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A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO
AV. HENRIQUE VALLADARES, 145

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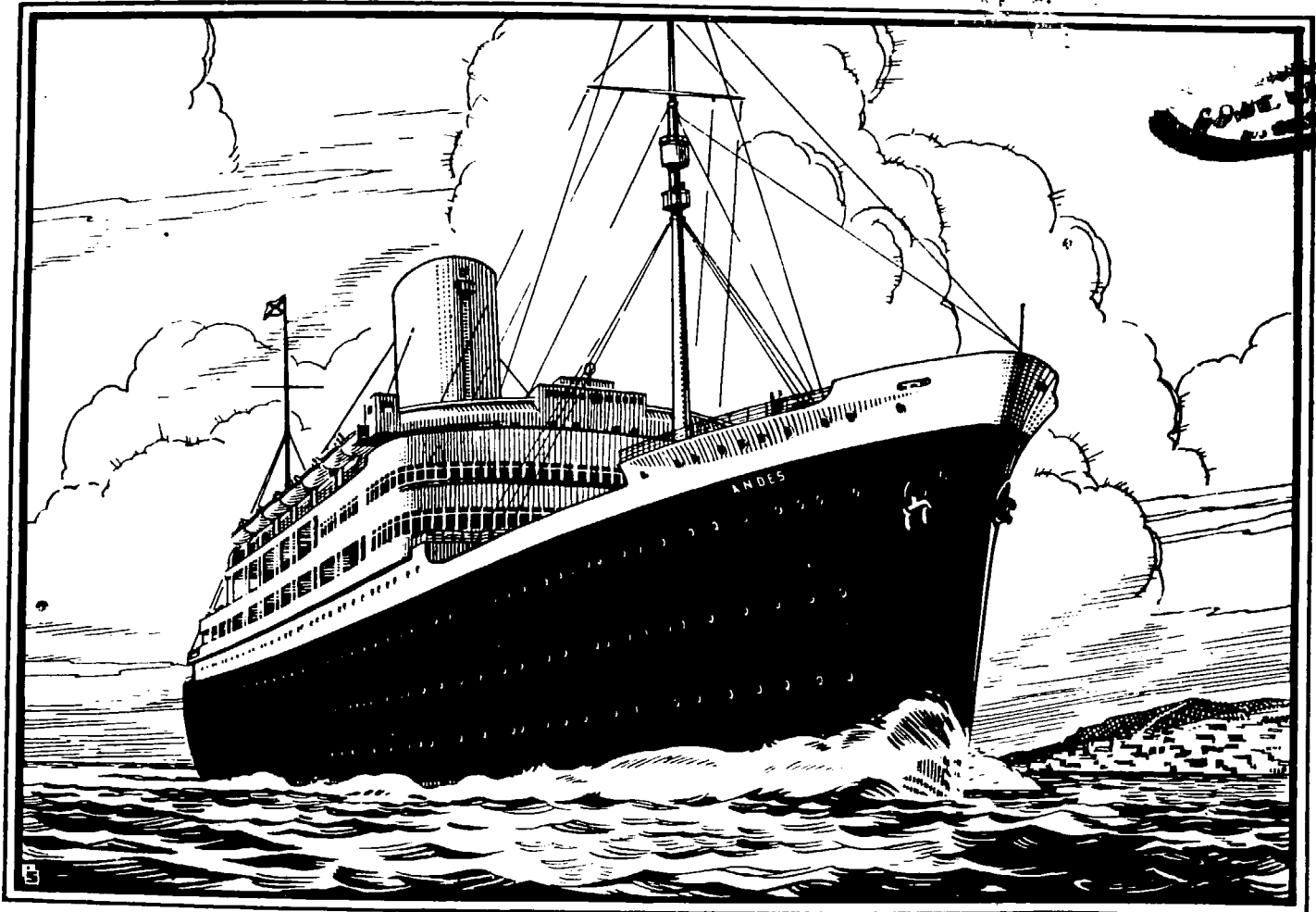
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RIO DE JANEIRO, 1ST JANUARY, 1940

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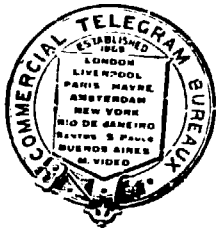
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Original articles submitted for publication must be considered, unless otherwise arranged, exclusive to and the sole property of the Review.

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

NOTES

Exchange

Bank of Brazil selling rates for sight drafts on Friday last were 78\$530 for pounds 19\$860 or dollars \$445 for French francs.

Coffee

Quotations last Friday were 18\$600 per 10 kilos for Santos Type 4 and 15\$700 for Type 7.

LONDON FINANCIAL POSITION

LONDON, DECEMBER 12, 1939

Although the end of the year is close at hand, there is as yet no sign of monetary stringency. Discount rates have certainly hardened a little, but for three months the quotation is not above 1 1/4 per cent, and the last Treasury Bills were placed at a little below that. There is, indeed, reason to believe that conditions will not be very difficult at the end of the year. The November statement of the 11 London clearing banks is noteworthy as indicating one direction in which there is credit expansion, that of credit inflation. The aggregate of the bills discounted shows an increase for the month of £64,260,000, which follows an increase in October compared with September last of £59,000,000. It is believed that the expansion mainly relates to Treasury Bills privately and directly issued to the banks by the Government. In comparison with the total of November, 1938, the increase in this item is nearly £81,000,000. Despite this large addition to the bill holding, the ordinary investments were £5,600,000 larger for the month. The deposits show an increase of £17,290,000 -- less, perhaps than might have been expected -- while the advances are £17,900,000 lower.

Bales of the new National Savings certificates and 3 p. c. Defence bonds continue on a gratifying scale, and for the first fortnight they have reached £10,000,000 and £11,200,000, respectively, making a total of over £21,000,000. It remains to be seen if they will continue at this good rate for any length of time; if they do there will be less credit inflation and less will have to be raised by a big National loan offered in the open market. It is uncertain, however, to what extent deposits in the P. O. Savings Bank have been drawn upon in order to make these subscriptions. Existing British Government stocks have scarcely been affected by the new Defence bonds and are quite firm, with business very quiet, partly because of the political situation abroad. More gilt-edged securities now have a double quotation in the Official List; that is to say, they are no longer quoted at only a minimum price. This applies to Home Corporation stocks and Colonial and Dominion Government issues.

In order to redeem £4,004,800 of Tasmania Government stock, the Australian Commonwealth Government has issued a loan of that amount in 3 1/2 p. c. stock redeemable 1942-44 at 99 per cent. The terms are regarded as attractive to those who want a short dated security, and it is expected that the issue will be largely taken by holders of the Tasmania stock which must be repaid next year. Although the prospectus was advertised on Monday of this week, the subscription list was not to be closed until Friday, Dec. 15.

Much strength has been shown by Home Railway ordinary and prior charge stocks on attention drawn to the fact that the Companies' traffics are now equal to those of 1937, for which year fairly substantial dividends were paid on ordinary stocks which have not received anything since. When these dividends were declared

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| Tuesday | 5 pm do | Bahia | 22-0712 |
| do | 6 pm Air France | Chile | 23-0010 |
| do | 6 pm Condor | do | 23-1970 |
| Wednesday | 5 pm Panair | Fortaleza | 22-0712 |
| do | 6 pm Condor | P. Alegre | 23-1970 |
| Thursday | 5 pm Panair | Ecuador | 22-0712 |
| do | 6 pm Condor | Belem | 23-1970 |
| do | 2 pm do | Natal & Europe | 23-1970 |
| Friday | 5 pm Panair | N. America, Japan & China | 22-0712 |
| do | 5 pm do | P. Alegre | 22-0712 |
| Saturday | 5 pm do | Fortaleza | 22-0712 |
| do | 6 pm Air France | Africa, Europe, Asia | 23-0010 |
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|------|--------------|-------------|---------|
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| 14 | Salland | Amsterdam | 43-2937 |
| 23 | Conte Grande | Trieste | 23-5840 |
| 24 | Waterland | Amsterdam | 43-2937 |
| 10 | Eemland | Amsterdam | 43-2937 |
| 13 | Neptunia | Trieste | 23-5840 |

FROM EUROPE

| Arrives | Vessel | From | Phone |
|---------|-------------|-----------|---------|
| 4 | Waterland | Amsterdam | 43-2937 |
| 8 | Pssa. Maria | Trieste | 23-5840 |
| 19 | Eemland | Amsterdam | 43-2937 |

TO U. S. A.

| Dep. | Vessel | Destination | Phone |
|------|----------|-------------|---------|
| 6 | Delnorte | New Orleans | 43-4501 |
| 10 | Brazil | New York | 43-0910 |
| 22 | Delmundo | N. Orleans | 43-4501 |
| 24 | Uruguay | N. York | 43-0910 |

FROM U. S. A.

| Arrives | Vessel | From | Phone |
|---------|---------|------------|---------|
| 11 | Uruguay | New York | 43-0910 |
| 15 | Delsud | N. Orleans | 43-4501 |

TO BUENOS AIRES

| Dep. | Vessel | Phone |
|------|-------------|---------|
| 4 | Waterland | 43-2937 |
| 8 | Pssa. Maria | 23-5840 |

FROM BUENOS AIRES

| Arrives | Vessel | Phone |
|---------|--------------|---------|
| 9 | Oceania | 23-5840 |
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| 23 | Conte Grande | 23-5840 |
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| Dep. | Vessel | Destination | Phone |
|------|-------------|-------------|---------|
| 9 | Manila Maru | Japan | 23-1532 |

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| 4 | Santos Maru | Japan | 23-1531 |

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BRAZIL

market prices of the stocks were substantially above the present level. It is considered, therefore, that a further rise would be justified, even though the gain in gross receipts may not permit of dividends on the scale paid for 1937. It is apparent that there is a fair amount of speculation in the buying movement. South American Rails have continued firm. The rise in Cordoba Central issues has been fully maintained, and interest has spread to Argentine Transandine Holdings x 4 p. c. "A" and "B" Debenture stocks which have risen to 72 1/2 and 52 1/2 respectively, while Chilean Transandine 7 1/2 p. c. debenture stock rose 5 pts. yesterday to 17-21. Brazilian rails have shown some improvement, though a rise in the Government bonds was not quite maintained. Argentine issues are a very strong market.

