theodor Wille & Cia, Ltd . . . . .	325
Sinner & Cia, Ltd . . . . .	250
Norton Megaw & Cia, Ltd . . . . .	225

Mossel Bay

Norton Megaw & Cia, Ltd . . . . .	325
Mc. Kinlay S/A . . . . .	150
Theodor Wille & Cia, Ltd . . . . .	150

Port Elizabeth

Castro Silva & Cia . . . . .	725
Mc. Kinlay S/A . . . . .	575
Norton Megaw & Cia, Ltd . . . . .	425
E. G. Fontes & Cia . . . . .	205
Theodor Wille & Cia, Ltd . . . . .	75
Ornstein & Cia . . . . .	150
Vivacqua Irmãos S/A . . . . .	75

East London

Mc. Kinlay S/A . . . . .	425
Norton Megaw & Cia, Ltd . . . . .	75
E. G. Fontes & Cia . . . . .	100

Durban

Ornstein & Cia . . . . .	300
Castro Silva & Cia . . . . .	500
Sinner & Cia, Ltd . . . . .	200
E. G. Fontes & Cia . . . . .	125
Norton Megaw & Cia, Ltd . . . . .	75
Mc. Kinlay S/A . . . . .	40
Theodor Wille & Cia, Ltd . . . . .	25

Lourenço Marques

Ornstein & Cia . . . . .	125
Castro Silva & Cia . . . . .	100
Vivacqua Irmãos S/A . . . . .	75
Mc. Kinlay S/A . . . . .	20
Sinner & Cia, Ltd . . . . .	50

Luderitz Bay

Mc. Kinlay S/A . . . . .	50
Theodor Wille & Cia, Ltd . . . . .	25



<b>Walfish Bay</b>		<b>Durazzo</b>		<b>Papho</b>	
Castro Silva & Cia . . . . .	100	Ornstein & Cia . . . . .	74	Silvain Eliakim . . . . .	63
Theodor Wille & Cia, Ltd . . . . .	75				
<b>Total</b>	<b>8.040</b>	<b>Alexandria</b>		<b>Total</b>	<b>3.791</b>
<b>APRIL, 10th</b>		Ornstein & Cia . . . . .	1.000	<b>APRIL, 13th</b>	
<b>"ZAALANDIA"</b>		Theodor Wille & Cia, Ltd . . . . .	187	<b>"GENERAL ARTIGAS"</b>	
<b>Amsterdam</b>		<b>Pireus</b>		<b>Hamburg</b>	
Theodor Wille & Cia, Ltd . . . . .	4.135	Ornstein & Cia . . . . .	251	A. Jabour & Cia . . . . .	1.188
A. Jabour & Cia . . . . .	1.060	<b>Salonica</b>		Cia. Nac. Comercio de Café . . . . .	188
Mc. Kinlay S/A . . . . .	500	Ornstein & Cia . . . . .	63	Abreu & Filhos . . . . .	688
E. G. Fontes & Cia . . . . .	125	<b>Canea</b>		Leon Israel Co S/A . . . . .	147
Cia. Nac. Comercio de Café . . . . .	125	Ornstein & Cia . . . . .	125	<b>Techeoslovaquia</b>	
Sinner & Cia, Ltd . . . . .	81	<b>Vathy</b>		Ornstein & Cia . . . . .	250
<b>Total</b>	<b>5.966</b>	Ornstein & Cia . . . . .	50	<b>Reykjavik</b>	
<b>APRIL, 12th</b>		<b>Galatz</b>		Ornstein & Cia . . . . .	350
<b>"PIONIER"</b>		Ornstein & Cia . . . . .	250	<b>Rumania</b>	
<b>Antwerp</b>		<b>Bourgas</b>		Cia. Nac. Comercio de Café . . . . .	125
Leon Israel Co S/A . . . . .	394	Ornstein & Cia . . . . .	60	<b>Pireus</b>	
Marcellino Martins Filho & C. . . . .	515	<b>Beyrouth</b>		Cia. Nac. Comercio de Café . . . . .	438
Theodor Wille & Cia . . . . .	300	Ornstein & Cia . . . . .	63	<b>Yugoslavia</b>	
Abreu & Filhos . . . . .	125	Depart. Nacional do Café . . . . .	10	Cia. Nac. Comercio de Café . . . . .	125
<b>Srasburgo</b>		<b>Jaffa</b>		<b>Total</b>	<b>3.499</b>
A. Jabour & Cia . . . . .	250	Ornstein & Cia . . . . .	125	<b>April 14th</b>	
<b>Total</b>	<b>1.584</b>	<b>Tel-Aviv</b>		<b>"DELFSHAVEN"</b>	
<b>APRIL, 12th</b>		Ornstein & Cia . . . . .	125	<b>Hayre</b>	
<b>"ASTURIAS"</b>		Felix Fonseca . . . . .	167	Vertes & Cia . . . . .	500
<b>Funchal</b>		<b>Famagusta</b>		Marcelino Martins Filho & Cia . . . . .	125
Fraga Irmão & Cia . . . . .	40	Ornstein & Cia . . . . .	32	Silvain Eliakim . . . . .	63
<b>Lisbon</b>		Silvain Eliakim . . . . .	30	<b>Kotka</b>	
Mc. Kinlay S/A . . . . .	60	<b>Tripoli-Africa</b>		Vivacqua Irmãos S/A . . . . .	75
<b>Total</b>	<b>100</b>	Theodor Wille & Cia, Ltd . . . . .	500	<b>Salonica</b>	
<b>APRIL, 13th</b>		<b>Trieste</b>		Marcelino Martins Filho & Cia . . . . .	250
<b>"TEREZA"</b>		Theodor Wille & Cia, Ltd . . . . .	250	<b>Costanza</b>	
<b>Palermo</b>		<b>Susak</b>		Marcelino Martins Filho & Cia . . . . .	125
Ornstein & Cia . . . . .	240	A. Jabour & Cia . . . . .	126		



