

WILEMAN'S

BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

RIO DE JANEIRO
ENRIQUE VALLADARES, 145

ESTABLISHED 1898

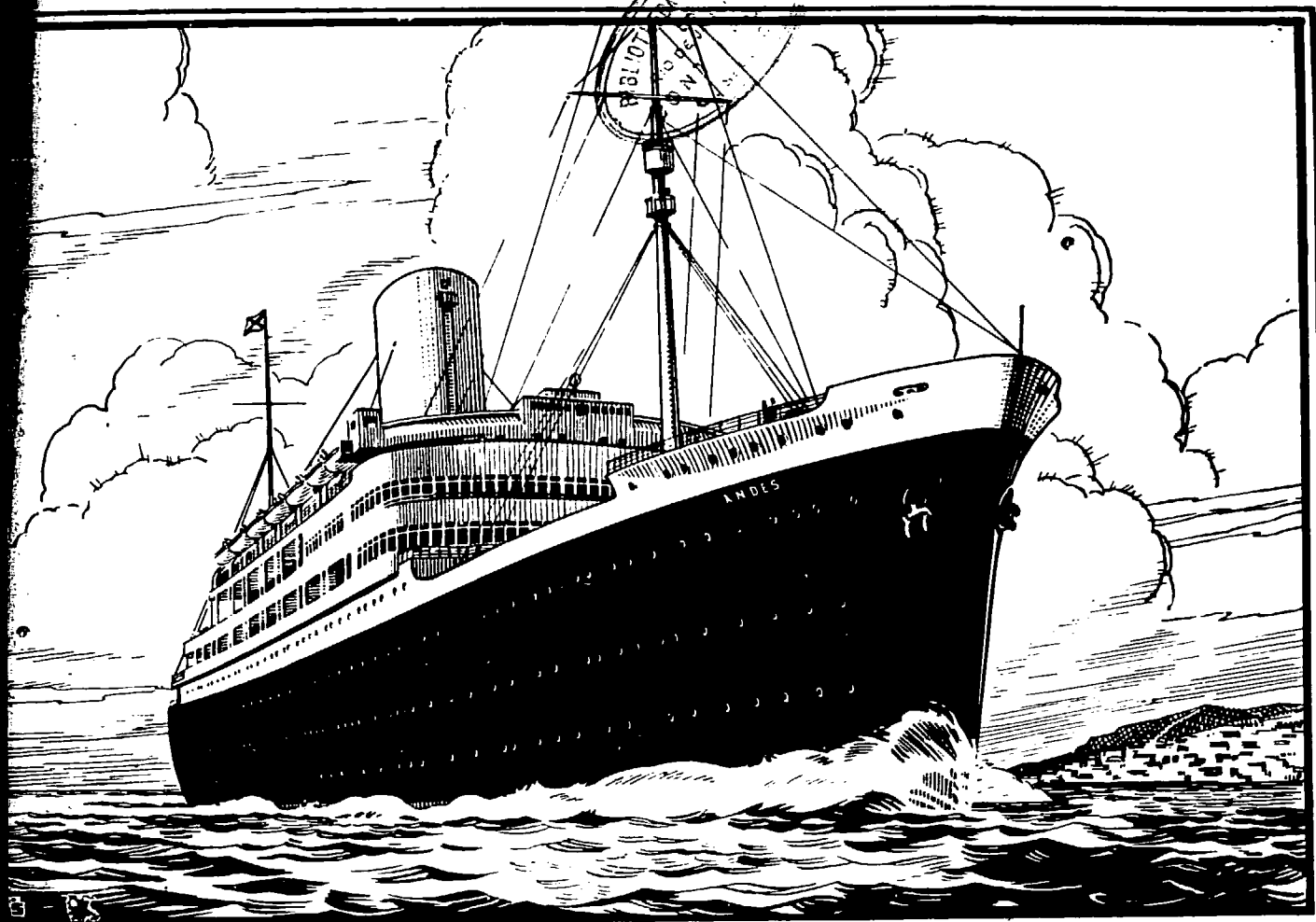
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N.º 4

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NOTES

Exchange
Bank of Brazil selling rates for sight drafts on Friday last were 78\$850 for pounds 19\$800 or dollars \$450 for French francs.

Coffee
Quotations last Friday were 19\$100 per 10 kilos for Santos. Type 4 and 15\$800 for Type 7.

LONDON FINANCIAL POSITION

LONDON, January 3, 1940.

As expected the London Money market surmounted the end of the year without much difficulty. Nothing had to be borrowed from the Bank of England during the closing days of December. Available supplies of credit were increased as previously mentioned by the central bank acting through the "special buyer", taking short-dated bills from the clearing banks, which used the proceeds to buy longer maturities in the discount market. Further, the new Treasury Bills last week were mostly paid for early in the week and on the last two working days of 1939 maturities of Treasury Bills were heavy, thus helping to ease the strain on the market's resources. On January 2, when the banks re-opened after the New Year holiday (the banks have reverted to the practice current in the War of 1914-18 of closing on January 1 and July 1) very easy monetary conditions returned and there was a big turnover in credit, as large amounts borrowed over the end of 1939 had to be repaid but there were large interest payments in connection with the 4 1/2 per cent Conversion Loan and other gilt-edged stocks. Discount quotations have declined, the three months bank bill being no better than 1 3/16 per cent as the clearing banks were keen buyers of February and March paper at the lower figures of 1 1/16 and 1 1/8 per cent respectively.

Points of interest in the foreign exchanges have been the strength of sterling in New York, where the free market rate improved at the end of the year to 3.96, the highest since the depreciation in November at the end of which month the figure was 3.88, and with the beginning of the New Year there has been only a slight reaction in the New York rate. The London quotation for the dollar is, of course, still controlled at 4.03. In the London market there has been some appreciation in Belgian belgas and Dutch guilders in terms of sterling, a movement which mainly reflects the strength of these currencies in America. It is believed that the improvement is due to official support.