The results of the Bank of London & South America for the past year were considered satisfactory, for despite an appreciable increase in the expenses (the saving under this head through the absorption of the Anglo-South is now a thing of the past) the net profits are slightly larger. The accounts show an increase of £6,580,000 in the cash to £21,445,637, an amount equal to 35 per cent of the deposits, which are also higher for the year.

The speculation on Eastern account in various Indian securities has quietened down, and prices show some reaction, but a substantial advance in Indo-China Steam deferred to 4 1/2 was said to be mainly due to purchases by Bombay or Calcutta. Tin mining shares rose sharply as a result of the increase in the export quota for the first quarter of 1940 from 100 to 120 per cent of standard tonnages. This decision of the International Tin Committee virtually coincided with the withdrawal of maximum prices for tin both by the Straits Government and the Ministry of Supply here. The maximum previously was £230 per ton on this side and the unpegging of the market caused a rise to £270 per ton. The market for gold-mining shares has attracted little attention, despite the imminence of the Kaffir dividend announcements for the December half of this year.

A further spurt in Brazilian Government bonds was due to a statement that the country's favourable trade balance for the first nine months of his year exceeded £8,000,000. (One important newspaper first put the figure at £12,500,000). Some of the railway stocks have also improved.

Antofagasta (Chile) Railway ordinary and preference stocks fell rather sharply on the reminder that under the scheme lately arranged nothing can be paid on these while any of the 5 p. c. Debenture stock is outstanding. Argentine Rails have been about maintained, some of the prior charge issues being higher again.

In the European bond list Czecho 8 p. c. has risen sharply to 59 on the announcement that Czech assets in London will be used to meet the coupon on this loan. Among the features in Home industrial is a strong rise in cotton textiles owing to the quotation of raw cotton at the highest level for nearly a decade. The strength has extended to rayon shares for makers of art silk are expected to benefit indirectly from the rise in cotton. The rise in tin has not, been fully held. Rubber shares are better as the price of the commodity has crossed 1s. per lb.

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LONDON DECEMBER 20, 1939

The last working day of 1939 is only ten days away but there is still very little change in monetary conditions, and the opinion is generally held that the authorities are intervening both to prevent a rise in discount rates — owing to the desire to keep down the cost of borrowing on Treasury Bills and also to assist the Money Market from having to borrow heavily from the Bank of England at the end of the month. The quotation for three months bank bills remains at about 1 1/4 per cent, and the Treasury Bills offered for tender on Friday last were placed at an average rate of only a few pence over 1 1/4 per cent. Payments for Treasury Bills are heavy this week and are £10,000,000 above the maturities but the strain on the market has been relieved by the "special buyer" purchasing early January maturities from the clearing banks, who have used the proceeds to buy longer bills chiefly March. There is now some discussion of a reduction in loan charges, in consequence of a question asked in the House of Commons. Before the war, when the Bank rate was 2 per cent, the clearing banks charged 1/2 per cent for call money. Then came the rise in the Bank rate to 4 p. c. accompanied by an advance in loan charges, but when the official minimum returned to 2 p. c. the clearing banks reduced their call money charge only to 1 per cent and they consider they are entitled to ask this in view of the rise in costs. Some people think that the banks ought to return to the former figure of 1/2 per cent, as this would reduce discount quotations, enable the Treasury to borrow still more cheaply and lead to an improvement in British Government stocks in preparation for a big Defence loan.

Further good progress has been made in selling the new securities for small investors — for the past week the Savings Certificates sold amounted to £5,000,000, making a total of £29,950,000 so far, and sales of Defence Bonds reached £6,800,000, raising the aggregate to £17,450,000. It is announced that a person may now purchase more than the maximum limit of £1,000 of the 3 per cent Defence Bonds, so long as any excess is held by him in trust for another person, whether as trustee, nominee or otherwise.

The response to the offer made to convert £448,300 of p. c. and £4,156,500 of 3/2 p. c. Tasmania stock was disappointing. As mentioned last week holders were offered £4,604,800 of Australian Commonwealth 3 1/2 p. c. 1942-44 stock at an issue price of 99. Underwriters were left with 62 per cent of the amount, which indicates that very little was subscribed for by the public and that small holders of the Tasmanian issues prefer to receive their money, probably with the idea of buying British Government stocks obtainable on more favourable terms, or perhaps investing in the new Defence Bonds and Saving Certificates. It is also probable that discount houses who held the maturing Tasmanian security as a market "short" were not attracted by the new Australian stock, as it is not short enough for money market purposes. The new Australian issue is quoted at about 1 discount. British Government stocks were at first a little depressed by this result but prices were not much affected and the general tendency is now firm. Business, however, has dwindled considerably this week in this, and other sections, owing to the approach of the Christmas holiday.

Two firm features this week have been a rise in shares of metal producers, and some firmness in textile issues. The former was caused by the announcement that higher maximum prices for copper, lead and zinc had been fixed by the Ministry of Supply for immediate enforcement. Electrolytic copper has been raised from £51 to £62, foreign lead from £16.12s. 6d. (duty for buyer's account) to £25 duty paid and spelter from £15 (buyer's duty) to £25.15s. a ton duty paid. The advances were necessary partly because of increased costs of freight and other charges, and partly because of the fact that the revised prices are for delivery at consumers' premises, whereas before they were mainly on a c. i. f. or ex-warehouse basis. Although the increases do not directly affect the contracts made recently by the British Government with Rhodesian, Australian and other Empire producers of non-ferrous metals, shares of Empire companies were firm as it is considered that the companies' contracts may be renewed next year on more favourable terms. Such producers will also be able to obtain a higher price for such of their output that they may be able to sell apart from British Government purchases. Shares included in the rise were Rhokana, Roan Antelope, North and South Broken Hill, Zinc Corp. and Rio Tinto. Burma Corp. and India Copper improved slightly. Imperial Smelting and Amalgamated Metal were also helped by the announcement.

Textiles came in for support owing to the encouraging results of the Lancashire Cotton Corporation which has announced its first ordinary dividend — 7 1/2 p. c. for the year to Oct. 31. The profit was £582,807, against £304,425 for 1937-38. Lancashire Cotton Corp. ord. jumped to 20s. 6d. and there were satisfactory gains in other textile issues, which have also been helped by the strong market for the commodity. English Sewing Cotton, J. & P. Coats Calico Printers, as well

as a number of the preference and debenture stocks have risen well. There has been a demand for Chinese and Japanese bonds on the announcement that the Yangtze River is to be re-opened to navigation. The advance in Indo China Steam Deferred referred to last week, continued until the price reached 7 1/2, but profit taking has since brought it down to 6 1/2.

American financial markets while displaying a little more activity still failed to give any sign of a broadening of interest. Speculative attention was mainly centred on commodity markets where inflationary trends predominated. Uncertainty regarding the business outlook and the coming presidential election campaign remained obstacles to a revival of stock market operations investors still confining their operations to high grade preferred stocks. A slowing down of industrial activity was again indicated in the steel division, this week's report of the Iron & Steel Institute putting the average working capacity at 90 per cent against the high level of 94.4 per cent reached in the last week of November. On the other hand the belief that consumers would soon be compelled to resume forward buying if only as a precautionary measure, was encouraged by a statement issued by the National Economic Committee that a sustained upward movement in raw material prices seems well underway. Fears were also expressed that reports of increased European hostilities would cause the President to propose a more extensive domestic defence programme.

Argentine railway and Government Bonds have been rather dull during the last few days, and a reaction in prices of Argentine railway preferences and debentures was attributed to a desire to realise profits before the end of the year, but Leopoldina fixed charges have improved and Brazilian Government Bonds have also been firm because of the recent favourable trade figures.

