

# 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, 23rd MAY, 1938

N.º 21

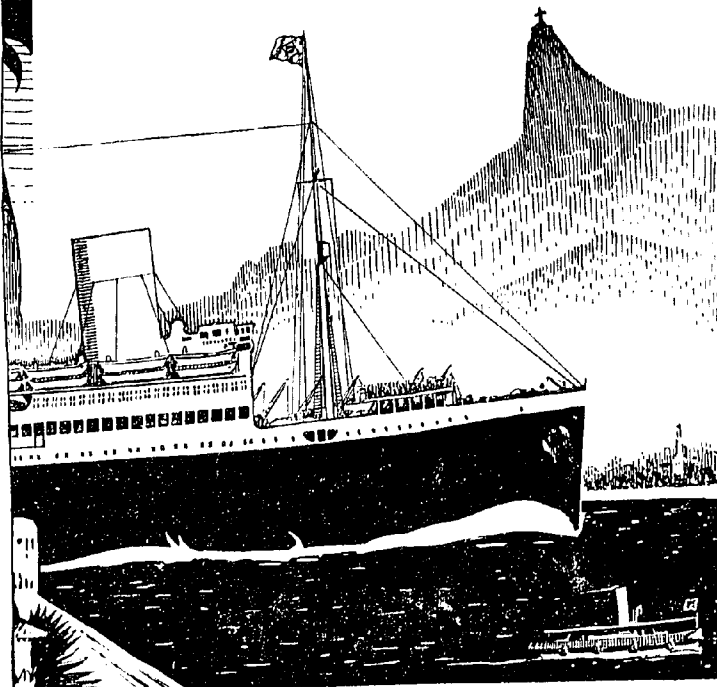
2\$000



## ROYAL MAIL

FAST REGULAR MAIL, PASSENGER & CARGO SERVICES  
BETWEEN

BRAZILIAN PORTS  
AND  
EUROPE & RIVER  
PLATE



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

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

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

## THE CITY OF SANTOS IMPROVEMENTS COMPANY, LTD.

Praça dos Andradas, 27 Caixa Postal, 4

### SANTOS

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

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

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

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

Telegraphic Address: "Cidade" — SANTOS.

## ALL ABOUT COFFEE

(Second and Revised Edition)  
By William H. Ukers, M. A.

Editor, The Tea and Coffee Trade Journal; Author, All About Tea, Coffee Merchandising, Coffee in a Nutshell

The Fruit of Thirty Years' Experience with the Trade and Study of the Subject.

### FEATURES :

Complete Reference Table of All Coffees — A Coffee Chronology of 562 Dates — A Coffee Thesaurus — A Coffee Bibliography Information on the Chemistry and Pharmacology of Coffee, Coffee Cultivation, Preparation, and Marketing — World Production and consumption of Coffee — History of the Coffee Houses of the Old and New Worlds — 1,000 illustrations — Four Pages in color.

Issued in One Volume of 38 chapters, 832 pages, approximately 500,000 words, covering all the important Historical, Technical, Scientific, Commercial, Social and Artistic phases of the subject.

Bound in Buckram — stamped in gold  
Price, \$15, postpaid. Cash with Order

U. S. Currency  
Published by

THE TEA COFFEE TRADE JOURNAL CO.  
79 Wall Street, New York

Also obtainable from  
Wileman's Brazilian Review

## "CAPITAL"

FOR HALF A CENTURY  
INDIA'S LEADING WEEKLY ON

COMMERCE FINANCE  
AND INDUSTRY

A circulation which embraces practically every country in the world because it is indispensable to anyone interested in Indian markets —

Annual Subscription: £. 4. 8. Od.  
For further details as to Subscription or Advertising rates, and for Specimen copy, apply to: —

WILEMAN'S BRAZILIAN REVIEW,  
RIO DE JANEIRO

or

"CAPITAL" LTD., 1, Commercial Buildings,  
— Clive Street, CALCUTTA. India. —

## THE "SOUTH AMERICAN JOURNAL"

and Brazil & River Plate Mail

(Established 1863)

This weekly paper has for long been the recognised organ for Latin-American affairs. It covers all aspects, makes a special feature of trade and finance, is free of any Government or other control and deals with Brazil in a fearless but friendly manner, bringing a long experience to bear upon any subject.

Circulates throughout the countries of Latin-America, Great Britain, the United States, Europe, Japan, etc.

The prepaid terms of subscription are  
40/- per annum in Great Britain  
45/- per annum elsewhere.

Communications respecting advertisements or subscriptions should be addressed to: —

"SOUTH AMERICAN JOURNAL"

52 QUEEN VICTORIA ST., LONDON, E. C. 4  
MANAGER, PUBLISHING DEPARTMENT,

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 32

RIO DE JANEIRO, 23rd MAY, 1938

N.º 21

## Wileman's Brazilian Review

Established

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

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

Redactor Responsavel: Arthur F. Braga.

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

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

### ADVERTISING RATES ON APPLICATION

#### AGENTS:

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

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

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

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

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

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

The Executive Director stated that documents dealing with the following had been received from the President of the Republic;

a. Memorandum from Sr. Afranio Amaral regarding the industrial uses of by-products from burnt coffee;

b. Memorandum from the same source regarding the possibility of establishing the metalurgical industry in Brazil;

c. Letter from Sr. Armando Vidal regarding international trade in vegetable oils and the great possibilities of Brazil in connection with babassu nuts;

d. Communication from the Malte Federation of Curitiba, appointing Srs. Octavio Xavier Rauen and João Gabriel Martins as the growers' representatives at the National Malte Institute;

e. Telegram from the São Miguel Timber Cooperative Society, stating that intermediaries are working to prevent the formation of the National Pine Institute;

f. Telegram from Benjamin de Lima, enclosing a report from the Commercial Association of Minas Geraes regarding exports of iron ore;

g. Letter from the Commercial Adviser to the Brazilian Embassy in Paris, enclosing copy of a report on the market and exports of meat, by Mr. Maurice Baudville.

Information held also been received from the Brazilian General Information Office in Buenos Aires regarding the exchange of Columbian coffee for wheat and wool from the Argentine.

Dr. Lima Sporano, Director of the Brazilian Information Office in Italy, was present at the meeting. Speaking about Brazilian trade with Italy, he said that during the period 1st January to 1st October 1937, there was an increase of 34,801,000 liras compared with 1936; the total for the first nine months of 1937 was 179,648,000 liras, while for the twelve months of 1936, the total was..... 144,847,000.

The principal Brazilian products imported by Italy are: coffee, cocoa, cotton, meat, oleaginous plants, hides, skins, timber, minerals, animal fats, rubber, tobacco, bones, horns, and wool.

Imports of cotton and meat show a marked increase during recent years, while imports of oleaginous plants during the first nine months of 1937 amounted to 10,739,000 liras against 9,285,000 during the whole of 1936. Cocoa imports during these same periods amounted to 7,128,000 against 7,610,000 liras.

As regards coffee, Brazil supplies 98% of the total imported into Italy.

When speaking about imports of Brazilian meat, Dr. Sporano said that up to March this year, the Argentine had supplied 4,000 tons to Italy against 9,000 tons from Brazil, and that the Brazilian Government has the contract for supplying 12,000 tons for the Italian Army.

He added that Brazilian Meat Extract was well received in Italy, all the contracts during the last three months having been awarded to Brazil. As a result of instructions received from the Council, 200 tons of meat extract will be sold shortly and there is a probability of a sale of a further 200 tons.

## NOTES

### Exchange

Bank of Brazil rates for sight drafts on Saturday last were 878380 for pounds 17\$600 for dollars and 8493 for French francs.

### Coffee

Last Saturday's quotations were 19\$400 per 10 kilos for Santos Type 4 and 11\$000 for Rio Type 7.

### Federal Council of Overseas Trade

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

# MAILS

## AIR-MAIL SERVICES

## STEAMER SERVICES

The hours refer to the closing times of mails at the Agencies  
For connecting services consult the Agencies

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

### 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	Chivabá & 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

### 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

#### AFRICA MARU'

(Under Contract)

Sailing 4th June

Followed by

#### HAWAII MARU'

Sailing 7th July

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

### TO EUROPE

Dep.	Vessel	Destination	Phone
25	Cap Norte	Hamburg	23-5947
30	Andalucia Star	London	23-5988
5	Oceania	Trieste	23-5849
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	Alicantara	S'mpton	23-2161
6	Antonio Delfino	Hamburg	23-5947
7	Alsina	Genoa	23-2930
2	Asturias	S'mpton	23-2161
6	Cap Arcona	Hamburg	23-5947

### FROM EUROPE

Arrives	Vessel	From	Phone
27	Asturias	S'mpton	23-2161
30	Almeda Star	London	23-5988
1	Cap Arcona	Hamburg	23-5947
4	Florida	Genoa	23-2930
6	H. Patriot	London	23-2161

### TO U. S. A.

Dep.	Vessel	Destination	Phone
26	Eastern Prince	New York	23-0754
2	Western World	New York	23-2000
4	Delnorte	New Orleans	23-4134
9	Northern Prince	New York	23-0754

### FROM U. S. A.

Arrives	Vessel	From	Phone
25	Delmundo	New Orleans	23-4134
27	Northern Prince	New York	23-0754
15	Delsud	New Orleans	23-4134

### TO BUENOS AIRES

Dep.	Vessel	Phone
27	Asturias	23-2161
30	Almeda Star	23-5988
1	Cap Arcona	23-5947
4	Florida	23-2930

### FROM BUENOS AIRES

Arrives	Vessel	Phone
25	Cap Norte	23-5947
30	Andalucia Star	23-5988
5	Oceania	23-5849
7	Asturias	23-2161
11	Cap Arcona	23-5947
18	C. Grande	23-5840
20	Almeda Star	23-5988

### TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
4	Africa Maru'	Yokohama	23-0754

### FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
29	Buenos Aires Maru'	Kobe	23-5988

## Step into Our Kitchen



### NORTHBOUND

Andalucia Star May 30  
Almeda Star June 20

### SOUTHBOUND

Almeda Star May 30  
Avila Star June 20

● If you could drop in for a visit, to our kitchens, just before meal-time perhaps, you would see rows of shining, copper pans, and a small army of cooks in white all busy at their special artistry. There would be the most wonderful and mixed flavours in the air, flavours that would bring you back to boy-hood days when you helped grandmother prepare her favourite recipes. You would understand then the Blue Star line's wide reputation for excellent food. And on your command our chef will serve you forth special dishes cooked just the way you like them. For meal-time enjoyment few ships can match a Blue Star liner.

