

WILEMAN'S  
**BRAZILIAN REVIEW**

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO  
AV. HENRIQUE VALLADARES, 145

ESTABLISHED 1898

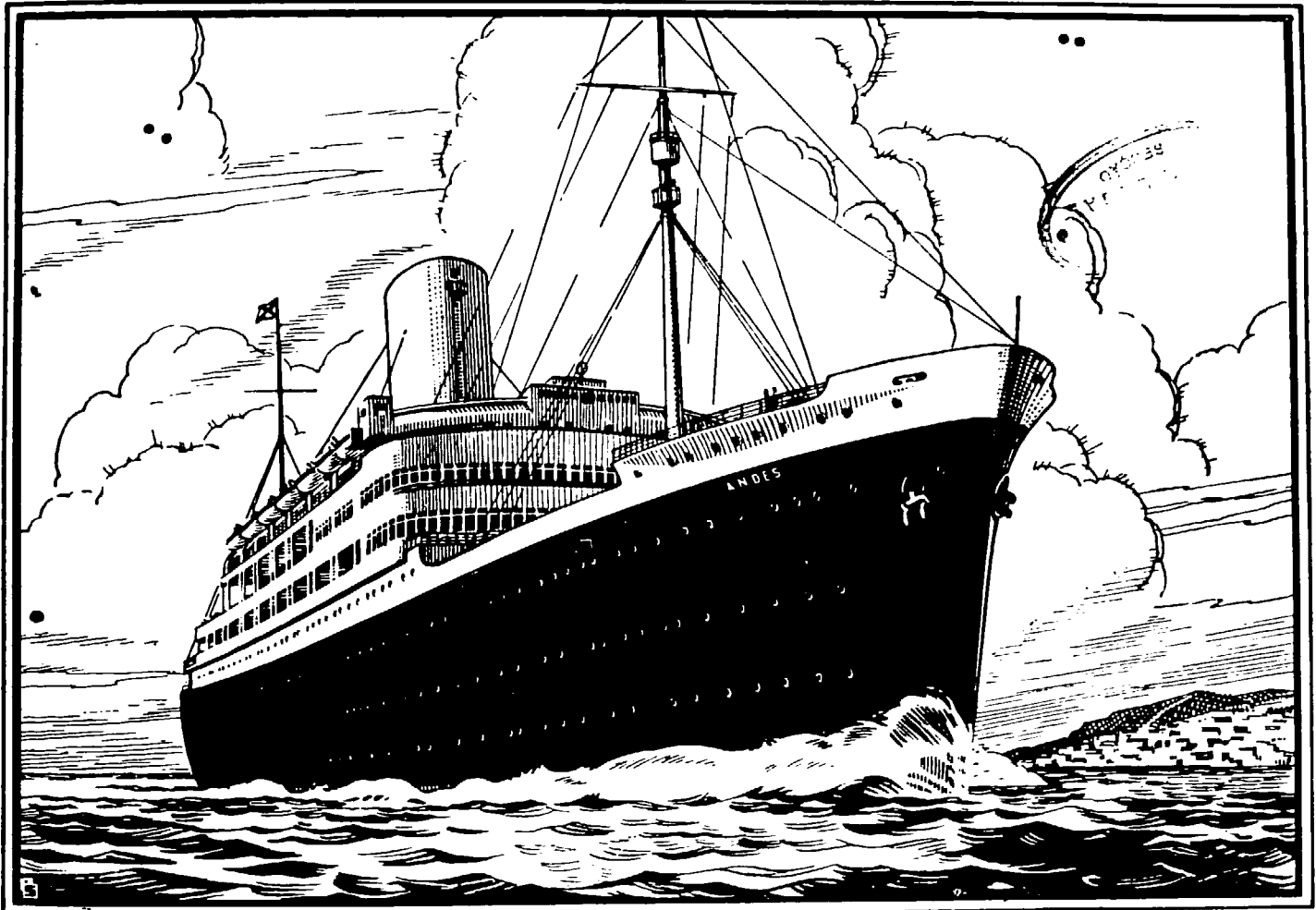
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RIO DE JANEIRO, 4TH MARCH, 1940

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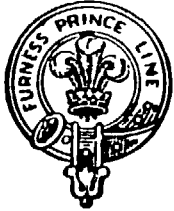
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# Wileman's Brazilian Review

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VOL. 35

RIO DE JANEIRO, 4th MARCH, 1940

N.º 10

## Wileman's Brazilian Review

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## NOTES

### Exchange

Bank of Brazil selling rates for sight drafts on Friday last were 77\$930 for pounds 19\$810 or dol-

lars \$445 for French francs.

### Coffee

Quotations last Friday were 19\$200 per 10 kilos for Santos. Type 4 and 15\$400 for Type 7.

## LONDON FINANCIAL POSITION

LONDON, February, 14, 1940.

The chief event in the City during the past week has been the publication of the financial arrangements between the Government and the four main line railways, as well as the London Passenger Transport Board, for the war-time control of the systems. The net revenues of the four railways and the L. P. T. B are to be pooled. The Government guarantees a net revenue of approximately £40,000,000 annually; of this the L. N. S. takes 34 per cent, the Great Western 16 p. c. and the London & North Eastern 23 per cent the Southern 16 p. c. and the London Transport 11 per cent. Of any surplus in the pool over £40,000,000, the companies takes the first £3,500,000 (thus making a total of £43,500,000) any Further surplus is to be equally divided between the companies and the Government, but the maximum the companies can obtain is £68,500,000, at which level they would be receiving their "1921" standard net revenues". All net revenue in excess of the standard revenue equivalent goes to the Government. The publication of the terms was followed by a small boom in home railway securities (excepting London Transport) and there were substantial gains, in the fixed charges, especially the preferences, because the guaranteed net revenue covered the interest on nearly all these, and is the ordinary stocks because of the speculative possibilities. The outlook for the ordinary stocks is naturally speculative because it is now known to what extent the companies will be able to declare dividends, but the terms do indicate that the minimum guaranteed revenue represents 1 per cent on L. M. S. ord., 1.2 per cent on L. N. E. R 2nd prefce, 2.3 p. c. on Gt. Western ord and O. B p. c. on Southern Prefd, while on Transport "C" 1 1/2 per cent is covered. Above that level it is a matter of sbrewd guessing. Since the terms were published there have been advances of 5 1/2 to 6 1/2 points in the G. W. R. ordinary, L. M. S. ordinary and southern Deferred ordinary and smaller gains in L. N. E. R. ordinary shares.