Interest in South American affairs was increased during the last few days by speeches at two important company meetings. Lord Warington presiding at the annual meeting of the Bank of London & South America stated that he considered the moment opportune for a British sales campaign in Latin American countries, as Germany is now cut off from oversea markets. The principal lines of German exports to South America which could be replaced by British exports include coal, products of the heavy industries, iron and steel, chemical products (save dyes and textiles), but, he added, it is already evident that, in seeking to recapture Latin American markets, British will be faced with keen competition from neutral countries and particularly the U. S. A. Regarding the Bank of London & South America the chairman believes that it can fill an important role in the national war effort by promoting and assisting the interchange of goods with South and Central America.

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At the annual meeting of Harrods (B. A.) the chairman, Sir William Burbidge, was able to inform shareholders that sales in the year 1938-39 had reached the highest total in any year. For the first 3 months of the present financial year both the South American Stores and Harrods (B. A.) registered satisfactory increases in their sales.

COFFEE REPORT

Our last report was issued in July.

In spite of the strain laying at that time on the international politic world and notwithstanding the threat of a conflict, we could hardly think that the calamity would occur again in Europe.

The hope that peace could be maintained proved to be a mere illusion. Though it is useless to discuss past facts from a political point of view, we wish to point out that every nation who has the sense of honour and freedom had to declare that it was necessary to put an end to such a critical period.

The Old Continent had to make his choice between an anxious and precarious life or the defence of its ideals, viz, the faith in a treaty and the right of freedom for all Nations within their frontiers, should they be weak or powerful.

In fact, we went into that "hated by mothers war" as the Greek Poet says, for the "fulfilment of a contract" and the consequences were accepted bravely by all hearts who still believe in the word of Honour.

Under actual tragic circumstances, commercial interest on this side are secondary and our friends have already understood why our last report was dated three months ago. May I mention that we are particularly grateful of the tokens of hearty sympathy from all parts of the world since the war declaration.

Our Senior partner, Jacques Louis-Delamare, who generally writes these notes joined the Army Services on the first days of the mobilisation and having to fulfil his patriotic duty, he will be unable to assume the direction of this Report for an indeterminate period. In fact the interest of all French Coffee Reports will be much lessened through the closing up of the Havre future market (ordered by decree of September 2nd) and also the periodic information which we usually received is bound to meet difficulties and prolonged delays in transmission. Last but not least, Coffee imports are for the time being in the hands of the Government.

We beg to express our regrets should the non issue of these monthly notes had for consequence a slackening in our usual relations. We mention however that with a reduced but devoted staff our office remains opened and is at the entire disposal of our correspondents.

Let us hope that in a not too distant period we shall be able to announce the revival of the Coffee Report of Jacques Louis-Delamare and this in an atmosphere of justice, peace and confidence.

Jacques LOUIS-DELAMARE.

NORTZ COFFEE REPORT

The hostilities in Europe somewhat delayed the arrival of delivery figures, and we are therefore reprinting the statistics, which are now complete.

| | 1939/40 | 1938 39 | 1937/38 | 1936 37 |
|---|-------------------|-------------------|-------------------|-------------------|
| Deliveries, 5 months, United States | 5,579,000 | 5,597,146 | 4,515,259 | 4,638,000 |
| Deliveries, 5 months, Europe | 4,427,000 | 4,927,000 | 4,411,000 | 4,485,000 |
| Deliveries, 5 months, Southern Ports | 646,000 | 562,000 | 462,000 | 498,000 |
| Total Deliveries | 10,652,000 | 11,086,146 | 9,388,259 | 9,621,000 |
| Total Season | 26,727,000 | 25,472,000 | 24,886,000 | 24,886,000 |
| Arrival of Milds, 5 months, United States | 1,479,000 | 1,761,000 | 1,788,000 | 1,470,000 |
| Arrival of Milds, 5 months, Europe | 1,120,000 | 1,713,000 | 1,612,000 | 1,820,000 |
| Total Arrival of Milds | 2,599,000 | 3,474,000 | 3,430,000 | 3,290,000 |
| Total Season | 10,144,000 | 10,036,000 | 10,766,000 | 10,766,000 |
| Spot and afloat, United States | Dec. 1, 1939 | Nov. 1, 1939 | Dec. 1, 1938 | Dec. 1, 1937 |
| Spot afloat, Europe and others | 1,825,000 | 1,977,000 | 1,522,000 | 1,076,000 |
| Stocks in Brazil | 3,092,000 | 3,247,000 | 2,725,000 | 2,612,000 |
| Stocks in Brazil | 3,246,000 | 3,110,000 | 3,162,000 | 3,290,000 |
| World's Visible Supply | 8,163,000 | 8,334,000 | 7,409,000 | 6,978,000 |

° Revised.

** Not yet received.

Since the beginning of December, most commodity markets have experienced a strong revival of activities. Great firmness has prevailed in the wheat and cotton markets, while commodities of lesser importance, such as rubber, hides and pepper also developed strength. Coffee, however, still chafing under statistical adversity, failed to follow suit. The market remained quiet and fluctuations were confined to a very narrow range — nor was the article affected by the

liquidation of the December position, which so far brought out a total 76 Santos and 10 Ecuador notices. Of the latter, two were applied against the new contract, and the balance against the old, in the Santos contract, differences between December and March which had stood at 14 points nominal at the beginning of the month, shrunk to 4 and then 2 points, reflecting the desire of longs to get hold of the merchandise. In the Rio market, also, the tenders were mostly stopped

promptly. At this writing there is still one day left for the liquidation of the December position, but it appears well liquidated at present. In this connection, we mention that all other leading Exchanges in this country have adopted a system whereby they publish the position in each month. In view of the valuable service this has rendered, by fore-stalling surprises in connection with liquidation, inasmuch as it conveys to the trade an exact idea of the commitments still open, we sincerely hope that our New York Coffee & Sugar Exchange will do likewise.

During the past few weeks, Brazilian exports have tapered off somewhat. Total shipments of coffee for the first 5 1/2 months of the present campaign, nevertheless, totaled 8,400,000 bags, as against 6,000,000 — 4,100,000 and 5,000,000 respectively, during the same period for the past three years. Milreis quotations for undescribed coffees have declined by approximately 500 milreis, while prices of soft grades remain unchanged at about 19,000. The next Santos crop which had been officially estimated by the Departamento at 15,807,000 bags last June, will most probably be reduced by 20 to 25% in consequence of unfavorable weather.

We are also informed that the buying commission, acting in behalf of the French government, has been very busy. Some 10 days ago a private opinion estimated the total bought so far at well over half a million bags, and, according to recent cables, this Commission is again very active. Importation of Brazilian coffee into France, during the past three years, approximated 1,400,000 bags per annum. We also hear that an Italian Commission is in Brazil, trying to find a means of reviving coffee exports from Brazil to Italy.

Up to the present, the value of the milreis has not been affected by the war. The official and the free rate continue unchanged at Rs:16\$500 and Rs:19\$700, respectively. Imports into Brazil from Europe have been drastically curtailed, while the increase of those from other sources, such as the U. S. A. and Japan, so far, seem unable to fill the gap. Then, it looks as if the development of Brazil's huge mineral resources are now to be tackled in earnest. It is true that coffee, which still heads the list of Brazil's exports with some 40-45% of their value, has failed to show any improvement. Yet prices for the three items next in importance, cotton, hides and cocoa, making up for 20, 5 and 4% respectively have appreciated to the extent of 25, 60 and 50%, in the order named, since the end of August. All these facts hardly point to a further decrease in the value of Brazil's foreign exchange. It very likely would not be to the interest of the Brazilian Government to permit its currency to advance to a point where it might disturb inland markets by corresponding declines of prices in milreis. To counteract such a trend, we know of no more efficient means than Brazil's resumption of her foreign debt service. All told, however, she appears today in a position even better than that of 25 years ago, when the milreis advanced from the low of 10 1/4 d in 1914 to 18 1/2 d in 1918. Taking into consideration the depreciation by some 20% which the Pound Sterling suffered during the same interval, this represents a gain for the of some 60% and only goes to confirm once more the truth of the old saying that anything unexpected may happen during a war — to belligerents, as well as to neutrals, apparently.

The most prominent feature of the coffee market during the period under review, has been the continued decline of Colombian markets. While quotations for well described Santos are practically identical with those of 3 months ago — Manizales has declined during the same period, from 12 1/4 to 8.90c. The best explanation for this collapse, is the decline of Colombian exports to Europe which, during the past five months, amounted to but 87,100 bags as against about 370,000 bags during the same period for each of the past two years. Considering this calamity a matter of National emergency, the Chamber of Deputies in Bogota, has granted power to the President of the Republic to, among other things, decree new taxes on exports of coffee, and giving him authorization to arrange for payments in foreign exchange so as to service the foreign debt. Notwithstanding this resolution, Colombian coffees declined still further, Manizales having sold as low as 8 1/2c. recently. Colombia's financial status, however, has greatly improved recently, and the fact that her new President is apparently determined to do something in favor of foreign bondholders, is one of the bright spots in an otherwise turbulent second half of 1939.

