

WILEMAN'S

BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO
RUA CARLOS DE CARVALHO, 45

ESTABLISHED 1898

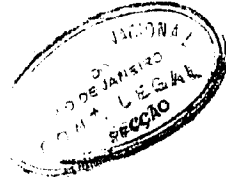
CAIXA POSTAL
P. O. BOX 809

VOL. 34

RIO DE JANEIRO, 30TH JANUARY, 1939

Nº 5 25000

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

AV. RIO BRANCO, 51|55-TEL. 23-2161

RIO DE JANEIRO

OFFICES AND AGENCIES AT:

PERNAMBUCO

BAHIA

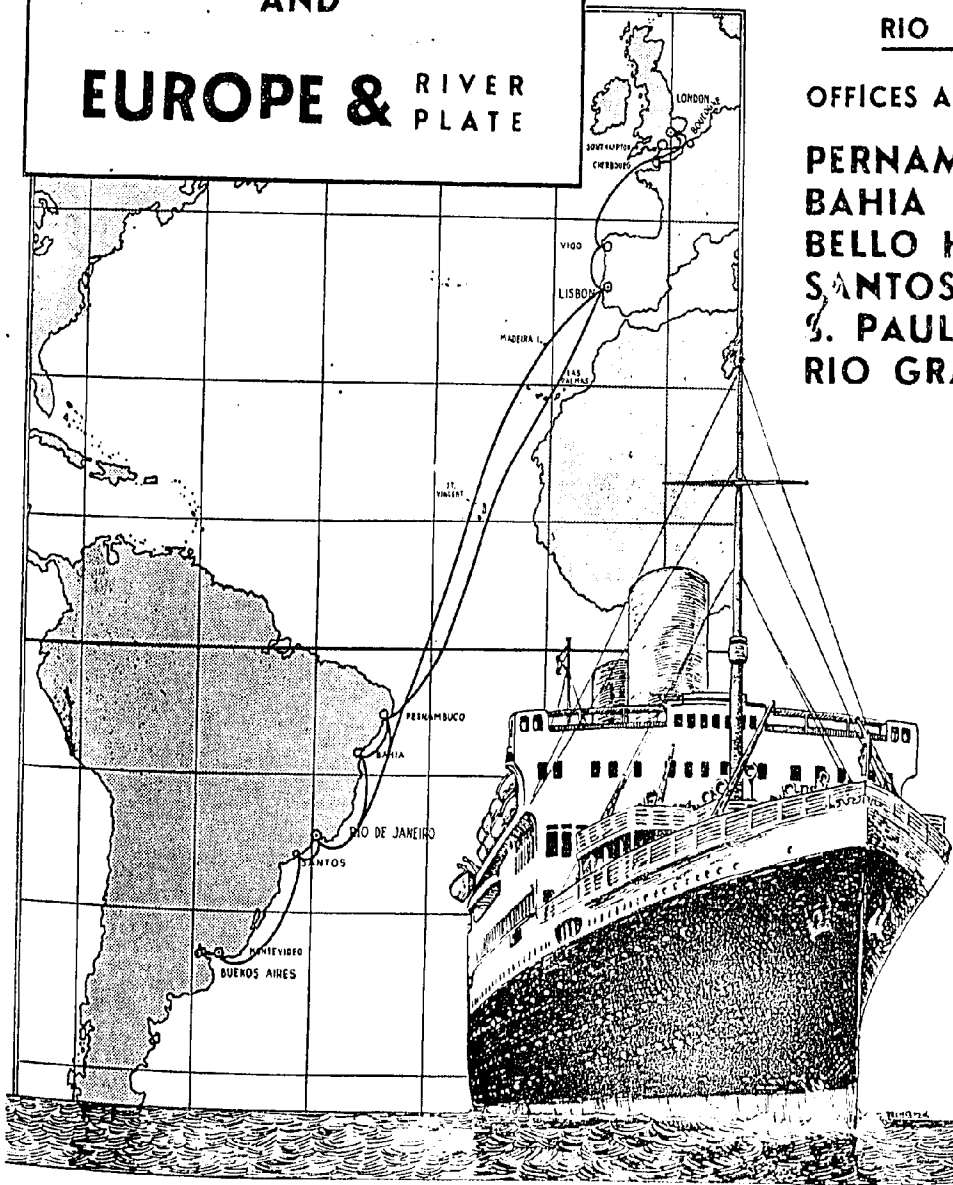
BELLO HORIZONTE

SANTOS

S. PAULO

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 unflinching 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 The-
saurus. - A Coffee Bibliography Information on
the Chemistry and Pharmacology of Coffee,
Coffee Cultivation. - Preparation & Mark-
eting. - World Production and con-
sumption of Coffee. - History
of the Coffee. - Houses of
the Old New Worlds.

1,000 illustrations

Four Pages in color.

Issued in One Volume of 38 chapters, 832 pages, ap-
proximately 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. 0d.
For further details as to Sub-
scription or Advertising rates,
& 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 recogni-
sed organ for Latin-American affairs. It covers
all aspects, makes a special feature of trade and
finance, is free of any Government or other con-
trol and deals with Brazil in a fearless but
friendly manner, bringing a long experience to
bear upon any subject.

CIRCULATES THROUGHOUT THE COUN-
TRIES OF LATIN-AMERICA, GREAT BRI-
TAIN, 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. 34

RIO DE JANEIRO, 30th JANUARY, 1939

N.º 5

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 Nr. 28500 per copy.

ADVERTISING RATES ON APPLICATION

AGENTS:

NEW YORK: "The Tea and Coffee Trade Journal",
79, Wall Street.
COPENHAGEN: "The Scandinavian Shipping Gazette",
38, Vestre Boulevard.
CALCUTTA: "Capital" Ltd. 1, Commercial Buildings
(P. O. Box, 14).

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

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

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

NOTES

Exchange
Bank of Brasil selling rates for sight drafts on Saturday last were 80\$880 for pounds, 17\$300 for dollars and \$455 for French francs.

Coffee
Quotations last Saturday were 20\$200 per 10 kilos for Santos Type 4 and 13\$500 for Rio Type 7.

The weekly session of the Federal Council of Overseas Trade was held on Monday last, under the presidency of Councillor João Maria de Lacerda.

The subject matter included; — Communication from the National Federation of Industry enclosing a memorandum from Wolffmetal Ltda, asking for modifications and amendments to the customs tariff at present in force: Communication from the General Secretary to the Ministry of Foreign Affairs enclosing copy of a memorandum from the Brazilian Legation in Havana regarding the unequal trade balance between Brazil and Cuba, and asking the Council's opinion regarding the possibility of increasing trade between the two countries by importing asphalt from Cuba and exporting various Brazilian products to that country: Communication from the Director Geral do Departamento Nacional de Propriedade Industrial, of the Ministry of Labour, furnishing information requested by the Council for compiling a memorandum to be addressed to the President of the Republic by Dr. Gumerindo Saraiva de Mello regarding the difficulties in obtaining patents for various machines of his own invention for the preparation of habassu units: Communication from the Minister of Transport consulting the Council regarding the advisability or otherwise of continuing the concession granted to Sr. José Plínio Fernandes for salvaging wrecked ships in the port of Itajahy, Santa Catharina, in view of the Council's decision to establish a State monopoly for scrap iron.

The president of the session announced that he had received the following despatches from the President of the Republic;

a. Filing the decision relating to the Customs tariff on springs and clockwork mechanism for toys, in the following terms;

"The Federal Council of Overseas Trade is of the opinion that the petition from Estrella Ltd., toy manufacturers, should be filed".

This question arose from a petition from this firm in which they requested a modification of Article 328 of the Customs Tariff dealing with "springs and clockwork", in order that they should not be subject to double the tax when imported independently of the respective toys. They allege that the importation of spring driven toys has increased during recent years, owing to national manufacturers being unable to compete with foreign prices and not having a factory in the country which could produce articles similar in quality, at the same price.

b. Approving the following resolution regarding the reduction of the Argentine tariff on oiticica oil:

"The Federal Council of Overseas Trade is of the opinion that the Ministry of Foreign Affairs should be asked to intervene with the Argentine Government with a view to obtaining a reduction in the Customs Tariff for oiticica oil, as has already been arranged with France".

This question arose from a petition from Brasil Oiticica S. A. in which they asked the assistance of the Council in obtaining a reduction to 20 centavos

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	Chacabá & 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
6	Mendoza	Genoa	23-2930
7	H. Patriot	London	23-2161
7	Augustus	Genoa	23-5810
13	Avila Star	London	23-5988
14	Alcantara	S'mpton	23-2161
16	Neptunia	Trieste	23-5810
20	Florida	Genoa	23-2930
21	H. Monarch	London	23-2161
4	Conte Grande	Trieste	23-5810
5	Almanzora	S'mpton	23-2161
8	Alsina	Genoa	23-2930
13	Andalucia Star	London	23-5988
14	Oceania	Genoa	23-5810
15	Asturias	S'mpton	23-2161
15	Cap Arcona	Hamburg	23-5917
19	Highland Princess	London	23-2161

FROM EUROPE

Arrives	Vessel	From	Phone
2	Alcantara	S'mpton	23-2161
4	Florida	Genoa	23-2930
8	Formose	Havre	23-1995
13	Highland Chieftain	London	23-2161
20	Andalucia Star	London	23-5988
20	Almanzora	S'mpton	23-2161
22	Conte Grande	Genoa	23-5917
22	Alsina	Genoa	23-2930
27	H. Princess	London	23-2161

TO U. S. A.

Dep.	Vessel	Destination	Phone
2	Eastern Prince	New York	23-0751
8	Uruguay	New York	13-0911
11	Delnorte	New Orleans	23-1131
16	Western Prince	New York	23-0751

FROM U. S. A.

Arrives	Vessel	From	Phone
1	Delmundo	New Orleans	23-1131
3	Western Prince	New York	23-0751
10	Argentina	New York	13-0911

TO BUENOS AIRES

Dep.	Vessel	Phone
2	Alcantara	23-2161
4	Florida	23-2930
8	Formose	23-1995
13	Highland Chieftain	23-2161
20	Andalucia Star	23-5988
20	Almanzora	23-2161
22	Conte Grande	23-5917
22	Alsina	23-2930

FROM BUENOS AIRES

Arrives	Vessel	Phone
7	Augustus	23-5810
13	Avila Star	23-5988
14	Alcantara	23-2161
16	Neptunia	23-5810
20	Florida	23-2930

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
7	Arabia Maru	Yokohama	23-0751

FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
4	La Plata Maru	Kobe	23-5988

Rio Cape Line Ltd.

