

WILEMAN'S
BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO
AV. HENRIQUE VALLADARES, 145

ESTABLISHED 1898

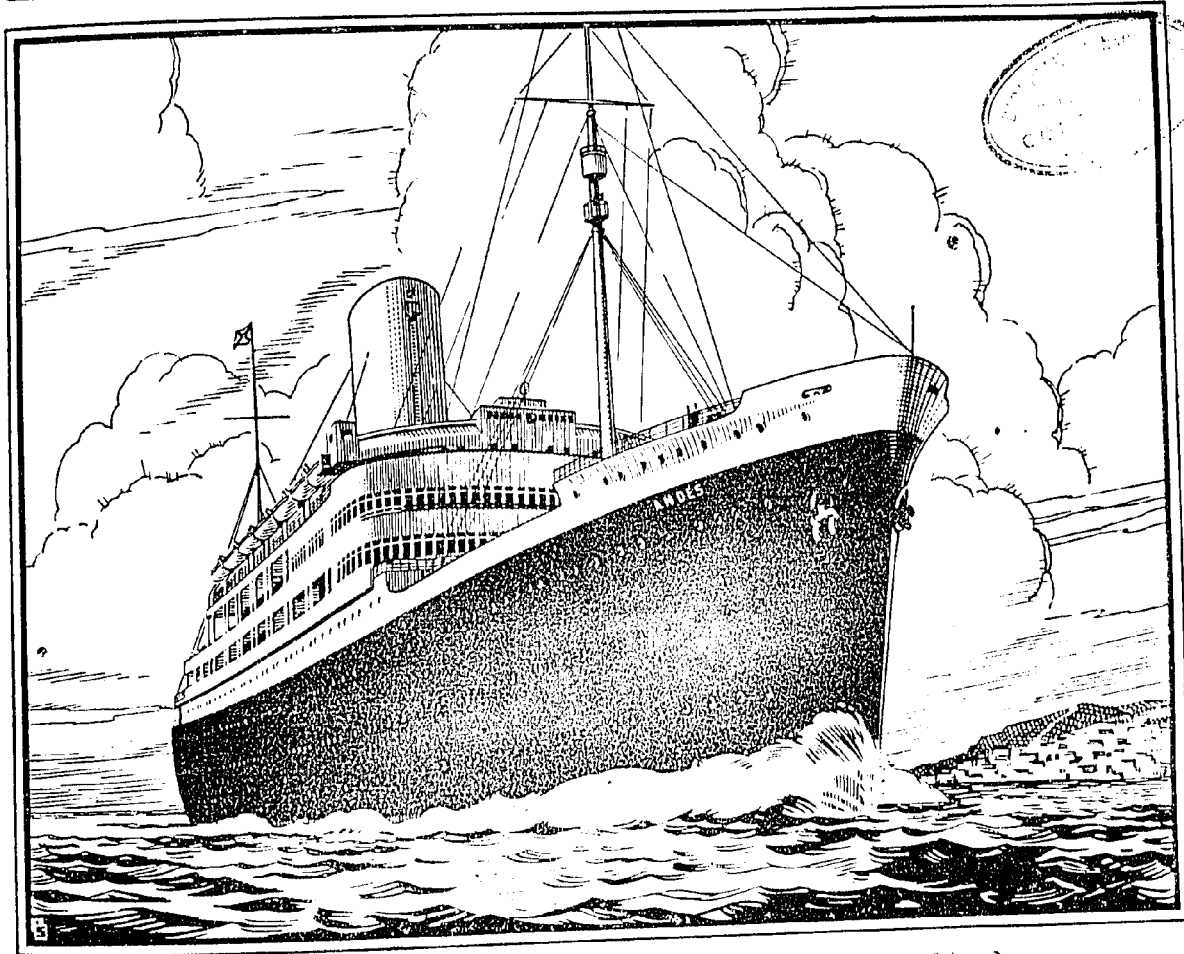
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RIO DE JANEIRO, 4TH DECEMBER, 1939

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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

Bank of Brazil selling rates for
Exchange sight drafts on Friday last were
78\$210 for pounds 19\$860 or dol-
lars \$440 for French francs.

Quotations last Friday were
Coffee 19\$300 per 10 kilos for Santos
Type 4 and 15\$700 for Type 7.

LONDON FINANCIAL POSITION

London, Novembre 17, 1939

Continued strength of the leading gilt-edged securities encourages a belief that the issue of a big Government loan for war expenditure cannot be far off, but as yet there is no indications of the probable terms. An article in the "Times" by Mr. J. M. Keynes, which has attracted considerable attention, advocates a system of compulsory saving by a section of the community as a contribution to the finance of the war. This is advocated because it is imperative that the additional purchasing power implicit in the largely increased government expenditure should be drawn off so that it is not spent on extra consumption. Without special measures much of the extra purchasing power will escape into consumption because it will accrue to classes at present largely untouched by direct taxation. As, however, a large, if undefined, portion will represent increased effort entitled to some reward, Mr. Keynes argues that part should be drawn off in direct taxation and part in loans repayable at interest. A point in regard to this upon which City opinion fastened is the question of the repayment of blocked savings deposits after the war. The money they represent will presumably have been spent on things needed for the war, and it might not be possible to repay it without fresh Government borrowing. That apparently would strike at the root of Mr. Keynes's plan while it might mean the payment of a stiff rate by the Government for fresh money.

Meanwhile the possibilities in the direction of Treasury Bills are being used, for the amount offered for tender today was £65,000,000. This form of borrowing can still be effected very cheaply, thanks mainly to the necessity of using resources that have been augmented by credit expansion, and it may be noted that various Municipalities are also borrowing on similar terms.

