

WILEMAN'S

BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING
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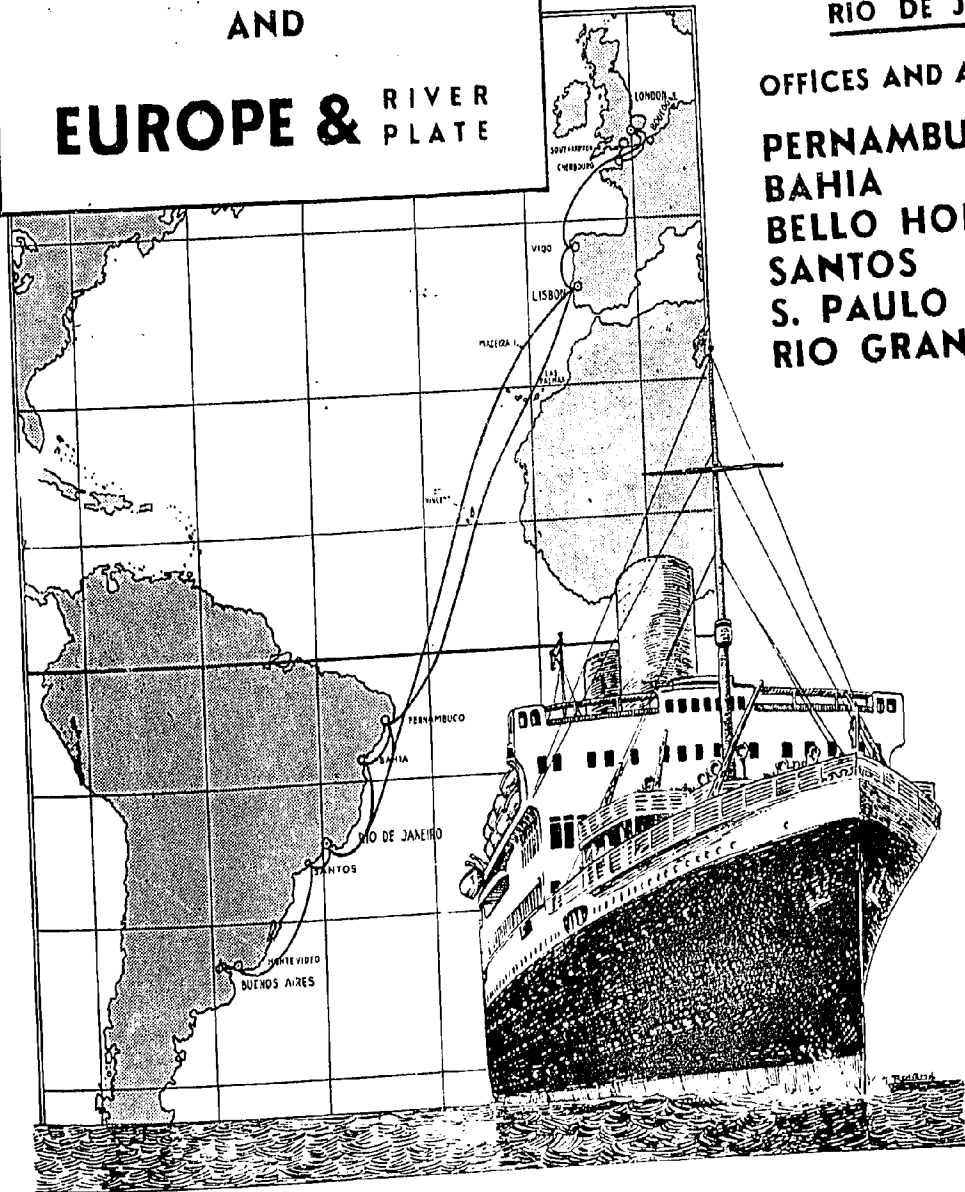
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VOL. 34

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N.° 16

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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 77\$240 for pounds 16\$500 for dollars \$435 for French francs.

Coffee Quotations last Saturday were 19\$200 per 10 kilos for Santos Type 4 and 13\$500 for Rio Type 7.

ROYAL MAIL LINES, LIMITED

Speech of the Chairman (The Rt. Hon. Lord Essendon) at the Annual General Meeting — 4th April 1939.

SATISFACTORY RESULTS UNDER DIFFICULT CONDITIONS

1939 WILL SEE ROYAL MAIL CENTENARY.
Government help for British Shipping.

Presenting the Directors' Report and the Accounts for the year 1938, the latter showing a gross profit of £617,933. Lord Essendon reviewed the financial situation of Royal Mail Lines, Limited, which in view of the capital and reserves of the Company being practically represented by the Fleet Property and Stocks, Investments and Cash shows a strong position. Lord Essendon stated that it continued to be the policy of the Board to keep liquid any monies that are likely to be required within a short period of time for fleet replacement. He drew attention to the increased book values of Properties, Plant etc. and said that this was the result of the Directors having taken the opportunity of acquiring freehold land and buildings at Kingston, Jamaica, comprising wharves, cargo sheds and office buildings which have always been used by the Company in connection with its business at that Port.

Cash on Deposit had fallen as compared with last year as the result of payment of the balance of the purchase price of "LOCHAVON", further instalments on account of the construction of "ANDES", and the acquisition of the entire control of "The Pacific Steam Navigation Company". This old established Line which will next year celebrate its centenary, operates passenger and cargo services to the West Coast of South America. In view of its close connection with the business of Royal Mail Lines, Limited, the Directors considered that it would be in the interest of the Company to obtain control of the Pacific Company and this had been done on terms which in the opinion of the Board were satisfactory. It was necessary to continue the co-operation which exists by the two Companies representing each other in various Ports in the United Kingdom and in South America.

After this transaction had been completed, certain changes were made in the personnel of the Court of Directors of the Pacific Steam Navigation Company, which now consists of the six Directors of Royal Mail Lines together with Mr. Edward James, the Managing Director of the Pacific Company.

Referring to the traffic by Royal Mail Lines, Limited, during the year 1938, Lord Essendon said:—

"Whilst the Company has maintained its position in the Brazil and River Plate service,

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- rope, Asia | 23-0010 |
| do | 6 pm Condor | Chile | 23-1970 |
| do | 6 pm do | Chivabá & Bolivia | 23-1970 |
| Sunday | 5 pm Panair | Ecuador | 22-0712 |
| do | 6 pm Condor | Belem | 23-1970 |
| do | 6 pm do | P. Alegre | 23-1970 |

STEAMER SERVICES

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

TO EUROPE

| Dep. | Vessel | Destination | Phone |
|------|-----------------|-------------|---------|
| 20 | Antonio Delfino | Hamburg | 23-5947 |
| 30 | Almazora | 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 |
| 13 | Augustus | Genoa | 23-5840 |
| 15 | Andalucia Star | London | 23-5988 |
| 16 | H. Chieftain | London | 23-2161 |
| 18 | Waterland | Amsterdam | 43-2937 |
| 24 | Alcantara | S'mpton | 23-2161 |
| 24 | Neptunia | Genoa | 23-5840 |
| 30 | H. Princess | London | 23-2161 |
| 5 | Almeda Star | London | 23-5988 |
| 7 | Cap. Areona | Hamburg | 23-5947 |
| 13 | H. Brigade | London | 23-2161 |
| 15 | M. Olivia | Hamburg | 23-5947 |

FROM EUROPE

| Arrives | Vessel | From | Phone |
|---------|--------------|---------|---------|
| 19 | Monte Rosa | Hamburg | 23-5947 |
| 22 | Alsina | Genoa | 23-2930 |
| 24 | H. Chieftain | London | 23-2161 |
| 25 | M. Sarmiento | Hamburg | 23-5947 |
| 29 | Asturias | S'mpton | 23-2161 |
| 2 | Augustus | Genoa | 23-5840 |
| 8 | H. Princess | London | 23-2161 |
| 11 | Neptunia | Genoa | 23-5840 |

TO U. S. A.

| Dep. | Vessel | Destination | Phone |
|------|-----------------|-------------|---------|
| 19 | Brazil | New York | 43-0910 |
| 25 | Northern Prince | New York | 23-0751 |
| 6 | Delnorte | New Orleans | 23-1131 |
| 10 | Southern Prince | New York | 23-0751 |

FROM U. S. A.

| Arrives | Vessel | From | Phone |
|---------|-----------------|-------------|---------|
| 21 | Uruguay | New York | 43-0910 |
| 26 | Delmundo | New Orleans | 23-1131 |
| 28 | Southern Prince | New York | 23-0751 |

TO BUENOS AIRES

| Dep. | Vessel | Phone |
|------|--------------------|---------|
| 22 | Alsina | 23-2930 |
| 24 | Highland Chieftain | 23-2161 |
| 25 | M. Sarmiento | 23-5947 |
| 29 | Asturias | 23-2161 |
| 2 | Augustus | 23-5840 |
| 8 | H. Princess | 23-2161 |
| 11 | Neptunia | 23-5840 |
| 13 | Alcantara | 23-2161 |

FROM BUENOS AIRES

| Arrives | Vessel | Phone |
|---------|-----------------|---------|
| 20 | Antonio Delfino | 23-5947 |
| 30 | Almazora | 23-2161 |
| 30 | Oceania | 23-5840 |
| 6 | Alsina | 23-2930 |

TO SOUTH AFRICAN & JAPAN

| Dep. | Vessel | Destination | Phone |
|------|-------------|-------------|---------|
| 7 | Hawaii Maru | Yokohama | 23-0754 |

FROM SOUTH AFRICA & JAPAN

| Arrives | Vessel | From | Phone |
|---------|---------------------|------|---------|
| 6 | Rio de Janeiro Maru | Kobe | 23-5988 |

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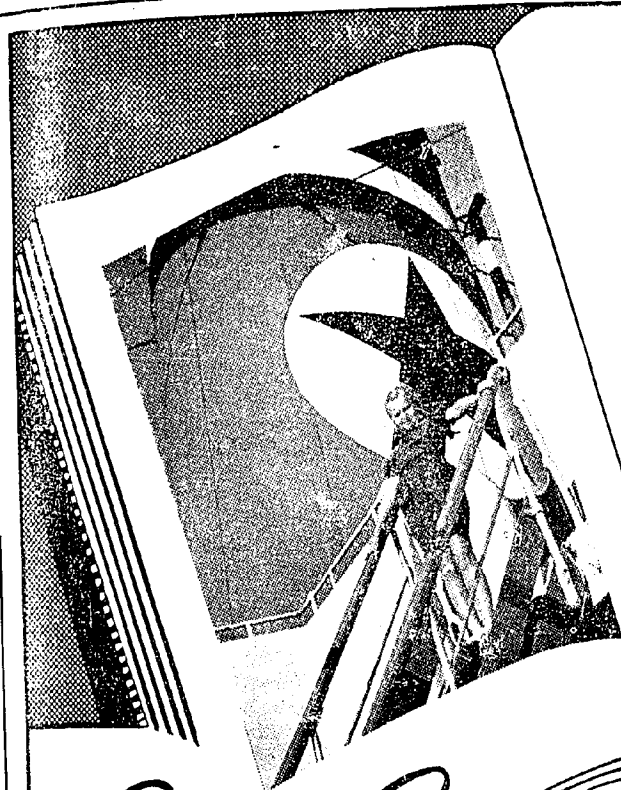
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Blue Star Line

NORTHBOUND

| | |
|----------------|--------|
| Andalucia Star | 15 May |
| Almeda Star | 5 June |

SOUTHBOUND

| | |
|----------------|----------|
| Andalucia Star | 24 April |
| Almeda Star | 15 May |

"the volume of Saloon Passenger Traffic shews a slight decrease, not altogether unexpected in view of the disturbed conditions in Europe which had an adverse effect on the homeward movement.