The problem now besetting Colombia is twofold. In addition to the shrinkage of her European outlets, she is now facing competition from other South and Central American growers. Efforts are under way in one country after another to enlist the help of its government in order to overcome handicaps which have suddenly arisen through European development, and the ensuing absence of purchases.

SWEDEN — At present levels, the import tax on Santos coffee amounts to about 5c. per American pound. A new tariff will soon be inaugurated, raising this tax to more than twice this amount. While our correspondent states that it is difficult to foretell what effect the new levies will have on Swedish Consumption, he is of the opinion that importers will favor the cheaper grades.

The SPOT MARKET has been quiet, roasters apparently trying to avoid taking on new supplies, in view of the impending inventories at the close of the close of the year. The decline of Colombian coffees affected the entire offerings of milds Venezuelas, Maracaibos and Central American grades are now selling at a full cent below ranges prevailing at the beginning of this month. In the lower grade market, there have been hardly any fresh offerings of Ecuador, the crop there having just come to an end stocks still available are now moving steadily into consumption.

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RIO DE JANEIRO

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To predict what coffee will do in the near future is, our friends will understand, utterly impossible in view of prevailing unsettled political and economic conditions. Aside from the fact that financial restrictions and difficulties regarding payment for exports to many European countries, tend to become worse, thereby having an adverse influence on business abroad and that Central Europe is altogether cut off from imports, there remains the question of the disposal of Central American crops and the obscure Brazilian situation, which it is difficult to size up.

During the past periods of low prices, we have, time and again, seen that producing countries can put up an astonishing amount of resistance against extreme price concessions. We expected a similar attitude on their part should coffee values decline much further the more so, as at present levels producers are losing money, partly also because their mind, willy-nilly, is made up to sit tight and to await events. Today, they unquestionably are better organized to pursue such a policy than they ever have been before. The joker in this game remains, therefore, the possibility of a protracted war or its sudden end. In case of the latter, consuming countries would be found unprepared, as they are again following a policy of strict hand-to-mouth buying, notwithstanding low prices.

To foretell the future of coffee, seems pretty futile at present. Nevertheless, the history of many a commodity, the statistical position of which appeared hopeless but a short while ago, such as sugar, cocoa, pepper and silk, and which now are soaring anew, shows what may happen sooner or later to coffee. Very likely this article will come back with a vengeance as soon as an opportunity offers, and when it does, it most probably will be unheralded. It may not happen tomorrow, but experience has taught us that a few weeks of firmness often make up fully for many months of patient waiting.

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Brazil Quotations—

| | Dec. 21, '39 | Nov. 30, '39 |
|----------------------------------|--------------|--------------|
| Santos 4s, Cost & Freight | 6.30-6.60 | 6.30-6.70 |
| Santos 4s, Spot | 7 | 7 1/4 |
| Rio 7/8, (Victoria) C. & F. | 4.65 | 4.45 |
| Rio 7/8, (Victoria) Spot | 4 3/4 | 5 1/4 |
| Java Robusta— | | |
| Washed, Cost & Freight | | |
| Washed, Spot | 5.50 | 5.75 |
| Maracaibo— | | |
| Trujillo | 5 3/4 | 6 |
| Fair to Good | 7-7 1/2 | 8-8 1/2 |
| Cucuta, Washed | 9 1/4-9 1/2 | 10 |
| LaGuayra— | | |
| Caracas, Washed | 8 3/4 | 9 |
| Puerto Cabello | 5 3/4 | 6 |
| Puerto Cabello, Washed | 8 1/4 | 8 1/2 |

Mostly nominal only.

We quote:

| | DEC. | MAR. '40 | MAY '40 | JULY '40 | SEPT. '40 |
|---------------------------------|---------|-------------|---------|----------|-----------|
| CONTRACT "A" (RIO) "OLD" | | | | | |
| Dec. 21 | 3.55 | 3.65 | | | |
| Nov. 30 | 3.50 | 3.54 | | | |
| CONTRACT "A" (RIO) "NEW" | | | | | |
| Dec. 21 | 3.95 | 4.10 | 4.18 | 4.22 | 4.27 |
| Nov. 30 | 4.00 | 4.20 | 4.22 | 4.24 | 4.26 |
| CONTRACT "D" (SANTOS) | | | | | |
| Dec. 21 | 6.06/07 | 6.13/11 | 6.20 | 6.22 | 6.24 |
| Nov. 30 | 6.00 | 6.11 | 6.19 | 6.25 | 6.29 |

Colombian—

| | Dec. 21, '39 | Nov. 30, '39 |
|----------------------------------|--------------|--------------|
| Bogota, Good Washed | 8 1/2 | 9 |
| Manizales Excelso | 8 3/4 | 9 1/2 |
| Medellin Excelso | 9 3/4 | 10 1/4 |
| Central America— | | |
| Guatemala, Good Washed | 7 3/4 | 8 1/4 |
| San Salvador, Washed First ... | 8 3/4 | 9 |
| San Salvador, Washed, Seconds... | 8 | 8 3/4 |
| Mexican— | | |
| Cordoba, Washed | 8 1/2 | 8 3/4 |
| Tapachula | 7 3/4 | 8 3/4 |
| Coatatepec | 9 | 9 1/2 |
| Haiti— | | |
| Hand picked, Choice | 6 1/4 | 6 1/4 |
| Jamaica— | | |
| Good Ordinary | 5 3/4 | 6 |

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

| Year | Week ended | Receipts for week | | | Total from 1st January |
|------|--------------|-------------------|----------|----------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1939 | 23rd Decemb. | 1.887.000\$ | 3. 06d. | £ 24 059 | £ 1,094.938 |
| 1938 | 24th. " | 2.045.000\$ | 2. 90d. | £ 24.710 | £ 1.111.210 |
| | Incr. X X | \$ | 0.16d. | £ | £ |
| | Decr. X X | 158.000\$ | | £ .651 | £ 16 272 |

**SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

| Year | Week ended | Currency | Exchange | Sterling | Total to date |
|------|------------|----------------|----------|--------------|-----------------|
| 1939 | Dec. 18th. | 2,489,371\$500 | 2d. 753 | 28,575. 3. 4 | 1,595,292 16.10 |
| 1939 | " 17th. | 2,800,000\$000 | 2d. 704 | 31,546 13. 4 | 1,570,460.13. 4 |
| | Increase. | 310,628\$500 | | 2,991.10. 0 | — |
| | Decrease. | — | Od. 049 | — | 24,832. 3. 6 |

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RIO DE JANEIRO

EXCHANGE

CURRENT RATES

| | B. of Brazil | Other Banks | Free | Official |
|----------------|--------------|-------------|-----------|-----------|
| | Sell | Sell | Buy | Buy |
| Rio de Janeiro | 1939 | 1939 | 1939 | 1939 |
| | 29th Dec. | 29th Dec. | 29th Dec. | 29th Dec. |
| London ... | 78.530 | 78.530 | 77.700 | 65.230 |
| N. York ... | 19.860 | 19.860 | 19.740 | 16.500 |
| Berlin ... | — | 6.090 | — | — |
| Paris ... | 445 | 445 | — | — |
| Brussels ... | 3.325 | 3.325 | — | — |
| B. Aires ... | 4.560 | 4.560 | — | — |
| Lisbon ... | 730 | 730 | — | — |
| Madrid ... | — | — | — | — |
| Milan ... | 1.005 | 1.005 | — | — |
| Montevideo ... | 7.310 | 7.310 | — | — |
| Zurich ... | 4.460 | 4.460 | — | — |
| Amsterdam ... | 10.570 | 10.570 | — | — |
| Japão ... | — | — | — | — |

LONDON RATES

| | 1939 | 1939 |
|---------------|-------------------|---------------|
| | 22 nd Dec. | 29th Dec. |
| London on: — | | |
| London on: — | | |
| New York ... | Dollar 402/404 | 4.02/4.04 |
| Paris ... | Franc 176/177 | 176/177 |
| Berlin ... | Mark n/c | n/c |
| Amsterdam ... | Florin 7.52/7.58 | 7.42/7.58 |
| Brussels ... | Belga 24.10/24.35 | 23.90/24.15 |
| Berne ... | Franc 17.80/17.95 | 17.80/17.95 |
| Lisbon ... | Escudo 108/10.837 | 107.75/108.25 |
| Madrid ... | Peseta — | — |
| Genoa ... | Lira 77.12/78.25 | 77.25/78.25 |

MONEY MARKET

DISCOUNT RATES

| | 1939 | 1939 |
|---------------------|------------|-----------|
| | 22 nd Dec. | 29th 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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THE STOCK MARKET

Friday, 29th December, 1939.

