

WILEMAN'S
BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO
AV. HENRIQUE VALLADARES, 145

ESTABLISHED 1898

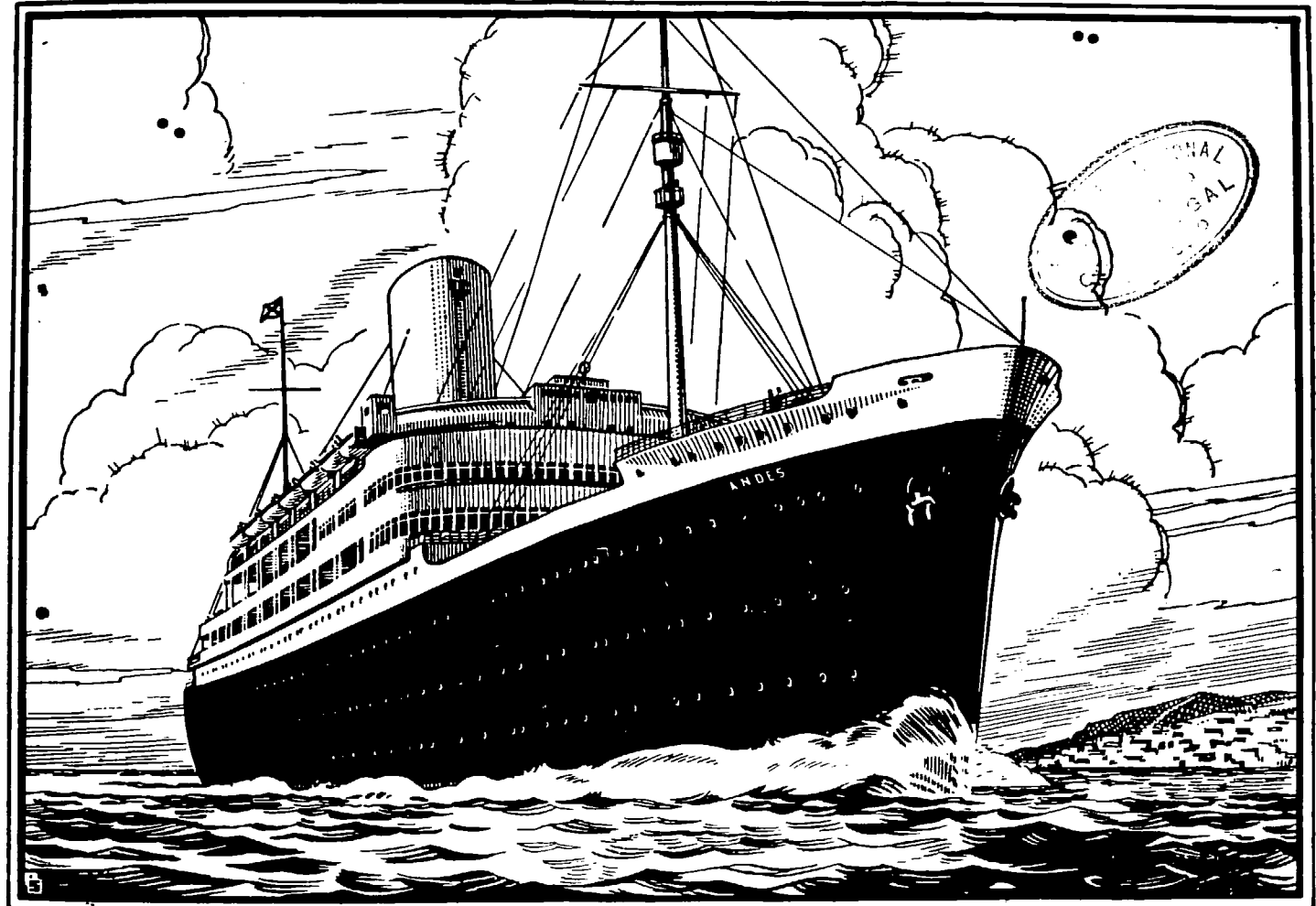
CAIXA POSTAL
P. O. BOX 809

VOL. 35

RIO DE JANEIRO, 11TH MARCH, 1940

N.º 11 25000

ROYAL MAIL



NEW EXPRESS MAIL AND PASSENGER LINER "ANDES" (26,000 tons)

FOR INFORMATION IN REGARD TO BOOKINGS
AND SAILINGS
APPLY TO

ROYAL MAIL AGENCIES (BRAZIL) LIMITED
AVENIDA RIO BRANCO, 51/55
RIO DE JANEIRO

ALSO ROYAL MAIL LINES, LIMITED AGENCIES AT SANTOS, SÃO PAULO, PERNAMBUCO, BAHIA, RIO GRANDE, B. HORIZONTE, & C.