Stock markets have started the New Year in very good form. The general feeling was cheerful at the reopening yesterday and evidence of the activity is provided by the "Financial Times" figure of recorded bargains, the total yesterday being 5,650, the highest since the outbreak of war. To some extent the higher total was due to an accumulation of orders over the three-day holiday. British Government stocks resumed their upward movement with improvements ranging up to 1/4 per cent; it was said that the Government broker was partly responsible for this, but it was also probably due to placing of surplus funds in sound securities

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BRAZIL

with the turn of the year, and perhaps to the expectation of re-investment of January 1 interest payments. Further, it is believed that the date on which the Government will launch their new big loan cannot be far off.

Chinese Bonds have been prominently strong owing to the indications that Japan is apparently willing to offer more moderate terms in order to secure peace, and also because of the good Maritime Customs figures published last week. Japanese Govt. issues have also improved well. Indo-China Steam Defd. came in for renewed support yesterday when an opinion by a firm of chartered accountants was published to the effect that the Co. is not subject to British Excess Profits Tax.

In Lombard Street the continued demand for bills on the part of the clearing banks has further depressed discount quotations, and the rate for three months bank drafts is now no better than three months bank drafts is now no than better 1 3/32 per cent. It now seems likely that this rate will decline to or below the level at which the clearing banks lend on the security of approved bills — 1 per cent, and this might induce the authorities to lower the Bank rate to below 2 per cent and so lead a reduction in loan charges

The big English clearing banks are now issuing their annual dividend and profit statements. Of the "Big Five" the Midland, Westminster, Barclays and National Provincial have all reported a moderate decline in profits but dividends are maintained. Among the others, Martins secured a small increase in net profit and the year's dividend is slightly higher because of an increase in the interim payment. In view of the difficulties during 1939 and increased expenditure on A.R.P. and decentralization, to guard against air raids, the results are considered very satisfactory and prices of the shares have risen consequently.

American financial markets after making a promising start to the new year became hesitant and irregular as attention turned more to Congressional affairs than to other considerations. Although President Roosevelt's message to Congress on the Budget was favourably received in Wall Street, doubts were expressed regarding the attitude of

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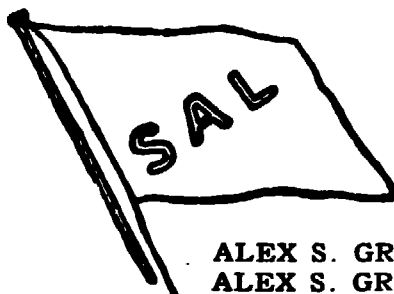
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Congress towards the proposals and intimations that the legislative body would defer consideration until March pointed to a period of uncertainty which would not help the security market. Moreover the business long range outlook is by no means clear, considerable comment being made on the statement of the secretary of Commerce that there had been a continued enlargement of inventories in certain industrial lines. Some disappointment was also expressed regarding the volume of orders from belligerent countries notwithstanding the proposed loan of 60 million dollars to Finland.

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LONDON FINANCIAL POSITION

LONDON, January 10, 1940.

The feature of stock markets during last few days has been the further and more important advance in prices of British Govt. securities. This movement was due to influences previously referred to — the continuance of buying by the banks and other big institutional investors, the expectation that the big Government Loan will be launched in the near future and some speculative support. Until yesterday there was also more demand on public account, at the ordinary investor is becoming more aware of the rapid decline that is taking place in the yield obtainable from gilt-edged stocks. Occasionally there has been, it is believed, "official" support. War Loan, which is regarded as the "bell-wether" of the gilt-edged market advanced until yesterday morning it touched 97 1/16, making an improvement of over £8 10s. per cent since Oct. 12 last, when the price left the minimum of 88 1/2 fixed before the outbreak of war. and in the meantime a half-year's interest has been deducted from the price. The firm tendency of this section has also been helped by renewed talk of a possible reduction in the clearing banks' de charge for call money to below the present figure of 1 per cent.

Yesterday afternoon, however, a small reaction took place on profit-taking, which may have been induced by the expectation that the Premier, in his speech at the Mansion House, would refer to greater sacrifices being needed. In that speech Mr. Chamberlain stressed the need to avoid infla-

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SAO PAULO

tion, stating that it would be a mistake to tie up wages to the cost of living. He referred at some length to the increasing diversion of man-power to armament production. Optimism with regard to yields to be obtained from equities may be tempered today by his references to the restraining influence exerted on earnings by the rigours of the system of costing by the Government and also by the incidence of E.P.T. on profits which escaped Govt. supervision.

Business in gilt-edged securities has been very active, but in other sections there seems to be a disposition to "run" a group of shares and then to change to another, suggesting that there is a certain amount of speculation even in these days of "dealings for cash". Textiles have reacted after their recent sharp rise; in turn the advance in iron and steel issues has been followed by some setback, although Indian Iron were good yesterday. At the moment aircraft issues are popular, because of the contention that, in spite of control of costs and high taxation, goods yields are obtainable from Bristol Aeroplane Short Bros., Fairey Aviation and others.

A feature in the industrial market was renewed strength in textile shares. As already mentioned these were in demand last week because of the reports of increasing activity in the industry and the initiation of Government measures to help the export business. In the cotton section there were sharp gains in Bradford Dyers, Fine Spinners, Bleschers, and J. & P. Coats. A rise of 3 cents per lb. in 75 denier yarn announced by the American Viscose Corporation helped rayon shares, while Courtaulds in particular responded well to the news

that a joint company has been registered to manufacture Nylon (patented in America by E.I. du Pont de Nemours & Co.) yarns and fibres in the United Kingdom. The new company — the British Nylon Spinners — has a capital of £300,000, and represents a joint association between Courtaulds and Imperial Chemical Industries. Nylon is a synthetic protein product produced from coal, air, water, etc. I.C.I. will make the chemical product, which will be made into yarn and fibre by Courtaulds. It is stated that the new yarn is considerably stronger and more elastic than real silk. Its cost of production is high but new material is expected to be used in the fine hosiery trade. There are other important fields in which it can be used.

