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A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO
AV. HENRIQUE VALLADARES, 145

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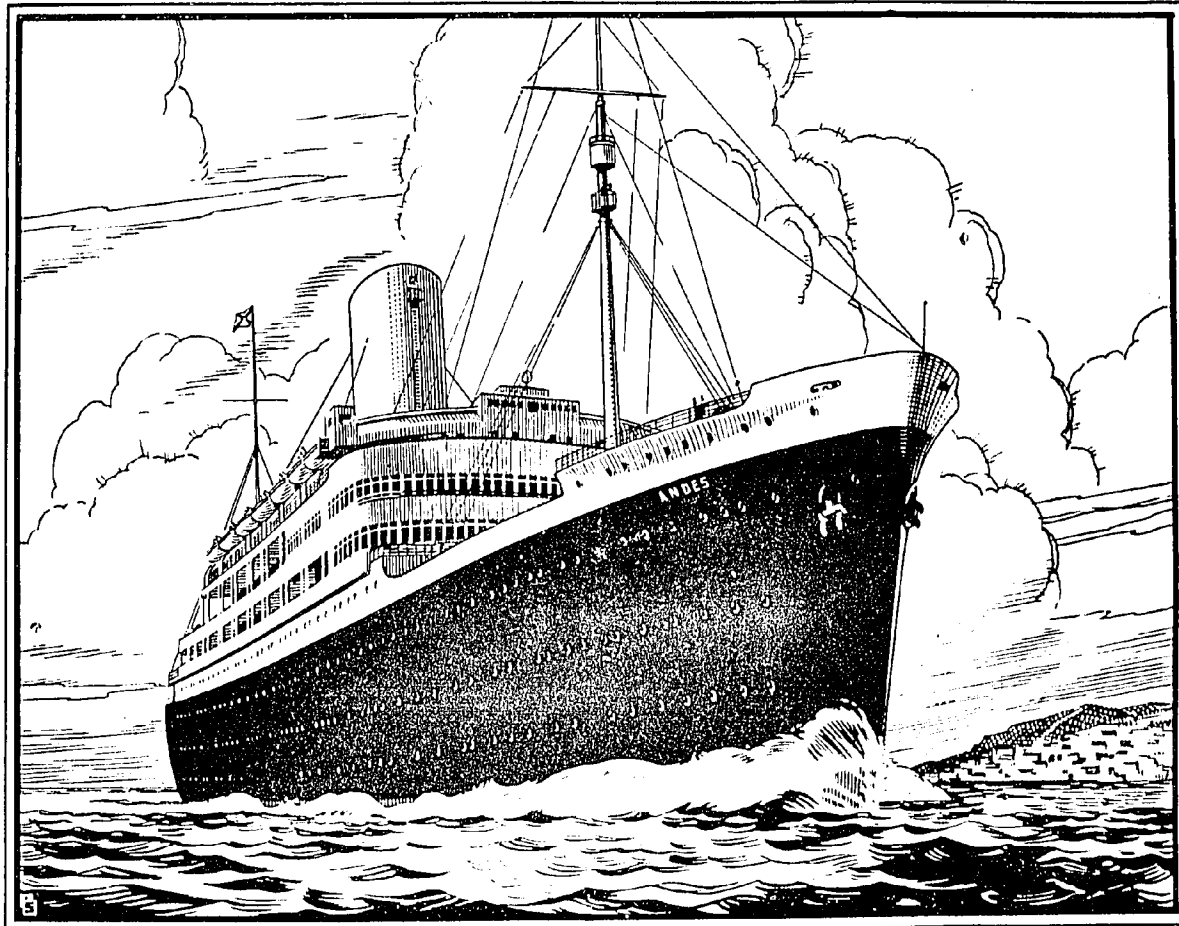
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RIO DE JANEIRO, 25TH DECEMBER, 1939

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

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

NOTES

Exchange
Bank of Brazil selling rates for sight drafts on Friday last were 78\$430 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\$200 for Type 7.

LONDON FINANCIAL POSITION

London, December 7, 1939.

It almost looks as though the Treasury Bill rate has been stabilised in the neighbourhood of 1 3/16 per cent. Last Friday's issue went at only a trifle over that figure, despite the fact that the amount offered was again £65,000,000 and that the total in for the amounts offered still considerably exceed £100,000,000 each week, and the position strengthens the view that in recent months there has been a big expansion of credit, which really is inevitable with Government expenditure on an exceptionally large scale. In the first week of the offer of new Savings certificates and 3 per cent Defence bonds the response was very gratifying. The number of certificates sold was..... 5,500,000, with a cash value of £4,125,000, while the Defence bonds taken amounted to £5,000,000, making a total of over £9,000,000. Before this war the average weekly sales of certificates was 459,000. As the campaign on behalf of the new securities is felt more the sales may be larger. At least a good start has been made, and the satisfactory response might have had more effect upon the market for gilt-edged securities had it not been for the news of the invasion of Finland by Russia.