| | Sell | Buy |
|--------------------------------|---------|---------|
| Uniformizados 5% | 800\$ | 790\$ |
| Reajustamento — 5% ex-juros | 858\$ | 857\$ |
| Ditto, com 11% emts. | 1:135\$ | 1:133\$ |
| Sundry Issues bearer | 825\$ | — |
| Ditto, nom. | — | 790\$ |
| Ferrovias Railways bonds | — | 1:020\$ |
| Treasury Oblig. (1921) | 1:030\$ | 1:025\$ |
| Ditto, 1930 | — | 1:020\$ |
| Ditto, 1932 | 1:120\$ | — |
| Ditto, 1937, 8% | 957\$ | — |
| Rio, 100 Dec. 2.316 | 972\$ | 965\$ |
| Ditto, 500\$ 8% | — | 456\$ |
| O Minas 1:000\$ 7% | 815\$ | 813\$ |
| Municipal Loan 6% 1906, bearer | 161\$ | — |
| Ditto, 1904, £20 nom. | 500\$ | 485\$ |
| Ditto, bearer | 516\$ | 515\$ |
| Ditto, 1914 | 161\$ | 160\$ |
| Ditto, 1917 | 161\$ | 160\$ |
| Ditto, 1920, bearer | 161\$ | 160\$ |
| Ditto, 1922 bearer | 199\$ | — |
| Ditto, Dec. 2.264, 6% | — | 196\$ |
| Ditto, Dec. 1.535 | — | 199\$ |
| Bello Horizonte | 810\$ | 806\$ |
| Esp. Santo, 1:000\$, 8% | 770\$ | 700\$ |
| Ditto, 1:000\$, 6% | 606\$ | 600\$ |
| S. Paulo Unif. 1:000\$ 8% | 1:033\$ | 1:031\$ |
| Petropolis, (1918) | 200\$ | 190\$ |
| BANKS: | | |
| Bôa Vista | — | 900\$ |
| Funcionarios | 45\$ | 40\$ |
| Regional | — | — |
| Portuguez, nom. | — | 165\$ |
| Portuguez, bearer | 195\$ | 180\$ |
| Comercio, nom. | — | — |
| Mercantil | — | 638\$ |
| Lar Brasileiro | 308\$ | 300\$ |
| Provincia | — | — |
| Credito Real de Minas | — | 380\$ |
| RAILWAYS: | | |
| M. S. Jeronymo | 159\$ | 157\$ |
| Paulista | — | 244\$ |
| Cantareira | 6\$ | — |
| Expresso Federal | — | 200\$ |
| INSURANCE: | | |
| Previdente | 3:100\$ | — |
| Garantia | — | — |
| Sagres | 480\$ | 460\$ |
| Continental | — | — |
| Lloyd Atlantico | — | — |
| Varejistas | — | 2:000\$ |
| Argos Fluminense | 2:700\$ | 2:300\$ |
| Confiança | — | 220\$ |
| Proprietarios | 650\$ | 550\$ |
| Sul America T. | 1:500\$ | — |
| TEXTILES: | | |
| Industria Campista | — | 150\$ |
| Esperança | — | 250\$ |
| Taubaté Industrial | 450\$ | — |
| Corcovado | — | 115\$ |
| Cometa | 110\$ | 85\$ |
| Brasil Industrial | — | 330\$ |
| Nova America | — | 310\$ |
| Manufatura | — | 140\$ |
| America Fabril | 330\$ | — |
| Petropolitana N. | 210\$ | 200\$ |
| Alliança | 250\$ | — |
| Progresso Industrial | — | 350\$ |
| São Pedro | 450\$ | 430\$ |
| SUNDRY: | | |
| Mestre & Blatgé | 210\$ | 205\$ |
| Docas de Santos bearer | 228\$ | — |
| Cervejaria Brahma | 850\$ | 810\$ |

LONDON

| | | | |
|--|---|------------|-----------|
| Brazil Funding, 5% | — | 27.0.0 | 26.10.0 |
| Dito, 1914, new | — | 23.10.0 | 22.15.0 |
| Conversion, 1910, 4% | — | 9.15.0 | 9.10.0 |
| Ditto, 1908, 5% | — | — | — |
| Federal District 5% | — | 27.0.0 | 26.0.0 |
| Brazilian Traction, ord. | — | 10.37 | 10.25 |
| S. Paulo Coffee State Co. Ltd. 7% | — | 29.0.0 | 28.10.0 |
| Cables Wireless Telg. Co. Ltd. 7% | — | 56.10.0 | 56.10.0 |
| West Tel. Co. Ltd. 4% Dec. Stk. Red. | — | 93.0.0 | 93.0.0 |
| Braz. Warrant A'gú & F'nce Co. Ltd. ord. | — | 0.2.9 | 0.2.7 1/2 |
| Rio de Jan. City Imp. Co. Ltd., ord. | — | 0.15.7 1/2 | 0.15.9 |
| Imperial Chemical Ind. Ltd. | — | 1.9.9 | 1.10.6 |
| S. Paulo Railway | — | 38.0.0 | 38.0.0 |
| Leopoldina Ry, 6 1/2% Term., Dec. 1938 | — | 17.0.0 | 17.0.0 |
| Rio de Janeiro Flour Mills | — | 1.6.10 1/2 | 1.6.3 |
| Bank of London & South America | — | 5.12.6 | 5.12.6 |
| Royal Mail | — | — | — |
| British Wear Loan 3 1/2% 1927-47 | — | 93.0.0 | 93.10.0 |
| Consols 2 1/2% | — | 68.0.0 | 68.7.6 |


NEW YORK

| | | | |
|--------------------------------------|---|--------|--------|
| American & Foreign Power Co., in. | — | 1.87 | 1.87 |
| American Telephone & Telegraph Co. | — | 170.50 | 180.75 |
| Armour & Co. of Illinois "A" Stock | — | 5.62 | 5.50 |
| Atlantic Refining Co. | — | 21.00 | 21.00 |
| Corn Products | — | 63.00 | 64.00 |
| Electric Bond & Share Co. | — | 7.50 | 7.25 |
| Brazilian Traction L. & P. Co., Ltd. | — | 7.37 | 7.37 |
| General Electric Company | — | 40.12 | 40.25 |
| General Motors Company | — | 54.12 | 54.75 |
| Internat'l Business Machines Corp. | — | 181.00 | 185.50 |
| Lone Star Cement | — | 46.00 | 46.00 |
| International Harvester Co. | — | 60.50 | 60.62 |
| Radio Corporation of America | — | 5.37 | 5.37 |
| Standard Oil Co. of New Jersey | — | 44.00 | 44.00 |
| Texas Company | — | 43.87 | 43.62 |
| United States Steel Corp. | — | 67.37 | 66.62 |
| Westinghouse Electric & Manuf. Co. | — | 116.50 | 116.50 |
| American Tobacco | — | — | 85.00 |
| Eastman Kodak Co. | — | 166.00 | 166.50 |
| Chrysler Corporation | — | 88.87 | 89.87 |
| Chase National Bank, N. K. | — | 35.00 | 35.00 |
| National City Bank, N. Y. | — | 28.00 | 29.00 |
| Royal Bank of Canada | — | 130.00 | 130.00 |

1939 29th Dec. 22 nd Dec. 1939 29th Dec.

| | | |
|-------------------------------------|---------|---------|
| Sul Mineira de Electricidade (Ord.) | — | 320\$ |
| Bellas Artes | — | — |
| Casa Salathé | 60\$ | 59\$ |
| Serviço Hollerith, nom. | — | 1:190\$ |
| Mercado Municipal | 260\$ | 245\$ |
| Docas da Bahia | — | 11\$ |
| Belga Mineira P. | 378\$ | 375\$ |
| Acidos | — | 40\$ |
| Araranguá | 70\$ | — |
| Hoteis Palace | — | 1:200\$ |
| Art. de Borracha, intg. | — | 110\$ |
| Usinas Nacionais | 500\$ | 580\$ |
| Sul-America Capitaliz. | 800\$ | 700\$ |
| Hanseatica | 1:195\$ | — |
| Nickel do Brasil | 120\$ | — |
| DEBENTURES: | | |
| Mercado Municipal | 220\$ | 212\$ |
| A. Paulista | — | 200\$ |
| Tecido Alliança | — | 200\$ |
| Docas da Bahia | — | 95\$ |
| Bellas Artes | — | 201\$ |
| Docas de Santos | — | 184\$ |
| Prog. e Ind. do Brasil | 200\$ | — |
| Manufatura | 180\$ | 175\$ |
| Nova America | — | 1:040\$ |
| Lar Brasileiro | 205\$ | 203\$ |
| Hoteis Palace | — | 200\$ |
| Edificadora | 120\$ | 100\$ |
| Carris Porto Alegre | 201\$ | 199\$ |
| Corcovado | 162\$ | 160\$ |

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COFFEE STATISTICS

ENTRIES

• Week ending, December, 23, 1939 — In bags of 60 kilos

| | For the week ended | | For the crop |
|---|--------------------|-----------------|-----------------|
| | Dec. 23 1939 | Dec. 16 1939 | Dec. 23 1939 |
| RIO: | | | |
| By Central and Leopoldina R'y | 87302 | 53645 | 142380 |
| Coastwise | 400 | 1015 | 36254 |
| Warehouses | — | 5481 | 190890 |
| TOTAL | 87702 | 60141 | 1651035 |
| Total Santos | 220088 | 129004 | 5657109 |
| Total - Rio & Santos | 307790 | 189145 | 7308144 |

