

WILEMAN'S  
**BRAZILIAN REVIEW**

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO  
AV. HENRIQUE VALLADARES, 145

ESTABLISHED 1898

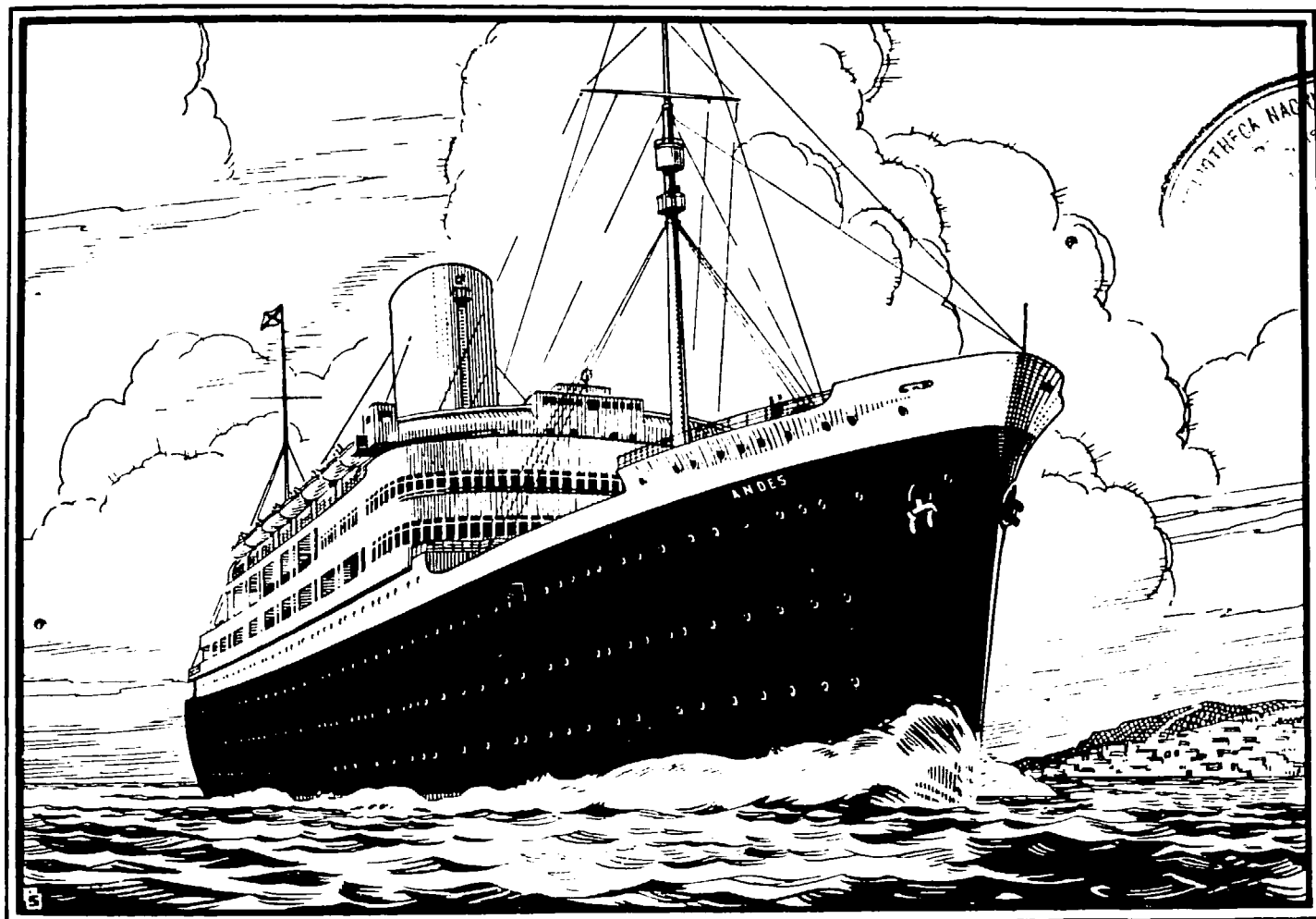
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VOL. 35

RIO DE JANEIRO, 5TH FEBRUARY, 1940

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# Wileman's Brazilian Review

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VOL. 35

RIO DE JANEIRO, 5th FEBRUARY, 1940

N.º 6

## Wileman's Brazilian Review

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

## NOTES

Bank of Brazil selling rates for Exchange  
Sight drafts on Friday last were 78\$990 for pounds 19\$840 or dollars \$450 for French francs.

Quotations last Friday were Coffee  
19\$200 per 10 kilos for Santos.  
Type 4 and 15\$800 for Type 7.

## LONDON FINANCIAL POSITION

LONDON, January 24, 1940.

The outstanding events of the past week have been the conversion offer made to holders of the 4 1/2 p. c. Conversion Loan and the consequent effect in further lowering discount rates.

On Wednesday last the Chancellor of the Exchequer announced that the Government was giving formal notice of repayment of the 4 1/2 p. c. Conversion Loan, 1940-1944, the outstanding amount of which is £452,755,000. He is offering Two per cent Conversion Loan, 1943-45 a par, and this security is regarded as a five-year bond. It is estimated that the saving to the Exchequer of the change from one interest to the other amounts to £8,000,000 or £9,000,000 per annum. The stock now being converted is one largely held in the Money Market although some proportion is believed to be held in public departments, and the discount houses welcomed the opportunity of obtaining a short-dated security which they can use in their financial operations.

The conversion announcement has induced a sharp rise in prices of British Government securities and other high-class investment stocks. It is now clear that the Government intends to adhere to its cheap money policy and that this offer is another step towards the launching of the first big loan to meet war expenditure. Gilt-edged securities have continued to advance steadily since last Wednesday, War Loan, for instance, standing today at 98 7/8 against 95 7/8 a week ago and there seems no reason to doubt that it will soon reach 100.

The 4 1/2 p. c. Conversion has naturally declined slightly because some holders, who do not wish to convert, have sold the stock now.

Another effect of the conversion offer has been to hasten the process of adjusting investment yields to a lower basis. In the search to obtain securities which still give a satisfactory return the demand from investors has led to substantial gains in Indian and other British a Dominion and Colonial stocks, home country and corporation issues, stocks of gas and water undertakings as well as the prior charges of the home railway companies. Debentures of brewery and the soundest home industrial companies have also been in demand, and the firmness is now extending to preferences, among which Imperial Chemicals 7 p. c. preference yesterday rose well.