This naturally created a very unpleasant impression in most countries of the world, though it caused little weakness in Stock markets. On the whole gilt-edged securities make a good showing, for any decline, due perhaps to the closing of speculative positions, is soon followed by a recovery. It is a feature of present-day markets that, broadly speaking investors are not selling, and the dealers, seeing very little stock coming to market, are reluctant to satisfy an investment demand except at a high level of prices. This applies to British Government stocks, Home Railway fixed charge issues and the best Industrial debentures and preferences. Despite the fact that all bargains are for cash (though in practice this may mean that 5 to 7 days are given in which to complete transactions) and that the Stock Exchange closes at 2 pm, the volume of business tends to expand, the result of a growth of confidence.

The recent improvement in foreign Government bonds has not been maintained. Naturally Finnish issues have been marked down substantially, but prices are quite nominal at 10-40 for all the Government and municipal bonds. The two German Government loans are lower, both the Dawes & Young issues having changed hands at £5 per £100 nominal Chinese and Japanese are also easier, probably on the absence of any indication of the termination of hostilities in the Far East. A possible factor in regard to Japanese issues is that our two-way blockade of Germany, which necessarily may affect neutral countries, has cau-

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do	6 pm Condor	do	23-1970
Wednesday	5 pm Panair	Fortaleza	22-0712
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do	6 pm Condor	Belem	23-1970
do	2 pm do	Natal & Europe	23-1970
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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
do	6 pm Condor	Chile	23-1970
do	6 pm do	Cuyabá & Bolivia	23-1970
Sunday	5 pm Panair	Ecuador	22-0712
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17	Amstelland	Amsterdam	43-2937
21	Conte Grande	Trieste	23-5840
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10	Eemland	Amsterdam	43-2937
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BRAZIL

sed some resentment in Japan. It may be doubted, however, if it will cause the country to default on the external loans supposing that otherwise it was intended to pay the interest as usual. A small feature of last week has been the demand on Indian account for various Indian securities, notably Indian Iron & Steel Corporation of Bengal, Attock Oil, Indian Copper and Burms. Corporation shares. The rise in these has been almost entirely due to purchases on Indian account, and apparently it represents a phase of the wave of speculation which has seized the Bombay market, encouraged by big profits from the rise in prices of and the big business in various commodities, particularly jute, cotton and oilseeds. The speculation has been most evident in silver for which heavy buying orders have been received in London on Indian account. For a time the orders could not be executed, but when the amount wanted had accumulated to about 11,500,000 ounces, the metal was sold by the Indian Government for delivery at the Bombay Mint. In order not to encourage the speculation the Government sold at the current London price of 23 1/2 d. per ounce, plus the equivalent of shipping costs to India. As the Bombay Mint can only handle about 1,000,000 ounces a day, it is calculated that its deliveries are now fully booked until nearly the end of the year. It is thought that the speculative position in India, has now reached nearly 40,000,000 ounces. A theory is that Bombay is buying in the expectation of a great increase in domestic hoarding of silver.

A proposal that January 1 and July 1, the days following the two "balancing" days, should be wade Bank Molidays is under the consideration of the Privy Council. A precedent for this was established in 1914-18. The Stock Exchange in London closes on January 1, having retained that date as a holiday when it was decided to abolish the holidays peculiar to the London Stock Exchange on May 1 and November 1. These were abolished partly because the House does not open on a Saturday, but also because the reason for them no longer obtains.

American financial markets continued their downward trend during the greater part of the week. Buyers maintained a cautious attitude and the decline was accompanied by a small volume of trading. New developments in the European situation including the Russian attack on Finland were restraining influences, but the main cause of

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market indecision was the uncertainty as to what steps were to be taken to counteract the effects of persistent foreign liquidation of American securities. Various schemes in this connection were discussed and although no official statement was made the belief that some method would be found to clarify the situation helped to steady the market later in the week when sentiment was also helped by settlement of the long drawn out strike at the Chrysler Motor Corporation's plants. There were, however, evidences of labour unrest in other industries and the possibility of an increased amount of customary year-end tax selling prevented the market from making any but trifling technical recoveries.

Brazilian Government bonds have rallied well, some buying having been induced by a statement that the British Government have arranged to pay for large purchases of cotton from Brazil by securing a release of blocked milreis against sterling. Another idea is that Brazil might float a large internal loan and utilise at least part of the proceeds to buy sterling bonds requisitioned from British holders by H. M. Government. There is also a suggestion that Argentine bonds are being bought by our Government for shipment to Argentina, so that when the Federal authorities wish to buy for redemption these bonds will be available and their sale for the purpose will give our Government a certain quantity of foreign exchange.

South American Rails are a good market, with a continued demand for Cordoba Central "B" debenture.

