

WILEMAN'S

BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO
AV. HENRIQUE VALLADARES, 145

ESTABLISHED 1898

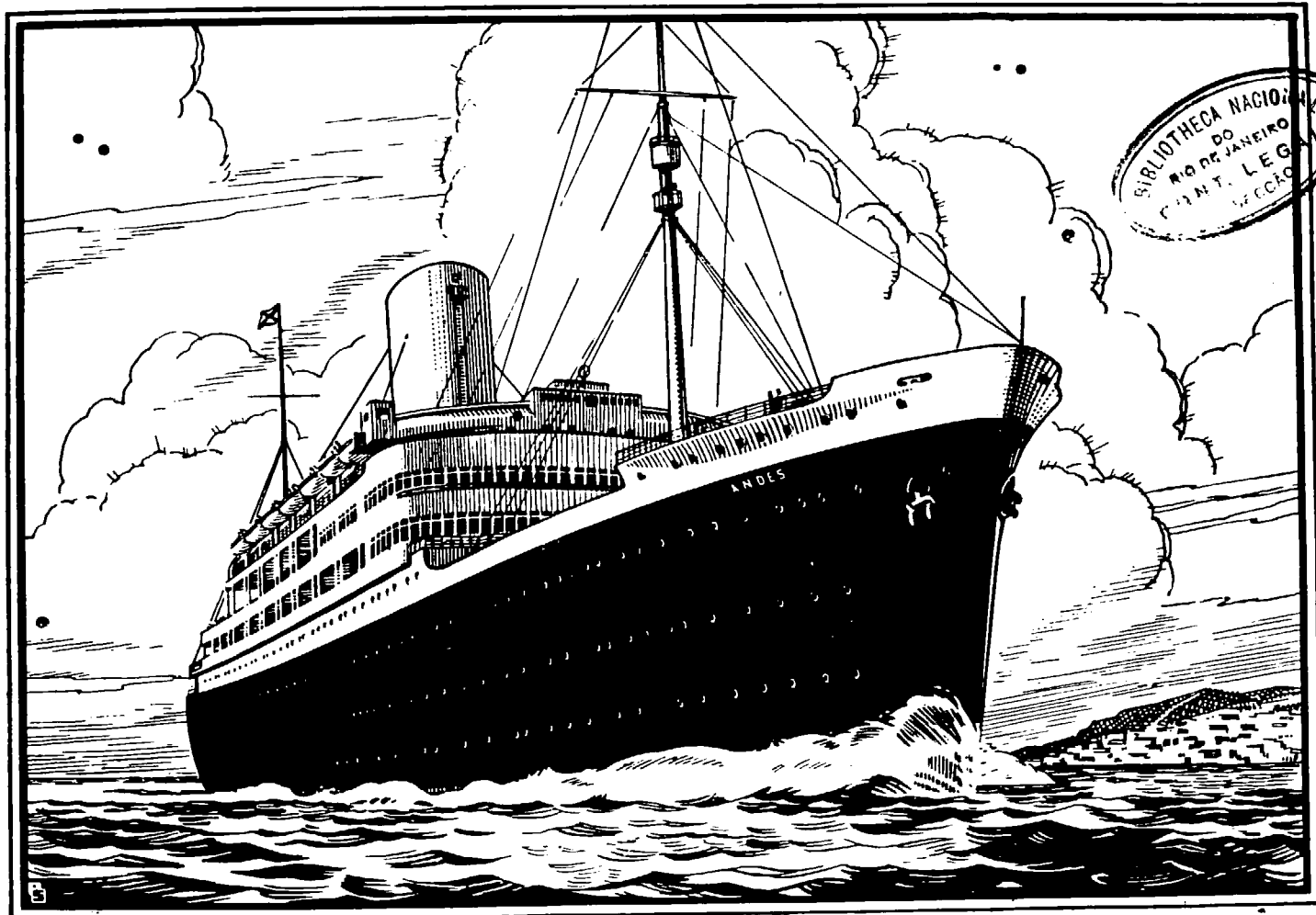
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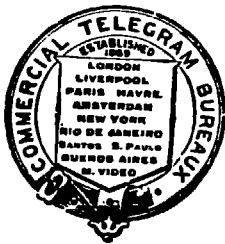
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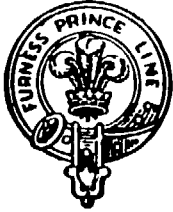
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In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

NOTES

Exchange
Bank of Brazil selling rates for sight drafts on Friday last were 78\$380 for pounds 19\$830 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.

BRITISH FINANCE AND COMMERCE BY ROBERT MACKAY

Strength of Banking Position: — Great though the financial burdens of the present struggle must be, the British nation is far better equipped than Germany to bear them.

The extent of the effort required is not minimised: on the contrary, all sections of the community are fully aware that, in the words of the Chancellor of the Exchequer, the only way in which a democracy can meet the terrible burden of a great war is by willingness to sacrifice, and by recognition that such sacrifice is the price which must be paid to secure peace and freedom.