The firmness of gilt-edged securities mentioned above, which has been the outstanding feature of Stock markets for some time past, may be partly or largely due to official support in preparation for a new War loan, but there is a fair investment demand on public account, and it would seem that purchases (some purely speculative) have been induced by optimistic views regarding the duration of the war. These views are largely based on reports, or merely rumours, suggesting that internal conditions in Germany (political and economic) are such as may cause that country to throw up the sponge before very long. It will be interesting to see if there is any real ground for these optimistic views. The investment demand has been reflected in considerably higher prices for Home Corporation stocks, most of which are now well above the official minima. Colonial and Dominion Government and municipal issues have also appreciated, and there is a better market now for industrial preference and debenture issues. Home Rails are dull because of reports that employees want higher wages presumably because of the increase in the cost of living. Argentine Rails have not moved much, but there is a measure of support for the debenture issues.

MAILS

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| do | 5 pm do | P. Alegre | 22-0712 |
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| Thursday | 5 pm Pannair | Ecuador | 22-0712 |
| do | 6 pm Condor | Belem | 23-1970 |
| do | 2 pm do | Natal & Europe | 23-1970 |
| Friday | 5 pm Pannair | N. America, Japan & China | 22-0712 |
| do | 5 pm do | P. Alegre | 22-0712 |
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| TO EUROPE | Dep. | Vessel | Destination | Phone |
|-----------|------|------------|-------------|---------|
| | 19 | Aurora | Finlandia | 23-1532 |
| | 19 | Neptunia | Trieste | 23-5840 |
| | 22 | Westland | Amsterdam | 43-2937 |
| | 7 | Angra | Finlandia | 23-1532 |
| | 8 | Salland | Amsterdam | 43-2937 |
| | 10 | Oceania | Trieste | 23-5840 |
| | 19 | Amstelland | Amsterdam | 43-2937 |

| FROM EUROPE | Arrives | Vessel | From | Phone |
|-------------|---------|-------------|-----------|---------|
| | 7 | Neptunia | Trieste | 23-5840 |
| | 10 | Montferland | Amsterdam | 43-2937 |
| | 26 | Pssa, Maria | Trieste | 23-5840 |

| TO U. S. A. | Dep. | Vessel | Destination | Phone |
|-------------|------|-----------|-------------|---------|
| | 13 | Uruguay | New York | 43-0910 |
| | 23 | Delvalle | New Orleans | 43-4501 |
| | 27 | Argentina | New York | 43-0910 |

| FROM U. S. A. | Arrives | Vessel | From | Phone |
|---------------|---------|-----------|-------------|---------|
| | 13 | Delnorte | New Orleans | 43-4501 |
| | 14 | Argentina | New York | 43-0910 |
| | 3 | Delmundo | New Orleans | 43-4501 |

| TO BUENOS AIRES | Dep. | Vessel | Phone |
|-----------------|------|-------------|---------|
| | 7 | Neptunia | 23-5840 |
| | 10 | Montferland | 43-2937 |

| FROM BUENOS AIRES | Arrives | Vessel | Phone |
|-------------------|---------|----------|---------|
| | 19 | Aurora | 23-1532 |
| | 19 | Neptunia | 23-5840 |
| | 22 | Westland | 43-2937 |
| | 7 | Angra | 23-1532 |
| | 8 | Salland | 43-2937 |
| | 10 | Oceania | 23-5840 |

| TO SOUTH AFRICAN & JAPAN | Dep. | Vessel | Destination | Phone |
|--------------------------|------|----------------|-------------|---------|
| | 10 | La Plata Maru' | Japan | 23-1532 |

| FROM SOUTH AFRICA & JAPAN | Arrives | Vessel | From | Phone |
|---------------------------|---------|--------------------|-------|---------|
| | 9 | Buenos Ayres Maru' | Japan | 23-1532 |

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RIO DE JANEIRO

BRAZIL

At the Buenos Ayres Western meeting reference was made to the prospective amalgamation of this company with the B. A. Gt. Southern when the Pooling Bill is finally approved by the Argentine Congress. Apparently it is expected that the Latin American countries will experience a better demand for their products because of war conditions and the consequent increase of prosperity should help the railways. The Chairman of the B. A. Gt. Southern, however, pointed out that on the last occasion an increased demand by belligerent countries was not experienced until hostilities had ceased. Meanwhile working expenditure tends to grow, and the increase is only partly offset by the saving through ability to remit for the stores imported into the Argentine at a favourable exchange rate. It is urged that this rate should also apply to remittances for the payment of interest charges. Apart from the increase in costs, the outlook for the Argentine railways is regarded as encouraging. At the B. A. & Pacific meeting the chairman naturally referred to the accumulated debit balance of £6,500,000 and the necessity, when the time is opportune, for a drastic capital reorganisation and consolidation of this group.

There is some support for Brazilian rails, more particularly Leopoldina issues, and Brazilian Government bonds are a good market. Chilean Government loans have also been marked up, and substantial, if more or less nominal, advances have been recorded in various South American tramway issues, especially those of the Anglo-Argentine Co. Bank of London & South America shares, too, are being quietly bought, as this undertaking should participate in improved conditions in Latin American countries.

Annual reports of Home industrial companies still make a somewhat mixed showing, but on the whole they are encouraging. Excellent figures have been lately announced by several important brewery concerns, while one or two engineering concerns have desolved greatly increased profits. The market for industrial equities is very firm and broadly speaking, prices have risen during the past week or two.

The price of rubber has eased somewhat owing to the increase in the export quota for the first quarter of next year to 80 per cent of standard, but the statistical position of the commodity is good, record purchases having been reported lately on behalf of the U. S. A. Oil shares have been helped somewhat by an increase in the retail price of petrol. In the Mining Market a favourable impression was created by the dividend announcement of the Consolidated Goldfields of South Africa, one of the principal finance groups, for the reduction in the rate was much less than had been expected. Tin shares are better, for several of the big producers have announced greatly increased profits for the June quarter, thanks to the increase in the output quota.

In a letter to shareholders the chairman of the International Nickel Co. of Canada says that the startling discovery in the development of new magnetic materials have now made available permanent magnets whose properties far exceed those of magnets in general use. Magnets of this type are now made which will support 10 times their own weight.