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

THE JAPANESE STEAMER

ARABIA MARU'

(Under Contract)
Sailing 7th February

Followed by

MANILA MARU'

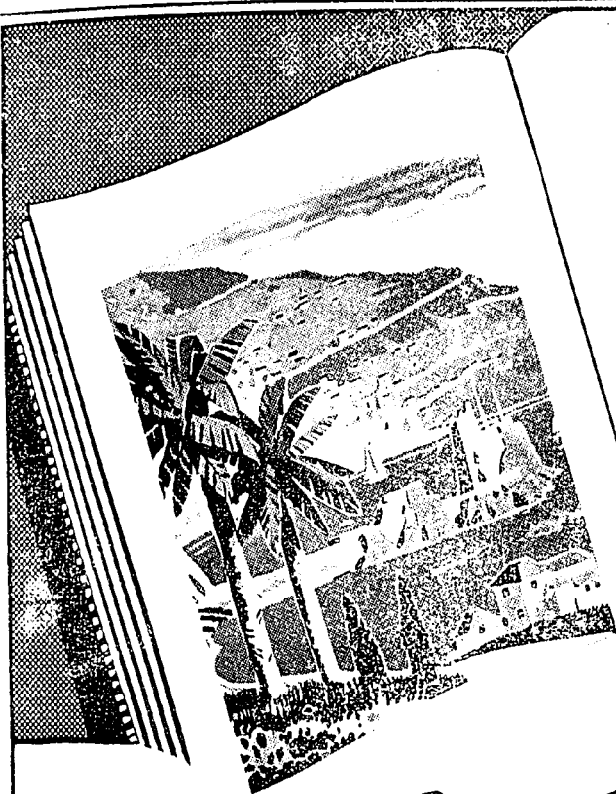
Sailing 7th March

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



Island of Wood

Who can ever forget Madeira? The cries of the lace sellers and the brown boys diving into the blue harbour waters. The white city scattered up the colourful mountainside, a lovely jewel surrounded by lofty peaks and bold precipices. The wine shops and the ox carts. Madeira is another port of call for Blue Star Ships, a link between Brazil and Europe. It is another flower for your bouquet of memories which make up any Blue Star voyage.

NORTHBOUND

Avila Star	Feb. 13
Andalucia Star	Mar. 13

SOUTHBOUND

Andalucia Star	Feb. 20
Almeda Star	Mar. 6

Blue Star Line

a kilo duty on imports of Brazilian oiticica oil into the Argentine, which was the tax charged on tung oil.

The petitioners consider that present tax on a raw material, which is indispensable in the manufacture of paint, is prohibitive, and the granting of their request would be of assistance to a Brazilian industry of great possibilities.

c. Approving the following resolution regarding Floriano peat:

"The Federal Council of Overseas Trade is of the opinion that all studies and findings of peat deposits and the like should be forwarded to the National Petroleum Council".

This matter arose from a communication from Councillor Torres Filho proposing that the Ministry of Agriculture make a study, with precise technical data of the so-called Floriano peat, deposited along the banks of the Parahyba between Floriano and Rezende. It has a high calorific power and if mixed with national coal would be able to supply the requirements of the Central do Brasil railway.

The Ministry of Agriculture, having attended to the Council's request, presented a report drawn up by Engineer Emilio Alves Teixeira in which the investment of a large amount of capital in installations is not advised in view of the small extent of the deposit but suggested that the right bank of the river Parahyba should be prospected.

The National Department of Mineral Production, in response to an enquiry from the Council, sent information not only on the Floriano peat deposits but also on other similar deposits in the country. The matter is being studied by the National Petroleum Council.

d. Approving the following resolution relating to the exportation of quartz and rock crystal:

"The Federal Council of Overseas Trade is of the opinion that quartz or rock crystal should not be considered as semi-precious stones and should be excluded from the requirements of Circular N.º 49 of the Directorate of Inland Revenue, and that the fiscalisation mentioned in this circular may extend to the port of Santos".

This question originated from a communication in which the Commercial Association of São Paulo drew attention to the difficulties to which exporters of quartz and rock crystal were exposed in view of the above mentioned circular, published in the "Diário Oficial" of the 6th September last year, which included these minerals with semi-precious stones, to which sole paragraph of article 1, decree 466, of 1838 refers.

In his verbal report, Councillor João Maria de Lacerda stated that the President of the Republic had submitted the following documents to the examination of the Council: Communication from the President of the Administrative Department of Public Services,

enclosing a proposal received from Trade Selections Ltd., London, for supplying coal to the Central de Brasil Railway in exchange for iron ore, which would be supplied by the Brazilian Government and asking that this proposition be submitted to the Council: A by-project of a law granting concession to coastal traffic:

Terminating his verbal report, Councillor Lacerda stated that the Minister of Labour, with the approval of the President of the Republic, had appointed him to make a special study on the present position of industries in Brazil, especially the textile trade in cooperation with the National Confederation of Industries. In view of this appointment, he would be absent from the National Department of Industry and Commerce for two or three months, as he would have to undertake certain journeys in the fulfillment of his mission. He was congratulated by the President and Members of the Council, who wished him all success.

Councillor Lacerda stated that, at the invitation of the Finnish Minister, he had the pleasure of visiting the "Aurora", of the Finlandia America do Sul Line, which was fitted with all modern refrigerating, and was carrying 30,000 cases of oranges, in addition to having ample space for bananas, coffee, cotton, salted meats and other Brazilian products.

In conclusion Councillor Lacerda read a letter from the Commercial Attache to the Italian Embassy, stating that there was no prohibition against imports of pharmaceutical products into Italy and reports to the contrary were incorrect.

In the order of the day President João Maria de Lacerda read his report on the granting of concessions on a mouth-organ factory en Blumenau, the discussion on which was delayed, as Councillor João de Lourenço asked to see the documents.

The following pareceres were discussed and approved:

That of Councillor João Maria de Lacerda regarding the installation of an analytical laboratory in the Santo Customs House:

That of the Chamber of Production proposing that the processo relating to sugar be filed:

That of Councillor Euvaldo Lodi referring to exemption from duties for imports of paper for books:

That of the Chamber of Production pertaining to the exportation of by-products of animal and vegetable origin, which cannot be utilized as fertilizer or fodder.

BRITISH FINANCE AND COMMERCE

BY ROBERT MACKAY

FINANCIAL SITUATION.

Judged by the standards of past years Great Britain's gold reserves are at a very satisfactory level. The latest Treasury return just issued shows that the gold held in the Exchange Equalization Account on the 30th of September last was equivalent, at £7 an ounce to approximately £151,800,000. That means that the total gold reserve on that date, including the gold held in the Issue Department of the Bank of England, was £268,400,000. When the Exchange Account was originally established in 1932 the country's total gold holding was equivalent (again at £7 an ounce) to only some £200,000,000, so that the gold position has been immensely strengthened since then.

Other aspects of the country's financial situation are equally encouraging, more especially when allowance is made for the still difficult conditions of world economy. Thus, though there was a decline in the total issues of capital last year as compared with 1937, there was a remarkable increase in the amount of capital raised for enterprises in Great Britain — from £54,728,000 to £80,443,000. The chief absorbers of new capital in 1938 were electric light and power concerns and the coal, iron, steel, engineering and mining industries. This commercial buoyancy too is reflected in the public revenue returns. The Exchequer Accounts for the nine months to December, 1938, compared with the corresponding period of 1937, show that income-tax receipts increased by nearly £10 millions to just under £100 millions, while surtax yielded £1,800,000 more.

TRADE PROSPECTS.

The Parliamentary Secretary of the Department of Overseas Trade said recently in a New Year message, that "the downward trend in trade which was so marked at the beginning of 1938 has been definitely reversed". This view was confirmed many leaders of British industry. Lord Nuffield, for instance, said he based his hopeful outlook for 1939 on the conditions of the British motor industry, which had always been a good index to the trend of general trade prospects, as orders now received for "Morris" cars alone showed an increase of 18,000 compared with the same period last year. The general expansion of the motor trade led Lord Austin, manufacturer of the famous "Austin" cars to take a similar view.

The chairman of Imperial Chemical Industries Ltd. also considered prospects for 1939 encouraging. His enterprise, he said, was to a certain extent a barometer of trade, and during the past months there had been an improvement in the company's activities. The present outlook in the textile industry, which was particularly hard hit by adverse conditions of world trade, may also be taken as an instance of the grounds on which the hopeful attitude of many British industrial leaders has been based. Lancashire cotton spinning and weaving firms made bigger aggregate profits and paid larger dividends in 1938 than in 1937, the average dividend in 1938 of 142 firms combine spinning and weaving having been 5.31 per cent, against 3.98 per cent in 1937. New industries too are bringing new prosperity to depressed cotton areas, and

BRITISH & FOREIGN IMPORT AGENCY

30 Royal Street, Port Louis, Mauritius.

Commission Agents & Manufacturers' Representatives,
seek connections with Brazilian & Continental
exporters and manufacturers.

Bank references: Mauritius Commercial Bank.
Barclay's Bank (Dominion,
Colonial & Overseas)

industrial prospects in Lancashire are brighter than they have been for the past ten years. The engineering and electrical trades are flourishing and machine-tool makers have their full production booked up in some cases for two and a half years ahead.

BANKING AND INDUSTRY.

Though banking did not share in the unusually prosperous conditions of many other enterprises in 1936 and 1937, British banks fully maintained their financial strength, and in 1937 and 1938 were able to increase their advances to industries until the levels approximated to the high figures of 1929. As between 1937 and 1938, a comparison shows that the funds of British banks were even more profitably employed in 1938 than in the previous year, advances (for eleven months of the year) averaging £23 millions more than in 1937. British banks have thus been able to maintain their level of profits, while in turn contributing to stimulate the upward trend of British industrial production.

The steadiness of that trend during the past seven months has been noteworthy. According to statistics published by the League of Nations, the index of world production in June last was $12\frac{1}{2}$ per cent below that of 1929, whereas the index of British industrial production improved by no less than two per cent and British productivity was actually higher than in 1929. British wage rates also rose, and in the third quarter of 1938 they were 3.4 per cent higher than in the corresponding quarter of 1937, whereas the official index of the cost of living showed a rise of only 0.5 per cent during that period. The general stability of British commercial enterprise is confirmed by the fact that in 1938, for the sixth year in succession, the number of business failures in the United Kingdom declined, the fall being 68 greater than in 1937 when there was a decrease of thirty compared with 1936.

LONDON FINANCIAL POSITION

January, 20, 1939

A feeling of unsettlement about the European political situation still prevails, so that financial activity generally is at a low ebb. There is no doubt, however, is the chairman of Barclays' Bank pointed out at this week's annual meeting, that if this feeling were dispelled economic improvement would follow. Business enterprise would reappear, confidence would be made available, and British trade would receive the fresh impetus it so greatly needs.

Largely, of course, these are pious aspirations of the fulfillment of which there is no early prospect. The chairman of Barclays Bank considers that the merely temporary effect upon the London money market produced by last year's heavy transfer of foreign owned funds to Paris and New York testifies to the value of the new monetary technique evolved in recent years and the skill of the authorities in dealing with the situation during an abnormal period.

Certainly the measures taken to check the pressure upon sterling, and especially when this takes the form of speculative operations appear so far to have been successful, sterling having made a good recovery against dollars, the movement in which has been reflected in other foreign currencies. The banks and the bullion brokers have observed the wishes of the Treasury in these matters, and because of the restriction upon forward dealings in gold and the decision of the English banks not to make advances against such operations, the gold market is now almost normal, that is, in respect of the amounts bought and sold daily. Indeed, much of the gold dealt with recently has represented sales by speculators who had bought forward. Even members of the Stock Exchange have been requested not to facilitate exchange transactions of a speculative nature, though in regard to these matters it is frequently difficult to say when genuine exchange business ends and speculation begins.

The Stock Exchange Committee has lately found it necessary to take disciplinary action against two members, partners in a firm of brokers, who have been expelled because they were found to have engaged in irregular practices to the detriment of their clients' interests. Rarely is it necessary to take action of this kind, and it is unfortunate that in one particular quarter the affair has been commented upon in a manner suggesting that irregular practices similar to those which came to light this week are rather common. There is no ground for such a suggestion, for a high ethical standard characterises the conduct of Stock Exchange business in London and the Committee exercises unceasing vigilance in regard to any reported infringement of rules and regulations that are framed primarily in the interests of the general public. Nevertheless the incident has created an unsatisfactory impression. Financially it is not important, and there is no possibility that it will have any general effect.