**THE
CITY OF SANTOS IMPROVEMENTS
COMPANY, LTD.**

Praça dos Andradas, 27 - Caixa Postal, 4

SANTOS

GAS DEPARTMENT. Gas of constant quality and at constant pressure supplied at all times. Specially made cookers available on loan at reduced rates. Large and graded coke produced, of quality particularly suitable for domestic purposes. Also soft Pitch for Waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.

WATER DEPARTMENT. Large and unfailing supply of water of guaranteed purity distributed daily. Ships supplied to any amount, at delivery rates to a maximum of 150 tons hourly when required.

ELECTRICITY DEPARTMENTS. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAYS DEPARTMENTS. 85 kilometres of rapid electric service. Season tickets and special terms for large parties. Parcel delivery to any point on tramway routes. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia City, Desvio Sabão".

Telegraphic Address: "Cidade"—SANTOS.

JOHNSON LINE

Rederiaktiebolaget Nordstjernan Stockholm
(Sweden)

REGULAR SERVICE BY MOTOR VESSELS
from SWEDEN,
and VICE-VERSA

FOR RATES and SAILINGS

**A p p l y
t o
A g e n t s**

J. Dias Paes	Pará	P. O. Box 668
Boris Frères & C.	Ceará	P. O. Box 29
Williams & Co.	Pernambuco	P. O. Box 245
Gueudeville & 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
Phone: 43-0967

RIO DE JANEIRO

—o—

BRASIL

"CAPITAL"

For Half a Century India's Leading
Weekly on

**COMMERCE - FINANCE
AND INDUSTRY**

A circulation which embraces practically every country in the world because it is indispensable to anyone interested in Indian markets.

Annual Subscription: £4.8. Od.
For further details as to Subscription or Advertising rates, & for Specimen copy, apply to:

"Wileman's Brazilian Review"

RIO DE JANEIRO

or

"CAPITAL" LTD.

1, Commercial Buildings, Clive Street,
CALCUTTA, India.

THE

"SOUTH AMERICAN JOURNAL"

and Brazil & River Plate Mail

(ESTABLISHED 1863)

This weekly paper has for long been the recognised organ for Latin-American affairs. It covers all aspects, makes a special feature of trade and finance, is free of any Government or other control and deals with Brazil in a fearless but friendly manner, bringing a long experience to bear upon any subject.

CIRCULATES THROUGHOUT THE COUNTRIES OF LATIN-AMERICA, GREAT BRITAIN, THE UNITED STATES, EUROPE, JAPAN, ETC.

THE PREPAID TERMS OF SUBSCRIPTION ARE 40/- PER ANNUM IN GREAT BRITAIN 45/ PER ANNUM ELSEWHERE.

Communications respecting advertisements or subscriptions should be addressed to:

"SOUTH AMERICAN JOURNAL"

52, Queen Victoria St., London, E. C. 4

Manager, Publishing Department.

The British Export Gazette

GREAT BRITAIN'S LEADING EXPORT JOURNAL

FOUNDED 1892

Merchants, Importers and Agents in Brazil who are interested in the Trade of Great Britain should subscribe to this old-established and influential publication. It provides its Subscribers with the most exhaustive commercial news service and is the connecting link between British Manufacturers and Merchants in all parts of the world.

The Annual Subscription is 10s. or 25s. for Three Years, which included unlimited use of its Information and Agency Departments. The British Export Gazette is invaluable to Buyers of British Goods and all who want to represent British firms in Brazil.

Head Offices: 76, FINSBURY PAVEMENT, LONDON, E. C. 2

The Commercial Telegram Bureaux



Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain, Produce, Provision, Petroleum and Sugar Trades of Europe and America: also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America.

Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam offices.