Fortunately, this resolute determination is fortified by the technical position of British finances, and nowhere is the strength of that position more evident than in British banking. "Prudence before profit" was how a prominent shareholder summed up the policy of his bank at its recent annual general meeting.

Two of the latest bank reports are typical of the stability which British banking enjoys in virtue of its policy of enterprising prudence. In one case the bank, whose paid-up capital is £1,500,000, has built up reserves amounting to £1,950,000, while the scope of its operations may be gauged by the figure of £12,779,000 — the total of its advances.

The other bank, which does a widely-spread business through branches in Africa, the West Indies and the Near East, has in the course of the past thirteen years do bled its deposit accounts. These banks have maintained their dividend rates, after considerably strengthening their reserves.

British Shipbuilding Capacity: — The output of British shipbuilding is growing daily, and production of tonnage can be expected to show steady expansion next year.

Rationalisation in mercantile marine construction had already been started before the outbreak of war, and a Government scheme to assist the shipping and shipbuilding industries was in progress.

Under this scheme the volume of merchant shipping on which work was begun from 71,000 gross tons in the first quarter of this year to 402,000 gross tons in the second quarter, while the tonnage on the stocks or in fitting-out basins amounted to 791,000 gross tons at the end of June last.

Not only the Allies, but neutral shipping has suffered from Germany's indiscriminate minelaying, and the sinking of neutral ships is directed by Germany at the Allies in the belief that the reduction in the world's total available tonnage

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do	6 pm	do	P. Alegre	23-1970

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will diminish their carrying capacity still more. But this new menace to the freedom of the seas is being successfully met by the British Navy, and meanwhile the immense resources of British shipyards are such that the rates between the output of merchant and naval vessels can be varied according to need.

Indeed, the capacity of British shipyards is more than adequate to keep the rate of replacement above the rate of loss in the mercantile marine, and since the outbreak of war a further considerable volume of merchant tonnage — in addition to the figures given above — has been put in hand.

Encouraging Industrial Results: — The prudence and enterprise which are the essential elements of British banking find their counterpart in British industrial concerns, and with equally satisfactory results. The chairman of a large tyre and rubber factory summed up this aspect in a recent speech when he stated that no departure would be made from the prudent and cautious financial policy which his company had always followed in the past.

This meant, in the case referred to, increasing the allocations for reserves and contingencies; but even so, the year's results not only fully justified the maintenance of the dividend, but the payment of an increased bonus to the shareholders.

That case, far from being exceptional, is entirely characteristic of the position of all British industrial concerns to-day. Indeed, the dominant note in the annual reports issued by British companies during the past ten days has been unvaryingly optimistic, while phrases like 'record profits', 'highly successful year's trading', and 'excellent results' recur constantly in all expert commentaries when reviewing the results presented.

These good results have been obtained in every variety of industry and by small and large firms alike.

A typical Lancashire firm paid a final dividend of no less than 20 per cent., after showing a profit of £65,000. This created a new record for the company, but was arrived at only after ample provision for depreciation, reserves and special war expenditure. Among the larger enterprises is a firm which celebrates its jubilee this year. Not only is it one of the largest coal, iron and steel undertakings under one management in Great Britain, but it forms the largest constructional engineering group in Europe. Its profits on trading in the past 12 months amounted to just under £1½ millions.

Public Prosperity: — The prosperity of the British people has been clearly indicated by the immediate response of the public to the new issues of

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Savings Certificates and Defence Bonds. But it is perhaps even more significant that the latest return of Post Office and Trustee Savings Bank deposits shows not the slightest indications of any diversion of small savings by way of subscriptions to those issues.

The return covers the first week of the new issues; but in spite of that, deposits in the Trustee Savings Bank rose, as compared with October 31st last, from £250,100,000 to £251,200,000, and in the Post Office Savings Bank from £547,400,000 to .. £552,000,000.

A further indication of prosperity is the improvement in the standard of living in recent years. This is reflected in the steady increase in Great Britain's food consumption.

Thus, the index of the volume of retail sales of foodstuffs (after the necessary adjustments for price changes) rose from 100 in 1935 to 108½ in 1938. As the population increased by only 1.3 per cent. between the middle of 1935 and the middle of 1938, the food consumption per head of population has undoubtedly shown a steady rise during this period.

The upward trend has continued this year, and the volume of sales during the first ten months of 1939 showed an increase of no less than 5½ per cent. over the figure for the corresponding period of 1938.

It is therefore clear that the soundness of the British economic structure is assured not merely by the financial stability and technical efficiency of British banking and industry, but also by the prosperity of the man in the street in Great Britain.

LONDON FINANCIAL POSITION

LONDON, February 6, 1940.

