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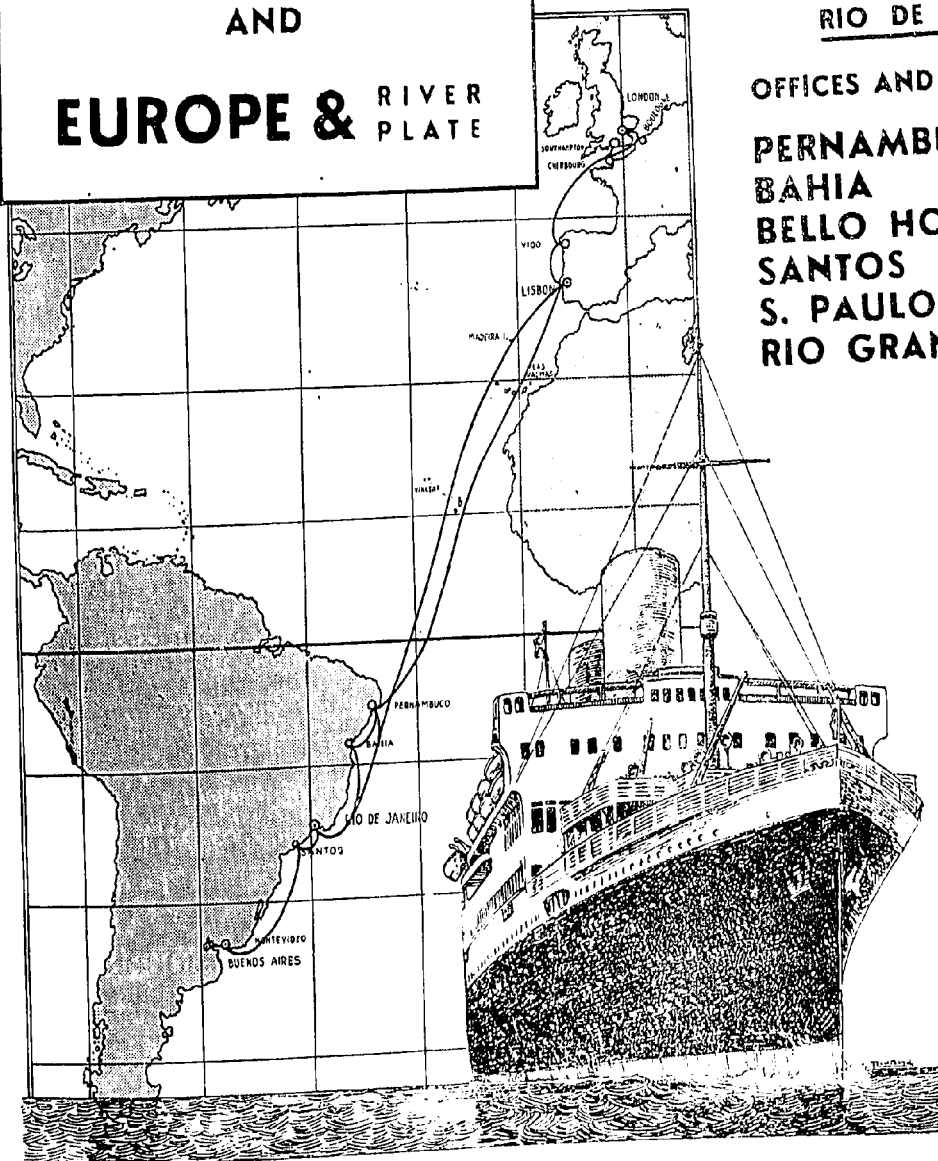
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Original articles submitted for publication must be considered, unless otherwise arranged, exclusive to and the sole property of the Review.

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 81\$150 for pounds, 17\$300 for dollars and \$455 for French francs.

Coffee Quotations last Saturday were 19\$600 per 10 kilos for Santos Type 4 and 12\$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 Minister J. A. Barbosa Carneiro.

The subject matter included: Telegram from Sr. Francisco Gallo and others in Rio Grande do Sul connected with the Syndicate of Preserves Manufacturers, upholding the creation of a Preserves and Sweets Institute: Communication from the Interventor of the State of Pernambuco explaining the decree of that State regarding the sales and consignment tax on transactions effected by representative of foreign firms, against which interested parties have complained to the Council: Telegram from Leal Santos & Cia., of Rio Grande do Sul, asking the Council to consider their memorandum regarding the creation of an Institute of Preserves and Sweets, pointing out the impossibility of one central organisation controlling all branches of trade, which includes so many different varieties: Memorandum from the Timber Merchants Syndicate of the State of Santa Catharina, asking that steps be taken to obtain from the German Government certain measures for controlling exchange in order to establish a basis for timber exports to that country: Telegram from the Syndicate of Cattle Breeders and Fatteners, reminding the Council that the Anglo-Brazilian Agreement regarding sales of Brazilian meat to England is about to expire, and asking the Council to take steps to renew it and, if possible, procure an increased quota: Communication from the Secretary to the Ministry of Foreign Affairs enclosing copy of a letter from the Brazilian Embassy in Berlin regarding the controlling of cotton necessary to the German textile industry: Letter from the Secretary to the Ministry of Foreign Affairs enclosing various cuttings and also a communication from the Brazilian Embassy in London regarding a proposal made by the United Citrus Growers Co., to acquire the whole of Brazil's future orange crops: Communication from the same source enclosing a cutting from "La Prensa" with a decree passed by the Argentine Government whereby various chemical products to be used in the tanning industry are exempt from duty.

Councillor João de Lourenço asked the Executive Director for information regarding the decision arrived at in connection with exports of iron ore, in view of the creation of a commission to control such exports.

Minister Barbosa Carneiro replied that the findings of the Council had been approved by the President of the Republic and a commission had already been formed, of which Councillors Eivaldo Lodi and Benjamin do Monte, and Technical Councillor Burlamaqui were members.

Councillor Lodi stated that he had been asked by his fellow members to organise the method of working the Commission, and he hopes to have this ready soon.

In his verbal report the Executive Director read the following documents, which had been sent to the Council by the President of the Republic:

MAILS

AIR-MAIL SERVICES

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

DEPARTURES

Day	Service	To	Phone
Monday	5 pm Panair	N. America, Japan & China	22-0712
do	5 pm do	P. Alegre	22-0712
Tuesday	5 pm do	Bahia	22-0712
do	6 pm Air France	Chile	23-3010
do	6 pm Condor	do	23-1970
Wednesday	5 pm Panair	Fortaleza	22-0712
do	6 pm Condor	P. Alegre	23-1970
Thursday	5 pm Panair	Ecuador	22-0712
do	6 pm Condor	Belem	23-1970
do	2 pm do	Natal & Europe	23-1970
Friday	5 pm Panair	N. America, Japan & China	22-0712
do	5 pm do	P. Alegre	22-0712
Saturday	5 pm do	Fortaleza	22-0712
do	6 pm Air France	Africa, Eu. zone, Asia	23-3010
do	6 pm Condor	Chile	23-1970
do	6 pm do	Chavala & Bolivia	23-1970
Sunday	5 pm Panair	Ecuador	22-0712
do	6 pm Condor	Belem	23-1970
do	6 pm do	P. Alegre	23-1970

STEAMER SERVICES

Sailing dates checked with Steamship Agencies on Friday previous to printing.

TO EUROPE

Dep.	Vessel	Destination	Phone
19	Highland Princess	London	23-2161
25	Augustus	Genoa	23-5840
27	Almeda Star	London	23-5988
29	Cap Norte	Hamburg	23-5947
1	Psa. Giovanna	Trieste	23-5840
4	Alcantara	S'mpton	23-2161
5	Neptunia	Genoa	23-5840
7	Salland	Amsterdam	43-2937
17	Avila Star	London	23-5988
20	Antonio Delfino	Hamburg	23-5947
30	Almanzora	S'mpton	23-2161
30	Oceania	Trieste	23-5840
30	H. Monarch	London	23-2161
4	Amstelland	Amsterdam	43-2937
6	Alsina	Genoa	23-2930
10	Asturias	S'mpton	23-2161

FROM EUROPE

Arrives	Vessel	From	Phone
15	General Artigas	Hamburg	23-5947
23	Neptunia	Genoa	23-5840
24	Alcantara	S'mpton	23-2161
27	Avila Star	London	23-5988
29	Antonio Delfino	Hamburg	23-5947
4	Conte Grande	Trieste	23-5840
4	Campana	Genoa	23-2930
7	Jamaique	Bordeaux	23-1965
10	H. Monarch	London	23-2161

TO U. S. A.

Dep.	Vessel	Destination	Phone
15	Southern Prince	New York	23-0754
22	Uruguay	New York	43-0910
25	Delsud	New Orleans	23-4134
24	Argentina	New York	43-0910
29	Eastern	New York	23-0754

FROM U. S. A.