"Again, the generally unsettled state of affairs caused the South American Republics to restrict immigration and, in consequence, the Third Class Passenger business was below the normal volume.

"The political situation also interfered with Cruising from this country, but "ATLANTIS" nevertheless was able to carry out eleven cruises. During the August Bank Holiday period "ALCANTARA" made a special week-end cruise to the Clyde in connection with the Empire Exhibition in Glasgow.

"Unfortunately, the improvement which characterised world freight markets in the year 1937 did not continue and 1938 witnessed a return of depressed conditions, under the influence of recession in international trade and political uncertainties. Notwithstanding these adverse factors and the difficulties which continue to be experienced on account of tariff and exchange restrictions in the countries served by the Company's vessels, together with subsidies and barrier agreements which favoured our foreign competitors, the result of the Company's freight

"business during the year under review has, as a whole, proved satisfactory considering all the circumstances.

"The cargo vessels have been continuously employed through-out the year and, in spite of keen competition, have obtained a satisfactory share of the available business. It is gratifying that the Company continues to enjoy the goodwill and support of Shippers, who, it is felt, appreciate the Company's policy in maintaining regular and efficient services on established routes in bad times as well as good.

"Operating expenses continue to remain on a high level, and in some directions have advanced during the year, but owing to the excess of world tonnage over the volume of cargo moving and to competitive market conditions, it has not been found practicable to adjust freight rates fully in keeping with the additional expenses incurred.

"The new motor vessel "LOCHAVON" entered the Company's North Pacific service in August last. Her maiden voyage proved very satisfactory and she has been praised on all sides as an excellent addition to the fleet.

"Earnest consideration has been given to the replacement of some of the Company's cargo ships by new tonnage, but the present excessive cost of building has, so far, made this an uneconomical

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN
STATISTICS

quoted by Government Departments
the world over.

"nomical proposition. In view, however, of the
"recent Government announcement in regard to
"the building of ships, the whole question is being
"reviewed.

"Meat shipments from South America to the
"United Kingdom during the year 1938 continued
"to be governed by Quota regulations, and the
"Company conveyed approximately the same
"quantity of meat as in 1937.

"Exports of citrus fruit from South America
"to the United Kingdom in 1938 were less in vo-
"lume than during the previous year, but, in
"spite of this, shipments by the Company's ves-
"sels showed a slight increase and a gratifying
"increase was also shown in the shipments of
"Pears from the Argentine.

"A satisfactory movement of deciduous fruit
"(apples, pears and grapes) took place during
"the second half of the 1937/38 Season from the
"North Pacific Coast and recommenced in good
"volume during the first half of the 1938/39 Sea-
"son, which resulted in the carryings of these
"commodities by the Company's vessels during
"1938 showing an increase over the previous
"year. The quantity of Citrus fruit conveyed
"from the Coast during 1938 was satisfactory,
"whereas in 1937 the reverse the Coast during
"1938 was satisfactory, whereas in 1937 the re-
"verse applied owing to weather conditions hav-
"ing adversely affected the crop.

"As already announced in the Press, the mail
"and passenger steamship "ANDES", of appro-
"ximately 26,000 tons gross register, was laun-
"ched successfully on the 7th March last from
"Messrs. Harland & Wolff's Yard at Belfast.
"The christening ceremony having been grace-
"fully performed by Viscountess Craigavon,
"wife of the Prime Minister of Northern Ireland.
"This magnificent vessel is due to sail from
"Southampton and Cherbourg on her maiden
"voyage to the Peninsula, Brazil, Uruguay and
"Argentina on the 26th September next, which
"is the actual Centenary of the Royal Mail Line,
"and she will be the largest and fastest British
"liner to sail from these shores to South Ameri-
"ca. She should prove an attraction to passen-
"gers and contribute still further to the popula-
"rity of our South American mail and cruising
"services.

"As is generally known, the Shipping In-
"dustry have presented to the Government a re-
"port on their future prospects and have made
"certain suggestions for assistance until such
"time as there is an improvement in world trad-
"ing conditions. The President of the Board of

"Trade made an announcement a few days ago
"setting forth the Government's policy, and I
"think they have reasonably and quickly respon-
"ded to the proposals made by the Industry. In-
"justification of this policy it is only necessary
"to point out that since 1914 British tonnage has
"declined by one million tons, and foreign tonna-
"ge has increased by about twenty-one million
"tons. A great deal of this increase has been
"supplied under subsidy agreements, and this
"fact coupled with trade and exchange restric-
"tions and barter agreements, has very seriously
"reduced trading results for British Shipowners,
"on top of which they have had to contend with a
"higher level of operating and building costs and
"compliance with rules and regulations to which
"their foreign competitors are not subject.

"Your Company is specially interested in
"Liner trades, and the importance of such trades
"in the national interest goes without saying.
"I should say that approximately two-thirds of
"the British Mercantile Marine is composed of
"Liner ships. Liners carry the greater part of
"our exports and imports, all our overseas sup-
"plies of meat, dairy produce and fruit, and the
"greater part of our cotton, wool and sugar im-
"ports, together with the other necessities of li-
"fe. British shipping has suffered from the loss
"of export markets by British Manufacturers,
"partly due to higher costs than their competi-
"tors, partly due to the system of licensing im-
"ports in foreign countries, and partly due to
"barter arrangements.

"The Royal Mail Lines are not particularly
"concerned in the Tramp Subsidy; neither, I
"hope, shall we be under necessity of making any
"claim under the Liner Defence Fund. Neverthe-
"less the proposals have the effect of helping to
"stabilise the Shipping Industry to the benefit
"of British Shipping as a whole and, I hope,
"your Company in particular.

"The Industry very much dislikes asking
"for assistance and I am sure we are all anxious
"to respond to the utmost to the appeal made
"by the President of the Board of Trade that
"we should do everything we can to dispense
"with that assistance as quickly as possible."

After an expression of appreciation of the valu-
"able and loyal services rendered by the Staffs, both-
"shore and afloat Lord Essendon moved the adoption
"of the Report of the Directors and the Statement of
"Accounts for the year ended 31st December 1938, and
"the declaration of a dividend of 5%, less income tax.

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BRITISH FINANCE AND COMMERCE

BY ROBERT MACKAY

BANKS AND INDUSTRY

The reserves of the banking department of the Bank of England show a recent increase of £ 50 millions. This fact, in conjunction with a rise in banker's deposits at the Bank of England to £ 106 millions, points to a considerable widening of the credit base in the London financial market. The important rôle of the Bank of England in fostering and maintaining British credit was never more evident than it is to-day, and the Governor of the Bank in a recent broadcast laid stress on the co-operation which it obtains from all banks in London in carrying out its policy.

One of the aspects to which Mr. Montagu Norman referred was the work of the Bank of England in finding temporary essential finance for the basic industries of the country. The sound position of such industries as cotton, iron and steel, and shipbuilding is due, both to the close co-operation between British banks and industry and to the way in which the reserves of the Bank of England are used. At difficult moments the latter, either directly or with the collaboration of other banks, equips British industries to keep themselves up to date and to provide employment. This technical assistance is, in turn, rendered possible by the fact that the Bank of England stands high in public esteem and that there is mutual confidence between the public and the Bank.

OVERSEAS TRADE

The most encouraging feature of Great Britain's international trade returns for the month of February is the improvement in the visible trade balance, which at the end of that month showed an excess of imports over exports of only £54 millions. This is £17½ millions better than a year ago, and an improvement of £3½ millions on the position at the end of February 1937. Though the improvement is to a large extent due to a fall in import-values, expansion in several branches of export trade has been considerable.

In a recent speech one of the leaders of the British iron and steel industry said that never before had the industry been in such a strong position to meet the new demand for cheap and reliable steel, a demand which was growing in many important overseas markets. In the engineering trades export-figures have also been promising in many branches. In 1938 the exports of British telephone and telegraph apparatus, for instance, increased by forty per cent, and one of the large firms engaged in this class of production and in electrical engineering increased its net profits for that year to £202,100, as compared with £148,600 in 1937. The increase in this class of exports is being maintained this year.

In the textile trades recovery continues, and the widespread nature of that movement is shown in the substantial decrease in unemployment in the industry. In the wool textile, linen, jute, hosiery and carpet trades, unemployment has fallen by five per cent or more since February 1938.

SÃO PAULO RAILWAY

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DEVELOPMENT OF RESOURCES

The position which Great Britain has occupied as a pioneer in the industrialisation of the world, said one of the leading British chemists in a recent lecture, will be maintained by the utilisation of the vastly extended capacities and the ingenuity with which industrial and scientific development has presented us. In the lecturer's opinion it was in the laboratory, rather than in the mine, that Great Britain could find the greatest extension of her material resources.

The enormous amount of successful industrial research work performed in this country is not always realized, nor the way in which British industry adapts itself to new conditions. Two examples may be quoted as typical. World output of aluminium, for instance, is rapidly increasing and Great Britain is well to the fore in finding new uses for this alloy. In 1938 one of the leading British aluminium companies established new records in output and sales, while its profits rose by £123,000 to £888,000. Large extensions to its works will still further increase this concern's output.

Similarly, though the excellence of British coal and iron is still one of the principal assets of British industry, production processes in industry have been steadily adapted to new requirements, and electricity is now an essential factor in maintaining the industrial supremacy of the country. Side by side with industrial consumption there has been a marked rise in domestic consumption, the increase having been no less than 65 per cent in the past three years.

NORTZ COFFEE REPORT

| | 1938/39 | 1937/38 | 1936/37 | 1935/36 |
|--|-------------------|-------------------|-------------------|-------------------|
| Deliveries, 9 months, United States ... (1) | 10,349,000 | 9,185,000 | 9,605,000 | 10,283,500 |
| Deliveries, 9 months, Europe (2) | 8,659,000 | 8,192,000 | 8,588,000 | 8,683,000 |
| Deliveries, 9 months, Southern Ports.. (3) | 980,000 | 1,018,000 | 849,000 | 979,000 |
| Total Deliveries (4) | 19,988,000 | 18,395,000 | 19,042,000 | 19,945,500 |
| Total Season | 25,472,000 | 24,886,000 | 24,886,000 | 25,847,000 |
| Arrival of Milds, 9 months, United States .. | 3,612,000 | 3,581,000 | 3,802,000 | 3,371,000 |
| Arrival of Milds, 9 months, Europe | 3,776,000 | 3,642,000 | 4,216,000 | 3,792,000 |
| Total Arrival of Milds | 7,388,000 | 7,223,000 | 8,018,000 | 7,163,000 |
| Total Season | 10,036,000 | 10,766,000 | 10,766,000 | 10,956,000 |
| Spot and afloat, United States | 1,446,000 | 1,506,000 | 1,343,000 | 1,520,000 |
| Spot and afloat, Europe and others | 3,029,000 | 2,908,000 | 2,740,000 | 3,341,000 |
| Stocks in Brazil | 3,282,000 | 3,326,000 | 3,257,000 | 3,155,000 |
| World's Visible Supply | 7,757,000 | 7,740,000 | 7,340,000 | 8,016,000 |

(1) 12.7% increase on previous season.
 (2) 5.7% increase on previous season.