The covering of the interest on the L. N. E. R. 1st prefce produced a jump of 12 pts in a week in the price to 58. Guaranteed and debenture stocks have also risen well. The market is quieter today and there has been some profit taxing. Members are now inclined to await the first of the dividend announcements — that of the Gt. Western tomorrow, but it is considered that there is still room for a further rise in prices from the depressed level of the last year or two. Canadian Pacific ord. and prefce stocks have also been a good market, as the big increase in net earnings last year created the hope that the directors would pay at least half the interest on the 4 per cent prefce stock for 1939. Some disappointment has been caused by the news that there will be no distribution on this stock for 1939.

Presumably the Directors are acting cautiously because of war time costs and taxation uncertainties. The price of the prefce today slumped 6 pts to 41. hauseofsofci ficqehh|m

The Chancellor of the Exchequer announced in the Commons today that he considered the result of the 4 1/2 p. c. Conversion offer extremely satisfactory. The outstanding amount is about £350,000,000. The applications for conversion into the new 2 p. c. stock amounted to £236,000,000, applications for repayment total £99,000,000, leaving a balance of £15,000,000 undecided. Thus over two-thirds of the total of the outstanding stock has been converted. Some brokers in the gilt-edged market regard the result as very good, but it is fairly clear that if discount and other money market holders had not been "persuaded" to convert, instead of holding large lines of the stock for repayment, the result would have been less satisfactory. The Government now has to find £99,000,000 of cash to pay off the dissented stock by July 1. The authorities may include the sum needed in any big Government loan to be offered, or they may issue new Treasury Bills and use the proceeds to buy out the stock.

The course of gilt-edged markets is upward again. Last week prices declined moderately, partly because of the absences of buying of stocks to replace 4 1/2 p. c. Conversion which had been held, and partly because the home railway activity attracted speculators and investors, but on Friday some "official" support was given to the market and investment buying has led to a further improvement this week.

Other markets have not been very active. Of some note is an improvement in shipping shares. Now that the railways have received what is regarded as a just settlement, it is hoped that the shipping companies will also receive satisfactory terms from the Government to compensate for the war-time requisitioning of ocean going tonnage.

There has been little of interest in textiles apart from as a further rise in Courtaulds to 37s. 7 1/2 d. on dividend anticipations: the announcement is expected this week. A big recovery is disclosed in the fortunes of the Bradford Dyers' Association. Profit for 1939, after providing £142,625 for depreciation was £233,556, compared with a loss of £240,449 for 1938 after appropriating £143,891 for depreciation. The debit balance of £137,227 is wiped out, the debenture interest is met, and loss. The figures now issued are best since 1929. the reserve of £150,000 has to be transferred to profit and loss. The figures now issued are best since 1929.

In the more speculative sections, rubber shares have been helped by a rise the price of the commodity. Tea shares have been in demand recently. A disappointment has been the news that the Union Govnt of S. Africa will not grant loans to help some of the developing companies and in consequence Palmietkuil and Welgedacht have decided to discontinue pumping.

The notion of American financial markets during the past week reflected a growing belief that equity prices have already discounted the trade recession which in several quarters is considered to have been exaggerated. The resistance displayed by the security market to such heaving factors as the sharp decline in steel production and price cuts in copper metal was

further evidence of a good technical situation which was also indicated by the readiness with which prices responded to professional buying. Some uncertainty develops towards the end of the week owing to international political news but the gaintc establisher earlier in the period were well maintained.

## AIR-MAIL SERVICES

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do	6 pm	Air France	Chile	23-0010
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	Ecuador	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, 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
do	6 pm	Condor	Belem	23-1970
do	6 pm	do	P. Alegre	23-1970

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**LONDON FINANCIAL POSITION**

LONDON, Feb. 21, 1940.

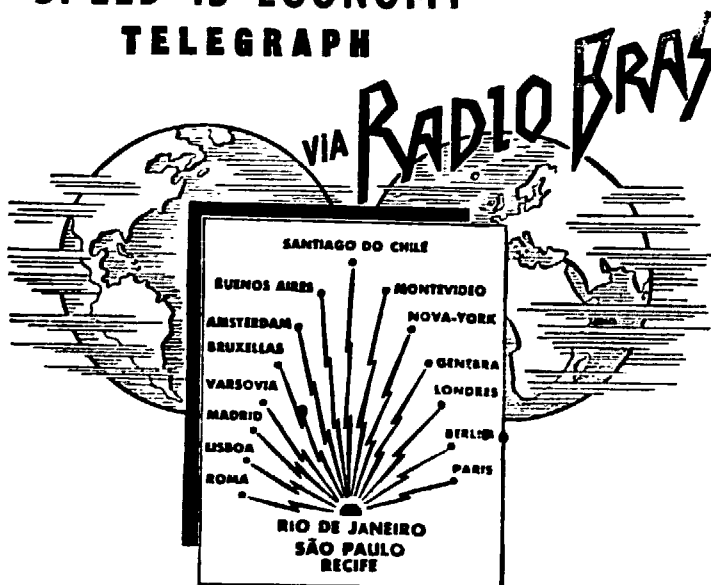
Of outstanding interest this week has been the announcement by the British Treasury regarding the first requisitioning of United State dollar securities held by United Kingdom residents under the Defense (Finance) Regulations, 1939. The vesting order affects 60 securities, all Commons stocks, except two Preferred, and mainly industrials. Sterling prices to the paid by the Treasury have been fixed and are by on the current New York quotations. Payment for these will be made on 4th March 1940.

Immediately on the outbreak of war power was taken for vesting British-owned holdings of U. S. dollar securities in the Treasury. The step now taken is considered a wise move in the City, as it will ensure that the securities marketed in New York in an orderly manner and in such a way that the British Government is able to obtain the maximum amount of dollars possible. There is no exact knowledge as to what sums are involved in this first group of 60 securities or in the total eventually to be taken over by the Government "Autolycus" who writes for the "Financial Times", London, states that the total amount raised by this first operation is expected to be about £24,000,000. He admits that any figures are guesswork but states that it is estimated that the aggregate value of American stocks and shares held on behalf of British proprietors, and registered at the Bank of England, is £500,000,000.

There has been some discussion as to how the authorities will find the money to pay for these dollar securities as they are taken over. One course may be to increase the number of Treasury Bills offered each week; later should a very large sum be required, it might be included in the expected big Government Loan for war purposes, together with the sum needed to pay off the "dissented" 4 1/2 p. c. Conversion Loan. At the moment, however, the inflow of revenue to the Exchequer is very heavy and the Treasury has also been received large sums from the sale of Saving Certificates and Defence Bonds so that it should have large funds available for immediate needs.