Arrives	Vessel	From	Phone
15	Delvalle	New Orleans	23-4134
17	Eastern Prince	New York	23-0754
24	Argentina	New York	43-0910

TO BUENOS AIRES

Dep.	Vessel	Phone
15	General Artigas	23-5947
23	Neptunia	23-5840
24	Alcantara	23-2161
27	Avila Star	23-5988
29	Antonio Delfino	23-5947
4	Conte Grande	23-5840
4	Campana	23-2965
7	Jamaique	23-1965

FROM BUENOS AIRES

Arrives	Vessel	Phone
15	Cap Arcona	23-5947
19	Highland Princess	23-2161
25	Augustus	23-5840
27	Almeda Star	23-5988

TO SOUTH AFRICAN & JAPAN

Dep.	Vessel	Destination	Phone
7	Manila maru'	Yokohama	23-0754

FROM SOUTH AFRICA & JAPAN

Arrives	Vessel	From	Phone
12	Santos Maru'	Kobe	23-5988

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RIO DE JANEIRO



HOLIDAYS!
(Extract from a diary)

Very reluctant to leave the Avila Star. Had had such a glorious trip. Still, it's the first stage of a ripping holiday. And now for London, the shops, theatreland. The English countryside, the lanes, the farmhouses through the beautiful magnificence of Scotland, Wales, Ireland. Too thrilling for words! Must make a note, though, of the sailing of that Blue Star Liner for our return trip.

Blue Star Line

NORTHBOUND	
Almeda Star	Mar. 27
Avila Star	Apr. 17
SOUTHBOUND	
Avila Star	Mar 27
Andalucia Star	Ap. 24

a. Copy of a communication from the Brazilian Commercial Attaché in Havana to the Minister of Foreign Affairs regarding the possibilities of increasing between Cuba and Brazil:

b. Copy of a communication to the Minister of Foreign Affairs to the Brazilian Ambassador in Buenos Aires, enclosing a cutting from "La Prensa" of that city, quoting an article of Sr. Luiz Flore on a triangular trade agreement between Brazil, the Argentine and the United States:

c. Copy of a communication from the Brazilian Minister in Berne to the Minister of foreign Affairs, regarding the effect of gold in international economy:

Councillor Porto Moitinho then read his report regarding the creation of a Preserves and Sweets Institute.

During the discussion on this report, Mr. Thomas Watson was announced. Mr. Watson is a well-known American banker and president of the International Chamber of Commerce. He is also the President and General Director of the International Business Machine Corporation, Director of the Federal Reserve Bank of New York, Director of Columbia University and of various hospitals, colleges, and other American institutions.

The session was suspended and the Executive Director designated Councillors Euvaldo Lodi and

Porto Moitinho, representatives respectively of industry and commerce, to receive Mr. Watson at the entrance of the building. Mr. Watson was accompanied by Sr. Valentim Bouças.

Continuing with the session Minister Barbosa Carneiro welcomed Mr. Watson, in English, stating how pleased the Council was to be honoured by his visit and wished him all success in the fulfilment of the mission entrusted to him by the International Chamber of Commerce. Councillors Lodi and Porto Moitinho also made welcoming speeches.

Mr. Watson thanked the Council for their welcome and referred to the necessity of commercial agreements between the american continents, based on terms agreeable to all the contracting parties.

Minister Barbosa Carneiro thanked Mr. Watson for his visit and said he felt sure that all the members of the Council agreed that everything possible should be done to collaborate with the International Chamber of Commerce, and to organise a Brazilian branch of the Chamber.

The meeting was again suspended while Mr. Watson took his leave.

The discussion on Councillor Moitinho's report was continued and, after a lengthy debate, was unanimously approved with slight modifications.

Launch of R. M. S. "Andes"

New 26,000 ton Turbine Luxury Passenger Liner

for

ROYAL MAIL LINES. LTD.

The Royal Mail Lines new 26,000 ton passenger liner "ANDES", the largest merchant ship on the stocks in a British Shipyard, was successfully launched today from Messrs. Harland & Wolff's Belfast Yard.

The christening ceremony was gracefully performed in the traditional manner by Viscountess Craigavon, wife of the Prime Minister of Northern Ireland, and it was fitting that a ship which will be one of the world's great liners should have been given the name of the mightiest mountain range.

The "ANDES" is destined for Royal Mail Lines Mail and Passenger service to South America. She will be the largest vessel which the Company have so far commissioned, and the fastest British liner to sail from these shores to South America. On completion she will become the flagship of their famous mail fleet.

Although she will not be completed for another six months, it is fitting that "ANDES" is scheduled to commence her maiden voyage on the 28th September, which marks the Centenary of the incorporation of the Royal Mail Company. The new liner already possesses that elusive quality — individuality, which appeals to travellers the world over. The graceful lines of her hull and superstructure — the raked rounded stem, the cruiser stern, the rounded bridge front and streamlined funnel — give the vessel an appearance of grace and power which cannot fail to appeal even to the most prosaic traveller.

Royal Mail Liners have always been noted for the comfort and luxury of their passenger accommodation and the "ANDES" has been designed in this tradition. She will be a two class ship and will carry 607 passengers — 403 1st Class and 204 2nd Class. All 1st and 2nd Class Cabins are so arranged that each cabin has a porthole. Either a private bathroom or shower room adjoins each 1st Class Cabin. All, of course, will have hot and cold running water. There

will be four luxuriously furnished suites-de-luxe comprising bedroom, sitting room, dressing room and bathroom and also 12 bed-sitting rooms fitted with disappearing beds.

The question of ventilation, which is of special importance in a vessel which trades in the Tropics, has received special consideration, and each cabin will be under the direct control of the passenger, who will be able to regulate the simple and extremely efficient punkah louveres. A special air-conditioning system will also be installed in the 1st Class Dining Saloon and Foyer.

The Public Rooms on the "ANDES" will have the spaciousness and comfort found in a first classe hotel. In the 1st Class Section there will be the Grand Hall and Observation Lounge, fitted with both stage and cinema screen, dining Saloon and Foyer, Writing Room, Library, Cocktail lounge, Children's Playroom, Lido Café, Shop and Arcade and Dartroom, while the 2nd Class Accommodation will include Dining Room, Lounge, Smoke Room and Writing Room. Among the many amenities provided for all passengers are two large open air swimming pools, a gymnasium and two fully equipped hairdressing saloons. A special feature of the "ANDES" is her spacious and lofty promenades and extensive sports decks.

The new liner will be equipped with extensive refrigerated cargo spaces for the carriage of chilled and frozen produce. Her main propelling machinery will consist of twin screw single reduction geared turbines and three watertube boilers.

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There will also be a very complete system of broadcasting radio and ship's orchestra. Also gramophone relay equipment with loud speakers, microphones, etc. for the 1st and 2nd Class Public Rooms, sports and promenade decks, and for orders to the crew's quarters. Loud speaking electric microphones will also be installed for boat launching instructions and other purposes.



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Mar. 29

From RIO
Mar. 18
Mar. 31

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COFFEE REPORT

GENERAL SITUATION.

During the past month, the market has been particularly quiet; in fact, the improvement in the general situation, both from an internal and external point of view, has not produced the improvement in trade which might have been expected. The terme market in Havre has been very narrow for several weeks owing to the disappearance of speculators, and consequently it has become extremely difficult to put through business of any size. In fact, importers have been forced to adopt a hand-to-mouth buying policy.

BRAZIL COFFEE.

Or — "The misery of one may be another's joy". (French proverb).

Our grannies sat knitting beside the fire place and we, their grandchildren, sit listening to the wireless.

But the loud speaker has, for sometime, been pouring forth far more news of on all know.

It is therefore with the charitable intention of whiling away a few tedious winter evenings that we have drawn up an imposing array of multiplication and division tables in order to find out approximately what coffee has cost Brazil, the producer, and what it has brought in to the Governments of consuming countries, during the last ten years or so.

We say "approximately", for, though some of our calculations (such as those referring to destruction and imports) are as exact as is possible to make them,

those concerning rates of exchange and customs duties have been taken, for simplicity's sake, on their present basis, and this, because during the last quarter of a century the movements of these rates and duties have been as wild as those of a dancing Dervish.

Distinguished economists and highly qualified statisticians might embark on this work, which would appeal to the mathematical leanings of a Benedictine monk, but for us (whose chief object in life is to sell coffee and not to draw up tables of figures), it will no doubt suffice if we are "as near as nothing" to the truth.

In any case, as this is a question of thousands of millions, there can only be a relatively reasonable margin of error in our figures.

Furthermore, our friends must excuse us for digressing into the realms of fantasy. After such a mountain of calculations, it was a question of either doing that with a smile or having recourse to the aspirin bottle. We chose the former alternative and must now leave our friends the option of the aspirin, should they need it.

To begin with, let us figure out what Brazil's various "Coffee Defense" schemes have cost her; and then add up the amount of capital these schemes have absorbed out of Brazil's financial resources.

To this end we give below a table showing the value of the coffee destroyed since 1931, the year in which the policy of burning coffee, instead of consuming it, was first adopted.

In	There were destroyed	with an average value of (per bag F.O.B.)	Total
1931	2,825,784 bags	263 francs	743,181,000 frs.
1932	9,329,633 bags	305 francs	2,854,868,000 frs.
1933	13,910,105 bags	265 francs	3,700,088,000 frs.
1934	8,265,791 bags	399 francs	2,479,737,000 frs.
1935	1,693,112 bags	283 francs	480,844,000 frs.
1936	3,731,154 bags	314 francs	1,171,582,000 frs.
1937	17,196,428 bags	365 francs	6,121,920,000 frs.
Total	56,952,007 bags		17,552,220,000 frs.

or, at to-day's rate of exchange £99,165,000 or \$ 461,700,000.

It would doubtless be an impossible dream to imagine that these 57,000,000 bags which have gone up in smoke could all have gone into consumption, at any rate at the prices ruling since 1931.