(3) 3.7% decrease from previous season.
 (4) 8.7% increase on previous season.

Due to general conditions which we have just discussed, we have to report another period of dullness in business.

Once more, in spite of the lack of activity during the past few weeks, coffee has proven that at present prices it is capable of taking care of itself. In fact, if anything, there is a feeling of disappointment that it did not go lower, as many are awaiting such an opportunity to step in.

Information from Brazil is of an inconclusive nature. According to a cable received from there, statistics of the National Coffee Department show retained private holdings of all Brazilian States on December 31, 1938 as 10,337,000 bags, against 10,793,000 bags the year before. For statistical purposes these figures are practically worthless, in that we have not been told how much coffee was owned by the D. N.

Shipments from Brazil compare as follows:

| | 1938/39 | 1937/38 | 1936/37 | 1935/36 |
|--------------------|------------|------------|------------|------------|
| July/March | 12,407,000 | 10,542,000 | 10,731,000 | 12,741,000 |
| Total season | | 15,093,000 | 13,551,000 | 15,973,000 |

While up to the end of December they showed a surplus over the previous season of 2,545,000 bags, this was again reduced to 1,865,000 bags at the end of March.

DESTRUCTION during July amounted to . . . 3,512,000 bags against 7,831,000 bags the year before. Out of a total crop of about 22,000,000 bags, approximately 5,000,000 bags must have been collected as sacrifice quota. According to reports published in the Brazilian newspapers, several officials and merchants in Cataguazes, Minas, have been indicted for having sold for their own benefit, from 20,000 to 30,000 bags of coffee, worth about 1,700 contos, which was supposed to have been destroyed. Something similar seems to have happened in Victoria. We mention this fact, not so much to express surprise, as similar incidents are practically inevitable when such a tempting opportunity to make easy money is offering, the same thing would probably happen anywhere. Any visitor to Rio of late has a story to tell of rumors and discussions regarding the sale of coffee of unknown paternity — so much so that some people there will remark that the only possible way to make money out of coffee is to get a commission for the destruction of sacrifice coffee. We are only interested in this matter as statisticians

C. at the beginning of the present crop. All we know is that the bankers' stock is believed to amount to 8,600,000 bags, but how much coffee is controlled by the D. N. C. in addition to this, it is impossible to say. Neither do we know how much coffee has actually been destroyed; how much of the sacrifice coffee has been compensated by the payment of 50 milreis, and how much of the pledged bankers' coffee is missing — there are constant rumors of sales by the D. N. C. All of this, in addition to world conditions generally, goes to explain the state of paralysis by which Brazil's markets are affected at present. Receipts in the interior of São Paulo, up to the end of February, were reported as 14,927,000 bags, to which will have to be added another probable 600,000 or 700,000 bags for arrivals during March, which will bring the present crop up to about 15½ million bags.

who find it harder and harder to give an accurate picture of the situation as it is enshrouded by so much mystery.

Mr. Oswaldo Aranha upon his return to Rio after his visit to the U. S. A. made a speech, part of which we quote below:

"Everybody knows that, in principle, I am in favor of paying the public debt and I do not believe that there is anybody with the exception of the communists, who would be in favor of repudiating his debts. Therefore, I have always subordinated this moral obligation to pay to the material capacity for paying. I, myself, was the author of a plan, accepted against general expectations, by which we paid in four years . . . £34,000,000 receiving quittance for £98,000,000. Everything therefore depends upon the government's capacity to pay".

"This possibility appears with the economic improvement of the country. We cannot relegate indefinitely the consideration of a problem

which is basic for our international prestige. Therefore, we must examine with an objective criterion the resumption of these payments, its advantages and benefits".

"I believe that our American creditors, owners of our securities, will understand our difficulties, which I have candidly exposed, and without reservations, and that they are disposed, according to what I could estimate, to enter with us into an agreement which will rather be a proof of cooperation than truly a payment or an "exigencia." Therefore, it behooves the government to find a solution for this problem, negotiating with the security holders direct and not with the bankers nor the government."

We are not commenting on this, for lack of space. With reference to the Coffee Loan, we simply wish to point out that so far no official information has been given out as to the result of the check up on the quantity and quality of the pledged coffee even though to all intents and purposes the investigation appears to have been terminated 3 months ago. Bondholders are also anxiously awaiting information as to how the liquidation of the hypothecated coffee will be handled, now that the loan is in default.

CHANGES IN OUR RIO "A" CONTRACT were voted on last Saturday, April 1st. No change has been made in the schedule as published in our market letter of February 3rd — for simplicity's sake, we reprint it below:

OLD SCHEDULE

| Type | Brazilian | | Washed Robustas | Natural Milds | Washed Milds | East and West Coast Africa |
|------|-------------------|--------------------|-----------------|---------------|--------------|----------------------------|
| | Other Than Santos | Undescribed Santos | | | | |
| 1 | + 40 | + 95 | + 80 | + 95 | + 200 | + 40 |
| 2 | + 40 | + 95 | + 80 | + 95 | + 200 | + 40 |
| 3 | + 40 | + 95 | + 80 | + 95 | + 180 | + 40 |
| 4 | + 40 | + 95 | + 60 | + 95 | + 160 | + 40 |
| 5 | + 40 | + 75 | + 40 | + 75 | + 140 | + 20 |
| 6 | + 40 | + 55 | unde-liver- | + 55 | + 120 | unde-liver- |
| 7 | Bas s | + 35 | able | + 35 | + 100 | able |
| 8 | - 20 | + 15 | | + 15 | + 80 | |

Natural Robustas, Surinams, Java Liberias, and coffee of similar character will be deliverable.

(Proposed) NEW SCHEDULE

| Type | Brazilian | | Natural Robusta Wherever Grown | Washed Milds | Natural Milds | African Coffee | Nat. Robusta Growth of Netherlands East Indies |
|------|-------------------|--------|--------------------------------|--------------|---------------|----------------|--|
| | Other Than Santos | Santos | | | | | |
| 1 | + 20 | + 95 | + 70 | + 100 | + 40 | + 60 | - 10 |
| 2 | + 20 | + 95 | + 70 | + 100 | + 40 | + 60 | - 10 |
| 3 | + 20 | + 95 | + 70 | + 80 | + 40 | + 60 | - 10 |
| 4 | + 20 | + 95 | + 50 | + 60 | + 40 | + 40 | - 10 |
| 5 | + 20 | + 75 | + 50 | + 40 | + 20 | + 20 | - 10 |
| 6 | + 20 | + 55 | unde-liver- | + 20 | | | - 30 |
| 7 | Bas s | + 35 | able | Basis | - 20 | - 20 | - 50 |
| 8 | - 20 | + 15 | | - 20 | Undel. | - 40 | - 70 |

Surinams, Java Liberias, Abyssinians, coffee of similar character and coffees originating from the seed of same no matter where produced, Natural Robusta, other than those of the growth of Netherlands East Indies, and coffees of new or unknown growths will not be deliverable.

The new Rio contract, due to a reduction of premiums on unwashed milds, is likely to sell higher than the old contract "A" — possibly at a premium 15/25 points, which will probably have to be paid on switches from the old into the new contract as the former becomes extinct.

BRAZILIAN EXCHANGE — Mr. Francisco Alves Santos has now become Director of Exchange at the Banco do Brasil, and it is believed that Brazil will revert to her former exchange policy which, prior to December 1937, was that a certain percentage of exchange derived from exports had to be given to the Banco do Brazil at about 15%CCO, while 60% will be free. For the present, it is reported that the Banco do Brazil, in consequence of the Aranha agreement here, is now selling dollars at the rate of 17\$700 on liquidation of import collections. On the other hand, the tax on such payments has been increased from 3% to 5%, so that the cost of a remittance actually amounts to 18\$600, compared to the private rate which, according to latest information, amounted to 19\$600 for the dollar.

COST & FREIGHT and SPOTS — Brazil offers have undergone little change, with Santos + ranging

from 6.30 to 6.60, and Victoria 7/8's having just sold at 4.55c. The recent firmness of Colombian coffees was short-lived, being due to short-covering, and today prices are back where they were they before their spurt of about 3/4 to 1c a pound. Armenia Excelso is offered at 10.8c and Manizales Excelso at 10.3c ex-Deck, for prompt shipment, without finding buyers. Central Americans are still being neglected, in spite of the fact that spot can be bought much below the price level of primary markets. There are fine genuine Washed Bourbon Guatemala coffees available here at 8 3/4 and 9c, and Good to Extra Good Washed Guatemala at 9 1/8 to 9 1/2c, and on such a basis must be considered cheap. The scarcity in Natural Maracabos persists, with roasters being obliged to pay fancy prices. On the other hand, there is continued good demand for Ecuador and Haiti coffees, especially for good-drinking spot lots, which qualities, now selling at 5 3/4c and 6 1/2, 6 3/4c, respectively, unquestionably present the cheapest Milds available in the market.

CONCLUSION — As we look at the almost inextricable situation created in Brazil by coffee valorization, and at developments in the much discussed cotton problem of the United States, as well as the

numerous difficulties caused in many parts of the world through similar efforts to circumvent the law of supply and demand by political experiments, we feel that nothing depicts them better than does the Laocoon group in the Vatican in Rome, well known to most everyone. Many handicaps will have to be

overcome before matters finally adjust themselves, not the least of which are those resulting from the critical state of world's about which the British Prime Minister has remarked on Monday — "the common business of life cannot be carried on in a state of uncertainty". Nor can the coffee business for that matter. At the same time, indications are that the conditions underlying coffee continue to show a gradual improvement. Latest advices from Brazil indicate that farmers are not making any attempt to replace natural losses from ageing trees and erosion, and that in most instances they are using the lost coffee bearing land for other crops. One of our friends writes us that recently he wanted to buy a small fazenda at a very low price. He had so little money at his disposal that he was afraid nobody would want to sell at the price he could pay, but on the con-

trary, he was practically swamped with offers — it seemed that everyone wanted to sell. Apparently it has become almost impossible to make ends meet.