*Blue Star  
Line*

There was a lengthy debate regarding the formation of the Parana Pine Institute, for controlling exports of pine wood. Reference was made to the lack of transport, which is a great handicap to the trade, and allusion was made to a proposal received from a German firm for the construction of a railway from Guaratiba to Porto Mendes, at the mouth of the river Iguassú in return for which they would be allowed to remove the timber along the line, for export, but it was pointed out that the removal of all this timber would not benefit the economy of the country, in view of the method followed in the exploitation of the country's forests.

**Cotton** Exports of cotton from Santos during April totalled 23,247 bales of raw cotton, weighing 4,139,527 kilos and 14,308 bales of linters, weighing 2,415,331 kilos.

The principal importers of raw cotton were; Kobe 6,004 bales, Bremen 5,649, Liverpool 2,610 Shanghai 1,854, Gdynia 1,483; Havre 1,350, Yokohama 1,002, Hamburg 898, Trieste 700, and Antwerp 563.

Regarding linters the largest quantities imported were, Hamburg 6,425 bales, Amsterdam 2,260, Bremen 2,213 Marseilles 2,528 Rotterdam 448, and London 203.

On the 20th instant, a shipment of 2,145 bales of cotton and 100 of linters with a total weight of 465,762 kilos, was made to England.

The "Nela" sailed from Santos on the 12th instant with 84,758 cases of citrus fruit — the largest shipment registered this season.

A gold mine, which yields 10 kilos of gold a day, is said to have been discovered in the municipality of Turiaçu Maranhão.

### Meat Imports into France

The following motion has been submitted to Sr. Deladrier; "In view of the continued drought and the dangers threatening cattle breeders owing to the present serious situation, we appeal to the President of the Council to obtain an urgent reply to the requests already made, that all available cattle should be bought on the French market and that all refrigerated warehouses and depôts of the army or at ports, be utilised. As a result of these purchases in French markets, all imports of fresh and chilled meat should be immediately suspended.

## WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

## BRITISH FINANCE AND COMMERCE

By Robert MacKay

### FINANCIAL STABILITY

The confidence prevailing in British financial and business circles at a moment when it is known that Budget requirements for the new financial year will be over £1,000 millions is particularly striking. Any fears that the necessary provision for some increase in taxation would have a depressing effect have proved unfounded. The Budget has been described as "orthodox and conservative" and the higher taxation it involves has been generally approved.

The confidence thus displayed is based on many solid grounds. Statistics of the overseas trade of the United Kingdom show that in the first quarter of 1938 imports amounted to over £245 millions, an increase of 6.6 per cent over imports in the March quarter of 1937. Exports for the first three months of 1938 totalled £121 millions, this being practically the same amount as in the corresponding period of 1937 and 14 per cent more than in the March quarter of 1933. Another indication of financial stability is the steadiness of retail prices. At April 1st the average level of retail prices of ordinary living expenses, including food, clothing, fuel and light, was 2 per cent lower than in the preceding month, this level being approximately 54 per cent above that of July 1914. In the business world the trading results published this year have been extremely good. High dividends have been the rule and large sums have in nearly all cases been carried to reserves, while both for the home market and for export trade current orders have been declared to be much above the average.

### INSURANCE

It is a tribute to the management of British insurance companies that in the year 1937, which was not exempt from special difficulties, they should without exception have made handsome profits and still further consolidated their financial reserves. Two of the companies which have recently issued their annual reports were founded over two centuries ago, and both of them gave convincing proof of their virility to-day. Last year one of them passed for the first time the £20 million mark in its total assets and exceeded the figure of £5 million in annual premium income. The other, which declared a dividend of 30 per cent had a premium income of over £10 millions, its combined assets exceeding £30 millions. The chairman of this company said in his speech both as

regards the future of Great Britain and the prospects of his own corporation he felt a quiet confidence in the capacity which existed to overcome any difficulties that the future might have in store. Another company which held its fifty-second annual general meeting this year possesses nearly £20 millions as security for its policy-holders, and its chairman referred to "the prosperous periods to which we can now look forward".

Other British insurance companies, one of which has assets of over £41 millions, showed equally satisfactory results. It may indeed be said that the financial strength and prudent administration of British assurance concerns were never more widely recognized than now. As regards life insurance, for instance, this has meant that the tendency on the part of the public to utilise life policies as a medium of saving has become steadily accentuated in recent years.

### SHIPPING

The vitality of British shipping is evident from the published accounts of several of the larger shipping concerns. The leading British line to South Africa, for instance, was able to point to the fact that since 1934 it had added ten vessels to its fleet and that four more were under construction. "During the past four years", said the chairman of the company, "we have been engaged in a shipbuilding and repowering programme the magnitude of which is probably without parallel in the history of any shipping company". In the case of another large shipping group the satisfaction generally felt at its improved financial position produced a specular rise in the quotation of certain of its shares, while the chairman of one of the oldest British lines declared that his company had carried more passengers and more cargo in 1937 than ever before. The latter company, which owns the giant liner "Queen Mary", is building its sister ship, to be called "Queen Elizabeth", as well as another large liner, the amount expended on these two vessels during 1937 being over £1,500,000.

The chairman of one of the smaller shipping companies, owning a fleet of 21 ships, announced that the accounts of his company were the best they had ever produced. Their profit of £372,000 on voyages completed in 1937 was three times as great as that made in the previous year, the dividend paid to the shareholders being 25 per cent. In the chairman's opinion, though profits were at the moment difficult to earn, there were indications that the freight markets were improving and that the prospects for British shipping in the current year were reasonably good.



## 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
"BORE IX" . . . . .	May 26	May 28	May 30
"NAVIGATOR" . . . . .	June 7	June 9	June 11

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



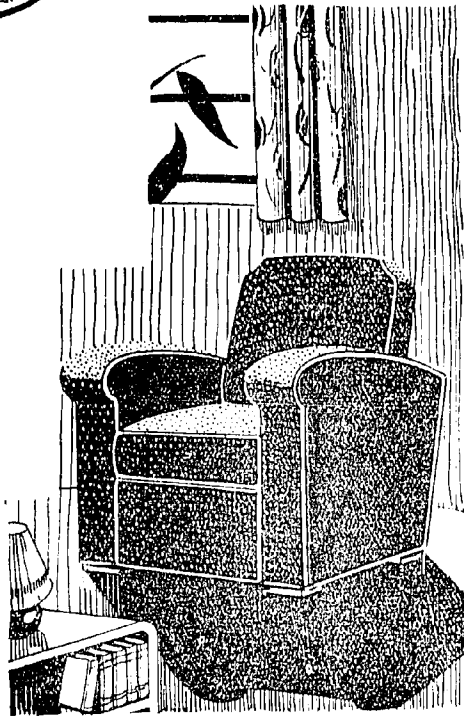
**SUPERIOR QUALITY**

# 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

**THIRTY FIVE YEARS AGO**

EXTRACTS FROM THE BRAZILIAN REVIEW  
Of May, 19th 1903

**Local Items.** — The newest recipe against mosquitos is the "carieia papaya", known here as mamoeiro, a tree mosquitos detest. If anyone is troubled by too many mosquitos, all that he now has to do is to plant a few of these trees and wait a year or two for them to grow up, to be rid of them.

Unless the electric trams are better fiscalized, there will be a terrible accident some day on the Carioca or Tijuca line. The speed at which these cars are run is terrifying on such gradients, and if the electric brake refuses to act, as lately occurred on a Carioca tramway, the hand brake is entirely powerless to stop the car. On the Carioca line just such an accident happened at the steepest part of the line in front of the Hotel S. Thereza. Fortunately the car was stopped on the flat before reaching Curvello and the passengers got off with a fright and a few bruises; they could, just as easily, all have been killed. We quite expect something of the kind at Tijuca too, where some of the curves are much sharper, and some of the cars, especially the 7-50 a.m. are driven most recklessly.

The first through train from the Leopoldina terminus at Netheroy arrived at Cachoeira de Itapemirim on the 13th. This place is in the State of Espirito Santo and is the centre of an important coffee district from which, we believe, a line was projected in the time of the boom to the Rio Doce, part of which we heard was actually constructed,

Minas. — The Sapucahy Railway has made a new and very useful departure by opening a central mill for cleaning and separating coffee at the station of Ouro Fino. If all the other railway companies were to imitate so excellent an example there would be less complaints of extortionate freights and Companies would gain in one way what they lose by another on the transport of the poorer kinds of coffee. For that object transport of cherry from intermediate stations to the mill should be free, and through rates be charged only on the clean coffee. In a memorial addressed to the President of the State of Minas, the Company calculates the saving to the planter in freights and expenses alone, at 800 reis to 18000 per arroba.

Rio Grande do Sul. — The Brazilian Great Southern Railway refuses to carry dynamite for the copper mines along its route, alleging that the Company has no appropriate rolling-stock and that the line being unfenced, it is too dangerous.

EXCHANGE. £ 198566.  
                  \$ 48039.

Coffee loaded for the crop to May 15th 11, 986.686 bags.

DEWAR'S

**"White Label"**

WHISKY

REP. E. CROMACH

AV. RIO BRANCO N.º 33 - LOJA

Telephone 23-2638 — RIO

## LONDON FINANCIAL POSITION

LONDON, May 13, 1933.

There is little doubt that the position in France has improved very greatly since the last currency devaluation. It has been possible to hold franc at the the new rate, the trend being to a more favourable level. The bank rate has been lowered from 3 to 2 1/2 p. c., and the interest on Government bonds has been reduced, the latter movement having been decided upon because much of the French capital repatriated from other countries since the devaluation of the franc has been invested in those securities. Estimates of the amount of French money sent back to France range up to approximately £100,000,000, or about a fifth of the reputed total. To a considerable extent the movement has been reflected in the latest Bank of England return because a good deal of the French currency needed for the process of repatriation was supplied by the British Exchange Fund. The return also shows de-hoarding of notes on a fairly large scale. It says much for the skilful manner in which the Exchange fund is administered, and also, perhaps, for the more scientific control system now in force -- that the huge transfer of foreign capital previously employed in London has been effected with very little disturbance. At times there has been a stronger demand for short loans, but any tendency for discount rates to harden has been offset by a reduction in the amount of Treasury Bills in issue that has followed the addition to the resources of the Exchange fund.