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1939	16th. Decemb	2.020.000\$	3. 07d.	£ 25.830	£ 1.070.879
1938	17th. "	2.044.000\$	2. 60d.	£ 24.608	£ 1.086.£00
Incr.	X X	\$	0.17d.	£ 1.141	£
Decr.	X X	24.000\$		£	£15.621

SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to date
1938	Dec. 11th.	2,341,301\$900	2d. 753	26,856.13. 8	1,566,787.13.7
1939	10rd	2,660,000\$000	2d. 694	29,185. 0. 0	1,533,222.15. 0
Increase.		258,698\$100		2, 328. 6. 4	—
Decrease.		—	0d. 059	—	33,514. 18. 7

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EXCHANGE

CURRENT RATES

B. of Brazil	Other Banks		Free	Official
	Sell	Sell	Buy	Buy
Ris. de Janeiro	1939	1939	1939	1939
	22 nd Dec.	22 nd Dec.	22 nd Dec.	22 nd Dec.
London ...	78.430	78.430	77.600	65.150
N. York ..	19.860	19.860	19.740	16.500
Berlin ...	—	—	—	—
Paris ...	445	445	—	—
Brussels ..	3310	3.310	—	—
B. Aires ..	4460	4.460	—	—
Lisbon ...	730	730	—	—
Madrid ...	—	—	—	—
Milan ...	1005	1.005	—	—
Montevideo	7290	7.290	—	—
Zurich ...	4469	4.469	—	—
Amsterdam	10550	10.550	—	—
Japão ...	—	—	—	—

LONDON RATES

	1939	1939
	15th. Dec.	22 nd Dec.
London on: —		
London on: —		
New York Dollar	—	402/404
Paris Franc	—	176/177
Berlin Mark	—	n/c.
Amsterdam Florin	—	7.52/7.58
Brussels Belga	24.20/24.45	24.10/24.35
Berne Franc	—	17.80/17.95
Lisbon Escudo	107.87/108.25	108/10.837
Madrid Peseta	—	—
Genoa Lira	77.25/78.25	77.12/78.25

MONEY MARKET

DISCOUNT RATES

	1939	1939
	15th. Dec.	22 nd 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, 22nd December, 1939.

	Sell	Buy
Uniformizados 5%	—	—
Reajustamento — 5%	—	—
ex-juros	864\$	1:133\$
Ditto, com 11% emts.	1:135\$	1:133\$
Sundry Issues bearer	828\$	825\$
Ditto, nom.	—	—
Ferrovias Railways	—	—
bonds	—	1:020\$
Treasury Obrig. (1921)	1:030\$	1:025\$
Ditto, 1930	1:032\$	1:020\$
Ditto, 1932	1:125\$	1:120\$
Ditto, 1937, 8%	960\$	955\$
Rio, 100 Dec. 2,316	972\$	965\$
Ditto, 500\$ 8%	—	456\$
O Minas 1:000\$ 7%	815\$	813\$
Municipal Loan 6% 1906,	—	161\$
bearer	—	161\$
Ditto, 1904, £20 nom.	500\$	485\$
Ditto, bearer	528\$	510\$
Ditto, 1914	—	161\$
Ditto, 1917	—	160\$
Ditto, 1920, bearer	161\$	160\$
Ditto, 1922 bearer	190\$	187\$
Ditto, Dec. 2,264, 6%	—	188\$
Ditto, Dec. 1,535	—	195\$
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\$	1:032\$
Petropolis, (1918)	200\$	190\$
BANKS:		
Banco do Brasil	465\$	460\$
Boa Vista	—	700\$
Funcionarios	45\$	40\$
Regional	—	—
Portuguez, nom.	—	165\$
Portuguez, bearer	180\$	—
Commercio, nom.	—	—
Mercentil	—	638\$
Lar Brasileiro	308\$	300\$
Provincia	—	—
Credito Real de Minas	—	330\$
RAILWAYS:		
M. S. Jeronymo	158\$	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\$
Confianca	—	220\$
Proprietarios	650\$	550\$
Sul America T.	1:500\$	—
TEXTILES:		
Industria Campista	—	150\$
Esperanca	—	250\$
Taubaté Industrial	450\$	—
Corcovado	140\$	110\$
Cometa	110\$	85\$
Brasil Industrial	370\$	320\$
Nova America	—	310\$
Manufactora	—	110\$
America Fabril	335\$	315\$
Petropolitana N.	—	350\$
Aliança	250\$	—
Progresso Industrial	—	350\$
São Pedro	450\$	430\$
SUNDRY:		
Mestre & Blattgé	210\$	205\$
Docas de Santos bearer	230\$	226\$
Cerejeira Brahma	850\$	810\$

LONDON


	1938 22 nd Dec.	1939 15th Dec.	1939 22 nd Dec.
Brazil Funding, 5%	—	28.10.0	27.0.0
Dito, 1914, new	—	24.0.0	23.10.0
Conversion, 1910, 4%	—	10.5.0	9.15.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	27.0.0	27.0.0
Brazilian Traction, ord.	—	10.50	10.37
S. Paulo Coffee State Co. Ltd. 7%	—	30.15.0	29.0.0
Cables Wireless Telg. Co. Ltd. 7%	—	57.10.0	56.10.0
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	93.0.0	93.0.0
Braz. Warrant A'gu & F'nce Co. Ltd. ord.	—	0.2.10½	0.2.9
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.15.5	0.15.71/2
Imperial Chemical Ind. Ltd.	—	1.9.4½	1.9.9
S. Paulo Railway	—	37.0.0	38.0.0
Leopoldina Ry, 6½% Term., Dec. 1938 .	—	16.0.0	17.0.0
Rio de Janeiro Flour Mills	—	1.5.0	1.6.10 1/2
Bank of London & South America	—	5.7.6	S. 12.6
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	92.5.0	93.0.0
Consols 2½%	—	67.12.6	68.0.0