The relative steadiness of the market, in spite of the recent lack of activity, shows that at present low levels, prices have almost become invulnerable. The grower now receives about 3c to 4c for his lower grades — about 5c for the higher grades and 8/9c for washed coffees. Has anyone really figured what a lot of trouble and care is involved in the producing of a pound of clean coffee, and how little compensation there is in prices? The fact that Brazilian control measures permit the buying of coffee on distant months at practically no premium is another incentive to take an interest in the article, as the grower is left to meet the carrying charges which would amount to about 75c a year. The reaction of the late financial arrangement on Brazilian exchange, may be favorably reflected either in lower milreis or higher gold prices. We cannot promise that coffee will not go down temporarily, due to general conditions, but the further the better as we continue to feel that it will be a good paying policy to stay long of coffee, and to buy more should it become possible to do so at lower levels.

| | Apr. 5, '39 | Mar. 16, '39 | | Apr. 5, '39 | Mar. 16, '39 |
|----------------------------------|-------------|--------------|-------------------------------------|---------------|--------------|
| Brazil Quotations— | | | Colombian— | | |
| Santos 4s, Cost & Freight | 6.30-6.80 | 6.70-6.80 | Bogota, Good Washed | 10 1/4-10 1/2 | 11 1/4 |
| Santos 4s, Spot | 6.75-7.75 | 6 3/4-7 3/4 | Manizales Excelso | 10 1/2-10 5/8 | 10 3/4 |
| Rio 7/8, (Victoria) C. & F. | 4.55 | 4.50-4.60 | Medellin Excelso | 11 1/4 | 11 1/4 |
| Rio 7/8, (Victoria) Spot | 5 1/4 | 5 3/4 | Central America— | | |
| Jana Robusta— L.L.L.L. | | | Guatemala, Good Washed | 9 3/4 | 9 3/4 |
| Washed, Cost & Freight | 5.75 | 6.00 | San Salvador, Washed Firsts | 10 | 10 |
| Washed, Spot | .. | .. | San Salvador, Washed, Seconds... .. | 9 | 9 |
| Maracaibo— L.L.L.L.L.L. | | | Mexican— | | |
| Trujillo | 6 | 6 | Cordoba, Washed | 9 1/2-10 | 9 1/2-10 |
| Fair to Good | 8 3/4-9 1/2 | 8 3/4-9 1/2 | Tapachula | 8 3/4-9 3/4 | 8 3/4 |
| Cueta, Washed | 12 3/4-13 | 11 3/4-12 | Coatapee | 11 1/4 | 10 3/4 |
| LaGuayra— L.L.L.L.L.L. | | | Haiti— | | |
| Caracas, Washed | 11 | 11 | Hand picked, Choice | 6 3/4 | 6 3/4 |
| Puerto Cabello | 6 | 6 | Jamaica— | | |
| Puerto Cabello, Washed | 10 3/4 | 10 3/4 | Good Ordinary | 6 | 6 |
| Mostly nominal only. | | | | | |

| We quote: | MAY '39 | JULY '39 | SEPT. '39 | DEC. '39 | MAR. '40 |
|--------------------------|---------|----------|-----------|----------|----------|
| CONTRACT "A" (RIO) "OLD" | | | | | |
| Apr. 5 | 4.22 | 4.17 | 4.17 | 4.18 | 4.19 |
| Mar. 16 | 4.03 | 4.04 | 4.04 | 4.05 | |
| CONTRACT "A" (RIO) "NEW" | | | | | |
| Apr. 5 | | 4.25 | 4.25 | 4.25 | 4.25 |
| Mar. 16 | | | | | |
| CONTRACT "D" (SANTOS) | | | | | |
| Apr. 5 | 5.95 | 6.01 | 6.06 | 6.09 | 6.12 |
| Mar. 16 | 5.80 | 5.95 | 5.95 | 6.01 | 6.04 |



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| "NAVIGATOR" | May 15 | May 17 | May 19 |

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LONDON FINANCIAL POSITION

April 6, 1939.

It has not been possible to maintain the sharp rise in market discount rates last week that followed the allotment of Treasury Bills at about 1 9/32 per cent — the highest rate since May, 1932; that is, since just before an era of cheap money was ushered in with the reduction in the Bank Rate to 2 per cent June 30, 1932. The ordinary 3 months bill rate went to 1 5/16 per cent at the end of last week, but the higher level attracted buying, and there was afterwards a drop to about 1 3/16 per cent. Some brokers, when they found that the clearing banks would take June Treasury paper at 3/4 per cent were willing to replace sales of this maturity by taking full dated threes at 1 1/16 per cent. Money has been more wanted, partly because of the extra demand for currency usually experienced just before Easter, but in order to prevent undue stringency the special buyer acting on behalf of the Bank of England has bought bills from the market at 3/4 per cent. The jump in the Treasury Bill rate mentioned above can be attributed to technical uncertainty and an absence of competition from outside quarters in control of "Hot" money, the supply of which has been considerably reduced in recent months. As the smaller amount of £35,000,000 of Treasury Bills was offered today (April 6) it is evident that the authorities will take steps to keep discount rates down.

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| San Francisco | 17th Apr. | — |

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Dearer money contributed to some dullness in gilt-edged securities and markets generally, though the most important factor is the obscure political situation. It is hoped that the important announcement of provisional help to Poland by Great Britain will have a favourable effect. It has not, been well received in Germany, of course, but the speech of the Führer in reply was of a less bellicose character than might have been expected. An official statement of Germany is awaited with much interest, and especially as to whether Russia is included in the defensive alliance.

In the present uncertainty financial business is naturally at a low ebb. There are very few new capital issues, and none of any importance, while to a large extent the transactions in Stock Exchange securities are for professional operators. Dealings in gold are on a smaller scale, but there is still a steady flow of the metal to the U.S.A. and movements in the foreign exchanges are usually unimportant, with rather less demand for American dollars as a haven for the employment of money by those nervous of the European political situation. Argentine "free" pesos have improved rather sharply, for no perceptible reason, but the official quotation of milreis has given way slightly.

At first San Paulo (Brazil) Railway ordinary stock rose sharply on the declaration of a 2 per cent tax free dividend for 1938, for there had been a fear that holders would have received merely a nominal payment, but the advance was not held, the price reacting from 30 to 27. The 5 per cent preference is quoted rather below 40, so that the yield is exceptio-

nally high (over 12 3/4 per cent) assuming the continuance of the full dividend. Interest, however, is not cumulative, a circumstance that may partly account for the low price. Not much movement has taken place in Brazilian Government bonds. European Government issues generally are rather better. The current coupon on Spanish Fours was duly paid, but an improvement in the bonds was not held. Presumably now that the war in Spain is officially declared to be ended the interest is more assured. There is a little uncertainty as to what Italy and Germany may do now that their arms are no longer needed by the country. No improvement in Argentine Rails is to be recorded.

Our employment figures for March showed a welcome improvement, and the latest Home Railway traffics are encouraging, though the fact that for the first time for a year all four of the main lines reported increased receipts this week compared with the figures of a year ago was almost entirely due to a bigger movement of coal, the result of better exports, activity in the heavy industries, or an accumulation of stocks in case of a national emergency. Some unexpectedly good dividends have been announced lately. Cable & Wireless (Holding) maintains the 4 per cent dividend on the ordinary stock despite the fact that a smaller distribution was received from the operating company, whose traffic indices for 1938 showed the lowest monthly average since 1929, the result mainly of the reduction in rates for Empire messages. The ability to maintain a 4 per cent dividend was chiefly due to the fact that a subsidiary, Marconi's Wireless Telegraph Co., unexpectedly increased its ordinary distribution from 9 to 15 per cent, the latter including a special tax free dividend of 3 per cent, presumably derived from special sources. There are now only a few independent Marconi shareholders who must congratulate themselves on the fact that they did not assent to the merger of Cable and Wireless companies some years ago.

A factor in markets lately has been the absence of any sustained recovery in New York where unsettled political conditions in Europe have considerable influence — more sometimes than in London — and the business outlook is not regarded with any optimism. Generally the reluctance to operate was increased this week by the approach of a holiday period, the Stock Exchange being closed from this afternoon until Tuesday morning next.

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LONDON PRODUCE NOTES

London, April 6, 1939.

SUGAR — The political tension and the approach of the long break for the Easter holidays brought trading on the London produce markets to a low ebb. The general desire seemed to be to limit commitments to the minimum, but there was no pressure to sell and for the most part values were steady.

The general tone of the sugar market remained firm but there was not much doing on the futures market or in raw sugar. In the refined section, however, demand was good although, of course, refiners were limited as to the quantity they could sell owing to the customs' restrictions, while they were not willing sellers of sugars for delivery after the restriction is removed, despite the inclusion in the sale contract of a clause making any change in the import duty for buyers' account. British refined for export has been in a fairly good day to day demand, partly owing to the diversion of White Java sugar to British India and the continued absence of Central and Western European exporters from the market. The bulk of the business was for shipment during the current and next month and for the most part has had to be met out of second-hand holdings. There has been practically nothing doing in raws to the home refiners but continental buying has continued. Producers are now asking 6/6 3/4d. per cwt. c.i.f. for basis 96 per cent shipment to U.K. and are firm in their ideas as their costs in the shape of freight and insurance rates continue to rise. The futures market ruled firm without being active and prices of near positions improved about 1/2d. per cwt. New crop positions fluctuated a little irregularly reflecting the uncertainty surrounding the third quota year.

RUBBER — The rubber market experienced a few trade orders at the beginning of the week and this caused a slight improvement in values. Afterwards inactive conditions prevailed and the advance was lost the price of smoked sheet, spot, being quoted latterly at 7 15/16d. per lb. This market in particular is reflecting the political situation by a severe contraction in business.

COCOA — Another lifeless market has been that for cocoa and price movements have been narrow and chiefly in sympathy with New York. Prices in that centre have worked slightly lower on balance with some hedging going on of new crop Bahia. Trade demand, however, was steady and is expected to absorb the forthcoming liquidation of the May position, which will prevent any severe decline in prices. If only the political situation would clear and interest in the market become greater prices would quickly move to higher levels. Shipments from the Gold Coast during March totalled 38,624 tons and the total for the six months was returned at 195,917 tons. Official stock figures were not available but were expected to exceed 65,000 tons. Weather conditions are reported to be favourable for the growth of the mid-crop. In the regard to the Cocoa Commissions marketing scheme it is believed that opposition to it is increasing owing to the failure to provide a guaranteed minimum price to the farmer.

TEA — There was an active market again for India teas. Common and low medium sorts were steady but teas with stalk and the plainest sorts were inclined to be easier. Fine quality teas were dearer. Whole leaf grades suitable for export continued in good demand and were firm. The demand for Ceylon teas was a little quieter and good medium broken Orange pekoes were irregular and easier. Fannings and some pekoes were also rather easier. Finest teas showed improved quality and sold well.

JUTE — Raw jute prices were maintained but business in London continued restricted to the minimum owing to the position on the Continent.

TIMBER. — The feature of the week was the announcement on the softwoods market that Russia's prices under the third schedule will be 10s. per standard above those for the second schedule. No stated quantities are offered and importers are not guaranteed full allocation. Since the beginning of the year, the forward market for Russian timber has advanced 35s. per standard and similar increases have been made in Swedish and Finnish wood. Importers are finding it necessary to adjust their prices to a level more in keeping with the higher rates.