FOR TERMS. &c., APPLY TO CHIEF OFFICE:

COMZELBURO, LIMITED

11 TOKENHOUSE YARD, LONDON E. C. 2

(open day and night)

Registered Telegraphic Address: "COMTELBURO" Teleph: London Metropolitan 8244 (4 lines)

BAHIA: Rua Portugal, 16. Caixa 203.
VICTORIA: Rua 1.ª de Março, 46; Sala 8. C. Postal 40
RIO DE JANEIRO: Av. Rio Branco, 33-1.ª. C. Postal 266
SANTOS: Rua Cidade de Toledo, 7. Caixa 243
S. PAULO: Rua Boa Vista, 46, sob.
CURITYBA: Rua Riachuelo, 442. Caixa Postal 400
RIO GRANDE: Rua Riachuelo, 199. Caixa Postal 92
PORTO ALEGRE: Rua Siqueira Campos, 903. C. P. 500
B. Aires: Bolsa de Comercio, 239. Tel. U. T. 3-2340

LONDON: 30 Mincing Lane, E. C. 3.
LIVERPOOL: 7, Rumford Str. 1983 Centr. (two).
N. YORK: 66-70 Beaver Street, Bowling Green 9-0430
AMSTERDAM: Weteringschans, 116
HAVRE: Rue Victor Hugo, 136
ANTWERP: Rue Des Tanneurs, 57
PARÁ: Avenida Castilhos França, 71. Caixa Postal 2
CEARÁ: Rua Barão do Rio Branco, 1171. C. Postal 198
PERNAMBUCO: Rua Bom Jesus, 180, 1.ª

Wileman's Brazilian Review

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

QUOTED BY GOVERNMENT DEPARTMENTS THE WORLD OVER

AV. HENRIQUE VALLADARES, 145

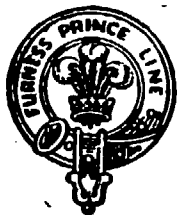
TELEPHONE 22-9781

CAIXA POSTAL 809

TEL. ADDRESS: "REVIEW"

RIO DE JANEIRO - Brasil

FURNESS PRINCE LINE



NEW YORK - SOUTH AMERICA

RIO — NEW YORK 13 DAYS

FOR RATES AND SAILINGS

Apply
to
Agents

Houlder Brothers & Co. (Brazil) Ltd.

Rua do Commercio, 35 - Santos
Telefones 2001 & 3728

Av. Rio Branco, 63-67. 1st Floor - Rio de Janeiro
Telefone 23-5820

LAMPOR & HOLT LINE LIMITED.

UNITED KINGDOM, & CONTINENT, TO.

BRAZIL AND THE RIVER PLATE

ALSO

NORTH AMERICAN ATLANTIC PORTS TO.

BRAZIL AND THE RIVER PLATE

ALL VESSELS HAVE EXCELLENT ACCOMMODATION

FOR A LIMITED NUMBER OF PASSENGERS.

Apply to:

Santos:

F. S. HAMPSHIRE & Co. Ltd.

Bahia:

F. STEVENSON & Co. Ltd.

Pernambuco:

WILLIAMS & Co.

Lampor & Holt Line Limited

RUA 1.ª DE MARÇO, 100-1st Floor

TELEFONE 23-1980

RIO DE JANEIRO

São Paulo:

F. S. HAMPSHIRE & Co. Ltd.

Buenos Ayres:

LAMPOR & HOLT LINE Ltd.

Montevideo:

M. REAL AZUA

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 35

RIO DE JANEIRO, 11th MARCH, 1940

N.º 11

Wileman's Brazilian Review

ESTABLISHED:

Offices: Av. Henrique Valladares N.º 145
Rio de Janeiro

Telephone: 22-9781

Tel. Address: "Review", Riojaneiro.

Director Responsavel: ARTHUR F. BRAGA
Redac. e Administração: Av. Henrique Valladares, 145

Subscriptions (Payable in advance):

Brazil, 100\$000 per annum. Abroad £3 per annum.
Separate copies 2\$000. Back Nr. 2\$500 per copy.

ADVERTISING RATES ON APPLICATION

AGENTS:

NEW YORK: "The Tea and Coffee Trade Journal",
79, Wall Street.
COPENHAGEN: "The Scandinavian Shipping Gazette",
38, Vestre Boulevard.
CALCUTTA: "Capital" Ltd. 1, Commercial Buildings
(P. O. Box, 14).