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| | <i>Northbound</i> | |
| "DELVALLE" | | Dec. 23 1939 |
| "DELNORTE" | | Jan. 13 1940 |

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AUTOMOBILE IMPORTATIONS BY BRAZIL
JANUARY — AUGUST, 1939

| MAKE | Jan/June | | July | | Aug. | |
|------------------|----------|-------|-------|-------|-------|-------|
| | Pass. | Truck | Pass. | Truck | Pass. | Truck |
| Buick | 172 | — | 32 | — | 5 | — |
| Cadillac | 48 | 1 | 1 | — | 1 | — |
| Chevrolet | 1899 | 2096 | 313 | 444 | 125 | 264 |
| Chrysler | 146 | — | 15 | — | — | — |
| Diamond T | — | — | — | — | — | 2 |
| Cord | — | — | 1 | — | — | — |
| De Soto | 13 | — | — | — | — | — |
| Dodge | 92 | 27 | 1 | — | — | — |
| Ford | 2361 | 1798 | 362 | 346 | 463 | 240 |
| G. M. C. | — | 66 | — | 24 | — | 32 |
| Graham-Paige | 27 | 2 | — | — | — | — |
| Hudson | 142 | — | 2 | — | 12 | — |
| Hupmobile | 3 | — | — | — | — | — |
| Indiana | — | 8 | — | 2 | — | — |
| International | — | 774 | — | 210 | — | 57 |
| La Salle | 5 | — | — | — | — | — |
| Lincoln-Zephyr | 150 | — | 12 | — | 15 | — |
| Marmon | — | — | 2 | — | — | — |
| Mercury 8 | 45 | — | — | — | — | — |
| Nash | 9 | — | 2 | — | — | — |
| Oldsmobile | 137 | — | 37 | — | 12 | — |
| Packard | 189 | — | 24 | — | 14 | — |
| Plymouth | 41 | — | — | — | — | — |
| Pontiac | 186 | — | 24 | — | 15 | — |
| Reo | — | 25 | — | — | — | — |
| Studebaker | 93 | 14 | 52 | — | 48 | 10 |
| Unknown | 6 | 1 | 1 | — | 3 | — |
| White | — | 13 | — | — | — | — |
| Willys | 1 | — | 5 | — | — | — |
| Misc. (European) | 840 | 400 | 132 | 26 | 86 | 82 |
| Total | 6711 | 5226 | 1017 | 1052 | 891 | 687 |

SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

| Year Week ended | Currency | Exchange | Sterling | Total to date |
|--------------------|----------------|----------|--------------|------------------|
| 1938 Nov. 20th. | 2,505:499\$600 | 2d. 753 | 28,740. 3. 4 | 1,481,622.5.11 |
| 1939 » 19th. | 2,750:000\$000 | 2d. 679 | 30,690.17. 6 | 1,433,376.12. 6 |
| Increase. | 244:500\$400 | — | 1,956.14. 2 | — |
| Decrease. | — | Od. 074 | — | 48,245.13. 5 |

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

| Year Week ended | Receipts for week | | | Total from 1st January |
|--------------------------------|-------------------|----------|----------|---------------------------|
| | Currency | Exchange | Sterling | |
| 1939 25th Nov. | 1,932:000\$ | 3. 06d. | £ 24.633 | £ 994.593 |
| 1938 26th Nov. Incr. X X | 2,037:000\$ | 2. 89d. | £ 24.529 | £ 1,009.238 |
| Decr. X X | 105:000\$ | 0.17d. | £ 104 | £ 14.645 |

EXCHANGE

CURRENT RATES

| Rio de Janeiro | B. of Brazil | Other Banks | Free | Official |
|----------------|--------------|-------------|----------|----------|
| | Sell | Sell | Buy | Buy |
| | 1939 | 1939 | 1939 | 1939 |
| | 1st Dec. | 1st Dec. | 1st Dec. | 1st Dec. |
| London | 77.210 | 77.210 | 76.400 | 64.140 |
| N. York | 19.860 | 19.860 | 19.760 | 16.500 |
| Berlin | — | — | — | — |
| Paris | 440 | 440 | — | — |
| Brussels | 3.255 | 3.255 | — | — |
| B. Aires | 4.680 | 4.680 | — | — |
| Lisbon | 740 | 740 | — | — |
| Madrid | — | — | — | — |
| Milan | 1.005 | 1.005 | — | — |
| Montevideo | 7.430 | 7.430 | — | — |
| Zurich | 4.460 | 4.460 | — | — |
| Amsterdam | 10.550 | 10.550 | — | — |
| Japão | — | — | — | — |

LONDON RATES

| | 1939 | 1939 |
|----------------------------|---------------|---------------|
| London on: — | 24th Nov. | 1st Dec. |
| London on: — | — | — |
| New York Dollar | 4.02/4.04 | 4.02/4.04 |
| Paris Franc | 176/177 | 176/177 |
| Berlin Mark | n/c | n/c |
| Amsterdam Florin | 7.52/7.58 | 7.52/7.58 |
| Brussels Belga | 24.05/24.30 | 24.05/24.30 |
| Berne Franc | 17.80/17.95 | 17.80/17.95 |
| Lisbon Escudo | 107.75/108.25 | 107.75/108.25 |
| Madrid Peseta | n/c | n/c |
| Genoa Lira | 76.25/77.25 | 76.25/77.25 |

MONEY MARKET

DISCOUNT RATES

| | 1939 | 1939 |
|---------------------------|-----------|----------|
| | 24th Nov. | 1st Dec. |
| Bank of England | 2% | 2% |
| “ France | 3½% | 3½% |
| “ Italy | 5% | 5% |
| “ Spain | 6% | 6% |
| “ Germany | 4% | 4% |
| London Market | 9/16 | 9/16% |
| N/York Market | 3/16% | 3/16% |

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RIO DE JANEIRO

THE STOCK MARKET

Friday, 24th November, 1939.