FRUIT. — Oranges were a firm market: Californian, Navels, 176 14s.6d., 200 14s.6d., 220 15s.9d., 252 17s., 288 17s.9d.; Florida 126 16s.3d., 150 15s.6d., 170 15s.3d., 200 15s.9d., 216 16s.6d., 250 17s.6d.; Jaffa ex large 120 9s.9d. to 10s.3d., large 150 11s.6d. to 12s.3d., ex large 150 11s.9d. to 12s.3d., 180 12s.6d. to 13s.6d., large 180 13s. to 14s. 6d., 210 13s.9d. to 14s.6d., large 210 14s.9d. to 15s.6d., 240 14s.9d. to 15s.6d.; Valencia (bloods) 240, 16s. to 17s.9d., and 300 20s. to 22s. Bananas steady; Brazilian and Jamaican 6s. to 7s. per box, and Canary 13s. to 17s. per crate. During the ensuing week, rather more than 40,000 boxes of oranges are expected from Brazil.

HIDES were comparatively steady with salted Argentine frigorific ox at 5³/₄d., salted Argentine frigorific cows 5³/₄d., and salted Montevideo frig ox at 6d. per lb. Dry B.A. Americanos 6¹/₄d., B.A. Inscrivibles 4¹/₄d., and Sierra Cordobas 10/11 kilos 6³/₄d. per lb. Africans firm; D/S Capes firsts 6³/₄d., and seconds 5³/₄d., with dries at 7³/₄d. and 6³/₄d. per lb., respectively. Australasians were a shade easier; D/S Queensland Meats 5³/₄d., and non-ticky sorts 6³/₄d. to 6¹/₄d. per lb.

SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

| Year Week ended | Currency | Exchange | Sterling | Total to date |
|--------------------|----------------|----------|--------------|------------------|
| 1938 Mar. 27th. | 2,524,244\$000 | 2d. 753 | 28,955. 3.10 | 381,574. 9. 9 |
| 1939 26th. | 2,550,000\$000 | 2d. 760 | 29,325. 0. 0 | 331,430. 0. 0 |
| Increase | — | Od. 007 | 369.16 2 | — |
| Decrease | 25,755\$100 | — | — | 50,144. 9. 9 |

EXCHANGE

CURRENT RATES

| Rio de Janeiro | B. of Brazil Sell | Free Buy | | Official Buy | |
|----------------|----------------------|--------------------|--------------------|--------------------|--------------------|
| | | 1939 14th April | 1939 14th April | 1939 14th April | 1939 14th April |
| London .. | — | 86.500 | 85.500 | 77.240 | — |
| N. York .. | — | 18.500 | 18.320 | 16.500 | — |
| Berlin ... | — | 6.900 | — | — | — |
| Paris ... | — | 490 | 480 | 435 | — |
| Brussels .. | — | 3.115 | — | 2.775 | — |
| B. Aires .. | — | 4.300 | 4.200 | 3.820 | — |
| Lisbon ... | — | 787 | — | 705 | — |
| Madrid .. | — | 2.080 | — | — | — |
| Milan ... | — | 973 | — | 865 | — |
| Montevideo | — | 6.780 | — | 5.980 | — |
| Zurich ... | — | 1.150 | — | 3.700 | — |
| Amsterdam | — | 9.820 | — | 8.750 | — |
| Japão ... | — | — | — | — | — |

LONDON RATES

| London on: — | | 1939 | |
|---------------------|---------|-----------------------------------|-----------------------------------|
| | | 14th April | 6th April |
| New York | .Dollar | 4.68.08 | 4.68.11 |
| Paris | .Franc | 176.73 | 176.73 |
| Berlin | .Mark | 11.68 ³ / ₄ | 11.66 ³ / ₄ |
| Amsterdam | .Florin | 8.81 ³ / ₄ | — |
| Brussels | .Belga | 27.82 ¹ / ₂ | — |
| Berne | .Franc | 20.87 | — |
| Lisbon | .Escudo | 110.18 | — |
| Madrid | .Peseta | 42.25 | — |
| Genoa | .Lira | 89.00 ¹ / ₂ | — |

MONEY MARKET

DISCOUNT RATES

| | 1939 | |
|---------------------------|---------------------------------|---------------------------------|
| | 14th April | 6th April |
| Bank of England | 2% | 2% |
| “ France | 3 ¹ / ₂ % | 3 ¹ / ₂ % |
| “ Italy | 5% | 5% |
| “ Spain | 6% | 6% |
| “ Germany | 4% | 4% |
| London Market | 9/16 | 9/16% |
| N/York Market | 3/16% | 3/16% |

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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

Friday, 14th April, 1939

LONDON

1939

1939

1939

14th April

5th April

14th April

| | Sell | Buy |
|---|---------|---------|
| Uniformisadas 5% | 805\$ | 804\$ |
| Reajustamento — 5% ex-juros | 805\$ | 802\$ |
| Ditto com 10% emts. | 1:045\$ | 1:040\$ |
| Sundry Issues bearer | 800\$ | 798\$ |
| Ditto, nom. | — | 798\$ |
| Ferrovias Railways bonds | — | 1:042\$ |
| Treasury Obligation (1921) | — | 1:022\$ |
| Ditto, 1930 | — | 1:043\$ |
| Ditto, 1932 | — | 1:055\$ |
| Ditto, 1937 6% | — | 935\$ |
| Rio, 100 4% | — | — |
| Ditto, 500\$, 8% | — | 455\$ |
| O Minas, 1:000\$ 7% | 745\$ | 742\$ |
| Municipal Loan 6% 1906, bearer | — | 152\$ |
| Ditto, 1904, £20, nom. | — | 445\$ |
| Ditto, bearer | 508\$ | 506\$ |
| Ditto, 1914 | 154\$ | — |
| Ditto, 1917 | — | 151\$ |
| Ditto, 1920, bearer | — | 151\$ |
| Ditto, 1931, bearer | 179\$ | 178\$ |
| Ditto, Dec. 2.097, 8% | 183\$ | 181\$ |
| Ditto, Dec. 3.264, 6% | — | 180\$ |
| Bello Horizonte | 762\$ | 760\$ |
| Es. Santo, 1:000\$, 8% | 815\$ | 805\$ |
| Ditto, 1:000\$, 6% | — | 605\$ |
| S. Paulo, Unif. 1:000\$ 8% | 1:003\$ | 1:000\$ |
| Petropolis, 200\$, 7% | — | 188\$ |

Banks:

| | | |
|-----------------------------|-------|-------|
| Banco do Brasil | — | 384\$ |
| Bôa Vista | — | 850\$ |
| Funcionarios | 39\$ | 38\$ |
| Regional | — | — |
| Portuguez, bearer | 180\$ | 175\$ |
| Portuguez, nom. | 178\$ | — |
| Commercio | 233\$ | 232\$ |
| Mercantil | 602\$ | 595\$ |
| Lar Brasileiro | — | — |

Railways:

| | | |
|--------------------------------|-------|-------|
| M. S. Jeronymo | 118\$ | 116\$ |
| Paulista | — | 230\$ |
| Victoria a Minas | 50\$ | 10\$ |
| Jardim Botanico, intg. | — | — |

Insurance: —

| | | |
|---------------------------|-------|---------|
| Previdente | — | 3:200\$ |
| Garantia | 220\$ | — |
| Sagres | — | 460\$ |
| Continental | — | — |
| Lloyd Atlantico | — | — |
| Varejistas | — | — |
| Confiança | — | — |

Textiles: —

| | | |
|--------------------------------|-------|-------|
| Corcovado | — | 98\$ |
| Cometa | — | — |
| Brasil Industrial | 350\$ | 300\$ |
| Nova America | 330\$ | — |
| Manufactora | — | — |
| America Fabril | 300\$ | 280\$ |
| Petropolitana N. | 205\$ | 205\$ |
| Petropolitana P. | 208\$ | — |
| Alliança | 260\$ | — |
| Progresso Industrial | 400\$ | — |
| São Pedro | 460\$ | — |
| Esperança | — | — |

| | | |
|--|---|---------|
| Brazil Funding 185% | — | — |
| Ditto, 1914, new | — | 17.0.0 |
| Conversion, 1910, 4% | — | 7.5.0 |
| Ditto, 1908, 5% | — | — |
| Federal District 5% | — | 25.0.0 |
| Anglo-South Am. Bk. Ltd. ord. | — | — |
| Brazilian Traction, ord. | — | 11.12 |
| S. Paulo Coffee Estate Co. Ltd. 7% | — | 22.0.0 |
| Cables Wireless Telg. Co. Ltd. 7% | — | 44.15.0 |
| West Tel. Co. Ltd. 4% Dec. Stk. Red. | — | 97.0.0 |
| Braz. Warrant A'gy & F'nce Co. Ltd. ord. | — | 0.1.6 |
| Rio de Jan. City Imp. Co. Ltd., ord. | — | 0.13.3 |
| Imperial Chemical Ind. Ltd. | — | 1.9.6 |
| S. Paulo Railway | — | 27.0.0 |
| Leopoldina Ry, 6½% Term., Dec. 1933 | — | 13.10.0 |
| Rio de Janeiro Flour Mills | — | 0.18.0 |
| Bank of London & South America | — | 4.10.0 |
| Royal Mail | — | — |
| British Wear Loan 3½% 1927-47 | — | 95.7.6 |
| Consols 2½% | — | 67.7.6 |

NEW YORK

14th April

8th April

14th April

| | | | |
|--|---|--------|--------|
| American & Foreign Power Co., In. | — | 2.00 | 2.12 |
| American Telephone & Telegraph Co. | — | 155.00 | 161.50 |
| Armour & Co. of Illinois "A" Stock | — | 4.00 | 4.00 |
| Atlantic Refining Co. | — | 19.37 | 19.50 |
| Corn Products | — | 57.50 | 57.25 |
| Electric Bond & Share Co. | — | 7.00 | 7.50 |
| Brazilian Traction L. & P. Co., Ltd. | — | 9.25 | — |
| General Electric Company | — | 32.12 | 33.50 |
| General Motors Company | — | 37.75 | 39.25 |
| Internat'l Business Machines Corp. | — | 160.00 | — |
| Lone Star Cement | — | 43.00 | 41.50 |
| International Harvester Co. | — | 48.12 | 53.00 |
| Radio Corporation of America | — | 5.50 | 5.85 |
| Standard Oil Co. of New Jersey | — | 43.00 | 44.62 |
| Texas Company | — | 35.00 | 37.50 |
| United States Steel Corp. | — | 42.12 | 45.50 |
| Westinghouse Electric & Manuf. Co. | — | 84.00 | 87.50 |
| American Tobacco | — | 77.62 | — |
| Eastman Kodak Co. | — | 139.62 | 143.25 |
| Chrysler Corporation | — | 56.12 | 56.75 |
| Chase National Bank, N. Y. | — | 29.00 | 30.00 |
| National City Bank, N. Y. | — | 22.00 | 23.00 |
| Royal Bank of Canada | — | 179.00 | 180.00 |

Sundry: —

| | | |
|---|-------|---------|
| Mestre & Blatgé | — | — |
| Docas de Santos, bearer | 247\$ | 244\$ |
| Cervejaria Brahma | — | 482\$ |
| Sul Mineira de Electricidade (Ord.) | 230\$ | 220\$ |
| Bellas Artes | — | — |
| Expresso Federal pref. | — | — |
| Serviços Holerith, nom. | — | 1:200\$ |
| Mercado Municipal | — | — |
| Docas de Santos, nom. | 235\$ | 232\$ |
| Docas da Bahia | 12\$ | 12\$ |
| Belgo Mineira P. | 370\$ | — |
| Ditto, N. | — | — |
| Melhoramentos no Brasil | 95\$ | — |
| Nickel do Brasil | 180\$ | — |