NOTICE.—The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated". The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

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

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

NOTES

Bank of Brazil selling rates for sight drafts on Friday last were 77\$910 for pounds 19\$810 or dollars \$445 for French francs.

Quotations last Friday were 19\$000 per 10 kilos for Santos. Type 4 and 15\$200 for Type 7.

LONDON FINANCIAL POSITION

LONDON, February, 28, 1940.

Stock markets have continued to reflect the investment demand for high-class securities, whether British and other Government Loans, railway, brewer's and industrial preference and debenture issues, and the soundest industrial equities, in order to find a satisfactory yield. Gilt edged securities have been firm, with further advances in the leading British Govt. stocks. War Loan now standing at 99 3/8, while the Funding Loans have been noticeably good.

The feature of "gilts" has been the sharp rise in India Govt. Loans following the news cabled from New Delhi that, with a view to facilitating repatriation of the Government's sterling debt, the Central Govt. of India is to create rupee loans as counterparts of various Indian Terminable Sterling Loans, the advance has been most marked in the 2 1/2 per cent issue, which stands now at 69, against 65 1/2 on Thursday last, but the other stocks have also risen well. The improvement appears to be due to the belief that the Reserve Bank will acquire further bonds in the London market for conversion. The announcement has also drawn attention to the strength of Indian finances and to the fact that the prices of India Govt. stocks have risen to the same extent as those of the British Govt.

Since the end of last week business in British Govt. stocks has been quieter but business is still fairly active in the ordinary shares of industrials, and the demand for the prior charges appears to be insatiable. Probably the chief reason at the moment for this firmness is the belief that holders of the U. S. dollar securities which have been taken over by the British Govt., in order to obtain dollars with which to pay for purchases in America, will invest the sterling received in exchange in English securities. It is further believed that as so many of the American stocks to be taken over are industrial equities that the holders will wish to buy English industrials. To some extent the rise has been helped by purchases by the big institutional buyers who wish to obtain stock before prices rise still further. The upward movement has also been assisted by the fact that the "dissenting" holders of 1 1/2 p. c. Conversion Loan will wish to re-invest their money when that stock is paid off.

Another interesting development has been a revival in the South American security group for several reasons. Broadly speaking it is fairly certain that most of the South American states will benefit from increased trade with Europe because of the war needs of the Allies. Advices also show that trade is being increased with the U. S. A. The larger sales of the primary commodities exported by Argentina, Brazil, Chile, Uruguay, etc. should increase those countries' holdings of foreign currency, particularly sterling, and thus lead to the resumption of interest payments on foreign debt, or increased proportion of interest, or

strength the financial position of those that are able to pay. It is also thought that holders of Argentine Loans issued in the U. S. A. will, after their dollar loans have taken over by the British Treasury, wish to take up English (sterling) issues of the Argentine Govt. Brazilian Govt. Loans have more particularly been helped by a revived rumour that a settlement connected with the resumption of interest payments is near the point of being arranged with the bondholders' representatives now in Rio, while the prefce. and deb. stocks of Argentine railways have responded to the hopes of a good maize crop. The ordinary stocks have also hardened a little. Brazilian railway stocks, too, have improved. Uruguayan Govt. stocks have been a good market. There has been some slight improvement in Chilean issues, as these have been recommended in some quarters because of the speculative possibilities connected with the next interest payment. In addition to the influences mentioned there is the fact that the market supply of stock is very small. This point applies also to the practically all British securities, whether of public bodies or industrial concerns.

Company reports continue to reflect the influence of large Government orders for war-time needs with the consequence that companies are able to resume or increase dividends, in spite of the heavy burden of taxation. The West End stores are among the casualties, several well-known companies, such as Swen & Edgar, having reported much reduced profits and in dividends. In comparison, John Barker, of Kensington, fared comparatively well, the divd. being 10 p. c. against 15 p. c.