However, against this figure of 17,500,000,000 Frs. can be placed the money raised from the export tax under its various designations of "15 shillings", "45 milreis" and lastly "12 milreis". We will not worry about the amount produced each year but would merely say that the total reaches a figure of Frs. . . . 8,043,530,000 (or £45,443,000 or \$ 211,672,000).

This amount does not represent the exact amount paid for coffee to be destroyed, for a considerable portion of the sum was used up in returns made to the different States, in expenses for administration, and care of the stocks, cost of material used for destruction of the coffee, loss of bags and freights, certain unfortunate speculations, not to mention the famous "bonus", that amusing episode in the History of coffee.

Finally, there are the foreign loans made in order to finance in one form or another the defence of coffee; these exceed Frs. 4,000,000,000 (or £22,385,000 or \$ 105,263,000) and are a burden on Brazilian economies both from the point of view of the psychological effect and of the actual debt they represent.

It would be a very easy matter to add together all these amounts and bring the grand total which coffee has cost Brazil to Frs. 29,595,750,000 (or £167,093,000 or \$ 778,835,000). But it seems wiser to own that the "Defence of coffee" has used up the equivalent of thousands of millions of Francs from Brazil's coffers, which money could have been much better employed in improving the rail and road communications of the country — a country whose natural resources are immense, but where it is impossible to use them to full advantage owing to lack of adequate means of transport.

Confirmed pessimists will say that all the money

spent represents pure loss, for the amount the planter receives in return for all his work is so small that it is not worth counting. The number of plantations which have been abandoned are sufficient proof that coffee is no more of a paying game now than it was before the costly "Defence" policy was introduced.

On the other hand, it is only fair to say that, by the beginning of the next campaign, Brazil will appear holding high, like the antique laurel branch, the conquered balance between supply and demand — such is the reward of the victors. Ten years ago this would have appeared a dream impossible of realisation. In these days, only to the few and favoured ones is it given to make their dreams a reality.

To sum up, then, nearly Frs. 30,000,000,000 have been spent on the Defence of Coffee, a part of which at least will never be seen again.

It costs money to produce, but in these topsyturvy days, when as a rule the opposite of the expected happens, it costs still more to consume, as will be seen from the following figures.

We have taken thirteen countries into consideration, which countries have imported in ten years 133,501,290 bags out of the total of 144,338,875 bags exported by Brazil, that is to say, 92.45%.

Below is a table showing the amount collected by the different countries in customs dues on the imports of Brazilian coffee:

In ten years Brazil exported	to the following countries	which brought in per bag of 60 ks.	which gives a total for the 10 years of
77,616,093 bags	United States	—	8,845,176,000 frs.
18,899,948 bags	France	468 frs.	16,074,218,000 frs.
10,979,657 bags	Germany	1,464 frs.	—
6,788,165 bags	Holland	—	11,740,222,000 frs.
6,114,699 bags	Italy	1,920 frs.	1,120,531,000 frs.
4,536,573 bags	Sweden	247 frs.	702,264,000 frs.
3,638,674 bags	Belgium	193 frs.	761,477,000 frs.
1,841,590 bags	Denmark	413 frs.	577,541,000 frs.
1,473,319 bags	Finland	392 frs.	195,371,000 frs.
628,202 bags	Egypt	311 frs.	126,336,000 frs.
421,120 bags	Norway	300 frs.	57,883,000 frs.
393,763 bags	Canada	147 frs.	24,912,000 frs.
169,487 bags	England	147 frs.	—
133,501,290 bags			40,225,931,000 frs.

In other words, more than Frs. 40,000,000,000 (or £226,000,000 or \$ 1,058,000,000) — and for Brazilian coffee only! Such is the sum paid by consumers for the privilege of drinking an early morning cup of coffee, or of finishing off their lunch with a cup of this divine beverage.

We have tried in the following terms to explain to one of our young nephews just what Frs. 40,000,000,000 means: "If you were to receive this sum in Fr. 1 pieces and pile them all one on top of the other, they would reach a height of 60,000 kilometres, that is to say, 6,792 times as high as the highest mountain in the world". To this our nephew replied that he would have grown a long white beard before he had completed the thousandth part of this pile.

Rather put out of countenance by the coolness of the present generation, we suggested that, by placing the Fr. 1 pieces edge, to edge, they would make a ribbon of more than 925,000 kilometres in length, or, in other words, about two and a half times as long as the distance between the Earth and the Moon. But our young nephew, who has a highly developed practical sense, replied that it would be unwise to travel to the Moon, for there is quite sufficient trouble on the Earth and — terrible thought — coffee may also be produced on the Moon. He then asked for Frs. 5 for pocket money on account out the Frs. 40,000,000,000!

Reverting to a more serious tone, we should like to mention that if the Frs. 40,000,000,000 collected on coffee had been used during the ten years to provide

a kilo, of bread per day (including the extra day in each leap year) to the necessitous in the different countries, nearly 340,000 people in this old Europe of ours would have benefited by this substantial assistance.

These Frs. 40,000,000,000 have probably gone to the construction of 11,200 triple-engined bombers — or 78 battle cruisers of 35,000 tons.

With this money much happiness might have been produced. It might... but let us leave our imagining and revert to coffee.

Taking the total of 133,501,290 bags exported by Brazil to the thirteen principal countries and Frs. 312 as the average price of a bag coffee F.O.B., it will be found that the goods have a value of Frs. 41,052,402,480 (or £235,324,307 or \$ 1,096,115,854).

On the strength, so to speak, of these goods, Frs. 29,000,000,000 have gone up in smoke in Brazil, collected either by means of taxes or loans, and in the consuming countries more than Frs. 40,000,000,000 have gone into the coffee of the state.

In comparison therefore — and this is our final

WILEMAN'S BRAZILIAN REVIEW
Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN
STATISTICS

quoted by Government Departments
the world over.

point — the cash value of the goods themselves, which are the fruit of good human labour, becomes completely insignificant in this avalanche of figures.

May we repeat here the words which Beaumarchais put into the mouth of Figaro... "Let us make haste and laugh, lest otherwise we should have to weep."

CONCLUSION.

We have just seen how coffee drags in its wake colossal sums of money. Now, however, it would be as well to examine the situation as it is at present and from a more practical point of view.

We are on the threshold of what is always a dangerous period, namely the so-called "pressure of Milds". Certain growths, such as Haitis, Nicaraguans and Sto. Domingos, already show a falling-off in prices, which means that again this year countries other than Brazil are bent on selling the whole of their production, even if to do so necessitates sacrificing prices to some extent. It is possible therefore that the immediate future will see a certain falling-off in Mild coffee prices, and this will probably also have a certain effect on the market generally.

However, one must not lose sight of the tremendous improvement in the statistical situation, and if crop prospects in Brazil are really such as we have been informed, then present prices seem to us to be rather out-of-date.

Jacques LOUIS-DELMARE.

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LONDON FINANCIAL POSITION

LONDON, MARCH 3, 1939

This week's Bank of England return gives effect to the new Currency and Bank Notes Act which, inter alia, authorised a revaluation of the gold holding. The stock on March 1 was taken at the price officially fixed on that day — 148s. 5d. per ounce, against the old statutory figure of about 84s. 11 1/2 d. — and consequently an apparent profit of £ 94,433,135 is shown. As, on the same day, an amount of £ 5,566,983 was bought from the Exchange Equalisation Account, the addition to the gold holding in the Issue Department was a little over £ 100,000,000, raising it to £ 226,414,475. The fiduciary issue (notes unbacked by gold) has been reduced by £ 100,000,000 to £ 300,000,000, but the total note issue is virtually unchanged, though there was an expansion of £5,700,000 in the amount in circulation and the reserve was reduced approximately to that extent. The return is of historic importance, but has had no influence upon money or bill rates, which remain at the low level that has been current for some time past. Stock Exchange securities also have not been affected.

A revival of gold hoarding is to be noted, apparently connected with recent heavy selling of belgas induced by unsettled political conditions in Belgium. Much of the gold has been supplied by our Exchange Equalisation Account, which has been compelled to ration the buyers. Otherwise the drift of the metal is still to America, the total monetary gold stocks of that country being now little below the equivalent of £3,000,000,000 and the amount is increasing every week, thus making it still more difficult to carry out the

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	<i>Northbound</i>	
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provisions of the Silver Purchase Act which aimed at the establishment of the Monetary stocks at a ratio of 75 per cent gold and 25 per cent silver.

Estimates of expenditure for the coming financial year point to a total of fully £1,200,000,000 — a record amount for peace time — but the hope that a major increase in taxation will be avoided, because so much will be obtained by borrowing, has not been modified, and on the whole the Stock markets have been cheerful and firm. They experienced a mild shiver towards the end of this week when it was reported that Italy would mobilise a million men, but the report proved to be a gross exaggeration of what is really a normal procedure, the number of men involved in a training order being little over 300,000. There has been more inquiry for stocks on public account, but altogether the volume of business leaves a good deal to be desired.

British Government securities have almost held the substantial recovery that followed the clearer political outlook produced by the recognition of General Franco and the alleviation of taxation fears, while they were also helped somewhat by the great success of the Essex County 3 ½ per cent loan, offered at 97, which has since been dealt in up to 1 premium on that price. A similar issue that followed was also heavily over-subscribed.