An interesting outcome of the Treasury announcement referred to above has been a revival in Brit. Govt. stocks and the leading industrials. It is based upon the belief that most of the money received by holders of the U. S. dollar stocks will be re-invested in British securities; consequently the "House" has been rising prices in anticipation. The upward movement has been helped by a market shortage of stock. Gilt-edged stocks are now, after the slight setback that followed the completion of the 4 1/2 p. c. Conversion scheme, at war-time "highs". War Loan having risen to 99. Iron, coal, and steel, electric supply issues (these because of good profit statements) and such popular counters as Associated Cement, Turners Newall, Imperial Chemical Industries, and Woolworth have risen well. Textiles have kept up following recent good statements pointing to a revival of activity in Lancashire and the resumption, or increases, of dividends.

Company reports published indicate increased earnings probably obtained from large war-time orders but they all contain evidence of the extent to which big advance in trading profit is offset to a large extent

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ly heavy taxation. Still the stronger companies are able to make small increases in dividends, and occasionally the distribution expands sharply, for instance, Jackson & Steeple, cotton spinners and manufacturers, are paying 10 p. c. for the past year, against 2 1/2 p. c. Bovril's dividend and profits are higher, for naturally this Co., as a big producer of preserved meat is receiving extensive orders. War time orders are also responsible for increased distributions announced by the three Dundee jute manufacturing companies: the Sannuggur Jute Factory, Titsghur Jute Factory, and Victoria Jute Co.

Rubber shares have hardened recently owing to the improvement in the price of the commodity. Some interest was taken in the rubber quota decision: the Committee has fixed the export figure for next quarter at 80 per cent of standard production, and this accords with market anticipations.

Conditions in Lombard Street are static for the moment. The 3 months bill rate is 1 1/32 per cent for effective business and allows for only a very small margin of profit, as the clearing banks charge 1 p. c. for loans against bills. The Govt. continues to place its weekly quota of Treasury paper at a low figure, last Friday a average being slightly under 1 1/32 p. c.

Of great interest to those concerned with the development of British Territory is the announcement in the House of Commons yesterday that the British Govt. has accepted in principle the main recommendations of the report of the West India Royal Commission for

the creation of a special organization under a Comptroller to develop the social services throughout the West Indies, and that the United Kingdom Exchequer should provide for that purpose some £1,000,000,000 a year.

American financial markets were, last week conspicuous only for the interest displayed in specialties, notably local traction and shipping issues, any broadening of trading operations being prevented by the political and business uncertainties. The statement by the Department of Commerce that manufacturers' inventories, especially of durable goods, had increased to the extent of a billion dollars in the last quarter of 1939 led the market to disregard prospects of an expanding foreign demand for steel products while current indications pointed to a further decline in major industries during the next fortnight. The possibility of a widening of the European war same, however, restrained sellers and most operators awaited further developments. The announcement made over the weekend that the British Treasury was mobilising United States securities was favourably received in that it lessens the possibility of any immediate "dumping" although potential buyers may be discouraged by fears that higher prices would stimulate foreign selling.

**SÃO PAULO RAILWAY  
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year Week ended	Currency	Exchange	Sterling	Total to date
1939 Febr. 12th.	2,500:594\$900	2d. 805	29,225.14. 1	170,921. 2. 8
1940 11th.	2,310:000\$000	2d. 977	28,653 12. 6	184,574. 0. 0
Increase.	—	Od. 172	—	13,652.17. 4
Decrease.	190:594\$900	—	572. 1. 7	—

Year Week ended	Currency	Exchange	Sterling	Total to date
1939 Febr 19th.	2,776:334\$500	2d. 805	32,448. 8. 2	203,369.10.10
1940 18th.	2,900:000\$000	2d. 989	36,117. 1. 8	221,435. 1. 8
Increase	123:665\$500	Od. 184	3,668.13. 6	18,065.10.10
Decrease	—	—	—	—

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# EXCHANGE

## CURRENT RATES

	B. of Brazil Sell	Other Banks Sell	Free Buy	Official Buy
Rio de Janeiro	1940 1st Mar.	1940 1st Mar.	1940 1st Mar.	1940 1st Mar.
London ...	77.930	77.930	77.100	64.900
N. York ..	19.810	19.810	19.680	16.500
Berlin ..	—	6.080	—	—
Paris ..	445	445	—	—
Brussels ..	3.345	3.345	—	—
B. Aires ..	4.640	4.640	—	—
Lisbon ..	730	730	—	—
Madrid ..	—	—	—	—
Milan ..	1.000	1.000	—	—
Montevideo	7.770	7.770	—	—
Zurich ..	4.445	4.445	—	—
Amsterdam	10.530	10.530	—	—
Japão ..	—	—	—	—

## LONDON RATES

London on: —	1940 23rd Feb.	1940 1st Mar.
New York ... .. Dollar	4.03	4.30
Paris ... .. Franc	176.62	176.62
Berlin ... .. Mark	n/c	n/c
Amsterdam ... .. Florin	7.55½	7.54½
Brussels ... .. Belga	23.87½	23.77½
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 23rd Feb.	1940 1st Mar.
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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Friday, 1st March, 1940.