## FINLAND SOUTH AMERICA LINE

### SUOMEN ETELÄ-AMERIKAN LINJA

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

<b>Next sailings:</b>	<b>From SANTOS</b>	<b>From RIO</b>	<b>From VICTORIA</b>
"AURA" . . . . .	May 7	May 9	May 11
"BORE IX" . . . . .	May 24	May 26	May 28

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.

<b>Pireus</b>	
Marcelino Martins Filho & Cia	1.314
<b>Total</b>	<b>2.452</b>
<b>APRIL, 15th</b>	
<b>"RAUL SOARES"</b>	
<b>Leixões</b>	
Ornstein & Cia . . . . .	500
A. Jabour & Cia . . . . .	490
Pinto Lopes & Cia . . . . .	400
Mario Telles . . . . .	352
Mc. Kinlay S/A . . . . .	215
<b>Havre</b>	
Ornstein & Cia . . . . .	1.375
Cia. Com. de Café M. Geraes	375
<b>Anvers</b>	
Naumann, Gepp & Cia, Ltd . . . . .	375
Mc. Kinlay S/A . . . . .	562
<b>Total</b>	<b>4.554</b>
<b>APRIL, 15th</b>	
<b>"SIGUEIRA CAMPOS"</b>	
<b>Buenos Aires</b>	
Fraga Irmão & Cia . . . . .	4.000
Felix Fonseca . . . . .	1.356
Theodor Wille & Cia, Ltd . . . . .	500
Marcelino Martins Filho & Cia	500
<b>Total</b>	<b>6.350</b>

<b>APRIL, 15th</b>	
<b>"NORTHERN PRINCE"</b>	
<b>New York</b>	
American Coffee Corp. . . . .	6.000
Rotundo & Cia . . . . .	2.626
Theodor Wille & Cia, Ltd . . . . .	1.200
<b>Total</b>	<b>9.826</b>
<b>APRIL, 18th</b>	
<b>"FORMOSE"</b>	
<b>Havre</b>	
E. G. Fontes & Cia . . . . .	750
Theodor Wille & Cia, Ltd . . . . .	375
Cia Nac. Comercio de Café	313
A. Jabour & Cia . . . . .	250
<b>Dunkirk</b>	
E. G. Fontes & Cia . . . . .	1.000
Cia Nac. Comercio de Café	125
Pinto Lopes & Cia . . . . .	125
<b>Bordeaux</b>	
A. Jabour & Cia . . . . .	250
E. G. Fontes & Cia . . . . .	250
<b>Casa Blanca</b>	
Mc. Kinlay S/A . . . . .	25
<b>Total</b>	<b>3.463</b>