Shareholders of the Barnagore Jute Factory Co. are being asked to approve the doubling of the directors' borrowing powers. The directors state that, jute being a seasonable crop, it is advisable to purchase during June to December the bulk of supplies needed to provide for a full year's working at the mills. The present capital is £475,000 and at present the company is not allowed to borrow beyond the extent of the capital. Hitherto it has been possible to finance purchases of jute by borrowing within the limit but owing to the abnormal rise in price since the war a larger limit is required, hence the directors desire to be allowed to borrow up to a higher figure. Arrangements have been made with the Imperial Bank of India to borrow on overdraft up to Rs.100 lakas (£750,000) against stocks in India.

American financial markets displayed no important change of attitude in the final week of 1939 when outside interest was confined to high grade investments and professional traders mostly engaged in the evening-up of positions for the year-end. There was the usual last minute selling to establish income tax losses; but this only affected prices temporarily and although the market failed to repeat the enthusiastic buying movement it displayed in the closing week of 1938 there was nevertheless a hopeful feeling in regard to the 1940 outlook though tempered with caution in view of the uncertainties which precede a presidential election campaign and not forgetting the possibility

of a termination of European hostilities. Quiet optimism was evident in regard to the prospects of Key industries in the first-quarter of 1940 and it was evident that recent fears of a business recession in January have now almost entirely disappeared; special attention being paid to the rising volume of income in the agricultural community, increasing income of railroad companies and improving relations between capital and labour.

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		Currency	Exchange	Sterling	
1940	13th. Janu	1,693:000\$	3. 06d.	£ 21,586	£ 41,247
1939	14th. "	2,068:000\$	2. 90d.	£ 24,988	£ 44,942
	incr. X X	\$	0.16d.	£	£
	Decr. X X	375:000\$		£ 3,402	£ 3,695

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Year	Week ended	Currency	Exchange	Sterling	Total to date
1939	Jan. 5th.	2,338:354\$400	2d. 80s	27,329.10. 4	27,329.10. 4
1940	" 7th.	2,060:000\$000	2d. 84s	24,428. 3. 4	24,428. 3. 4
	Increase.	—	Od. 04s	—	—
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	20 Feb.	23 Feb.	28 Feb.

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(reajustamento — 5% ex-juros	853½	850½
Ditto, com 2% emts.	—	1:130½
Sundry Issues bearer	822½	818½
Ditto, nom.	785½	783½
Ferrovias Railways bonds	1:025½	1:020½
Treasury Oblig. (1921)	—	1:026½
Ditto, 1930	—	1:022½
Ditto, 1932	1:110½	—
Ditto, 1937, 8%	925½	—
Rio, 100 Dec. 2.316	—	970½
Ditto, 500\$ 8%	—	470
O Minas 1:000\$ 7%	—	828½
Municipal Loan 6% 1906, bearer	—	1618½
Ditto, 1904, £20 nom.	—	490½
Ditto, bearer	—	515½
Ditto, 1914	—	161½
Ditto, 1917	162½	161½
Ditto, 1920, bearer	—	161½
Ditto, 1.622 bearer	190½	189½
Ditto, Dec. 1.550, 6%	—	194½
Ditto, Dec. 1.535	191½	190½
Bello Horizonte	792½	790½
Esp. Santo, 1:000\$, 8%	770½	700½
Ditto, 1:000\$, 6%	606½	600½
S. Paulo Unif. 1:000\$ 8%	1:035½	1:033½
Petropolis, (1918)	—	180½
BANKS:		
Brasil	450½	445½
Bôa Vista	—	900½
Funcionarios	45½	40½
Regional	—	—
Portuguez, nom.	—	170½
Portuguez, bearer	188½	—
Comercio, nom.	280½	—
Mercantil	625½	610
Lar Brasileiro	—	—
Provincia	—	—
Credito Real de Minas	—	—
RAILWAYS:		
M. S. Jeronymo	164½	163
Paulista	—	—
Cantareira	—	—
Expresso Federal	—	—
INSURANCE:		
Previdente	—	—
Garantia	—	—
Sagres	—	—
Continental	—	—
Lloyd Atlantico	—	—
Varejistas	—	1:900½
Argos Fluminense	3:200½	3:000½
Confianca	—	—
Proprietarios	—	—
Sul America T.	—	—
TEXTILES:		
Industria Campista	—	—
Esperanca	400½	280½
Taubaté Industrial	—	—
Corcovado	—	—
Cometa	—	—
Brasil Industrial	—	340½
Nova America	—	—
Manufatura	330½	310
America Fabril	—	320½
Petrópolis N.	215½	205½
Alliança	—	—
Progresso Industrial	—	—
São Pedro	225½	—
SUNDRY:		
Mestre & Blatgé	210½	205½
Docas de Santos bearer	225½	223½
Cervejaria Brahma	—	350½

LONDON

	1940 19th Jan.	1940 12th Jan.	1940 19th Jan.
Brazil Funding, 5%	—	27.10.0	27.0.0
Dito, 1914, new	—	23.5.0	21.0.0
Conversion, 1910, 4%	—	9.15.0	9.10.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	27.0.0	28.0.0
Brazilian Traction, ord.	—	9.87	9.62
S. Paulo Coffee State Co. Ltd. 7%	—	29.0.0	26.10.0
Cables Wireless Telg. Co. Ltd. 7%	—	57.10.0	59.0.0
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	93.0.0	93.0.0
Braz. Warrant A'gú & F'nce Co. Ltd. ord.	—	0.3.6	0.3.4½
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.15.3	0.15.3
Imperial Chemical Ind. Ltd.	—	1.10.1½	1.10.4½
S. Paulo Railway	—	33.0.0	37.0.0
Leopoldina Ry, 6½% Term., Dec. 1938	—	16.0.0	16.0.0
Rio de Janeiro Flour Mills	—	1.4.6	1.4.6
Bank of London & South America	—	5.12.6	5.12.6
Royal Mail	—	—	—
British Wear Loan 3½% 1927-47	—	86.15.0	87.10.0
Consols 2½%	—	71.7.6	72.15.0