| | Sell | Buy |
|---|---------|---------|
| Uniformizados 5% | — | — |
| Reajustamento — 5% ex-juros | 858\$ | 856\$ |
| Ditto, com 11% emts. Sundry Issues bearer | 818\$ | 816\$ |
| Ditto, nom. | — | — |
| Ferrovias Railways bonds | 1:015\$ | 1:010\$ |
| Treasury Oblig. (1921) | — | 1:025\$ |
| Ditto, 1930 | — | 1:019\$ |
| Ditto, 1932 | — | 1:100\$ |
| Ditto, 1937, 8% | 960\$ | 955\$ |
| Rio, 100 Dec. 2,316 | — | 975\$ |
| Ditto, 500\$ 8% | — | 450\$ |
| O Minas 1:000\$ 7% | 820\$ | 914\$ |
| Municipal Loan 6% 1906, bearer | 162\$ | 161\$ |
| Ditto, 1904, £20 nom. | — | — |
| Ditto, bearer | — | 505\$ |
| Ditto, 1914 | — | 161\$ |
| Ditto, 1917 | — | 160\$ |
| Ditto, 1920, bearer | — | 160\$ |
| Ditto, 1933, bearer | — | 198\$ |
| Ditto, Dec. 2,264, 0% | — | 186\$ |
| Ditto, Dec. 1,535 | — | 188\$ |
| Belo Horizonte | 807\$ | — |
| Esp. Santo, 1:000\$, 8% | 770\$ | 700\$ |
| Ditto, 1:000\$, 6% | 606\$ | 600\$ |
| S. Paulo Unif. 1:000\$ 8% | 1:030\$ | 1:028\$ |
| Petropolis, (1918) | 200\$ | 190\$ |
| BANKS: | | |
| Banco do Brasil | 465\$ | — |
| Boa Vista | — | — |
| Funcionarios | 46\$ | 40\$ |
| Regional | — | — |
| Portuguez, nom. | 170\$ | — |
| Portuguez, bearer | 180\$ | — |
| Comercio, nom. | — | 275\$ |
| Mercantil | 640\$ | 635\$ |
| Lar Brasileiro | 308\$ | 300\$ |
| Provincia | — | — |
| Credito Real de Minas | — | 380\$ |
| RAILWAYS: | | |
| M. S. Jeronymo | 160\$ | 156\$ |
| Paulista | 248\$ | — |
| Cantareira | 6\$ | — |
| INSURANCE: | | |
| Previdente | 3:100\$ | — |
| Garantia | — | — |
| Sagres | 480\$ | 460\$ |
| Continental | — | — |
| Lloyd Atlantico | — | — |
| Varejistas | — | 1:900\$ |
| Argos Fluminense | 2:700\$ | 2:300\$ |
| Confianca | — | 220\$ |
| Proprietarios | 650\$ | 550\$ |
| Sul America T. | — | 800\$ |
| TEXTILES: | | |
| Esperanca | — | 250\$ |
| Taubaté Industrial | — | — |
| Corcovado | 100\$ | 90\$ |
| Coneta | — | — |
| Brasil Industrial | 350\$ | 320\$ |
| Nova America | — | 310\$ |
| Manufatura | 187\$ | 130\$ |
| America Fabril | — | 305\$ |
| Petropolitana P. | 200\$ | 195\$ |
| Alliança | 250\$ | — |
| Progresso Industrial | — | 350\$ |
| SUNDRY: | | |
| Mestre & Blatgé | 209\$ | 208\$ |
| Docas de Santos bearer | 228\$ | 224\$ |
| Cervejaria Brahma | 850\$ | 810\$ |
| Sul Mineira de Electricidade (Ord.) | — | 320\$ |

| LONDON | | 1938 | 1939 | 1939 |
|---|---|----------|-----------|----------|
| | | 1st Dec. | 24th Nov. | 1st Dec. |
| Brazil Funding 185% | — | — | 27.10.0 | 24.0.0 |
| Dito, 1914, new | — | — | 21.0.0 | 20.0.0 |
| Conversion, 1919, 4% | — | — | 9.0.0 | 7.15.0 |
| Ditto, 1908, 5% | — | — | — | — |
| Federal District 5% | — | — | 27.0.0 | 26.0.0 |
| Brazilian Traction, ord. | — | — | 10.37 | 9.87 |
| S. Paulo Coffee State C ^o . Ltd. 7% | — | — | 26.10.0 | 25.0.0 |
| Cables Wireless Telg. C ^o . Ltd. 7% | — | — | 53.0.0 | 53.10.0 |
| West Tel. C ^o . Ltd. 4% Dec. Stk. Red. | — | — | 91.0.0 | 92.10.0 |
| Braz. Warrant A'gú & F'nce C ^o . Ltd. ord. | — | — | 0.2.6 | 0.2.10½ |
| Rio de Jan. City Imp. C ^o . Ltd., ord. | — | — | 0.14.9 | 0.14.6 |
| Imperial Chemical Ind. Ltd. | — | — | 1.10.9 | 1.10.6 |
| S. Paulo Railway | — | — | 37.0.0 | 36.10.0 |
| Leopoldina Ry, 6½% Term., Dec. 1938 | — | — | 14.0.0 | 13.0.0 |
| Rio de Janeiro Flour Mills | — | — | — | — |
| Bank of London & South America | — | — | 5.2.6 | 5.2.6 |
| Royal Mail | — | — | — | — |
| British Woar Loan 3½% 1927-47 | — | — | 92.0.0 | 92.5.0 |
| Consols 2½% | — | — | 68.0.0 | 67.7.6 |