<b>APRIL, 18th</b>	
<b>"ALWAKI"</b>	
<b>Rotterdam</b>	
Theodor Wille & Cia, Ltd . . . . .	1.725
Sinner & Cia, Ltd . . . . .	688
Ornstein & Cia . . . . .	713
E. G. Fontes & Cia . . . . .	314
Cia Nac. Comercio de Café	250
Hard, Rand & Cia . . . . .	250
Mc. Kinlay S/A . . . . .	188
<b>Hamburg</b>	
Pinto Lopes & Cia . . . . .	188
<b>Total</b>	<b>4.316</b>
<b>APRIL, 19th</b>	
<b>"COMETA"</b>	
<b>Helsinki</b>	
Mc. Kinlay S/A . . . . .	125
E. G. Fontes & Cia . . . . .	125
A. Jabour & Cia . . . . .	100
Vivacqua Irmãos S/A . . . . .	75
<b>Abo</b>	
Vivacqua Irmãos S/A . . . . .	50
<b>Kotka</b>	
Vivacqua Irmãos S/A . . . . .	50
<b>Wiborg</b>	
Vivacqua Irmãos S/A . . . . .	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"

<b>SAILINGS FROM RIO :-</b>		<b>To New York</b>		<b>To Buenos Aires</b>	
	AMERICAN LEGION . . . . .	May . . . . .	5th	May . . . . .	6th
	PAN AMERICA . . . . .	May . . . . .	19th	May . . . . .	20th
	WESTERN WORLD . . . . .	June . . . . .	2nd	June . . . . .	3rd
	SOUTHERN CROSS . . . . .	June . . . . .	16th		

These modern liners are newly reconditioned and renovated

FOR RATES & FURTHER INFORMATION The Federal Express Co.

RIO DE JANEIRO-SANTOS-SÃO PAULO



**SPEED is ECONOMY**

**TELEGRAPH AND TELEPHONE**

**VIA RADIOGRAM**

The **DIRECT** Route to all parts of the world.

**CIA. RADIOTELEGRAPHICA BRASILEIRA**

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**

APRIL, 12th

"GENERAL ARTIGAS"

<b>Bremen</b>	
Hard, Rand & Cia . . . . .	1.375
Sampaio Bueno & Cia . . . . .	1.230
Exp. Café Brasil, Ltd . . . . .	1.215
Theodor Wille & Cia, Ltd . . . . .	1.005
J. G. Martins & Cia, Ltd . . . . .	1.000
H. La Domus & Cia . . . . .	875
Naumann, Gepp & Cia, Ltd . . . . .	826
Soc. Mogyana Export, Ltd . . . . .	750
Almeida Prado & Cia . . . . .	575
Raphal Sampaio & Cia . . . . .	508
Luiz Ferreira & Cia . . . . .	250
Nioac & Sia, Ltd . . . . .	250
Cia Paulista de Exportação . . . . .	256
Junqueira, Meirelles & Cia . . . . .	225
Lima, Nogueira & Cia . . . . .	89
<b>Hamburg</b>	
Theodor Wille & Cia, Ltd . . . . .	4.007
Cia Prado Chaves . . . . .	2.049
Leon Israel Co S/A . . . . .	1.469
Luiz Ferreira & Cia . . . . .	500
Exp. Café Brasil, Ltd . . . . .	500
Hermann Gaih & Cia . . . . .	500
Vidigal, Prado & Cia . . . . .	500
H. La Domus & Cia . . . . .	453
Almeida Prado & Cia . . . . .	125
Naumann, Gepp & Cia, Ltd . . . . .	125
<b>Total</b>	<b>20.957</b>
APRIL, 13th	
<b>"DELALBA"</b>	
<b>New Orleans</b>	
American Coffee Corp. . . . .	6.321