The more hopeful view of foreign politics mentioned last week continues, and there is a feeling of some relief that the recent visit of Herr Hitler to Italy did not produce

speeches of a disturbing nature. The resumption of new loan issues has not been very encouraging to fresh borrowers. Following the Australian Government offer of £7,000,000 of 3 3/4 per cent stock at 99, of which the investing public applied for less than £2,400,000, the London County Council invited subscriptions for £10,000,000 of 3 1/2 per cent stock at 101 1/2, but the underwriters were left with 95 1/2 per cent of the amount, and in both issues dealings opened at a substantial discount. The results are to be attributed chiefly to the size of the loans, for investment and other financial business is at present almost of a retail character; but the terms of the London County loan were not considered generous.

Virtually all markets are quiet, with very little speculation anywhere, while operations on public account are almost restricted, to moderate investment purchases. A state of affairs that has now lasted for a considerable time is to be attributed to the uncertainty still felt about foreign politics and the absence of recovery in the U. S. A., the latter being important from the standpoint of commodity consumption and prices. Because of the diminished volume of world trade various restrictions are enforced, and at two shareholders' meeting recently, the formation of a rubber buffer pool was suggested from the chair. The idea has not been well received. Probably the position will show no great improvement until American consumption of rubber is on a more normal scale.

A mild shock was administered by the news of the short-lived revolt in Brazil. The market for Brazilian Government bonds became still more nominal, and for a time there was a question of the suspension of dealing in them. Happily reassuring news soon came, and part of the initial drop in prices was recovered. The bonds, ho-



# MUNSON S.S. LINE

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

21 Thousand Tons each — First and Tourist Class Accommodation — Special prices

To New York

To Buenos Aires

SAILINGS FROM RIO :- 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



wever, are lower on balance, and the railway stocks have also given way. Argentine rails have not recovered, despite the fact that the sharp appreciation in the "free" peso has been held. The repetition of the previous 50 cents dividend by the Brazilian Traction Company was regarded as a good sign. Oil shares received a fillip from the declaration of an increased cash dividend by the Burmah Oil Co., (from 27 1/2 to 30 per cent) and of a proposed 50 per cent share bonus, rendered possible partly by writing up certain shareholdings to their par value. Afterwards the market was weakened somewhat by a reduction of 1/2d. per gallon in the price of petrol, the result of slow progress in disposing of surplus stocks in U. S. A.

The tone of Stock markets is generally dull, for beyond the new loans, which more particularly affect the gilt-edged section, the railway traffics and the provincial bank clearings indicate a moderate but distinct recession in general trade. Home Railway stocks have fallen rather considerably, and during this week some have been dealt at prices giving yields ranging from 8 to over 9 3/8 per cent if last year's dividends were repeated. A continuance of poor traffics would strengthen the fear that dividends on some of the Junior stocks will have to be cut. Not long ago the four grouped systems had an aggregate increase in gross receipts for 1938 of £1,000,000; now they show small decrease. The position to some extent affects Industrial ordinary shares, which are a rather poor market. There was a spurt in aircraft issues owing to the prospective acceleration of the programme for greatly strengthening the airforce about which there is much discussion in Parliament and elsewhere, but it was not fully held. Altogether interest in Industrials is very small compared with market conditions 12 or 15 months ago before people became uneasy in respect of foreign politics, before the gold scare upset speculation, and before the original N. D. C. proposals were announced.

## LONDON PRODUCE NOTES

LONDON, May 11, 1938.

**SUGAR.** — On the London Produce markets trading conditions generally have been quiet. In the sugar section a fair amount of support has been forthcoming from refiners who have purchased steadily of raws, chiefly for prompt shipment. The effect of this on the futures market has been the firmness of the near positions and for a short period the current month ruled at a slight premium over August. In this case, however, fluctuations were very wide and rapid, following the appearance of tenders, but these were well absorbed and prices quickly recovered. The forward positions were again neglected and values were easier. In raws refiners purchased about 20,000 tons May and early June shipment at from 5/6 3/4d to 5/1 1/2d but restricted their purchases latterly and refused offers of June at 5/0 3/4d. Very little May shipment is now available and a small premium could probably be obtained. A good deal of interest is being taken in growing beet crops in the United Kingdom and the Continent owing to the abnormal weather conditions. Good weather in March gave promise of a favourable start but the low temperatures and the absence of rain during April and the current month have put a different complexion on the situation. The beet plant is known to be a hardy one and can resist bad conditions in the Autumn, but it requires good seed time and favourable conditions during germination, and these factors have certainly not been in evidence so far this season. Mr. F. O. Light's weekly telegram states

# REMUNERATIVE ADVERTISING ON THE SÃO PAULO RAILWAY

P A N E L S

P O S T E R S

H O A R D I N G S

C A R D S I N P A S S E N G E R - C A R R I A G E S

15 MILLION

P A S S E N G E R S I N 1937

C O N S U L T

P U B L I C I T Y M A N A G E R

R U A A N C H I E T A 46

SÃO PAULO

that warm weather and rain is need everywhere in Europe. In Germany low temperatures were recorded, whilst precipitations were of a local character and the beet plants could not make the desired progress. In Czecho-Slovakia, where weather has been mainly unfavourable, the condition of the crop in many areas is not satisfactory. Very slow germination is reported from Poland.

**RUBBER.** — There has not been much doing on the Rubber market but early dullness was relieved by some trade buying on home and Continental account. Steady but very quiet conditions ruled latterly and the market is chiefly awaiting the outcome of the meeting of the International Rubber Regulation Committee on May 31. A buffer stock pool scheme for rubber has been advocated by the Chairman at two or three annual meetings of rubber companies, in order to avoid the difficulties that arise from the inevitable time lag between the fixing of exportable percentages and the resultant rise or fall in production. It is this latter point which is blamed for the failure of the scheme to maintain an equitable price level. Considerable difficulties, however, would have to be overcome to make a buffer pool work satisfactorily and at the moment the idea has not gone beyond the suggestion stage.

**COFFEE.** — The offerings at the London coffee auctions were mostly Costa Rica types and apart from one or two parcels of quality which made steady rates, demand was slow and prices easier.

**TEA.** — A firm market ruled for Indian teas and prices of plain liquoring sorts were often farthing per lb. higher, while a dearer tendency was in evidence for other descriptions. Export demand was steady. There was also a strong demand for plainest Ceylon teas and

all fannings sold at fully late rates. Plain liquoring orange Pekoes were usually  $\frac{3}{4}$ d per lb. cheaper. Medium and good broken Orange Pekoes met a steady market except where quality showed a falling off. Export demand was generally quieter.

**COCOA.** — The tendency of the cocoa market was better; shippers offered less freely and a fair amount of buying interest was in evidence on home, Continental and American account. The outlook depends largely upon the quantity of good cocoa available on the Gold Coast. First grade parcels are difficult to obtain but second and third grades are offered freely. The Dept. of Agriculture estimates the minor crop at 18,000 tons and this will merge into the next major crop.

**TIMBER.** — The demand for mahogany logs was quieter during the past month and although squared logs of good size and character met a fair inquiry, prices were difficult to maintain. Cargo quotations are as follows: — Tabasco, squared 8d. to 10d., round 6d. to 9d.; Guatemalan 6d. to 9d.; Honduras squared 9d. to 11d., round 6d. to 9d.; Nicaraguan squared 7d. to  $9\frac{1}{2}$ d., round 6d. to 8d.; Costa Rican 6d. to 9d.; Panama 5d. to 8d.; Colombian 5d. to  $6\frac{1}{2}$ d.; Axim, Grand Bassam etc.  $4\frac{1}{2}$ d. to  $5\frac{1}{2}$ d.; Lagos, Benin and Niger  $4\frac{1}{2}$ d. to  $6\frac{1}{2}$ d.; Cape Lopez 3d. to 4d.; Gaboon, squared 3d. to  $3\frac{1}{4}$ d., round 2 $\frac{1}{2}$ d. to 2 $\frac{3}{4}$ d.; Cuba 4d. to 8d. and St Domingo and Jamaican 4d. to 8d. per foot.

**FRUIT.** — Oranges; Brazilian were in active demand Navels, 126,13s.9d. to 14s., large 14s.6d. to 14s.9d.; 150, 15s.6d. to 15s.9d., large 16s. to 16s.6d.; 176,17s. to 17s.6d., large 17s.9d. to 18s.; 200,19s. to 20s.; 216,20s.6d. to 21s.; 252,288,21s. to 22s.; Californian, (Valencia), 126,15s.6d.; 176,19s.; 200,21s.; 220,22s.; 250,20s. 288,24s.6d.; Florida 126, 19s.; 250,20s. to 21s.6d.; Jaffa firmer, ex large 120,15s.6d. to 16s.3d.; 150,17s.3d. up to 20s.; Spanish, Murcia, (Bernas) 240,26s. to 29s.; 300,29s. to 33s.; 390,32s. to 35s.; 504,28s. to 37s.6d. Bananas steady; Brazilian and Jamaican 6s.6d. to 7s. per box, and Canary 13s. to 16s.6d. per crate.

**HIDES.** — The hide market was quiet with prices occasionally a shade easier. Frigorific hides were ruling at 4 $\frac{1}{2}$ s for B. A. ox, and 4 $\frac{3}{4}$ d. for Rosario ox, and in Saladeros there was business in new season Bovril ox at

6 17/32d. for heavies and 5 $\frac{1}{2}$ d. for mediums, c.i.f. L. W. Business was slow in dry River Plates with B. A. Americanos at 6 $\frac{1}{2}$ d.; B. A. Anchos at 5 $\frac{1}{2}$ d.; B. A. In-servibles at 4 $\frac{1}{2}$ d., and Cuyabanos at 6d., L. W. Africans were unchanged.