NEW YORK

	22 nd Dec.	15th Dec.	22 nd Dec.
American & Foreign Power Co., in.	—	2.00	1.87
American Telephone & Telegraph Co. . .	—	168.87	170.50
Armour & Co. of Illinois "A" Stock	—	5.75	5.62
Atlantic Refining Co.	—	21.00	21.00
Corn Products	—	62.50	63.00
Electric Bond & Share Co.	—	7.75	7.50
Brazilian Traction L. & P. Co., Ltd.	—	—	7.37
General Electric Company	—	40.00	40.12
General Motors Company	—	54.12	54.12
Internat'l Business Machines Corp.	—	—	181.00
Lone Star Cement	—	46.50	46.00
International Harvester Co.	—	62.25	60.50
Radio Corporation of America	—	5.50	5.37
Standard Oil Co. of New Jersey	—	42.75	44.00
Texas Company	—	43.12	43.37
United States Steel Corp.	—	68.37	67.37
Westinghouse Electric & Manuf. Co. . . .	—	113.25	116.50
American Tobacco	—	82.00	—
Eastman Kodak Co.	—	167.00	166.00
Chrysler Corporation	—	89.37	88.87
Chase National Bank, N. K.	—	36.00	35.00
National City Bank, N. Y.	—	29.00	28.00
Royal Bank of Canada	—	135.00	130.00

Sul Mineira de Electricidade (Ord.)	—	320\$
Bellas Artes	—	—
Casa Saluthé	60\$	59\$
Servico Hollerith, nom.	—	1:190\$
Mercado Municipal	260\$	245\$
Docas de Santos, nom.	220\$	215\$
Docas da Bahia	—	11\$
Belga Mineira P.	—	370\$
Acidos	—	40\$
Araranguá	70\$	—
Hoteis Palace	—	1:200\$
Art. de Borracha, intg.	—	110\$
Usinas Nacionais	500\$	580\$
Sul-America Capitaliz.	800\$	—
Hanseatica	1:195\$	—
Nickel do Brasil	120\$	—
DEBENTURES:		
Mercado Municipal	220\$	212\$
A. Paulista	203\$	200\$
Tecido Aliança	—	200\$
Docas da Bahia	—	95\$
Bellas Artes	—	201\$
Docas de Santos	—	181\$
Prog. e Ind. do Brasil	200\$	—
Manufactora	180\$	175\$
Nova America	—	1:040\$
Lar Brasileiro	205\$	204\$
Hoteis Palace	—	200\$
Edificadora	120\$	100\$
Carris Porto Alegre	201\$	199\$
Corcovado	162\$	160\$

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COFFEE STATISTICS

ENTRIES

Week ending, December, 16, 1939 — In bags of 60 kilos.

	For the week ended		For the crop
	Dec. 16 1939	Dec. 9 1939	Dec. 16 1939
RIO:			
By Central and Leopoldina R'y	53645	69176	1336589
Coastwise	1015	7105	35854
Warehouses	5481	1764	190890
TOTAL	60141	78045	1563393
Total Santos	129001	192441	5437021
Total - Rio & Santos ..	189146	270486	7000354

The total entries by different S. Paulo Railways for the crop to Dec. 16, 1939

	Paulista	Sorocabana	Total at S. Paulo	Total Santos
1939/1940	1122737	2657250	3738439	5437021

COFFEE LOADED (EMBARQUES)

Week ending, December, 16, 1939 — In bags of 60 kilos.

	During week ended		For the crop
	Dec. 16 1939	Dec. 9 1939	Dec. 16 1939
Rio	65502	108724	1635640
Santos	80616	194465	5461995
Total - Rio & Santos ..	146118	303189	7097635

SALES OF COFFEE (DECLARED)

Week ending, December, 16, 1939 — In bags of 60 kilos.

	During week ended		For the crop
	Dec. 16 1939	Dec. 9 1939	Dec. 16 1939
Rio	17319	20307	518592
Santos	69631	131049	4851705
Total - Rio & Santos ..	86950	151356	5370297

Value of Coffee Cleared for Foreign Ports

Week ending, December, 16, 1939 — In bags of 60 kilos.

PORTS	During week ended				CROP TO	
	Dec. 16 1939	Dec. 9 1939	Dec. 16 1939	Dec. 9 1939	Dec. 16 1939	
	Bags	Bags	£	£	Bags	£
Rio	52495	105656	39057	78810	1384830	1012680
Santos	309944	138707	298549	133607	5417341	5035646
TOTAL	362439	244363	337606	212217	6802171	6048326
1939/1940						

COFFEE SAILED

Week ending, December, 16, 1939 — In bags of 60 kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	2900	39540	1106	1075	8080	—	53601	1417790
Santos	235347	70329	647	4268	—	—	310591	5424057
TOTAL	238247	109869	1753	5343	8080	—	364192	6841847

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Dec. 9, 1939	518.655	
Entries during week ended Dec. 16, 1939	60.141	
	578.796	
Loaded (Embarques) for week ended Dec. 16, 1939	65.502	
Local consumption week ended Dec. 16, 1939	3.500	518.880
Stock at Rio on Dec. 16, 1939		
Santos Stock on Dec. 9, 1939	2,350.489	
Entries for week ended Dec. 16, 1939	129.004	
	2,479.493	
Loaded (Embarques) during for week ended Dec. 16, 1939	80.616	
Stock at Santos on Dec. 16, 1939 ..		2,378.806
Stock at Rio and Santos on Dec. 16, 1939		2,897.686
Stock at Rio and Santos on Dec. 9, 1939		2,869.144

Note: — In the Rio stock, 9,086 bags, included by D. N. C. From the Santos stock, 20,071 bags, have been deducted by D. N. C.