E. Johnston & Cia, Ltd . . . . .	5.602
Zander & Cia, Ltd . . . . .	4.551
Junqueira, Meirelles & Cia . . . . .	3.925
Mellão, Nogueira & Cia . . . . .	3.325
Hard, Rand & Cia . . . . .	2.600
Nioac & Cia, Ltd . . . . .	2.900
Ray Deininger & Cia, Ltd . . . . .	1.950
Lima, Nogueira & Cia . . . . .	1.675
Luiz Ferreira & Cia . . . . .	1.637
Cia Prado Chaves . . . . .	1.625
Exp. Rubiac, Ltd . . . . .	1.625
Cia Leme Ferreira . . . . .	1.600
B. Gonçalves & Cia, Ltd . . . . .	1.500
Almeida Prado & Cia . . . . .	1.463
Viligal, Prado & Cia . . . . .	1.125
J. G. Martins & Cia, Ltd . . . . .	1.100
Camargo Pacheco & Cia . . . . .	1.000
H. La Domus & Cia . . . . .	1.000
Franco, Soares & Cia . . . . .	1.000
Leon Israel Co S/A . . . . .	750
Sampaio Bueno & Cia . . . . .	750
Ferreira da Silva & Cia . . . . .	684
Theodor Wille & Cia, Ltd . . . . .	500
Vidal & Cia . . . . .	250
S. A. Marques Ferreira . . . . .	250
Soc. Nac. Exportadora, Ltd . . . . .	250
Martins, Gregory & Cia, Ltd . . . . .	250
<b>Total</b>	<b>50.598</b>
APRIL 12th	
<b>"AVILA STAR"</b>	
<b>Buenos Aires</b>	
Gioffi, Guerra & Cia, Ltd . . . . .	54

APRIL, 13th

"PACIFIC"

**Gotemburg**

Junqueira, Meirelles & Cia . . . . .	1.125
Exp. Rubiac, Ltd . . . . .	575
Almeida Prado & Cia . . . . .	500
Cia Prado Chaves . . . . .	500
Soc. Mogyana Export, Ltd . . . . .	250
Theodor Wille & Cia, Ltd . . . . .	250
Nioac & Cia, Ltd . . . . .	125
<b>Helsingborg</b>	
Hard, Rand & Cia . . . . .	949
Soc. Nacional Export Ltd . . . . .	500
Theodor Wille & Cia, Ltd . . . . .	258
Sampaio Bueno & Cia . . . . .	250
Almeida Prado & Cia . . . . .	125
Soc. Mogyana Export, Ltd . . . . .	62
<b>Stockholm</b>	
Soc Mogyana Export, Ltd . . . . .	375
Junqueira, Meirelles & Cia . . . . .	250
Sampaio Bueno & Cia . . . . .	250
Lima, Nogueira & Cia . . . . .	250
Hard, Rand & Cia . . . . .	125
Almeida Prado & Cia . . . . .	125
Theodor Wille & Cia, Ltd . . . . .	125
Leon Israel Co S/A . . . . .	125
H. La Domus & Cia . . . . .	125
Hermann Gaih & Cia . . . . .	73
Exp. Rubiac, Ltd . . . . .	50
<b>Malmoe</b>	
Almeida Prado & Cia . . . . .	638
Junqueira, Meirelles & Cia . . . . .	125

**THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED**



**MOINHO INGLEZ**  
**RIO DE JANEIRO**

<p><b>OFFICES</b> Rua da Quitanda, 106-110 Tel. 23-2130</p>	<p><b>MILLS &amp; GRANARIES</b> Av. Rodrigues Alves (coas do porto) tel. 24-1411/3</p>	<p><b>P. O. BOXES</b> 486-740 Telegrams "EPIDERMIS" RIO</p>
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**SALES DEPARTMENT - FLOUR - Tel. 23-1081 BISCUITS & MACARRONI - Tel. 23-2732**

Gefle		American Coffee Corp. . . . .	5.000	E. Castro & Cia . . . . .	250
		Leon Israel Co S/A . . . . .	4.057	J. M. Hafers & Cia . . . . .	250
Junqueira, Meirelles & Cia . . . . .	250	Ray Deininger & Cia, Ltd . . . . .	3.831	Zander & Cia, Ltd . . . . .	125
Almeida Prado & Cia . . . . .	250	Cia Leme Ferreira . . . . .	3.375		
E. Johnston & Cia, Ltd . . . . .	125	Exp Café Brasil, Ltd . . . . .	1.125	Total	40.303
		Nioac & Cia, Ltd . . . . .	1.125		
Ahús		Lima, Nogueira & Cia . . . . .	1.000		
Junqueira, Meirelles & Cia . . . . .	125	Almeida Prado & Cia . . . . .	1.000	APRIL, 13th	
		Hard, Rand & Cia . . . . .	1.000	"BRASIL"	
Ystad		Sampaio Bueno & Cia . . . . .	1.000	Buenos Aires	
Junqueira, Meirelles & Cia . . . . .	125	Mc. Laughlin & Cia . . . . .	912		
		H. La Domus & Cia . . . . .	875	Vidigal, Prado & Cia . . . . .	900
Total	8.980	Naumann, Gepp & Cia, Ltd . . . . .	875	Barros Pentecoste & Cia . . . . .	420
		Exp. Rubiec, Ltd . . . . .	750	Zander & Cia, Ltd . . . . .	263
APRIL, 13th		Hermann Gaih & Cia . . . . .	650	Pedro Joest . . . . .	180
"NORTHERN PRINCE"		Cia Prado Chaves . . . . .	650	Franco, Soares & Cia . . . . .	100
New York		E. Johnston & Cia, Ltd . . . . .	500	Total	1.863
		Martins, Gregory & Cia, Ltd . . . . .	500	Total Overseas	205.204
		Mellão, Nogueira & Cia . . . . .	500		
		Soc. Nacional Export, Ltd . . . . .	300		
Theodor Wille & Cia, Ltd . . . . .	10.121	Cia Paulista de Exportação . . . . .	250		
		Junqueira, Meirelles & Cia . . . . .	250		

