

WILEMAN'S

# BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO  
AV. HENRIQUE VALLADARES, 145

ESTABLISHED 1898

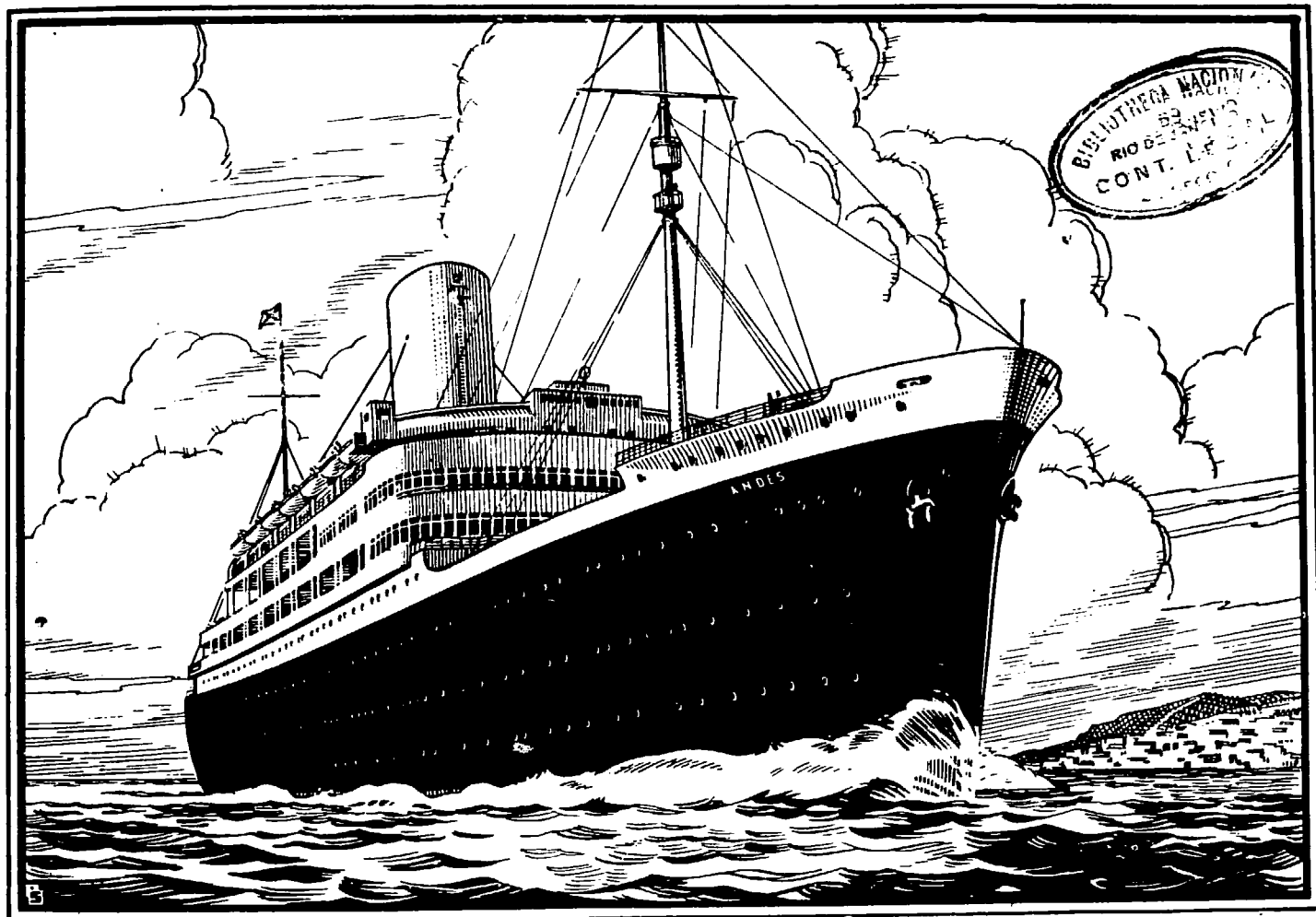
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VOL. 35

RIO DE JANEIRO, 12TH FEBRUARY, 1940

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VOL. 35

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N.º 7

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In accordance with the Brazilian Press Law, correspondence or contribution will be published in the Review unless authenticated by the date, name, and address of the contributor, though not necessary for publication.