BAHIA STOCKS

Bahia Stock, 15th December, 1939	18.304
Entries during 22nd December, 1939	7.340
Available	25.644
Clearances during week:	
To the U. S.	—
To the Europe	—
To the Elsewhere	2,620
	2,620
Bahia Stock 22nd December, 1939	23.024

BRITISH & FOREIGN IMPORT

AGENCY

30 Royal St reet, Port Louis, Mauritius.

Commission Agents & Manufacturers' Representatives, seek connections with Brazilian & Continental exporters and manufacturers.

Bank references: Mauritius Commercial Bank.

Barclay's Bank (Dominion, Colonial & Overseas)

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"DELMUNDO" Dec. 27 1939
"DELSUD" Jan. 15 1940

Northbound

"DELNORTE" Jan. 6 1940
"DELMUNDO" Jan. 22 1940

For further particulars apply to

American Steamship Agencies, Inc.

RIO DE JANEIRO SANTOS
Avenida Rio Branco, 2 Rua 15 de Novembro 176/8
Tel. 23-4134/43-4501 Telefone 2-285

BRASILTUR
Rua Libero Badaró, 86
SÃO PAULO

COFFEE PRICES CURRENT

Rio de Janeiro, 22nd. December, 1939

COFFEE SERVICE

	16	18	19	20	21	22
Rio spot N.º 7	158000	158000	158000	158200	158200	158200
Santos spot N.º 4	188900	188900	188900	188900	188700	188600
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						
December	3.55	3.55	3.55	3.55	3.55	Unq.
March	4.15	4.20	4.20	4.08	4.10	4.15
May	4.22	4.27	4.27	4.16	4.18	4.22
July	4.26	4.31	4.31	4.20	4.22	4.26
Sales	Nil	Nil	Nil	5.000	5.000	5.000
Havre futures	—	—	—	—	—	—
Hamburg futures	—	—	—	—	—	—

RIO DE JANEIRO COFFEE MANIFESTS

DEC., 7th,

Origin	Company	Quantity
ANGOLA		
Lisbon		
Fraga Irmãos & Cia. L.		700
Leixões		
A. Jabour & Cia.		900
Sambul		
A. Jabour & Cia.		10,500
Smjrne		
A. Jabour & Cia.		3,000
Mersina		
A. Jabour & Cia.		1,500

Alexandrie

Marcelino Maryins F.º & Cia.	1,375
Fraga Irmãos & Cia. L.	2,000
Mc Kinlay S/A.	625
Felix Fonseca S/A.	1,375
A. Jabour & Cia.	6,500

Famagusta

Naumann Gepp & Cia. L.	250
Mc Kinlay S/A.	250
Felix Fonseca S/A.	500

Galatz

Naumann Gepp & Cia. L.	250
E. G. Fontes & Cia.	65

Sevilha

A. Jabour & Cia.	1,000
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Port Said

A. Jabour & Cia.	1,250
Marcelino Martins F.º & Cia.	1,000

Gibraltar

Cia. Nac. Com. de Café	250
Hard Rand & Cia.	125

Port Sudan

A. Jabour & Cia.	1,500
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Satonica

A. Jabour & Cia.	750
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Bourgas

Marcelino Martins & Cia. L.	250
-----------------------------	-----

Total 35,916

DEC., 9th.
SAPINERO
N. Orleans
 Soc. Export. de Cafê S/A. 1.500
 Total 1:500

Dec., 10th.
ARABIA MARU
Cape Town
 Norton Megaw & Cia. L. 1.535
 Castro Silva Cia. S/A. 1.150
 Me Kinlay S/A. 600
 Felix Fonseca S/A. 550
 Ornstein & Cia. 70

Mossel Bay
 Norton Megaw & Cia. L. 365
 Castro Silva Cia. S/A. 100
 Me Kinlay S/A. 50

Port Elizabeth
 Norton Megaw & Cia. L. 1.350
 Felix Fonseca S/A. 300
 Castro Silva Cia. S/A. 250
 Me Kinlay S/A. 125
 Vivaqua Irmãos S/A. 100

East London
 Felix Fonseca S/A. 150
 E. G. Fontes & Cia. 100

Durban
 Norton Megaw & Cia. L. 750
 E. G. Fontes & Cia. 525
 Castro Silva Cia. S/A. 225
 Me Kinlay S/A. 225
 Ornstein & Cia. 100
 Vivaqua Irmãos S/A. 50