Few market features have developed of late. Chinese Government bonds have fallen severely because the Government has refused a request by the Inspector-General of Customs for a further loan in order to maintain the service of the bonds specifically secured on that revenue, a great deal of which is in the hands of the Japanese because of their control of the ports



DEWAR'S
"White Label"
WHISKY

where the receipts are collected. Apparently the Japanese are not transferring any of the Customs revenue in order to meet the service of the secured Chinese Government bonds.

Gilt-edged securities, after losing much of an early improvement, are now fairly steady, but are not active. A new trustee loan was issued this week — £300,000 of Jamaica Government 3 1/2 per cent stock, redeemable 1955-59, which was offered at 99 per cent. Home Rails are no better, for traffics continue poor, and we have yet to see the outcome of the companies' request for freedom from century old restrictions.

According to airmail advices of the Bank of London & South America dated, Buenos Aires, January 4, drought during the preceding three weeks had wrought important damage to maize, so that "40 to 45 per cent of the area sown has been entirely lost". Cables received by the British Argentine Railway Committee in London report good rains over the maize-growing areas of the Central Argentine. It is added that previous reports of sensational damage to the maize are now discounted, and an average crop of approximately 8,500,000 tons is expected. Perhaps the two statements are not as contradictory as they appear to be at first sight. The market for the railway stocks is no better, and repeated references to the high yields afforded by the well-secured Debenture issues have no effect. B. A. Western 4 per cent Debenture was dealt in this week at 49 or on a yield basis of fully 8 per cent, while on Central Argentine 4 per cent, the indicated return is over 7 3/8 per cent and on B. A. Gt. Southern 4 per cent, fully 6 13/16 per cent. In the Brazilian group San Paulo ordinary yesterday marked 25 and Leopoldina 4 per cent Debenture 8.

PEARL

ASSURANCE CO. LTD.
OF LONDON



FIRE, MOTOR CAR, ETC.

Assets in all Branches Exceed

£ 100,100,000

FRISBEE & FREIRE LTD.

34 — RUA THEOPHILO OTTONI — 34

TELE { Gram. "Pearlco"
phone 23-2513

RIO DE JANEIRO — BRASIL

LONDON PRODUCE NOTES

London, Jan. 20, 1939

SUGAR — The International Sugar Council finished its session on Saturday evening. After disposing of routine business the Council proceeded to consider the statistical position in regard to the first quota year which had ended on 31st Aug. 1938. According to the figures in the Council's possession, it was found that the requirements of the free market exceeded export to that market by 77,000 metric tons. The Council then considered a report of its statistical Committee on the position for the second quota year ending Aug. 31, 1939. They came to the conclusion that the requirements of the free market, owing in particular to large short-falls in the sugar crops of the United Kingdom and other European countries, were likely to exceed 3,150,000 metric tons by a substantial amount. They decided, however, that as there were still several uncertain factors, they could not now make a revised estimate of the free market requirements for the second year and therefore no change was made in the existing quotas. At the end of its meeting the Council considered the third quota year. There were agreed that adjustments will have to be made in the quotas for that year, in order to make them balance the probable requirements and resolved to meet again to make the necessary adjustments in ample time before the beginning of the third quota year. The market was pleased that there was no alteration in the current quotas and was reassured by the Committee's realisations of the need for some reductions in next season's quotas, but until the Committee meet again, which is expected to be sometime in July, and reach an agreement on this matter, market activity will be restricted. On the futures market values hardened fractionally on the Council's communique but afterwards developed a little irregularity but showed little change on balance from a week ago. Business however was very quiet and no support was forthcoming from the trade in the refined section while buyers of raws showed no interest.

RUBBER — New York has been a depressing influence on the rubber market during most of the week due chiefly to pessimism over the European political outlook, but there was a good recovery latterly. Consumption in the United States during December amounted to 45,315 tons against 46,048 tons during November and 29,160 tons during December 1937. The absorption was considered as satisfactory in view of the holidays in that month and year-end inventory considerations. Total consumption in the United States for the year 1938 amounted to 411,242 tons against 543,600 tons in 1937. The stock in the U. S. at the end of December was 245,413 tons against 254,318 at the end of November while the afloat was also lower by some 6,000 tons.

COCOA — Quiet conditions ruled in the cocoa futures market and prices sagged chiefly in sympathy with New York, the decline aggregating nearly 1 1/2 per cent. Manufacturers, however, were reported to have been quietly absorbing actual cocoa, but this did not prevent the downward trend of prices. Shipments from the Gold Coast during the first half of Jan. amounted to 18,823 tons. Reports from Accra state that marketing has become less active owing to expectation of higher prices, induced by the fact that it is considered doubtful if the crop estimate will be realised.

COFFEE — Offerings of African coffees at the London auctions were larger and gave a better selection for buyers to choose from. There was a good market especially for Kenya second sizes and triage which realised higher prices, while some fine parcels sold up to 122/- per cwt. There is a movement on foot to popularise coffee in the United Kingdom on similar lines to the propaganda scheme which is operating in the United States. A meeting of the coffee trade interests is going to be held on January 27, and efforts are going to be made to get those producing countries who find an outlet for their coffee in this country to join in the scheme. To obtain the necessary funds, the idea is suggested that a small cess should be levied on coffee arriving and used for home consumption, and producing countries approached for a corresponding contribution, which could be passed on without noticeably increasing the cost to the consumer.

JUTE — The feature of the week has been the sharp rise in raw jute amounting to as much as nearly 30/- per ton, with first marks, Feb/March shipment changing hands up to £21.12.6. per ton, c. i. f. The advance took place in Calcutta where trade and speculative buying was reported, while a good demand was experienced for the manufactured good, induced by the Indian Jute Mills Association's agreement to regulate production and rumours that shorter working hours has been agreed to.

TIMBER — In the softwoods position here there is little indication of an improvement in forward dealings. Many firms would be willing to consider their

SÃO PAULO RAILWAY

CONNECTING
THE INTERIOR OF THE STATE
WITH THE PORT OF SANTOS

PASSENGER SERVICES | Fast Frequent Trains
Pullman, Buffet, Restaurant
Cars

TOURIST FACILITIES | Guide Interpreters meet all
Steamers at Santos
Personally-conducted Tours &
Sight-Seeing Trips
Reservations at all Hotels &
on other Railways

FREIGHT & BAGGAGE | Door to Door Baggage &
Goods Transport
Rapid, Economic, Guaranteed
Services
in conjunction with the C. G. T.
(Road Transports)

ADVERTISE | REACH MILLIONS
on the | by PROPAGANDA on the
S. P. R. | S. P. R. System
APPLY
--- Publicity Manager ---
Rua Anchieta 46, --- São Paulo

JOHNSON LINE

Rederiaktiebolaget Nordstjernan Stockholm
(Sweden)
REGULAR SERVICE BY MOTOR VESSELS
from SWEDEN, POLAND, BALTIC PORTS
and VICE-VERSA

SAILINGS	For the River Plate	For Sweden and Poland
Colombia	—	10th Feb. (s)
Lima	—	22nd Feb.
Suecia	5th Feb.	—
Venezuela	11th Feb. (s)	4th Mar. (s)
Uruguay	13th Feb.	10th Mar. (s)
Kr. Margareta	15th Feb.	28th Mar.

MOTOR — VESSEL

"SUECIA"

due to sail on the 6th Feb.

SANTOS MONTEVIDEO AND BUENOS AIRES

MOTOR — VESSEL

"BRASIL"

due to sail on the 31st January, from Santos for Le Havre, Kiel Canal, Stockholm, Malmo, Helsingborg, Gothenburg and Gdynia

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 663
Boris Frères & C.	Ceará	P. O. Box 29
Williams & Co.	Pernambuco	P. O. Box 245
Guedeville & 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 Visconde de Inhauma, 51 - 1.º e 2.º n.º 53 - 1.º

Phone: 43-0967
RIO DE JANEIRO

buying campaign more seriously were it not for the fact that European difficulties were more apparent. Everybody feels that timber will be needed in larger quantities later on, and should consumption reach a normal level, it might encourage negotiation. However, shippers have been endeavouring to find out from their agents the basis ideas of buyers, but agents find their clients unresponsive, and are not in a position to give any real information. Polish Governments stocks have been offered at £12 10s. per standard for 7 in. unsorted red, c. i. f., and Swedish and Finnish shippers hold aloof at the present juncture.

FRUIT — Oranges tended dearer: Jaffa 120 6s. 9d. to 7s. 150 large 8s. to 8s. 6d. ex large 9s. to 9s. 3d. 180 8s. to 8s. 6d. large 9s. to 9s. 3d. 210 9s. 6d. to 10s. 240 10s. to 10s. 6d.; Florida 176 11s. 200 11s. 3d. 216 11s. 6d.; Jamaica 200 7s. 6d. to 8s. 3d. 226 7s. 3d. to 8s.; Valencia 240 12s. to 13s. 300 13s. to 15s. 390 14s. to 15s. 9d. 504 16s. to 16s. 9d. Bananas — Brazilian and Jamaica 6s. to 7s. per box and Canary 13s. to 16s. per crate. Arrivals from Brazil during the past week included 35,000 bunches of bananas.

HIDES — The market ruled quiet with dry River Plates generally easier. B. A. Americanos sold at 6½d. with R. A. Anchos quoted at 5½d. B. A. Inseparables 4½d. Sierra Cordobas 6½d. and Cuyabanos at 5½d. L. W. African hides were quietly steady at 6½d. and 5½d. for best and second drysalted and 7½d. and 6½d. for drys. Drysalted Queensland Meats remained at 5½d. but New Zealand freezer cows were cheaper at 5d. per lb.

DELTA LINE

"FLOATING BUNGALOWS"

Owned and Operated by
MISSISSISSIPPI SHIPPING CO. INC.

RIO to NEW ORLEANS in 18 days

With one stop at Victoria
Passengers — Mail — Freight

NEXT SAILINGS:

<i>Southbound</i>			
"DELMUNDO"	Feb. 1	1939	
"DELSUD"	Feb. 22	1939	
<i>Northbound</i>			
"DELNORTE"	Feb. 11	1939	
"DELMUNDO"	Mar. 4	1939	

For further particulars apply to

American Steamship Agencies, Inc.

Avenida Rio Branco, 2 Rua 15 de Novembro, 176
RIO DE JANEIRO SANTOS
SÃO PAULO
BRASILTUR
Rua Libero Badaró, 86

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1939	21st. Jan.	1,839,000\$	2.89d.	£ 22,144	£ 70,412
1938	22nd. "	1,722,000\$	2.73d.	£ 19,588	£ 56,950
	Incr. X X	117,000\$	0.16d.	£ 2,550	£ 13,462
	Decr. X X	\$	—	£ —	£ —

SÃO PAULO RAILWAY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1938	Jan 16th	2,685,103\$3.0	2d 753	30,800. 7. 5	59,085. 18. 0
1939	Jan. 15th.	2,500,000\$000	2d. 801	29,177. 1. 8	56,953.13. 4
	Increase	—	0d. 048	—	—
	Decrease	185,103\$ 00	—	1,623. 5. 9	2,132. 4. 8

EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell 1939	Deposit collections 1939	Buy 1939
	27th Jan.	27th Jan.	27th Jan.
London	82.880	85.880	80.880
N. York	17.700	18.300	17.300
Berlin	6.600	6.200	5.500
Paris	469	500	455
Brussels	3.005	3.100	—
B. Aires	4.290	4.400	3.390
Lisbon	754	800	—
Madrid	—	—	—
Milan	935	970	—
Montevideo	6.780	6.900	—
Zurich	4.013	4.200	—
Amsterdam	9.584	10.000	—
Japão	—	—	—

LONDON RATES

London on: —		1939	1939
		27th Jan.	21st Jan.
New York	Dollar	4.67.59	4.67.90
Paris	Franc	176.95	177.17
Berlin	Mark	11.68¼	11.70
Amsterdam	Florin	8.67%	8.61%
Brussels	Belga	27.65½	27.69
Berne	Franc	20.71½	20.71½
Lisbon	Escudo	110.18	110.18
Madrid	Peseta	95.00	95.00
Genoa	Lira	88.87	88.93½

MONEY MARKET

DISCOUNT RATES

	1939	1939
	27th Jan.	21st Jan.
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%

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

THE STOCK MARKET

Saturday 28th January, 1939.