NEW YORK

	19th Jan.	5th Jan.	19th Jan.
American & Foreign Power Co., in.	—	2.12	—
American Telephone & Telegraph Co.	—	171.00	171.87
Armour & Co. of Illinois "A" Stock	—	5.62	5.50
Atlantic Refining Co.	—	21.25	21.00
Corn Products	—	63.00	64.00
Electric Bond & Share Co.	—	7.62	7.37
Brazilian Traction L. & P. Co., Ltd.	—	7.0.0	—
General Electric Company	—	39.12	38.6.2
General Motors Company	—	52.62	52.75
Internat'l Business Machines Corp.	—	—	—
Lone Star Cement	—	43.62	44.00
International Harvester Co.	—	56.62	55.87
Radio Corporation of America	—	5.62	6.00
Standard Oil Co. of New Jersey	—	44.25	44.12
Texas Company	—	44.25	44.50
United States Steel Corp.	—	61.12	57.62
Westinghouse Electric & Manuf. Co.	—	110.00	106.75
American Tobacco	—	—	88.62
Eastman Kodak Co.	—	163.00	162.00
Chrysler Corporation	—	84.75	82.87
Chase National Bank, N. Y.	—	35.00	35.00
National City Bank, N. Y.	—	29.00	29.00
Royal Bank of Canada	—	140.00	145.00

Sul Mineira de Electricidade (Ord.)	—	320½
Bellas Artes	—	—
Casa Salathé	—	—
Serviço Hollerith, nom.	—	—
Mercado Municipal	260½	252½
Docas da Bahia	—	—
Belga Mineira P.	375½	350½
Acidos	—	—
Araranguá	—	—
Hoteis Palace	—	—
Art. de Borracha, intg.	—	—
Usinas Nacionais	500½	—
Sul-America Capitaliz.	—	—
Hanseatica	—	—
Nickel do Brasil	—	—
Docas de Santos nom.	218½	216½
DEBENTURES:		
Mercado Municipal	212½	—
A. Paulista	—	—
Tecido Alliança	—	200½
Docas da Bahia	—	—
Bellas Artes	200½	—
Docas de Santos	—	180½
Prog. e Ind. do Brasil	—	201½
Manufatura	—	—
Nova America	—	1:045½
Lar Brasileiro	—	202½
Hoteis Palace	—	—
Edificadora	—	—
Carris Porto Alegre	—	—
Corcovado	—	—

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EXCHANGE

CURRENT RATES

	B. of Brazil	Other Banks	Free	Official
	Sell	Sell	Buy	Buy
Rio de Janeiro	1940	1940	1940	1940
	19th Jan.	19th Jan.	19th Jan.	19th Jan.
London ...	78.850	78.850	77.900	65.500
N. York ..	19.850	19.850	19.710	16.500
Berlin ...	—	—	—	—
Paris ...	450	450	—	—
Brussels ..	3.359	3.350	—	—
B. Aires ..	4.550	4.550	—	—
Lisbon ...	735	735	—	—
Madrid ...	—	—	—	—
Milan ...	1.005	1.005	—	—
Montevideo	7.370	7.370	—	—
Zurich ...	4.455	4.455	—	—
Amsterdam	10.580	10.580	—	—
Japão ...	—	—	—	—

LONDON RATES

London on: —	1940	1940
	12th Jan.	19th Jan.
London on: —		
New York ..	Dollar 4.03	4.03
Paris ...	Franc 176/62	176/62
Berlin ...	Mark n/c	n/c
Amsterdam	Florin 7.52 1/2	7.55 1/2
Brussels ..	Belga 23.87 1/2	23.87 1/2
Berne ...	Franc 17.90	17.90
Lisbon ...	Escudo 108	108.00
Madrid ...	Peseta 38.50	38.50
Genoa ...	Lira 77.50	77.50

MONEY MARKET

DISCOUNT RATES

	1940	1940
	12th Jan.	19th Jan.
Bank of England	2%	2%
" France	3 1/2%	3 1/2%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16%
N.York Market	3/16%	3/16%

COFFEE STATISTICS

ENTRIES

Week ending 13th, January, 1940 — In bags of 60 kilos

	For the week ended		For the crop
	Jan. 13 1940	Jan. 6 1939	Jan. 13 1940
RIO:			
By Central and Leopoldina R'y	69711	84715	1665877
Coastwise	—	3080	40926
Warehouses	11038	677	202605
TOTAL	80749	89072	1909408
Total Santos	1702	30120	5800636
Total - Rio & Santos	82451	119192	7710044

The total entries by different S. Paulo Railways for the crop to Jan. 13, 1940

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1939	1269923	2833730	4062435	5800636

COFFEE LOADED (EMBARQUES)

Week ending 13th, January, 1940 — In bags of 60 kilos

	During week ended		For the crop
	Jan. 13 1940	Jan. 6 1940	Jan. 13 1940
Rio	25463	58474	1779120
Santos	105856	91628	5961629
Total - Rio & Santos	131319	150102	7740749

SALES OF COFFEE (DECLARED)

Week ending 13th, January, 1940 — In bags of 60 kilos

	During week ended		For the crop
	Jan. 13 1939	Jan. 6 1940	Jan. 13 1939
Rio	22036	18842	598654
Santos	133574	92150	5418197
Total - Rio & Santos	155610	111992	6016851

Value of Coffee Cleared for Foreign Ports

Week ending 13th, January, 1940 — In bags of 60 kilos

PORTS	Jan. 13 1940	Jan. 6 1940	Jan. 13 1940	Jan. 6 1940	CROP TO Jan. 13 1940	
	Bags	Bags	£	£	Bags	£
Rio	34251	27296	25488	20310	1559365	1142547
Santos	275194	212780	265128	204966	6458090	6038150
TOTAL	309445	240076	290616	225276	8017455	7180697
1939/1940						

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RIO DE JANEIRO

COFFEE SAILED

Week ending 13th, January, 1940 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	17862	16389	692	—	—	—	34943	1594507
Santos	195042	79360	1861	792	—	—	277055	6466667
TOTAL	212904	95749	2553	792	—	—	311998	8061174

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Jan., 6, 1940	661.957	
Entries during week ended Jan., 13, 1940	80.749	
	742.706	
Loaded (Embarques) for week ended Jan., 13, 1940	25.463	
Local consumption week ended Jan., 13, 1940	3.500	
Stock at Rio on Jan., 13, 1940		711.218
Santos Stock on Jan., 6, 1940	2.319.363	
Entries for week ended Jan., 13, 1940	1.702	
	2.321.065	
Loaded (Embarques) during for week ended Jan., 13, 1940	105.856	
Stock at Santos on Jan., 13, 1940		2.215.209
Entries during week ended Dec. 13, 1940		2.929.427
Stock at Rio and Santos on Dec. 6, Jan., 1940		2.981.320

Note: — In the Rio Stock, 475 bags, included by D. N. C.