### SÃO PAULO RAILWAY

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1937 May. 3th.	2,580,475\$500	2d 978	32,019.8. 0	575,580.2. 1
1938 8th.	3,300,000\$000	2d. 685	36,918.15. 0	553,862.10. 0
Increase	719,524\$500	—	4,899. 7. 0	—
Decrease	—	Od. 293	—	21,717.12. 1

### THE LEOPOLDINA RAILWAY COMPANY

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1938 14th. May	1,495,000\$	2. 74d.	£ 17,068	£ 359,022
1937 15th Incr. X X	1,706,000\$	3. 13d.	£ 22,240	£ 428,964
Decr. X X	211,000\$	.39d.	£ 5,181	£ 69,942

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

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

MODERN DIESEL MOTOR LINERS

### NEXT SAILINGS

FOR RIVER PLATE

FOR FINLAND, DENMARK  
NORWAY & BALTIC

M/S "PARA" First half June

"NORMA" 2nd June



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

# EXCHANGE

## RATES FOR NOTES

### CURRENT RATES

Rio de Janeiro	B. of Brazil and Other Banks	
	1938 20th May	Buy 1938 20th May
London	87.420	85.920
N. York	17.600	17.300
Berlin	5.885	5.730
Paris	493	—
Brussels	2.971	—
B. Aires	4.750	4.450
Lisbon	795	—
Madrid	—	—
Milan	928	—
Montevideo	7.900	—
Zurich	4.033	—
Amsterdam	9.764	—
Japão	—	—

	Buy 1938 20th May	Sell 1938 20th May	Sell 1937 13th May
£ Sterling	103 —	103.500	103.500
\$ U. S. A.	20.300	20.500	20.500
\$ Canada	20.000	20.200	20.200
Franc (France)	590	620	620
Franc (Belgium)	660	695	700
Franc (Swiss)	4.600	4.700	4.700
Mark (German)	—	—	4.000
Mark (Finnish)	—	—	—
Crown (C. Slovak)	—	—	—
Crown (Denmark)	4.500	4.550	4.500
Crown (Sweden)	5.050	5.250	5.250
Crown (Norway)	4.900	5.000	5.100
Dinar (Yugoslavia)	—	—	—
Escudo (Portugal)	935	945	950
Florim (Holland)	11.000	11.400	11.300
Lei (Rumania)	—	—	—
Lira (Italy)	900	935	930
Peseta (Spain)	—	—	—
Peso (Argentine)	5.320	5.360	5.350
Peso (Bolivia)	—	—	—
Peso (Chile)	700	750	750
Peso (Paraguay)	—	—	—
Peso (Uruguay)	8.600	8.800	8.800

### LONDON RATES

London on: —	1938 20th May	1938 13th May
New York . . . . . Dollar	4.96.65	4.9731
Paris . . . . . Franc	177.60	177.71
Berlin . . . . . Mark	12.36¾	12.37½
Amsterdam . . . . . Florin	8.97¾	8.97¾
Brussels . . . . . Belga	29.50	29.47
Berne . . . . . Franc	21.73¼	21.78¼
Lisbon . . . . . Escudo	110.18	110.18
Madrid . . . . . Peseta	95.00	95.00
Genoa . . . . . Lira	94.38	94.52

### MONEY MARKET

#### DISCOUNT RATES

	1938 20th May	1937 13th May
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

Friday, 20th May, 1938

	Sell	Buy
Uniformisades 5%	822\$	805\$
Reajustamento 8 % ex/juros	735\$	734\$
Sundry issues bearer	803\$	799\$
Ditto nom.	810\$	807\$
Ferrovias Railways bonds	—	1:000\$
Treasury Obligation (1921)	—	1:015\$
Ditto 1930	—	1:000\$
Ditto 1932	—	1:040\$
Ditto 1937 4%	900\$	897\$
Rio, 100 4%	—	102\$
Ditto, 1:000\$ 8%	—	840\$
O Minas 1:000\$ 7%	680\$	678\$
Ditto, 200 5%	149\$5	148\$5
Municipal Loan 6% 1906	—	152\$5
Ditto, 1904, £ 20, nom.	430\$	—
Ditto bearer	448\$	—
Ditto 1914	153\$	152\$
Ditto 1917	—	150\$
Ditto 1920 bearer	—	148\$
Ditto 1.999	166\$	164\$
Dec. 1931 bearer	170\$	169\$
Ditto 2093	—	193\$
Ditto Dec. 1.933 bearer	—	193\$
Ditto Dec. 1.948	167\$5	—
Ditto Dec. 3.264 6%	165\$	164\$
Bello Horizonte	710\$	703\$
Esp. Santo 1:000\$ 8%	840\$	810\$
Ditto, 1:000\$ 6%	610\$	—
S. Paulo, Unif. 1:000\$ 8%	—	928\$
Petropolis 200\$ 7%	—	180\$
<b>Banks: —</b>		
Roa Vista	—	720\$
Brasil	—	382\$
Mercantil	—	535\$
Funcionarios	41\$	—
Regional	—	300\$
Portuguez nom.	85\$	—
Portuguez bearer	86\$	—
Commercio	220\$	218\$
Economico	80\$	—
<b>Railways:</b>		
M. S. Jeronymo	—	137\$
Paulista	225\$	220\$
S. Paulo-Rio Grande	100\$	—
<b>Insurance: —</b>		
Providente	—	3:100\$
União dos Varegistas	—	1:500\$
Confiança	—	—
Garantia	—	120\$
Angos Fluminense	—	3:000\$
Sagres	600\$	—
<b>Textiles: —</b>		
Corcovado	—	82\$
Cometa	—	100\$
Nova America	—	300\$
Brasil Industrial	400\$	—
Manufatura	—	210\$
America Fabril	—	320\$
Petropolitana	230\$	—
Progresso Industrial	—	300\$
Alliança	—	230\$

LONDON

	1937 20th May	1938 13th May	1938 20th May
Brazil Funding 185%	—	27.0.0	23.10.0
Ditto, 1914 new	—	20.0.0	18.10.0
Conversion, 1910, 4%	—	8.15.0	7.5.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	18.0.0	17.0.0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	11.12	10.75
S. Paulo Coffee Estate Co. Ltd. 7%	—	32.0.0	29.10.0
Cables Wireless Telg. Co. Ltd. 7%	—	57.15.0	54.5.0
West. Tel. Co. Ltd. 4% Dec. Stk. Red.	—	101.0.0	101.0.0
Braz. Warrant A'gy & F'nce Co. Ltd. ord.	—	0.0.7½	0.0.7½
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.12.6	0.13.0
Imperial Chemical Ind. Ltd.	—	1.11.3	1.9.0
S. Paulo Railway	—	36.0.0	39.10.0
Leopoldina Ry, 6½% Term. Dec. 1933	—	11.0.0	11.0.0
Rio de Janeiro Flour Mills	—	1.0.6	1.0.6
Bank of London & South America	—	5.10.0	5.7.6
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	101.5.0	101.5.0
Consols 2½%	—	74.7.6	74.10.0

NEW YORK

	20th May	13th May	20th May
American & Foreign Power Co., In	—	3.50	3.50
American Telephone & Telegraph Co.	—	131.62	129.00
Armour & Co. of Illinois "A" Stock	—	4.75	4.62
Atlantic Refining Co.	—	21.87	20.26
Corn Products	—	63.75	—
Electric Bond & Share Co.	—	8.50	7.75
Brazilian Traction L. & P. Co., Ltd.	—	11.00	10.75
General Electric Company	—	35.25	35.62
General Motors Company	—	30.12	29.50
Internat'l Business Machines Corp.	—	145.00	146.00
Lone Star Cement	—	41.50	40.75
International Harvester Co.	—	57.00	54.25
Radio Corporation of America	—	6.12	5.75
Standard Oil Co. of New Jersey	—	48.50	46.50
Texas Company	—	37.75	36.00
United States Steel Corp.	—	44.62	43.00
Westinghouse Electric & Manuf. Co.	—	77.00	77.50
American Tobacco	—	—	67.75
Eastman Kodak Co.	—	156.09	154.06
Chrysler Corporation	—	42.75	42.37
Chase National Bank, N. Y.	—	30.00	29.00
National City Bank, N. Y.	—	24.00	23.00
Royal Bank of Canada	—	169.00	168.00

Sundry: —

Mestre & Blalgé	210\$	207\$
Docas de Santos nom.	242\$	238\$
Docas de Santos bearer	—	258\$
Cervejaria Brahma	—	450\$
Sul Mineira de Electricidade (Ord.)	250\$	—
Bellas Artes	205\$	200\$
Expresso Federal pref	—	—
Serviços Hollerith nom.	—	1:195\$
Mercado Municipal	—	240\$

Debentures: —

Mercado Municipal	210\$	202\$
Tecido Alliança	—	220\$
A. Paulista	207\$	205\$
Docas da Bahia	—	45\$
Usinas Nacionaes	208\$	—
Bellas Artes	—	205\$
Docas de Santos	194\$	—
Edificadora	150\$	—
Progresso e Ind. do Brasil	200\$	—
Manufatura	—	202\$
Federal de Fundação	—	200\$
Nova America	—	1:030\$

YOU MUST HAVE  
A COPY OF



SOUTH AMERICAN  
HANDBOOK

OBTAINABLE AT  
ROYAL MAIL OFFICES

PRICE 10\$000

**COFFEE STATISTICS**

**ENTRIES**

Week ending May, 14, 1938 — In bags of 60 kilos

	For the week ended		For the crop
	May, 14 1938	May, 7 1938	May, 14 1938
<b>RIO:</b>			
By Central and Leopoldina R'y . . . . .	11174	16213	1658465
Coastwise . . . . .	—	—	7025
Warehouses . . . . .	24658	22880	587867
<b>TOTAL . . . . .</b>	<b>35832</b>	<b>39093</b>	<b>2253357</b>
Total Santos . . . . .	301751	323725	8281540
Total - Rio & Santos . . . . .	337583	362818	10534897

The total entries by different S. Paulo Railways for the crop to May, 14, 1938

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1937/1938	3,567,416	4,447,527	8,014,943	8,281,540