Debentures: —

| | | |
|---|---------|-------|
| Mercado Municipal | — | 208\$ |
| A. Paulista | — | 198\$ |
| Tecido Alliança | — | 200\$ |
| Docas da Bahia | 100\$ | 85\$ |
| Bellas Artes | — | 198\$ |
| Docas de Santos | — | 186\$ |
| Progresso e Ind. do Brasil | 201\$ | — |
| Manufactura | 200\$ | — |
| Nova America | 1:040\$ | — |
| Lar Brasileiro | 200\$ | — |
| Hoteis Palace | — | — |

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THE LEOPOLDINA RAILWAY COMPANY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

| Year | Week ended | Receipts for week | | | Total from 1st January |
|-------|------------|-------------------|----------|----------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1939 | 8th. April | 1,670,000\$ | 2. 90d. | £ 20,179 | £ 294,371 |
| 1938 | 9th. | 1,404,000\$ | 2. 75d. | £ 17,119 | £ 270,423 |
| Incr. | X X | 176,000\$ | 0. 15d. | £ 3,060 | £ 23,948 |
| Decr. | X X | \$ | — | £ — | £ — |

COFFEE STATISTICS

ENTRIES

Week ending April, 8, 1939 — In bags of 60 kilos

| | For the week ended | | For the crop |
|---|--------------------|---------------|---------------|
| | April, 8 1939 | April, 1 1939 | April, 8 1939 |
| RIO: | | | |
| By Central and Leopoldina Ry | 33424 | 40784 | 1956737 |
| Coastwise | — | 188 | 4588 |
| Warehouses | 8429 | 8886 | 557897 |
| TOTAL | 41853 | 49858 | 2519222 |
| Total Santos | 9173 | 245787 | 8430767 |
| Total - Rio & Santos | 133606 | 295645 | 10949989 |

The total entries by different S. Paulo Railways for the crop to April, 8 1939

| | Paulista Per | Sorocabana and others | Total at S. Paulo | Total at Santos |
|-----------|--------------|-----------------------|-------------------|-----------------|
| 1938 1939 | 2,876,151 | 4,468,114 | 6,061,991 | 8,430,767 |

COFFEE LOADED (EMBARQUES)

Week ending April, 8, 1939 — In bags of 60 kilos

| | During week ended | | For the crop |
|---|-------------------|---------------|---------------|
| | April, 8 1939 | April, 1 1939 | April, 8 1939 |
| Rio | 64499 | 40420 | 2183157 |
| Santos | 107334 | 207453 | 8171427 |
| Total - Rio & Santos | 171833 | 247873 | 10354584 |

SALES OF COFFEE (DECLARED)

Week ending April, 8, 1939 — In bags of 60 kilos

| | During week ended | | For the crop |
|---|-------------------|---------------|--------------|
| | April 8 1939 | April, 1 1939 | April 8 1939 |
| Rio | 10774 | 23218 | 685558 |
| Santos | 45000 | 96000 | 1386600 |
| Total - Rio & Santos | 55774 | 119218 | 5071558 |

Value of Coffee Cleared for Foreign Ports

Week ending April, 8, 1939 — In bags of 60 kilos

| PORTS | Apr. 8 | | April, 1 | | CROP TO Apr. 8 1939 | |
|------------------------|---------------|---------------|---------------|---------------|---------------------|----------------|
| | Bags | £ | Bags | £ | Bags | £ |
| Rio | 27192 | 33827 | 21126 | 26281 | 1812071 | 1405712 |
| Santos | 187838 | 184447 | 152371 | 188809 | 7601317 | 7693897 |
| TOTAL 1939/1939 | 215030 | 218274 | 213497 | 215180 | 9413388 | 9099600 |

COFFEE SAILED

Week ending April, 8, 1939 — In bags of 60 kilos

| PORTS | UNITED STATES | EUROPE & MEXICO | COAST | RIVER PLATE | CAPE | OTHER PORT | TOTAL FOR WEEK | CROP TO DATE |
|--------------|---------------|-----------------|------------|-------------|----------|-------------|----------------|----------------|
| Rio | 10541 | 16651 | 306 | — | — | — | 27498 | 1885328 |
| Santos | 142974 | 40824 | — | 2040 | — | 2000 | 187838 | 7607307 |
| TOTAL | 153515 | 57475 | 306 | 204 | — | 2000 | 215336 | 9402635 |

OUR OWN STOCK

In bags of 60 kilos

| | |
|--|------------------|
| Rio Stock on April, 1, 1939 | 707,111 |
| Entries during week ended April, 8, 1939 | 41,853 |
| Loaded (Embarques) for week ended April, 8, 1939 | 748,964 |
| Local consumption week ended April, 8, 1939 | 64,469 |
| Stock at Rio on April, 8, 1939 | 2,500 |
| Santos Stock on April, 1, 1939 | 2,247,592 |
| Entries for week ended April, 8, 1939 | 91,753 |
| Loaded (Embarques) during for week ended April, 8, 1939 | 2,339,345 |
| Stock at Santos on April, 8, 1939 | 107,334 |
| Stock at Rio and Santos on April, 8, 1939 | 2,232,011 |
| Stock at Rio and Santos on April, 1, 1939 | 2,914,021 |
| Stock at Rio and Santos on April, 1, 1939 | 2,954,703 |

Note: — In the Rio stock, 15 bags, included by D. N. C.

BAHIA STOCKS

| | |
|--|---------------|
| Bahia Stock 7th April, 1939 | 23,189 |
| Entries during week 14th April, 1939 | 1,564 |
| Available | 24,753 |
| Clearances during week: | |
| To the U. S. | 5,432 |
| To the Europe | 1,370 |
| To the Elsewhere | 6,802 |
| Bahia Stock 14th April, 1939 | 17,951 |

COFFEE PRICES CURRENT

Rio de Janeiro, 14th April 1939

| COFFEE SERVICE | 8 | 10 | 11 | 12 | 13 | 14 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|
| Rio spot N.º 7 | Holiday | 13\$600 | 13\$700 | 13\$700 | 13\$700 | 13\$500 |
| Santos spot N.º 4 | | 19\$400 | 19\$400 | 19\$400 | 19\$300 | 19\$200 |
| New York Rio spot N.º 6 | | 57/8 | 57/8 | 57/8 | 57/8 | 57/8 |
| New York Rio spot N.º 7 | Nominal | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 |
| New York Santos spot N.º 4 | | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| New York Santos spot N.º 7 | | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 |
| New York Futures | | 4.19 | 4.17 | 4.15 | 4.15 | 4.18 |
| May | | 4.13 | 4.12 | 4.12 | 4.12 | 4.15 |
| July | | 4.15 | 4.07 | 4.07 | 4.13 | 4.16 |
| September | | 4.15 | 4.07 | 4.07 | 4.13 | 4.16 |
| December | | 4.15 | 4.09 | 4.09 | 4.15 | 4.10 |
| Sales | | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| May | | Holiday | 210 3/4 | 210 1/2 | 212 1/2 | 218 1/4 |
| July | | | 208 3/4 | 208 1/2 | 210 | 210 3/4 |
| September | | | 207 3/4 | 207 3/4 | 209 1/4 | 210 |
| December | | | 207 | 207 | 209 | 209 3/4 |
| Sales | | | 13,000 | 11,000 | 6,000 | 8,000 |
| May | | | 27 | 27 | 27 | 27 |
| July | | | 27 | 27 | 27 | 27 |
| September | | | 27 | 27 | 27 | 27 |
| December | | | Nil | Nil | Nil | Nil |
| Sales | | | | | | |

COFFEE MANIFESTS
RIO DE JANEIRO

| MAR. 24th | MAR. 27th | MAR. 31st | APRIL 1st |
|--|--------------------------------------|--|--|
| WESTLAND <i>Amsterdam</i> | STAR POINT <i>New York</i> | BRANDANGER <i>S. Francisco</i> | ANTONIETA COSTA <i>Bourgas</i> |
| Rotundo & Cia. L. 1,825 | S/A Leon Israel Co. 1,000 | S/A Leon Israel Co. 2,080 | Naumann Gepp & Cia. L. 20 |
| Sinner & Cia. L. 582 | SA Leon Israel Co. 822 | Abreu & Filhos 1,000 | <i>Suzak</i> |
| Theodor Wille & Cia. L. 255 | <i>Boston</i> | Theodor Wille & Cia. L. 376 | A. Jabour & Cia. 63 |
| Naumann Gepp & Cia. L. 65 | <i>Philadelphia</i> | Theodor Wille & Cia. L. 400 | Ornstein & Cia. 63 |
| <i>Bourgas</i> | Theodor Wille & Cia. L. 500 | G. N. Com. de Café 381 | <i>Alexandria</i> |
| Naumann Gepp & Cia. L. 40 | Abreu & Filhos 500 | <i>L. Angeles</i> | A. Jabour & Cia. 750 |
| <i>Yarna</i> | Total 2,572 | S/A Leon Israel Co. 580 | <i>Canea</i> |
| Naumann Gepp & Cia. L. 20 | | Abreu & Filhos 800 | A. Jabour & Cia. 63 |
| <i>Alexandria</i> | | Theodor Wille & Cia. L. 400 | <i>Palrasso</i> |
| Felix Fonseca S/A 1,000 | | C. N. Com. de Café 381 | A. Jabour & Cia. 125 |
| <i>Piraeus</i> | | <i>Portland</i> | Sinner & Cia. L. 57 |
| Felix Fonseca S/A 63 | | S/A Leon Israel Co. 475 | <i>Porto Sudan</i> |
| Total 3,850 | | Abreu & Filhos 750 | A. Jabour & Cia. 1,754 |
| MAR. 25th | | Theodor Wille & Cia. L. 250 | Ornstein & Cia. 188 |
| ALABAMA | | <i>Seattle</i> | <i>Trieste</i> |
| <i>Copenhagen</i> | | S/A Leon Israel Co. 40 | Theodor Wille & Cia. L. 500 |
| Marcelino Martins F.º & Cia. 260 | | <i>Vancouver</i> | E. G. Fontes & Cia. L. 30 |
| Theodor Wille & Cia. L. 187 | | S/A Leon Israel Co. 250 | <i>Costanza</i> |
| E. G. Fontes & Cia. L. 125 | | Theodor Wille & Cia. L. 200 | Theodor Wille & Cia. L. 63 |
| <i>Aarhus</i> | | <i>Tacoma</i> | <i>Gatatz</i> |
| Theodor Wille & Cia. L. 63 | | Theodor Wille & Cia. L. 387 | Theodor Wille & Cia. L. 63 |
| Total 635 | | Total 7,969 | <i>Durazzo</i> |
| MAR. 25th | | APRIL 1st | Sinner & Cia. L. 100 |
| AUGUSTUS | | ANJA | <i>Cavalla</i> |
| <i>Genoa</i> | | <i>Helsingfors</i> | Sinner & Cia. L. 62 |
| Marcelino Martins F.º & Cia. 625 | | Theodor Wille & Cia. L. 1,350 | |
| Norton Megaw & Cia. L. 100 | | Me Kinlay S/A 400 | |
| Pinto Lopes & Cia. L. 125 | | Vivacqua Irmãos S/A 250 | |
| <i>Salonica</i> | | A. Jabour & Cia. 125 | |
| A. Jabour & Cia. 212 | | | |
| <i>Alexandria</i> | | | |
| Sinner & Cia. L. 126 | | | |
| Total 1,488 | | | |