Foreign Government bonds are rather easier, but in the South American group there has been exceptional strength in U. K. and Argentine "C" certificates which have risen to 81 ½. Uruguayan bonds have also appreciated, but Brazilians have been quiet. The fall in Argentine Rails appears to have been arrested, but there is little recovery in prices, perhaps because current traffics are rather disappointing. Brazilian Rails have scarcely moved, but there has been some further improvement in public utilities, such as Rio de Janeiro Tram 5 per cent bonds, now quoted 70.

Barcelona Traction 6 ½ per cent prior line bonds have attracted some attention, and have moved up to 43.

Our industrial ordinary shares have continued a good market with buoyancy in Tobacco issues and shares of companies engaged in the heavy industries. Cement descriptions have also been firm, a preliminary statement of the big combine in this group — Associated Portland Cement Manufacturers — indicating that profits were large in 1938. The ordinary dividend is reduced from 22 ½ to 20 per cent, but it is payable on £500,000 more capital. A few colliery companies have lowered their dividends, and a rise in Brewery shares was checked by the announcement of reduced profits and smaller dividends by one or two important companies.

Among Home Rails a further improvement in prices has been most marked in the Preference stocks which had a small margin of revenue last year. The last traffics were disappointing, and later on the market may be affected by the rejection by the Railway Wages Tribunal of the men's demands for increased pay. There is even a hint that the companies, in view of last year's heavy fall in net revenue, may seek to make some cuts in which event the men's unions might threaten trouble.

The more speculative markets were cheered for a time by a good rally in New York, but this was not held. Still, Oil and mining shares are rather better, and Rubbers have been helped by the firmness of the commodity.

LONDON PRODUCE NOTES

London, March 3, 1939.

SUGAR — The sugar market has been a little more interesting during the week. News came from Cuba that the quantity for Europe remaining unsold amounted to only 249,000 tons of raws, while from Java came the report that all but 90,000 tons of the 1938/1939 quota had been sold. It must be borne in mind, however, that a certain quantity must be in shippers or dealers hands which will have to be disposed of eventually, but there is no doubt that first hand sellers are favourably placed for the remainder of the season. The futures market tended firmer on these favourable news items and at the beginning of this week the trade distributors of refined sorts took more interest in the market, but not to a great extent, being content to limit their purchases to cover about 10 days requirements. This resulted in a corresponding better demand for raws, and after a few parcels had been taken at 6 1/2d per cwt. for basis 96 per cents, about 15,000 tons, Feb/March/Apr. was absorbed at 6 1/2 1/4d. per cwt. c. i. f. The futures market displayed a gradual hardening tendency and the prompt absorption of about 14,000 tons of tender against the March delivery removed any possibility of liquidation in that position, and on balance values showed an improvement of three-farthings to 1d. per cwt.

RUBBER — The rubber market continued to make a gradual improvement. It was known that a good deal of rubber was held for 8 1/4d. per lb., but this was absorbed without checking the advance and up to 8 5/16d. par lb. was paid for sport. There was a reaction latterly to 8 1/4d. in sympathy with New York where Wall Street seemed to get unnecessarily disturbed by a political influence. There has been a good trade demand from United States during most of the week especially for float and near shipments and these realised a premium over shipments to the Continent. The demand for distant positions on the London market is disappointing but this is due to the lack of speculative interest.

TEA — The International Tea Regulation Committee announced that the quota for the season, April 1, 1939 to March 31, 1940 had been fixed at 90 per cent. This was a reduction of 2 1/2 per cent from that ruling during the season now ending. The stock position is now considered normal and the reduction in the quota of 2 1/2 per cent, which equals about 20,000,000 lbs., will reduce supplies to just about equal the probable offtake. The reduction was generally expected and a healthy market is looked for during the coming season. The quota announcement was made after the conclusion of the week's auctions. There was a good demand for Indian sorts and apart from slight weakness in common sorts, prices were fully maintained while a strong export demand caused a dearer tendency for whole leaf grades. The Ceylon offerings showed signs of improved quality and a firm market was experienced.

COCOA — The London cocoa market has been mostly engaged in closing out the March position, a good deal of switching to forward positions taking place. In New York tenders against the March deliv.

were promptly absorbed by manufacturers. The advance attracted some Brazilian selling but this was well taken and Sellers became more reserved. Shipments from the Gold Coast during February were heavy at 52,728 tons. Marketing has practically finished. It is difficult to estimate the balance remaining in Farmers hands; a total of 15,000 tons has been suggested but this is only approximate. Prospects appear favourable for an average mid-crop. The U. K. consumption during Jan. was 9,369 tons against 8,298 tons last year.

JUTE — The raw jute market eased on lower advices from Calcutta where activity was much less. The tone latterly however was better at £23.7.6 per ton for first Marks, which price was fully 5/- per ton above the lowest of the week.

An outside firm operating in shellac defaulted. The amount involved is not large and it is believed that satisfactory arrangements will be made for a settlement. The market suspended operations during Thursday morning, but resumed in the afternoon when March duty, was quoted 39/- per cwt. value, which was about the same as that ruling at the previous close. The highest price touched recently was 4 1/2 per cwt.

TIMBER — The mahogany and hardwoods market here remains quiet, but prices show little variation from recent levels. Imports last week were on a restricted scale. An interesting arrivals was that of Japanese oak and elm, though there was only one shipment and that moderate. There were several

parcels of teak of various descriptions, also lauan, api tong, yang and meranti. One vessel from Canada carried elm and poplar logs, together with a quantity of maple flooring. A parcel of mahogany came to from Brazil.

FRUIT — Oranges met a good demand; Florida, 176 quoted at 11s. 3d. 200 11s. to 11s.6d, 216 10s.6d. to 12s.250 10s. 3d. to 11s. 3d. 288,324 11s; Jaffa ex-large 120 7s. 3d to 7s.9d. large 150 8s. 6d. to 9s, ex-large 150 8s.9d. to 9s.3d, 180 8s. 9d. to 9s. 3d, large 180 9s. 9d. to 10s. 3d,210 10s.6d. to 10s. 9d, large 210 10s. 6d. to 10s. 9d. 240 9s. 3d. to 9s. 9d; Valencias 240 9s. 9d. to 12s. 6d. 300 10s. 9d. to 13s, 390 12s. to 13s. 6d, and 504 13s. 6d. to 14s. Bananas in steady demand; Brazilian and Jamaica 6s. 6d. to 7s. per box; Canary 13s. to 17s. per crate. Grapefruit; Jaffa, seedless 64 8s.6d. to 9s. and 112s. 11s. 6d. to 12s. 6d. per box. Imports from Brazil last week included 26,700 bunches of bananas.

HIDES — The market ruled steadier with frigate ruling at 4 3/4d. for B. A. ox and 4 3/4d for Rosario ox. In dry River Plates, business was reported in B. A. Americanos at 6 3/16d, whilst Cuyabanos were offered at 5 1/4d. L. W. B. A. Anchos were quoted at 5 1/2d. B. A. Inservibles at 4 3/4d, and Sierra Cordobas at 6 3/4d. per lb. In Africans, dry first Capes were quoted at 7 1/2d. and drysalted firsts at 6d. per lb. Unbathed Adis Abebas sold at 5 1/4d. per lb.

SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1938	Feb. 27th.	3,150:217\$500	2d. 753	36,136.15. 4	262,207.18. 1
1939	" 26 th.	1,930.000\$000	2d. 804	22,548.16. 8	222,450.13. 4
	Increase	—	Od. 051	—	—
	Decrease	1,220:317\$500	—	13,587.18. 8	39,757. 4. 9

THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1939	4th. Mar.	1,601:000\$	2. 89d.	£ 19,279	£ 188,709
1938	5th. "	1,892:000\$	2. 72d.	£ 19,176	£ 177,340
	Incr. X X	\$	0. 17d.	£ 103	£ 11,369
	Decr. X X	91:000\$	—	£ —	£ —

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Peru	15th Mar.	5th Apr.
Brasil	30th Mar.	29th Apr.
Colombia	13th Apr.	13th May
San Francisco	15th Apr.	—

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EXCHANGE

CURRENT RATES

Rio de Janeiro	B. of Brazil Remittances and Other Banks Sell	Deposit controllable	Buy
	1939 10th Mar.	1939 10th Mar.	1939 10th Mar.
London	89.150	86.150	81.150
N. York	17.700	18.300	17.300
Berlin	6.000	6.200	5.500
Paris	471	500	455
Brussels	2.991	3.100	—
B. Aires	4.160	4.200	3.930
Lisbon	767	800	—
Madrid	—	—	—
Milan	935	970	—
Montevideo	6.570	6.300	—
Zurich	4.042	4.200	—
Amsterdam	9.443	9.800	—
Japão	—	—	—

LONDON RATES

London on: —	1939 10th Mar.	1939 24th Feb.
New York Dollar	4.69.08	4.68.81
Paris Franc	176.39	176.90
Berlin Mark	11.09	11.68½
Amsterdam Florin	8.83¼	6.82%
Brussels Belga	27.88¼	27.86%
Berne Franc	20.63¼	20.62%
Lisbon Escudo	110.18	110.18
Madrid Peseta	—	—
Genoa Lira	89.17½	89.11

MONEY MARKET

DISCOUNT RATES

	1939 10th Mar.	1939 3rd Mar.
Bank of England	2%	2%
" France	3½%	3½%
" Italy	5%	5%
" Spain	5%	6%
" Germany	4%	4%
London Market	9/16	9/16%
N/York Market	3/16%	3/16%