The last of the "Big Five" to hold its annual meeting was Lloyds Bank; the Chairman, Lord Wardington, brought in the three topics which had also been discussed at the preceding gatherings, the importance of maintaining exports, the problem of rising prices, and the impact of war upon the banks and their profits. He pointed out that there was no general increase in bank dividends during the last war; the increased profits were used to strengthen the position of the banks. The present facilities for profitably employing deposits are not comparable with those of 25 years ago. The bank rate, investment yields, and the proportion of advances to deposits are all such lower, while expenses are higher and the liability to investment depreciations is certainly no less. Lord Wardington, like Mr. Rupert Beckett, the Westminster Bank chairman, considers that there is a unique opportunity of gaining fresh markets owing to the fact that Germany is largely out of her former trading grounds. In regard to rising prices and wages he asked whether anyone had a right to say that he ought to be as well off in war as he is in peace-time, though he agreed that some allowance should be made for those incomes near the border line of actual necessity. He referred to Dr. Funk's assertion regarding the German people's power to sacrifice and strongly rejected the suggestion that the enemy was more ready to accept the necessity for sacrifice than the British people.

Conditions in Lombard Street are quieter at present. The Treasury Bills on Friday last were under-allotted, £50,000,000 being placed out of the £55,000,000 offered, so that this week, for the first time since the beginning of the war, the bills to be paid for are less than the total of the maturities, the latter amounting to £55,000,000. The rate of allotment, just under £1.0s.10d. per cent, was the lowest since the war began, and comparing with practically £1.2s.0d. on January 26. The market obtained a larger allotment, 36 per cent, but as the amount so received was less than £20,000,000 this has made the discount houses still more unwilling to sell. Another reason which has quietened business in discounts is the possibility referred to before, that the clearing banks may reduce their charge for call money; the market rate for 3 months bank bills, in competition, is now only 1 1/32 per cent; the clearing banks charge 1 p.c. for loans against bills, so that the profit margin is very small. Supplies of money have been more plentiful during the last few days.

Business in Stock markets has dwindled considerably and it is unfortunate that this has coincided with the extension of stock Exchange hours, the "House" having closed from yesterday, Feb. 5 at 3 p.m. instead of 2 p.m. The recent small boom in the gilt-edged market, with its stimulating effect on investment stocks generally created a desire for a longer session, as some people complained that it was difficult to carry out orders after lunch-

time. The immediate cause of the lull in markets is the virtual completion of the 4½ p.c. Conversion loan, for, although the repayment to dissenting holders will not take place until July 1 holders have to announce their decision by tomorrow, Feb. 7. As the detail work entailed by this conversion operation has been heavy, and the recent bad weather has led to a held-up of transfers in the post, there was some anxiety whether all the work could be completed in the time stipulated, but the Bank of England has relieved the situation by announcing its readiness to receive transfers for registration in London instead of having them sent by post to Hampshire, where the Bank of England Transfer Office has been evacuated, so the £350,000,000 conversion operation will be completed and leave the way open for the big Government borrowing that is expected in the near future.

The home railway market has continued to be firm and active although some of the ordinary stocks have reacted slightly because of profit-taking. The buying has been by speculators and investors who are hopeful regarding the terms of compensation arranged between the Government and the companies. The White Paper will be published tomorrow, and it is generally believed in the market that the companies will be guaranteed net earnings based on the average revenues of the three years 1935-6-7, but how much of any surplus above that level the Government will allow the companies to keep can only be guessed. In the textile market, Courtaulds have risen to 36s. on hopes of a good final dividend announcement next week. Iron, coal and steel descriptions have come in for renewed support, probably because of the report of a further huge Government armament programme. There is some weakness today in Burmah Oil and Anglo-Iranian, the former declining 1/8 to 3 1/4 and the latter 1 16 to 2 11 16. The "Financial Times" today discusses the point that the Burmah Oil Co., the biggest producer of petroleum in the Empire, is also a large investment holding concern, the company's investment income in 1938 having exceeded the declared trading profit. The suggestion is made that the Burmah Oil Co. to avoid conflict with the revenue authorities in India and England, might reduce its holdings. The Company holds £5,342,985 Anglo-Iranian and £1,200,000 Shell ord. stock, and the paper prints the rumour that Burmah stockholders might be given a special scrip distribution of 20 to 25 Anglo-Iranian 21 units for every 100 Burmah Oils.

American financial markets continued idle and featureless, awaiting the appearance of some new motive force, but having regard to the downward curve of trade indices the stock price averages displayed remarkable steadiness. This evidence of a sound technical position restrained any aggressive short selling even in steel issues despite the prospect of a further material curtailment of industrial production. The inference is that the market has already discounted the trade setback and that for the moment attention is focusing on domestic politics with the Senate action in regard to the President's budget recommendations a debatable point. This week's report of the Iron and Steel Institute, while confirming the sharp curtailment.