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Ditto, com 12% emts. . . . .	—	1:145\$
Sundry issues bearer . . . . .	827\$	825\$
Ditto, nom. . . . .	808\$	800\$
Ferrovias Railways bonds . . . . .	1:038\$	—
Treasury Obrig. (1921) . . . . .	—	1:025\$
Ditto, 1930 . . . . .	—	1:030\$
Ditto, 1933 7% . . . . .	1:075\$	—
Ditto, 1937, 8% . . . . .	922\$	—
Rio, 100 Dec. 2.316 . . . . .	—	980\$
Ditto, 500\$ 8% . . . . .	—	476\$
O Minas 1:000\$ 7% . . . . .	875\$	870\$
Municipal Loan 6% 1906, bearer . . . . .	170\$	—
Ditto, 1904, £20 nom. . . . .	—	490\$
Ditto, bearer . . . . .	524\$	—
Ditto, 1914 . . . . .	165\$	—
Ditto, 1917 . . . . .	169\$	167\$
Ditto, 1920, bearer . . . . .	168\$	167\$
Ditto, 1.622 bearer . . . . .	—	189\$
Ditto, Dec. 1.550, 6% . . . . .	195\$	190\$
Ditto, Dec. 1.535 . . . . .	—	190\$
Bello Horizonte . . . . .	832\$	830\$
Esp. Santo, 1:000\$, 8% . . . . .	—	802\$
Ditto, 1:000\$, 6% . . . . .	606\$	600\$
S. Paulo Unif. 1:000\$ 8% . . . . .	1:088\$	1:085\$
Petropolis, (1918) . . . . .	—	180\$
<b>BANKS:</b>		
Brasil . . . . .	437\$	432\$
Bôa Vista . . . . .	—	—
Funcionarios . . . . .	—	44\$
Regional . . . . .	—	—
Portuguez, nom. . . . .	172\$	171\$
Portuguez, bearer . . . . .	183\$	182\$
Commercio, nom. . . . .	—	290\$
Mercantil . . . . .	630\$	620\$
Lar Brasileiro . . . . .	—	—
Provincia . . . . .	—	—
Credito Real de Minas . . . . .	—	—
<b>RAILWAYS:</b>		
M. S. Jeronymo . . . . .	162\$	161\$
Paulista . . . . .	—	—
Cantareira . . . . .	—	—
Expresso Federal . . . . .	—	—
<b>INSURANCE:</b>		
Previdente . . . . .	—	—
Garantia . . . . .	—	—
Sagres . . . . .	—	400\$
Continental . . . . .	—	—
Lloyd Atlantico . . . . .	—	—
Varejistas . . . . .	—	1:900\$
Argos Fluminense . . . . .	3:200\$	—
Confiança . . . . .	—	—
Proprietarios . . . . .	—	—
Sul America T. . . . .	—	—
<b>TEXTILES:</b>		
Industria Campista . . . . .	—	—
Esperança . . . . .	400\$	280\$
Taubaté Industrial . . . . .	—	—
Corcovado . . . . .	—	115\$
Cometa . . . . .	—	85\$
Brasil Industrial . . . . .	350\$	331\$
Nova America . . . . .	380\$	330\$
Manufatura . . . . .	148\$	—
America Fabril . . . . .	340\$	—
Petropolitana N. . . . .	228\$	210\$
Alliança . . . . .	—	—
Progresso Industrial . . . . .	—	38\$
São Pedro . . . . .	—	—
<b>SUNDRY:</b>		
Mestre & Blatgé . . . . .	—	—
Docas de Santos bearer . . . . .	250\$	240\$
Cervejaria Brahma . . . . .	—	850\$

LONDON

Brazil Funding, 5% . . . . .	—	30.10.0	33.10.0
Dito, 1914, new . . . . .	—	27.5.0	30.5.0
Conversion, 1910, 4% . . . . .	—	9.15.0	10.5.0
Ditto, 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	—	27.10.0	29.0.0
Brazilian Traction, ord. . . . .	—	10.00	10.12
S. Paulo Coffee State C <sup>o</sup> . Ltd. 7% . . . . .	—	37.10.0	38.5.0
Cables Wireless Telg. C <sup>o</sup> . Ltd. 7% . . . . .	—	64.5.0	63.0.0
West Tel. C <sup>o</sup> . Ltd. 4% Dec. Stk. Red. . . . .	—	97.0.0	97.0.0
Braz. Warrant A'gú & F'nce C <sup>o</sup> . Ltd. ord. . . . .	—	0.3.6	0.3.6
Rio de Jan. City Imp. C <sup>o</sup> . Ltd., ord. . . . .	—	0.16.3	0.17.6
Imperial Chemical Ind. Ltd. . . . .	—	1.12.10½	0.13.0
S. Paulo Railway . . . . .	—	35.10.0	41.0.0
Leopoldina Ry, 6½% Term., Dec. 1938 . . . . .	—	16.0.0	17.0.0
Rio de Janeiro Flour Mills . . . . .	—	1.4.3	1.6.6
Bank of London & South America . . . . .	—	5.10.0	5.15.0
Royal Mail . . . . .	—	—	—
British Wear Loan 3½% 1927-47 . . . . .	—	99.2.6	99.7.6
Consols 2½% . . . . .	—	74.5.0	73.17.6

NEW YORK

American & Foreign Power C <sup>o</sup> , in. . . . .	—	1.62	1.50
American Telephone & Telegraph C <sup>o</sup> . . . . .	—	171.50	172.25
Armour & C <sup>o</sup> . of Illinois "A" Stock . . . . .	—	5.62	5.87
Atlantic Refining C <sup>o</sup> . . . . .	—	—	22.37
Corn Products . . . . .	—	—	—
Electric Bond & Share C <sup>o</sup> . . . . .	—	7.12	6.25
Brazilian Traction L. & P. C <sup>o</sup> , Ltd. . . . .	—	7.37	7.50
General Electric Company . . . . .	—	38.50	37.75
General Motors Company . . . . .	—	53.37	52.62
Internat'l Business Machines Corp. . . . .	—	—	—
Lone Star Cement . . . . .	—	43.50	44.00
International Harvester C <sup>o</sup> . . . . .	—	54.50	53.50
Radio Corporation of America . . . . .	—	5.62	5.50
Standard Oil C <sup>o</sup> . of New Jersey . . . . .	—	43.50	43.25
Texas Company . . . . .	—	44.25	44.37
United States Steel Corp. . . . .	—	57.75	57.50
Westinghouse Electric & Manuf. C <sup>o</sup> . . . . .	—	—	112.75
American Tobacco . . . . .	—	88.37	—
Eastman Kodak C <sup>o</sup> . . . . .	—	140.00	152.00
Chrysler Corporation . . . . .	—	85.62	83.25
Chase National Bank, N. K. . . . .	—	35.00	35.00
National City Bank, N. Y. . . . .	—	29.00	29.00
Royal Bank of Canada . . . . .	—	140.00	146.00

	1939 1st Mar.	1940 23rd Feb.	1940 1st Mar.
Sul Mineira de Electrici- dade (Ord.) . . . . .	—	—	320\$
Bellas Artes . . . . .	—	—	—
Casa Salathé . . . . .	—	—	—
Serviço Hollerith, nom. . . . .	—	—	1:240\$
Mercado Municipal . . . . .	—	—	252\$
Docas da Bahia . . . . .	—	—	—
Belga Mineira P. . . . .	370\$	360\$	—
Acidos . . . . .	—	—	—
Araranguá . . . . .	—	—	—
Hoteis Palace . . . . .	—	—	—
Art. de Borracha, intg. . . . .	202\$	200\$	—
Usinas Nacionais . . . . .	500\$	—	—
Sul-America Capitaliz. . . . .	—	—	—
Hanseatica . . . . .	—	—	—
Nickel do Brasil . . . . .	—	—	—
Docas de Santos nom. . . . .	225\$	220\$	—
<b>DEBENTURES:</b>			
Mercado Municipal . . . . .	—	—	204\$
A. Paulista . . . . .	—	—	206\$
Tecido Alliança . . . . .	—	—	—
Docas da Bahia . . . . .	—	—	—
Bellas Artes . . . . .	—	—	—
Docas de Santos . . . . .	188\$	—	—
Prog. e Ind. do Brasil . . . . .	—	—	201\$
Manufatura . . . . .	—	—	—
Nova America . . . . .	—	—	1:040\$
Lar Brasileiro . . . . .	—	—	204\$
Hoteis Palace . . . . .	—	—	202\$
Edificadora . . . . .	—	—	—
Carris Porto Alegrense . . . . .	—	—	—
Corcovado . . . . .	175\$	150\$	—