| NEW YORK | | 1st Dec. | 24th Nov. | 1st Dec. |
|--|---|----------|-----------|----------|
| American & Foreign Power C ^o , in. | — | — | 2.37 | 2.12 |
| American Telephone & Telegraph C ^o . | — | — | 169.75 | 168.87 |
| Armour & C ^o . of Illinois "A" Stock | — | — | 6.12 | 6.00 |
| Atlantic Refining C ^o . | — | — | 23.00 | 21.37 |
| Corn Products | — | — | 64.37 | 63.50 |
| Electric Bond & Share C ^o . | — | — | 8.25 | 7.75 |
| Brazilian Traction L. & P. C ^o , Ltd. | — | — | 7.00 | 7.25 |
| General Electric Company | — | — | 39.75 | 38.25 |
| General Motors Company | — | — | 54.12 | 52.87 |
| Internat'l Business Machines Corp. | — | — | 179.50 | 179.50 |
| Lone Star Cement | — | — | 46.25 | 45.75 |
| International Harvester C ^o . | — | — | 60.00 | 58.00 |
| Radio Corporation of America | — | — | 5.87 | 5.87 |
| Standard Oil C ^o . of New Jersey | — | — | 45.75 | 44.62 |
| Texas Company | — | — | 36.50 | 44.37 |
| United States Steel Corp. | — | — | 68.62 | 65.25 |
| Westinghouse Electric & Manuf. C ^o . | — | — | 113.50 | 109.50 |
| American Tobacco | — | — | 82.00 | 79.50 |
| Eastman Kodak C ^o . | — | — | 166.00 | 165.50 |
| Chrysler Corporation | — | — | 87.50 | 83.75 |
| Chase National Bank, N. K. | — | — | 36.00 | 35.00 |
| National City Bank, N. Y. | — | — | 29.00 | 28.00 |
| Royal Bank of Canada | — | — | 145.00 | 145.00 |

| | | |
|-------------------------|---------|---------|
| Bellas Artes | — | — |
| Casa Salathé | 60\$ | 59\$ |
| Servico Hollerith, nom. | — | 1:100\$ |
| Mercado Municipal | — | 240\$ |
| Docas de Santos, nom. | 220\$ | 217\$ |
| Docas da Bahia | — | 11\$ |
| Belga Mineira P. | 370\$ | — |
| Acidos | — | 40\$ |
| Araranguá | 70\$ | — |
| Hoteis Palace | — | 1:200\$ |
| Art. de Borracha, intg. | — | 110\$ |
| Usinas Santa Luzia | — | — |
| Expresso Federal | — | 200\$ |
| Sul-America Capitaliz. | 800\$ | — |
| Hanseatica | 1:195\$ | — |
| Nickel do Brasil | — | — |
| Ind. Sul Mineira | 120\$ | — |
| DEBENTURES: | | |
| Mercado Municipal | 207\$ | 200\$ |
| A. Paulista | — | 200\$ |
| Tecido Alliança | — | 200\$ |
| Docas da Bahia | — | 95\$ |
| Bellas Artes | — | 201\$ |
| Docas de Santos | 184\$ | 183\$ |
| Prog. e Ind. do Brasil | 198\$ | — |
| Manufatura | 198\$ | 180\$ |
| Nova America | — | 1:030\$ |
| Lar Brasileiro | 203\$ | 202\$ |
| Hoteis Palace | — | 200\$ |
| Edificadora | 120\$ | 100\$ |
| Industria Mineira | — | 130\$ |
| Carris Porto Alegre | 201\$ | 199\$ |
| Corcovado | 102\$ | 160\$ |

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COFFEE STATISTICS

ENTRIES

Week ending, November, 25, 1939 — In bags of 60 kilos.

| | For the week ended | | For the crop |
|---|--------------------|--------------|----------------|
| | Nov. 25 1939 | Nov. 18 1939 | Nov. 25 1939 |
| RIO: | | | |
| By Central and Leopoldina R'y | 65504 | 80746 | 1146882 |
| Coastwise | 9901 | — | 25234 |
| Warehouses | 5445 | 10431 | 175323 |
| TOTAL | 80850 | 91177 | 1347439 |
| Total Santos | 203100 | 263062 | 5045772 |
| Total - Rio & Santos | 283950 | 354239 | 6393211 |

The total entries by different S. Paulo Railways for the crop to Nov. 25, 1939

| | Paulista Per | Sorocabana and others | Total at S. Paulo | Total Santos |
|-----------|--------------|-----------------------|-------------------|--------------|
| 1939/1940 | 1094729 | 2550176 | 3603687 | 5045772 |

COFFEE LOADED (EMBARQUES)

Week ending, November, 25, 1939 — In bags of 60 kilos.

| | During Week ended | | For the crop |
|--------------------------------|-------------------|--------------|--------------|
| | Nov. 25 1939 | Nov. 18 1939 | Nov. 25 1939 |
| Rio | 7937 | 64524 | 1367342 |
| Santos | 166048 | 259880 | 4063181 |
| Total - Rio & Santos | 174585 | 324404 | 6330523 |

SALES OF COFFEE (DECLARED)

Week ending, November, 25, 1939 — In bags of 60 kilos.

| | During week ended | | For the crop |
|--------------------------------|-------------------|--------------|--------------|
| | Nov. 25 1939 | Nov. 18 1939 | Nov. 25 1939 |
| Rio | 22388 | 25899 | 461570 |
| Santos | 155113 | 177744 | 4528520 |
| Total - Rio & Santos | 177501 | 203643 | 4990100 |

Value of Coffee Cleared for Foreign Ports

Week ending, November, 25, 1939 — In bags of 60 kilos.

| PORTS | During week ended | | | | CROP TO | |
|--------------|-------------------|---------------|---------------|---------------|----------------|----------------|
| | Nov. 25 1939 | Nov. 18 1939 | Nov. 25 1939 | Nov. 18 1939 | Nov. 25 1939 | |
| | Bags | Bags | £ | £ | Bags | £ |
| Rio | 10795 | 51897 | 14728 | 34314 | 1194517 | 871084 |
| Santos | 238638 | 180068 | 229875 | 121529 | 4718894 | 4302878 |
| TOTAL | 255133 | 182365 | 244603 | 166873 | 5913411 | 5239962 |
| 1939/1940 | | | | | | |

COFFEE SAILED

Week ending, November, 25, 1939 — In bags of 60 kilos.