## Coffee Clearance During March 1938

FROM VICTORIA TO UNITED STATES PORTS

Destination	Date	Vessel	Company	Quantity	Total per Destination
BALTIMORE . . . . .	5-3	Parnahyba . . . . .	Lloyd Brasileiro . . . . .	375	3.375
	21-3	West Calumb . . . . .	American Republic Line . . . . .	1.000	
	26-3	Poconé . . . . .	Lloyd Brasileiro . . . . .	2.000	
BOSTON . . . . .	25-3	Helgeland . . . . .	North. Lloyd . . . . .	2.750	500
	2-3	Delplata . . . . .	Delta Line . . . . .	5.500	
HOUSTON . . . . .	6-3	Taubaté . . . . .	Lloyd Brasileiro . . . . .	5.500	3.250
	14-3	Delnorte . . . . .	Delta Line . . . . .	3.250	

	23-3	Delrio	Delta Line	1,125	12,625
NEW ORLENAS	2-3	Delplata	Delta Line	2,325	
	6-3	Taubaté	Lloyd Brasileiro	11,655	
	14-3	Delnorte	Della Line	5,650	
	25-3	Delrio	Delta Line	6,700	26,320
NEW YORK	6-3	Parnahyba	Lloyd Brasileiro	250	
	21-3	West Calumb	American Repub. Line	250	
	25-3	Helgeland	Nordd. Lloyd	1,000	
	26-3	Poconé	Lloyd Brasileiro	250	1,750
NORFOLK	6-3	Parnahyba	Lloyd Brasileiro	2,500	
	21-3	West Calumb	American Rep. Line	1,000	
	25-3	Helgeland	Nordd. Lloyd	500	4,000
JACKSONVILLE	21-3	West Calumb	American Rep. Line		500
PHILADELPHIA	25-3	Helgeland	Nordd. Lloyd	250	
	26-3	Poconé	Lloyd Brasileiro	250	500
					48,680
FROM VICTORIA TO EUROPE:					
ABO	21-3	Herackles	Finland S. A. Line		600
ANTWERP	26-3	Bagé	Lloyd Brasileiro		1,225
DANZIG	23-3	Herackles	Finland S. A. Linje	63	
	30-3	Pulaski	Gdynia Amerika	579	642
GALATZ	27-3	Beatrice C.	Italia		125
GĐYNIA	30-3	Pulaski	Gdynia Amerika		1,556
GEFLE	2-3	Suecia	Johnson Line		875
GIBRALTAR	15-3	West Point	S. G. T. M. a Vapeur (Chartered)		1,090
GOTHENBURG	2-3	Suecia	Johnson Line		250
HAMBURG	21-3	Porto Alegre	Hamburg Syd.	3,251	
	25-3	Acyone	R. Z. A. L.	63	3,314
					9,587
HAVRE	26-3	Bagé	Lloyd Brasileiro		1,150
HELSINGBORG	2-3	Suecia	Johnson Line		125
HELSINKI	21-3	Herackles	Finland S. A. Linje	4,834	
	31-3	Pará	Den Norks S. A. Line	250	5,084
KALMAR	2-3	Suecia	Johnson Line	125	
	21-3	Porto Alegre	Hamburg Syd.	63	188
MALTA	27-3	Beatrice C.	Italia		251
MANTYLUOTO	21-3	Herackles	Finland S. A. Linje		125
MARSEILLE	15-3	West Point	S. G. T. M.		500
METCOVIK	27-3	Beatrice C.	Italia		501
KOTKA	21-3	Herackles	Finland S. A. L.		100
ORNSKOLSVIK	2-3	Suecia	Johnson Line	625	
	15-3	Kr. Margareta	—Do.—	250	875
OSLO	31-3	Pará	Den Norks S. A. L.		100
ROTTEHDAM	7-3	Aludra	R. Z. A. L.	3,888	
	26-3	Acyone	—Do.—	1,984	
	26-3	Bagé	Lloyd Brasileiro	125	5,997
STOCKHOLM	30-3	Suecia	Johnson Line	1,500	
	15-3	Kr. Margareta	—Do.—	875	2,375
SUNDSVALL	2-3	Suecia	—Do.—	125	
	15-3	Kr. Margareta	—Do.—	125	250
SUSSACK	27-3	Beatrice C.	Italia		1,126
TRIESTE	27-3	—"	—Do.—		1,482