The rise in investment issues has also been assisted by the ease in Lombard Street. Applications for the new Treasury Bills reached a new high record on Friday last, the total being £122,000,000, and the average allotment rate declined to slightly under £1 1s. 9d. per cent. This was followed by another fall in discount rates; holders of bills are reluctant to sell because of the possibility of a drop in loan charges, by

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For connecting services consult the Agencies

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Tuesday	5 pm	do	Bahia	22-0712
do	6 pm	Air France	Chile	23-601
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	Leuador	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, Euro- pe, Asia	23-0010
do	6 pm	Condor	Chile	23-1970
do	6 pm	do	Cuyabá & Bolivia	23-1970
Sunday	5 pm	Panair	Leuador	22-0712
do	6 pm	Condor	Belem	23-1970
do	6 pm	do	P. Alegre	23-1970

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3	Oceania	Trieste	23-581
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14	Westland	Amsterdam	43-297

### FROM EUROPE

Arrives	Vessel	From	Phone
9	Zaanland	Amsterdam	43-297
20	Oceania	Trieste	23-581

### TO U. S. A.

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10	Deis, 21	New Orleans	43-157
21	Brazil	New York	43-091

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8	'Africa Maru'	Yokohama	23-153

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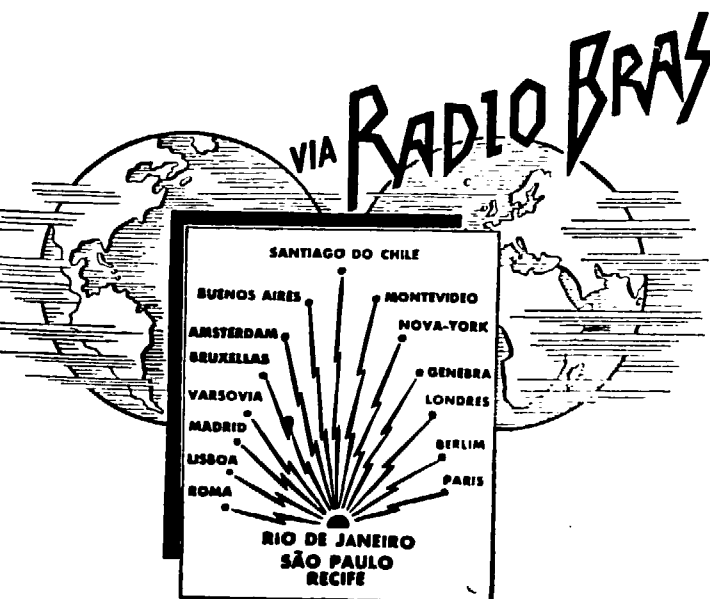
which they would be able to sell their maturities at a bigger profit. The clearing banks now have to take short-dated paper—March and early April—at 1 per cent, and the three months commercial bill is now not much over 1 1/32 per cent.

There is now considerable discussion regarding the clearing banks attitude to the question of loan charge. A meeting of the chief executives of those institutions was held yesterday and as it was unusually long, it is believed that, among other things, they discussed this question, and also the subject of banking hours. Briefly, the position is that the clearing banks are unwilling to revert to the pre-war figure of 1/2 p. c. for loans against bills, because of higher costs, while the opinion outside the banks, and possibly shared by the Government, is that a reduction should be made to help in the cheaper financing of the war. It is possible that the Bank rate may be reduced to below 2 p. c. for the first time in history in order to assist the movement.

With so much attention centred on the rise in investment stocks there has been less activity in industrial ordinary shares. Iron, coal and steel have risen well with the exception of Indian Iron. Tobaccos have improved following the satisfactory Imperial Tobacco dividend statement: The cash bonus for the year 1938-39 will be 8 p. c., against 10 p. c., making a total distribution for the year of 23 p. c. against 25 p. c., all tax free. This is better than expected, and the price

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of the stock rose to over £6 yesterday. As the Co. has to meet higher taxation, including that on the dividend, and the balance forward is increased, it is probable that sales expanded during the year. Bank shares have been in demand because of the good annual reports. Japanese Bonds reacted because of the protest arising out of the stopping of a Japanese liner by a British cruiser to remove Germans of military age, and Chinese were dull in sympathy. There is some revival in Brazilian bonds on renewed hopes of a settlement in connection with payments on the external debt, as the economic position of the country has been improved by the increase in exports of commodities needed by the Allies.

American financial markets remained dull and featureless with business restricted to scattered investment purchases and speculative buying of a few low-priced stocks. With the business outlook still unclarified and the political situation at home and abroad promoting cautiousness share markets drifted though without evidence of any selling pressure. A slackening of activity in heavy industries was further indicated in reports from steel centres. Incoming orders are said to represent only about 50 per cent of will capacity and operations are expected to be gradually reduced as old orders are shipped. Motor production also slackened though not more than of seasonal extent, but retail sales are holding up well. Declines in commodity prices and persistent fears of further British liquidation of American securities added to the reserve of buyers. Domestic copper weakened to 12s per lb, from 12 1/20, and spelter was reduced 5 dollars a ton.

# EXCHANGE

## CURRENT RATES

	B. of Brazil Sell	Other Banks Sell	Free Buy	Official Buy
Rio de Janeiro	1940 2nd Feb	1940 2nd Feb	1940 2nd Feb	1940 2nd Feb
London ...	78.990	78.990	78.100	65.690
N. York ..	19.840	19.840	19.720	16.500
Berlin ...	—	6.080	—	—
Paris ...	450	450	—	—
Brussels ..	3.370	3.370	—	—
B. Aires ..	4.560	4.560	—	—
Lisbon ...	735	735	—	—
Madrid ...	—	—	—	—
Milan ...	1.005	1.005	—	—
Montevideo	7.480	7.480	—	—
Zurich ...	4.455	4.455	—	—
Amsterdam	10.540	10.540	—	—
Japão ...	—	—	—	—

## LONDON RATES

	1940 26th Jan.	1940 2nd Feb.
London on: —	—	—
London on: —	—	—
New York ..	Dollar 4.03	4.03
Paris ..	Franc 176.62	176.62
Berlin ..	Mark n/c	n/c
Amsterdam ..	Florin 7.55 1/2	7.55 1/2
Brussels ..	Belga 23.77 1/2	23.72 1/2
Berne ..	Franc 17.90	17.90
Lisbon ..	Escudo 108	108
Madrid ..	Peseta 38.50	38.50
Genoa ..	Lira 77.80	77.50

## MONEY MARKET

### DISCOUNT RATES

	1940 26th. Jan.	1940 2nd Feb.
Bank of England	2 1/2%	2 1/2%
" France	3 1/2%	3 1/2%
" Italy	5%	5%
" Spain	6%	6%
" Germany	4%	4%
London Market	9/16	9/16 1/2
N. York Market	3/16%	3/16%

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THE STOCK MARKET

Friday, 2nd February, 1940.