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|--------------|---------------|------------------------|------------|-------------|----------|-------------|----------------|----------------|
| Rio | 12850 | 3850 | 928 | 3095 | — | — | 20723 | 1225176 |
| Santos | 167242 | 67025 | — | 871 | — | 3500 | 238638 | 4724063 |
| TOTAL | 180092 | 70875 | 928 | 3966 | — | 3500 | 259361 | 5950139 |

OUR OWN STOCK

In bags of 60 kilos

| | | |
|--|-----------|-----------|
| Rio Stock on Nov. 18, 1939 | 480.046 | |
| Entries during week ended Nov. 25, 1939 | 80.850 | |
| | 560.896 | |
| Loaded (Embarques) for week ended Nov. 25, 1939 | 7.937 | |
| Local consumption week ended Nov. 25, 1939 | 3.500 | |
| Stock at Rio on Nov. 25, 1939 .. | | 549.609 |
| Santos Stock on Nov. 18, 1939 . . . | 2.378.238 | |
| Entries for week ended Nov. 25, 1939 | 283.213 | |
| | 2.656.451 | |
| Loaded (Embarques) during for week ended Nov. 25, 1939 | 166.648 | |
| Stock at Santos on Nov. 25, 1939 | | 2.489.803 |
| Stock at Rio and Santos on Nov. 25, 1939 | | 3.039.403 |
| Stock at Rio and Santos on Nov. 15, 1939 | | 2.853.281 |

Note: — From the Rio Stock, 141 bags, have been deducted by D. N. C.

BAHIA STOCKS

| | |
|---|-------|
| Bahia Stock, 24th November, 1939 | 9.72 |
| Entries during 1st December, 1939 | 5.63 |
| Available | 15.35 |
| Clearances during week: | |
| To the U. S. | — |
| To the Europe | — |
| To the Elsewhere | 2.291 |
| Bahia Stock 1st December, 1939 | 13.0 |

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Bank references: Mauritius Commercial Bank.

Barclay's Bank (Dominion, Colonial & Overseas)

COFFEE PRICES CURRENT


Rio de Janeiro, 1st. December, 1939

COFFEE SERVICE

| | 25 | 27 | 28 | 29 | 30 | 1 |
|----------------------------|---------|---------|---------|---------|---------|---------|
| Rio spot N.º 7 | 15\$600 | 15\$800 | 15\$700 | 15\$700 | 15\$700 | 15\$700 |
| Santos spot N.º 4 | 19\$400 | 19\$400 | 19\$300 | 19\$300 | 19\$300 | 19\$300 |
| New York Rio spot N.º 6 | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 |
| New York Rio spot N.º 7 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 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 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| New York Futures | 3.48 | 3.57 | 3.61 | 3.50 | 3.50 | 3.65 |
| December | 4.22 | 4.20 | 4.20 | 4.20 | 4.20 | 4.24 |
| March | 4.24 | 4.22 | 4.22 | 4.22 | 4.22 | 4.26 |
| May | 4.20 | 4.24 | 4.24 | 4.24 | 4.24 | 4.28 |
| July | Nil | 5.000 | Nil | 5.000 | Nil | 5\$000 |
| Sales | | | | | | |
| Havre futures | | | | | | |
| Hamburg futures | | | | | | |

**COFFEE MANIFESTS
RIO DE JANEIRO**

| NOV. 8th | NOV. 13th | NOV. 15th | NOV. 17th | NOV. 18th | NOV. 18th | NOV. 18th | NOV. 22nd | NOV. 22nd |
|---------------------------------------|---------------------------------------|---|--------------------------------------|---|--------------------------------------|---|--------------------------------------|-------------------------------------|
| "SCANIA" Rosario | "MORMACDOVE" N. York | "ARGENTINA" N. York | "DELVALLE" Houston | "TYSA" Hollandia | "BRASIL" Stockholm | "DONALD MS RAY" N. York | "PRINCESSA GIOVANA" Genoa | "PIRIAPOLIS" Buenos Ayres |
| Ornstein & Cia. 900 | American Coffee Corp 3,500 | Theodor Wille & Cia, Ltd. 1,000 | Cia. Nac. Com. de Café 250 | Soc. Exportadora de Café 1,750 | Me Kinlay SJA 125 | A. Sion & Cia. 500 | Vertes & Cia, Ltd. 1,000 | Vivacqua Irmãos SJA 1,000 |
| Felix Fonseca SJA 120 | Cia. Brasileira de Café 275 | Total 1,000 | Total 250 | Me Kinlay SJA 125 | Cia. Nac. Com. de Café 125 | Cia. Brasileira de Café 1,250 | Cia. Nac. Com. de Café 125 | Total 1,000 |
| Cia. Brasileira de Café 800 | Abreu & Filhos 1,000 | Total 5,000 | Cia. Nac. Com. de Café 250 | Marcelino Martins F. & Cia. 1,725 | Abreu & Filhos 250 | Abreu & Filhos 606 | Cia. Nac. Com. de Café 125 | Total Overseas 19,795 |
| Total 2,095 | Vidal & Cia. 250 | | | Total 1,725 | | Total 2,350 | Naumann Gepp & Cia, Ltd. 250 | |
| NOV. 13th | NOV. 15th | NOV. 17th | NOV. 18th | NOV. 18th | NOV. 18th | NOV. 18th | NOV. 22nd | NOV. 22nd |
| | | | | | | | | |



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SUOMEN ETELÄ-AMERIKAN LINJA

The new motor vessels "Aurora" — "Bore X"
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FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO AND VICTORIA DIRECT TO FINLAND

| | | | |
|----------------|-------------|----------|---------------|
| Next sailings: | From SANTOS | From RIO | From VICTORIA |
| | Dec. 16 | Dec. 18 | Dec. 20 |

RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532

AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379

VICTORIA — HANS LANGEN — CAIXA POSTAL 160.