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Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1940	24th. Febr.	1.792.000\$	3. 06d.	£ 22.848	£ 183.890
1939	25th. Febr.	1.388.000\$	2. 89d.	£ 16.714	£ 166.104
	Incr. X X	404.000\$	0.17d.	£ 6.134	£ 17.786
	Decr. X X	\$		£	£

**COFFEE STATISTICS**

**ENTRIES**

Week ending 24th February, 1940 — In bags of 60 kilos

	For the week ended		For the crop
	Feb. 24 1940	Feb. 17 1940	Feb. 24 1940
<b>RIO:</b>			
By Central and Leopoldina R'y	59325	57547	1981926
Coastwise	1400	2950	49940
Warehouses	6729	5513	287719
<b>TOTAL</b>	<b>67454</b>	<b>66010</b>	<b>2319585</b>
Total Santos	—	273666	—
<b>Total - Rio &amp; Santos</b>	<b>67454</b>	<b>339676</b>	<b>2319585</b>

The total entries by different S. Paulo Railways for the crop to Feb. 24, 1940

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

**COFFEE LOADED (EMBARQUES)**

Week ending 24th February, 1940 — In bags of 60 kilos

	During week ended		For the crop
	Feb. 24 1940	Feb. 17 1940	Feb. 24 1940
Rio	52753	60849	2327990
Santos	—	290468	—
<b>Total - Rio &amp; Santos</b>	<b>52753</b>	<b>351317</b>	<b>2327990</b>

**SALES OF COFFEE (DECLARED)**

Week ending 24th February, 1940 — In bags of 60 kilos

	During week ended		For the crop
	Feb. 24 1940	Feb. 17 1940	Feb. 24 1940
Rio	12811	23196	694082
Santos	—	88555	—
<b>Total - Rio &amp; Santos</b>	<b>12811</b>	<b>111751</b>	<b>694082</b>

**Value of Coffee Cleared for Foreign Ports**

Week ending 24th February, 1940 — In bags of 60 kilos

PORTS	Feb. 24 1940	Feb. 17 1940	Feb. 24 1940	Feb. 17 1940	CROP TO Feb. 24 1940	
	Bags	Bags	£	£	Bags	£
Rio	67527	145806	48618	107857	1953771	1425666
Santos	201836	121255	188135	113024	7431902	6945857
<b>TOTAL 1939/1940</b>	<b>269363</b>	<b>271061</b>	<b>236753</b>	<b>220881</b>	<b>9385673</b>	<b>8371523</b>

**COFFEE SAILED**

Week ending 24th 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	6250	56577	620	2800	3600	300	68147	1991048
Santos	185383	16053	—	403	—	—	201836	7440272
<b>TOTAL</b>	<b>191633</b>	<b>72630</b>	<b>620</b>	<b>3200</b>	<b>3600</b>	<b>300</b>	<b>269983</b>	<b>9431320</b>

**OUR OWN STOCK**

In bags of 60 kilos

Rio Stock on Feb. 17, 1940	545.914
Entries during week ended, Feb., 24, 1940	67.454
	613.368
Loaded (Embarques) for week ended Feb. 24, 1940	52.753
Local consumption week ended Feb. 24, 1940	3.500
Stock at Rio on Feb. 24, 1940	558.620
Santos Stock on Feb. 17, 1940	2.129.041
Entries for week ended Feb. 24, 1940	—
	—
Loaded (Embarques) during for week ended Feb. 24, 1940	—
Stock at Santos on Feb. 24, 1940	—
Stock at Rio and Santos on Feb. 24, 1940	—
Stock at Rio and Santos on Feb. 17, 1940	2.674.955

Note: — In the Rio Stock, 1.505 bags, included by D. N. C.

**BAHIA STOCKS**

Bahia Stock, 23rd February, 1940	2.923
Entries during 1st March, 1940	2.704
Available	5.627
<b>Clearances during week:</b>	
To the U. S.	—
To the Europe	—
To the Elsewhere	720
Bahia Stock 1st March, 1940	4.907

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"DELSUD"		Mar.	31	1940
	<i>Northbound</i>			
"DELNORTE"		Mar.	16	1940
"DELMUNDO"		April	8	1940

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## COFFEE PRICES CURRENT

● Rio de Janeiro. 2nd. March, 1940

COFFEE SERVICE	24	26	27	28	29	7
Rio spot N.º 7 . . . . .	15\$600	15\$500	15\$400	15\$400	15\$400	15\$400
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	7 3/8	6 3/8	6 3/8
New York Futures . . . . .						
March . . . . .	4.15	4.15	4.15	6.15	4.15	4.15
May . . . . .	4.22	4.22	4.22	4.22	4.22	4.22
July . . . . .	4.26	4.26	4.26	4.26	4.26	4.26
September . . . . .	4.30	4.30	4.30	4.30	4.30	4.30
December . . . . .	4.35	4.35	4.35	4.35	4.35	4.35
Sales . . . . .	5.000	Nil	Nil	4Nil	Nil	Nil
Havre futures	—	—	—	—	—	—
Hamburg futures	—	—	—	—	—	—

## RIO DE JANEIRO COFFEE MANIFESTS

FEB. 10th  
 "AFRICA MARU"  
*Cape Town*

Mc Kinlay S/A . . . . .	600
Castro Silva Cia. S/A . . . . .	100

*Mossel Bay*

Mc Kinlay S/A . . . . .	300
Norton Megaw & Cia. Ltd. . . . .	100
Castro Silva Cia. S/A . . . . .	50

*Port Elisabeth*

Norton Megaw & Cia. Ltd. . . . .	300
Mc Kinlay S/A . . . . .	100

*East London*

Mc Kinlay S/A . . . . .	450
Ornstein & Cia. . . . .	100
Norton Megaw & Cia. Ltd. . . . .	75

*Durban*

Castro Silva & Cia. S/A . . . . .	550
Norton Megaw & Cia. Ltd . . . . .	250
Mc Kinlay S/A . . . . .	125
Ornstein & Cia. . . . .	100

*Lourenço Marques*

Mc Kinlay S/A . . . . .	100
Norton Megaw & Cia. Ltd. . . . .	50
Ornstein & Cia. . . . .	50