The most important industrial announcement of the week was that of Courtaulds. For 1939 the Co. is paying a final divd. of 5 per cent, making a total of 7 p. c. against only 4 p. c. for 1938. Net profits have recovered well; the amount for last year was £1,581,255, after providing for tax and depreciation, an increase of £1,228,990 over 1938; the net profit of £35,265 for 1938 was the lowest recorded since 1913. The market was very pleased with although some people had hoped for a divd. of 8 p. c., but the figures confirm the belief that there had been a big recovery in the rayon industry and that the price agreement with British Celanese had also helped the Co. The price of the stock has moved within narrow limits since the announcement. Cotton textiles has kept quietly firm, on reports of increasing trade. J. & P. Coats has been prominently strong.

Iron, coal and steel descriptions have continued to improve, with a jump this week in Indian Iron to 56s. 3d.

Home rails have become a quieter market, with profit-taking after the recent rise. The L. M. S. Ord. divd. of 1 1/2 p. c. was up to expectations and firms the belief that the pool is receiving earnings above the net guaranteed revenue.

The price of London Transport "C" has been freed from the minimum of 65 fixed last Aug. and dealings have been resumed at around 50. It is expected that the companies will receive permission to increase fares and charges to meet rising costs.

The International in Committee this week decided to reduce the quota for the second quarter of 1940

from 120 per cent to 80 per cent of standard tonnages. This pleased the Metal Exchange with a consequent rise in the price of the metal. Tin shares have not responded much yet but it is thought that companies registered in the F. M. S. may harden because those companies are not liable to Excess Profits Tax.

Conditions in Lombard Street remain static, with the 3 months bank bills at 1 1/32 per cent, and the Treasury borrowing on its weekly tender at about that figure. The special buyer has been taking bills to help the discount market, as large movement of credit are being arranged at the moment. Tax collections have been on a large scale, and preparations are being to pay off the first lot of dollar securities taken over, the disbursements commencing on 4th March, and the authorities are trying to arrange matters so that the London Money Market is not disturbed unduly in consequence.

AIR-MAIL SERVICES

The hours refer to the closing times of mails at the Agencies
For connecting services consult the Agencies

DEPARTURES

Day	Time	Service	To	Phone
Monday	5 pm	Panair	N. America, Japan & China	22-0712
do	5 pm	do	P. Alegre	22-0712
Tuesday	5 pm	do	Bahia	22-0712
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, Euro- pe, 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

J. LAURITZEN LINES

REGULAR SERVICE BRAZIL/UNITED
KINGDOM AND THE CONTINENT WITH
FAST AND MODERN REFRIGERATED
FRUIT STEAMERS AND MOTOR VESSELS
For particulars apply to

LAURITS LACHMANN & CIA. LTDA.

Rua Conselheiro Saraiva, 30 - 1.

Caixa Postal 459 — Phone 23-4952 e 23-4653

RIO DE JANEIRO

Telegr.: Lauritzen

NORTZ COFFEE REPORT

For some time past, the coffee market has remained in a state of lethargy, with hardly any fluctuations. The liquidation of March contracts on our Exchange will begin February 21st, but so far it looks as though longs as well as shorts are marking time, awaiting further developments.

BRAZIL — Shipments during 7 1/2 months of the present campaign amounted to about 10,600,000 bags, so that the advantage of last year's decrease is practically lost. The recent stoppage of entries to Santos has permitted many traders to dispose of old stocks of undesirable coffees. Quotations on good qualities remain firm, and have advanced about 500 reis since the beginning of the year. Many of the lower grades remain steady, due to purchases by France. Simultane-

ously, reports from the interior inform us that the only sizeable business done at present is in the cheaper grades which have been nick-named "soldier's coffee". From the same source we hear that there is no let-up in the gradual disappearance of the old plantations, inasmuch as cotton, due to the excellent organization built up by the government, in supervising the distribution of each State to the market, proves infinitely more attractive to the farmer.

RAINFALL — In contrast to the heavy drought during August and October, we now hear that it has rained incessantly during January, and that on some of the plantations weeds have grown to an alarming height.