**COFFEE LOADED (EMBARQUES)**

Week ending May, 14, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	May, 14 1938	May, 7 1938	May, 14 1938
Rio . . . . .	44167	37994	2196340
Santos . . . . .	224073	112652	7717818
Total - Rio & Santos . . . . .	268240	150646	9914158

**SALES OF COFFEE (DECLARED)**

Week ending May, 14, 1938 — In bags of 60 kilos

	During Week ended		For the crop
	May, 14 1938	May, 7 1938	May, 14 1938
Rio . . . . .	24685	23014	894303
Santos . . . . .	143000	95000	3656000
Total - Rio & Santos . . . . .	167685	118014	4550303

Value of Coffee Cleared for Foreign Ports

Week ending May, 14, 1938 — In bags of 60 kilos

PORTS	May, 14	May, 7	May, 14	May, 7	CROP TO May, 14, 1938
	Bags	Bags	£	£	
Rio	37538	30985	21777	17912	2029465
Santos	247840	349519	229600	319917	7471537
<b>TOTAL</b>	<b>285378</b>	<b>380504</b>	<b>251277</b>	<b>337829</b>	<b>9501002</b>
1937/1938					1756035
					8653419
					10409454

**COFFEE SAILED**

Week ending May, 14, 1938 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	15251	11679	5106	1950	8058	—	42644	2103284
Santos	162663	84712	61	465	—	—	247901	7474966
<b>TOTAL</b>	<b>177914</b>	<b>96391</b>	<b>5167</b>	<b>2415</b>	<b>8058</b>	<b>—</b>	<b>290545</b>	<b>9578250</b>

**OUR OWN STOCK**

In bags of 60 kilos

Rio Stock on May, 7, 1938 . . . . .	603.205	
Entries during week ended May, 14, 1938 . . . . .	35.832	
		639.037
Loaded (Embarques) for week ended May, 14, 1938 . . . . .	44.167	
Local consumption week ended May, 14, 1938 . . . . .	3.500	
		590.745
Stock at Rio on May, 14, 1938 . . . . .		2.167.118
Santos Stock on May, 7, 1938 . . . . .		301.751
Entries for week ended May, 14, 1938 . . . . .		2.468.869
		224.073
Loaded (Embarques) during for week ended May, 14, 1938 . . . . .		2.230.228
Stock at Santos on May, 14, 1938 . . . . .		2.820.973
Stock at Rio and Santos on May, 14, 1938 . . . . .		2.770.323
Stock at Rio and Santos on May, 7, 1938 . . . . .		

NOTE — From the Rio stock, 625 bags, have been deducted by D. N. C.  
From the Santos stock, 14,568 bags, have been deducted by D. N. C.

**BAHIA STOCKS**

Bahia Stock, 13th May, 1938 . . . . .	14.559
Entries during week ending 20th May, 1938 . . . . .	435
Available . . . . .	14.994
Clearances during week:	
To the U. S. . . . .	—
To the Europe . . . . .	2.992
To Elsewhere . . . . .	450
	3.442
Bahia Stock, on 20th May, 1938 . . . . .	11.552

Drink what you like —



and your choice will be **DEWAR'S "White Label"**

COFFEE PRICES CURRENT

Rio de Janeiro, 20th May 1938

COFFEE SERVICE	14	16	17	18	19	20
Rio spot N.° 7	10\$800	11\$000	11\$000	11\$000	11\$000	11\$000
Santos spot N.° 4	10\$400	10\$400	10\$400	10\$400	10\$400	10\$400
New York Rio spot N.° 6	6	6	6	6	6	5 3/4
" " " " N.° 7	5	5	5	5	5	4 3/4
" " Santos " N.° 4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
" " " " N.° 7	6 3/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
May	4.28	4.25	4.32	4.30	4.30	4.29
July	4.28	4.25	4.27	4.30	4.30	4.29
September	4.19	4.17	4.16	4.23	4.23	4.24
December	4.15	4.13	4.12	4.18	4.20	4.19
Sales	5.000	5.000	5.000	5.000	5.000	5.000
Havre futures	187 1/2	188 1/2	186	188	188 3/4	190 3/4
July	186 3/4	188 3/4	185 1/2	187 3/4	188	190
September	185 1/2	187	186 3/4	187 1/2	188	187 1/2
December	186	187 1/2	188 1/2	188 1/2	188	188 3/4
March	13.000	9.000	16.000	20.000	21.000	17.000
Sales	29	29	29	29	29	29
Hamburg futures	28	28	28	28	28	28
July	28	28	28	28	28	28
September	28	28	28	28	28	28
December	28	28	28	28	28	28
March	Nil	Nil	Nil	Nil	Nil	Nil
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE MANIFESTS  
RIO DE JANEIRO

	MAY, 4th	MAY, 5th
	"SANTOS"	"EVANGER"
	Buenos Aires	S. Francisco da California
MAY, 2nd		
"ANITA"	Theodor Wille & Cia, Ltd . . . 1.100	Abreu & Filhos . . . . . 1.425
Philadelphia	A. Jabour & Cia . . . . . 450	Leon Israel Co S/A . . . . . 700
Theodor Wille & Cia, Ltd . . . 250	E.G. Fontes & Cia . . . . . 400	Rebello Alves & Cia . . . . . 250
Baltimore	Total . . . . . 1.950	San Pedro
Abreu & Filhos . . . . . 250	MAY, 4th	(Los Angeles)
New York	"GENERAL OSORIO"	Abreu & Filhos . . . . . 600
Leon Israel Co S/A . . . . . 3.239	Hamburg	Marcelino Martins Filho & Cia . . . . . 250
American Coffee Corp. . . . . 2.000	Ornstein & Cia . . . . . 375	Portland
Total . . . . . 5.739	Theodor Wille & Cia, Ltd . . . 250	Leons Israel (Co S/A . . . . . 700
MAY, 2nd	Pinto Lopes & Cia . . . . . 250	Seattle
"PARKHAVEN"	Tchecoslovaquia	Abreu & Filhos . . . . . 250
Havre	Pireus	Leon Israel Co S/A . . . . . 50
Marcelino Martins Filho & Cia . . . 500	Cia Nac. Comercio de Café . . . 62	Total . . . . . 4.225
E. G. Fontes & Cia . . . . . 500	Rumania	MAY, 5th
Copenhagen	Cia Nac. Comercio de Café . . . 125	"AMERICAN LEGION"
Leon Israel Co S/A . . . . . 125	Hungria	New York
Viipuri	Mc. Kinlay S/A . . . . . 125	Theodor Wille & Cia, Ltd . . . 1.250
Marcelino Martins Filho & Cia . . . 100	Reykjavik	Abreu & Filhos . . . . . 1.037
Turku	Mc Kinlay S/A . . . . . 100	Total . . . . . 2.287
Marcelino Martins Filho & Cia . . . 125	Total . . . . . 1.537	MAY, 6th
Helsinki	MAY, 5th	"ALPHENA"
Marcelino Martins Filho & Cia . . . 63	"TUGELA"	Rotterdam
Costanza	New York	Theodor Wille & Cia, Ltd . . . 2.538
Marcelino Martins Filho & Cia . . . 250	Theodor Wille & Cia, Ltd . . . 3.000	Ornstein & Cia . . . . . 2.295
Total . . . . . 1.663	Total . . . . . 5.463	Sinner & Cia, Ltd . . . . . 350
		Hard, Rand & Cai . . . . . 150
		Felix Fonseca . . . . . 65
		E. G. Fontes & Cia . . . . . 62

MAY, 7th

"MANILA MAR"

Cap Town

Castro Silva & Cia . . . . .	700
Ornstein & Cia . . . . .	550
Mc. Kinlay S/A . . . . .	375
Norton Megaw & Cia, Ltd . . . . .	350
Theodor Wille & Cia, Ltd . . . . .	75

Mossel Bay

Norton Megaw & Cia, Ltd . . . . .	375
Mc. Kinlay S/A . . . . .	250
Castro Silva & Cia . . . . .	200
E. G. Fontes & Cia . . . . .	150
Ornstein & Cia . . . . .	100
Theodor Wille & Cia, Ltd . . . . .	25

Port Elizabeth

E. G. Fontes & Cia . . . . .	605
Norton Megaw & Cia, Ltd . . . . .	500
Mc. Kinlay S/A . . . . .	460
Ornstein & Cia . . . . .	250
Theodor Wille & Cia, Ltd . . . . .	100
Vivacqua Irmãos S/A . . . . .	50

East London

Mc. Kinlay S/A . . . . .	350
E. G. Fontes & Cia . . . . .	175
Ornstein & Cia . . . . .	100
Castro Silva & Cia . . . . .	50
Norton Megaw & Cia, Ltd . . . . .	50

Durban

Castro Silva & Cia . . . . .	600
------------------------------	-----

WILEMAN'S

## Brazilian Review

CIRCULATES

in 33 different countries

THE STANDARD PUBLICATION

FOR BRAZILIAN STATISTICS

quoted by Government Departments

the world over

Ornstein & Cia . . . . .	300
Vivacqua Irmãos S/A . . . . .	250
Norton Megaw & Cia, Ltd . . . . .	200
E. G. Fontes & Cia . . . . .	150
Sinner & Cia, Ltd . . . . .	100
Mc. Kinlay S/A . . . . .	50

Lourenço Marques

Castro Silva & Cia . . . . .	225
Ornstein & Cia . . . . .	80
Silvain Eliakim . . . . .	63
Mc. Kinlay S/A . . . . .	50

Beira

Ornstein & Cia . . . . .	50
Castro Silva & Cia . . . . .	25

Luderitz Bay

Mc. Kinlay S/A . . . . .	50
--------------------------	----

Walfish Bay

Castro Silva & Cia . . . . .	75
Mc. Kinlay S/A . . . . .	50
Theodor Wille & Cia, Ltd . . . . .	50

Total 8.208

MAY, 8th

"LONDONIER"

Antwerp

Leon Israel Co S/A . . . . .	2.208
Castro Silva & Cia . . . . .	375
Theodor Wille & Cia, Ltd . . . . .	313

Helsinki

Vivacqua Irmãos S/A . . . . .	125
-------------------------------	-----

Total 3.018

MAY, 8th

"LIPARI"