**COFFEE MANIFESTS
SANTOS**

OCT. 8th
"NORDFAHER"

N. York

| | |
|-----------------------------|--------|
| E. Johnston & Cia. Ltd. | 17.712 |
| Ray Deininger & Cia. Ltd. | 9.500 |
| Theodor Wille & Cia. Ltd. | 6.683 |
| Cia. Paulista Export. | 5.000 |
| M. E. Rowland & Cia. Ltd. | 4.500 |
| S/A Leon Israel Co. | 3.424 |
| Hard Rand & Cia. | 2.800 |
| Cia. Brasileira de Café | 2.709 |
| Caio Guimarães & Cia. | 2.250 |
| Barros Camargo & Cia. | 1.675 |
| Gabriel de Paula & Cia. | 1.500 |
| Mellão Nogueira & Cia. | 1.268 |
| Nioac & Cia. Ltd. | 1.000 |
| Sampaio Bueno & Cia. | 1.000 |
| Export. de Café Brasil Ltd. | 500 |
| Assumpção Irmão Cia. Ltd. | 336 |
| S/A Francisco Botti | 258 |
| Ferreira da Silva & Cia. | 250 |
| G. Fernandes & Cia. Ltda. | 250 |
| E. Castro & Cia. | 250 |

Hoboken

| | |
|--------------------------|--------|
| Hard Rand & Cia. | 20.000 |
| H. La Domus & Cia. | 15.000 |
| Naumann Gepp & Cia. Ltd. | 2.500 |

Jacksonville

| | |
|--------------------------|--------|
| Naumann Gepp & Cia. Ltd. | 10.000 |
| S/A Leon Israel Co. | 375 |

Montreal

| | |
|--------------------------|-------|
| Naumann Gepp & Cia. Ltd. | 1.450 |
| Hard Rand & Cia. | 150 |

Toronto

| | |
|--------------------------|-----|
| Naumann Gepp & Cia. Ltd. | 450 |
|--------------------------|-----|

Total 112.772

OCT. 20th
"AUGUSTUS"

Genoa

| | |
|----------------------------|-------|
| Junqueira Meirelles & Cia. | 1.000 |
| Cia. Leme Ferreira | 1.000 |
| Almeida Prado & Cia. | 1.000 |
| Nioac & Cia. Ltd. | 500 |
| Vidigal Prado & Cia. | 375 |
| S/A Francisco Botti | 300 |

Total 4.175

OCT. 20th
"ATLANTA"

Genoa

| | |
|-----------------------------|-------|
| Hard Rand & Cia. | 4.000 |
| Cia. Prado Chaves | 3.600 |
| Cia. Leme Ferreira | 3.000 |
| Theodor Wille & Cia. Ltd. | 2.500 |
| E. Johnston & Cia. Ltd. | 1.975 |
| Almeida Prado & Cia. | 1.475 |
| S. Eduardo Nioac Ltd. | 750 |
| Raphael Sampaio & Cia. Ltd. | 500 |
| H. La Domus & Cia. | 375 |
| Barros Camargo & Cia. | 276 |
| Ferreira da Silva & Cia. | 250 |
| Sampaio Bueno & Cia. | 250 |
| Luiz Ferreira Cia. | 125 |

Naples

| | |
|------------|-------|
| D. N. Café | 2.000 |
|------------|-------|

Beyrouth

| | |
|---------------------------|-----|
| Cioffi Guerra & Cia. Ltd. | 400 |
|---------------------------|-----|

Port Said

| | |
|---------------------------|-----|
| Cioffi Guerra & Cia. Ltd. | 500 |
|---------------------------|-----|

Total 21.977

OCT. 12th
"ST. GLEN"

Hull

| | |
|--------------------------|-----|
| Naumann Gepp & Cia. Ltd. | 600 |
|--------------------------|-----|

Total 600

OCT. 12th
"ALGORAB"

Rotterdam

| | |
|-----------------------------|-------|
| Hard Rand & Cia. Ltd. | 2.000 |
| Naumann Gepp & Cia. | 1.541 |
| Almeida Prado & Cia. | 857 |
| Cia. Prado Chaves | 500 |
| H. La Domus & Cia. | 250 |
| Martins Gregory & Cia. Ltd. | 125 |

Total 5.273

OCT. 12th
"AUST"

N. York

| | |
|----------------------------|-------|
| Ray Deininger & Cia. Ltd. | 6.750 |
| American Coffee Corp. | 5.500 |
| S/A Leon Israel Co. | 4.136 |
| Theodor Wille & Cia. Ltd. | 3.036 |
| Hard Rand & Cia. | 2.250 |
| Vidigal Prado & Cia. | 1.602 |
| Cia. Prado Chaves | 1.600 |
| E. Johnston & Cia. | 1.500 |
| Caio Guimarães & Cia. | 1.500 |
| Cia. Paulista Export. | 1.000 |
| S. Nac. Export. Ltd. | 1.000 |
| Cia. Brasileira de Café | 1.000 |
| H. La Domus & Cia. | 1.000 |
| Soc. Assumpção Ltd. | 1.000 |
| Gabriel de Paula & Cia. | 821 |
| Naumann Gepp & Cia. Ltd. | 750 |
| Mc Laughlin & Cia. Ltd. | 500 |
| Martins Gregory & Cia. | 250 |
| Almeida Prado & Cia. | 250 |
| Alves Ribeiro & Cia. Ltd. | 125 |
| Barros Camargo & Cia. Ltd. | 100 |

Boston

| | |
|-----------------------------|-------|
| American Coffee Corp. | 5.000 |
| S/A Leon Israel Co. | 3.500 |
| Ray Deininger & Cia. | 2.500 |
| Almeida Prado & Cia. | 1.125 |
| Theodor Wille & Cia. Ltd. | 1.000 |
| Alves Ribeiro & Cia. | 500 |
| Mellão Nogueira & Cia. | 500 |
| Cia. Prado Chaves | 500 |
| Luiz Ferreira & Cia. | 500 |
| Nioac & Cia. Ltd. | 500 |
| Export. de Café Brasil Ltd. | 250 |
| G. Fernandes & Cia. Ltd. | 250 |
| Hard Rand & Cia. | 125 |

Montreal

| | |
|-----------------------|-----|
| American Coffee Corp. | 500 |
| Hard Rand & Cia. | 200 |

Total 52.620

OCT. 12th
"FLORIDA"

Bordeaux

| | |
|-------------------------|--------|
| Soc. Eduardo Nioac Ltd. | 35.000 |
|-------------------------|--------|

Total 35.000

OCT. 13th
"MONTEVIDEO"