The total entries by different S. Paulo Railways for the crop to Dec. 23, 1939

| | Paulista Per | Sorocabana and others | Total at S. Paulo | Total Santos |
|-----------|--------------|-----------------------|-------------------|--------------|
| 1939/1940 | 1186028 | 2744827 | 3889637 | 5657109 |

COFFEE LOADED (EMBARQUES)

Week ending, December, 23, 1939 — In bags of 60 kilos

| | During week ended | | For the crop |
|---|-------------------|-----------------|-----------------|
| | Dec. 23 1939 | Dec. 16 1939 | Dec. 23 1939 |
| Rio | 34644 | 65502 | 1670284 |
| Santos | 188601 | 80616 | 5650596 |
| Total - Rio & Santos | 223245 | 146118 | 7320880 |

SALES OF COFFEE (DECLARED)

Week ending, December, 23, 1939 — In bags of 60 kilos

| | During week ended | | For the crop |
|---|-------------------|-----------------|-----------------|
| | Dec. 23 1939 | Dec. 16 1939 | Dec. 23 1939 |
| Rio | 20107 | 17319 | 538699 |
| Santos | 207656 | 69631 | 5059361 |
| Total - Rio & Santos | 227763 | 86950 | 5598060 |

Value of Coffee Cleared for Foreign Ports

Week ending, December, 23, 1939 — In bags of 60 kilos

| PORTS | CROP TO | | | |
|------------------|--------------|--------------|--------------|--------------|
| | Dec. 23 1939 | Dec. 16 1939 | Dec. 23 1939 | Dec. 16 1939 |
| Rio | Bags 31632 | Bags 52495 | £ 23536 | £ 39057 |
| Santos | 238917 | 309944 | 230677 | 298549 |
| TOTAL | 270549 | 362439 | 253613 | 337606 |
| 1939/1940 | | | | Bags 7072720 |
| | | | | £ 6301939 |



King George IV
Old Scotch Whisky

COFFEE SAILED

Week ending, December, 23, 1939 — In bags of 60 kilos

| PORTS | UNITED STATES | KURUMBE & MENDRIVE-BANANEY | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|--------------|---------------|----------------------------|------------|-------------|----------|-------------|----------------|----------------|
| Rio | 1750 | 25109 | 262 | 4523 | — | 250 | 31894 | 1449684 |
| Santos | 158875 | 78482 | — | 1160 | — | 400 | 239917 | 5662974 |
| TOTAL | 160625 | 103591 | 262 | 5683 | — | 650 | 270811 | 7112658 |

OUR OWN STOCK

In bags of 60 kilos

| | | |
|---|-----------|-----------|
| Rio Stock on Dec., 16, 1939 | 518.880 | |
| Entries during week ended Dec. 23, 1939 | 87.702 | |
| | 606.582 | |
| Loaded (Embarques) for week ended Dec. 23, 1939 | 34.644 | |
| Local consumption week ended Dec. 25, 1939 | 3.500 | 573.546 |
| Stock at Rio on Dec., 23, 1939 | | |
| Santos Stock on Dec., 16, 1939 | 2.378.806 | |
| Entries for week ended Dec., 23, 1939 | 220.088 | |
| | 2.598.894 | |
| Loaded (Embarques) during for week ended Dec., 23, 1939 | 188.601 | |
| Stock at Santos on Dec., 23, 1939 | | 2.410.293 |
| Stock at Rio and Santos on Dec. 23, 1939 | | 2.983.839 |
| Stock at Rio and Santos on Dec., 16, 1939 | | 2.897.686 |

Note: — In the Rio Stock, 5,108 bags, included by D. N. C.

BAHIA STOCKS

| | |
|--|--------|
| Bahia Stock, 22nd December, 1939 | 23.024 |
| Entries during 29th December, 1939 | 5.909 |
| Available | 28.933 |
| Clearances during week: | |
| To the U. S. | — |
| To the Europe | — |
| To the Elsewhere | 1.470 |
| Bahia Stock 29th December, 1939 | 27.463 |

COFFEE PRICES CURRENT

| COFFEE SERVICE | Rio de Janeiro, 29th December, 1939 | | | | | | |
|----------------------------|-------------------------------------|---------|---------|---------|---------|---------|--|
| | 23 | 25 | 26 | 27 | 28 | 29 | |
| Rio spot N.º 7 | 15\$200 | Holiday | 15\$200 | 15\$500 | 15\$500 | 15\$700 | |
| Santos spot N.º 4 | 18\$600 | | 18\$600 | 18\$700 | 18\$700 | 18\$600 | |
| New York Rio spot N.º 6 | | | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | |
| New York Rio spot N.º 7 | } Nominal | | 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 | |
| New York Santos spot N.º 7 | | | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | |
| New York Futures | | March | 4.13 | 4.13 | 4.13 | 4.13 | |
| | | May | 4.20 | 4.20 | 4.20 | 4.20 | |
| | July | 4.24 | 4.24 | 4.24 | 4.24 | | |
| | September | 4.27 | 4.27 | 4.27 | 4.27 | | |
| | Sales | Nil | Nil | Nil | Nil | | |
| Havre futures | | | | | | | |
| Ham-Lira futures | | | | | | | |

RIO DE JANEIRO COFFEE MANIFESTS

DEC. 18th.

"DELVALLE"

N. Orleans

| | |
|---------------------------|--------------|
| S/A Rabello Alves | 1.250 |
| Ornstein & Cia. | 250 |
| Theodor Wille & Cia. Ltd. | 125 |
| E. G. Fontes & Cia. | 125 |
| Total | 1.750 |

DEC. 19th.

"NEPTUNIA"

Trieste

| | |
|---------------------|-------|
| A. Jabour & Cia. | 3.550 |
| Mac Kinlay S/A | 563 |
| E. G. Fontes & Cia. | 663 |

Gravosa

| | |
|------------------|-----|
| A. Jabour & Cia. | 250 |
|------------------|-----|

Methoviche

| | |
|--------------------|-------|
| A. Jabour & Cia. | 3.000 |
| Vertés & Cia. Ltd. | 2.000 |
| Mac Kinlay S/A | 1.000 |

Suzak

| | |
|--------------------------|-------|
| A. Jabour & Cia. | 1.313 |
| Mac Kinlay S/A | 250 |
| Vivacqua Irmãos S/A | 1.500 |
| Naumann Gepp & Cia. Ltd. | 875 |

Salonica

| | |
|------------------|----|
| A. Jabour & Cia. | 63 |
|------------------|----|

Costanza

| | |
|--------------------------|-----|
| Sinner & Cia Ltd. | 626 |
| Naumann Gepp & Cia. Ltd. | 125 |

Patrasso

| | |
|--------------------|-----|
| Sinner & Cia. Ltd. | 187 |
|--------------------|-----|

Pireo

| | |
|--------------------|----|
| Sinner & Cia. Ltd. | 32 |
|--------------------|----|

Smyrne

| | |
|--------------------|-----|
| Sinner & Cia. Ltd. | 500 |
|--------------------|-----|

Total 16.497

DEC. 20th.

"COPACABANA"

B. Ayres

| | |
|---------------------|-------|
| Vivacqua Irmãos S/A | 1.300 |
| Felix Fonseca S/A | 1.200 |

Total 2.500

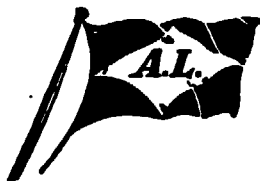
Total Overseas 31.632

FINLAND SOUTH AMERICA LINE

SUOMEN ETELÄ-AMERIKAN LINJA

The new motor vessels "Aurora" — "Bore X" — "Atlanta" have excellent accommodation for a limited number of first class passengers.

NEXT ARRIVALS FROM FINLAND



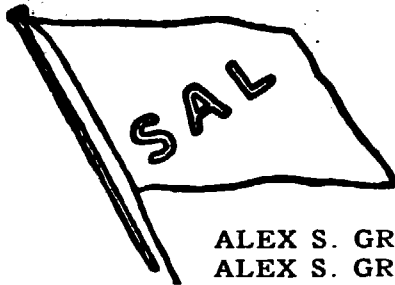
| | RIO | SANTOS | B. AYRES |
|---------|---------|---------|----------|
| BORE X | 20 Jan. | 25 Jan. | 30 Jan. |
| AURA | 21 Jan. | 26 Jan. | 31 Jan. |
| ATLANTA | 25 Jan. | 28 Jan. | 2 Feb. |

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.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

NORWAY TO BRAZIL AND
RIVER PLATE
AND VICE-VERSA



ALEX S. GRIEG & Cia. Ltda.
ALEX S. GRIEG & Cia. Ltda.

FOR INFORMATION IN REGARD
TO BOOKINGS AND SAILINGS
APPLY TO:

— RUA S. PEDRO N.º 9 — RIO DE JANEIRO
— PRAÇA DA REPUBLICA N.º 51 — SANTOS

COFFEE MANIFESTS SANTOS

NOV. 1st.