Havre

A. Jabour & Cia . . . . .	838
E. G. Fontes & Cia . . . . .	625
Theodor Wille & Cia, Ltd . . . . .	625
Pinto Lopes & Cia . . . . .	275

Casa Blanca

E. G. Fontes & Cia . . . . .	250
------------------------------	-----

Total 2.613

Total Oversens 37.538

# DELTA LINE

"FLOATING BUNGALOWS"

Owned and Operated by

Mississippi Shipping Co. Inc

RIO to NEW ORLEANS in 18 days

With one stop at Victoria

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound

"DELMUNDO"	May 25 1938
"DELSUD"	June 15 1938

Northbound

"DELNORTE"	June 4 1938
"DELMUNDO"	June 25 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"

WILEMAN'S BRAZILIAN REVIEW

# Santos Coffee Movement During April 1938

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base Type 4	Stock	Exchange (Official)
1	23,193	61,191	29,807	35,523	—	—	—	14,000	188600	2,070,285	878400
2	27,453	72,414	3,872	21,078	22,011	—	22,011	11,000	188600	2,104,703	878380
4	19,108	36,815	30,345	23,436	28,298	—	28,298	16,000	188600	2,144,392	878400
5	25,895	42,161	30,276	56,188	25,396	—	25,396	11,000	188600	2,152,291	878430
7	46,593	47,870	14,465	12,058	62,100	—	62,100	21,000	188600	2,122,888	878370
8	48,645	34,884	50,829	20,300	8,466	—	8,466	15,000	188600	2,162,292	878360
9	40,909	32,766	30,080	17,242	22,029	—	22,029	8,000	188600	2,175,147	878360
11	35,714	21,042	57,584	41,250	—	—	—	18,000	188600	2,202,464	878410
12	25,050	30,779	46,503	97,958	—	—	—	19,000	188600	2,085,352	878600
13	34,703	62,483	94,406	113,400	34,288	—	34,288	—	188600	2,073,716	878600
16	38,143	59,426	—	—	73,891	228	74,119	—	188600	2,110,301	888149
18	43,821	18,312	94,926	35,192	22,841	—	22,841	24,000	188600	2,110,301	888120
19	35,291	36,814	63,301	61,933	34,104	—	34,104	33,000	188700	2,069,150	888120
20	42,762	39,334	42,916	69,778	82,031	—	82,031	17,000	188700	2,023,933	878900
22	52,045	39,339	52,045	26,634	58,357	40	58,357	22,000	188700	2,004,910	878800
23	64,646	48,523	13,115	73,610	58,357	—	58,357	18,000	188700	2,043,417	878780
25	55,346	56,648	99,690	48,296	59,055	—	59,055	36,000	188700	2,016,172	878840
26	47,249	60,301	72,470	85,419	76,400	—	76,400	33,000	188800	1,979,029	878810
27	48,947	53,178	—	64,429	39,142	—	39,142	16,000	188900	1,962,730	878770
28	66,073	85,633	25,343	52,564	20,524	—	20,524	28,000	188900	1,975,056	878800
29	56,343	64,492	—	59,818	136,275	—	136,275	21,000	188900	2,039,865	868800
30	70,588	60,623	14,410	59,818	—	—	—	22,000	188900	1,933,127	878800
<b>TOTAL, MONTH</b>											
	943,617	1,065,028	1,010,532	1,032,589	988,013	288	988,301	403,000			
	7,406,002	7,635,730	7,405,522	1,379,933	7,337,905	3,642	7,341,547	2,788,000			

Coffee with drawn from during the month 170,306 bags



**COFFEE MANIFESTS  
SANTOS**

APRIL, 29th

"DELMAR"

New Orleans

Nioac & Cia, Ltd . . . . .	2.375
Hard Rand & Cia . . . . .	13.475
Ray Deininger & Cia, Ltd . . . . .	6.000
Theodor Wille & Cia, Ltd . . . . .	5.196
H. La Oomus & Cia . . . . .	4.375
Mellão, Nogueira & Cia . . . . .	3.675
American Coffee Corp . . . . .	3.000
Soc. Nacional Export, Ltd . . . . .	1.975
Almeida Prado & Cia . . . . .	1.946
Junqueira, Meirelles & Cia . . . . .	1.925
Leon Israel Co S/A . . . . .	1.877
Lima, Nogueira & Cia . . . . .	1.825
Cia Paulista de Exportação . . . . .	1.750
Camargo Pacheco & Cia, Ltd . . . . .	1.675
Cia Leme Ferreira . . . . .	1.500
Exp. Rubiac, Ltd . . . . .	1.375
Cia Prado Chaves . . . . .	1.250
Naumann, Gepp & Cia, Ltd . . . . .	1.045
Sampaio Bueno & Cia . . . . .	1.000
Martins, Gregory & Cia, Ltd . . . . .	650
Zander & Cia, Ltd . . . . .	650
E. Johnston & Cia, Ltd . . . . .	500
Barros, Camargo & Cia, Ltd . . . . .	250
B. Gonçalves & Cia, Ltd . . . . .	250
Vidigal, Prado & Cia . . . . .	150
J. G. Martins & Cia, Ltd . . . . .	150

Total 61.439

APRIL, 29th

"JOSEPHINE CHARLOTTE"

Antwerp

Theodor Wille & Cia, Ltd . . . . .	2.438
Lima, Nogueira & Cia . . . . .	1.312
Almeida Prado & Cia . . . . .	1.082
Hard, Rand & Cia . . . . .	875
Cia Leme Ferreira . . . . .	650
Soc. Mogyana Export, Ltd . . . . .	501
Martins, Gregory & Cia, Ltd . . . . .	450
Ramos, Silva & Cia . . . . .	302
Naumann, Gepp & Cia, Ltd . . . . .	250
Exp. Café Brasil, Ltd . . . . .	250
Sampaio Bueno & Cia . . . . .	250
Ferreira da Silva & Cia . . . . .	200
H. La Domus & Cia . . . . .	125
Exp. Rubiac, Ltd . . . . .	125
Cia Paulista de Exportação . . . . .	125
J. G. Martins & Cia, Ltd . . . . .	63

Total 8.999

APRIL, 20th

"CAP. ARCONA"

Hamburg

Theodor Wille & Cia, Ltd . . . . .	1.409
Cia Prado Chaves . . . . .	1.054
Exp. Café Brasil, Ltd . . . . .	1.006
Naumann, Gepp & Cia, Ltd . . . . .	625
Cia Paulista de Exportação . . . . .	375
Sampaio Bueno & Cia . . . . .	336
Cia Leme Ferreira . . . . .	250
B. Gonçalves & Cia, Ltd . . . . .	250
Soc. Mogyana Export, Ltd . . . . .	231
Leon Israel Co S/A . . . . .	125
S. A. Levy . . . . .	116
Almeida Prado & Cia . . . . .	62
Martins Spremberg . . . . .	5

Bremen

Theodor Wille & Cia, Ltd . . . . .	434
Exp. Café Brasil, Ltd . . . . .	375
Camargo Pacheco & Cia, Ltd . . . . .	294
Leon Israel Co S/A . . . . .	209
Almeida Prado & Cia . . . . .	125
Naumann, Gepp & Cia, Ltd . . . . .	125
Soc. Mogyana Export, Ltd . . . . .	99

Total 7.487

APRIL, 20th

"CONTE GRANDE"

Genoa

Peirone & Cia . . . . .	1.750
Junqueira, Meirelles & Cia . . . . .	875
Barros Penteado & Cia . . . . .	400

Alexandria

Hard, Rand & Cia . . . . .	688
----------------------------	-----

Livorno

Nioac & Cia, Ltd . . . . .	127
----------------------------	-----

Total 3.840

APRIL, 30th

"AICOR"

Hamburg

Naumann, Gepp & Cia, Ltd . . . . .	1.461
Theodor Wille & Cia, Ltd . . . . .	1.183

Bremen

Theodor Wille & Cia, Ltd . . . . .	523
------------------------------------	-----

Total 3.167

APRIL, 30th

"WEST IMBODEN"

Boston

American Coffee Corp . . . . .	3.000
E. Johnston & Cia, Ltd . . . . .	2.402
Hard, Rand & Cia . . . . .	2.250
Almeida Prado & Cia . . . . .	2.150
Ray Deininger & Cia, Ltd . . . . .	2.000
Leon Israel Co S/A . . . . .	1.500
Theodor Wille & Cia, Ltd . . . . .	1.050
Zander & Cia, Ltd . . . . .	900
H. La Domus & Cia . . . . .	750
Sampaio Bueno & Cia . . . . .	500
Junqueira, Meirelles & Cia . . . . .	439
Soc. Mogyana Export, Ltd . . . . .	375

Philadelphia

Theodor Wille & Cia, Ltd . . . . .	2.882
Nioac & Cia, Ltd . . . . .	1.250
Sampaio Bueno & Cia . . . . .	500
Hard, Rand & Cia . . . . .	250
Exp. Rubiac Ltd . . . . .	250
Junqueira, Meirelles & Cia . . . . .	125

Total 22.574

MAY, 30th

"SOUTHERN PRINCE"

Rosario

Lima, Nogueira & Cia . . . . .	107
--------------------------------	-----

MAY, 2nd

"LIPARI"

Havre

Hard, Rand & Cia . . . . .	2.375
H. La Domus & Cia . . . . .	1.250
Nioac & Cia, Ltd . . . . .	1.000
Theodor Wille & Cia, Ltd . . . . .	800
Almeida Prado & Cia . . . . .	800
Zander & Cia, Ltd . . . . .	774
S. A. Marques Ferreira . . . . .	500
Franco, Soares & Cia . . . . .	500
Mellão, Nogueira & Cia . . . . .	500
Cia Paulista de Exportação . . . . .	375
E. Castro & Cia . . . . .	125
Exp. Rubiac, Ltd . . . . .	67

Nantes

Hard, Rand & Cia . . . . .	120
----------------------------	-----

Antwerp

Cia Paulista de Exportação . . . . .	125
--------------------------------------	-----

Total 9.358

MAY, 2nd

"TUGELA"