Gibraltar
 Marcelino Martins F.º & Cia. 61
 Total 3.962

Hard Rand & Cia. 250
 S. Nac. Export. L. 250
 J. G. Martins & Cia. L. 140
 S. Mogyana Export. 63
 E. Johnston & Cia. L. 60

MAR. 10th

SABOR

Antwerp

Franco Soares & Cia. 160
 Total 160

APRIL 3rd

ALHENA
Rotterdam
 Theodor Wille & Cia. L. 1.687
 Ornstein & Cia. 375
 Felix Fonseca S/A 1.250
 Siner & Cia. L. 248
 Hard Rand & Cia. 125
 Vivaqua Irmãos S/A 100
 Cia. Nac. Com. de Café 62
 Soares Ladeira & Cia. 126
 Total 3.973

Helsingbor
 S. Mogyana Export. L. 250
 Barros Camargo & Cia. L. 125

MAR. 10th

ASTRI

New York

American Coffee Corp. 10.000
 Naumann Gepp & Cia. L. 3.678
 Ray Deininger & Cia. L. 2.000
 S/A Leon Israel Co. 1.687
 E. Johnston & Cia. L. 910
 Sampaio Bueno & Cia. 125

Total Orveseas 27.192

Norrkoping
 S. Mogyana Export. L. 125

Ahu's
 E. Johnston & Cia. L. 125

Philadelphia

H. La Domus & Cia. w 500
 Total 18.900

SANTOS

COFFEE MANIFESTS

MARCH, 8th

VENEZUELA

Stockholm
 Junqueira Meirelles Cia. 1.375
 Cia. Prado Chaves 1.125
 Barros Camargo & Cia. L. 625
 S. Nac. Export. L. 625
 Theodor Wille & Cia. L. 500
 Lima Nogueira & Cia. 435
 S/A Leon Israel Co. 375
 E. Johnston & Cia. L. 282
 S. Mogyana Export. L. 250

MAR. 9th

NARIVA

Buenos Ayres
 Naumann Gepp & Cia. 900
 Lima Nogueira & Cia. 150
 Gabriel de Paula & Cia. 150
 Total 1.550

MAR. 10th

"DELALBA"

New Orleans

Ray Deininger & Cia. L. 3.125
 Mellão Nogueira & Cia. 2.350
 Nioae & Cia. L. 2.000
 Lima Nogueira & Cia. 2.000
 Hard Rand & Cia. 1.925
 Theodor Wille & Cia. L. 1.690
 E. Johnston & Cia. L. 1.676
 G. Fernandes & Cia. L. 1.545
 Cia. Paulista Export. 1.125
 S/A Rebello Alves 1.000
 Sampaio Bueno & Cia. 875
 Cia. Prado Chaves 800
 Mae Laughling & Cia. L. 683
 S. Nac. Export. 250
 Ferreira da Silva & Cia. 250
 Naumann Gepp & Cia. L. 250
 S/A Leon Israel Co. 250
 Almeida Prado & Cia. 250
 J. G. Martins & Cia. L. 125
 Junqueira Meirelles & Cia. 125
 Total 22.291

MAR. 10th

ZAANLAND

Amsterdam
 Theodor Wille & Cia. L. 687
 Naumann Gepp & Cia. L. 625
 E. Johnston & Cia. L. 418
 Nioae & Cia. L. 375
 Alves Ribeiro & Cia. L. 300
 Lima Nogueira & Cia. 250
 S/A Leon Israel Co. 50
 Total 2.745

Gefle

Junqueira Meirelles & Cia. 1.625
 Alves Ribeiro & Cia. L. 255
 Export. de Café Brasil L. 125
 Cia. Leme Ferreira 125
 S. Nac. Export. L. 125
 Theodor Wille & Cia. L. 125
 Barros Camargo & Cia. 125

Gotenburg

Cia. Prado Chaves 500
 Lima Nogueira & Cia. 375

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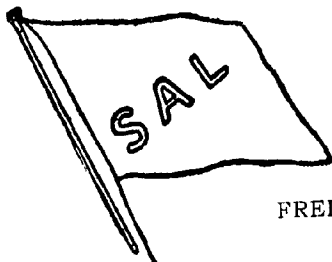
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| | | |
|--|--|--|
| <p>MAR. 10th</p> <p>GRANGEPARK</p> <p><i>Boston</i></p> <p>Ray Deininger & Cia. L. 2.500 Cia. Prado Chaves 1.300 Sampaio Bueno & Cia. 1.250 E. Johnston & Cia. L. 1.000 Junqueira Meirelles & Cia. 500 Theodor Wille & Cia. L. 250</p> <p><i>Norfolk</i></p> <p>Ferreira da Silva & Cia. 1.000</p> <p><i>Montreal</i></p> <p>American Coffee Corp. 500</p> <p><i>Philadelphia</i></p> <p>Ray Deininger & Cia. L. 250 Sampaio Bueno & Cia. 250</p> <p style="text-align: right;">Total 8.809</p> <p>MAR. 11th</p> <p>AUGVALD</p> <p><i>New York</i></p> <p>H. La Domus & Cia. 20.000 Theodor Wille & Cia. L. 12.492 E. Johnston & Cia. L. 10.000 Naumann Gepp & Cia. L. 5.000 S. A. Leon Israel Co. 1.933 Ray Deininger & Cia. L. 780 Hard Rand & Cia. 375 Ferreira da Silva & Cia. 125</p> <p><i>Jacksonville</i></p> <p>Theodor Wille & Cia. L. 5.000</p> <p style="text-align: right;">Total 55.705</p> <p>MAR. 13th</p> <p>OCENIA</p> <p><i>Naples</i></p> <p>D. N. Café 2.000 N. Pizzarro & Cia. 1</p> <p><i>Alexandria</i></p> <p>Theodor Wille & Cia. L. 1.503 Alves Ribeiro & Cia. 250</p> <p><i>Trieste</i></p> <p>Martins Gregory & Cia. 188 Naumann Gepp & Cia. L. 125 Alves Ribeiro & Cia. L. 125 SIA Francisco Botti 100</p> <p><i>Fiume</i></p> <p>Pedro Joest 300</p> <p><i>Susak</i></p> <p>E. Castro & Cia. 62</p> <p><i>Bengasi</i></p> <p>Vidigal Prado & Cia. 53</p> <p><i>Tripoli</i></p> <p>Vidigal Prado & Cia. 50</p> <p style="text-align: right;">Total 4.751</p> | <p>MAR. 18th</p> <p>YAMABIKO MARU'</p> <p><i>Kobe</i></p> <p>Casa Bratae Lt. 1.000</p> <p><i>Yokohama</i></p> <p>Casa Bratae Lt. 1.000</p> <p style="text-align: right;">Total 2.000</p> <p>MAR. 13th</p> <p>URUGUAY</p> <p><i>Stockholm</i></p> <p>Camargo Pacheco & Cia. L. 2.340 Delphino Mendes Jr 1.111 Lima Nogueira & Cia. 750 Alves Ribeiro & Cia. L. 502 Junqueira Meirelles & Cia. 500 S. Nac. Export L. 500 E. Johnston & Cia. L. 250 Theodor Wille & Cia. L. 125 Hard Rand & Cia. 125 Sampaio Bueno & Cia. 125 Cia. Paulista Export. 125 Cia. Prado Chaves 125</p> <p><i>Göteborg</i></p> <p>Almeida Prado & Cia. 1.500 E. Johnston & Cia. L. 829 Lima Nogueira & Cia. 525 Junqueira Meirelles & Cia. 500 Alves Ribeiro & Cia. L. 500 Theodor Wille & Cia. L. 375 S. Nac. Export. L. 250 Sampaio Bueno & Cia. 250 Herman Gailh & Cia. L. 250 Hard Rand & Cia. 125 Naumann Gepp & Cia. L. 125 Cia. Prado Chaves 125 Barros Camargo & Cia. L. 125</p> <p><i>Helsingbor</i></p> <p>Junqueira Meirelles & Cia. 375 S. Nac. Export. L. 375 Hard Rand & Cia. 321 Almeida Prado & Cia. 250 Cia. Leme Ferreira 63</p> <p><i>Gefle</i></p> <p>S. Nac. Export. L. 250 Junqueira Meirelles & Cia. 250 Camargo Pacheco & Cia. L. 125 E. Johnston & Cia. L. 125 Alves Ribeiro & Cia. L. 125 H. La Domus & Cia. 125</p> <p><i>Malmö</i></p> <p>Almeida Prado & Cia. 475 Junqueira Meirelles & Cia. 125</p> <p><i>Halmstad</i></p> <p>Cia. Paulista Export. 250 Junqueira Meirelles & Cia. 125</p> <p><i>Carlstad</i></p> <p>Junqueira Meirelles & Cia. 125 Theodor Wille & Cia. L. 125</p> <p><i>Ahu's</i></p> <p>Junqueira Meirelles & Cia. L. 250</p> | <p><i>Ornskoldsvik</i></p> <p>Theodor Wille & Cia. L. 125 Camargo Pacheco & Cia. L. 125</p> <p><i>Norrköping</i></p> <p>S. Nacional Export. L. 125 Theodor Wille & Cia. L. 125</p> <p><i>Söderham</i></p> <p>E. Johnston & Cia. L. 125</p> <p><i>Oscarsham</i></p> <p>Junqueira Meireles & Cia. 125</p> <p><i>Carlskrona</i></p> <p>Theodor Wille & Cia. L. 125</p> <p><i>Carlsham</i></p> <p>Almeida Prado & Cia. 75</p> <p style="text-align: right;">Total 16.866</p> <p>MAR. 13th</p> <p>BARBAÇENA</p> <p><i>New York</i></p> <p>Cia. Paulista Export. 1.750 Cia. Leme Ferreira 1.375 Luiz Ferreira & Cia. 1.000 SIA Leon Israel Co. 1.000 Almeida Prado & Cia. 500 S. Eduardo Nioac L. 250</p> <p><i>Norfolk</i></p> <p>Junqueira Meirelles & Cia. 1.000 Cia. Leme Ferreira 875 Luiz Ferreira & Cia. 500</p> <p style="text-align: right;">Total 8.250</p> <p>MAR. 14th.</p> <p>SOUTHERN PRINCE</p> <p><i>New York</i></p> <p>American Coffee Corp. 5.000 Cia. Leme Ferreira 2.522 Theodor Wille & Cia. L. 1.850 Hard Rand & Cia. 1.650 M. E. Rowland & Cia. L. 1.500 Cia. Prado Chaves 1.375 Naumann Gepp & Cia. L. 1.377 E. Johnston & Cia. L. 1.077 S. A. Leon Israel Co. 1.000 Ray Deininger & Cia. L. 1.000 Nioac & Cia. L. 99 Cia. Paulista Export. 87 Assumpção Irmão & Cia. L. 57 Export. Café Brasil L. 50 S. Nac. Export. 50 Sampaio Bueno & Cia. 42 Cia. Brasileira de Café 40 Gabriel de Paula & Cia. 39 Mellão Nogueira & Cia. L. 37 J. M. Hufers & Cia. L. 250 Luiz Ferreira & Cia. 125</p> <p><i>Montreal</i></p> <p>Theodor Wille & Cia. L. 500</p> <p><i>Halifax</i></p> <p>Naumann Gepp & Cia. L. 2</p> <p style="text-align: right;">Total 24.271</p> |
|--|--|--|

17th April, 1939

WILEMAN'S BRAZILIAN REVIEW

MAR. 14th.