EXCHANGE

CURRENT RATES

	B. of Brazil Sell	Other Banks Sell	Free Buy	Official Buy
Rio de Janeiro	1940 16th Feb.	1940 16th Feb.	1940 16th Feb.	1940 16th Feb.
London ...	78.380	78.380	77.500	65.210
N. York ...	19.830	19.830	19.700	16.500
Berlin ...	—	6.080	—	—
Paris ...	450	450	—	—
Brussels ...	3.350	3.350	—	—
B. Aires ...	4.650	4.650	—	—
Lisbon ...	730	730	—	—
Madrid ...	—	—	—	—
Milan ...	1.005	1.005	—	—
Montevideo ...	7.640	7.640	—	—
Zurich ...	4.450	4.450	—	—
Amsterdam ...	10.540	10.540	—	—
Japão ...	—	—	—	—

LONDON RATES

	1940 9th Feb.	1940 16th 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	7.55½	7.55½
Brussels Belg	23.87½	23.82½
Berne Franc	17.90	17.90
Lisbon Escudo	108	108
Madrid Peseta	38.50	38.50
Genoa Lira	77.50	77.50

MONEY MARKET

DISCOUNT RATES

	1940 9th Feb.	1940 16th Feb.
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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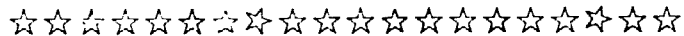
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BRASILTUR

Rua Libero Badaró, 86

SÃO PAULO



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(Sweden)

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Agents

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Boris Frères & C.	Ceará	P. O. Box 29
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Guedeville & Co.	Bahia	P. O. Box 203
Hard, Rand & Co.	Victoria	P. O. Box 125
Johnson Line Ag.	Santos	P. O. Box 401
Wigg Brothers	Rio Grande	P. O. Box 52

and/or

LUIZ CAMPOS FILHOS & CIA.

Rua Visconde de Inhauma, 51 - 1.º e 2.º n.º 53 - 1.º

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RIO DE JANEIRO

—o—

BRASIL

THE STOCK MARKET

Friday, 9th February, 1940.

	Sell	Buy
Uniformizados 5%	800\$	795\$
Ajustamento — 5%		
ex-juros	858\$	855\$
Ditto, com 12% emts.	—	1:138\$
Sunday issues bearer	829\$	825\$
Ditto, nom.	800\$	798\$
Ferrovias Railways		
bonds	—	1:035\$
Treasury Obrig. (1921)	—	1:020\$
Ditto, 1930	—	1:035\$
Ditto, 1932	1:090\$	1:080\$
Ditto, 1937, 8%	925\$	—
Rio, 100 Dec. 2.316	—	980\$
Ditto, 500\$ 8%	—	475\$
O Minas 1:000\$ 7%	855\$	850\$
Municipal Loan 6% 1906, bearer	168\$	168\$
Ditto, 1904, £20 nom.	—	490\$
Ditto, bearer	528\$	520\$
Ditto, 1914	170\$	168\$
Ditto, 1917	170\$	—
Ditto, 1920, bearer	170\$	—
Ditto, 1.622 bearer	—	189\$
Ditto, Dec. 1.550, 6%	190\$	—
Ditto, Dec. 1.550	192\$	191\$
ouro horizonte	820\$	810\$
Esp. Santo 1:000\$, 8%	—	802\$
Ditto, 1:000\$, 6%	606\$	600\$
S. Paulo Unif. 1:000\$ 8%	1:034\$	1:032\$
Petropolis, (1918)	—	180\$
BANCS:		
Brasil	441\$	430\$
Bóia Vista	—	—
Funcionarios	44\$	43\$
Regional	—	—
Portuguez, nom.	—	—
Portuguez, bearer	—	—
Comercio, nom.	300\$	280\$
Mercantil	—	620\$
Lar Brasileiro	—	—
Provincia	—	—
Credito Real de Minas	—	—
RAILWAYS:		
M. S. Jeronymo	163\$	161\$
Paulista	—	—
Cantareira	—	—
Expresso Federal	—	—
INSURANCE:		
Previdente	—	—
Garantia	—	—
Sagres	—	—
Continental	—	—
Lloyd Atlantico	—	—
Varajas	—	1:900\$
Argos Fluminense	3:200\$	3:050\$
Confianca	—	—
Proprietarios	—	—
Sul America T.	—	—
TEXTILES:		
Industria Campista	—	—
Esperanca	400\$	280\$
Taubaté Industrial	—	115\$
Corcovado	—	—
Cometa	—	—
Brasil Industrial	331\$	—
Nova America	—	—
Manufatura	—	140\$
America Fabril	—	320\$
Petropolitana N.	235\$	—
Allianca	—	—
Progresso Industrial	—	365\$
São Pedro	—	—
SUNDRY:		
Mestre & Blatgé	—	—
Docas de Santos bearer	235\$	230\$
Cervejaria Brahma	—	850\$