Buenos Ayres

| | |
|--------------------------|-----|
| Cia. Prado Chaves | 250 |
| E. Johnston & Cia. Ltd. | 200 |
| G. Fernandes & Cia. Ltd. | 171 |

Rosario

| | |
|-------------------|-----|
| Cia. Prado Chaves | 150 |
|-------------------|-----|

Total 771

OCT. 13th

"SANTOS MARU"

Los Angeles

| | |
|--------------------------|-------|
| Naumann Gepp & Cia. Ltd. | 1.450 |
| Cia. Leme Ferreira | 350 |
| G. Fernandes & Cia. Ltd. | 50 |

Kobe

| | |
|------------------|-------|
| Casa Batrac Ltd. | 2.000 |
|------------------|-------|

Dairen

| | |
|------------------|-------|
| Casa Batrac Ltd. | 1.000 |
|------------------|-------|

Yokohama

| | |
|-----------------|-----|
| Casa Tozan Ltd. | 500 |
|-----------------|-----|

Total 5.350

OCT. 14th
"CABEDELLO"

Rosario

| | |
|-------------------------|-----|
| Cia. Brasileira de Café | 100 |
|-------------------------|-----|

Total 100

Total Overseas 238.638

CONFIRMATION OF SANTOS

Coffee Clearances During
WEEK-ENDING 23rd Nov. 1933

November, 17th
"DONALD-MCKAY"

| | |
|--------------|--------|
| New York | 12.917 |
| Philadelphia | 1.000 |
| Boston | 250 |
| Baltimore | 125 |

November, 17th
"ARARA"

| | |
|--------------|----|
| Porto Alegre | 92 |
|--------------|----|

November, 18th
"MORMACREY"

| | |
|--------------|-------|
| Boston | 0.065 |
| Charleston | 950 |
| Philadelphia | 875 |
| Jacksonville | 875 |
| Savannah | 250 |

November, 18th
"BRASIL"

| | |
|-------------|--------|
| Stockholm | 16.880 |
| Gothenburg | 9.371 |
| Helsingborg | 2.588 |
| Malmö | 500 |

November, 18th
"CABO VILLANO"

| | |
|--------------|-------|
| Buenos Ayres | 2.913 |
| Rosario | 600 |

November, 18th
"ANJA"

| | |
|--------------|-----|
| Buenos Ayres | 319 |
|--------------|-----|

November, 18th
"MORMACSTAR"

| | |
|--------------|-----|
| Buenos Ayres | 250 |
|--------------|-----|

November, 20th
"SOLON"

| | |
|-------|--------|
| Havre | 51.125 |
|-------|--------|

November, 20th
"AVILA STAR"

| | |
|--------|-----|
| London | 600 |
|--------|-----|

November, 21st.

WILEMAN'S
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in 33 different countries
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quoted by Government Departments
the world over

COTTON EXPORTS

| Date | Port of Shipment | Ship | Port of Destination | Rates | Kilos |
|-----------|------------------|-----------------|---------------------|-------|-----------|
| Sept. 26 | Cabedello | Benedicto | Liverpool | 4.715 | 881.126 |
| " 27 | Santos | Peru' | Gothenburg | 61 | 10.355 |
| " 28 | Fortaleza | Affonso Penna | Leixões | 1.108 | 205.554 |
| " 28 | Pernambuco | Raul Soares | Leixões | 388 | 76.703 |
| " 28 | Santos | Bagé | Leixões | 36 | 6.178 |
| " 28 | " | " | Bordeaux | 131 | 22.617 |
| " 28 | " | " | Havre | 66 | 11.086 |
| " 29 | Pernambuco | Clement | Liverpool | 234 | 44.216 |
| " 30 | Santos | Alphaca | Rotterdam | 2.705 | 485.093 |
| Oct. 1 | " | Monte Viso | Bordeaux | 5.731 | 1.034.894 |
| " 3 | " | Copacabana | Antwerp | 636 | 116.215 |
| " 3 | " | Copacabana | Ghent | 378 | 68.700 |
| " 5 | Rio de Janeiro | Hardanger | Barranquilla | 45 | 4.271 |
| " 5 | Rio de Janeiro | Hardanger | Cartagena | 20 | 1.418 |
| " 6 | Pernambuco | Carlter | Antwerp | 990 | 202.616 |
| " 6 | " | Carlter | Ghent | 451 | 78.438 |
| " 8 | " | Bagé | Leixões | 272 | 51.053 |
| " 10 | Santos | Atlanta | Genoa | 192 | 33.767 |
| " 13 | " | Santos Maru' | Shanghai | 2.033 | 380.603 |
| " 13 | " | Santos Maru' | Kobe | 1.029 | 182.347 |
| " 13 | " | Santos Maru' | Yokohama | 127 | 22.358 |
| " 15 | " | West Ira | Puerto Colombia | 812 | 147.598 |
| " 15 | " | Algorab | Rotterdam | 4.943 | 904.300 |
| " 18 | " | Olympier | Antwerp | 189 | 33.800 |
| October 6 | Natal | Benedict | Liverpool | 7.757 | 1.431.762 |
| " 10 | Pernambuco | Chrobry | Liverpool | 1.649 | 328.403 |
| " 15 | Fortaleza | Benedict | Liverpool | 8.204 | 1.552.296 |
| " 15 | " | " | Dunkirk | 353 | 67.323 |
| " 19 | Santos | Siqueira Campos | Leixões | 164 | 30.629 |
| " 20 | " | Amstelland | Rotterdam | 81 | 14.068 |
| " 21 | " | Sarthe | Havre | 4.707 | 873.342 |
| " 21 | " | Platon | Bordeaux | 1.740 | 298.396 |
| " 21 | Fortaleza | Santos Maru' | Kobe | 3.598 | 735.024 |
| " 24 | Pernambuco | Yamagiry Maru' | Shanghai | 1.079 | 225.233 |
| " 24 | " | Yamagiry Maru' | Kobe | 912 | 100.839 |
| " 31 | Santos | Browning | Liverpool | 6.321 | 1.136.267 |

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