New York

American Coffee Corp . . . . .	10.000
E. Johnston & Cia, Ltd . . . . .	4.541
Theodor Wille & Cia, Ltd . . . . .	1.674
Leon Israel Co S/A . . . . .	500
Barros Camargo & Cia . . . . .	500
Almeida Prado & Cia . . . . .	500
Sampaio Bueno & Cia . . . . .	425
Cia Paulista de Exportação . . . . .	353
Junqueira, Meirelles & Cia . . . . .	250
Martins, Gregory & Cia, Ltd . . . . .	250

Toronto

Naumann, Gepp & Cia, Ltd . . . . .	100
------------------------------------	-----

Total 19.092

MAY, 3rd

"HIGHLAND MONARCH"

London

E. Johnston & Cia, Ltd . . . . .	6
----------------------------------	---

MAY, 3rd

"EVANGER"

S. Francisco da California

Naumann, Gepp & Cia, Ltd . . . . .	6.125
Hard, Rand & Cia . . . . .	5.650
Cia Leme Ferreira . . . . .	958
Theodor Wille & Cia, Ltd . . . . .	875
Mellão, Nogueira & Cia . . . . .	425
Lima, Nogueira & Cia . . . . .	417
Cia Paulista de Exportação . . . . .	334
Exp. Café Brasil, Ltd . . . . .	250
Almeida Prado & Cia . . . . .	175
Vidigal, Prado & Cia . . . . .	125
Junqueira, Meirelles & Cia . . . . .	125

San Pedro

(Los Angeles)

Hard, Rand & Cia . . . . .	1.825
Almeida Prado & Cia . . . . .	675



Abo		Beyrouth		Dantzig		
Cia Prado, Chaves . . . . .	50	A. Sion & Cia . . . . .	44	Hard, Rand & Cia . . . . .	125	
<b>Total</b>	<b>9.164</b>	<b>Total</b>	<b>1.326</b>	<b>Total</b>	<b>763</b>	
MAY, 6th		MAY, 7th		MAY, 7th		
"ALSINA"		"AURA"		"SONNAVIND"		
Marseille		Abo		New York		
Almeida Prado & Cia . . . . .	375	Hard, Rand & Cia . . . . .	250	Ray Deininger & Cia, Ltd . . . . .	5.000	
Theodor Wille & Cia, Ltd . . . . .	251	Martins, Gregory & Cia, Ltd . . . . .	50	Almeida Prado & Cia . . . . .	2.889	
Franco, Soares & Cia . . . . .	250	<b>Helsinki</b>		Cia Leme Ferreira . . . . .	875	
Camargo Pacheco & Cia, Ltd . . . . .	125	Naumann, Gepp & Cia, Ltd . . . . .		125	Junqueira Meirelles & Cia . . . . .	400
Nioac & Cia, Ltd . . . . .	125	Sampaio Bueno & Cia . . . . .		75	Sampaio Bueno & Cia . . . . .	380
E. Johnston & Cia, Ltd . . . . .	63				Vidal & Cia . . . . .	350
Soc. Mogyana Export, Ltd . . . . .	30				<b>Total</b>	<b>9.894</b>
<b>Alger</b>		<b>Viborg</b>		<b>Total Overseas</b>		<b>247.840</b>
Franco, Soares & Cia . . . . .	63	Naumann, Gepp & Cia, Ltd . . . . .	138			

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

	Bags.	Swedish.	
<b>American.</b>		Erik O. Brodin Line . . . . .	44.167
American Republics Line . . . . .	51.418	Johnson Line . . . . .	55.665
MsCormick Line . . . . .	9.509	Linea Sud Americana Inc. . . . .	72.028
Mississippi Shipping Line . . . . .	158.897	<b>Total:</b>	<b>988.301</b>
Mooremack Line . . . . .	34.483	<b>BY DESTINATIONS</b>	
Munson S. S. Line . . . . .	33.603	bags of coffee.	
<b>Argentine.</b>		United States . . . . .	502.744
Cia. Argentina de Nav. Mihanovich . . . . .	4.400	Belgium . . . . .	21.946
<b>Belgian.</b>		Canada . . . . .	950
Compagnie Maritime Belge S/A . . . . .	20.496	Denmark . . . . .	5.501
<b>Brazilian.</b>		Egypt . . . . .	4.384
Cia. de Nav. Lloyd Brasileiro . . . . .	14.169	England . . . . .	125
Cia. Nacional de Nav. Costeira . . . . .	228	Finland . . . . .	3.073
Lloyd Nacional S/A . . . . .	60	France . . . . .	46.325
<b>British.</b>		Germany . . . . .	256.582
Blue Star Line . . . . .	422	Holland . . . . .	50.426
Furness Prince Line . . . . .	76.990	Italy . . . . .	12.323
Lamport & Holt Line . . . . .	11.885	Japan . . . . .	10.000
Royal Mail Steam Packet Co. . . . .	2.397	Norway . . . . .	3.348
<b>Chilian.</b>		Poland . . . . .	514
Cia. Chilena de Nav. Interoceanica . . . . .	100	River Plate Ports . . . . .	9.461
<b>Danish.</b>		Sweden . . . . .	53.802
Det Forenede Dampskibs Selskab . . . . .	4.501	Others . . . . .	6.797
<b>Dutch.</b>		<b>Total:</b>	<b>988.301</b>
Haven Line . . . . .	4.836		
Rotterdam Zuid Amerika Linj. . . . .	23.566		
Royal Holland Lloyd . . . . .	27.362		
<b>Finnish.</b>			
Finland South Amerika Line . . . . .	3.035		
<b>French.</b>			
Compagnie Chargeurs Reunis . . . . .	30.016		
Societe Generale de Transports . . . . .	10.839		
<b>German.</b>			
Hamburg Suedamerikanische Damp. Ges. . . . .	254.051		
<b>Italian.</b>			
Flotte Reuniti "Italia-Cosulich" . . . . .	20.136		
<b>Japanese.</b>			
Osaka Shipping Line . . . . .	11.555		
<b>Norwegian.</b>			
Den Nordske Syd-Amerika Linje . . . . .	6.220		
<b>Polish.</b>			
Gdynia South America Line . . . . .	1.267		

**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.<sup>o</sup>  
Caixa Postal 459 — Phone 23-4952

RIO DE JANEIRO Telegr.: Lauritzen

**RUBBER**

The movement of Rubber in port of Pará during week ending, 6th May, 1938 was follows:

Stock, on 29th April, 1938 .. . . .	7.015.182	
Entries during week 6th May, 1938 .. . . .	85.761	
Available .. . . .	7.100.943	
<b>Clearances during week</b>		
To Europe .. . . .	15.655	
To the U. S. .. . . .	—	
To the Others .. . . .	30.660	46.315
Stock on May, 6th 1938 .. . . .	7.054.628	

Spot Rubber was quoted at Pará on May, 6th 1938 was follows per kilo:

Island .. . . .	3\$100
Sertão Fine .. . . .	1\$700
Sernamby Island .. . . .	2\$500
Sernamby Sertão .. . . .	1\$700
Caucho .. . . .	1\$700

The movement of Rubber in port of Pará during week ending, 13th May 1938 was follows:

Stock, on 6th May, 1938 .. . . .	7.054.628
Entries during week 13th May, 1938 .. . . .	364.660
Available .. . . .	7.419.288
<b>Clearances during week:</b>	
To Europe .. . . .	—
To the U. S. .. . . .	—
To the Others .. . . .	11.480
Stock on May 13th 1938 .. . . .	7.407.808

Spot Rubber was quoted at Pará on May 13th 1938 was follows per kilo:

Island .. . . .	3\$300
Sertão Fine .. . . .	1\$800
Sernamby Island .. . . .	2\$600
Sernamby Sertão .. . . .	1\$800
Caucho .. . . .	1\$900

**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
Uruguay .. . . .	3rd June	29th June
Chile .. . . .	16th June	14th July
Colombia .. . . .	25th June	20th July
Brasil .. . . .	2nd July	29th July
Pacific .. . . .	7th July	—
Argentina .. . . .	18th July	11th Aug.
Nordstjernan .. . . .	8th Aug.	1st Sept.
Pedro Christophersen .. . . .	10th Aug.	—
Uruguay .. . . .	21st Aug.	16th Sept.
Perú .. . . .	29th Aug.	23rd Sept.

**MOTOR — VESSEL**  
**"NORDSTJERNAN"**  
 due to sail on the 3rd June for SANTOS AND BUENOS AIRES

**MOTOR — VESSEL**  
**NORDSTJERNAN"**  
 due to sail on the 12th June for Victoria, Bahia, Antwerp 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
Guédeville & Co.	Bahia	P. O. Box	203
Hard, Rand & Co.	Victoria	P. O. Box	125
Johnson Line Ag.	Santos	P. O. Box	404
Wigg Brothers	Rio Grande	P. O. Box	52

and/or  
**LUIZ CAMPOS FILHOS & CIA.**  
 Rua 1ª de Março, 117 — Phones: 23-2896 & 23-3337  
 RIO DE JANEIRO

**COTTON EXPORTS**

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Mar. 10	Parnahyba	Polycarp	Dunkirk	1.052	162.239
April 1	Pernambuco	Bagé	Lisbon	423	86.597
" 2	Parnahyba	Boniface	Dunkirk	1.116	172.906
" 2	"	"	Liverpool	157	23.722
" 2	Pernambuco	Colonial	"	540	99.411
" 3	Cabedello	Boniface	Liverpool	935	177.257
" 3	"	"	Havre	148	23.537
" 3	"	"	Rotterdam	124	22.548
" 3	"	"	Dunkirk	71	12.452
" 4	Pernambuco	Tenerife	Bremen	872	175.930
" 4	"	"	Hamburg	479	102.205
" 4	Santos	Rio de Janeiro Maru'	Kobe	391	65.788
" 5	Natal	Olinda	Hamburg	377	76.714
" 5	"	"	Ghant	529	99.233
" 5	"	"	Bremen	123	25.718
" 6	Maceió	Colonial	Liverpool	43	8.723
" 8	Santos	Arabia Maru'	Kobe	1.525	260.126
" 8	"	"	Osaka	100	16.716
" 9	Pernambuco	Cordoba	Bremen	498	104.926
" 9	"	"	Hamburg	1.335	267.100
" 12	"	Macedonia	Antwerp	195	38.910
" 12	Santos	Raul Soares	Leixões	190	32.849
" 12	Fortaleza	Clement	"	451	84.324
" 12	"	"	Hamburg	203	38.163
" 12	Santos	São Paulo	Bremen	302	53.564
" 13	"	Pacific	Gdynia	121	23.404
" 16	"	Araby	Havre	472	81.841

" 16	Pernambuco	Atlanta	Gdynia	22.710	120
" 17	Santos	Formose	Havre	166.860	878
" 17	"	"	Dunkirk	24.943	135
" 18	"	Montevideo	Bremen	59.799	349
" 19	"	Equator	Gdynia	59.334	326
" 20	Pernambuco	Curityba	Hamburg	3.001	16
" 20	"	"	Bremen	36.946	185
" 21	Santos	Persier	Antwerp	33.776	182
" 23	"	Emland	Hamburg	22.543	125
" 24	"	Brittany	Liverpool	410.181	2.279
" 25	"	Kosciuszko	Gdynia	138.090	786
" 25	"	Devils	Liverpool	58.479	331
" 25	"	Montevideo Maru'	Yokohama	181.449	1.002
" 25	"	"	Shanghai	226.012	1.207
" 25	"	"	Kobe	722.231	4.083
" 28	"	Siqueira Campos	Havre	11.118	59
" 29	"	Josephine Charlott	Antwerp	68.407	386

**COTTON SUGAR AND RUBBER QUOTATIONS**

**COTTON SERVICE**

Rio de Janeiro, 13th May 1938

Liverpool 12,30 P. M.