LONDON


Brazil Funding, 5%	—	30.0.0	29.10.0
Dito, 1914, new	—	25.10.0	26.5.0
Conversion, 1910, 4%	—	9.15.0	9.5.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	28.0.0	27.10.0
Brazilian Traction, ord.	—	9.87	9.37
S. Paulo Coffee State C ^o . Ltd. 7%	—	37.10.0	36.0.0
Cables Wireless Telg. C ^o . Ltd. 7%	—	62.0.0	63.15.0
West Tel. C ^o . Ltd. 4% Dec. Stk. Red.	—	97.0.0	97.0.0
Braz. Warrant A'gú & F'nce C ^o . Ltd. ord.	—	0.3.6	0.3.6
Rio de Jan. City Imp. C ^o . Ltd., ord.	—	0.15.6	0.15.3
Imperial Chemical Ind. Ltd.	—	1.11.3	1.10.6
S. Paulo Railway	—	34.10.0	34.0.0
Leopoldina Ry, 6½% Term., Dec. 1938	—	16.0.0	16.0.0
Rio de Janeiro Flour Mills	—	1.3.9	1.3.9
Bank of London & South America	—	5.12.6	5.7.6
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	98.2.6	98.7.6
Consols 2½%	—	73.5.0	73.7.6

NEW YORK

American & Foreign Power C ^o , in.	—	—	1.75
American Telephone & Telegraph C ^o	—	171.87	172.00
Armour & C ^o . of Illinois "A" Stock	—	5.75	—
Atlantic Refining C ^o	—	—	23.25
Corn Products	—	65.00	64.50
Electric Bond & Share C ^o	—	7.37	7.12
Brazilian Traction L. & P. C ^o , Ltd.	—	7.37	7.12
General Electric Company	—	39.87	38.50
General Motors Company	—	54.87	53.12
Internat'l Business Machines Corp.	—	—	—
Lone Star Cement	—	44.75	—
International Harvester C ^o	—	55.87	56.00
Radio Corporation of America	—	6.00	5.75
Standard Oil C ^o . of New Jersey	—	44.37	44.37
Texas Company	—	43.50	43.87
United States Steel Corp.	—	61.00	56.62
Westinghouse Electric & Manuf. C ^o	—	113.50	112.50
American Tobacco	—	—	88.62
Eastman Kodak C ^o	—	161.00	155.50
Chrysler Corporation	—	87.50	85.12
Chase National Bank, N. Y.	—	35.00	35.00
National City Bank, N. Y.	—	30.00	29.00
Royal Bank of Canada	—	140.00	140.00

Sul Mineira de Electricidade (Ord.)	—	320\$
Bellas Artes	—	—
Casa Salathé	—	—
Serviço Hollerith, nom.	—	1:240\$
Servico Municipal	—	252\$
Docas da Bahia	—	—
Belga Mineira P.	—	368\$
Acidos	—	—
Araranguá	—	—
Hoteis Palace	—	—
Art. de Borracha, intg.	—	—
Usinas Nacionais	500\$	—
Sul-America Capitaliz.	—	—
Hanseatica	—	—
Nickel do Brasil	—	—
Docas de Santos nom.	222\$	220\$
DEBENTURES:		
Mercado Municipal	212\$	—
A. Paulista	—	204\$
Tecido Allianca	—	200\$
Docas da Bahia	—	—
Bellas Artes	—	—
Docas de Santos	192\$	188\$
Prog. e Ind. do Brasil	—	201\$
Manufatura	—	—
Nova America	—	1:040\$
Lar Brasileiro	204\$	203\$
Hoteis Palace	—	—
Edificadora	—	—
Carris Porto Alegre	—	—
Corcovado	175\$	150\$

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PRICE 15\$000

**SÃO PAULO RAILWAY
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Currency	Exchange	Sterling	Total to date
1939 Jan. 22nd.	2,392:745\$700	2d. 805	27,965. 4. 4	86,378.12. 3
1940 » 21st.	2,600:000\$000	2d. 816	30,506 13. 4	82,837. 6. 8
Increase.	207:254\$300	Od. 011	2,541. 9. 0	—
Decrease.	—	—	—	3,541. 5. 7

PHONE-22-9781

BRABNER & MELLO LTDA.
Grafica Guarany
AV. HENRIQUE VALADARES, 145 - RIO

COFFEE STATISTICS

ENTRIES

Week ending 10th February, 1930 — in bags of 60 kilos

	For the week ended		For the crop
	Feb. 10 1940	Feb. 3 1940	Feb. 10 1940
RIO:			
By Central and Leopoldina R'y	26709	48752	1865054
Coastwise		200	45590
Warehouses	9290	21085	275477
TOTAL	35999	70037	2186121
Total Santos	82718	174452	6322893
Total - Rio & Santos	118717	244489	8509014

The total entries by different S. Paulo Railways for the crop to Feb. 10, 1940

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1939 1940	1270530	2904296	4134468	6322893

COFFEE LOADED (EMBARQUES)

Week ending 10th February, 1930 — in bags of 60 kilos

	During week ended		For the crop
	Feb. 10 1940	Feb. 3 1940	Feb. 10 1940
Rio	58053	180741	2214388
Santos	124873	212995	6650262
Total - Rio & Santos	182926	393736	8864650

SALES OF COFFEE (DECLARED)