	Sell	Buy
Uniformizados 5% . . . . .	787½	783½
Reajustamento — 5% ex-juros . . . . .	858½	855½
Ditto, com 2% emts. . . . .	1:136½	1:132½
Sundry Issues bearer . . . . .	826½	825½
Ditto, nom. . . . .	790½	787½
Ferrovias Railways bonds . . . . .	—	1:02½
Treasury Obrig. (1921) . . . . .	—	1:025½
Ditto, 1930 . . . . .	1:030½	1:025½
Ditto, 1932 . . . . .	—	1:1008
Ditto, 1937, 8% . . . . .	920½	—
Rio, 100 Dec. 2.316 . . . . .	980½	970½
Ditto, 500½ 8% . . . . .	480½	—
O Minas 1:000½ 7% . . . . .	840½	835½
Municipal Loan 6% 1906, bearer . . . . .	—	161½
Ditto, 1904, £20 nom. . . . .	—	490½
Ditto, bearer . . . . .	—	515½
Ditto, 1914 . . . . .	—	162½
Ditto, 1917 . . . . .	—	16185
Ditto, 1920, bearer . . . . .	—	161½
Ditto, 1.622 bearer . . . . .	—	189½
Ditto, Dec. 1.550, 6% . . . . .	—	194
Ditto, Dec. 1.535 . . . . .	191½	190½
Bello Horizonte . . . . .	800½	798½
Esp. Santo, 1:000½, 8% . . . . .	770½	700½
Ditto, 1:000½, 6% . . . . .	606½	600½
S. Paulo Unif. 1:000½ 8% . . . . .	1:034½	1:033½
Petropolis, (1918) . . . . .	—	180½
<b>BANKS:</b>		
Brasil . . . . .	442½	440½
Bôa Vista . . . . .	—	—
Funcionarios . . . . .	45½	40½
Regional . . . . .	—	—
Portuguez, nom. . . . .	175½	—
Portuguez, bearer . . . . .	182½	—
Comercio, nom. . . . .	310½	—
Mercantil . . . . .	—	610½
Lar Brasileiro . . . . .	—	—
Provincia . . . . .	—	—
Credito Real de Minas . . . . .	—	—
<b>RAILWAYS:</b>		
M. S. Jeronymo . . . . .	164½	162½
Paulista . . . . .	—	—
Cantareira . . . . .	—	—
Expreso Federal . . . . .	—	—
<b>INSURANCE:</b>		
Previdente . . . . .	—	—
Garantia . . . . .	—	—
Sagres . . . . .	—	—
Continental . . . . .	—	—
Lloyd Atlantico . . . . .	—	—
Varejistas . . . . .	—	1:900½
Argos Fluminense . . . . .	3:200½	3:050½
Confiança . . . . .	—	—
Proprietarios . . . . .	—	—
Sul America T. . . . .	—	—
<b>TEXTILES:</b>		
Industria Campista . . . . .	—	—
Esperança . . . . .	400½	280½
Taubaté Industrial . . . . .	—	—
Corcovado . . . . .	—	—
Cometa . . . . .	—	—
Brasil Industrial . . . . .	340½	—
Nova America . . . . .	—	—
Manufatura . . . . .	330½	310½
America Fabril . . . . .	—	320½
Petropolitana N. . . . .	—	208½
Alliança . . . . .	—	—
Progresso Industrial . . . . .	—	355½
São Pedro . . . . .	225½	—
<b>SUNDRY:</b>		
Mestre & Blatgé . . . . .	210½	205½
Docas de Santos bearer . . . . .	—	223½
Cervejaria Brahma . . . . .	—	850½

LONDON

Brazil Funding, 5% . . . . .	—	30.0.0	30.00
Dito, 1914, new . . . . .	—	24.15.0	24.10.0
Conversion, 1910, 4% . . . . .	—	10.5.0	9.15.0
Ditto, 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	—	28.0.0	28.0.0
Brazilian Traction, ord. . . . .	—	10.0.0	9.75
S. Paulo Coffee State C <sup>o</sup> . Ltd. 7% . . . . .	—	34.10	35.0.0
Cables Wireless Telg. C <sup>o</sup> . Ltd. 7% . . . . .	—	61.10.0	60.5.0
West Tel. C <sup>o</sup> . Ltd. 4% Dec. Stk. Red. . . . .	—	95.0.0	97.0.0
Braz. Warrant A'gú & F'nce C <sup>o</sup> . Ltd. ord. . . . .	—	0.3.4½	.3.7½
Rio de Jan. City Imp. C <sup>o</sup> . Ltd., ord. . . . .	—	0.15.3	0.15.4½
Imperial Chemical Ind. Ltd. . . . .	—	1.11.0	1.10.7½
S. Paulo Railway . . . . .	—	36.0.0	35.0.0
Leopoldina Ry, 6½% Term., Dec. 1938 . . . . .	—	16.0.0	16.0.0
Rio de Janeiro Flour Mills . . . . .	—	1.4.3	1.4.3
Bank of London & South America . . . . .	—	5.12.6	5.12.6
Royal Mail . . . . .	—	—	—
British War Loan 3½% 1927-47 . . . . .	—	98.7.6	98.17.6
Consols 2½% . . . . .	—	73.12.6	74.2.6

NEW YORK

American & Foreign Power C <sup>o</sup> ., in. . . . .	—	1.87	1.87
American Telephone & Telegraph C <sup>o</sup> . . . . .	—	170.62	171.00
Armour & C <sup>o</sup> . of Illinois "A" Stock . . . . .	—	5.25	5.37
Atlantic Refining C <sup>o</sup> . . . . .	—	21.12	21.37
Corn Products . . . . .	—	63.50	62.62
Electric Bond & Share C <sup>o</sup> . . . . .	—	7.37	7.00
Brazilian Traction L. & P. C <sup>o</sup> ., Ltd. . . . .	—	—	—
General Electric Company . . . . .	—	39.00	38.50
General Motors Company . . . . .	—	52.62	53.00
Internat'l Business Machines Corp. . . . .	—	—	—
Lone Star Cement . . . . .	—	45.00	44.12
International Harvester C <sup>o</sup> . . . . .	—	53.37	54.25
Radio Corporation of America . . . . .	—	5.75	5.75
Standard Oil C <sup>o</sup> . of New Jersey . . . . .	—	44.25	43.25
Texas Company . . . . .	—	43.00	43.00
United States Steel Corp. . . . .	—	58.12	57.25
Westinghouse Electric & Manuf. C <sup>o</sup> . . . . .	—	108.00	108.25
American Tobacco . . . . .	—	87.00	88.00
Eastman Kodak C <sup>o</sup> . . . . .	—	161.12	160.37
Chrysler Corporation . . . . .	—	88.62	81.12
Chase National Bank, N. K. . . . .	—	35.00	35.00
National City Bank, N. Y. . . . .	—	29.00	29.00
Royal Bank of Canada . . . . .	—	145.00	140.00