WASA . . . . . 22-3	Herackles . . . . .	Finland S. A. L. . . . .	100
WIPURI . . . . . 22-3	—"	—Do.—	150
			30.000
<b>FROM VICTORIA TO RIVER PLATE</b>			
BUENOS AIRES . . . . . 25-3	Rod. Alves . . . . .	Lloyd Brasileiro . . . . .	700
MONTEVIDEO . . . . . 25-3	—"	—Do.—	300
			1.000
<b>FROM VICTORIA TO SOUTH AFRICA</b>			
ALGOA BAY . . . . . 31-3	Aegina . . . . .	Lloyd Bremen . . . . .	575
CAPE TOWN . . . . .	—"	—"	200
EAT LONDON . . . . .	—"	—"	100
WALFISH BAY . . . . .	—"	—"	150
MOSSSEL BAY . . . . .	—"	—"	150
			1.175
<b>FROM VICTORIA TO NORTH AFRICA</b>			
ALGER . . . . . 15-3	West Point . . . . .	S. G. T. M. a Vapeur (Chara- tered) . . . . .	2.675
BOUGIE . . . . . 15-3	"	.....	314
BONE . . . . . 15-3	"	.....	283
CASABLANCA . . . . . 15-3	"	.....	376
DJIDJELLI . . . . . 15-3	"	.....	63
ORAN . . . . . 15-3	"	.....	6.591
PHILPEVILLE . . . . . 15-3	"	.....	.
TANGER . . . . . 15-3	"	.....	75
			10.597
<b>FROM VICTORIA TO BRAZILIAN PORTS</b>			28.097

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"GENERAL ARTIGAS"	22	"
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RIO DE JANEIRO



## TOTAL EXPORT FROM VICTORIA DURING MARCH, 1938

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Theodor Wille & Co. Ltd. . . . .	6.225	9.984	56	1.441	—	3.340	21.040
Hard, Rand & Co. . . . .	10.000	7.279	500	954	—	1.035	19.768
Vivacqua, Irmãos S/A . . . . .	8.500	2.376	—	624	700	2.948	15.148
Co. Nacional de Comercio de Café	7.250	2.385	—	4.444	—	—	14.079
Ornstein & Co. . . . .	2.000	2.938	625	2.005	—	2.360	9.928
A. Prado & Co. . . . .	750	125	—	—	—	7.118	7.993
Nolasco & Co. . . . .	2.430	1.325	—	816	300	2.664	7.535
Oliveira Santos & Co. Ltd. . . . .	2.725	2.280	—	—	—	1.775	6.789
Calhau Irmão & Cia . . . . .	2.500	—	—	—	—	3.577	6.077
Soc. Exportadora de Café . . . . .	2.650	—	—	—	—	—	2.650
Oliveira Brothers . . . . .	3.425	—	—	—	—	—	3.425
Cruz, Sobrinhos & Co . . . . .	—	—	—	—	—	2.780	2.780
Delta Limitada . . . . .	1.125	—	—	—	—	—	1.125
Neumann Gepp & Co. Ltd. . . . .	—	740	—	188	—	—	928
E. Johnston & Co. . . . .	—	250	—	—	—	—	250
Moreira Rocha & Co. . . . .	—	375	—	—	—	400	775
Jayne de Almeida . . . . .	—	—	—	125	—	89	205
Irmãos Pagani . . . . .	—	—	—	—	—	20	20
<b>TOTAL</b> . . . . .	<b>49.580</b>	<b>30.066</b>	<b>1.175</b>	<b>10.597</b>	<b>1.000</b>	<b>28.097</b>	<b>120.515</b>