Week ending 10th February, 1930 — in bags of 60 kilos

	During week ended		For the crop
	Feb. 10 1940	Feb. 3 1940	Feb. 10 1940
Rio	6995	18598	658075
Santos	145777	147000	6041628
Total - Rio & Santos	152772	165598	6699703

Value of Coffee Cleared for Foreign Ports

Week ending 10th February, 1930 — in bags of 60 kilos

PORTS	During week ended		CROP TO	
	Feb. 10 1940	Feb. 3 1940	Feb. 10 1940	Feb. 10 1940
Rio	Bags 65673	Bags 36978	£ 46437	£ 26623
Santos	Bags 139937	Bags 98577	£ 130438	£ 91885
TOTAL	Bags 205610	Bags 135555	£ 176875	£ 118508
1939/1940	Bags 8845249	£ 7913889		

COFFEE SAILED

Week ending 10th February, 1930 — in bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	13872	48763	240	1850	—	1185	65910	1772865
Santos	100314	37101	—	1550	—	972	139937	7117181
TOTAL	114186	85864	240	3400	—	2157	205847	8890046

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	18 Feb.	23 Feb.	28 Feb.
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.

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Fevereiro, 3, 1940 ..	569.237	
Entries during week ended, Feb., 10, 1940 ..	35.999	
	605.236	
Loaded (Embarques) for week ended Feb. 10, 1940 ..	58.053	
Local consumption week ended Feb. 10, 1940 ..	3.500	
		543.808
Stock at Rio on Feb. 10, 1939 ..		
Santos Stock on Feb. 3, 1940 ..	2.090.988	
Entries for week ended Feb. 10, 1940 ..	82.718	
		2.173.706
Loaded (Embarques) during for week ended Feb. 10, 1940 ..	124.873	
		2.048.833
Stock at Santos on Feb. 10, 1939 ..		
Stock at Rio and Santos on Feb. 10, 1940 ..		2.592.641
Stock at Rio and Santos on Feb. 3, 1940 ..		2.660.225

Note - In the Rio stock, 125 bags, included by D. N. C.

BAHIA STOCKS

Bahia Stock, 9th, February, 1940 ..	27.581
Entries during 16 th February, 1940 ..	720
Available ..	28.301
Clearances during week:	
To the U. S.	—
To the Europe	24.620
To the Elsewhere	430
	25.050
Bahia Stock 16 th February, 1940	3.251

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1940	3rd February	20,022,000\$	3.03d.	£ 26,412	£ 115,703
1939	4th. February	1,862,000\$	2.89d.	£ 20,013	£ 107,835
	Incr. X X	450,000\$	0.14d.	£ 6,399	£ 7,868
	Decr. X X	\$		£	£

COFFEE PRICES CURRENT

COFFEE SERVICE

	Rio de Janeiro, 16th. February 1940					
	10	12	13	14	15	16
Rio spot N.º 7 ..	15\$800	15\$600	15\$600	15\$100	15\$400	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 ..						
March ..	4.28	4.35	4.35	4.32	4.35	4.41
May ..	4.30	4.32	4.32	4.34	4.37	4.42
July ..	4.32	4.34	4.34	4.36	4.39	4.44
September ..	4.34	4.36	4.36	4.38	4.41	4.46
December ..	4.38	4.40	4.40	4.42	4.45	4.50
Sales ..	Nil	—	Nil	Nil	Nil	Nil
Havre futures ..	—	—	—	—	—	—
Hamburga futures ..	—	—	—	—	—	—

COFFEE MANIFESTS RIO DE JANEIRO

JAN. 27th	FEB. 1st.		FEB. 3rd		
	ARAUCO	MAR DEL PLATA	FAUZON	RIGEL	
<i>Punta Arenas</i>		<i>Antwerp</i>		<i>Havre</i>	
Sinner & Cia. L.	500	Leon Israel Co.	147	A. Jabour & Cia.	7,500
<i>Magalanes</i>		Ornstein & Cia.	1,250	Felix Fonseca S/A	18,250
Naumann Gepp & Cia. L.	100	Naumann Gepp & Cia. L.	500	Pinto Lopes & Cia. L.	20,000
<i>Puerto Monte</i>		Ernesto Riggembach & Cia. L.	500		
Mac Kinlay S/A	60			Total	45,750
<i>Valparaizo</i>					
Mac Kinlay S/A	375			FEB. 3th	
Naumann Gepp & Cia. L.	150			<i>Helsinki</i>	
				Vivacqua Irmãos S/A	216
Total	1,185			<i>Reykjavik</i>	
				Norton Megaw & Cia. L.	200
				Mackinlay S/A	200
				Total	616

FEB. 5th	
CUYABA <i>N. York</i>	
Soc. Export. de Café	250
Theodor Wille & Cia. L.	1.500
Total 1.750	

FEB. 7th	
ARGENTINA <i>New York</i>	
American Coffee Corp.	9.372
Pinto Lopes & Cia. L.	500
Total 9.872	

FEB. 8th	
DONALD MCKAY <i>Baltimore</i>	
Soc. Export. de Café S/A	500
Vivacqua Irmãos S/A	500
Total 1.500	