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



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BAHIA STOCKS

Bahia Stock, 12th January, 1940	31.483
Entries during 19th January, 1940	6.398
Available	37.881
Clearances during week:	
To the U. S.	—
To the Europe	—
To the Elsewhere	1.327
Bahia Stock 19th January, 1940	36.554

COFFEE PRICES CURRENT

Rio de Janeiro, 19th January 1940

COFFEE SERVICE	13	15	16	17	18	19
Rio spot N.º 7	16\$000	16\$000	16\$000	16\$000	15\$800	15\$800
Santos spot N.º 4	19\$100	19\$100	19\$130	19\$100	19\$100	19\$100
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						
March	4.32	4.37	4.37	4.37	4.37	4.37
May	4.39	4.39	4.39	4.39	4.39	4.39
July	4.43	4.41	4.41	4.41	4.41	4.41
September	4.46	4.44	4.44	4.44	4.44	4.44
December	4.49	4.47	4.47	4.47	4.47	4.47
Sales	Nil	Nil	Nil	Nil	Nil	Nil
Havre futures	—	—	—	—	—	—
Hamburg futures	—	—	—	—	—	—

**RIO DE JANEIRO
COFFEE MANIFESTS**

JAN. 3rd.	
"DELFSHAVEN"	
<i>Antwerp</i>	
Vivacqua Irmãos S/A	625
Marcelino Martins F. & Cia. ..	290
Total	915
.. && shdl shrd ludi wuuuu mbm mbt	
JAN. 3rd.	
"RED JACKET"	
<i>New York</i>	
American Coffee Corp.	5.000
Theodor Wille & Cia. Ltd.	390
<i>Camden</i>	
Abreu & Filhos	1.000
<i>Norfolk</i>	
Soc. Export. de Café	600
Total	6.990
JAN. 6th.	
"NORDFARER"	
<i>Jacksonville</i>	
Theodor Wille & Cia. Ltd.	3.325
<i>New York</i>	
Theodor Wille & Cia. Ltd.	1.125
S/A Leon Israel Co.	712
Total	5.162
JAN. 6th.	
"DELNORTE"	
<i>New Orleans</i>	
Rotundo & Cia Ltd.	125
Mc Kinlay S/A	750
Marcelino Martins F. & Cia.	1.000
Soc. Export. de Café S/A	500
Total	2.375
JAN. 9th	
"OCEANIA"	
<i>Smyrne</i>	
Cia. Nac. Com. de Café	125
<i>Trieste</i>	
A. Jabour & Cia.	2.500
E. G. Fontes & Cia.	925
Marcelino Martins F. & Cia.	1.300
Vertes Cia. Ltd.	1.000
Cia. Nac. Com. de Café	250
<i>Gravosa</i>	
A. Jabour & Cia.	250
<i>Methoviche</i>	
A. Jabour & Cia.	1.500
E. G. Fontes & Cia.	250
Marcelino Martins F. & Cia.	210
FFelix Fonseca S/A	250
Naumann Gepp & Cia. Ltd.	250
Pint oLopes & Cia.	126
<i>Suzak</i>	
A. Jabour & Cia.	1.125
Vivacqua Irmãos S/A	500
<i>Alexandria</i>	
E. G. Fontes & Cia.	750
<i>Larnaca</i>	
Felix Fonseca S/A	250
<i>Stamboul</i>	
Soares Ladeira & Cia.	500
<i>Costanza</i>	
Naumann Gepp & Cia. Ltd.	250
Total	12.411
JAN. 9th	
"ARGENTINA"	
<i>New York</i>	
Theodor Wille & Cia. Ltd.	1.610
Total	1.610

JAN. 12th	
"COPACABANA"	
<i>Antwerp</i>	
Cia. Nac. Com. d eCafé	1.000
Felix Fonseca S/A	2.063
Total	3.063
JAN. 13th.	
"CABEDELLO"	
<i>N. Orleans</i>	
Marcelino Martins F. & Cia. ..	850
Castro Silva Cia. S/A	750
<i>Houston</i>	
Castro Silva Cia. S/A	125
Total	1.725
Total Overseas	34.251

**SANTOS
COFFEE MANIFESTS**

NOV. 26th.	
"KERGUELEN"	
<i>Havre</i>	
Hard Rand & Cia.	25.000
Mellão Nogueira & Cia.	15.000
Naumann Gepp & Cia. Ltd.	10.000
Total	50.000
NOV. 27th	
"ALTE. ALEXANDRINO"	
<i>Bordeaux</i>	
E. Johnston & Cia. Ltd.	250
<i>Lisbon</i>	
Hard Rand & Cia.	50
Total	300
NOV. 28th.	
"SIRANGER"	
<i>San Francisco</i>	
Hard Rand & Cia.	7.950
E. Johnston & Cia. Ltd.	3.039
Naumann Gepp & Cia. Ltd.	2.125
Theodor Wille & Cia.	2.062
Mellão Nogueira & Cia.	1.500
S/A Leon Israel Co.	1.250
Cia. Brasileira de Café	500
Almeida Prado & Cia.	125
G. Fernandes & Cia.	50
<i>Los Angeles</i>	
Theodor Wille & Cia. Ltd.	637
Almeida Prado & Cia.	575
American Coffee Corp.	375
Hard Rand & Cia.	500
Cia. Prado Chaves	375
Cia. Leme Ferreira	275
H. La Domus & Cia.	250
Naumann Gepp & Cia. Ltd.	250
Ray Deininger & Cia. Ltd.	250
Mellão Nogueira & Cia.	250
Junqueira Meirelles & Cia.	200
Export. de Café Brasil Ltd.	125
S/A Leon Israel Co.	125
E. Johnston & Cia. Ltd.	125
<i>Seattle</i>	
Cia. Leme Ferreira	500
Export. de Café Brasil Ltd.	500
Almeida Prado & Cia.	550
E. Johnston & Cia. Ltd.	250
Cia. Prado Chaves	250
Hard Rand & Cia.	250
Mellão Nogueira & Cia.	125
H. La Domus & Cia.	250
<i>Portland</i>	
Theodor Wille & Cia. Ltd.	252
S/A Leon Israel Co.	250
Mellão Nogueira & Cia.	250
Ray Deininger & Cia.	250
H. La Domus & Cia.	150
Hard Rand & Cia.	125