"TANJA"

N. Orleans

| | |
|--------------------------------|-------|
| Hard Rand & Cia. | 5.261 |
| Mellão Nogueira & Cia. | 1.000 |
| Lima Nogueira & Cia. | 500 |

Total 6.761

NOV. 1st.

"FIDRA"

Gothenburg

| | |
|----------------------------------|-------|
| Hard Rand & Cia. | 6.000 |
| Soc. Assumpção Ltda. | 5.575 |
| Delphino Mendes Junior | 1.051 |

Total 13.626

NOV. 1st.

"ISARCO"

Genoa

| | |
|--|-------|
| Hard Rand & Cia. | 4.000 |
| Cia. Prado Chaves | 2.000 |
| H. La Domus & Cia. | 1.250 |
| E. Johnston & Cia. | 1.250 |
| Almeida Prado & Cia. | 900 |
| Sampaio Bueno & Cia. | 800 |
| Nioac & Cia. Ltd. | 687 |
| J. G. Martins & Cia. | 650 |
| Soc. Eduardo Nioac & Cia. Ltd. | 625 |
| Barros Mello & Cia. | 600 |
| S/A Leon Israel Co. | 300 |
| Raphael Sampaio & Cia. Ltd. | 187 |

| | |
|-----------------------------------|-----|
| Alves Ribeiro & Cia. | 500 |
| H. La Domus & Cia. | 500 |
| Nioac & Cia. Ltda. | 250 |
| Theodor Wille & Cia. Ltd. | 63 |

Total 14.562

NOV. 1st.

"EQUATOR"

Buenos Ayres

| | |
|----------------------------------|-----|
| G. Fernandes & Cia. Ltd. | 313 |
|----------------------------------|-----|

Total 313

NOV. 1st.

"TERCERO"

Boston

| | |
|----------------------------------|--------|
| American Coffee Corp. | 10.000 |
| Naumann Gepp & Cia. Ltd. | 1.500 |
| Cia. Prado Chaves | 1.000 |
| Luiz Ferreira & Cia. | 1.000 |
| Hermann Gaih & Cia. | 500 |

| | |
|-----------------------------------|-----|
| Hard Rand & Cia. | 250 |
| Theodor Wille & Cia. Ltd. | 150 |
| <i>Philadelphia</i> | |
| Theodor Wille & Cia. Ltd. | 875 |

Total 15.275

NOV. 2nd.

"WATERLAND"

Amsterdam

| | |
|----------------------------------|-------|
| Lima Nogueira & Cia. | 4.000 |
| Naumann Gepp & Cia. Ltd. | 1.250 |
| Cia. Prado Chaves | 500 |
| Barros Mello & Cia. Ltd. | 250 |
| Hard Rand & Cia. | 250 |
| H. La Domus & Cia. | 125 |

Total 6.375

NOV. 3rd.

"PRINCIPESSA MARIA"

Genoa

| | |
|-------------------------------------|-----|
| Almeida Prado & Cia. | 751 |
| Ferreira da Silva & Cia. | 340 |
| S/A Francisco Botti | 300 |
| Naumann Gepp & Cia. Ltd. | 250 |
| Raphael Sampaio & Cia. Ltd. | 125 |
| N. Pizarro & Cia. | 2 |

Alexandria

| | |
|---------------------------------|-----|
| Vidigal Prado & Cia. | 250 |
| Hard Rand & Cia. | 250 |
| E. Johnston & Cia. Ltd. | 125 |

Naples

| | |
|---------------------------|----|
| L. N. Café | 30 |
| N. Pizarro & Cia. | 1 |

Costanza

| | |
|---------------------------------|----|
| E. Johnston & Cia. Ltd. | 62 |
|---------------------------------|----|

Total 2.486

NOV. 2nd.

"CRUX"

Oslo

| | |
|----------------------------------|-------|
| Cia. Leme Ferreira | 2.950 |
| Cia. Prado Chaves | 1.000 |
| S. Mogyana Export. Ltd. | 888 |
| E. Johnston & Cia. Ltd. | 625 |
| Almeida Prado & Cia. | 563 |
| Sampaio Bueno & Cia. | 438 |
| S/A Leon Israel Co. | 374 |
| Naumann Gepp & Cia. Ltd. | 125 |

Bergen

| | |
|----------------------------------|-------|
| American Coffee Corp. | 1.000 |
| Naumann Gepp & Cia. Ltd. | 950 |
| Cia. Leme Ferreira | 450 |
| Almeida Prado & Cia. | 250 |

| | |
|---------------------------------|-----|
| E. Johnston & Cia. Ltd. | 250 |
| Hard Rand & Cia. | 100 |

Trondhjen

| | |
|------------------------------|-----|
| Almeida Prado & Cia. | 676 |
| E. Johnston & Cia. | 125 |

Drammen

| | |
|------------------------------|-----|
| S/A Leon Israel Co. | 125 |
| Almeida Prado & Cia. | 50 |

Aalesund

| | |
|------------------------------|----|
| Cia. Leme Ferreira | 63 |
| Almeida Prado & Cia. | 50 |

Christiansand

| | |
|------------------------------|----|
| Cia. Leme Ferreira | 50 |
| Almeida Prado & Cia. | 50 |

Molde

| | |
|------------------------------|----|
| Almeida Prado & Cia. | 63 |
|------------------------------|----|

Skien

| | |
|------------------------------|----|
| Almeida Prado & Cia. | 50 |
|------------------------------|----|

Total 11.265

NOV. 4th.

"YAMAZUKI MARU"

Rosario

| | |
|---------------------------------|-----|
| E. Johnston & Cia. Ltd. | 200 |
|---------------------------------|-----|

Total 200

NOV. 4th.

"MAR DEL PLATA"

Antwerp

| | |
|-------------------------------------|-------|
| Lima Nogueira & Cia. | 4.188 |
| E. Johnston & Cia. Ltd. | 3.929 |
| Almeida Prado & Cia. | 2.233 |
| S. Mogyana Export. Ltd. | 1.975 |
| Cia. Leme Ferreira | 1.645 |
| Naumann Gepp & Cia. Ltd. | 1.237 |
| Hard Rand & Cia. | 913 |
| Cia. Prado Chaves | 500 |
| Sampaio Bueno & Cia. | 500 |
| H. La Domus & Cia. | 475 |
| Ferreira da Silva & Cia. | 350 |
| Martins Gregory & Cia. Ltd. | 375 |
| Export. de Café Brasil Ltd. | 250 |
| Junqueira Meirelles & Cia. | 250 |
| J. G. Martins & Cia. Ltd. | 250 |
| Franco Soares & Cia. | 125 |
| G. Fernandes & Cia. Ltd. | 125 |
| J. M. Hafers & Cia. Ltd. | 125 |

Total 19.445

NOV. 5th.

"ATLANTA"

Mantyluoto

| | |
|------------------------------------|-----|
| Barros Camargo & Cia. Ltd. | 187 |
|------------------------------------|-----|

Turku

| | |
|-------------------------------------|------------|
| Martins Gregory & Cia. Ltd. | 63 |
| Total | 250 |

NOV. 6th.

"BELLE ISLE"
Bordeaux

| | |
|------------------------------------|---------------|
| Soc. Eduardo Nioac Ltd. | 20.000 |
| Cia. Paulisat Export. Ltd. | 333 |
| Total | 20.333 |

NOV. 5th.

"ALEGRETE"
N. Orleans

| | |
|-------------------------------------|---------------|
| American Coffee Corp. | 5.000 |
| Cia. Leme Ferreira | 3.125 |
| Ray Deininger & Cia. Ltd. | 2.375 |
| Nioac & Cia. Ltd. | 1.925 |
| Almeida Prado & Cia. | 1.668 |
| H. La Domus & Cia. | 1.250 |
| Vidigal Prado & Cia. | 1.175 |
| G. Fernandes & Cia. | 1.075 |
| Assumpção Irmão & Cia. Ltd. | 1.000 |
| E. Johnston & Cia. Ltd. | 1.000 |
| Barros Camargo & Cia. Ltd. | 500 |
| Ferreira da Silva & Cia. | 500 |
| Total | 20.593 |

NOV. 8th.

"STIRLINGVILIE"
Hoboken

| | |
|----------------------------------|--------|
| Naumann Gepp & Cia. Ltd. | 22.500 |
| Hard Rand & Cia. | 20.000 |
| S/A Leon Israel Co. | 7.500 |
| Theodor Wille & Cia Ltd. | 5.000 |

N. York

| | |
|-----------------------------------|-------|
| E. Johnston & Cia. Ltd. | 5.950 |
| Cia. Brasileira de Café | 2.950 |
| Cia. Paulista Export. | 2.250 |
| Vidigal Prado & Cia. | 1.500 |
| Ray Deininger & Cia. Ltd. | 750 |
| Luiz Ferreira & Cia. | 500 |
| Hard Rand & Cia. | 300 |
| Barros Mello & Cia. Ltd. | 250 |
| Martins GGregory & Cia. | 250 |
| G. Fernandes & Cia. | 250 |
| Mellão Nogueira & Cia. | 250 |
| Theodor Wille & Cia. Ltd. | 150 |

Jacksonville

| | |
|-----------------------------------|---------------|
| Theodor Wille & Cia. Ltd. | 10.000 |
| Total | 80.350 |

NOV. 8th.