	1940 2nd Feb.	1940 26th Jan.	1940 2nd Feb.
Sul Mineira de Electricidade (Ord.) . . . . .	—	—	320½
Bellas Artes . . . . .	—	—	—
Casa Salathé . . . . .	—	—	—
Serviço Hollerith, nom. . . . .	—	—	1:240½
Mercado Municipal . . . . .	—	—	252½
Docas da Bahia . . . . .	—	—	—
Belga Mineira P. . . . .	370½	—	365½
Acidos . . . . .	—	—	—
Araranguá . . . . .	—	—	—
Hoteis Palace . . . . .	—	—	—
Art. de Borracha, intg. . . . .	—	—	—
Usinas Nacionais . . . . .	500½	—	—
Sul-America Capitaliz. . . . .	—	—	—
Hanseatica . . . . .	—	—	—
Nickel do Brasil . . . . .	—	—	—
Docas de Santos nom. . . . .	—	—	218½
<b>DEBENTURES:</b>			
Mercado Municipal . . . . .	212½	—	—
A. Paulista . . . . .	—	—	202½
Tecido Alliança . . . . .	—	—	200½
Docas da Bahia . . . . .	—	—	—
Bellas Artes . . . . .	200½	—	—
Docas de Santos . . . . .	184½	—	183½
Prog. e Ind. do Brasil . . . . .	—	—	201½
Manufatura . . . . .	—	—	—
Nova America . . . . .	—	—	1:040½
Lar Brasileiro . . . . .	—	—	202½
Hoteis Palace . . . . .	—	—	—
Edificadora . . . . .	—	—	—
Carris Porto-Alegrense . . . . .	—	—	—
Corcovado . . . . .	—	—	—

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## COFFEE STATISTICS

## ENTRIES

Week ending 27th, January, 1940 — In bags of 60 kilos

	For the week ended		For the crop
	Jan. 27 1940	Jan. 22 1940	Jan. 27 1940
<b>RIO:</b>			
By Central and Leopoldina R'y . . . . .	61524	62192	1789593
Coastwise . . . . .	4164	300	45390
Warehouses . . . . .	26639	15858	245102
<b>TOTAL</b> . . . . .	<b>92327</b>	<b>78350</b>	<b>2080085</b>
Total Santos . . . . .	—	79832	—
Total - Rio & Santos . . . . .	92327	158182	080085

The total entries by different S. Paulo Railways for the crop to Jan. 27, 1940

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1939/1940	—	—	—	—

## COFFEE LOADED (EMBARQUES)

Week ending 27th, January, 1940 — In bags of 60 kilos

	During week ended		For the crop
	Jan. 27 1940	Jan. 22 1940	Jan. 27 1940
Rio . . . . .	32772	163702	1975594
Santos . . . . .	—	160153	—
<b>Total - Rio &amp; Santos</b> . . . . .	<b>32772</b>	<b>323855</b>	<b>1975594</b>

## SALES OF COFFEE (DECLARED)

Week ending 27th, January, 1940 — In bags of 60 kilos

	During week ended		For the crop
	Jan. 27 1940	Jan. 22 1940	Jan. 27 1940
Rio . . . . .	21580	12248	632482
Santos . . . . .	—	177858	—
<b>Total - Rio &amp; Santos</b> . . . . .	<b>21580</b>	<b>190106</b>	<b>632482</b>

## Value of Coffee Cleared for Foreign Ports

Week ending 27th, January, 1940 — In bags of 60 kilos

PORTS	DURING WEEK ENDED				CROP TO	
	Jan. 27 1940	Jan. 22 1940	Jan. 27 1940	Jan. 22 1940	Jan. 27 1940	Jan. 27 1940
Rio	Bags 24195	Bags 50226	£ 17420	£ 36164	Bags 1633790	£ 1196131
Santos	18084	231366	168565	215660	6870297	6422375
<b>TOTAL</b>	<b>205036</b>	<b>281596</b>	<b>185985</b>	<b>251824</b>	<b>8504087</b>	<b>7618506</b>
1939/1940						

## COFFEE SAILED

Week ending 27th, 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	3170	16875	252	—	4150	—	24447	1669566
Santos	120841	54734	—	5066	—	150	180841	6878444
<b>TOTAL</b>	<b>124011</b>	<b>71659</b>	<b>252</b>	<b>5066</b>	<b>4150</b>	<b>150</b>	<b>205288</b>	<b>8548609</b>

## OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Jan. 22, 1940 . . . . .	626.461	
Entries during week ended Jan., 27, 1940 . . . . .	92.327	
	<b>718.788</b>	
Loaded (Embarques) for week ended Jan., 27, 1940 . . . . .	32.772	
Local consumption week ended Jan. 27, 1940 . . . . .	3.500	
	<b>2.134.888</b>	682.386
Stock at Rio on Jan., 27, 1940 . . . . .	—	
Santos Stock on Jan. 22, 1940 . . . . .	2.134.888	
Entries for week ended Jan 27, 1940 . . . . .	—	
	<b>—</b>	
Loaded (Embarques) during for week ended Jan. 27, 1940 . . . . .	—	
Stock at Santos on Jan., 27, 1940 . . . . .	—	
Entries during week ended Dec. 27, 1940 . . . . .	—	
Stock at Rio and Santos on Dec. 22, 1940 . . . . .	—	2.761.349

Note: In the Rio Stock, 370 bags, included by D. N. C.