## NOTES

### Exchange

Bank of Brazil selling rates for sight drafts on Friday last were 79\$070 for pounds 19\$840 or dollars \$450 for French francs.

### Coffee

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

## LONDON FINANCIAL POSITION

LONDON, January 31, 1940.

All of the "Big Five" banks have issued their reports for the year 1939 and the annual meetings are now being held. The chairmen's speeches delivered at these gatherings are usually awaited with interest, but especially so this year because of any views that may be expressed as to the serious problems with which the country has to deal during the war. The address of Mr. Reginald McKenna was particularly significant because of his reference to compulsory savings. Mr. McKenna, chairman of the Midland Bank, was once a Chancellor of the Exchequer and he is an authority on national finance. He has the satisfaction of knowing that much of what he recommended years ago in regard to managed currency has since been adopted. He suggested that if the war of long duration more drastic methods than rationing and heavy taxation might be necessary. Perhaps nothing less than the compulsory saving of all increases of income will be needed to secure the full necessary diversion of spending power from the public to the Government. Judging from comments in the press, Mr. McKenna admits that public opinion may not be yet ripe for the imposition of a scheme of compulsory saving a measure which has been proposed by Mr. Keynes. Other encroachments on liberty during the war have been merely accepted, but welcomed by the public, and Mr. McKenna believes that this last one, when better understood, would be accepted also. Much stress has been laid by the Chairmen in their speeches on the need for increasing the export trade, so as to reduce the drain on the country's resources of foreign exchange, gold holdings, and overseas securities.

The feature in Lombard Street last week was some stringency in money, as heavy transfers of tax collections left the clearing banks temporarily short of loanable funds. The last Bank Return threw some light on this pressure, as it showed that the bankers' deposits had dropped to £80,131,000, the lowest figure since May, 1937 while the public or Government deposits had risen to £57,439,000 (the highest figure since May, 1917) a movement largely due to tax transfers. To save the market from applying to the Bank of England for assistance, the "special buyer" took a large quantity of bills from the discount market. After considerable discussion as to whether there would be a reduction in money rates last week, many people thought that there might be a fall in the Bank rate to below 2 per cent, for the first time in its history, but no alteration was made last Thursday, and for the time being the talk about the lowering of loan charges had died down. The recent demand for money has steadied discounts, with 3 months bills quoted at about 1 1/16 per cent.

The rise in gilt-edged securities which, as mentioned last week, followed the conversion offer to holders of the 4 1/2 p. c. Conversion Loan, continued until Friday, when there was a slight reaction; it has been

resumed this week, but more quietly, War Loan today reaching 99, which beats last year's highest of 98 7/8. Conversion 3 1/2 per cent has now reached 100, and there have been substantial gains in most of the other British Government stocks. The adjustment of home Corporation, British Dominion, and high-class industrial reference and debentures to a lower yield basis has gone on during the past week, but the market has become considerably quieter this week. Business this week has been somewhat disorganised by the dislocation of railway services through heavy frost and snow, so that many people have been late in reaching town and mails have been delayed. Apart from this it looks as though markets have got into the "marking time" stage, and that some fresh influence will be needed before a further strong advance takes place in investment securities. The various groups of leading home industrials have recorded fair gains in recent weeks and for the moment there is no particular reason to single out any one section for a further rise. The advance in home rails has quietened down and the market is waiting for the Government compensation terms, which are expected tomorrow. The realisation that the beginning of spring is now not far away, and that its arrival may be the signal for the start of a big offensive in the war on land and in the air is probably acting as a brake on business activity.