Cia. Leme Ferreira	100
Total	27.165
NOV. 26th.	
"FELIX TAUSSIG"	
<i>Boston</i>	
American Coffee Corp.	5.500
Almeida Prado & Cia.	1.500
Ray Deininger & Cia. Ltd.	1.000
E. Johnston & Cia. Ltd.	1.432
Hard Rand & Cia.	1.400
Theodor Wille & Cia. Ltd.	850
Mellão Nogueira & Cia.	750
Cia. Prado Chaves	500
S/A Leon Israel Co.	500
Cia. Brasileira de Café	300
Gabriel de Paula & Cia.	125
<i>Baltimore</i>	
Theodor Wille & Cia. Ltd.	3.250
Cia. Paulista Export.	750
<i>Philadelphia</i>	
Ray Deininger & Cia. Ltd.	250
Total	18.607
NOV. 28th.	
"BRASIL"	
<i>New York</i>	
American Coffee Corp.	21.000
Hard Rand & Cia.	3.669
Export. de Café Brasil Ltd.	2.973
Cia. Prado Chaves	2.903
Alves Ribeiro & Cia.	2.400
Naumann Gepp & Cia. Ltd.	1.875
Gabriel de Paula & Cia.	1.000
Theodor Wille & Cia. Ltd.	510
Martins Gregory & Cia. Ltd.	500
S. Nac. Export. Ltd.	500
Assumpção Irmão & Cia. Ltd.	500
Mello Valente & Cia.	500
Ray Deininger & Cia. Ltd.	500
H. La Domus & Cia.	500
Cia. Leme Ferreira	500
S/A Leon Israel Co.	400
Almeida Prado & Cia.	250
Cia. Brasileira de Café	250
S/A Rebello Alves & Cia.	250
Nioac & Cia. Ltd.	125
<i>Hoboken</i>	
Theodor Wille & Cia. Ltd.	250
<i>Toronto</i>	
Franco Soares & Cia.	250
Total	41.635
NOV. 29th.	
"TROUBADOUR"	
<i>N. York</i>	
American Coffee Corp.	11.000
Caio Guimarães & Cia.	6.540
Ray Deininger & Cia. Ltd.	4.250
Hard Rand & Cia.	1.225
S. Nac. Export. Ltd.	3.750
E. Johnston & Cia. Ltd.	3.577
Cia. Brasileira de Café	1.750
S/A Leon Israel Co.	1.500
Assumpção Irmão & Cia. Ltd.	1.050
San paio Bueno & Cia.	1.000
M. E. Rowland & Cia.	1.000
Alves Ribeiro & Cia.	1.000
Cia. Paulista Export.	707
Mellão Nogueira & Cia.	500
Naumann Gepp & Cia. Ltd.	350
<i>Baltimore</i>	
Soc. Assumpção Irmão Ltd.	750
Total	12.917
NOV. 29th.	
"SUECIA"	
<i>Stockholm</i>	
S. Nac. Export. Ltd.	1.625
Junqueira Meirelles & Cia.	1.250
S/A Leon Israel Co.	875
Hard Rand & Cia.	750

Barros Camargo & Cia.	72½
Sampaio Bueno & Cia.	625
Lima Nogueira & Cia.	500
Naumann Gepp & Cia. Ltd.	500
E. Johnston & Cia. Ltd.	500
Cia Prado Chaves	250
Helsingborg	
Hard Rand & Cia.	2.500
Junqueira Meirelles & Cia.	1.000
Cia. Leme Ferreira	439
Barros Camargo & Cia. Ltd.	250
Hermann Gaih & Cia. Ltd.	138
S. Nac. Export. Ltd.	125
Gothenburg	
Junqueira Meirelles & Cia.	1.000
Lima Nogueira & Cia.	750
Naumann Gepp & Cia. Ltd.	625
E. Johnston & Cia.	568
Hard Rand & Cia.	500
Barros Camargo & Cia.	150
S. Nac. Export. Ltd.	125
S/A Leon Israel Co.	125
Almeida Prado & Cia.	125
Cia. Prado Chaves	125
J. G. Martins & Cia. Ltd.	130
Malmo	
Lima Nogueira & Cia.	1.000
Almeida Prado & Cia.	625
Junqueira Meirelles & Cia.	625
Cia. Leme Ferreira	125
Total	18.620
NOV. 29th.	
"ATALAIA"	
N. York	
American Coffee Corp.	10.000
Nioac & Cia. Ltd.	3.083
Cia. Leme Ferreira	1.723
Baltimore	
Cia. Leme Ferreira	125
Total	14.931
NOV. 29th.	
"MORMACMAR"	
B. Ayres	
A. Sion & Cia.	392
Naumann Gepp & Cia. Ltd.	150
Nioac & Cia. Ltd.	100
Ferreira da Silva & Cia.	100
E. Johnston & Cia. Ltd.	50
Total	792