## BAHIA STOCKS

Bahia Stock, 26th, January, 1940 . . . . .	37.042
Entries during 2nd February, 1940 . . . . .	4.277
Available . . . . .	41.319
<b>Clearances during week:</b>	
To the U. S. . . . .	—
To the Europe . . . . .	12.260
To the Elsewhere . . . . .	1.281
	13.541
Bahia Stock 2nd February, 1940 . . . . .	27.778

## BRITISH &amp; FOREIGN IMPORT AGENCY

30 Royal Street, Port Louis, Mauritius.

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

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

## COFFEE PRICES CURRENT

COFFEE SERVICE	Rio de Janeiro. 2nd. February 1940					
	27	29	30	31	1	2
Rio spot N.º 7 . . . . .	15\$800	15\$800	15\$800	15\$800	15\$800	15\$800
Santos spot N.º 4 . . . . .	19\$200	19\$200	19\$200	19\$200	19\$200	19\$200
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 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
New York Santos spot N.º 7 . . . . .	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
New York Futures . . . . .	4.29	4.29	4.29	4.29	4.24	4.24
March . . . . .	4.31	4.31	4.31	4.31	4.26	4.26
May . . . . .	4.33	4.33	4.33	4.33	4.28	4.28
July . . . . .	4.35	4.35	4.35	4.35	4.30	4.30
September . . . . .	4.39	4.39	4.39	4.39	4.34	4.34
December . . . . .	Nil	Nil	Nil	Nil	5.000	Nil
Sales . . . . .	—	—	—	—	—	—
Havre futures . . . . .	—	—	—	—	—	—
Hamburg futures . . . . .	—	—	—	—	—	—

RIO DE JANEIRO  
COFFEE MANIFESTS

JAN. 17th.	Ornstein & Cia. . . . .	500	Felix Fonseca S/A . . . . .	475
"MORMACLARK"	Mc Kinlay S/A . . . . .	1,500	Norton Megaw & Cia. . . . .	450
N. York	A. Jabour & Cia. . . . .	3,815	Mc Kinlay S/A . . . . .	150
Leon Israel Co, S/A . . . . .	Total . . . . .	10,691	Castro Silva Cia, S/A . . . . .	150
Theodor Wille & Cia, Ltd. . . . .	JAN. 25th		Vivacqua Irmãos S/A . . . . .	75
Cia. Brasileira de Café . . . . .	"VIRGINIA"		Port Elisabeth	
Soc. Export. de Café . . . . .	Copenhagen		Norton Megaw & Cia, Ltd. . . . .	500
Total . . . . .	E. G. Fontes & Cia. . . . .	250	Felix Fonseca S/A . . . . .	175
JAN. 18th	Castro Silva Cia, S/A . . . . .	125	Vivacqua Irmãos S/A . . . . .	100
"PARA"	Naumann Gepp & Cia, Ltd. . . . .	125	Mossel Bay	
Oslo	Thisted		Norton Megaw & Cia, Ltd. . . . .	650
Mc Kinlay S/A . . . . .	Cia. Nac. Com. de Café . . . . .	375	East London	
Vivacqua Irmãos S/A . . . . .	Nykobing Mars		Felix Fonseca S/A . . . . .	100
Trondhjem	Cia. Nac. Com. de Café . . . . .	125	E. G. Fontes & Cia. . . . .	75
Mc Kinlay S/A . . . . .	Reykjavik		Norton Megaw & Cia, Ltd. . . . .	50
Total . . . . .	Cia. Nac. Com. de Café . . . . .	50	Algoa Bay	
JAN. 23rd.	Total . . . . .	1,051	Durban	
"ALSINA"	JAN. 21th.		E. G. Fontes & Cia. . . . .	250
Oran	"URUGUAY"		Felix Fonseca S/A . . . . .	100
Ornstein & Cia. . . . .	N. York		Vivacqua Irmãos S/A . . . . .	100
Mc Kinlay S/A . . . . .	A. Sion & Cia. . . . .	295	Castro Silva & Cia, S/A . . . . .	100
Alger	Total . . . . .	295	Laurenço arques	
Naumann Gepp & Cia, Ltd. . . . .	JAN. 26th		Castro Silva & Cia, S/A . . . . .	100
2,500	"JAPARA"		Total . . . . .	4,150
	Cape Town		Total Overseas . . . . .	24,195
	Ornstein & Cia. . . . .	500		

## FINLAND SOUTH AMERICA LINE

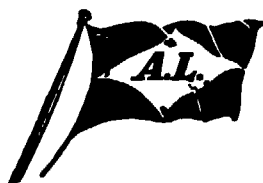
## SUOMEN ETELÄ-AMERIKAN LINJA

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 Feb.	25 Feb.	1 Mar.
ATLANTA . . . . .	4 Mar.	7 Mar.	12 Mar.

RIO DE JANEIRO — WILSON, SONS & CO. LTD. — AV. RIO BRANCO, 37 — TEL. 23-1532  
AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO, 183 — TEL. 5-379  
VICTORIA — HANS LANGEN — CAIXA POSTAL 160.



**COFFEE MANIFESTS  
SANTOS**

DEC. 15th.

**"FLYING CLOUD"  
N. York**

Sampaio Bueno & Cia. . . . .	1.250
Cia. Leme Ferreira . . . . .	550
Cia. Prado Chaves . . . . .	500
Hard Rand & Cia. . . . .	250
Cia. Brasileira de Café . . . . .	125
<i>Baltimore</i>	
Hard Rand & Cia. . . . .	472
<i>Philadelphia</i>	
Cia. Brasileira de Café . . . . .	500
Total . . . . .	3.397

DEC. 16th

**"DELVALLE"**

*N. Orleans*

Theodor Wille & Cia. Ltd. . . . .	4.150
S/A Leon Israel Co. . . . .	3.525
American Coffee Corp. . . . .	2.500
E. Johnston & Cia. Ltd. . . . .	2.225
Ray Deininger & Cia. Ltd. . . . .	2.000
Nioac & Cia. Ltd. . . . .	1.675
Caio Guimarães & Cia. Ltd. . . . .	1.500
Hard Rand & Cia. . . . .	1.477
Lima Nogueira & Cia. . . . .	1.250
Sampaio Bueno & Cia. . . . .	1.125
Mc Laughling & Cia. Ltd. . . . .	1.038
G. Fernandes & Cia. . . . .	1.000
Mellão Nogueira & Cia. . . . .	875
Naumann Gepp & Cia. Ltd. . . . .	800
Almeida Prado & Cia. . . . .	871
Alves Ribeiro & Cia. Ltd. . . . .	625
H. La Domus & Cia. . . . .	500
Ramos Silva Cia. S/A . . . . .	472
Cia. Leme Ferreira . . . . .	375
Soc. Eduardo Nioac Ltda. . . . .	250
Cia. Paulista Export. . . . .	177
Martins Gregory & Cia. Ltd. . . . .	150
J. G. Martins & Cia. Ltd. . . . .	125