American financial markets have ruled dull and narrow for the most part during the week, and it is only due to a fair upward movement on Wednesday that the index for average industrials shows a moderate gain. Railroads too, have advanced slightly, but utilities came under pressure owing to fears that the Securities & Exchange Commission may soon put into operation its programme for the integration of Public Utility Holding companies.

Retail news has continued encouraging, with a further gain in department store sales, but the main feature during the period has been the continued support for aircraft issues, with some investment support also noticeable in these latterly. It was announced that the Allies may spend between 1,000 and 1,700 million dollars on the purchase of numerous types of airplanes. This news subsequently stimulated buying of low-priced automobiles on the possibility that some motor companies may start producing the much-needed airplane engines.

Railroad carloadings although about 22,000 down on the week, due in part to the extreme cold now prevailing in sections of the country, are still 10.1 per cent above the corresponding week of last year.

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On the other hand metal issues suffered from moderate pressure particularly steels and coppers, the former being sold following a further curtailment of steel mill activity, output being estimated at 82 per cent, with latest advices indicating a further reduction this week, while fears were expressed of the possibility of some price-cutting in the industry in order to maintain schedules. The good showing of the quarterly report of the Bethlehem Steel Corporation has only a temporary effect. This steel concern, which is reputed to be the second largest in the world, reported net earnings of... 130,200,000 dollars for the final quarter of 1939 against only 3,658,000 dollars in the corresponding quarter of 1938, and is paying a dividend of one dollar on the common stock. The net earnings are the best for any quarter in the last ten years. Domestic politics are becoming less satisfactory and the abrogation of the Japanese trade agreement is a further unsettling factor. Indications are that present movements will remain narrow owing to the fact that British owned American securities have still to be liquidated, although Wall Street is hoping that a way will be found for the orderly marketing of these securities, but plans are still indefinite and this, in conjunction with the slowing of business in heavy industries, naturally promotes caution. The U. S. Treasury announces that the net British liquidation of American securities during October totalled 47,971,000 dollars and it is now feared that any increase in stock Exchange operations may be accompanied by further British liquidation. The only feature today was a persistent demand for high grade issues on investment account.

# EXCHANGE

## CURRENT RATES

	B. of Brazil Sell	Other Banks Sell	Free Buy	Official Buy
Rio de Janeiro	1940 9th Feb.	1940 9th Feb.	1940 9th Feb.	1940 9th Feb.
London ...	79.070	79.070	78.100	65.750
N. York ..	19.840	19.840	19.720	16.500
Berlin ..	—	6.080	—	—
Paris ..	450	450	—	—
Brussels ..	3.350	3.350	—	—
B. Aires ..	4.650	4.650	—	—
Lisbon ..	735	735	—	—
Madrid ..	—	—	—	—
Milan ..	1.005	1.005	—	—
Montevideo ..	7.560	7.560	—	—
Zurich ..	4.455	4.455	—	—
Amsterdam ..	10.560	10.560	—	—
Japão ..	—	—	—	—

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RIO DE JANEIRO

BRASIL

THE STOCK MARKET

Friday, 9th February, 1940.

LONDON

1940  
9th Feb.

1940  
2nd Feb.

1940  
9th Feb.