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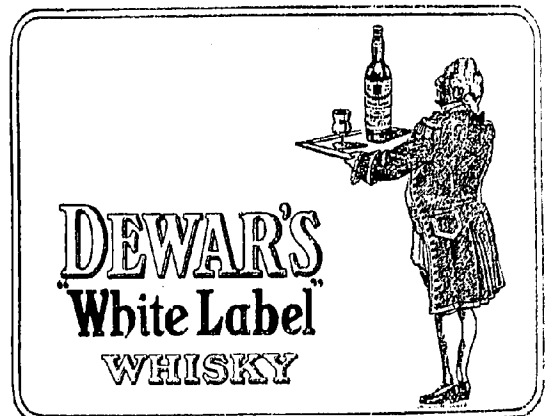
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THE STOCK MARKET

LONDON

Friday 10th March, 1939

	Sell	Buy
Uniformizadas 5%	788\$	780\$
Reajustamento — 5% ex-juros	780\$	778\$
Ditto com 10% emts.	1:014\$	1:013\$
Sundry issues bearer	805\$	802\$
Ditto nom.	780\$	775\$
Ferrovias Railways bonds	—	—
Treasury Obligation (1921)	1:030\$	1:010\$
Ditto, 1930	—	1:038\$
Ditto, 1932	—	1:040\$
Ditto, 1937, 4%	935\$	—
Rio, 100 4%	—	—
Ditto, 500\$ 8%	490\$	—
O Minas 1:000\$ 7%	—	798\$
Municipal Loan 6% 1906 bearer	158\$	—
Ditto, 1904, £20, nom.	460\$	—
Ditto, bearer 1906	—	480\$
Ditto, 1914	152\$	—
Ditto, 1917	157\$	—
Ditto, 1920, bearer	157\$	—
Ditto, 1931, bearer	180\$	179\$
Ditto Dec. 2.097, 8%	184\$	—
Ditto, Dec. 3.264, 6%	184\$	—
Bello Horizonte	760\$	758\$
Es. Santo, 1:000\$, 8%	815\$	805\$
Ditto, 1:000\$, 6%	620\$	610\$
S. Paulo, Unif. 1:000\$ 8%	1:002\$	1:000\$
Petropolis 200\$, 7%	—	188\$

Banks:

Banco do Brasil	405\$	—
Bon Vista	—	850\$
Funcionarios	45\$	11\$
Regional	—	—
Portuguez, bearer	—	157\$
Portuguez, nom.	—	145\$
Comercio	235\$	232\$
Mercantil	—	590\$

Railways:

M. S. Jeronymo	118\$	118\$
Paulista	—	230\$
Victoria a Minas	50\$	10\$
Jardim Botânico, intg.	—	50\$

Insurance: —

Garantia	—	160\$
Sagres	—	458\$
Continental	140\$	—
Lloyd Atlantico	—	105\$
Verejistas	—	1:960\$

Textiles: —

Corcovado	118\$	95\$
Cometa	125\$	—
Brasil Industrial	—	300\$
Nova America	330\$	—
Manufatura	215\$	—
America Fabril	282\$	278\$
Petropolitana N.	—	200\$
Alliança	260\$	—
Progresso Industrial	400\$	—
São Pedro	550\$	—

	1939 10th Mar.	1939 3rd Mar.	1939 10th Mar.
Brazil Funding 185%	—	—	—
Ditto, 1914, new	—	15.15.0	27.0.0
Conversion, 1910, 4%	—	7.0.0	10.0.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	23.10.0	26.0.0
Anglo-South Am. Bk. Ltd. ord.	—	9.75	12.50
Brazilian Traction, ord.	—	21.0.0	26.0.0
S. Paulo Coffee Estate Co. Ltd. 7%	—	47.10.0	47.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	98.0.0	98.0.0
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	0.1.6	0.1.10 1/2
Braz. Warrant A'g'y & P'nee Co. Ltd. ord.	—	0.13.0	0.14.9
Rio de Jan. City Imp. Co. Ltd., ord.	—	1.11.10 1/2	1.12.0
Imperial Chemical Ind. Ltd.	—	22.0.0	30.0.0
S. Paulo Railway	—	9.10.0	12.0.0
Leopoldina Ry, 6 1/2% Term, Dec. 1933	—	0.17.9	1.2.3
Rio de Janeiro Flour Mills	—	4.17.6	4.17.6
Bank of London & South America	—	—	—
Royal Mail	—	97.17.6	96.5.0
British War Loan 3 1/2% 1927-47	—	69.17.6	70.15.0
Consols 2 1/2%	—	—	—

NEW YORK

	10th Mar.	3rd Mar.	10th Mar.
American & Foreign Power Co. In.	—	160.00	165.50
American Telephone & Telegraph Co.	—	5.12	5.12
Armour & Co. of Illinois "A" Stock	—	21.62	22.12
Atlantic Refining Co.	—	65.00	66.87
Corn Products	—	12.00	11.57
Electric Bond & Share Co.	—	—	11.75
Brazilian Traction L. & P. Co., Ltd.	—	41.62	42.37
General Electric Company	—	49.75	51.00
General Motors Company	—	186.00	195.00
Internat'l Business Machines Corp.	—	56.25	55.00
Lone Star Cement	—	62.25	65.00
International Harvester Co.	—	7.87	8.00
Radio Corporation of America	—	49.37	50.25
Standard Oil Co. of New Jersey	—	43.12	44.00
Texas Company	—	63.62	64.25
United States Steel Corp.	—	113.00	115.62
Westinghouse Electric & Manuf. Co.	—	85.00	84.75
American Tobacco	—	—	176.50
Eastman Kodak Co.	—	81.50	84.12
Chrysler Corporation	—	33.00	34.00
Chase National Bank, N. Y.	—	26.00	27.60
National City Bank, N. Y.	—	189.00	188.00
Royal Bank of Canada	—	—	—

Sundry: —

Mestre & Blatgé	—	248\$
Docas de Santos, bearer	250\$	482\$
Cervejaria Brahma	—	—
Sul Mineira de Electricidade (Ord.)	—	—
Bellas Artes	—	—
Expresso Federal pref.	—	—
Serviços Holerith nom.	—	—
Mercado Municipal	—	—
Docas de Santos nom.	—	230\$
Docas da Bahia	—	11\$
Belgo Mineira P.	380\$	350\$
Ditto, N.	—	—

Debentures: —

Mercado Municipal	—	207\$
A. Paulista	200\$	—
Tecido Alliança	—	35\$
Docas da Bahia	100\$	205\$
Bellas Artes	—	187\$
Docas de Santos	190\$	—
Progresso e Ind. do Brasil	—	198\$
Manufatura	195\$	188\$
Nova America	—	1:020\$
Lar Brasileiro	203\$	202\$
Hotéis Palace	205\$	—

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COFFEE STATISTICS

ENTRIES

Week ending March, 4, 1939 — In bags of 60 kilos

	For the week ended		For the crop
	March 4 1939	Feb. 25 1939	March 4 1939
RIO:			
By Central and Leopoldina R'y	57578	49331	1758809
Coastwise	—	—	2600
Warehouses	8906	16550	504066
TOTAL	66484	65881	2263475
Total Santos	156145	99942	7586859
Total - Rio & Santos	222629	165823	9850334

The total entries by different S. Paulo Railways for the crop to March, 4 1939

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1938 1939	2,737,390	3,937,641	5,392,757	7,586,859

COFFEE LOADED (EMBARQUES)

Week ending March, 4, 1939 — In bags of 60 kilos

	During Week ended		For the crop
	March 4 1939	Feb. 25 1939	March 4 1939
Rio	48703	42696	1933130
Santos	195897	155979	7209718
Total - Rio & Santos	244600	198675	9142848

SALES OF COFFEE (DECLARED)

Week ending March, 4, 1939 — In bags of 60 kilos

	During week ended		For the crop
	March 4 1939	Feb. 25 1939	March 4 1939
Rio	21896	8964	583909
Santos	38000	57000	3942000
Total - Rio & Santos	109896	65964	4625909

Value of Coffee Cleared for Foreign Ports

Week ending March, 4, 1939 — In bags of 60 kilos

PORTS	Mer. 4		Feb. 25		CROP TO	
	Mer. 4	Feb. 25	Mer. 4	Feb. 25	Mar. 4 1939	Mar. 4 1939
Rio	Bags 36716	Bags 33873	£ 28534	£ 26304	Bags 1604245	£ 1244214
Santos	233998	268812	239713	270084	6611371	6686671
TOTAL	270714	302685	268247	302388	8215616	7930886
1938/1939						

COFFEE SAILED

Week ending March, 4, 1939 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & AUSTRALIA - BAHIAN	COAST	RIVER PLATE	CAPE	OTHER PORT	TOTAL FOR WEEK	CROP TO DATE
Rio	6522	27494	2101	2700	—	—	38817	1672900
Santos	181467	52231	—	300	—	—	233998	6615902
TOTAL	187989	79725	2101	3000	—	—	272815	8287908

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Feb. 25, 1939	678,044	
Entries during week ended, Feb. 4, 1939	66,484	
		744,528
Loaded (Embarques) for week ended March, 4, 1939	48,703	
Local consumption week ended March, 4, 1939	3,500	
Stock at Rio on March, 4, 1939		692,415
Santos Stock, on Feb. 25, 1939	2,384,246	
Entries for week ended March, 4, 1939	156,145	
		2,540,391
Loaded (Embarques) during for week ended March, 4, 1939	195,897	
Stock at Santos on March, 4, 1939		2,347,208
Stock at Rio and Santos, on March, 4, 1939		3,039,623
Stock at Rio and Santos on Feb. 25, 1939		3,052,290

Note: — From the Rio Stock, 90 bags, have been deducted by D. N. C.
In the Santos stock, 2,714 bags, included by D.N.C.