*Houston*

Hard Rand & Cia. . . . .	4.425
Nioac & Cia. Ltd. . . . .	1.500
Mellão Nogueira & Cia. . . . .	1.250
H. La Domus & Cia. . . . .	750
Ray Deininger & Cia. Ltd. . . . .	625
G. Fernandes & Cia. . . . .	525
Caio Guimarães & Cia. . . . .	500
Cia. Prado Chaves . . . . .	250
E. Johnston & Cia. Ltd. . . . .	500
S. Nac. Export. Ltd. . . . .	125
S. Eduardo Nioac Ltda. . . . .	100
Total . . . . .	39.053

DEC. 16th

**"MOLDA"**

*Boston*

American Coffee Corp. . . . .	5.000
S/A Leon Israel Co. . . . .	4.000
Cia. Paulista Export. . . . .	796
Theodor Wille & Cia. Ltd. . . . .	250
<i>N. York</i>	
Theodor Wille & Cia. Ltd. . . . .	4.065
Ray Deininger & Cia. Ltd. . . . .	1.099
Hard Rand & Cia. . . . .	312
Almeida Prado & Cia. . . . .	125
<i>Philadelphia</i>	
Ray Deininger & Cia. Ltd. . . . .	250
<i>Norfolk</i>	
Caio Guimarães & Cia. . . . .	125
Gabriel de Paula & Cia. . . . .	125
Total . . . . .	13.089

DEC. 17th.

**"MONTFERLAND"  
Buenos Ayres**

Eiras, Urcola & Cia. . . . .	1.200
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Lima Nogueira & Cia. . . . .	347
Ferreira da Silva & Cia. . . . .	130

*Montevideo*

Eiras, Urcola & Cia. . . . .	100
Lima Nogueira & Cia. . . . .	50

Total . . . . . 1.793

DEC. 17th.

**"WEST VIS"**

*San Francisco*

E. Johnston & Cia. Ltd. . . . .	1.213
Mellão Nogueira & Cia. . . . .	1.000
S/A Leon Israel Co. . . . .	550
Naumann Gepp & Cia. Ltd. . . . .	525
Hard Rand & Cia. . . . .	500
Theodor Wille & Cia. Ltd. . . . .	395
Ray Deininger & Cia. Ltda. . . . .	250
Almeida Prado & Cia. . . . .	125
Cia. Leme Ferreira . . . . .	120

*Los Angeles*

American Coffee Corp. . . . .	825
Almeida Prado & Cia. . . . .	575
Cia. Prado Chaves . . . . .	375
Theodor Wille & Cia. Ltd. . . . .	395
Cia. Leme Ferreira . . . . .	250

*Vancouver*

E. Johnston & Cia. Ltd. . . . .	750
Almeida Prado & Cia. . . . .	600
Cia. Prado Chaves . . . . .	300
Hard Rand & Cia. . . . .	200
S/A Leon Israel Co. . . . .	150

*Seattle*

E. Johnston & Cia. Ltd. . . . .	500
Ray Deininger & Cia. Ltd. . . . .	250
Camargo Pacheco & Cia. Ltd. . . . .	250
Naumann Gepp & Cia. Ltd. . . . .	250
Nioac & Cia. Ltd. . . . .	250
Mellão Nogueira & Cia. . . . .	125

*Portland*

Mellão Nogueira & Cia. . . . .	250
Cia. Leme Ferreira . . . . .	250
S/A Leon Israel Co. . . . .	150

Total . . . . . 11.375

DEC. 18th.

**"NEPTUNIA"**

*Trieste*

S/A Francisco Botto . . . . .	5.000
Hard Rand & Cia. . . . .	1.500
Export. de Café Brasil Ltd. . . . .	600
Vidigal Prado & Cia. . . . .	375
Nioac & Cia. Ltd. . . . .	250
Lima Nogueira & Cia. . . . .	3
Emilio Agrofoglio . . . . .	3
Gioffi Guerra & Cia. Ltd. . . . .	1

*Naples*

Mello Valente & Cia. Ltd. . . . .	50
N. Marinho . . . . .	37
Lima Nogueira & Cia. . . . .	16
Gioffi Guerra & Cia. Ltd. . . . .	11
Emilio Agrofoglio . . . . .	5
Miguel Pierre Sobrinho . . . . .	1

*Genoa*

S/A Francisco Botto . . . . .	117
Lima Nogueira & Cia. . . . .	53
Gioffi Guerra & Cia. Ltd. . . . .	28
Emilio Agrofoglio . . . . .	20
D. N. de Café . . . . .	20
Miguel Pierre Sobrinho . . . . .	16
J. Fernandes & Cia. . . . .	2
S/A I. R. F. Matarazzo . . . . .	2

*Tripoli*

S/A Francisco Botto . . . . .	1
Total . . . . .	8.546

DEC. 4th.

**"BAEPENDY"**

*Buenos Ayres*

Naumann Gepp & Cia. Ltd. . . . .	600
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Total . . . . . 600

DEC. 23rd.

**"P. N. DANM"  
Buenos Ayres**

Vidigal Prado & Cia. . . . .	700
Raphael Sampaio & Cia. Ltd. . . . .	525
Almeida Prado & Cia. . . . .	500
Lima Nogueira & Cia. . . . .	450
Caio Guimarães & Cia. . . . .	420
A. Sion & Cia. . . . .	229

Total . . . . . 2.823

DEC. 20th.

**"LIMA"**

*Gothenburg*

Junqueira Meirelles & Cia. . . . .	2.875
Naumann Gepp & Cia. Ltd. . . . .	1.500
E. Johnston & Cia. Ltd. . . . .	1.125
Sampaio Bueno & Cia. . . . .	1.125
Export. de Café Brasil Ltd. . . . .	1.125
S. Mogyana Export. . . . .	1.075
S/A Leon Israel Co. . . . .	875
Almeida Prado & Cia. . . . .	575
Cia. Prado Chaves . . . . .	500
Hard Rand & Cia. . . . .	500
S. Nac. Export. Ltd. . . . .	500
Lima Nogueira & Cia. . . . .	125
Cia. Paulista Export. . . . .	125
Martins Gregory & Cia. . . . .	100

*Stockholm*

Barros Camargo & Cia. Ltd. . . . .	1.837
Cia. Prado Chaves . . . . .	1.750
Lima Nogueira & Cia. . . . .	1.000
Sampaio Bueno & Cia. . . . .	625
S. Nac. Export. Ltd. . . . .	625
Martins Gregory & Cia. Ltd. . . . .	313
Hard Rand & Cia. . . . .	250
E. Johnston & Cia. Ltd. . . . .	250
S/A Leon Israel Co. . . . .	250
Naumann Gepp & Cia. Ltd. . . . .	125
Alves Ribeiro & Cia. . . . .	125

*Helsingborg*

Hard Rand & Cia. . . . .	1.125
Cia. Prado Chaves . . . . .	500
Sampaio Bueno & Cia. . . . .	250
S. Mogyana Export. Ltd. . . . .	187
Martins Gregory & Cia. . . . .	67

*Malmö*

Lima Nogueira & Cia. . . . .	500
Almeida Prado & Cia. . . . .	430
S. Mogyana Export. Ltd. . . . .	125

Total . . . . . 22.464

DEC. 21st.