AVELONA STAR

B. Agres

| | |
|---------------------------------|------------|
| Gabriel de Paula & Cia. | 360 |
| Total | 360 |

| | |
|-----------------------------------|--------------|
| Almeida Prado & Cia. | 250 |
| F. Johnston & Cia. | 207 |
| Bremen | |
| Naumann Gepp & Cia. L. | 112 |
| Theodor Wille & Cia. L. | 250 |
| Export. de Café Brasil L. | 250 |
| S. Mogyana Export. L. | 250 |
| Hermann Gain & Cia. L. | 256 |
| Total | 4,210 |

MAR. 14th.

OREGON
Copenhagen

| | |
|--------------------------------|-------|
| Lima Nogueira & Cia. | 1,420 |
| Cia. Leme Ferreira | 1,376 |
| Naumann Gepp & Cia. L. | 773 |
| S. Mogyana Export. | 625 |
| Hard Raud & Cia. | 500 |
| E. Johnston & Cia. L. | 438 |
| H. La Domus & Cia. | 250 |
| S. Sac. Export. L. | 250 |
| Alves Ribeiro & Cia. | 163 |
| Barros Mello & Cia. L. | 125 |

MAR. 14th.

CAP ARCONA

Hamburg

| | |
|-----------------------------------|-------|
| Theodor Wille & Cia. L. | 1,348 |
| Cia. Prado Chaves | 500 |
| Sampaio Bueno & Cia. | 256 |
| Export. de Café Brasil L. | 250 |

MAR. 14th.

HIGHLAND BRIGADE

Bahia Blanca

| | |
|------------------------------|------------|
| Luiz Ferreira & Cia. | 130 |
| Total | 130 |

Kolding

| | |
|------------------------------|----------------|
| Cia. Leme Ferreira | 125 |
| Total | 6,045 |
| Total Overseas | 187,838 |

M. A. SEYMER & CO.

STOCKHOLM, MARCH, 20th 1939.

SWEDISH COFFEE STATISTICS.
Bags of 60 kilos.

| | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| STOCKS: | | | | | |
| Jan. 1st | 271,892 | 194,589 | 178,852 | 189,076 | 196,070 |
| Feb. 1st | 310,719 | 197,785 | 190,678 | 96,942 | 184,064 |
| March 1st | 296,299 | 186,277 | 177,863 | 192,701 | 183,278 |
| ARRIVALS: | | | | | |
| Jan. | 104,330 | 66,090 | 78,997 | 76,721 | 48,681 |
| Febr. | 47,025 | 44,447 | 57,903 | 54,313 | 54,749 |
| Balance of year | 151,355 | 110,537 | 136,900 | 131,034 | 103,430 |
| Total of year | ??? | 844,752 | 667,363 | 630,178 | 696,578 |
| DELIVERIES: | | | | | |
| Jan. | 65,503 | 62,894 | 67,171 | 68,855 | 60,687 |
| Febr. | 61,445 | 55,955 | 70,718 | 58,494 | 55,535 |
| Balance of year | 126,948 | 118,849 | 137,889 | 127,319 | 116,222 |
| Total of year | ??? | 877,986 | 788,526 | 771,370 | 806,802 |

The movement of Rubber in port of Pará during week ending 14th April was follows:

| | |
|--|-------------------|
| Stock on 7th April, 1939 | 10,165,453 |
| Entries during week 14th April, 1939 | 123,763 |
| Available | 10,289,216 |

Clearances during week

| | |
|-------------------------|----------------|
| To the U. S. | 91,304 |
| To the Europe | 572,363 |
| To the Others | 37,560 |
| To the Japan | 15,000 |
| Total | 716,227 |

Stock on 14th April, 1939 9,572,989

Spot Rubber was quoted at Pará on 14th April, 1939 was follows per kilo:

| | |
|---------------------------|--------|
| Island | 3\$900 |
| Sertão Fine | 2\$700 |
| Sernamby Island | 2\$800 |
| Sernamby Sertão | 2\$500 |
| Carcho | 2\$. |

FRUIT

CLEARANCES DURING WEEK ENDING

1st APRIL, 1939

CONFIRMATION OF SANTOS FRUIT

From Santos

Bananas in Bunches

MAR. 26th

"ALMEDA STAR"

| | |
|-------------------|-------|
| London | 5,539 |
| Antwerp | 5,231 |

MAR. 26th

"DUQUESA"

| | |
|------------------|-------|
| London | 7,055 |
|------------------|-------|

Oranges in Cases

MAR. 26th

"ALMEDA STAR"

| | |
|------------------|--------|
| London | 24,469 |
|------------------|--------|

MAR. 26th

"DUQUESA"

| | |
|------------------|--------|
| London | 18,464 |
|------------------|--------|

MAR. 26th

"MARGONI"

| | |
|---------------------|--------|
| Liverpool | 10,490 |
|---------------------|--------|

MAR. 31st

"ULLA"

| | |
|---------------------------|--------|
| Hook of Holland | 14,034 |
| Antwerp | 11,635 |

Grape-Fruit in Cases

MAR. 26th

"ALMEDA STAR"

| | |
|------------------|-----|
| London | 500 |
|------------------|-----|

MAR. 26th

"DUQUESA"

| | |
|------------------|-----|
| London | 233 |
|------------------|-----|

Tangerines in Cases

MAR. 31st

"ULLA"

| | |
|---------------------------|-------|
| Hook of Holland | 3,861 |
| Antwerp | 763 |

Lemons in Cases

MAR. 26th

"ALMEDA STAR"

| | |
|------------------|-----|
| London | 989 |
|------------------|-----|

MAR. 26th

"DUQUESA"

| | |
|------------------|-----|
| London | 267 |
|------------------|-----|

S. SEBASTIAO

Bananas in Bunches

MAR. 26th

"ALMEDA STAR"

| | |
|------------------|--------|
| London | 25,595 |
|------------------|--------|

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 14th, April 1939

Liverpool 12.30 P. M.

| | 8 | 10 | 11 | 12 | 13 | 14 |
|--|---------|---------|------|------|------|------|
| São Paulo fair | | | | | | |
| Pernambuco Maceió fair spot | Holiday | Holiday | 4.59 | 4.55 | 4.57 | 4.68 |
| Americano fully Middling spot | | | 4.24 | 4.20 | 4.22 | 4.33 |
| American futures 1935 Universal | | | 4.84 | 4.80 | 4.82 | 4.93 |
| May | | | 4.48 | 4.44 | 4.49 | 4.58 |
| July | | | 4.32 | 4.28 | 4.33 | 7.38 |
| October | | | 4.26 | 4.21 | 4.25 | 4.28 |
| January | | | 4.28 | 4.23 | 4.27 | 4.30 |
| New York American Middling Uplands | 8.74 | 8.74 | 8.63 | 8.66 | 8.66 | 8.66 |
| New York American futu May | 7.99 | 7.99 | 7.93 | 7.96 | 7.94 | 7.94 |
| July | 7.80 | 7.76 | 7.67 | 7.70 | 7.68 | 7.68 |
| October | 7.50 | 7.49 | 7.38 | 7.42 | 7.40 | 7.40 |
| January | 7.43 | 7.43 | 7.33 | 7.38 | 7.35 | 7.35 |

SUGAR SERVICE

| | | | | | | |
|------------------|---------------------|------|------|------|------|------|
| New York futures | May | 1.96 | 1.97 | 1.96 | 1.96 | 1.98 |
| | July | 2.01 | 2.03 | 2.00 | 2.01 | 2.02 |
| | September | 2.03 | 2.06 | 2.03 | 2.04 | 2.07 |
| | December | 1.98 | 1.99 | 1.97 | 1.98 | 2.00 |

London futures

| | | | | | |
|--------------------|---------|---------|---------|---------|---------|
| May | Holiday | 6/8 | 6/9 | 6/8 1/2 | 6/8 1/2 |
| August | | 6/7 1/2 | 6/8 | 6/7 1/2 | 6/7 1/2 |
| December | | 6/2 1/2 | 6/2 1/2 | 6/2 | 6/2 |
| March | | 6/3 1/4 | 6/3 1/4 | 6/2 3/4 | 6/3 |

RUBBER SERVICE

| | | | | | |
|-------------------------|--------|--------|--------|--------|----------|
| Upper Fine | 14 | 14 | 14 | 14 | 14 |
| Smoked Sheets | 16 1/8 | 15 7/8 | 15 7/8 | 15 7/8 | 15 3/4 |
| Market | Quiet | Easy | Quiet | Quiet | B Steady |

COTTON EXPORTS

| Date | Port of Shipment | Ship | Port of Destination | Rates | Kilos |
|--------|------------------|----------------|---------------------|-------|---------|
| Mar. 9 | Natal | Bonifacio | Liverpool | 985 | 183,003 |
| " 11 | Maceió | João Pessão | Bremen | 1,230 | 254,963 |
| " 11 | " | " " | Hamburg | 504 | 104,493 |
| " 13 | Fortaleza | Basil | Liverpool | 199 | 39,006 |
| " 21 | Pernambuco | Yamabiko Maru' | Shanghai | 281 | 57,443 |
| " 21 | " | " " | Yokohama | 222 | 45,540 |
| " 21 | " | " " | Osaka | 226 | 44,961 |
| " 21 | " | " " | Kobe | 3,364 | 625,885 |
| " 23 | " | Wayfarer | Liverpool | 178 | 34,740 |
| " 30 | Santos | Anja | Abo | 133 | 23,391 |
| " 30 | " | Pulaski | Gdynia | 129 | 23,352 |
| " 30 | " | Linnell | Liverpool | 347 | 66,873 |

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M. S. "SOUTHERN PRINCE", leaves Rio 10th May for Trinidad and New York.

M. S. "EASTERN PRINCE" due Rio de Janeiro from New York 12th May,

sails for Santos, Montevideo and B. Aires.

M. S. "EASTERN PRINCE" leaves Rio 24th May for Trinidad and New York.

M. S. "WESTERN PRINCE" due Rio de Janeiro from New York 26th May, sails for Santos, Montevideo and B. Aires.

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|----------|--------------|----------------|---------------|-----------|------------|
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| BUCYERE | 5th Apr | 15th Apr | — | 5th May | 7th May |
| BONHEUR | — | — | 12th May | 2nd June | 4th June |
| BIELA | 6th May | 13th May | — | 2nd June | 4th June |
| EPLAGE | 3rd Jun. | 10th Jun. | — | 29th June | 1st Jul. |
| SHERIDAN | — | — | 15th Jun. | 6th Jul. | 5th Jul. |

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