	Sell	Buy
Uniformizados 5%	7980	7950
Reajustamento 5%		
ex-juros		8000
Ditto, com 12% emts.		1:1360
Sundry Issues bearer	8160	8150
Ditto, nom.	7880	7850
Ferrovias Railways		
Bonds		1:0340
Treasury Oblig. (1921)		1:0250
Ditto, 1930	1:0300	1:0280
Ditto, 1932	1:1100	
Ditto, 1937, 8%	9250	9220
Rio, 100 Dec. 2.316		9700
Ditto, 5000 8%	4900	
O Minas 1:0000 7%		8400
Municipal Loan 6% 1906 bearer		1620
Ditto, 1904, £20 nom.		490
Ditto, bearer	5300	5180
Ditto, 1914		1630
Ditto, 1917	1650	1640
Ditto, 1920, bearer		1630
Ditto, 1.622 bearer		1500
Ditto, Dec. 1.550, 6%	1930	1910
Ditto, Dec. 1.500	1920	1900
Pello Horizonte	8120	8000
Esp. Santo, 1:0000, 8%	7700	7000
Ditto, 1:0000, 6%	6060	6000
S. Paulo Unif. 1:0000 8%	1:0330	1:0320
Petropolis, (1913)		1800
BANKS:		
Brasil	4420	4400
Boa Vista		
Funcionarios	4380	390
Regional		
Portuguez, nom.	1700	1680
Portuguez, bearer	1850	1800
Comercio, nom.	3000	
Mercantil	6300	6200
Lar Brasileiro		
Provincia		
Credito Real de Minas		
RAILWAYS:		
M. S. Jeronymo	1630	1620
Paulista		
Cantareira		
Expresso Federal		
INSURANCE:		
Providente		
Garantia		
Sagres		
Continental		
Lloyd Atlantico		
Varejatas		1:9000
Argos Fluminense	3:2000	3:0500
Confianca		
Proprietarios		
Sul America T.		
TEXTILES:		
Industria Campista		
Esperanca	4000	280
Taubate Industrial		
Corcovado		1150
Cometa		
Brasil Industrial	3500	3200
Nova America		
Manufatura		1400
America Fabril		3200
Petropolitana, N.	2350	2200
Allianca		
Progresso Industrial		3400
Sao Pedro		
SUNDRY:		
Mestre & Blattg	2100	2050
Docas de Santos bearer		2310
Corvejarla Brahma		8500

Brazil Funding, 5%		50.00	50.00
Dito, 1914, new		24.10.0	25.10.0
Conversion, 1910, 4%		9.15.0	9.15.0
Ditto, 1908, 5%			
Federal District 5%		28.0.0	28.0.0
Brazilian Traction, ord.		9.75	9.87
S. Paulo Coffee State Co. Ltd. 7%		35.0.0	37.10.0
Cables Wireless Telg. Co. Ltd. 7%		60.5.0	62.0.0
West Tel. Co. Ltd. 4% Dec. Stk. Red.		97.0.0	97.0.0
Braz. Warrant Ag'u & F'nce Co. Ltd. ord.		0.3.7½	0.3.6
Rio de Jan. City Imp. Co. Ltd., ord.		0.15.4½	0.15.6
Imperial Chemical Ind. Ltd.		1.10.7½	1.11.3
S. Paulo Railway		35.0.0	34.10.0
Leopoldina Ry, 6½% Term., Dec. 1938		16.0.0	16.0.0
Rio de Janeiro Flour Mills		1.4.3	1.3.9
Bank of London & South America		5.12.6	5.12.6
Royal Mail			
British War Loan 3½% 1927-47		98.17.6	98.2.6
Consols 2½%		74.2.6	73.5.0

NEW YORK

9th Feb.


2nd Feb.

9th Feb.

American & Foreign Power Co., in.		1.87	
American Telephone & Telegraph Co.		171.00	171.87
Armour & Co. of Illinois "A" Stock		5.37	5.75
Atlantic Refining Co.		21.37	
Corn Products		62.62	65.00
Electric Bond & Share Co.		7.00	7.37
Brazilian Traction L. & P. Co., Ltd.			7.37
General Electric Company		38.50	39.87
General Motors Company		53.00	54.87
Internat'l Business Machines Corp.			
Lone Star Cement		44.12	44.75
International Harvester Co.		54.25	55.87
Radio Corporation of America		5.75	6.00
Standard Oil Co. of New Jersey		43.25	44.37
Texas Company		43.00	43.50
United States Steel Corp.		57.25	61.00
Westinghouse Electric & Manuf. Co.		108.25	113.50
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Eastman Kodak Co.		160.37	161.00
Chrysler Corporation		81.12	87.50
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National City Bank, N. Y.		29.00	30.00
Royal Bank of Canada		140.00	140.00