BAHIA STOCKS

Bahia Stock 4th March, 1939	31,074
Entries during week 11th March, 1939	2,800
Available	33,934
Clearances during week:	
To the U. S.	—
To the Europe	1,187
To the Elsewhere	2,411
	3,598
Bahia Stock 11th March, 1939	30,336

COFFEE PRICES CURRENT

Rio de Janeiro, 10th March 1939

COFFEE SERVICE		4	6	7	8	9	10
Rio spot N.º 7		12\$800	12\$800	12\$600	12\$600	12\$800	12\$800
Santos spot N.º 4		19\$600	19\$600	19\$600	19\$600	19\$600	19\$600
New York Rio spot N.º 6	Nominal	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
New York Rio spot N.º 7		5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
New York Santos spot N.º 4		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New York Santos spot N.º 7		6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
New York Futures							
	March	4.10	4.13	4.04	4.05	4.10	4.10
	May	4.15	4.18	4.08	4.10	4.11	4.11
	July	4.18	4.21	4.12	4.12	4.12	4.12
	September	4.20	4.26	4.15	4.14	4.13	4.13
	Sales	5.000	5.000	5.000	5.000	5.000	Nil
Havre futures	May	217	213 1/2	212 1/2	206 3/4	210 1/2	213 1/2
	July	216 1/2	212 1/2	211 1/2	205 3/4	209	211 1/2
	September	215 3/4	211 1/2	210 1/2	205 3/4	209 3/4	210 3/4
	December	214 1/2	210 1/2	209 1/2	204 1/2	209	210 1/2
	Sales	6.000	0.000	28.000	33.000	19.500	20.000
Hamburg futures	May	30	30	30	30	30	30
	July	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

RIO DE JANEIRO COFFEE MANIFESTS

FEB., 16th

"NEPTUNIA"

Trieste

E. G. Fontes & Cia.	12.725
Ornstein & Cia.	750
Sinner & Cia. Ltd.	220
A. Jabour & Cia.	1.317
Castro Silva & Cia.	188
Mac Kinlay S/A.	63
Copanhia Nestle	8

Methoviche

E. G. Fontes & Cia.	125
Ornstein & Cia.	688
Sinner & Cia. Ltd.	1.003
Marcelino Martins F.º & Cia.	539
C. Nac. Com. de Café	438

Castro Silva & Cia.	251
Felix Fonseca S/A.	188

Suzak

E. G. Fontes	188
Ornstein & Cia.	621
Sinner & Cia. Ltd.	313
A. Jabour & Cia.	125
Marcelino Martins F.º & Cia.	500
Cia. Nac. Com. de Café	250
Castro Silva & Cia.	126
Felix Fonseca S/A.	125
Vivacqua Irmãos S/A.	63

Durazo

Sinner & Cia.	150
Ornstein & Cia.	63

Scuarita

Ornstein & Cia.	64
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Valona

Ornstein & Cia.	63
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Galatz

Ornstein & Cia.	400
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Cavalla

Sinner & Cia. Ltd.	177
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Prevesca

Sinner & Cia. Ltd.	32
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Famaquista

Sinner & Cia. Ltd.	31
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Limasol

Sinner & Cia.	33
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Salonica

A. Jabour & Cia.	287
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Candia

A. Jabour & Cia.	65
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(The Norwegian South America Line)

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

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FOR FINLAND, DENMARK NORWAY & BALTIC

MODERN DIESEL MOTOR LINERS

M/S "BRA-KAR" 8/4/39

M/S "CRUX" 24/3/39
M/S "SALTA" 2nd half April



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

For further particulars apply to

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

Canea		Preveza	
A. Jabour & Cia.	187	Vivacqua Irmãos S/A.	62
		Corfu	
Pireo		Vivacqua Irmãos S/A.	
Marcellino M. F.º & Cia.	375		62
		Total	1.795
Bar		FEB., 19th	
Sinner & Cia. Ltd.	64	"MORMACRIO"	
Total	22.805	New York	
FEV., 14th		Baltimore	
"WEST IVIS"		Leon Israel Co.	
Los Angeles		Soc. Export. de Café	
Abreu & Filhos	500	Cia. Brasileira de Café	
Theodor Wille & Cia. Ltd.	250	553	
Vancouver		Boston	
Theodor Wille & Cia. Ltd.	125	Leon Israel Co.	
		Total	
San Francisco		1.513	
Leon Israel Co.	900	"HIGHLAND MONARCH"	
Theodor Wille & Cia. Ltd.	876	Lisbon	
Portland		Fraga Irmão & Cia.	
Theodor Wille & Cia. Ltd.	450	1.550	
S/A. Leon Israel Co.	250	Total	
		1.550	
Seattle		"ARGENTINA"	
S/A. Leon Israel Co.	100	FEB., 22nd	
Tacoma		New York	
Theodor Wille & Cia. Ltd.	376	Cia. Americana de Armz. Geraes	
Total	3.829	Leon Israel Co.	
		500	
FEV., 16th		Total	
"MAR BIANCO"		759	
Rosario		FEB., 22nd	
Ornstein & Cia. Ltd.	500	"RIGEL"	
Buenos Ayres		Oslo	
Cia. Nac. Com. de Café	1.000	Vivacqua Irmãos S/A.	
Vivacqua Irmãos S/A.	1.000	250	
Castro Silva & Cia. S/A.	200	Total	
Total	2.700	250	
FEV., 16th		FEB., 23rd	
"WESTERN PRINCE"		"GENERAL OZORIO"	
New York		Hamburg	
S/A. Leon Israel Co.	421	Theodor Wille & Cia. Ltd.	
FEV., 17th		Abreu & Filhos	
"TUVA"		375	
Antwerp		719	
Marcellino Martins F.º & Cia.	692	Total	
Havre		1.094	
Marcellino Martins F.º & Cia.	500	Total Orveseas	
Piraues		36.716	
Vivacqua Irmãos S/A.	479		

SANTOS
COFFEE MANIFESTS

JAN., 31st

"BRASIL"

Stokholm

Hard Rand & Cia.	5.750
Theodor Wille & Cia. Ltd.	3.251
Coop. Central Caf. Paul.	1.727
Junqueira Meirelles & Cia.	1.375
Soc. Nac. Export. Ltd.	875
Camargo Pacheco & Cia. Ltd.	500
Lima Nogueira & Cia.	500
Hermann Gaih & Cia. Ltd.	494
Cia. Leme Ferreira	380
Almeida Prado & Cia.	250
Sampaio Bueno & Cia.	250
Cia. Prado Chaves	250
Barros Camargo & Cia. Ltd.	150
Soc. Mogyana Export. Ltd.	125
S/A. Leon Israel Co. S/A.	125
E. Johnston & Cia. Ltd.	125
Cia. Paulista Export.	125

Gefle

Junqueira Meirelles & Cia.	1.750
S/A. Leon Israel Co. S/A.	250
Theodor Wille & Cia. Ltd.	125
Soc. Nac. Export. Ltd.	125
Cia. Leme Ferreira	125
H. La Demus & Cia.	125

Helsingborg

Hard Rand & Cia.	2.125
S. Nac. Export. Ltd.	250
Junqueira Meirelles & Cia.	125

Gothemburg

J. M. Hafers & Cia. Ltd.	355
Hard Rand & Cia.	313
Cia. Prado Chaves	250
Sampaio Bueno & Cia.	250
Soc. Mogyana Export.	250
Soc. Nac. Export. Ltd.	250
Naumann Gepp & Cia. Ltd.	125
Theodor Wille & Cia. Ltd.	125
Cia. Leme Ferreira	63

Malmoe

S. Mogyana Export.	250
Hard Rand & Cia.	125
Junqueira Meirelles Cia.	125
Soc. Nac. Export. Ltd.	125
S/A. Leon Israel Cia.	125
Almeida Prado & Cia.	75

Halmstad

Barros Camargo & Cia. Ltd.	250
Hard Rand & Cia.	125

Varborg

Soc. Nacional Export. Ltd.	250
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Sundswal

Soc. Nac. Nacional Export. Ltd.	125
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Norrkoping

Soc. Nac. Export. Ltd.	125
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Carlstad

Theodor Wille & Cia. Ltd.	125
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Brazilian Review

CIRCULATES

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THE STANDARD PUBLICATION

FOR BRAZILIAN STATISTICS

quoted by Government Departments

the world over

Gdynia	
Soc. Mogyana Export.	125
Total	25.133

FEB., 1st

"AYURUOCA"

New York	
Luiz Ferreira & Cia.	875
Cia. Paulista Export.	750
Vidigal Prado & Cia.	2.750
Cia. Leme Ferreira.	750
G. Fernandes & Cia. Ltd.	125

Norfolk

Ferreira da Silva Cia.	1.000
Cia. Leme Ferreira.	250
Luiz Ferreira & Cia.	250

Baltimore

Cia. Leme Ferreira.	500
Total	7.250

FEB., 1st

"EASTERN PRINCE"