Lourenço Marques
 Castro Silva Cia. S/A. 150
 Ornstein & Cia. 60
 Me. Kinlay S/A. 50
 E. G. Fontes & Cia. 50
 Total 8.980

DEC., 11th.
LA PLATA MARU
L. Angeles
 Pinto Lopes & Cia. L. 200
 Abreu & Filhos 125
 Total 325

DEC., 12 th.
MORMACWEREN
Baltimore
 Soc. Export. de Cafê S/A. 250
N. York
 Soc. Export. de Cafê S/A. 250

Hard Rand & Cia. 575
 Total 1.075

DEC., 13th.
LAGES
B. Ayres
 Pinto Lopes & Cia. 250
Rosario
 Marcelino Martins F.º & Cia. 325
 Total 575

DEC., 13th.
VENEZIA
B. Ayres
 Cia. Nac. Com. de Cafê 500
 Total 500

DEC., 15th.
PIRIAPOLIS
Antwerp
 Felix Fonseca S/A. 875
 Castro Silva Cia. S/A. 250
 Naumann Gepp & Cia. L. 1.000
 Vivaqua Irmãos & Cia. L. 500
 Ernesto Riggensbach & Cia. L. 625
 Me Kinlay S/A. 124
 Total 3.374

LAPLACE
Liverpool
 Soc. Anon. Rebello Alves 250
 Total 250
 Total Overseas 52.495

Nioac & Cia. L. 625
 Vidigal Prado & Cia. 125
Tel Aviv
 Naumann Gepp & Cia. L. 312
 Alves Ribeiro & Cia. L. 125
 Total 6.930

OCT., 26th.
N. York
 American Coffee Corp. 10.000
 M. E. Rowland & Cia. 4.000
 Cia. Paulista Export. 2.850
 Cia. Brasileira de Cafê 2.500
 Assumpção Irmão C. L. 2.059
 Delphino Mendes Junior 2.000
 Gabriel de Paula C. L. 1.775
 Cia. Leme Ferreira 1.085
 Ray Deininger & Cia. L. 1.000
 Almeida Prado & Cia. 930
 Barros Mello & Cia. L. 957
 Caio Guimarães & Cia. 750
 Export. de Cafê Brasil L. 500
 E. Johnston & Cia. L. 250
 S/A. Rebello Alves 250
 Soc. Export. L. 250
 Cia. Prado Chaves 125

Baltimore
 Theodor Wille & Cia. L. 1.500
 Luiz Ferreira Cia. 1.000
 Cia. Paulista Export. 500
 Soc. Assumpção L. 250
Philadelphia
 Gabriel de Paula Cia. Ltda. 250
 Hermenn Gaih & Cia. 250
 Almeida Prado & Cia. 250
 Cia. Prado Chaves 139
 Theodor Wille & Cia. L. 125
 Total 35.554

**COFFEE MANIFESTS
 SANTOS**

OCT., 25th.
NEPTUNIA
Genoa
 Hard Rand & Cia. 1.000
 Almeida Prado & Cia. 793
 Vidigal Prado & Cia. 450
 Radhael Sampaio & Cia. L. 200
 H. La Domus & Cia. 167
 Cia. Paulista Export. 125
 S. A. I. R. F. Matarazzo 4
 S/A. Moinho Santista 1
Naples
 D. Nac. do Cafê 2.000
 S. A. I. R. F. Matarazzo 3
Trieste
 Cia. Prado Chaves 1.000

OCT., 26th.
NORMA
B. Ayres
 Lima Nogueira & Cia. 1.395
 Vidigal Prado & Cia. 1.130
 G. Fernandes & Cia. 255
Rosario
 Lima Nogueira & Cia. 100
 Vidigal Prado & Cia.
 Total 2.980

OCT., 27th.
MORMACRY
B. Ayres
 Nioac & Cia. L. 950
 Total 950

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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
"HERAKLES"	23 Dec.	25 Dec.	30 Dec.

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.

BRASIL	
<i>B. Agres</i>	
S. Mogyana Export. L.	138
<i>Rosario</i>	
Cia. Prado Chaves	200
Total	338

OCT., 27th.

ARGENTINA	
<i>Gothenburg</i>	
Hard Rand & Cia.	5.375
Lima Nogueira & Cia.	1.750
E. Johnston & Cia. L.	1.387
S. Nac. Export. L.	1.105
Delfino Mendes Jr.	1.429
Vidigal Prado & Cia.	1.000
Naumann Gepp & Cia. L.	938
Export. de Café Brasil L.	625
Alves Ribeiro & Cia.	625
Barros Camargo & Cia.	625
Almeida Prado & Cia.	375
S. Mogyana Export. L.	500
Cia. Prado Chaves	250
Nioac & Cia. L.	250
Luiz Ferreira & Cia.	250
Junqueira Meirelles & Cia.	125
Martins Gregory & Cia.	125
Samapio Bueno & Cia. L.	125
Cia. Leme Ferreira	125