*Beira*

Norton Megaw & Cia. Ltd. . . . .	100
----------------------------------	-----

Total . . . . . 3.600

FEB. 13th  
 "NEPTUNIA"  
*Trieste*

E. G. Fontes & Cia. . . . .	5.175
A. Jabour & Cia. . . . .	2.500
Marcelino Martins F. & Cia. . . . .	1.563
Mc Kinlay S/A . . . . .	893
Abreu & Filhos . . . . .	500
Naumann Gepp & Cia. Ltd. . . . .	300
Hard Rand & Cia. . . . .	125
Norton Megaw & Cia. Ltd . . . . .	188

*Methonic*

E. G. Fontes & Cia. . . . .	250
Felix Fonseca S/A . . . . .	502
Castro Silva Cia. S/A . . . . .	189

*Suzak*

E. G. Fontes & Cia. . . . .	625
-----------------------------	-----

Vivaqua Irmãos S/A	1.000
<i>Galatz</i>	
E. G. Fontes & Cia.	250
<i>Salonica</i>	
E. G. Fontes & Cia.	62
<i>Sebenito</i>	
Mc Kinlay S/A	63
<i>Costanza</i>	
Mc Kinlay S/A	335
<i>Spalato</i>	
Felix Fonseca S/A	143
<i>Larnaca</i>	
Felix Fonseca S/A	625
<i>Genoa</i>	
Pinto Lopes & Cia.	500
<i>Bourgas</i>	
Naumann Gepp & Cia. Ltd.	372
Cia. Nac. Conv. de Café	125
<i>Yarna</i>	
Naumann Gepp & Cia. Ltd.	125
<b>Total</b>	<b>16.410</b>
FEB. 19th	
<b>"NANMAN MARU"</b>	
<i>Montevideo</i>	
Mc Kinlay S/A	300
<i>Buenos Ayres</i>	
Felix Fonseca S/A	2.000
<i>Rosario</i>	
Theodor Wille & Cia. Ltd.	800
<b>Total</b>	<b>3.100</b>
FEB. 19th	
<b>"BORGA"</b>	
<i>Oslo</i>	
Ornstein & Cia.	375
<b>Total</b>	<b>375</b>
FEB. 20th,	
<b>"BUARQUE"</b>	
<i>N. York</i>	
Theodor Wille & Cia. Ltd.	1.250
American Coffee Corp.	5.000
<b>Total</b>	<b>6.250</b>
FEB. 21st.	
<b>"NYCO"</b>	
<i>Istamboul</i>	
A. Jabour & Cia.	20.375
<i>Alexandria</i>	
A. Jabour & Cia.	9.250
<i>Mersin</i>	
A. Jabour & Cia.	1.500
<i>Jaffa</i>	
A. Jabour & Cia.	1.292

<i>Tanger</i>	
A. Jabour & Cia.	4.250
<i>Ismir</i>	
A. Jabour & Cia.	3.125
<b>Total</b>	<b>39.792</b>
<b>Total Overseas</b>	<b>69.527</b>

**SANTOS COFFEE MANIFESTS**

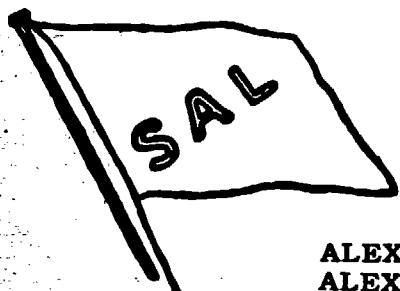
JAN. 16th	
<b>"DEL RIO"</b>	
<i>New Orleans</i>	
American Coffee Corp.	4.000
E. Johnston & Cia. Ltd.	2.500
Theodor Wille & Cia. Ltd.	1.900
Ray Deininger & Cia. Ltd.	1.825
Cia. Prado Chaves	1.500
Cia. Leme Ferreira	1.292
Alves Ribeiro & Cia. Ltd.	1.125
Caio Guimarães & Cia.	1.000
G. Fernandes & Cia. Ltd.	1.125
S/A Leon Israel Co.	911
Hard Rand & Cia.	876
Lima Nogueira & Cia.	750
S. Eduardo Nioac & Cia. Ltd.	625
Luiz Ferreira & Cia.	500
Sampaio Bueno & Cia.	500
Mc Laughling & Cia. Ltd.	255
Nioac & Cia. Ltd.	250
Almeida Prado & Cia.	125
<i>Houston</i>	
Nioac & Cia. Ltd.	3.500
Lima Nogueira & Cia.	1.500
Melão Nogueira & Cia.	1.300
E. Johnston & Cia. Ltd.	1.000
Ray Deininger & Cia. Ltd.	500
Theodor Wille & Cia. Ltd.	500
G. Fernandes & Cia. Ltd.	300
S/A Leon Israel Co.	475
Cia. Prado Chaves	250
M. E. Rowland & Cia. Ltd.	250
Cia. Leme Ferreira	100
Hard Rand & Cia.	100
Soc. Eduardo Nioac Ltd.	100
<b>Total</b>	<b>30.931</b>
JAN. 17th	
<b>"YAMAZATO MARU"</b>	
<i>Los Angeles</i>	
Luiz Ferreira & Cia. Ltd.	250
<b>Total</b>	<b>250</b>

JAN. 17th	
<b>"OGNA"</b>	
<i>Boston</i>	
American Coffee Corp.	5.000
Ray Deininger & Cia. Ltd.	3.750
E. Johnston & Cia. Ltd.	3.036
S/A Leon Israel Co.	1.000
Almeida Prado & Cia.	1.000
Cia. Leme Ferreira	1.000
Cia. Paulista de Export.	750
Hard Rand & Cia.	583
Sampaio Bueno & Cia.	500
Naumann Gepp & Cia. Ltd.	500
Theodor Wille & Cia. Ltd.	250
Cia. Brasileira de Café	250
<i>N. York</i>	
Hard Rand & Cia.	1.700
<i>Baltimore</i>	
Hard Rand & Cia.	500
<i>Montreal</i>	
American Coffee Corp.	500
<i>Philadelphia</i>	
Sampaio Bueno & Cia.	375
<b>Total</b>	<b>20.694</b>
JAN. 17th	
<b>"SALLAND"</b>	
<i>Amsterdam</i>	
Lima Nogueira & Cia.	3.100
Cia. Prado Chaves	1.314
H. La Domus & Cia.	250
<b>Total</b>	<b>4.664</b>
JAN. 17th	
<b>"MAUA"</b>	
<i>N. York</i>	
Cia. Paulista Export.	1.950
Cia. Leme Ferreira	1.000
E. Johnston & Cia. Ltd.	332
Vidigal Prado & Cia.	250
Almeida Prado & Cia.	125
<b>Total</b>	<b>3.657</b>
JAN. 19th	
<b>"ALGORAB"</b>	
<i>Buenos Ayres</i>	
E. Johnston & Cia. Ltd.	200
Almeida Prado & Cia.	100
Luiz Ferreira & Cia.	100
<b>Total</b>	<b>400</b>
JAN. 19th	
<b>"DELMUNDO"</b>	
<i>N. Orleans</i>	
Hard Rand & Cia.	7.207
E. Johnston & Cia. Ltd.	5.227