	Sell	Buy
Uniformizadas 5%	800\$	790\$
Justamento — 5%		
ex-juros	771\$	—
to com 10% emts.	1:005\$	1:000\$
dry issues bearer	785\$	780\$
to nom.	785\$	780\$
proviarias, Railways		
bonds	1:035\$	1:030\$
Treasury Obligation		
(1921)	—	1:040\$
to, 1930	—	1:030\$
to, 1932	1:073\$	1:070\$
to, 1937 4%	930\$	925\$
to, 1900 4%	—	—
to, 500\$ 8%	480\$	470\$
Linhas 1:000\$ 7%	792\$	785\$
Municipal Loan 6%		
1906, bearer	—	154\$
to, 1904, £20, nom.	—	—
to, bearer 1906	464\$	463\$
to, 1914	155\$	154\$
to, 1917	155\$	154\$
to, 1920, bearer	155\$	154\$
to, Dec. 1933, bearer	—	155\$
to, Dec. 2, 093, 8%	—	192\$
to, Dec. 3, 264, 6%	—	178\$
ello Horizonte	705\$	790\$
Esp. Santo 1:000\$ 8%	—	805\$
to, 1:000\$ 6%	—	620\$
S. Paulo, Unif. 1:000\$		
8%	995\$	991\$
etropolis 200\$ 7%	—	188\$

Banks: —

Banco do Brasil	—	402\$
Bda Vista	—	840\$
Funcionarios	40\$	37\$
Regional	—	—
Portuguez, bearer	—	145\$
Portuguez nom.	146\$	—
Commercio	235\$	232\$
Mercantil	—	590\$

Railways:

S. Jeronymo	117\$	116\$
Paulista	292\$	—
S. Paulo - Rio Grande	—	—
Victoria a Minas	50\$	10\$

Insurance: —

cidente	3:500\$	3:200\$
do dos Varegistas	—	1:700\$
Garantia	—	135\$
dos Fluminense	—	3:200\$
tes	—	450\$
Continental	140\$	—
do Atlantico	—	105\$

Textiles: —

Arceado	118\$	95\$
Arceia	125\$	—
Nova America	340\$	—
Industrial	—	310\$
Manufatura	215\$	—
Varian Fabril	310\$	—
Petropolitana	—	200\$
Alfanga	—	245\$
Progresso Industrial	380\$	—
Esperanca	400\$	—

LONDON

	1939	1939	1939
	27th Jan.	21st Jan.	27th Jan.
Brazil Funding 185%	—	—	7.0 0
Ditto, 1914, new	—	—	14.0 0
Conversion, 1910, 4%	—	—	6.10 0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	—	23.0 0
Anglo-South Am. Bk. Ltd. ord.	—	—	—
Brazilian Traction, ord.	—	—	8.12
S. Paulo Coffee Estate Co. Ltd. 7%	—	—	18.0 0
Cables Wireless Telg. Co. Ltd. 7%	—	—	35.15 0
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	—	98.0 0
Braz. Warrant A'gy & P'nce Co. Ltd. ord.	—	—	0.11.10 ½
Rio de Jan. City Imp. Co. Ltd., ord.	—	—	0.12.3
Imperial Chemical Ind. Ltd.	—	—	1.8.3
S. Paulo Railway	—	—	23.0 0
Leopoldina Ry, 6½% Term., Dec. 1933	—	—	8.0 0
Rio de Janeiro Flour Mills	—	—	0.16.6
Bank of London & South America	—	—	4.17.6
Royal Mail	—	—	—
British Wear Loan 3½% 1927-47	—	—	96.10 0
Consols 2½%	—	—	69.0 0

Holiday

NEW YORK

	28th Jan.	21st Jan.	28th Jan.
American & Foreign Power Co., in.	—	3.25	2.87
American Telephone & Telegraph Co.	—	154.62	150.75
Armour & Co. of Illinois "A" Stock	—	5.50	5.12
Atlantic Refining Co.	—	22.62	21.50
Corn Products	—	63.00	63.75
Electric Bond & Share Co.	—	11.75	10.25
Brazilian Traction L. & P. Co., Ltd.	—	8.25	7.75
General Electric Company	—	40.50	38.37
General Motors Company	—	46.00	44.12
Internat'l Business Machines Corp.	—	178.40	—
Lone Star Cement	—	57.75	52.00
International Harvester Co.	—	55.80	55.50
Radio Corporation of America	—	7.37	6.75
Standard Oil Co. of New Jersey	—	49.62	49.12
Texas Company	—	45.12	43.00
United States Steel Corp.	—	62.37	54.75
Westinghouse Electric & Manuf. Co.	—	109.75	101.25
American Tobacco	—	87.00	81.37
Eastman Kodak Co.	—	181.25	171.00
Chrysler Corporation	—	75.12	68.37
Chase National Bank, N. Y.	—	32.00	30.00
National City Bank, N. Y.	—	25.00	24.00
Royal Bank of Canada	—	186.00	186.00

Sundry: —

Mestre & Blatgé	208\$	—
Docas de Santos, bearer	253\$	250\$
Cervejaria Beahma	—	482\$
Sul Mineira de Electricidade (Ord.)	—	300\$
Bellas Artes	205\$	200\$
Expresso Federal pref.	—	—
Serviços Holerith nom.	—	1:235\$
Mercado Municipal	265\$	242\$
Docas de Santos nom.	230\$	228\$
Docas da Bahia	14\$	9\$
Belgo Mineira P.	—	415\$
Hoteis Palace	—	1:020\$

Debentures: —

Mercado Municipal	—	205\$
A. Paulita s.	201\$	—
Tecido Alianga	—	210\$
Docas da Bahia	—	70\$
Bellas Artes	—	205\$
Docas de Santos	191\$	190\$
Progresso e Ind. do Brasil	198\$	—
Manufatura	202\$	—
Nova America	—	—
Lar Brasileiro	203\$	202\$
Hoteis Palace	205\$	—

YOU MUST HAVE
A COPY OF



OBTAINABLE AT
ROYAL MAIL OFFICES

PRICE 15\$000

COFFEE STATISTICS

ENTRIES.

Week ending Jan. 21, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	Jan. 21 1939	Jan. 14 1939	Jan. 21 1939
RIO:			
By Central and Leopoldina R'y	24423	45532	1502744
Coastwise	—	—	2600
Warehouses	512	5787	461391
TOTAL	24935	51219	1966735
Total Santos	178186	251859	6615238
Total - Rio & Santos	203121	303178	8580973

The total entries by different S. Paulo Railways for the crop to Jan. 21 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1938/1939	2,503,957	3,437,505	4,657,188	6,615,238

COFFEE LOADED (EMBARQUES)

Week ending Jan. 21, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Jan. 21 1939	Jan. 14 1939	Jan. 21 1939
Rio	27801	70890	1657045
Santos	188134	198066	6044065
Total - Rio & Santos	215935	268956	7701110

SALES OF COFFEE (DECLARED)

Week ending Jan. 21, 1939 — In bags of 60 kilos

	During week ended		For the crop
	Jan. 21 1939	Jan. 14 1939	Jan. 21 1939
Rio	16856	15665	495151
Santos	101000	139000	3470000
Total - Rio & Santos	117856	154665	3925151

COFFEE SAILED

Week ending Jan. 21, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	SOTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	9025	36156	1405	1632	—	250	48468	1474717
Santos	160318	85794	—	700	—	—	246812	5441353
TOTAL	169343	121950	1405	2332	—	250	205280	6916070

Value of Coffee Cleared for Foreign Ports
Week ending Jan. 21, 1939 — In bags of 60 kilos

PORTS	Jan. 21	Jan. 14	Jan. 21	Jan. 14	CROP TO	
	Jan. 21 1939	Jan. 14 1939	Jan. 21 1939	Jan. 14 1939	Jan. 21 1939	Jan. 21 1939
Rio	Bags 47063	Bags 58580	£ 38237	£ 47595	Bags 1415165	£ 109,940
Santos	Bags 246812	Bags 198735	£ 249640	£ 203580	Bags 5437068	£ 55,150
TOTAL	293875	257315	287877	251184	6852233	65,108
1938/1939.						

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on January, 14, 1939	694,898	
Entries during week ended Jan. 21, 1939	24,935	
	<hr/>	719,828
Loaded (Embarques) for week ended Jan. 21, 1939	27,801	
Local consumption week ended Jan. 21 1939	3,500	
Stock at Rio on Jan. 21, 1939		688,352
Santos Stock on Jan. 14, 1939	2,532,341	
1939		2,211,295
Entries for week ended Jan. 21, 1939	178,186	
	<hr/>	2,710,527
Loaded (Embarques) during for week ended Jan. 21, 1939	188,184	
Stock at Santos on Jan. 21, 1939		2,522,313
Stock at Santos and Rio on Jan. 21, 1939		3,211,295
Stock at Rio and Santos on Jan. 14, 1939		3,227,274

Note: — In the Rio stock, 425 bags, included by D. N. C.

BAHIA STOCKS

Bahia Stock on 21st January, 1939	38,997
Entries during week 28th January, 1939	4,921
Available	43,318

Clearances during week:

To the U. S.	—
To the Europe	7,638
To Elsewhere	2,183
	<hr/>
Bahia Stock 28th January, 1939	33,997

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

COFFEE PRICES CURRENT

Rio de Janeiro, 27th, January 1939

COFFEE SERVICE

	21	23	24	25	26	27
spot N.º 7	13\$500	13\$500	13\$400	13\$400	13\$400	13\$400
Santos spot N.º 4	20\$200	20\$200	20\$200	Holiday	Holiday	20\$200
New York Rio spot N.º 6	6	6	6	6	6	6
New York Rio spot N.º 7	5 ¼	5 ¼	5 ¼	5 ¼	5 ¼	5 ¼
New York Santos spot N.º 4	7 ½	7 ½	7 ½	7 ½	7 ½	7 ½
New York Santos spot N.º 7	6 ¾	6 ¾	6 ¾	6 ¾	6 ¾	6 ¾
New York Futures						
March	4.24	4.16	4.16	4.19	4.13	4.15
May	4.29	4.21	4.21	4.21	4.18	4.19
July	4.32	4.24	4.25	4.23	4.20	4.21
September	4.34	4.26	4.27	4.25	4.21	4.22
Sales	Nil	5.000	5.000	5.000	45.000	5.000
March	227	223	224 ¾	224	24	222
May	224 ¾	220 ¾	222 ½	221 ½	221 ¼	218 ½
September	226 ½	221 ¼	222 ½	221	220	217 ½
December	225 ¾	220 ½	222 ¼	220 ¾	219 ¾	217 ¼
Sales	10.000	12.000	20.000	15.000	20.500	25.500
March	30	30	30	30	30	30
May	30	30	30	30	30	30
September	30	30	30	30	30	30
December	30	30	30	30	30	30
Sales	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE MANIFESTS
RIO DE JANEIRO**