Stockholm

E. Johnston & Cia. L.	2.750
Naumann Gepp & Cia. L.	2.215
S. Nac. Export. L.	1.750
Cia. Paulista Export.	1.750
Junqueira Meirelles & Cia.	1.125
Cia. Prado Chaves	875
Martins Gregory & Cia.	750
Samapio Bueno & Cia.	625
Lima Nogueira & Cia.	500
Nioac & Cia. L.	375
S/A, Leon Israel Co.	375
Hard Rand & Cia.	250
Barros Camargo & Cia. L.	250
Vidigal Prado & Cia.	250
Export. de Café Brasil L.	250

Helsingborg

Hard Rand & Cia.	1.500
S. Nac. Export. L.	835
Cia. Prado Chaves	125
Barros Camargo & Cia. L.	375

Malmoe

Almeida Prado & Cia.	575
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Hard Rand & Cia.	500
Junqueira Meirelles C.	500
Cia. Paulista Export.	250
E. Johnston & Cia. L.	125
Lima Nogueira & Cia.	125

Total 36.234

OCT., 27th.

NORMACRIO	
<i>N. York</i>	
American Coffee Corp.	10.000
S/A, Leon Israel Co.	4.950
Hard Rand & Cia.	2.625
Theodor Wille & Cia. L.	1.683
Cia. Leme Ferreira	1.375
Caio Guimarães & Cia.	1.000
Gabriel de Paula & Cia.	1.000
Ray Deininger & Cia.	750
Abreu & Filhos	60
S. Nacional Export. L.	500
Mellão Nogueira & Cia.	419
Pedro Joest	257
Alves Ribeiro & Cia.	250

Hoboken

S/A, Leon Israel Co.	5.000
Hard Rand & Cia.	5.000
Naumann Gepp & Cia. L.	5.000

Boston

Lima Nogueira & Cia.	500
Theodor Wille & Cia. L.	400
G. Fernandes & Cia. L.	375
Hard Rand & Cia.	375
Cia. Brasileira de Café	250
S. Nac. Export. L.	150
Naumann Gepp & Cia. L.	150
Cia. Leme Ferreira	150

PHILADELPHIA

Cia. Prado Chaves	1.000
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Norfolk

Nioac & Cia. L.	500
G. Fernandes & Cia. L.	250
E. Johnston & Cia. L.	125

Baltimore

Hard Rand & Cia. L.	400
-----------------------------	-----

Total 45.531

OCT., 28th.

MIRKALAND	
<i>Gothenburg</i>	
Hard Rand & Cia.	7.000
Delfino Mendes Junior	3.951
Cia. Prado Chaves	1.000

Almeida Prado & Cia.	1.000
Total	12.951

OCT., 29th.

WEST PORTAL

S. Francisco

Hard Rand & Cia.	5.700
Naumann Gepp & Cia. L.	2.000
Mellão Nogueira & Cia.	1.250
Ray Deininger & Cia. L.	500
Export. Cafe Brasil L.	267
Theodor Wille & Cia. L.	125

Los Angeles

American Coffee Corp.	1.075
Almeida Prado & Cia.	1.000
Cia. Prado Chaves	375
Mellão Nogueira & Cia.	250

Vancouver

E. Johnston & Cia. L.	1.150
S. A. Leon Israel Co.	500
Almeida Prado & Cia.	400
Hard Rand & Cia.	400
Cia. Prado Chaves	200

Seattle

Ray Deininger & Cia. L.	1.000
Export. de Cafe Brasil L.	250
Camargo Pacheco & Cia.	250
Almeida Prado & Cia.	250
Hard Rand & Cia.	250
Cia. Leme Ferreira	150

Tacoma

Cia. Leme Ferreira	150
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San Pedro

Hard Rand & Cia.	600
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Total 18.092

OCT., 30th.

HOYANGER

S. Francisco

E. Johnston & Cia. L.	5.814
Hard Rand & Cia.	5.000
Junqueira Meirelles C.	4.000
Naumann Gepp & Cia. L.	2.334
Cia. Leme Ferreira	1.000
Theodor Wille & Cia. L.	210
Export. de Cafe Brasil L.	125

L. Angeles

American Coffee Corp.	575
H. La Domus & Cia.	250
Cia Leme Ferreira	225
Junqueira Meirelles & Cia.	200
E. Johnston & Cia. L.	125

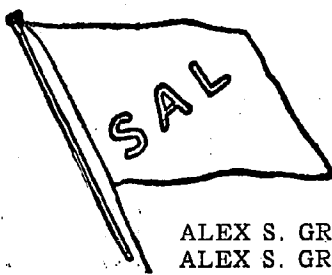
Portland

Ray Deininger & Cia. L.	250
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(The Norwegian South America Line)

NORWAY TO BRAZIL AND
RIVER PLATE
AND VICE-VERSA



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ALEX S. GRIEG & Cia. Ltda.

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

Cia. Liné. Ferreira	100
Total	20,208

OCT., 30th.

LOUISIANA
Copenhagen

Brazilio Araujo Ca.	500
Hard Rand & Cia.	500
E. Johnston & Cia. L.	500
Ca Leme Ferreira	250
J. G. Martins & Cia. L.	250
Almeida Prado & Cia.	125

Aalborg

Luiz Ferreira & Cia.	327
Total	2,515

OCT., 30th.