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Theodor Wille & Cia. Ltd. . . . .	3.368
Ray Deininger & Cia. Ltd. . . . .	3.000
American Coffee Corp. . . . .	2.500
Caio Guimarães & Cia. . . . .	2.500
Cia. Leme Ferreira . . . . .	2.124
Mellão Nogueira & Cia. . . . .	1.800
Cia. Paulista Export. . . . .	1.500
M. E. Rowland & Cia. Ltd. . . . .	1.500
Nioac & Cia. Ltd. . . . .	1.475
Mc Laughling & Cia. Ltd. . . . .	1.004
Luiz Ferreira & Cia. . . . .	600
Kannebley Assumpção C. L. . . . .	516
Soc. Eduardo Nioac Ltd. . . . .	504
S/A Francisco Botti . . . . .	500
H. La Domus & Cia. . . . .	500
Alves Ribeiro & Cia. . . . .	500
Sampalo Bueno & Cia. . . . .	500
B. Gonçalves & Cia. . . . .	500
Naumann Gepp & Cia. Ltd. . . . .	250
Almeida Prado & Cia. . . . .	250
G. Fernandes & Cia. . . . .	250
Martins Gregory & Cia. . . . .	150
Cia. Prado Chaves & Cia. . . . .	125
S/A Leon Israel Co. . . . .	100

Total . . . . . 38.520  
 JAN. 19th

**"MORMACRIO"**

<i>Hoboken</i>	
Naumann Gepp & Cia. Ltd. . . . .	7.500
Theodor Wille & Cia. Ltd. . . . .	6.500
<i>Boston</i>	
American Coffee Corp. . . . .	10.000
S/A Leon Israel Co. . . . .	1.250
Theodor Wille & Cia. Ltd. . . . .	700
Naumann Gepp & Cia. Ltd. . . . .	625
G. Fernandes & Cia. Ltd. . . . .	375
E. Johnston & Cia. Ltd. . . . .	375
<i>N. York</i>	
E. Johnston & Cia. Ltd. . . . .	949
S/A Leon Israel Co. . . . .	750
Hard Rand & Cia. . . . .	312
<i>Jacksonville</i>	
Theodor Wille & Cia. Ltd. . . . .	625
Cia. Leme Ferreira . . . . .	125
<i>Montreal</i>	
American Coffee Corp. . . . .	500
<i>Charleston</i>	
Mello Valente & Cia. Ltd. . . . .	200
G. Fernandes & Cia. Ltd. . . . .	125

Total . . . . . 30.911  
 JAN. 22nd

**"NORDKRAP"**

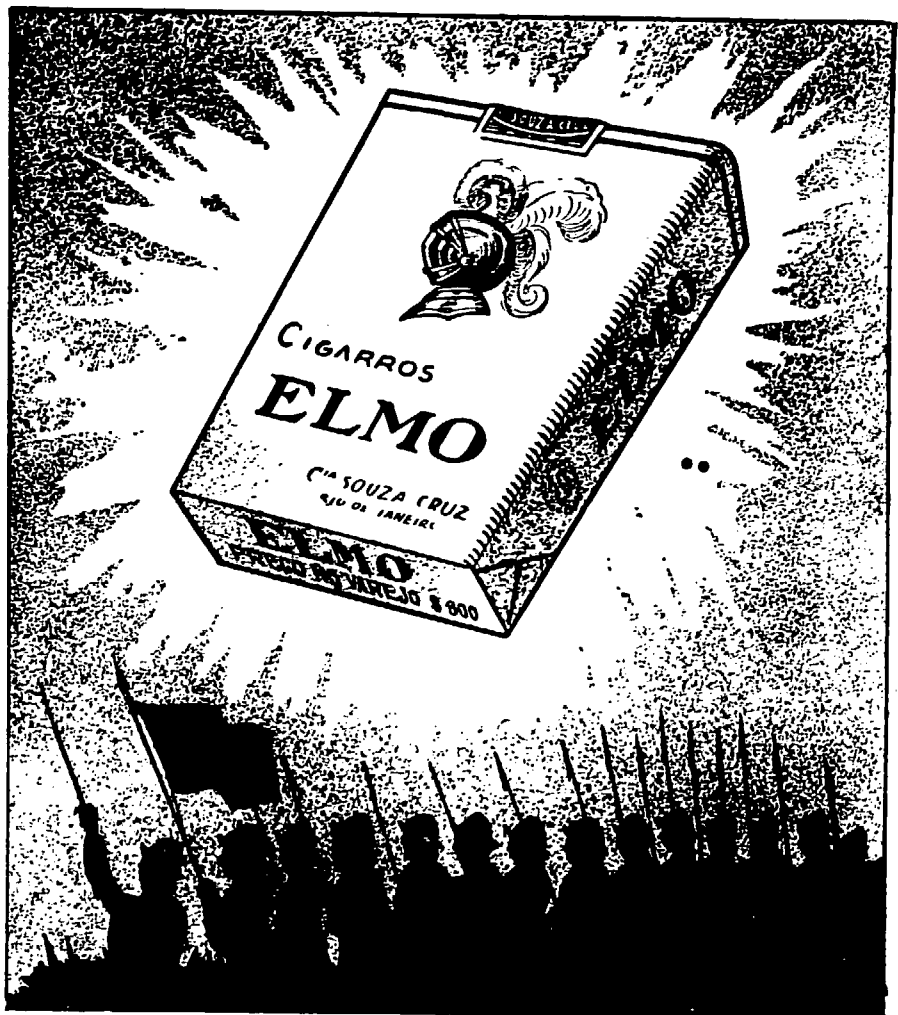
<i>N. York</i>	
Hard Rand & Cia. . . . .	5.667
Ray Deininger & Cia. Ltd. . . . .	4.506
Caio Guimarães & Cia. . . . .	3.500
Naumann Gepp & Cia. . . . .	2.297
Cia. Brasileira de Café . . . . .	1.500
Mellão Nogueira & Cia. . . . .	1.250
Soc. Assumpção Ltd. . . . .	1.000
E. Johnston & Cia. Ltd. . . . .	182