FEB. 12th	
• • MORMACSUL <i>Candem</i>	
Abreu & Filhos	500
Theodor Wille & Cia. L.	250
Total 750	

TOTAL OVERSEAS 65.670

COFFEE MANIFESTS SANTOS

JAN. 5th	
NORDFARER <i>N. York</i>	
H. La Domus & Cia.	15.000
Naumann Gepp & Cia. L.	7.500
S/A Leon Israel Co.	5.000
Theodor Wille & Cia. L.	3.500
Cia. Brasileira de Café	700
Luiz Ferreira & Cia.	500
A. Sion & Cia.	250
G. Fernandes & Cia.	250
<i>Jacksonville</i>	
Theodor Wille & Cia. L.	5.750
American Coffee Corp.	5.500
H. La Domus & Cia.	500
Total 44.450	

JAN. 5th	
ST. ROSARIO <i>Hull</i>	
Hard Rand & Cia.	500
Total 500	

JAN. 5th	
DELNORTE <i>N. Orleans</i>	
American Coffee Corp.	3.500
Theodor Wille & Cia. L.	2.961
E. Johnston & Cia. L.	2.503
S/A Leon Israel Co.	2.350
Cia. Leme Ferreira	1.625
S/A Rebello Alves & Cia.	1.500
Mc Laughlin & Cia. L.	1.400
Caio Guimarães & Cia.	635
Mellão Nogueira & Cia. L. ..	625
Kannebley Assumpção L.	500
Cia. Prado Chaves	500
Lima Nogueira & Cia.	500
Hard Rand & Cia.	486
Luiz Ferreira & Cia.	375
J. G. Martins & Cia. L.	250
Junqueira Meirelles & Cia. ..	250
Naumann Gepp & Cia. L.	250
Alves Ribeiro & Cia. L.	250
G. Fernandes & Cia. L.	250
S. Eduardo Nioac & Cia. L. ...	125
Total 21.235	

JAN. 5th	
CHARLES L. D. <i>Havre</i>	
Cia. Paulista Export.	10.000
Nioac & Cia. L.	8.000
Naumann Gepp & Cia. L.	5.000
Total 23.000	

JAN. 6th	
NEVADA <i>Copenhagen</i>	
S. Mogyana Export L.	520
Naumann Gepp & Cia. L.	250
Junqueira Meirelles & Cia.	250
H. La Domus & Cia.	250
Almeida Prado & Cia.	125
Lima Nogueira & Cia.	125
<i>Vejle</i>	
Barros Camargo & Cia. L.	375
• • <i>Thisted</i>	
Barros Camargo & Cia. L.	202
<i>Horsens</i>	
Luiz Ferreira & Cia.	125
Total 2.222	

JAN. 7th	
ANITA <i>B. Ayres</i>	
Naumann Gepp & Cia. L.	400
Sampaio Bueno & Cia.	200
Total 600	

JAN. 8th	
ARGENTINA MARU' <i>L. Angeles</i>	
Naumann Gepp & Cia. L.	1.125
<i>Kobe</i>	
Almeida Prado & Cia.	500
<i>Yokohama</i>	
Casa Tozan L.	358
<i>S. Francisco</i>	
Cia. Leme Ferreira	250
Total 2.233	

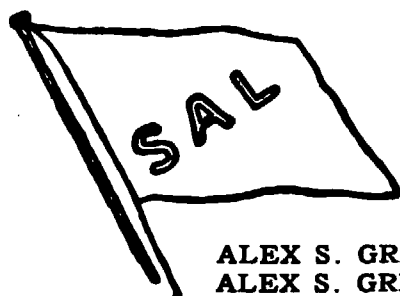
JAN. 8th	
• • OCEANIA <i>Trieste</i>	
S/A Francisco Botti	10.200
Vidigal Prado & Cia.	300
Nioac & Cia. L.	250
Gioffi Guerra & Cia. L.	2
Peirone & Cia.	1
<i>Alexandria</i>	
S/A Leon Israel Co.	500
<i>Genoa</i>	
S/A Francisco Botti	30
Peirone & Cia.	15
Gioffi Guerra & Cia. L.	14
N. Marino	11
Cia. Leme Ferreira	10
Emilio Agrofoglio	7
<i>Napoles</i>	
Gioffi Guerra & Cia.	19
N. Marino	10
Peirone & Cia.	5
Emilio Agrofoglio	5
Total 11.379	

JAN. 9th	
BRASIL <i>N. York</i>	
American Coffee Corp.	10.000
Theodor Wille & Cia. L.	3.796
Sampaio Bueno & Cia.	2.750
Almeida Prado & Cia.	1.875
Cia. Brasileira de Café	1.750
Cia. Prado Chaves	1.725
Cia. Leme Ferreira	1.675
Luiz Ferreira & Cia.	1.500
E. Johnston & Cia. L.	1.130
Nioac & Cia. L.	1.000