NOV. 29th	
"ZAANLAND"	
Amsterdam	
Lima Nogueira & Cia.	3.375
Naumann Gepp & Cia. Ltd.	2.000
Hard Rand & Cia.	1.375
H. La Domus & Cia.	1.000
Cia. Leme Ferreira	625
Ferreira da Silva & Cia.	625
Cia. Prado Chaves	554
Barros Mello & Cia. Ltd.	500
S. Mogyana Export. Ltd.	250
E. Johnston & Cia. Ltd.	126
Total	10.440
NOV. 30th.	
"DELMAR"	
N. Orleans	
Theodor Wille & Cia Ltd.	10.200
Hard Rand & Cia.	5.122
American Coffee Corp.	5.000
S/A Leon Israel Co.	3.881
Nioac & Cia. Ltd.	2.900
S/A Rebello Alves	2.618
M. E. Rowland & Cia.	2.489
E. Johnston & Cia. Ltd.	2.125
Lima Nogueira & Cia.	2.125
Naumann Gepp & Cia.	1.500
Cia. Leme Ferreira	1.350
Caio Guimarães & Cia.	1.500
Cia. Leme Ferreira	1.294
Mellão Nogueira & Cia.	1.294
Barros Mello & Cia.	1.250
Mc Laughlin & Cia.	1.116
S. Nac. Export. Ltd.	1.000
Cia. Paulista Export. Ltd.	1.000
Luiz Ferreira & Cia.	977
Junqueira Meirelles & Cia.	675
J. G. Martins & Cia.	500
Sampaio Bueno & Cia.	500
Mello Valente & Cia.	500
Almeida Prado & Cia.	250
H. La Domus & Cia.	244
Total	49.757
Total Overseas	
275.191	

CONFIRMATION OF SANTOS	
Coffee Clearances During	
WEEK-ENDING 28th DEC. 1939	
DEC. 22nd	
"MORMACMAR"	
N. York	17.211
Hoboken	7.500
Boston	4.356
Camden	2.500
Philadelphia	2.125
Charleston	50
DEC. 22nd.	
"DELPLATA"	
N. Orleans	16.754
DEC. 23rd.	
"BEATRICE C"	
Trieste	3.270
Alexandria	3.250
Genoa	2.731
Tel Aviv	125
DEC. 26th	
"BRENAS"	
N. York	3.434
DEC. 26th	
"P. N. DAMM"	
Buenos Ayres	2.825
DEC. 27th	
"ARGENTINA"	
N. York	22.471
DEC. 28th	
"CYPRIA"	
Boston	9.963
Philadelphia	250
DEC. 28th	
"WEST CACTUS"	
San Francisco	2.175
Los Angeles	2.128
Seattle	2.025
Vancouver	875
Portland	500
DEC. 28th	
"BARBACENA"	
N. Orleans	1.879
Houston	1.665
DEC. 28th	
"BUENOS AYRES MARU"	
Los Angeles	1.025
San Francisco	500
Kobe	286
DEC. 28th	
"SALLAND"	
Buenos Ayres	200
Total	112.073

COFFEE EXPORTED THROUGH THE PORTS OF SANTOS MONTH DECEMBER, 1939 BY STEAMSHIP COMPANY

American.	
American Republics Line	bags 155.740
Ivaran Line	9.506
Mc. Cormick S. S. Line	19.078
Mississippi Shipping Line	67.322
Sprague S. S. Line	23.302
Belgian.	
Compagnie Maritime Belge S/A	10.865
Brazilian.	
Cia. de Navegação Lloyd Brasileiro	4.144
Cia. Nacional de Navegação Costeira	202
Lloyd Nacional S/A	30
British,	

Lampport & Holt Line	4.346
Royal Mail Steam Packet Co.	1.397
Danish.	
Det Forenede Dampskibs Selskab	17.128
Oluf Svendsen Line	2.825
Dutch.	
Haven Line	3.395
Rotterdam Zuid Amerika Lijn	19.524
Royal Holland Lloyd	18.698
Finnish.	
Finland South America Line	342
French.	
Societe Generale de Transports	3.679
Italian.	
Flotte Reuniti "Italia-Cosulich"	21.935
Japanese.	
Osaka Shosen Kaisha S. S. Line	4.074
Yamashita Line	341
Norwegian.	
Den Nordske Syd-Amerika Linje	1.716

Westfal Larsen S. S. Line	6.374
A/S Thor Dahl Line	1.400
Portuguese.	
Cia. Nacional de Navegação	126
Spanish.	
Ybarra y Cia.	2.615
Swedish.	
Erik O. Brodin Line	6.250
Johnson Line	44.371
Linea Sud Americana Inc.	60.460
TOTAL :	511.185

Canada	3.37
Denmark	17.128
Egypt	4.900
England	2.301
France	1.929
Holland	33.429
Italy	18.060
Japan	1.730
Norway	1.716
River Plate Ports	11.395
Sweden	44.371
Others	2.483

BY DESTINATIONS
DECEMBER 1939

	bags of coffee
United States	354.200
Belgium	14.160

TOTAL : **511.185**

COFFEE CLEARANCE DURING DECEMBER, 1939

Destination	Date	Vessel	Company	Quantity	Destination
Houston	2nd.	Camamu'	Lloyd Brasileiro	5.450	
	19th.	Delvalle	Delta Line	500	5.950
Jacksonville	24th.	Mormacmar	American R. Line	250	250
	New Orleans	2nd.	Camamu'	Lloyd Brasileiro	11.775
19th.		Delvalle	Delta Line	3.200	14.975
New York	14th.	Atalaia	Lloyd Brasileiro	750	
	24th.	Mormacmar	American R. Line	250	1.000
Norfolk	14th.	Atalaia	Lloyd Brasileiro	1.000	1.000
	Savannah	24th.	Mormacmar	American R. Line	750
					23.925
VICTORIA TO EUROPE					
Gibraltar (Via Rio)	6th.	Algola	Co. Nac. Nav. Lisboa	375	375
Gothenburg	23rd.	Lima	Johnson Line	500	500
Lisbon	18th.	Bagé	Lloyd Brasileiro	200	200
Metkovic	23rd.	Beatrice C	Italia	250	250
Rumania	23rd.	Beatrice C	Italia	500	500
Suzak e	23rd.	Beatrice C	Italia	500	500
Trieste	23rd.	Beatrice C	Italia	1.450	1.450
					3.775
FROM VICTORIA TO NORTH AFRICA					
Alger	3rd.	Mont Agel	S. G. Maritimes	750	750
Casablanca	3rd.	Mont Agel	S. G. Maritimes	1.000	1.000
Hedjaz	11th.	Seebeli	A S Thor Dahl	4.000	4.000
Oran	3rd.	Mont Agel	S. G. Maritimes	17.376	17.376
Tunis	3rd.	Mont Agel	S. G. Maritimes	7.500	7.500
					30.626
FROM VICTORIA TO RIVER PLATE					
Buenos Ayres	4th.	Duque de Caxias	Lloyd Brasileiro	1.250	
	15th.	Cte. Alcidio	Lloyd Brasileiro	500	
	22nd.	Yamazato-Maru'	Yamashita Line	2.210	3.960
Uruguay	4th.	Duque de Caxias	Lloyd Brasileiro	400	400
					4.360
FROM VICTORIA TO BRAZILIAN PORTS					
					16.252
					78.938