**"MORMACMAR"**

*N. York*

American Coffee Corp. . . . .	10.000
S/A Leon Israel Co. . . . .	3.787
S. Nac. Export. Ltd. . . . .	1.250
Hard Rand & Cia. . . . .	813
E. Johnston & Cia. Ltd. . . . .	500
Soc. Eduardo Nioac Ltda. . . . .	350
Cia. Prado Chaves . . . . .	250
Theodor Wille & Cia. Ltd. . . . .	150
Lima Nogueira & Cia. . . . .	132

*Hoboken*

Hard Rand & Cia. . . . .	7.500
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*Boston*

Sampaio Bueno & Cia. . . . .	1.250
Theodor Wille & Cia. Ltd. . . . .	375
Cia. Paulista Export. . . . .	500
G. Fernandes & Cia. Ltd. . . . .	500
Hard Rand & Cia. . . . .	375
Gabriel de Paula & Cia. . . . .	200
S. Nac. Exoprt. Ltd. . . . .	150

*Camden*

H. La Domus & Cia. . . . .	2.500
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*Philadelphia*

E. Johnston & Cia. Ltd. . . . .	1.000
Sampaio Bueno & Cia. . . . .	375
H. La Domus & Cia. . . . .	250
Cia. Prado Chaves . . . . .	250
Export. Café Brasil Ltd. . . . .	250

<b>Montreal</b>	
American Coffee Corp.	500
<b>Charleston</b>	
E. Johnston & Cia. Ltd.	50
<b>Total</b>	<b>33.766</b>
<b>DEC. 31st.</b>	
<b>"WESTELAND"</b>	
<b>Amsterdam</b>	
Lima Nogueira & Cia.	5.000
Naumann Gepp & Cia. Ltd.	2.142
Cia. Prado Chaves	1.564
H. La Domus & Cia.	1.450
Ferreira da Silva & Cia.	1.000
Hard Rand & Cia.	875
S. Mogyana Export. Ltd.	500
Nioac & Cia. Ltd.	500
Martins Gregory & Cia. Ltd.	300
S/A Leon Israel Co.	250
Cia. Leme Ferreira	191
E. Johnston & Cia. Ltd.	125
<b>Total</b>	<b>13.897</b>
<b>DEC. 22nd.</b>	
<b>"BEATRICE C."</b>	
<b>Alexandria</b>	
Cia. Prado Chaves	1.750
S/A Leon Israel Co.	1.000
Almeida Prado & Cia.	500
<b>Trieste</b>	
Nioac & Cia. Ltd.	1.750
Hard Rand & Cia.	500
Alves Ribeiro & Cia. Ltd.	391
Peirone & Cia.	375
Franco Soares & Cia.	250
Cioffi Guerra & Cia. Ltd.	4
<b>Genoa</b>	
Naumann Gepp & Cia. Ltd.	500
Feliciano Guimarães & Cia.	480
Hard Rand & Cia.	300
Nioac & Cia. Ltd.	295
Vidigal Prado & Cia.	250
Almeida Prado & Cia.	250
S. Eduardo Nioac & Cia. Ltd.	250
Sampaio Bueno & Cia.	175
Cia. Prado Chaves	125
S/A Francisco Botti	52
Cioffi Guerra & Cia. Ltd.	54
<b>Tel-Aviv</b>	
Alves Ribeiro & Cia.	125
<b>Naples</b>	
Lima Nogueira & Cia.	1
<b>Total</b>	<b>9.377</b>

<b>DEC. 22nd.</b>	
<b>"DELPLATA"</b>	
<b>N. Orleans</b>	
American Coffee Corp.	3.750
Hard Rand & Cia.	2.375
Mellão Nogueira & Cia.	1.500
Cia. Leme Ferreira	1.250
Theodor Wille & Cia. Ltd.	1.100
S/A Leon Israel Co.	950
Mc Laughlin & Cia. Ltd.	750
S. Nac. Export. Ltd.	750
Lima Nogueira & Cia.	750
Nioac & Cia.	625
Luiz Ferreira & Cia.	500
E. Johnston & Cia. Ltd.	500
Sampaio Bueno & Cia.	500
J. G. Martins & Cia. Ltd.	375
Ramos Silva & Cia.	300
G. Fernandes & Cia.	250
Almeida Prado & Cia.	250
Naumann Gepp & Cia.	125
Silveira Ferreira & Cia. Ltd.	4
<b>Total</b>	<b>16.754</b>
<b>DEC. 24th.</b>	
<b>"BRENAS"</b>	
<b>N. York</b>	
Hard Rand & Cia.	1.250
Vidigal Prado & Cia.	590
Nioac & Cia. Ltd.	580
Ray Deininger & Cia. Ltd.	500
Kannebley, Assumpção Cia. Ltd.	411
Naumann Gepp & Cia. Ltd.	100
<b>Total</b>	<b>3.434</b>
<b>Total Overseas</b>	<b>180.841</b>