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

NORWAY TO BRAZIL AND
RIVER PLATE
AND VICE-VERSA



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

FOR INFORMATION IN REGARD
TO BOOKINGS AND SAILINGS
APPLY TO:

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

Hard Rand & Cia.	800
S. Nac. Export. L.	625
Gabriel de Paula & Cia.	500
Export. de Café Brasil L.	500
S/A Leon Israel Co.	500
Alves Ribeiro & Cia.	500
Naumann Gepp & Cia. L.	500
Cia. Paulista de Export.	492
Ferreira da Silva C.	:
M. E. Rowland & Cia.	250
Mellão Nogueira & Cia.	250
H. La Domus & Cia. L.	250
Mello Valente & Cia. L.	250
Caio Guimarães & Cia.	250

Total 33.254

**JAN. 9th
CABO ESPARTEL
B. Agres**

Cia. Prado Chaves	500
Raphael Sampaio & Cia. L.	250
Luiz Ferreira & Cia.	100
Almeida Prado & Cia.	100

Total 1.061

TOTAL OVERSEAS 139.937

**CONFIRMATION OF SANTOS
Coffee Clearances During
of Santos During Month**

WEEK ENDING 25th JAN. 1940

**JAN. 19th
"DELMUNDO"**

	<i>Bags.</i>
New Orleans	38.643

JAN. 19th	
"ALGORAB"	
Buenos Aires	410

JAN. 20th	
"MORMACRIO"	
New York	16.016
Boston	13.825
Jacksonville	750
Charleston	325

JAN. 20th	
"ARAXA"	
Porto Alegre	73

JAN. 23rd	
"NORKAP"	
New York	19.896

JAN. 23rd	
"SIRIO"	
Naples	4.008
Trieste	2.808
Venice	325
Susak	250
Genoa	42

JAN. 23rd	
"VIRGINIA"	
Copenhagen	3.708

JAN. 24th	
"URUGUAY"	
New York	45.536

JAN. 24th	
"MORMACHAWK"	
New York	34.276
Philadelphia	5.125
Norfolk	625
Baltimore	500

JAN. 24th	
"ANITA"	
New York	1.821
Philadelphia	375

JAN. 24th	
"CONTE GRANDE"	
Genoa	5.333

Alexandria	312
Buenos Aires	664
Rosario	200

JAN. 25th	
"PARA"	
Belem	210

JAN. 25th	
"CAMPINAS"	
Porto Alegre	60

Total 196.116

MEAT CLEARANCES DURING

Weeks-Ending 5th and 12th January 1940
(Per Destinations)

JAN. 1st.	
"ALMEDA STAR"	
<i>London</i>	

Frig. Anglo Frozen pigs	267,123
Frig. Anglo Boneless beef	161,279
Frig. Anglo Frozen offal	120,058
Frig. Anglo Frozen pork	43,336

Total 591,796

JAN. 5th.	
"AFRIC STAR"	
<i>London</i>	

Frig. Wilson Frozen pork	175,132
Frig. Anglo Frozen offal	28,641
Frig. Anglo Frozen pork	26,176

JAN. 8th.	
"OCEANIA"	
<i>Trieste</i>	

Frig. Wilson Frozen beef	29,001
------------------------------------	--------

Total 258,950

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 16th. February, 1940.

Liverpool 12.30 P. M.

	10	12	13	14	15	16
São Paulo fair						
North Brazil Fair						
Americano fully Middling 1935 Universal Standards	Holds,	8.30	8.42	8.29	8.37	8.27
American futures		7.95	8.07	7.94	8.02	7.92
March		8.15	8.27	8.14	8.22	8.12
May		7.94	8.06	7.94	8.02	7.92
July		7.94	8.05	7.95	8.03	7.97
October		7.91	8.02	7.94	8.02	7.97
December		7.74	7.85	7.79	7.87	7.84
January		7.68	7.76	7.71	7.79	7.76
New York American Middling Uplands	11.17	7.63	7.73	7.68	7.76	7.73
New York American futures	11.03	Holiday	11.01	11.11	11.09	11.14
March	10.74		10.90	11.00	10.98	11.03
May	10.39		10.61	10.73	10.70	10.76
July	9.74		10.24	10.33	10.31	10.37
October	9.64		9.60	9.72	9.70	9.72
December	9.59		9.47	9.59	9.58	9.62
January			9.43	9.55	9.54	9.58

SUGAR SERVICE

New York futures	March					
	May	1.87	1.86	1.85	1.84	1.84
	July	1.94	1.93	1.92	1.92	1.92
	September	2.00	2.00	1.99	1.98	1.99
		2.03	2.04	2.03	2.03	2.03

RUBBER SERVICE

Spot Latex Crepe						
Smoked Sheets	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 3/8
Market	193/8	191/8	19 1/4	19 1/4	19 1/4	19 1/8
	<i>Stead</i>	<i>Stead</i>	<i>Quit</i>	<i>Quit</i>	<i>Quit</i>	<i>Quit</i>