## TOTAL EXPORT FROM 1st. JULY 1937 TO 31st MARCH, 1938

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Nolasco & Co. . . . .	70.790	40.755	1.100	35.018	11.971	29.535	189.169
Hard, Rand & Co. . . . .	108.275	54.870	6.075	4.955	750	13.570	188.495
Co. Nacional de Comercio de Café	86.250	27.662	250	22.848	—	40	137.050
Vivacqua, Irmãos S/A . . . . .	59.750	31.278	—	3.732	16.850	19.378	130.988
Ornstein & Co. . . . .	10.625	46.585	9.750	19.550	6.500	23.202	118.212
Theodor Wille & Co. Ltd. . . . .	33.475	61.981	2.400	6.696	3.200	18.570	126.322
A. Prado & Co. . . . .	4.875	4.475	—	—	—	37.443	46.793
Jayne de Almeida . . . . .	15.050	625	500	2.757	2.600	2.585	24.117
Soc. Exportadora de Café . . . . .	26.025	—	—	—	—	—	26.025
Calhau, Irmão & Cia. . . . .	2.500	—	—	—	—	20.961	23.461
Delta Limitada . . . . .	16.825	—	—	—	—	—	16.825
Cruz, Sobrinhos & Co. . . . .	2.750	—	—	—	—	10.080	12.830
Armando Pinto & Co. . . . .	4.625	2.087	—	1.305	500	3.600	12.117
Oliveira Brothers . . . . .	9.100	250	—	375	—	—	9.725
Leon Israel Co, S/A. . . . .	7.450	—	—	—	—	—	4.450
Neumann Gepp & Co. Ltd. . . . .	—	2.214	—	1.263	—	—	3.477
Moreira Rocha & Co. . . . .	—	500	—	—	—	12.000	1.700
E. Johnston & Co. . . . .	—	590	—	—	—	—	590
McKinlay S/A. . . . .	250	—	—	251	—	—	501
Oliveira Santos & Co. Ltd. . . . .	22.875	13.612	—	1.500	1.000	12.900	50.987
SUNDRIES . . . . .	—	—	—	—	—	774	744
<b>TOTAL</b> . . . . .	<b>481.490</b>	<b>287.484</b>	<b>20.075</b>	<b>100.250</b>	<b>43.371</b>	<b>194.938</b>	<b>1.127.608</b>

Total export from 1st July 1935 to 31st March 1936 . . . . 1.259.783  
 Total export from 1st July 1936 to 30th June 1937 . . . . 1.267.002

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"BORGA" 11th May



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**COTTON SUGAR AND RUBBER QUOTATIONS**

**COTTON SERVICE**

Rio de Janeiro, 29th April 1938

Liverpool 12,30 P. M.	23	25	26	27	28	29
São Paulo fair spot . . . . .	4.89	4.85	4.84	4.81	4.83	4.75
Pernambuco Maccio fair " . . . . .	4.54	4.50	4.49	4.46	4.48	4.40
American Middling " . . . . .	4.94	4.90	4.89	4.86	4.88	4.80
American futures May . . . . .	4.80	4.76	4.75	4.71	4.73	4.65
July . . . . .	4.91	4.87	4.86	4.82	4.84	4.76
October . . . . .	5.03	4.99	4.99	4.94	4.97	4.89
January . . . . .	5.10	5.06	5.06	5.01	5.04	4.96
New York American Middling Uplands . . . . .	8.94	8.85	8.78	8.90	8.81	8.76
" " futures May . . . . .	8.88	8.79	8.70	8.84	8.75	8.71
July . . . . .	8.96	8.87	8.78	8.90	8.81	8.76
October . . . . .	9.04	8.95	8.88	8.98	8.90	8.83
January . . . . .	9.10	8.99	8.94	9.03	8.95	8.87

**SUGAR SERVICE**

New York futures May . . . . .	1.89	1.88	1.89	1.91	1.91	1.88
July . . . . .	1.97	1.95	1.96	1.99	1.98	1.97
September . . . . .	2.00	1.98	2.00	2.03	2.01	2.00
January . . . . .	2.01	1.99	2.00	2.03	2.02	2.01
London futures May . . . . .	4/11 3/4	4/11 3/4	4/11 3/4	5/0 1/2	5/1 3/4	5/1 3/4
August . . . . .	5/0 3/4	5/0 1/2	4/11 3/4	5/1	5/1 1/4	5/1 1/4
December . . . . .	5/2 3/4	5/2 1/2	5/1 1/2	5/3	5/3 3/4	5/3
March . . . . .	5/4 1/2	5/4 1/2	5/3 3/4	5/4 3/4	5/4 3/4	5/4 3/4