	7	9	10	11	12	13
São Paulo fair spot	4.69	4.66	4.74	4.69	4.73	4.72
Pernambuco Maccio fair "	4.34	4.31	4.39	4.34	4.38	4.37
American Middling "	4.74	4.71	4.79	4.74	4.78	4.77
American futures July	4.65	4.63	4.70	4.65	4.68	4.67
October	4.75	4.73	4.79	4.74	4.78	4.77
January	4.82	4.79	4.85	4.80	4.84	4.83
March	4.86	4.84	4.89	4.85	4.88	4.87
Middling Uplands	8.67	8.67	8.67	8.68	8.65	8.76
New York American July	8.67	8.67	8.67	8.68	8.65	8.76
" " futures October	8.69	8.68	8.70	8.71	8.68	8.80
January	8.74	8.72	8.75	8.76	8.73	8.85
March	8.81	8.72	8.80	8.82	8.81	8.91

**SUGAR SERVICE**

New York futures May	1.83	1.87	1.88	1.85	1.84	1.83
July	1.91	1.93	1.94	1.93	1.92	1.92
September	1.95	1.97	1.97	1.97	1.97	1.96
January	1.96	1.97	1.98	1.98	1.99	1.97
London futures May	4/11 3/4	5/0 1/2	5/1	5/0 3/4	5/0 1/2	4/11 1/2
August	4/11 3/4	5/0 1/2	5/1	5/0 3/4	5/0 1/2	4/11 3/4
December	5/0 3/4	5/1 1/2	5/1 3/4	5/1 1/2	5/1 1/4	5/0 1/2
March	5/2 3/4	5/3 1/4	5/3	5/2 3/4	5/2 1/2	5/1 1/4

**RUBBER SERVICE**

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

**DEN NORSE 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 & BAL TIC

MODERN DIESEL MOTOR LINERS

M/S "PARA" First half June

"NORMA" 2nd June



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

For further particulars apply to

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

COTTON SERVICE

Rio de Janeiro, 20th May, 1938

	14	16	17	18	19	20
Liverpool 12.30 P. M.						
St. Paulo "N. Standard" spot	4.73	4.72	4.68	4.71	4.67	4.63
Pernambuco Maceio fair	4.38	4.37	4.33	4.35	4.32	4.28
American fully middling 1936 Univ. Standard	4.78	4.77	4.73	4.76	4.72	4.68
American futures						
July	4.68	4.67	4.64	4.66	4.64	4.60
October	4.78	4.77	4.74	4.77	4.75	4.72
January	4.84	4.83	4.80	4.83	4.82	4.78
March	4.88	4.87	4.84	4.87	4.86	4.82
New York American Middling Uplands	8.72	8.62	8.63	8.65	8.58	8.53
" " " futures						
July	8.72	8.62	8.63	8.65	8.58	8.53
October	8.73	8.66	8.70	8.71	8.65	8.60
January	8.82	8.69	8.73	8.75	8.69	8.63
March	8.90	8.77	8.80	8.81	8.75	8.70

SUGAR FUTURES

New York futures						
May	1.84	1.81	1.80	1.77	1.81	1.75
July	1.99	1.92	1.87	1.83	1.84	1.80
September	1.96	1.95	1.92	1.88	1.90	1.85
January	1.97	1.97	1.94	1.89	1.90	1.86
London futures						
May	4/11 1/2	4/10	4/10	4/11 1/2	4/10 1/2	4/11
August	4/11 1/2	4/10	4/10 1/2	4/11 1/2	4/11 1/2	4/11 1/2
December	5/0 1/2	4/11 1/2	4/10 1/2	5/0 1/2	5/-	4/11 1/2
March	5/1 1/2	5/2	5/1 1/2	5/1	5/0 1/2	5/1

RUBBER SERVICE

Upriver fine	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Smoked Sheets	11 1/2	11 1/2	11 1/2	12	11 3/4	11 3/4
Market	Easy	Steady	Dul	Firm	Duel	Easy

MEAT

MEAT CLEARANCES DURING WEEK ENDING 6th MAY, 1938

(Per Destination)

MAY, 1st

"AVILA STAR"

London

Frig. Anglo Chilled beef	138,963
Frig. Anglo Frozen offal	101,597
Frig. Anglo Smoky pork	2,729

"CORTONA"

Liverpool

Frig. Anglo Chilled beef	92,427
Frig. Wilson Chilled beef	204,868

MAY, 3rd

"HIGHLAND MONARCH"

London

Armour Corp. Chilled beef	158,845
Armour Corp. Smoky pork	12,598
Armour Corp. Preserved	12,571

Glasgow

Armour Corp. Preserved	11,250
------------------------	--------

MAY, 6th

"ALSINA"

Marseilles

Armour Corp. Frozen beef	82,610
Frig. Anglo Frozen beef	79,386
Frig. Wilson Frozen beef	35,439

Gibraltar

Frig. Wilson Frozen beef	7,863
Frig. Anglo Frozen beef	9,701

Oran

Armour Corp. Frozen beef	6,486
--------------------------	-------

Alger

Armour Corp. Frozen beef	793
Frig. Anglo Frozen beef	5,038

"LINNELL"

Liverpool

Armour Corp. Preserved	21,004
Total	984,188

MEAT CLEARANCES DURING WEEK ENDING 13th MAY, 1938

(Per Destination)

MAY, 7th

"AVELONA STAR"

London

Frig. Wilson Chilled beef	189,207
Frig. Anglo Chilled beef	195,395
Frig. Anglo Preserved	13,288
Frig. Anglo Smoky pork	2,535

MAY, 9th

"EL ARGENTINO"

London

Armour Corp. Chilled beef	174,192
Armour Corp. Frozen offal	48,076
Frig. Wilson Frozen offal	74,300

MAY, 11th

"SOUTHERN PRINCE"

New York

Armour Corp. Preserved	28,650
Total	725,643

SHIPPING

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

AGENTS)

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

M/S. "NORTHERN PRINCE" due Rio de Janeiro from New York 27th May, sails for Santos, Montevideo and Buenos Aires.

M/S. "NORTHERN PRINCE" leaves Rio 9th June for Trinidad and New York.

M/S. "WESTERN PRINCE" due Rio de Janeiro from New York 10th June, sails for Santos, Montevideo and Buenos Aires.

M/S. "WESTERN PRINCE" leaves Rio 23rd June for Trinidad and New York.

M/S. "SOUTHERN PRINCE" due Rio de Janeiro from New York 24th June, sails for Santos, Montevideo and Buenos Aires.

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

BAHIA: Rua Portugal, 16, Caixa 203  
VICTORIA: Rua 1.º de Março, 46; Sala 8, C. Postal 40  
RIO DE JANEIRO: Av. R. Branco, 33-1.º, C. 266  
SANTOS: Rua Cidade de Toledo, 7, Caixa 243  
S. PAULO: Rua Boa Vista, 46, sob.  
CURITYBA: Rua Riachuelo, 442, Caixa Postal 400  
RIO GRANDE: Rua Riachuelo, 199; Caixa Postal 92  
PORTO ALEGRE: Rua Siqueira Campos, 903, C. P. 500  
B. AIRES: Bolsa de Comercio, 239, tel. U. T. 3-2340

# FURNESS PRINCE LINE



NEW YORK - SOUTH AMERICA

Luxurious accomodation - First class passengers only

RIO — NEW YORK 13 DAYS

**EASTERN PRINCE**

Will Sail 26th May  
For Trinidad and New York

**NORTHERN PRINCE**

Due From New York 27th May  
For Santos, Montevideo & Buenos Aires

Round trip rates for limited periods considerably reduced

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

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

Rua do Commercio, 35—SANTOS

Tel. 2001 & 3728

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

Tel. 23-0754 and 23-0588

## LAMPORT & HOLT LINE LIMITED.

### BRAZIL SERVICE

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

SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BALFE	—	—	19th April	—	27th May.
BONHEUR	—	—	30th Apr.	22nd May	24th May.
LAI ANDE	—	—	14th May.	3rd June	6th June
BALZAC	7th May	14th May	—	8th June	12th June
LAPLACE	—	—	28th May	14th June	17th June
BROWNING	4th June	11th June	—	4th July	8th July
BRONTE	2nd July	9th July	—	2nd Aug.	6th Aug.

#### HOMeward

LASSELL . . . . .  
BONHEUR . . . . .  
BALZAC . . . . .

#### SAILINGS

leaves Santos 1st June, Rio 3rd June for Liverpool.  
leaves Santos about 20th June for New York.  
leaves Santos about end June for Liverpool.

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

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

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

Apply to: —  
**Lamport & Holt Line Limited**  
Rua 1.º DE MARÇO 100-1st Floor  
Tel. 23-1980  
RIO DE JANEIRO

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