DEL RIO
N. Orleans

Theodor Wille & Cia. L.	10,669
American Coffee Corp.	10,000
Hard Rand & Cia.	6,175
Mellão Nogueira & Cia.	3,946
Lina Nogueira & Cia.	3,500
Bartos Mello & Cia.	2,825
E. Johnston & Cia. L.	2,761
S A Leon Israel Co.	2,250
Caio Guimarães & Cia.	2,050
Franco Soares & Cia. L.	2,000
Almeida Prado & Cia.	1,840
Sampaio Bueno & Cia.	1,500
H. La Domus & Cia.	1,500
Ray Deininger & Cia.	1,500
M. E. Rowland & Cia.	1,500
Naumann Gepp & Cia. L.	1,475
Ramos Silva & Cia. L.	1,150
S. Nac. Export L.	1,125
G. Fernandes & Cia.	1,088
S A Francisco Botti	1,000
Soc. Eduardo Nioac L.	833
Luiz Ferreira & Cia. w	775
Ca. Leme Ferreira	757
Ca. Brasileira de Café	650
Ca. Paulista Export	500
Junqueira Meirelles C.	500
J. G. Martins & Cia.	375
Cia. Prado Chaves	300

J. M. Hafers & Cia. L.	250
Nioac & Cia. L.	250
Ferreira da Silva & Cia.	250
Total	65,244

OCT., 31st.

BROWING
Liverpool

Martins Gregory C. L.	1,076
Total	1,076

OCT., 31st

URUGUAY
N. York

American Coffee Corp	10,000
Delphino Mendes Junior	3,364
Sampaio Bueno & Cia.	2,000
S/A Leon Israel Co.	1,737
Almeida Prado & Cia.	1,672
Hard Rand & Cia.	1,544
Ray Deininger & Cia. L.	1,500
Mc Laughling & Cia. L.	1,250
Alves Ribeiro & Cia.	1,250
Theodor Wille & Cia. L.	500
H. La Domus & Cia.	500
Mellão Nogueira & Cia.	500
Naumann Gepp & Cia. L.	250
Mello Valente & Cia.	250
Export. Café Brasil L.	250
Luiz Ferreira & Cia.	125
Total	26,692

OCT., 31st.

THODE FAGELAND
N. York

Ray Deininger & Cia. L.	5,000
Hard Rand & Cia.	3,888
E. Johnston & Cia. L.	3,760
M. E. Rowland & Cia.	3,000
Ca. Prado Chaves	2,850
Caio Guimarães & Cia.	2,250
S. Nac. Export. L.	875
Alves Ribeiro & Cia.	700
Sampaio Bueno & Cia.	645
Naumann Gepp & Cia. L.	50
Total	23,013

OCT., 28th.

ALCYONE
Rotterdam

Naumann Gepp & Cia. L.	2,000
H. La Domus & Cia.	2,750
Hard Rand & Cia. w	2,500
E. Johnston & Cia. L.	1,000
Cia. Prado Chaves	1,000
S. Mogyana Export. L.	750
Sampaio Bueno & Cia.	625
Total	10,625

Total Overseas 309,944

MEAT CLEARANCES DURING

WEEK-ENDING 8th. Dec. 1939

(Per Destinations)

NOV., 30th.

"ELSTREE GRANGE"

Haere

Armour Corp. Frozen beef	1,172,070
Frig. Anglo Frozen beef	745,439
Frig. Wilson Frozen beef	420,984
Frig. Wilson Frozen offal	259,682
Frig. Anglo Frozen offal	38,757
Total	2,636,932

DEC., 3rd.

"BEACON GRANGE"

London

Frig. Wilson Frozen offal	167,311
Frig. Wilson Frozen beef	127,526
Frig. Wilson Frozen pigs	6,455
Armour Corp. Frozen offal	126,133
Frig. Anglo Frozen offal	114,281
Frig. Anglo Frozen pigs	81,018
Frig. Anglo Frozen pork offal	48,894
Frig. Anglo Frozen pork	20,933
Frig. Sul Brasil Salted pork	79,796
Frig. Sul Brasil Frozen pork	47,625
Frig. Sul Brasil Frozen pork offal	20,278

DEC., 5th.

"ANGOLA"

Lisbon

Frig. Anglo Frozen beef	26,139
Total	866,419

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 22nd. December, 1939.

Liverpool 12,30 P. M.

	16	18	19	20	21	22
São Paulo fair "New Standard"	Holiday	8.80	8.84	8.61	8.70	8.78
North Brazil Fair		8.45	8.49	8.26	8.35	8.43
Americano fully Middling 1935 Universal Standards		8.80	8.84	8.61	8.70	8.78
American futures		8.45	8.49	8.25	8.35	8.36
January		8.50	8.53	8.29	8.36	8.39
March		8.52	8.53	8.29	8.35	8.33
May		8.48	8.48	8.33	8.28	8.32
July		11.33	11.14	11.06	11.31	11.15
New York American Middling Uplands	11.40	11.08	10.85	10.85	11.05	10.93
New York American futu	11.15	10.88	10.71	10.63	10.83	10.75
January	10.96	10.54	10.35	10.25	10.51	10.40
March	10.62	10.25	10.00	9.86	10.06	10.04
May	10.24					
July						

SUGAR SERVICE

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