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Servico Hoellerith, nom.			1:2400
Mercado Municipal			2520
Docas da Bahia			
Belga Mineira P.	3700	3650	
Acidos			
Araranguá			
Hotéis Palace			
Art. de Borracha, intg.			
Usinas Nacionais	5000		
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Docas de Santos nom.	2220	2200	
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A. Paulista	2100	2050	
Tecido Allianca		2000	
Docas da Bahia			
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Docas de Santos		1870	
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Nova America		1:0400	
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**ENTRIES**

Week ending 3rd February, 1940 — in bags of 60 kilos

	For the week ended		For the crop
	Feb. 3 1940	Jan. 27 1940	Feb. 3 1940
<b>RIO:</b>			
By Central and Leopoldina R'y . . . . .	48752	61524	1838345
Coastwise . . . . .	200	4164	45590
Warehouses . . . . .	21085	26639	266187
<b>TOTAL . . . . .</b>	<b>70037</b>	<b>92327</b>	<b>2150122</b>
Total Santos . . . . .	174452	185255	6240175
Total - Rio & Santos . . . . .	244489	277582	8390 97

The total entries by different S. Paulo Railways for the crop to Feb. 3, 1940

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1939/1940	1270530	2879253	4109425	6240175

**COFFEE LOADED (EMBARQUES)**

Week ending 3rd February, 1940 — in bags of 60 kilos

	During week ended		For the crop
	Feb. 3 1940	Jan. 27 1940	Feb. 3 1940
Rio . . . . .	180741	32772	2156235
Santos . . . . .	212995	190612	6525389
<b>Total - Rio &amp; Santos . . . . .</b>	<b>393736</b>	<b>223384</b>	<b>8681624</b>

**SALES OF COFFEE (DECLARED)**

Week ending 3rd February, 1940 — in bags of 60 kilos

	During week ended		For the crop
	Feb. 3 1940	Jan. 27 1940	Feb. 3 1940
Rio . . . . .	18598	21580	651080
Santos . . . . .	147000	152796	5895851
<b>Total - Rio &amp; Santos . . . . .</b>	<b>165598</b>	<b>174376</b>	<b>6546931</b>

**Value of Coffee Cleared for Foreign Ports**

Week ending 3rd February, 1940 — in bags of 60 kilos

PORTS	1940		1939		CROP TO	
	Feb. 3	Jan. 27	Feb. 3	Jan. 27	Feb. 3	£
Rio	Bags 36978	Bags 24195	£ 26623	£ 17420	Bags 1670768	£ 1222754
Santos	Bags 98577	Bags 186841	£ 91885	£ 168555	Bags 6968874	£ 6514260
<b>TOTAL</b>	<b>135555</b>	<b>205036</b>	<b>118508</b>	<b>185985</b>	<b>8639642</b>	<b>7737014</b>
1939/1940						

**COFFEE SAILED**

Week ending 3rd February, 1940 — in bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	2875	31405	412	1500	—	1200	37390	1706955
Santos	67338	30422	225	531	—	286	98800	6977244
<b>TOTAL</b>	<b>70213</b>	<b>61827</b>	<b>637</b>	<b>2031</b>	<b>—</b>	<b>1486</b>	<b>136190</b>	<b>8684199</b>

**OUR OWN STOCK**

In bags of 60 kilos

Rio Stock on Jan. 27, 1940 . . . . .	682.386	
Entries during week ended, Feb. 3, 1940 . . . . .	70.037	
	752.423	
Loaded (Embarques) for week ended Feb. 3, 1940 . . . . .	180.741	
Local consumption week ended Feb. 3, 1940 . . . . .	3.500	
Stock at Rio on Feb. 3, 1940 . . . . .		569.237
Santos Stock on Jan. 27, 1940 . . . . .	2.129.531	
Entries for week ended Feb. 3, 1940 . . . . .	174.452	
	2.303.983	
Loaded (Embarques) during for week ended Feb. 3, 1940 . . . . .	212.995	
Stock at Santos on Feb. 3, 1940 . . . . .		2.090.988
Stock at Rio and Santos on Feb. 3, 1940 . . . . .		2.660.225
Stock at Rio and Santos on Jan. 27, 1940 . . . . .		2.811.917

Note: — In the Rio Stock, 1.055 bags included by D. N. C.