JAN. 9th	
DELMAR	
N. Orleans	
Mc. Kinlay S/A	150
Marcelino Martins F.º & Cia.	1.000
Mar. Exportadora de Café S/A	300
Martins & Cia. Ltd.	500
Rotundo & Cia.	1.250
Vivacqua Irmãos S/A	125
Total	3.325
Rotundo & Cia.	991
JAN. 10th	
"OCEANIA"	
Napoles	
Rotundo & Cia.	991
Palazzo	
Ornstein & Cia.	63
Bengasi	
Mc. Kinlay S/A	85
Tripoli Africa	
Ornstein & Cia.	133
Fiume	
Ornstein & Cia. Ltd.	123
Ancona	
Ornstein & Cia.	179
Gravossa	
Ornstein & Cia.	125
Mc. Kinlay S/A	443
Crux	
Ornstein & Cia. Ltd.	220

Durazzo		Mersina	
Ornstein & Cia.	157	Castro Silva Cia. L. S/A	1.000
Valona		Trebisonda	
Sinner & Cia. Ltd.	63	Castro Silva Cia. L. S/A	125
Naumann Gepp & Cia.	63	Adalia	
S. Quarenta		Castro Silva Cia. L. S/A	125
Sinner & Cia. Ltd.	107	Salonica	
Alexandria		Ornstein & Cia.	440
Sinner & Cia. Ltd.	126	Sinner & Cia. L.	126
Port Said		A. Jabour & Cia. Ltd.	312
Marcelino Martins F.º & Cia.	1.000	Marcelino Martins F.º & Cia.	62
Pireo		Famaguata	
Marcelino Martins F.º & Cia.	125	Sinner & Cia.	31
Patrasso		Limassol	
Sinner & Cia. Ltd.	32	Sinner & Cia. L.	33
Marcelino Martins F.º & Cia.	25J	Beyrouth	
Çavalla		Marcelino Martins F.º & Cia.	1.000
Sinner & Cia.	217	Haifa	
Volo		Marcelino Martins F.º & Cia.	500
Ornstein & Cia.	31	Jafa	
Bananas in Bunches		Marcelino Martins F.º & Cia.	500
Costanza		Trieste	
Marcelino Martins F.º & Cia.	65	Ornstein & Cia.	1.250
Ornstein & Cia.	125	Sinner & Cia.	88
Mc. Kinlay S/A	250	A. Jabour & Cia.	563
Stamboul		Felix Fonseca S/A	250
Castro Silva Cia. L. S/A	7.000	Metovicho	
Smirne		Ornstein & Cia.	313
Castro Silva Cia. L. S/A	1.500	E. G. Fontes & Cia.	375
Samsoun		Vivacqua Irmãos S/A	189
Castro Silva Cia. L. S/A	250	Sinner & Cia. Ltd.	125
		C. N. Com. de Café	125
		Castro Silva Cia. S/A	438
		Marcelino Martins F.º & Cia.	125
		Felix Fonseca S/A	230

Suzak	
Ornstein & Cia.	750
E. G. Fontes & Cia.	334
Sinner & Cia. Ltd.	188
C. N. Com. de Café	250
A. Jabour & Cia.	188
Marcelino Martins F.º & Cia.	125
Total	24.011

JAN. 12th

ARGENTINA

New York

American Coffee Corp.	5.000
A. Suon & Cia.	200
Theodor Wille & Cia. Ltd.	500
Total	5.700

JAN., 13th

"GROIX"

Havre

E. G. Fontes & Cia.	875
C. N. Com. de Café	625
Castro Silva Cia. S/A.	500
A. Jabour & Cia.	125
Theodor Wille & Cia. Ltd.	1.000

Bordeaux

Castro Silva Cia. S/A.	125
A. Jabour & Cia.	375

Dunkerque

A. Jabour & Cia.	750
Marcelino Martins F.º & Cia.	125

Casablanca

C. N. Com. de Café	65
Mc. Kinlay S/A.	150

Dakar

E. G. Fontes & Cia.	125
Total	4.848

JAN., 14th

SALLAND

Amsterdam

Theodor Wille & Cia. Ltd.	1.125
Sinner & Cia. Ltd.	188
A. Jabour & Cia.	125

Thesaloniki

C. N. Com. de Café	125
--------------------	-----

Tel-Aviv

Castro Silva Cia. S/A.	125
------------------------	-----

Hamburgo

Castro Silva Cia. S/A.	125
Total	1.813

JAN., 14th

SANTAREM

Leixões

Mario Telles	250
--------------	-----

McC Kinlay S/A.	600
Ornsteins & Cia.	100
Felix Fonseca S/A.	100

Havre

Ornstein & Cia.	1.062
E. G. Fontes	1.000
Total	3.073

JAN., 15th

"DUQUE DE CAXIAS"

B. Ayres

Felix Fonseca S/A.	850
Mc Kinlay S/A.	282
A. Jabour & Cia.	500

Montevideo

Felix Fonseca S/A.	250
Total	1.882

JAN., 17th

TARA

Antuerpia

Marcelino Martins F.º & Cia.	1.285
Marcelino Martins F.º & Cia.	1.000

Havre

Véries & Cia. Ltd.	126
Total	2.411

Total Orveseas 47.063

COFFEE MANIFESTS

SANTOS

DEC., 18th

ARGENTINO

New York

American Coffee Corp.	5.000
Cia. Leme Ferreira	1.000
Almeida Prado & Cia.	1.000
Junqueira Meirelles & Cia.	1.018
Ray Deininger & Cia. Ltd.	750
Mellão Nogueira & Cia.	625
S. Nac. Export. Ltd.	500
Hard Rand & Cia.	500
Luiz Ferreira & Cia.	350
E. CaCastro & Cia.	250

Baltimore

Lima Nogueira & Cia.	750
E. Johnston & Cia. Ltd.	750
Sampaio Bueno & Cia.	500
Theodor Wille & Cia. Ltd.	500

Norfolk

Ferreira da Silva & Cia.	1.500
Theodor Wille & Cia. Ltd.	375
E. Johnston & Cia. Ltd.	125
Franco Soares & Cia.	250
Junqueira Meirelles & Cia.	125

Philadelphia

Sampaio Bueno & Cia.	500
Almeida Prado & Cia.	500
Theodor Wille & Cia. Ltd.	250

E. Castro & Cia.	250
------------------	-----

Montreal

Hard Rand & Cia.	250
------------------	-----

Winnipeg

Hard Rand & Cia.	250
------------------	-----

Total 1.868

DEC., 19th

"PARKHAVEN"

Havre

Sampaio Bueno & Cia.	500
----------------------	-----

Tarku

Leon Israel Co. S/A.	25
----------------------	----

Total 75

DEC., 19th

FLORIDA

Marselha

Hard Rand & Cia.	250
Neumann Gepp & Cia.	250
Theodor Wille & Cia. Ltd.	250
E. Castro & Cia.	250

Alexandria

E. Castro & Cia.	250
Martins Gregory & Cia.	250

Tunis

Theodor Wille & Cia. Ltd.	250
---------------------------	-----

Total 4.000

DEC., 20th

"FORT ARCHMBAULT"

Havre

Franco Soares & Cia.	250
Alves Ribeiro & Cia.	125
Sampaio Bueno & Cia.	125
Mellão Nogueira & Cia.	125
Soc. Eduardo Nioac Ltd.	125
Nioac & Cia. Ltd.	125
Cia. Paulista Export.	125
Theodor Wille & Cia. Ltd.	125
Martins Gregory & Cia. Ltd.	125
Camargo Pacheco & Cia. Ltd.	125
Raphael Sampaio & Cia.	125
Hard Rand & Cia.	125
E. Johnston & Cia. Ltd.	125

Bordeaux

Sampaio Bueno & Cia.	125
Naumann Gepp & Cia. Ltd.	125
S. Mogyana Export	125
H. La Domus & Cia.	125
Camargo Pacheco & Cia. Ltd.	125
Soc. Eduardo Nioac Ltd.	125
Nioac & Cia. Ltd.	125

Dunkerque

S. Mogyana Export. Ltd.	125
E. Johnston & Cia. Ltd.	125
Cia. Prado Chaves	125
Camargo Pacheco Cia. Ltd.	125
Almeida Prado & Cia.	125
Nioac & Cia. Ltd.	125

Santos Coffee Movement During December 1938

(Bags of 60 ks.)

Date	Transit	Entries	Despatched	Embarked	Overseas	Coastal	Total	Sales	Base type +	Stock	Exchange (Official)
1	467	68,935	3,444	9,882	20,197	—	20,197	20,000	20\$700	2,144,825	83\$030
2	5,556	27,318	3,698	3,698	28,789	—	28,789	15,000	20\$600	2,184,971	82\$860
3	28,007	15,484	7,993	2,191	3,366	22	3,388	12,000	20\$600	2,208,901	82\$930
5	27,750	26,177	92,804	6,561	4,759	—	4,759	15,000	20\$300	2,218,984	83\$190
6	36,222	7,509	35,418	59,182	1,850	—	1,850	15,000	20\$300	2,243,097	83\$310
7	33,219	47,230	25,327	59,208	35,521	—	35,521	18,000	20\$300	2,215,745	83\$190
8	21,709	13,876	—	15,464	20,830	—	20,830	18,000	—	2,242,145	Periado
9	7,383	49,161	16,202	19,357	46,793	—	46,793	15,000	20\$200	2,211,228	82\$720
10	37,694	28,924	5,523	13,534	52,621	—	52,621	8,000	20\$200	2,206,919	82\$810
12	27,904	29,499	50,536	6,338	15,503	—	15,503	15,000	20\$200	2,220,340	82\$860
13	35,543	27,654	67,875	43,144	1,548	—	1,548	20,000	20\$200	2,243,424	82\$700
14	28,157	38,001	49,145	25,542	41,748	20	41,768	20,000	20\$200	2,229,310	82\$730
15	24,105	31,613	31,060	42,514	22,247	—	22,247	22,000	20\$200	2,241,935	82\$910
16	53,110	29,291	23,402	54,914	17,430	35	17,465	20,000	20\$200	2,225,921	82\$930
17	29,857	38,046	43,284	46,220	78,696	—	78,696	8,000	20\$200	2,206,516	82\$750
19	22,136	47,270	25,769	25,769	59,150	—	59,150	12,000	20\$200	2,205,412	82\$930
20	28,209	44,154	52,245	46,664	17,421	—	17,421	15,000	20\$300	2,235,261	82\$880
21	27,346	35,983	53,633	53,174	700	—	700	14,000	20\$200	2,278,715	82\$580
22	41,334	24,389	39,128	52,351	122,000	—	122,000	15,000	20\$200	2,193,696	82\$740
23	42,459	35,774	17,538	44,500	33,249	—	33,249	12,000	20\$300	2,199,824	82\$740
24	39,036	43,693	4,835	33,356	16,902	—	16,902	7,000	20\$200	2,218,696	Periado
26	63,764	33,891	73,179	9,234	65,359	—	65,359	13,000	20\$200	2,197,330	82\$740
27	56,652	72,582	53,143	47,136	22,485	—	22,485	14,000	20\$300	2,208,736	82\$740
28	35,532	52,434	5,784	55,781	28,113	—	28,113	15,000	20\$200	2,253,228	82\$760
29	13,687	54,775	7,716	38,372	25,823	—	25,823	16,000	20\$200	2,279,839	82\$670
30	55,685	28,382	25,456	2,608	88,312	50	88,362	13,000	20\$200	2,246,352	82\$510
31	16,099	50,215	4,007	30,084	30,852	117	30,969	8,000	20\$200	2,240,165	82\$400
	838,502	1,014,260	844,125	846,978	882,274	244	882,508	395,000			
	4,731,934	5,950,557	5,546,021	5,634,042	5,636,419	4,616	5,641,025	3,186,000			
										TOTAL, MONTH	

Coffee with drawn during the month. 9,863 bags.