<b>Montreal</b>	
<b>DEC. 30th</b>	
<b>"GRENANGER"</b>	
San Francisco	3.496
Los Angeles	1.878
Portland	1.000
<b>DEC. 30th.</b>	
<b>"KROMP. MARGARETA"</b>	
Gothenburg	12.813
Stockholm	5.144
Helsingborg	2.450
Malmo	1.000
<b>DEC. 30th.</b>	
<b>"ALWAKI"</b>	
Rotterdam	7.625
<b>DEC. 30th.</b>	
<b>"SWINBURNE"</b>	
Liverpool	912
<b>DEC. 30th.</b>	
<b>"DELFSHAVEN"</b>	
Antwerp	475
<b>DEC. 30th.</b>	
<b>"HERAKLES"</b>	
Buenos Ayres	342
<b>JAN. 4th</b>	
<b>"SIQUEIRA CAMPOS"</b>	
Belem	200
Recife	50
<b>Total</b>	<b>52.908</b>
<b>JAN. 5th.</b>	
<b>"NORDFARER"</b>	
N. York	32.700
Jacksonville	11.750
<b>JAN. 5th.</b>	
<b>"DELNORTE"</b>	
New Orleans	21.235
<b>JAN. 5th.</b>	
<b>"CHARLES L. D."</b>	
Havre	23.000
<b>JAN. 6th.</b>	
<b>"ST. ROSARIO"</b>	
Hull	500
<b>JAN. 8th.</b>	
<b>"NEVADA"</b>	
Copenhagen	1.520
Vejle	375
Thisted	202
Horsens	125
<b>JAN. 8th.</b>	
<b>"ANITA"</b>	
Buenos Ayres	610
<b>JAN. 9th.</b>	
<b>"ARGENTINA MARU"</b>	
Los Angeles	1.125

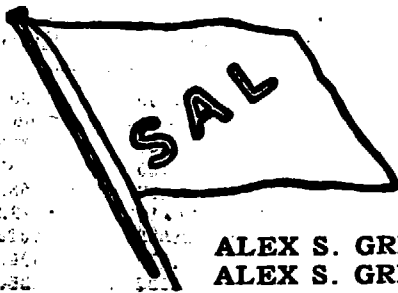
**CONFIRMATION OF SANTOS  
Coffee Clearances During  
WEEKS ENDING 4, 11th and 18th.  
JANUARY, 1940**

<b>DEC. 29th.</b>	
<b>"RED JACKET"</b>	
New York	Bags 6.573
Philadelphia	2.750
Camden	1.750
Baltimore	1.700
Norfolk	1.500
Boston	750

**DEN NORSKE SYD-AMERIKA LINJE.**

(The Norwegian South America Line)

NORWAY TO BRAZIL AND  
RIVER PLATE  
AND VICE-VERSA



FOR INFORMATION IN REGARD  
TO BOOKINGS AND SAILINGS  
APPLY TO:

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

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

Philadelphia	500	Philadelphia	3.875	Baltimore	500
New York	358	New York	590	Philadelphia	375
San Francisco	250	JAN. 12th		JAN. 16th	
JAN. 9th		"COPACABANA"		"PARA"	
"OCEANIA"		Antwerp	15.815	Oalo	29.560
10.754		JAN. 12th		Bergen	9.563
Alexandria	500	"WATERLAND"		Trondhjem	6.650
London	87	Buenos Ayres	696	Kristiansand	200
London	59	JAN. 13th		Larvik	100
JAN. 9th		"SANTOS"		Stavanger	75
"ITAPAGE"		New York	13.798	JAN. 17th	
191		Philadelphia	500	"MORMACLARK"	
JAN. 10th		Baltimore	750	N. York	19.889
"BRAZIL"		Norfolk	500	Boston	2.480
New York	33.262	JAN. 15th		Baltimore	900
JAN. 10th		"POCONE"		Philadelphia	500
"CABO ESPARTEL"		Bordeaux	1.312	JAN. 17th	
Buenos Ayres	1.070	Lisbon	54	"YAMAZATO MARU"	
JAN. 11th		JAN. 16th		Los Angeles	250
"CABEDELLO"		"DELRIO"		JAN. 18th	
New Orleans	6.725	New Orleans	21.063	"MAUA"	
Houston	1.625	Houston	9.878	N. York	3.659
Total	148.503	JAN. 16th	2	JAN. 18th	
JAN. 12th		"OGNA"		"SALLAND"	
"NORMACSEA"		Boston	18.121	Amsterdam	4.684
Boston	5.625	New York	1.700	Total	173.159

### COTTON SUGAR AND RUBBER QUOTATIONS

#### COTTON SERVICE

Rio de Janeiro, 2nd. February, 1940.

Liverpool 12.30 P. M.

		27	29	30	31	1	2
São Paulo fair	"New Standard"	Holiday	8.30	8.10	8.36	8.15	8.34
North Brazil Fair			7.95	7.75	8.01	7.80	7.99
Americano fully Middling	1935 Universal Standards		8.20	8.00	8.28	8.10	8.29
American futures	March		7.93	7.71	8.00	7.80	7.98
	May		7.92	7.70	7.99	7.80	7.97
	July		7.86	7.63	7.93	7.76	7.92
	October		7.64	7.42	7.73	7.57	7.71
	December		7.59	7.37	7.67	7.52	7.65
	January		7.56	7.34	7.64	7.48	7.62
New York American Middling Uplands		10.90	10.75	10.82	10.79	10.89	10.87
New York American futures		10.77	10.61	10.68	10.65	10.76	10.79
	March	10.47	10.30	10.38	10.33	10.42	10.42
	May	10.13	9.96	10.05	10.00	10.06	10.11
	July	9.48	9.35	9.45	9.39	9.41	9.47
	October	9.42	9.27	9.37	9.31	9.32	9.39
	December	9.37	9.23	9.33	9.27	9.29	9.35
	January						

#### SUGAR SERVICE

New York futures	March	1.91	1.90	1.89	1.88	1.86	1.85
	May	1.96	1.96	1.95	1.94	1.92	1.92
	July	2.01	2.00	1.99	1.99	1.97	1.97
	September	2.05	2.04	2.03	2.03	2.00	2.00

#### RUBBER SERVICE

Spot Latex Creps							
Smoked Sheets		19 1/8	19	19 1/8	19 1/4	19 1/4	19
Market		18 1/2	18 1/2	18 5/8	18 3/4	18 3/4	18 1/2
		B Steady	Quiet	Dull	Dull	Quiet	Dull

### COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
12	Pernambuco	Angola	Leixões	1.160	230.911
12	Fortaleza	Santarem	Bordeaux	360	66.796
13	Santos	Piriapolis	Antwerp	186	33.965
13	Santos	Piriapolis	Ghent	195	35.074
14	Natal	Traveller	Liverpool	3.589	633.972
14	Pernambuco	Antonietta C.	Venice	110	22.412
18	Cabedello	Bandeirante	Leixões	2.333	424.418
18	Pernambuco	Traveller	Liverpool	1.570	303.176
19	Pernambuco	Piriapolis	Antwerp	197	36.550
21	Macedó	Traveller	London	5	957