**BAHIA STOCKS**

Bahia Stock, 2nd, February, 1940 . . . . .	27.778
Entries during 9th, February, 1940 . . . . .	3.223
Available . . . . .	31.001
<b>Clearances during week:</b>	
To the U. S. . . . .	990
To the Europe . . . . .	—
To the Elsewhere . . . . .	2.430
	3.420
Bahia Stock 9th February, 1940 . . . . .	27.581

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RIO DE JANEIRO

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**COFFEE PRICES CURRENT**

		Rio de Janeiro. 9th. February 1940					
<b>COFFEE SERVICE</b>		3	5	6	7	8	9
Rio spot N.º 7		Holiday	Holiday	Holiday	Nominal	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	} Nominal	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		4.24	4.24	4.24	4.24	4.28	4.28
	March	4.26	4.26	4.26	4.26	4.30	4.30
	May	4.28	4.28	4.28	4.28	4.32	4.32
	July	4.30	4.30	4.30	4.30	4.34	4.34
	September	4.34	4.34	4.34	4.34	4.38	4.38
	December	Nil	Nil	Nil	Nil	Nil	Nil
	Sales	19 1/4	19 1/8	19 1/4	19 3/8	19 1/4	19 5/8
Havre futures							
Hamburg futures		18 3/4	18 3/4	18 7/8	18 7/8	18 7/8	19 1/4
		Stead	Dull	Stead	B.Stead	Stead	Stead

**RIO DE JANEIRO COFFEE MANIFESTS**

	JAN. 31st.	JAN. 23rd.
	"BRADANGER" S. Francisco	"ALSINA" Marseille
JAN. 2th	S/A Rebello Alves . . . . . 875	A. Jabour & Cia. . . . . 50
"DELMUNDO" N. Orleans	Abreu & Filhos . . . . . 250	Total . . . . . 50
E. G. Fontes & Cia. . . . . 75	Tacoma	JAN. 27th.
S/A Rebello Alves . . . . . 250	Abreu & Filhos . . . . . 500	"SANTOS" Gothenburg
Total . . . . . 1.000	Theodor Wille & Cia. Ltd. . . . . 250	Mc Kinlay S/A . . . . . 375
JAN. 22nd.	Total . . . . . 1.875	Total . . . . . 375
"TUVA" Antwerp	JAN. 31st.	JAN. 30th.
Marcelino Martins F.º & Cia. . . 1.750	"AUGUSTA" Montevideo	"ANGOLA" Lisbon
otal . . . . . 1.750	Vivacqua Irmãos S/A . . . . . 1.200	Fraga Irmãos S/A . . . . . 500
JAN. 24th.	Buenos Ayres	Mc Kinlay S/A . . . . . 70
"SIRIO" Volo	Castro Silva Cia. S/A . . . . . 1.000	Leixões
E. G. Fontes & Cia. . . . . 127	Total . . . . . 2.200	A. Jabour & Cia. . . . . 2.100
Total . . . . . 127	JAN. 31st.	Tanger
JAN. 31st.	"RAUL SOARES" Lisbon	A. Jabour & Cia. . . . . 2.875
"ALCYONE" Buenos Ayres	Mario Telles . . . . . 500	Port Sudan
Ornstein & Cia. . . . . 200	Fraga Irmãos & Cia. . . . . 500	A. Jabour & Cia. . . . . 1.000
Cia. Brasileira de Café . . . . . 150	Leixões	Alexandria
Felix Fonseca S/A . . . . . 150	Mc Kinlay S/A . . . . . 250	Fraga Irmãos S/A . . . . . 1.001
Total . . . . . 500	Total . . . . . 1.250	Cia. Nac. Com. de Café . . . . . 1.000
		Naumann Gepp & Cia., Ltd. . . . . 63
		Sinner & Cia. Ltd. . . . . 500
		Castro, Silva Cia. S/A . . . . . 287

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**NEXT ARRIVALS FROM FINLAND**



	RIO	SANTOS	B. AYRES
BORE X . . . . .	20 Feb.	25 Feb.	1 Mar.
ATLANTA . . . . .	10 Mar.	13 Mar.	18 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.