Total . . . . . 19.902  
 JAN. 22nd

**"SIRIO"**

<i>Naples</i>	
D. Nac. Café . . . . .	4.000
Cioffi Guerra & Cia. Ltd. . . . .	8
<i>Trieste</i>	
S/A Francisco Botti . . . . .	2.556
H. La Domus & Cia. . . . .	250
Cioffi Guerra & Cia. Ltd. . . . .	1
<i>Venice</i>	
Martins Gregory & Cia. Ltd. . . . .	325
<i>Suzak</i>	
Vidigal Prado & Cia. . . . .	250
<i>Genoa</i>	
Cia. Leme Ferreira . . . . .	27
Cioffi Guerra & Cia. Ltd. . . . .	15

Total . . . . . 7.432



**CIA.SOUZA CRUZ**

JAN. 23rd  
**"MORMACHAWK"**  
*N. York*

American Coffee Corp. . . . .	15.000
Nioac & Cia. Ltd. . . . .	3.798
Cia. Leme Ferreira . . . . .	2.425
M. E. Rowland & Cia. . . . .	2.000
Luiz Ferreira & Cia. . . . .	1.400
Almeida Prado & Cia. . . . .	1.250
Theodor Wille & Cia. Ltd. . . . .	1.250
Cia. Paulista Export. . . . .	1.087
Caio Guimarães & Cia. Ltd. . . . .	1.000
Cia. Prado Chaves . . . . .	1.000
Cia. Brasileira de Café . . . . .	750
H. La Domus & Cia. . . . .	750
E. Johnston & Cia. Ltd. . . . .	673
Hard Rand & Cia. . . . .	513
B. Gonçalves & Cia. . . . .	375
S. Nac. Export. Ltd. . . . .	250
Alves Ribeiro & Cia. . . . .	250

<i>Philadelphia</i>	
E. Johnston & Cia. Ltd. . . . .	1.750
Theodor Wille & Cia. Ltd. . . . .	1.625
H. La Domus & Cia. . . . .	750
S/A Leon Israel Co. . . . .	500
Export. de Café Brasil Ltd . . . . .	500
<i>Baltimore</i>	
A. Sion & Cia. . . . .	500
S/A Leon Israel Co. . . . .	500
<i>Norfolk</i>	
Theodor Wille & Cia. Ltd. . . . .	250
Ferreira da Silva & Cia. . . . .	250
Cia. Paulista Export. . . . .	125

Total . . . . . 40.521

JAN. 23rd  
**"VIRGINIA"**  
*Copenhagen*

E. Johnston & Cia. Ltd. . . . .	1.064
Naumann Gepp & Cia. Ltd. . . . .	1.000
Hard Rand & Cia. . . . .	500
Ferreira da Silva & Cia. . . . .	303
J. G. Martins & Cia. . . . .	250
Brazilio de Aranjó & Cia. Ltd. . . . .	250
Cia. Leme Ferreira . . . . .	200
Lima Nogueira & Cia. . . . .	140
Junqueira Meirelles & Cia. . . . .	125
Cia. Prado Chaves . . . . .	125

Total . . . . . 3.957

Total Overseas . . . . . 201.836

**CONFIRMATION OF SANTOS  
 Coffee Clearances During**

WEEK-ENDING 8th Feb. 1940

FEB. 2nd

**"CHILE"**

<i>Bags</i>	
Gothenburg . . . . .	11.463
Stockholm . . . . .	6.629
Helsingborg . . . . .	2.078
Malmo . . . . .	1.500

FEB. 2nd

**"WATERLAND"**

Amsterdam . . . . . 2.827

FEB. 2nd	"RIGEL"	FEB. 3rd	"CUYABA"	FEB. 8th	"DONALD MCKAY"
Oso	919	New York	6.375	New York	24.091
Arendal	150	Baltimore	250	Philadelphia	1.000
Copenhagen	125	FEB. 3rd		Baltimore	800
Bergen	75	"ALCYONE"		FEB. 8th	
Trondhjem	63	Bueno sAyres	1.522	Havre	30.000
Larvik	50	Rosario	100	FEB. 8th	
Kristiansand	50	Montevideo	100	"SCEBELI"	
FEB. 2nd		FEB. 7th		Port Said	7.800
"BRUYERE"		"ARGENTINA"		Beyrouth	7.230
Liverpool	258	New York..	37.745	Haifa	3.000
FEB. 2nd				Total	143.398
"ITANAGE"					
Porto Alegre	200				

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 2nd. March, 1940

Liverpool 12,30 P. M.

	24	26	27	28	29	1
São Paulo fair "New Standard"	Holiday	8.24	8.21	8.27	8.24	8.19
North Brazil Fair		7.89	7.86	7.92	7.89	7.84
Americano fully Middling 1935 Universal Standards		8.09	8.06	8.12	8.04	7.99
American futures						
March		7.91	7.88	7.94		
May		7.97	7.93	8.00	7.98	7.94
July		7.99	7.96	8.04	8.02	7.98
October		7.81	7.77	7.88	7.86	7.82
December		7.73	7.69	7.82	7.80	7.76
January		7.70	7.66	7.79	7.78	7.74
March					7.73	7.69
New York American Middling Uplands	11.28	11.33	11.26	11.23	11.20	11.70
New York American futures						
March	11.11	11.16	11.13	11.10	11.07	10.94
May	10.86	10.91	10.89	10.86	10.83	10.72
July	10.49	10.55	10.53	10.50	10.49	10.38
October	9.86	9.89	9.81	9.83	9.83	9.69
December	9.76	9.78	9.71	9.20	9.69	9.55
January	9.73	9.74	9.70	9.67	9.67	9.51
SUGAR SERVICE						
New York futures						
March	1.91	1.89	1.88	1.88	1.87	1.86
May	1.98	1.96	1.96	1.94	1.94	1.91
July	2.04	2.02	2.02	2.00	2.00	1.99
September	2.08	2.06	2.06	2.04	2.05	2.04
RUBBER SERVICE						
Spot Latex Crepe	18 5/8	18 5/8	18 1/2	18 1/2	18 3/4	18 7/8
Smoked Sheets	18 3/8	18 3/8	18 1/4	18 1/4	18 1/2	18 1/2
Market	Easy	Quiet	Dull	Quiet	Firm	Steady

FINLAND SOUTH AMERICA LINE

SUOMEN ETELÄ-AMERIKAN LINJA



FOR INFORMATION  
APPLY TO THE AGENTS

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