New York	
American Coffee Corp.	20.257
Cia. Leme Ferreira.	1.450
Ray Deininger & Cia. Ltd.	1.250
Alves Ribeiro & Cia. Ltd.	1.128
Sampaio Bueno & Cia.	1.050
Gabriel de Paula & Cia.	629
Cia. Prado Chaves.	625
E. Johnston & Cia. Ltd.	500
Export. Café Brasil Ltd.	500
Naumann Gepp & Cia. Ltd.	500
Theodor Wille & Cia. Ltd.	400
Barros Mello & Cia. Ltd.	350
H. La Domus & Cia. Ltd.	250
Luiz Ferreira Wille & Cia. Ltd.	125

Toronto

Theodor Wille & Cia. Ltd.	100
Total	29.114

FEB., 1st

"MONTE PASCOAL"

Hamburg	
S. Mogyana Export. Ltd.	500
Naumann Gepp & Cia. Ltd.	250
Total	750

FEB., 1st

WISIA

Gdynia	
Naumann Gepp & Cia.	240
Theodor Wille & Cia.	180

Dantzig

Naumann Gepp & Cia.	165
Total	500

FEB., 4th

"JABOATÃO"

New Orleans

Cia. Leme Ferreira.	10.375
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American Coffee Corp.	5.000
Theodor Wille & Cia. Ltd.	2.750
Vidigal Prado & Cia.	2.141
Cia. Paulista Export.	2.000
Sampaio Bueno & Cia.	1.650
Alves Ribeiro & Cia. Ltd.	1.625
G. Fernandes & Cia. Ltd.	1.375
Junqueira Meirelles & Cia.	1.333
Luiz Ferreira & Cia.	1.025
Nioac & Cia. Ltd.	1.000
Ferreira da Silva Cia.	984
Almeida Prado & Cia.	937
J. G. Martins & Cia. Ltd.	500
Soc. Eduardo Nioac Ltd.	250
E. Johnston & Cia. Ltd.	125
Total	33.070

FEB., 4th

"ALUDRA"

Rotterdam

Theodor Wille & Cia. Ltd.	3.063
Naumann Gepp & Cia. Ltd.	2.356
Cia. Prado Chaves.	2.059
Lima Nogueira & Cia.	1.000
H. La Domus & Cia.	750
Hard Rand & Cia.	500
B. Goncalves & Cia. Ltd.	500
Sampaio Bueno & Cia.	450
S. Mogyana Export. Ltd.	375
Junqueira Meirelles & Cia.	125
Martins Gregory & Cia. Ltd.	50
J. G. Martins & Cia. Ltd.	44
Hamburg	
Sampaio Bueno & Cia.	307
E. Johnston & Cia. Ltd.	250
J. G. Martins & Cia. Ltd.	159
Total	11.988

FEB., 5th

"WEST IMBODEN"

New York

American Coffee Corp.	8.500
Ray Deininger & Cia. Ltd.	3.125
Hard Rand & Cia.	1.750
Gabriel de Paula & Cia. Ltd.	766
S/A. Leon Israel Co.	512
Ferreira da Silva & Cia.	500
Cia. Paulista Export.	500
M. E. Rowland & Cia. Ltd.	500
Vidigal Prado & Cia.	500

Camden

Theodor Wille & Cia. Ltd.	2.500
H. La Domus & Cia.	500

Boston

Ray Deininger & Cia. Ltd.	1.500
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Philadelphia

Ray Deininger & Cia. Ltd.	500
Theodor Wille & Cia. Ltd.	250
Nioac & Cia. Ltd.	125

Baltimore

Cia. Prado Chaves.	500
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Jacksonville

Theodor Wille & Cia. Ltd.	250
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Charleston

Junqueira Meirelles & Cia.	250
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Total 23.128

FEB., 5th

"MENDOZA"

Marselha

Hard Rand & Cia.	1.000
Soc. Eduardo Nioac Ltd.	126
Theodor Wille & Cia. Ltd.	125
Naumann Gepp & Cia. Ltd.	125
Vidigal Prado & Cia.	125
Soc. Mogyana Export Ltd.	25

Alger

Theodor Wille & Cia. Ltd.	250
Naumann Gepp & Cia. Ltd.	50

Gibraltar

Sampaio Bueno & Cia.	125
Naumann Gepp & Cia. Ltd.	125

Oran

Barros Camargo & Cia. Ltd.	53
Total	2.139

FEB., 6th

"AUGUSTUS"

Genoa

Ferreira da Silva & Cia.	2.176
Vallinotti & Cia.	1.334
E. Johnston & Cia. Ltd.	375
Junqueira Meirelles & Cia.	250
S/A. Rebello Alves.	125
Export. Rubiac Ltd.	150
S/A. Leon Israel Co.	125
Total	4.535

FEB., 7th

"HIGHLAND PATRIOT"

London

E. Johnston & Cia. Ltd.	1
Total	1

FEB., 7th

"ANTONIO DELPHINO"

Hamburg

Theodor Wille & Cia. Ltd.	2.621
Hard Rand & Cia.	500
Soc. Mogyana Export. Ltd.	750
Export. Café Brasil Ltd.	500
Vidal & Cia.	375
S/A. Leon Israel Co.	250
Mello Valente & Cia. Ltd.	150

Bremen

Naumann Gepp & Cia. Ltd.	1.008
Export. Café Brasil Ltd.	500
Theodor Wille & Cia. Ltd.	361
Total	7.095

FEB., 7th

"URUGUAY"

New York

American Coffee Corp.	20.000
Soc. Nac. Export. Ltd.	2.000
Ray Deininger & Cia. Ltd.	1.500
B. Goncalves & Cia. Ltd.	1.500
Nioac & Cia. Ltd.	1.086

Naumann Gepp & Cia. Ltd.	1,000
M. E. Rowland & Cia. Ltd.	883
Barros Mello & Cia. Ltd.	850
Junqueira Meiralles & Cia.	788
Cia. Prado Chaves	725
Cia. Leme Ferreira	500
S/A. Leon Israel Co.	500
Almeida Prado & Cia.	500
H. La Domus & Cia.	500
Lutz Ferreira & Cia.	255
Theodor Wille & Cia. Ltd.	250
Hard Rand & Cia.	250
S/A. Robello Alves	250
Mellão Nogueira & Cia.	250

Winnipeg

Cia. Prado Chaves	250
Total	33,837

FEB., 8th

"ANITA"

New York

Almeida Prado & Cia.	3,665
Assumpção Irmão & Cia. Ltd.	2,125
Cia. Brasileira de Café	500
Mellão Nogueira & Cia.	375
Sampaio Bueno & Cia.	300
H. La Dous & Cia.	250
Cia. Leme Ferreira	250

Philadelphia

Theodor Wille & Cia. Ltd.	500
E. Johnston & Cia. Ltd.	250
Hard Rand & Cia.	250
Total	8,465

FEB., 8th

"MONTEVIDÉO MARU"

Los Angeles

Cia. Leme Ferreira	260
Naumann Gepp & Cia. Ltd.	250
G. Ferrander & Cia. Ltd.	100
Total	610

FEB., 8th

"RODNEY STAR"

Buenos Ayres

Caio Guimarães & Cia.	300
Total	300

FEB., 9th

"DELNORTE"

New Orleans

Ray Deiniger & Cia. Ltd.	9,842
E. Johnston & Cia. Ltd.	5,500
American Coffee Corp.	5,000
Mellão Nogueira & Cia.	3,860
Lima Nogueira & Cia.	2,875
Nioac & Cia. Ltd.	2,150
Theodor Wille & Cia. Ltd.	2,100
Cia. Leme Ferreira	1,798
Hard Rand & Cia.	1,525
R. Gonçalves & Cia. Ltd.	1,273
Soc. Nac. Export. Ltd.	1,250
Cia. Prado Chaves	1,175
H. La Domus & Cia.	1,125
Naumann Gepp & Cia. Ltd.	1,000
Mc Laughlin & Cia. Ltd.	910
J. G. Martins & Cia. Ltd.	875

M. E. Rowland & Cia. Ltd.	750
S/A. Leons Israel Co.	710
G. Fernandes & Cia. Ltd.	500
Lutz Ferreira & Cia.	500
Caio Guimarães & Cia.	375
Ferreira da Silva & Cia.	250
Almeida Prado & Cia.	250
Ramos Silva & Cia. Ltd.	250
Soc. Eduardo Nioac Ltd.	150

Total 45,993
Total Overseas 233,998

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 24th February, 1939 (Per Destination)

FEB. 19th

"FLORIDA"

Genoa

Frig. Anglo Frozen beef	80,000
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FEB. 19th

"AURIGNY"

Havre

Frig. Anglo Frozen beef	14,352
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Dunkirk

Frig. Wilson Frozen beef	5,171
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Bordeaux

Frig. Anglo Frozen beef	4,618
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FEB. 20th

HIGHLAND MONARCH"

London

Amour Corp. Chilled beef	167,145
Amour Corp. Salted pork	13,477
Frig. Wilson Chilled beef	163,100
Frig. Wilson Salted pork	14,751
Total	462,713

MEAT CLEARANCES DURING WEEK-ENDING 3RD MARCH, 1939 (Per Destinations) w

FEB., 16th

NORMAN STAR

London

Frig. Anglo Chilled beef	164,837
Amour Corp. Selected beef	28,163
Frig. Wilson Frozen	28,163