Naumann Gepp & Cia. L. . . . .	813	Hard Rand & Cia. . . . .	500	Barros Camargo & Cia. . . . .	250
Barros Camaergo & Cia. L. . . . .	625	Herrmann Gath & Cia. . . . .	394	S. Mogyana Export. L. . . . .	200
Export. de Café Brasil L. . . . .	500	S. Nac. Export. L. . . . .	375	<i>Malmoe</i>	
Hard Rand & Cia. . . . .	375	Lima Nogueira & Cia. . . . .	250	E. Johnston & Cia. L. . . . .	500
Sampaio Bueno & Cia. . . . .	375	Export. de Café Brasil L. . . . .	250	Almeida Prado & Cia. . . . .	375
Cia. Prado Chaves . . . . .	250	Naumann Gepp & Cia. L. . . . .	125	S. Nacional Export. L. . . . .	125
<i>Stockholm</i>		<i>Helsingborg</i>			
S/A Leon Israel Co. . . . .	1.500	Almeida Prado & Cia. . . . .	1.000		Total 21.407
E. Johnston & Cia. L. . . . .	1.250	Cia. Prado Chaves . . . . .	500		
Barros Camargo & Cia. . . . .	500	Hard Rand & Cia. . . . .	500		TOTAL OVERSEA 98.577

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 9th. February, 1940.

Liverpool 12.30 P. M.

	3	5	6	7	8	9
São Paulo fair "New Standard"	Holiday	8.34	8.38	8.43	8.39	8.45
North Brazil Fair		7.99	8.03	8.08	8.14	8.10
Americano fully Middling	1935 Universal Standards	8.29	8.33	8.33	8.29	8.30
American futures	March . . . . .	7.98	8.02	8.07	8.03	8.09
	May . . . . .	7.98	8.02	8.05	8.01	8.07
	July . . . . .	7.93	7.98	8.00	7.97	8.02
	October . . . . .	7.73	7.77	7.79	7.77	7.82
	December . . . . .	7.68	7.72	7.74	7.71	7.75
	January . . . . .	7.65	7.69	7.71	7.68	7.72
New York American Middling Uplands	10.81	10.89	10.98	11.02	11.02	11.12
New York American futures	10.76	10.84	10.93	10.97	10.97	11.02
	March . . . . .	10.41	10.48	10.61	10.67	10.76
	May . . . . .	10.06	10.13	10.27	10.29	10.41
	July . . . . .	9.47	9.52	9.62	9.66	9.75
	October . . . . .	9.40	9.43	9.53	9.56	9.62
	December . . . . .	9.35	9.30	9.49	9.53	9.58
	January . . . . .					

SUGAR SERVICE

New York futures	March . . . . .	1.85	1.84	1.85	1.87	1.87
	May . . . . .	1.92	1.92	1.93	1.94	1.94
	July . . . . .	1.98	1.98	1.98	2.00	2.00
	September . . . . .	2.01	2.01	2.02	2.04	2.03

RUBBER SERVICE

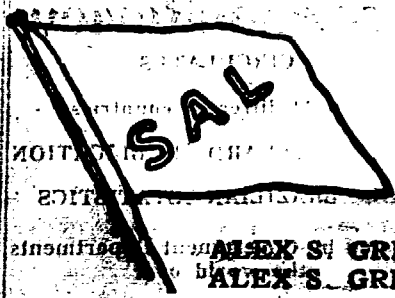
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