"MONTEVIDEO"
N. York

| | |
|-------------------------------|-------|
| American Coffee Corp. | 5.000 |
| S/A Leon Israel Co. | 3.500 |

| | |
|-----------------------------------|--------------|
| Cia. Leme Ferreira | 1.625 |
| Caio Guimarães & Cia. | 1.500 |
| Ray Deininger & Cia. Ltd. | 1.250 |
| E. Johnston & Cia. Ltd. | 1.125 |
| Gabriel de Paula & Cia. | 1.000 |
| Nioac & Cia. Ltd. | 1.000 |
| Vidigal Prado & Cia. | 1.000 |
| Sampaio Bueno & Cia. | 1.000 |
| Theodor Wille & Cia. Ltd. | 960 |
| S. Eduardo Nioac Ltd. | 700 |
| Naumann Gepp & Cia. Ltd. | 625 |
| Luiz Ferreira & Cia. | 500 |
| Total | 5.009 |

Jacksonville

| | |
|-------------------------------|-------|
| American Coffee Corp. | 5.009 |
|-------------------------------|-------|

Philadelphia

| | |
|-----------------------------------|-----|
| Ray Deininger & Cia. Ltd. | 250 |
|-----------------------------------|-----|

Norfolk

| | |
|---------------------------------|---------------|
| Gabriel de Paula & Cia. | 125 |
| Total | 26.160 |

NOV. 8th.

"MACEDONIER"
Buenos Aires

| | |
|------------------------------------|------------|
| Barros Camargo & Cia. Ltd. | 290 |
| Sampaio Bueno & Cia. | 260 |
| S/A Francisco Botli | 167 |
| Total | 647 |

Nov. 9th.

"ARIZONA MARU"
Durban

| | |
|--------------------------|------------|
| Hard Rand & Cia. | 400 |
| Total | 460 |

Total Overseas 238.917

CONFIRMATION OF SANTOS Coffee Clearances During

WEEK-ENDING 14th. Dec. 1939

| | |
|------------------------|--------|
| DEC., 8th. | |
| "SAPINERO" | Bags |
| New Orleans | 11.510 |
| DEC., 8th. | |
| "LA PLATA MARU" | |
| Los Angeles | 1.160 |
| DEC., 8th. | |
| "ITAIMBE" | |
| Porto Alegre | 102 |
| DEC., 9th. | |
| "ALPHERAT" | |
| Rotterdam | 11.899 |
| DEC., 9th. | |
| "PERSIER" | |
| Buenos Aires | 100 |
| DEC., 11th. | |
| "MORMACSTAR" | |
| New York | 9.355 |
| Boston | 2.800 |
| Norfolk | 250 |

| | |
|------------------------|-------|
| Philadelphia | 152 |
| DEC., 11th. | |
| "BUENOS AIRES" | |
| New York | 8.756 |
| Baltimore | 750 |

DEC., 11th.

"ARIZONA"

| | |
|----------------------|-------|
| Copenhagen | 7.279 |
| Aalborg | 175 |

DEC., 11th.

"CAMPEIRO"

| | |
|------------------------|----|
| Porto Alegre | 30 |
|------------------------|----|

DEC., 12th.

"CALIFORNIA"

| | |
|----------------------|-------|
| Copenhagen | 9.676 |
|----------------------|-------|

DEC., 12th.

"YSELHAVEN"

| | |
|-------------------|-------|
| Antwerp | 2.920 |
|-------------------|-------|

DEC., 12th.

"CAMPANA"

| | |
|---------------------|-------|
| Marsilles | 1.929 |
| Alger | 1.750 |

DEC., 12th

"BRITTANY"

| | |
|---------------------|-------|
| Liverpool | 1.310 |
| London | 87 |

DEC., 12th.

"RED JACKET"

| | |
|------------------------|-----|
| Buenos Aires | 120 |
|------------------------|-----|

DEC., 13th.

"URUGUAY"

| | |
|--------------------|--------|
| New York | 14.522 |
|--------------------|--------|

DEC., 13th.

"ASTRI"

| | |
|--------------------|-------|
| New York | 6.250 |
|--------------------|-------|

DEC., 14th.

"PIRIAPOLIS"

| | |
|-------------------|----------------|
| Antwerp | 10.765 |
| Total | 103.645 |

FRUIT

WEEK-ENDING 25th Nov., 1939

FROM SANTOS

Bananas in Bunches
Nov., 19th.

"AVELONA STAR"

| | |
|------------------|--------|
| London | 24.548 |
|------------------|--------|

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COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 29th. December, 1939.

| Liverpool 12,30 P. M. | 23 | 25 | 26 | 27 | 28 | 29 |
|---|---------|----|---------|-------|-------|-------|
| São Paulo fair "New Standard" | Holiday | | Holiday | 8.70 | 8.59 | 8.70 |
| North Brazil Fair | | | | 8.35 | 8.27 | 8.35 |
| Americano fully Middling 1935 Universal Standards | | | | 8.70 | 8.59 | 8.70 |
| American futures | | | | 8.31 | 8.18 | 8.32 |
| January | | | | 8.34 | 8.21 | 8.35 |
| March | | | | 8.33 | 8.20 | 8.33 |
| May | | | | 8.26 | 8.12 | 8.25 |
| July | | | 11.29 | 11.26 | 11.31 | 11.36 |
| New York American Middling Uplands | | | 11.00 | 11.00 | 11.05 | 11.07 |
| New York American futures | | | 10.80 | 10.90 | 10.95 | 11.00 |
| January | | | 10.57 | 10.54 | 10.62 | 10.61 |
| March | | | 10.14 | 10.11 | 10.17 | 10.27 |
| May | | | | | | |
| July | | | | | | |

SUGAR SERVICE

| | | | | | |
|------------------|-------------------|------|------|------|------|
| New York futures | January | 1.85 | 1.85 | 1.82 | 1.79 |
| | March | 1.95 | 1.92 | 1.89 | 1.88 |
| | May | 1.99 | 1.96 | 1.93 | 1.93 |
| | July | 2.03 | 2.00 | 1.97 | 1.97 |

RUBBER SERVICE

| | | | | |
|---------------|--------|-----------|--------|--------|
| Upsiver Fine | Unq. | Unq. | Unq. | Unq. |
| Smoked Sheets | 20 ¼ | 19 7/8 | 19 ¼ | 19 3/8 |
| Market | Steady | B. Steady | Steady | Steady |

COTTON EXPORTS

| Date | Port of Shipment | Ship | Port of Destination | Rates | Kilos |
|---------|------------------|------------------|---------------------|-------|-----------|
| Oct. 3 | Santos | Cuyabá | Bordeaux | 188 | 32.919 |
| Oct. 9 | " | " | Leixdes | 122 | 21.579 |
| Oct. 26 | Pernambuco | Olimpier | Antwerp | 1.634 | 294.180 |
| Oct. 27 | Fortaleza | Yamagiri Mar' | Osaka | 303 | 56.213 |
| Oct. 27 | " | " " | Shanghai | 439 | 80.293 |
| Nov. 1 | Santos | Isarço | Genoa | 165 | 29.276 |
| " 1 | " | " | Trieste | 629 | 112.533 |
| " 1 | " | " | Venice | 382 | 65.466 |
| " 1 | " | " | Beyrouth | 5 | 923 |
| " 3 | " | Pssa. Maria | Genoa | 193 | 22.203 |
| " 4 | " | Mar del Plata | Antwerp | 62 | 11.336 |
| " 4 | " | " " " | Ghant | 190 | 34.045 |
| " 5 | " | Atlanta | Abo | 123 | 23.004 |
| " 9 | " | Arizona Maru' | Shanghai | 1.232 | 219.325 |
| " 10 | " | Canadá | Gothenburg | 229 | 40.182 |
| " 12 | " | Sabor | Havre | 130 | 22.381 |
| " 17 | Pernambuco | Ste. Merril | Hull | 2.942 | 572.941 |
| " 18 | Santos | Solom | Havre | 9.031 | 1.691.019 |
| " 21 | " | Priss. Piovana | Genoa | 130 | 22.483 |
| " 23 | Fortaleza | Toa Maru' | Yokohama | 231 | 45.823 |
| " 23 | " | " " | Shanghai | 573 | 116.297 |
| " 23 | " | " " | Kobe | 930 | 154.069 |
| " 25 | Pernambuco | " " | Shanghai | 789 | 159.286 |
| " 25 | " | " " | Kobe | 1.272 | 253.154 |
| " 25 | Santos | Macedonier | Antwerp | 195 | 33.601 |
| " 29 | " | Zaanland | Australia | 312 | 56.307 |
| " 29 | Pernambuco | Traveller | Liverpool | 291 | 54.054 |
| Dec. 2 | Santos | Antonietta Costa | Genoa | 432 | 78.752 |
| " 2 | " | " " | Trieste | 127 | 23.290 |
| " 2 | " | " " | Venice | 127 | 22.446 |