Hard Rand & Cia.	3.100
Leon Israel S/A.	2.500
Theodor Wille & Cia. Ltd.	1.050
H. La Domus & Cia.	750
E. Johnston & Cia. Ltd.	641
Junqueira Meirelle & Cia.	500
Lima Nogueira & Cia.	500
Sampaio Bueno & Cia.	500
Brazillo de Aroujo & Cia.	336

New York

Theodor Wille & Cia. Ltd.	500
Cia. Prado Chaves	125
Ferreira da Silva & Cia.	125

Philadelphia

Theodor Wille & Cia. Ltd.	500
Hard Rand & Cia.	125

Toronto

Hard Rand & Cia.	250
-----------------------	-----

Total 16.402

DEC., 23rd

"ARABY"

Havre

Martins Gregory & Cia.	250
-----------------------------	-----

Antuerpia

Martins Gregory & Cia.	250
-----------------------------	-----

Total 500

DEC., 23rd

"EASTERN PRINCE"

New York

Theodor Wille & Cia. Ltd.	5.750
--------------------------------	-------

WILEMAN'S

Brazilian Review

CIRCULATES

in 33 different countries

THE STANDARD PUBLICATION

FOR BRAZILIAN STATISTICS

quoted by Government Departments

the world over

American Coffee Corp.	5.000
B. Gonçalves & Cia. Ltd.	3.000
Cia. Lame Ferreira	1.675
Cia. Prado Chaves	1.250
S. N. Export. Ltd.	1.000
M. E. Rowland & Cia. Ltd.	875
Cia. Paulista Export.	802
E. Johnston & Cia. Ltd.	800
Leon Israel Co. S/A.	750
Naumann Gepp & Cia. Ltd.	750
Barros Mello & Cia. Ltd.	500
Export Café Brasil Ltd.	500
Nioac & Cia. Ltd.	500
Melão Nogueira & Cia.	375

Total 23.727

DEC., 23d

"ATALAIA"

New Orleans

American Coffee Corp.	5.000
----------------------------	-------

Junqueira Meirelles & Cia.	2.75
Almeida Prado & Cia.	2.38
Cia. Leme Ferreira	2.25
Cia. Paulista Export.	2.50
Nioac & Cia. Ltd.	2.25
Theodor Wille & Cia. Ltd.	1.75
Vidigal Prado & Cia.	1.00
Sampaio Bueno & Cia.	1.50
Lutz Ferreira & Cia.	1.50
Hard Rand & Cia.	1.50
G. Fernandes & Cia. Ltd.	1.25
Ferreira da Silva & Cia.	1.20

Houston

Theodor Wille & Cia. Ltd.	2.00
--------------------------------	------

Total 28.23

DEC., 26th

"ALWAKI"

Rotterdam

H. La Domus & Cia.	2.00
Theodor Wille & Cia. Ltd.	2.00
Lima Nogueira & Cia.	2.00
Cia. Prado Chaves	1.50
Hard Rand & Cia.	1.50
Naumann Gepp & Cia. Ltd.	1.50
Leon Israel Co. S/A.	1.50
Almeida Prado & Cia.	1.50
E. Johnston & Cia. Ltd.	1.50

Total 11.50

Total Overseas 246.

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED



MOINHO INGLEZ

RIO DE JANEIRO

OFFICES

Rua da Quitanda, 106-110

Tel. 23-2130

MILLS & GRANARIES

Av. Rodrigues Alves

(casas do portal)

tel. 24-1411/3

P. O. BOXES'

486-740

Telegrams "EPIDERMIS" RIO

DAILY PRODUCTION 15.000 BAGS

SOLE DISTRIBUTORS FOR

BISCOITOS

AYMORE'



MASSAS

AYMORE'

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

Nantes	
Rand & Cia.	120
Total	12.212
DEC. 20th	
"AFRIC STAR"	
B. Ayres	
Naumann Gepp & Cia. Ltd.	500
Rand & Cia. Ltd.	200
Total	700
DEC., 21st	
"MONTE ROSA"	
Hamburgo	
Theodor Wille & Cia. Ltd.	7.250
Prado Chaves	1.867
Hard Rand & Cia.	1.410
J. G. Martins & Cia. Ltd.	1.338
Leme Ferreira & Cia.	1.331
Mello Valente & Cia. Ltd.	1.125
Mogyana Export. Ltd.	1.100
E. Johnston & Cia. Ltd.	1.029
Export Café Brasil Ltd.	894
Leon Israel Co. S/A.	852
Naumann Gepp & Cia. Ltd.	741
Naumann Gohi & Cia. Ltd.	679
Franco Soares & Cia.	561
Neac & Cia. Ltd.	375
Raphael Sampaio & Cia.	250
Leme Ferreira	127
Carlos Silva & Cia. Ltd.	100
B. Gonçalves & Cia. Ltd.	79
Bremen	
Hard Rand & Cia.	1.044
Theodor Wille & Cia. Ltd.	803
Export. Café Brasil Ltd.	645
Neac & Cia. Ltd.	250
Prado Chaves	250
Hermann Gohi & Cia. Ltd.	231
Franco Soares & Cia.	215
M. Hafers & Cia. Ltd.	208
Albino Nogueira & Cia.	202
A. A. Rabello Alves	125
Total	25.126

DEC, 21st	
"CAMAMU"	
New York	
Cia. Paulista Export	6.811
Cia. Leme Ferreira	5.750
American Coffee Corp.	5.000
Theodor Wille & Cia. Ltd.	3.000
Junqueira Meirelles Cia.	875
Almeida Prado & Cia.	625
Vidigal Prado & Cia.	250
Baltimore	
Cia. Paulista Export.	250
Total	22.561
DEC., 22nd	
"ERIK FRISSEL"	
New York	
Naumann Gepp & Ltd.	25.000
H. La Domus & Cia.	12.750
Hard Rand & Cia.	11.000
Theodor Wille & Cia. Ltd.	5.492
E. Johnston & Cia. Ltd.	5.000
Leon Israel Co. S/A.	1.506
Cia. Paulista Export.	1.435
Ray Deininger & Cia. Ltd.	750
Martins Gregory & Cia. Ltd.	500
Jacksonville	
Theodor Wille & Cia. Ltd.	10.000
Neac & Cia. Ltd.	250
Cia. Paulista Export	250
Junqueira Meirelles & Cia.	250
Franco Soares & Cia.	125
Total	74.398
DEC., 22nd	
"EQUATOR"	
Helsinki	
Cia. Paulista Export.	175
Theodor Wille & Cia. Ltd.	275
Martins Gregory & Cia. Ltd.	63

Dantzig	
Junqueira Meirelles Cia.	63
Turku	
Martins Gregory & Cia.	50
Total	626
DEC., 22nd	
"SATURNIA"	
Genova	
Junqueira Meirelles Cia.	1.000
Theodor Wille & Cia. Ltd.	313
Ferreira da Silva & Cia.	300
Barros Penteado & Cia.	200
Naumann Gepp & Cia. Ltd.	125
B. Gonçalves & Cia. Ltd.	145
Peirone & Cia.	2
Port Said	
D. N. do Café	3.300
Giolfi Guerra & Cia. Ltd.	1.320
Trieste	
Martins Gregory & Cia.	49
Cia. Prado Chaves	626
J. G. Martins & Cia. Ltd.	250
Naumann Gepp & Cia. Ltd.	125
Raphael Sampaio & Cia. Ltd.	125
E. Johnston & Cia. Ltd.	50
Alexandria	
Theodor Wille & Cia. Ltd.	375
Hard Rand & Cia.	250
Susak	
Vivacqua Irmãos S/A.	125
E. Johnston & Cia. Ltd.	125
Total	8.805
DEC., 23rd	
"EAST INDIAN"	
Boston	
American Coffee Corp.	5.000

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

2/2/39

MARIE BARKE

10/2-39

M/S RIGEL

25/2-39



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

For further particulars apply to

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

COFFEE CLEARANCE DURING DECEMBER, 1938

DATE	VESSEL	DESTINATION	BAGS.		
Baltimore	3/12	Algie	American Republics Line	1,250	
	3/12	Lages	Lloyd Brasileiro	1,000	
	25/12	Camamu'	Do	1,500	3,750
Charleston	12/12	Mormarsul	American Republics Line		2,000
Houston	2/12	Mandu'	Lloyd Brasileiro	17,275	
	21/12	Delalba	Mississippi Shipping Co.	8,250	25,525
New Orleans	1/12	Delrie	Mississippi Shipping Co.	9,425	
	2/12	Mandu'	Lloyd Brasileiro	25,880	
	12/12	Delmundo.	Mississippi Shipping Co.	1,375	
	21/12	Delalba	Do	1,625	38,305
New York	6/12	Lages	Lloyd Brasileiro	250	
	12/12	Mormarsul	American Republics Line	825	
	25/12	Camamu'	Lloyd Brasileiro	250	1,325
Norfolk w	3/12	Algie	American Republics Line	1,350	
	6/12	Lages	Lloyd Brasileiro	1,625	
	25/12	Camamu'	Do	750	3,725
Jacksonville	12/12	Mormarsul	American Republics Line	500	
	3/12	Algie	Do	1,000	1,500
Philadelphia	6/12	Lages	Lloyd Brasileiro		750
					<u>76,880</u>
FROM VICTORIA TO EUROPE					
Antwerp	11/12	Alte. Alexandrino	Lloyd Brasileiro		250
Constanza	22/12	Beatrice G.	Italia		327
Copenhagen	5/12	Crux	Den Norske S. A. L.		125
Danzig	20/12	Equator	Finland S. A. L.	126	
	20/12	Grete	Gdynia Amerika	250	376
Gdynia	14/12	Pacific	Johnson Line	62	
	20/12	Grete	Gdynia Amerika	1,141	
	20/12	Equator	Finland S. A. L.	250	1,453
Gothenburg	14/12	Pacific	Johnson Line		500
Gefle	14/12	Pacific	Johnson Line		875
Havre	14/12	Alte. Alexandrino	Lloyd Brasileiro		250
Hamburg	14/12	Uruguay	Hamburg Syd.	250	
	25/12	Tucuman.	Hamburg Syd.	965	
	29/12	Alwaki	R. Z. A. L.	300	
	31/12	Petropolis.	Hamburg Syd.	543	2,058
Helsingborg	14/12	Pacific	Johnson Line		375
Helsinki	11/12	Atlanta	Finland S. A. L.	13,525	
	26/12	Equator	Finland S. A. L.	1,000	14,525
Marseille	8/12	Mendoza	Transports Maritimes		437
			forward		21,551
Metsovik	22/12	Beatrice G.	Gdynia Amerika		250
Neufahrwasser	20/12	Grete	Johnson Line		125
Ornskoldsvik	14/12	Pacific	Norske S. A. L.		751
Oslo	5/12	Crux	R. Z. A. L.	1,581	
Rotterdam	15/12	Alpherat	R. Z. A. L.		571
	20/12	Alwaki			2,152

1st January, 1939

WILEMAN'S BRAZILIAN REVIEW

87

Stockholm	14/12	Pacific	Johnson Line	1,375
Wassack	22/12	Beatrice C.	Italia	1,348
Trieste	22/12	Beatrice C.	Italia	2,751
Chauri	26/12	Equator	Finland S. A. L.	125
Andsvall	14/12	Pacific	Johnson Line	125
				<hr/>
				30,678

FROM VICTORIA TO SOUTH AFRICA

Algoa Bay	1/12	Aegina	Lloyd Bremen	300	1,250
	31/12	Anatolia	"	350	
					<hr/>
					600
Cape Town	1/12	Aegina	"		25
East London	1/12	Aegina	"		25
Luderitz Bay	1/12	Aegina	"		150
Port Elisabeth	31/12	Anatolia	"		50
Walfish Bay	1/12	Aegina	"		
					<hr/>
					2,100

FROM VICTORIA TO NORTH AFRICA

Bengasi	22/12	Beatrice C.	Italia	83
Bone	8/12	Mendoza	Transports Maritimes	63
Alger	8/12	Mendoza	"	1,754
Casablanca	8/12	Mendoza	"	312
Oran	8/12	Mendoza	"	4,940
				<hr/>
				7,152

FROM VICTORIA TO RIVER PLATE

Buenos Aires	28/12	Baependy	Lloyd Brasileiro	3,183
Montevideo	28/12	Baependy	"	150
				<hr/>
				3,333
				<hr/>
				14,260

FROM VICTORIA TO BRAZILIAN PORTS

				<hr/>	134,353
--	--	--	--	-------	---------

Total Export from Victoria During December 1938:



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:
"MERCATOR"
"BORE VIII"

From SANTOS
Feb. 9
Feb. 23

From RIO
Feb. 11
Feb. 25

From VICTORIA
Feb. 13
Feb. 27

AGENTS: SANTOS — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532
VICTORIA — HANS LANGEN — CAIXA POSTAL 160.