Antwerp

Amour Corp. Frozen beef	40,604
Frig. Anglo Frozen beef	20,480

Amsterdam

Frig. Anglo Frozen beef	25,595
Amour Corp. Frozen beef	10,235

FEB., 25

RODNEY STAR

London

Frig. Anglo Chilled beef	273,811
Frig. Anglo Frozen offal	61,434
Frig. Anglo Preserved	40,652
Frig. Anglo Pork cuts	17,570

Amour Corp Chilled beef	115,890
Amour Corp Smoky pork	13,413

FEB., 28th

BARONEZA

Liverpool

Frig. Wilson Chilled beef	188,441
Frig. Wilson Frozen offal	51,880
Amour Corp Chilled beef	41,021
Amour Corp. Frozen offal	14,333

1,136,522

MARCH., 1st

FORMOSE

Antwerp

Frig. Wilson Frozen beef	35,852
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Amsterdam

Frig. Wilson Frozen beef	5,116
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Total 40,968

FRUIT

CLEARANCES DURING WEEK ENDING 25TH FEBRUARY, 1939 CONFIRMATION OF SANTOS FRUIT

From Santos

Bananas in Bunches

FEB., 20th

"HIGHLAND MONARCH"

London	5,630
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FEB., 24th

"HARDWICKE GRANGE"

London	6,841
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FEB., 25th

"WATERLAND"

Hamburg	4,000
Amsterdam	2,973

FEB., 25

"RODNEY STAR"

London	3,003
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Lemons in Cases

RODNEY STAR

FEB., 25

London	406
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SHIPPING

MOVEMENTS OF VESSEL: FURNESS PRINCE LINE (HOULDER BROTHER & CO. (BRAZIL) LTD. AGENTS)

- M./S. "SOUTHERN PRINCE" leaves Rio 15th March for Trinidad and New York.
- M./S. "EASTERN PRINCE" due Rio de Janeiro from New York 17th March, sails for Santos, Montevideo and Buenos Aires.
- M./S. "EASTER PRINCE" leaves Rio 29th March for Trinidad and New York.
- M./S. "WESTERN PRINCE" due Rio de Janeiro from New York 31st March, sails for Santos, Montevideo and Buenos Aires.
- M./S. "WESTERN PRINCE" leaves Rio 12th April for Trinidad and New York.
- M./S. "NORTHERN PRINCE" due Rio de Janeiro from New York 14th April, sails for Santos, Montevideo and Buenos Aires.

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 3rd. March 1939

Liverpool 12,30 P. M.		25	28	28	1	2	3
São Paulo fair	spot	4.97	4.90	5.00	5.04	5.02	5.04
Pernambuco Maceió fair	spot	4.62	4.64	4.65	4.69	4.67	4.60
Americano fully Middling	spot	5.22	5.24	5.25	5.29	5.27	5.29
American futures	1935 Universal	4.86	4.89	4.90	—	—	—
	March	4.83	4.86	4.87	4.90	4.89	4.90
	May	4.67	4.70	4.72	4.74	4.73	4.74
	July	4.67	4.70	4.72	4.59	4.59	4.59
	October	—	—	—	4.59	4.58	4.58
	January	8.98	9.08	9.07	9.05	9.05	9.08
New York American Middling Uplands	March	8.55	8.59	8.64	—	—	—
New York American futu	March	8.17	8.22	8.26	8.24	8.27	8.30
	May	7.91	7.97	7.96	8.04	8.04	8.08
	July	7.51	7.85	7.61	7.59	7.60	7.63
	October	—	—	—	7.55	7.53	7.57
	January	—	—	—	—	—	—
SUGAR SERVICE							
New York futures	March	1.84	1.82	1.82	1.80	1.80	1.80
	May	1.94	1.92	1.91	1.90	1.88	1.86
	July	1.97	1.95	1.95	1.94	1.93	1.91
	September	1.99	1.97	1.97	1.97	1.96	1.95
London futures							
	March	6/1 3/4	6/1 3/4	6/2	6/2	6/2	6/2
	May	6/1 3/4	6/1 3/4	6/2	6/2 1/2	6/2	6/2
	August	6/1 3/4	6/1 3/4	6/1 3/4	6/2	6/2	6/2
	December	6/1 3/4	6/-	6/1 3/4	6/-	6/-	6/-
RUBBER SERVICE							
Upriver Fine		13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	18 3/4
Smoked Sheets		16 3/4	16 5/8	16 5/8	16 3/4	16 5/8	16 3/4
Market		Steady	Firm	Quiet	Firm	Steady	Steady

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 10th March, 1939

Liverpool 12,30 P. M.		4	6	7	8	9	10
São Paulo fair "New Standards"	spot	5.11	5.11	5.15	5.10	5.05	5.15
Norte do Brasil fair	spot	4.76	4.76	4.80	4.75	4.70	4.80
American fully Middling	1935 Universal Standards	5.36	5.36	5.40	5.35	5.30	5.40
American futures	May	4.97	4.97	5.00	4.95	4.91	5.00
	July	4.80	4.80	4.83	4.77	4.74	4.89
	October	4.66	4.66	4.67	4.62	4.59	4.65
	January	4.66	4.66	4.66	4.61	4.58	4.63
New York American Middling Uplands	May	9.12	9.17	9.13	9.02	9.10	9.15
" American futu	May	8.34	8.39	8.35	8.24	8.35	8.40
	July	8.11	8.16	8.16	8.01	8.13	8.17
	October	7.64	7.70	7.68	7.55	7.69	7.74
	January	7.61	7.69	7.68	7.53	7.65	7.60
SUGAR SERVICE							
New York futures	March	1.80	1.79	1.78	1.79	1.78	1.80
	May	1.86	1.86	1.84	1.84	1.83	1.83
	July	1.91	1.91	1.89	1.89	1.88	1.88
	September	1.95	1.94	1.92	1.92	1.91	1.91
London futures							
	March	6/2 1/4	6/2 1/2	6/2 3/4	6/3	6/3 1/2	6/3 1/4
	May	6/2 1/4	6/2 1/2	6/2 3/4	6/3	6/3 1/2	6/3 1/4
	August	6/2	6/2 1/4	6/2 1/2	6/3	6/3 1/4	6/3
	December	6/0 1/4	6/0 1/2	6/1	6/1 1/2	6/2	6/1 1/2
RUBBER SERVICE							
Upriver Fine		13%	13 1/2	13 1/2	13%	13%	13%
Smoked Sheets		16%	16%	16%	16%	16%	16%
Market		Steads	Steads	Quiet	Quiet	Quiet	Quiet

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
JAN. 18	Pernambuco	Chancellor	Liverpool	991	189,033
FEB. 8	Fortaleza	Pará	Havre	81	11,335
" 11	Santos	Atlas Marú	Shanghai	20,236	3,716,765
" 11	"	"	Oseka	188	38,568
" 11	"	Somo	Havre	842	151,890
" 11	"	Dellus	Liverpool	940	165,306
" 11	"	Lassell	"	583	102,643
" 12	"	Cuyabá	Lisbon	64	11,195
" 12	"	"	Havre	134	25,496
" 12	"	"	Loixões	302	52,897
" 13	"	Colombia	Gdynia	397	72,157
" 14	Pernambuco	Porto Alegre	Hamburg	824	153,213
" 14	"	"	Bremen	221	40,878
" 14	Pernambuco	Nienburg	Hamburg	628	102,202
" 16	Santos	Holmbury	Havre	1,714	307,885
" 16	"	"	Dunkirk	1,191	211,590
" 17	Cabedello	Maceió	Antwerp	55	11,287
" 17	"	"	Bremen	3,762	693,743
" 17	"	"	Hamburg	8,330	1,456,276
" 18	Pernambuco	Clement	Dunkirk	671	107,847
" 18	"	"	Havre	684	127,868
" 18	Santos	Alcyone	Enchede	142	24,909
" 18	"	Mormacia	Boston	246	46,472
" 20	Santos	Gascony	Liverpool	583	106,605
" 23	"	Lima	Tcheco-Slovaquia	338	60,953

RUBBER

The movement of Rubber in port of Pará during week ending 3rd March was follows.

Stock on 24th February, 1939 9,186,755

Entries during week 3rd March, 1939 .. 81,746

Available 9,268,501

Clearances during week:

To the U. S.

To the Europe

To the Japan

To the Others 29,460 29,460

Stock on 3rd March, 1939 9,239,041

Spot Rubber was quoted at Pará on 3rd Mar. 1939 was follows per kilo:

Island 3\$800

Sertão Fine 2\$600

Sernamby Island 2\$800

Sernamby Sertão 2\$500

Caucho 2\$300

The movement of Rubber in port of Pará during week ending 10th March was follows:

Stock on 3rd March, 1939 9,239,041

Entries during week 10th March, 1939 .. 497,769

Available 9,736,810

Clearances during week:

To the U. S.

To the Europe 13,600

To the Others 19,690 33,290

Stock on 10th March, 1939 9,703,520

Spot Rubber was quoted at Pará on 10th March, 1939 was follows per kilo:

Island 3\$800

Sertão Fine 2\$600

Sernamby Island 2\$800

Sernamby Sertão 2\$500

Caucho 2\$300

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FERNCLIFF	—	—	1st Mar.	18th Mar.	20th Mar.
BRONTE	11th Mar.	18th Mar.	—	8th Apr.	10th Apr.
PHIDIAS	—	—	14th Mar.	5th Apr.	7th Apr.
BRUYERE	8th Apr.	15th Apr.	—	5th May	7th May

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