**RUBBER SERVICE**

Upriver fine . . . . .	11	11	11	11	11	11
Smoked Sheets . . . . .	12 3/4	12 1/4	12 3/8	12	11 7/8	11 3/8
Market . . . . .	Steady	B/Steady	Easy	Steady	B/Steady	Easy

**RUBBER**

The movement of Rubber in port of Pará during week ending, 22nd April, 1938 was follows:

To the U. S. . . . .	82,602	
To the Others . . . . .	13,783	96,385

Stock, on 13th April, 1938 . . . . .	7,099,969	Stock on April 22nd 1938 . . . . .	7,462,166
Entries during week 22nd April, 1938 . . . . .	458,582	Spot Rubber was quoted at Pará on April 22nd 1938 was follows per kilo:	
Available . . . . .	7,558,551	Island . . . . .	3\$300
Clearances during week		Sertão Fine . . . . .	1\$700
To Europe . . . . .	—	Sernamby Island . . . . .	2\$500
		Sernamby Sertão . . . . .	1\$600
		Caucho . . . . .	1\$700

**MEAT**

Armour Corp Preserved . . . . .	16,880	Frig. Anglo Frozen beef . . . . .	30,005
APRIL, 15th		Frig. Wilson Frozen beef . . . . .	65,610
"DAGRUN"		Marseilles	
Jacksonville		Armour Corp Frozen beef . . . . .	101,234
Armour Corp Preserved . . . . .	23,600	Frig. Wilson Frozen beef . . . . .	69,995
Total	820,504	Frig. Anglo Frozen beef . . . . .	46,461
MEAT CLEARANCES DURING WEEK-ENDING 22nd APRIL, 1938 (Per Destination)		Frig. Anglo Frozen pigs . . . . .	41,241
APRIL, 10th		APRIL, 17th	
"AFRIC STAR"		"FORMOSE"	
London		Antwerp	
Frig. Anglo Chilled beef . . . . .	254,088	Frig. Wilson Frozen beef . . . . .	56,350
Frig. Anglo Preserved . . . . .	6,981	Havre	
Frig. Anglo Pork cuts . . . . .	2,727	Frig. Anglo Frozen beef . . . . .	8,134
Frig. Wilson Chilled beef . . . . .	209,559	APRIL, 19th	
Frig. Wilson Frozen offal . . . . .	27,736	"NORMAN STAR"	
APRIL, 10th		London	
"DUNSTER GRANGE"		Frig. Anglo Chilled beef . . . . .	180,315
London		Frig. Anglo Frozen offal . . . . .	11,322
Armour Corp Chilled beef . . . . .	208,484	Frig. Anglo Pork cuts . . . . .	2,502
Armour Corp. Frozen offal . . . . .	49,599	APRIL, 19th	
APRIL, 13th		"HIGHLAND PATRIOT"	
"DEVIS"		London	
Liverpool		Armour Corp Chilled beef . . . . .	159,825
Frig. Wilson Preserved . . . . .	20,850	Armour Corp Porks cuts . . . . .	12,473
APRIL, 17th		Total	1,461,088
"ALMEDA STAR"			
London			
Frig. Wilson Chilled beef . . . . .	202,011		
Frig. Wilson Frozen offal . . . . .	42,651		
Frig. Anglo Chilled beef . . . . .	255,442		
Frig. Anglo Frozen offal . . . . .	64,192		
Frig. Anglo Pork cuts . . . . .	2,765		
APRIL, 17th			
"NORGE"			
Genoa			
Armour Corp. Frozen beef . . . . .	101,562		

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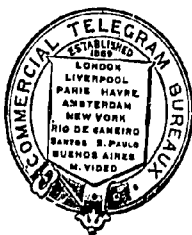
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### BRAZIL SERVICE

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	—	—	19th April	—	29th 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 . . . . .  
SONNAVIND . . . . .  
DELIUS . . . . .

**S A I L I N G S**  
leaves Santos about 5th May for Liverpool.  
leaves Rio about 7th May for Liverpool.  
leaves Santos about 25th May for Liverpool.  
leaves Santos abt. 5th May for New York.  
leaves Santos abt. 7th May for Liverpool.

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

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

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Bahia:  
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