TOTAL EXPORT FROM VICTORIA DURING MONTH DECEMBER, 1938

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Hard, Rand & Co.	18,300	11,001	625	125	—	950	30,001
Theodor Wille & Co. Ltd.	10,175	4,156	375	1,374	—	875	17,955
Vivacqua, Irmãos S/A	4,975	6,544	—	312	1,000	815	13,646
Ornstein & Co.	4,250	3,947	1,100	1,395	833	1,215	13,740
Nolasco & Co.	4,255	2,314	—	1,691	100	2,430	10,790
Co. Nacional de Comercio de Café	7,200	591	—	1,504	—	—	9,295
A. Prado & Co.	1,000	375	—	—	750	5,190	7,315
Soc. Exportadora de Café	0,875	—	—	—	—	—	0,875
Calhau, Irmão & Cia.	4,500	—	—	—	—	1,680	6,180
Moreira Rocha & Co.	4,375	125	—	—	—	—	4,500
Oliveira Santos & Co. Ltd.	1,750	1,500	—	63	600	320	4,233
Oliveira Brothers	3,725	—	—	—	—	—	3,725
Delta Limitada	3,250	—	—	—	—	—	3,250
Jayme de Almeida	1,750	125	—	688	—	—	2,563
Cruz, Sobrinhos & Co.	500	—	—	—	—	1,385	1,885
TOTAL	76,880	30,678	2,100	7,152	3,283	14,260	134,353

TOTAL EXPORT FROM 1st. JULY 1938 TO 31st DECEMBER, 1938

	United States	Europe	South Africa	North Africa	River Plate	Rio & Coastwise	TOTAL
Hard, Rand & Co.	86,400	58,922	3,125	1,250	—	6,925	156,622
Theodor Wille & Co. Ltd.	61,425	61,584	4,500	11,816	—	5,075	144,400
Vivacqua, Irmãos S/A	31,000	22,294	—	2,378	3,750	13,460	73,882
Ornstein & Co.	11,750	24,779	6,100	8,275	1,666	9,990	62,599
Co. Nacional de Comercio de Café	33,550	6,348	—	9,400	—	—	49,298
Nolasco & Co.	26,855	9,815	—	7,207	700	16,042	60,619
A. Prado & Co.	4,375	1,500	—	—	1,000	29,977	36,852
Moreira Rocha & Co.	27,250	625	—	—	—	6,500	34,375
Calhau Irmão & Cia.	15,900	—	—	—	—	9,970	25,870
Oliveira Santos & Co. Ltd.	12,300	7,094	—	375	3,200	2,230	25,199
Soc. Exportadora de Café	26,175	—	—	—	—	—	26,175
Oliveira Brothers	20,275	1,040	—	—	—	—	21,315
Delta Ltda.	12,250	125	—	—	—	—	12,375
Jayme de Almeida	5,000	500	—	2,814	750	—	9,064
Cruz, Sobrinhos & Co.	2,000	125	—	—	—	6,038	8,163
McKinlay S/A.	—	63	—	—	700	2,195	2,958
Modesto Cavalcanti	—	—	—	—	—	100	100
TOTAL	377,105	194,814	13,725	43,515	11,766	108,502	749,427

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Jan. 4	Cabedello	Duque de Caxias	Leixões	55	10,000
" 4	Santos	Atlanta	Genoa	752	134,000
" 5	Pernambuco	Cordoba	Rotterdam	120	22,000
" 5	"	Shanghai	Shanghai	381	78,000
" 7	"	Raul Soares	Havre	249	51,000
" 8	Santos	Yamazato Maru'	Osaka	2,677	459,000
" 8	"	" "	Shanghai	957	165,000
" 8	"	" "	Yokohama'	672	114,000
" 8	"	" "	Kobe	115	22,000
" 9	"	Alhena	Tcheco-Slovaquia	361	69,000
" 10	Pernambuco	Traveller	Liverpool	3,129	613,000
" 11	Santos	Aura	Abo	209	38,000
" 11	"	"	Gdynia	199	33,000
" 11	"	"	Riga	140	22,000
" 11	"	Chile	Varberg	200	36,000
" 11	"	"	Gothemburgo	66	10,000
" 11	"	Rio de Janeiro Maru'	Kobe	2,716	477,000
" 11	"	" " "	Osaka	306	68,000
" 11	"	" " "	Shanghai	587	114,000
" 11	"	" " "	Yokohama	385	68,000
" 12	"	Groix	Havre	193	33,000
" 12	"	"	Dunkirki	1,009	189,000

COTTON SUGAR AND RUBBER QUOTATIONS

Rio de Janeiro, 27th January 1939

COTTON SERVICE

Liverpool 12,30 P. M.

	21	23	24	25	26	27
Sao Paulo fair spot	4.07	4.95	4.89	4.92	4.92	4.85
Sernambuco Maceio fair "	4.62	4.60	4.54	4.57	4.57	4.50
American Middling "	5.22	5.20	5.14	5.17	5.17	5.10
American futures March	4.84	4.82	4.76	4.80	4.80	4.74
May	4.80	4.78	4.73	4.76	4.76	4.71
July	4.70	4.68	4.62	4.65	4.65	4.61
October	4.53	4.53	4.46	4.48	4.48	4.44
New York American Middling Uplands	9.00	9.01	9.03	9.04	8.97	8.98
March	8.49	8.41	8.43	8.44	8.37	8.38
May	8.22	8.14	8.15	8.16	8.07	8.10
July	7.92	7.84	7.85	7.87	7.78	7.80
October	7.45	7.35	7.36	7.37	7.29	7.39

SUGAR SERVICE

New York futures

March	1.79	1.78	—	—	1.83	1.81
May	1.88	1.88	1.87	1.85	1.90	1.89
July	1.94	1.94	1.94	1.91	1.93	1.92
September	1.99	1.99	1.99	1.95	1.97	1.96

London futures

January	6/1 1/2	6/2 1/4	6/3	6/2 1/4	6/2 1/4	6/1 1/2
March	6/2 1/2	6/3	6/3 1/4	6/3	6/3	6/2 1/2
May	6/2 1/2	6/3	6/3 1/4	6/2 3/4	6/2 3/4	6/2 1/2
August	6,2 1/2	6/3	6/3 1/4	6,2 3/4	6/2 1/2	6/2 1/4

RUBBER SERVICE

Priver fine
Smoked Sheets
Market

Priver fine	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Smoked Sheets	15 3/4	15 3/4	15 3/4	15 5/8	15 1/4	15 1/4
Market	B.Steady	Quiet	Quiet	Quiet	B Steady	BS SteaPy

RUBBER

The movement of Rubber in port of Para during week ending 27th January was follows.

Stock on 20th January, 1939	8.699.604
Entries during week 27th January, 1939	345.485
Available	9.045.089

Clearances during week:

To the U. S.	123.947
To the Europe	8.612
To the Japan	20.000
To the Others	21.450
Stock on 27th January, 1939	174.009
	8.871.080

Spot Rubber was quoted at Para on 27th Jan. 1939 was follows per kilo:

Island	3\$500
Sertao Fine	2\$500
Sernamby Island	2\$600
Sernamby Island	2\$100
Caucho	2\$200

J. LAURITZEN-COPENHAGEN

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

For particulars apply to

AAPRO & LACHMANN LTDA.

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

RIO DE JANEIRO

Telegr.: Lauritzen

Drink what you like



and your choice will be

DEWAR'S
"White Label"

EXPORTS OF COTTON

MONTHS JANUARY TO OCTOBER

ORIGIN	Tons.			Value in Contos of reis		
	1936	1937	1938	1936	1937	1938
Manáos			13			42
Belem (Pará)	166	1,298	463	679	5,451	1,342
S. Luiz (Maranhão)	1,091	9,480	2,240	3,608	11,569	6,733
Parnaíba	2,040	2,449	2,141	7,802	8,438	6,217
Amarração		34			116	
Camocim	103	294	113	406	1,141	298
Fortaleza	13,145	11,494	13,079	47,506	40,267	38,706
Aracaty	3	41	147	13	121	462
Areia Branca	655	1,404	1,557	3,235	5,575	5,771
Natal	4,885	5,668	4,228	20,855	24,860	18,995
Cabedello	14,277	19,880	15,104	59,015	80,031	48,164
Recife (Pernambuco)	9,212	13,300	6,006	36,811	58,531	22,427
Maceió	1,958	2,325	2,704	8,566	10,361	8,278
Penedo	204	58	12	808	236	33
Aracajú	140			521		
Bahia	45	159	114	184	517	354
Rio de Janeiro	945	511	397	1,472	2,056	1,139
Santos	119,526	140,212	178,986	585,932	583,856	632,297
Paranaguá			67			211
Porto Alegre						
Curumbá		3	12		13	35
Total	167,794	202,700	227,383	777,413	833,139	790,947
Unit value				4:633\$	4:110\$	3:473\$

DESTINATION	Tons.			Value in Contos of reis		
	1936	1937	1938	1936	1937	1938
Germany	23,944	63,264	73,537	141,812	246,900	257,337
Argentina		937	75		1,133	235
Australia						
Austria		47			194	
Bulgaria			21			80
China	1,844	4,135	3,393	8,507	17,441	11,403
Denmark	12	21	390	54	88	1,324
Spain	22			99		
U. S. A.	976	2,119	50	5,620	10,512	178
Estonia		137			616	
Finland	297	273	672	1,513	1,156	2,379
France	12,976	11,371	26,070	57,290	44,221	88,837
U. Kingdom	53,776	39,388	39,960	245,333	158,420	135,406
Holland	6,193	4,771	6,392	29,460	19,945	22,154
Hong Kong	23			107		
Hungria			22			82
India Inglesa	161	215		743	1,041	
Indo China		237	3		1,111	
Italy	6,865	7,941	6,924	32,862	34,906	23,989
Japan	42,974	50,918	51,661	201,526	222,761	185,405
Lettonia		45	410		131	1,487
Mandchuria		44			154	
Norway		57	41		233	132
Poland	2,800	4,615	5,146	13,489	19,898	17,750
Portugal	1,696	5,647	4,160	7,548	23,062	13,471
Rumania		12			47	
Sweden	460	1,265	1,177	2,132	5,209	3,946
Suissa		26	23		121	85
Czecho Slovakia	11	202	848	69	862	2,896
Belgium	6,774	5,613	6,402	29,249	23,577	22,371
Total	167,794	202,700	227,383	777,413	833,139	790,947
Equivalent in £ gold Unit value				6,225,475	7,240,438	5,577,820
				37 2	35 14	24 111