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TOTAL EXPORT VICTORIA DURING MONTH DECEMBER, 1939

	United States	Europe	South Africa	Norte Africa	River Plate	Rio & Coastwise	Total
	3,375	2,275	—	22,560	—	1,029	29,170
Theodor Wille & Co. Ltd.	2,800	—	—	—	500	1,625	4,925
Nolasco & Co.	3,525	—	—	—	—	835	4,360
Co. Nacional de Comercio de Café	2,575	1,125	—	5,875	—	440	10,015
Vivacqua, Irmãos S. A.	375	375	—	751	2,460	1,979	5,940
Ornstein & Co.	750	—	—	—	500	1,815	3,065
Oliveira Santos & Co. Ltd.	5,400	—	—	1,500	900	230	8,030
Moreira Rocha & Co.	1,500	—	—	—	—	—	1,500
Cruz, Sobrinhos & Co.	—	—	—	—	—	435	435
Calhau Irmão & Co. Ltd.	375	—	—	—	—	3,713	4,088
Jayme C. de Almeida	2,250	—	—	—	—	—	2,250
Oliveira Brothers	500	—	—	—	—	—	500
Soc. Exportadora de Café S. A.	500	—	—	—	—	—	500
A. Prado & Co.	—	—	—	—	—	4,160	4,160
TOTAL	23,925	3,775	—	30,626	4,360	16,252	78,938

TOTAL EXPORT FROM 1st. JULY 1939 TO 31st. DECEMBER, 1939

	United States	Europe	Asia	Norte Africa	River Plate	Rio & Coastwise	Total
Hard, Rand & Co.	64,102	83,272	450	23,060	—	13,795	184,679
Vivacqua, Irmãos S. A.	43,530	31,766	—	876	9,434	22,606	108,182
Oliveira Santos & Co. Ltd.	41,575	42,002	—	3,750	1,500	2,750	91,577
Nolasco & Co.	35,750	22,400	—	7,250	—	19,622	65,031
Theodor Wille & Co. Ltd.	40,650	17,296	1,075	4,437	2,525	6,136	74,119
Co. Nacional de Comercio Café	44,200	8,975	—	7,250	—	440	60,065
A. Prado & Co.	4,875	2,500	—	—	—	44,213	51,588
Ornstein & Co.	19,125	4,852	80	9,642	1,775	14,130	49,631
Calhau Irmão & Co. Ltd.	22,125	1,000	—	168	—	22,010	45,323
Moreira Rocha & Co.	17,550	—	—	—	—	1,620	10,170
Jayme C. de Almeida	11,350	650	—	—	—	900	12,906
Soc. Exportadora de Café S. A.	12,625	—	—	—	—	—	12,625
Cruz, Sobrinhos & Co.	1,000	2,125	—	—	—	7,383	10,508
Oliveira Brothers	7,025	—	—	—	—	—	7,025
Glik & Co. Ltd.	5,000	999	—	125	250	100	6,554
TOTAL	370,452	217,837	1,605	56,567	15,484	157,805	819,770

Total export from 1st. July 1938 to December, 1938 749,427 bags of coffee
 Total export from 1st. July 1938 to 30th June 1939 1,440,977

COTTON SUGAR AND RUBBER QUOTATIONS**COTTON SERVICE**

Rio de Janeiro, 19th. January, 1940.

Liverpool 12,30 P. M.

	13	15	16	17	18	19
São Paulo fair "New Standard"	Holiday	9.13	8.91	8.72	8.93	8.80
North Brazil Fair		8.75	8.56	8.37	8.58	8.45
Americano fully Middling 1935 Universal Standards		9.13	8.91	8.72	8.93	8.75
American futures		8.75	8.53	8.35	8.57	8.44
March		8.72	8.52	8.35	8.56	8.42
May		8.64	8.45	8.28	8.48	8.34
July		8.41	8.23	8.05	8.24	8.11
October		8.37	8.19	8.01	8.20	8.07
December		8.35	8.17	7.99	8.18	8.05
New York American Mid January		11.15	11.31	11.25	11.30	11.24
New York American futu dling Uplands		10.99	11.02	10.96	—	—
January		10.92	11.08	11.02	11.03	11.00
March		10.65	10.83	10.80	10.78	10.73
May		10.25	10.44	10.43	10.40	10.37
July		9.61	9.85	9.81	9.83	9.76
October		9.58	9.79	9.75	9.75	9.68
December		—	—	—	—	9.74
January		—	—	—	—	9.63

SUGAR SERVICE

New York futures	January	1.86	1.89	1.91	1.91	1.90	1.89
	March	1.92	1.94	1.97	1.96	1.96	1.94
	May	1.96	2.00	2.02	2.02	2.01	2.00
	July	2.00	2.05	2.05	2.05	1.05	2.04

RUBBER SERVICE

Upper Fine	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
Smoked Sheets	19 1/4	19 1/8	190	19 1/8	19 1/2	19 1/2
Market	Easy	Steady	Dull	Steady	Firm	Steady