MEAT

MEAT CLEARANCE DURING WEEK

ENDING 20th JANUARY, 1939

(Per Destination)

JAN. 15th	
"EL ARGENTINO"	
London	
Frig. Wilson Frozen offal	59,841
Armour Corp. Frozen offal	17,600
Vistrada Ltda. Frozen offal	3,117
JAN. 16th	
"NORGE"	
Italian Ports	
Frig. Swift Frozen beef	106,315
Frig. Anglo Frozen beef	44,980
	231,916

FRUIT

CLEARANCE DURING WEEK ENDING 21st JANUARY, 1939

Confirmation of Santos Fruit

From Santos

Bananas in Bunches

JAN. 15th	
"EL ARGENTINO"	
London	15,321
JAN. 21st	
"ALMEDA STAR"	
London	5,980

SHIPPING

MOVEMENTS OF VESSELS:
FURNES PRINCE LINE
(Houlder Brothers & Co.,
(BRAZIL) LTD. AGENTS)

M/S. "EASTERN PRINCE" leaves Rio 2nd, February for Trinidad and New York.
M/S. WESTERN PRINCE" due Rio de Janeiro from New York 3rd February, sails for Santos, Montevideo and Buenos Aires.
M/S. "WESTERN PRINCE" leaves Rio 16th February for Trinidad and New York.
M/S. "NORTHERN PRINCE" due Rio de Janeiro from New York 17th February, sails for Santos, Montevideo and Buenos Aires.
M/S. "NORTHERN PRINCE" leaves Rio 2nd March for Trinidad and New York.
M/S. "SOUTHERN PRINCE" due Rio de Janeiro from New York 3rd March, sails for Santos, Montevideo and Buenos Aires.

The British Export Gazette

GREAT BRITAIN'S LEADING EXPORT JOURNAL

FOUNDED 1892

Merchants, Importers and Agents in Brazil who are interested in the Trade of Great Britain should subscribe to this old-established and influential publication. It provides its Subscribers with the most exhaustive commercial news service and is the connecting link between British Manufacturers and Merchants in all parts of the world.

The Annual Subscription is 10s. or 25s. for Three Years, which included 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:

COMZELBURO, LIMITED

11 TOKENHOUSE YARD, LONDON E. C. 2

(open day and night)

Registered Telegraphic Address: "COMTELBURO" Teleph: London Metropolitan 8244 (4 lines)

BAHIA: Rua Portugal, 16, Caixa 203.
VICTORIA: Rua 1.º de Março, 46; Sala 8. C. Postal 40
RIO DE JANEIRO: Av. Rio Branco, 33-1.º. C. Postal 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, 230. Tel. U. T. 3-2340

LONDON: 30 Mining Lane, E. C. 3.
LIVERPOOL: 7, Ramford Str., 1983 Centr. (two).
N. YORK: 66-70 Beaver Street, Bowling Green 9-0430
AMSTERDAM: Weteringschaans, 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.º

FURNESS PRINCE LINE



NEW YORK - SOUTH AMERICA

Luxurious accomodation - First class passengers only

RIO — NEW YORK 13 DAYS

EASTERN PRINCE

Will Sail 2nd February
For Trinidad and New York

WESTERN PRINCE

Due From New York 3rd February
For Santos, Montevideo & Buenos Aires

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
BROWNING	—	—	14th Jan.	3rd Feb.	5th Feb.
LINSELL	14th Jan.	21st Jan.	—	12th Feb.	14th Feb.
BONHEUR	—	—	4th Feb.	23rd Feb.	25th Feb.
LAPLACE	11th Feb.	18th Feb.	—	10th Mar.	12th Mar.
AAKRE	—	—	28th Feb.	17th Mar.	19th Mar.
BRONTE	11th Mar.	18th Mar.	—	8th Apr.	10th Apr.
BRUYÈRE	8th Apr.	15th Apr.	—	5th May.	7th May.

HOMeward

- BRUYÈRE
- LASSELL
- DELIUS
- LINSELL
- DELANE
- LEIGHTON
- DEVIS

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

SAILINGS

- leaves Rio about 8th Feb. for Liverpool & Manchester.
- leaves Santos 12th Feb. for Liverpool.
- leaves Santos 13th Feb. for Liverpool & Glasgow.
- leaves Rio about 15th Mar. for Liverpool.
- leaves Santos 14th Mar. for Liverpool & Glasgow.
- leaves Rio about end Mar. for Liverpool.
- leaves Santos 11th Apr. for Liverpool & Glasgow.

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

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. 34

RIO DE JANEIRO, 6TH FEBRUARY, 1939

Nº 6 25000

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

AV. RIO BRANCO, 51|55-TEL. 23-2161

RIO DE JANEIRO

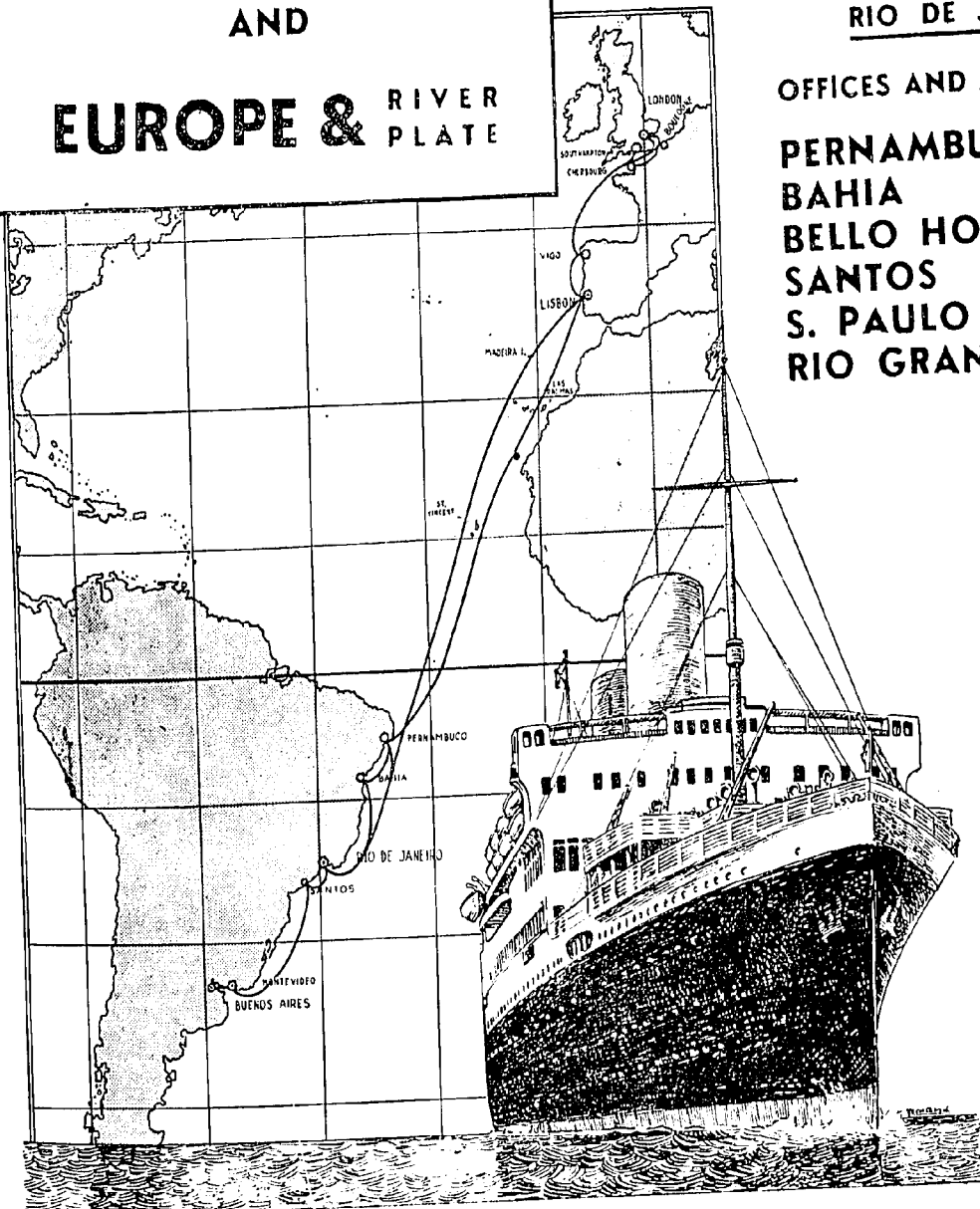
OFFICES AND AGENCIES AT:

**PERNAMBUCO
BAHIA**

**BELLO HORIZONTE
SANTOS**

**S. PAULO
RIO GRANDE**

ETC.



FURNESS PRINCE LINE



NEW YORK - SOUTH AMERICA

Luxurious accomodation - First class passengers only

RIO — NEW YORK 13 DAYS

EASTERN PRINCE

Will Sail 2nd February
For Trinidad and New York

WESTERN PRINCE

Due From New York 3rd February
For Santos, Montevideo & Buenos Aires

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

Houlder Brothers & Co. (Brazil) Ltd.

Rua do Commercio, 35—SANTOS

Tel. 2001 & 3728

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

Tel. 23-0754 and 23-0588

LAMPOR & HOLT LINE LIMITED.

BRAZIL SERVICE

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

SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BROWNING	—	—	14th Jan.	3rd Feb.	5th Feb.
LINSELL	14th Jan.	21st Jan.	—	12th Feb.	14th Feb.
BONHEUR	—	—	4th Feb.	23rd Feb.	25th Feb.
LAPLAGE	11th Feb.	18th Feb.	—	10th Mar.	12th Mar.
AAKRE	—	—	28th Feb.	17th Mar.	19th Mar.
BRONTE	11th Mar.	18th Mar.	—	8th Apr.	10th Apr.
BRUYERE	8th Apr.	15th Apr.	—	5th May.	7th May.

HOMeward

BRUYERE
LASELL
DELIUS
LINSELL
DELANE
LEIGHTON
DEVIS

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

SAILINGS

leaves Rio about 8th Feb. for Liverpool & Manchester.
leaves Santos 12th Feb. for Liverpool.
leaves Santos 13th Feb. for Liverpool & Glasgow.
leaves Rio about 15th Mar. for Liverpool.
leaves Santos 14th Mar. for Liverpool & Glasgow.
leaves Rio about end Mar. for Liverpool.
leaves Santos 11th Apr. for Liverpool & Glasgow.

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

Santos:

F. S. HAMPSHIRE & Co. Ltd.

Bahia:

F. STEVENSON & Co. Ltd.

Pernambuco:

WILLIAMS & Co.

Apply to:

Lampor & Holt Line Limited

RUA 1.º DE MARÇO, 100-1st Floor

Tel. 23-1980

RIO DE JANEIRO

S. Paulo:

F. S. HAMPSHIRE & Co. Ltd.

Buenos Aires:

LAMPOR & HOLT LINE Ltd.

Montevideo:

M. REAL AZUA