TABLE OF RAINFALL IN SÃO PAULO

	1939/40	1938/39	1937/38	1936/37	1935/36	1934/35	1933/34	1932/33	1931/32	1930/31
	† ..	† ..	† ..	† ..	† ..	† ..	† ..	† ..	† ..	† ..
April	43—..	42—..	89— 8	70— 5	109—..	58—..	13— 3	24— 3	66— 5	25— 5
May	100—..	100—..	81— 3	32— 2	10—..	.....	47— 4	71— 7	39— 3	26— 2
June	58—..	.....	50— 3	3—..	62—..	34—..	19— 2	50— 5	10— 2	19— 2
July	33—..	12—..	.....	22—..	22—..	.....	0— 0	8— 1	1— 1	35— 4
August	0—..	22—..	63— 5	116—..	6—..	7—..	3— 1	44— 4	11— 2	43— 4
Total 5 months.	234—..	176—..	283—19	243—..	209—..	99—..	82—10	197—20	127—14	148—17
September	51—56	74—..	9— 1	93— 8	189—..	113—..	49—..	13— 3	93— 8	59— 6
October	197—17	154—..	167—13	45— 5	146—..	59—..	88—..	96— 9	97— 7	111— 9
November . . . . .	.....	138—..	178— 9	141—10	91—..	120—..	73—..	186—13	156—12	116— 8
December . . . . .	.....	219—..	97—10	252—14	227—..	372—..	212—..	259—19	210—17	434—21
January . . . . .	.....	165—..	143—..	220—16	128— 9	149—..	234—..	131—11	209—20	284—16
February . . . . .	.....	139—..	117—..	156—13	182—12	199—..	113—..	132—10	149—14	278—16
March . . . . .	.....	116—..	109—..	150— 9	119—..	119—..	87—..	62— 7	188—13	314—13
Total 7 months.	.....	1005—..	820—..	1,065—75	1,032—..	1,131—..	856—..	879—72	1,102—91	1,496—89
Total 12 months	.....	1181—..	1,103—..	1,308—..	1,241—..	1,230—..	938—..	1,076—92	1,229—105	1,644—106
Produced Crop . . .	1939/40*	1938/39	1937/38*	1936/37	1935/36	1934/35	1933/34	1932/33	1931/32	
São Paulo, Bags . .	15,000,000	15,619,000	15,077,000	17,523,000	13,494,000	8,388,000	21,850,000	8,403,000	18,829,000	
* Estimated. † Millimetres. ** Days.										

Under the auspices of the D. N. C., a plant has been opened for the purpose of experimenting with the use of coffee for plastics. We understand that the results are very promising. While this process might not prove profitable here, it is reported that it is well able to compete in Brazil, where most plastics are still imported from abroad and are subject to import duty. It is claimed that 99 pounds of plastic material and about 1 1/4 gallons of oil can be extracted from a 132 pound bag of coffee.

The mixture of this material with other Brazilian products, such as rubber, carnauba wax, etc. is said to produce excellent results. The oil can be used successfully in the production of soap, paints and lacquers.

FINANCE — Continued fairly good exports and curtailed imports, plus incessant trickling in of so-called "fugitive" money from Europe, have caused an improvement in the financial condition of the two largest coffee producing countries. The "Coffee Loan" (São Paulo 7%—1940) which had declined to as low as 14 3/4 last year, is now holding steady at 33, on news that the coupon payments may be resumed in the near

future. Other Brazilian values also advanced here, though to a smaller degree.

The Colombian Embassy, a few days ago announced that its government would resume partial payments (probably 50%) on the 1940 coupons of her Gold Bonds. Last year they sold as low as 19 3/4 against 33 today. Nothing was mentioned about the Colombian Municipal Bonds. Regarding coffee, it is well to bear in mind that right now there is no danger of depreciation through financial weakness in the main producing countries, as was the case formerly.

HAITI — We are told that at the present price of 6 cents, native growers are not only refusing to deliver coffee to the shipping ports, but are neglecting their coffee trees. Inasmuch as nature takes care of the people in that country through lush vegetation, there is no reason to expect a wholesale famine among the population, should exports decline sharply. The situation may continue indefinitely, unless the government decides to reduce the export duty which we understand still amounts to \$1.57 per 50 kilos. Obviously, exporters have been hard hit by these developments

which seem to be but another chapter in the story of the elimination of the middleman. Apparently, the difficulties which he has to face in his efforts survive, are caused by varied factors, and are not only confined to the large consuming centers. Otherwise, we hear that France has been a good buyer in Haiti, while Switzerland bought as much as last year, and Scandinavia bought less. Italy also shows more interest — so that exports for the present campaign appear practically assured.

ITALY — The **Popolo d'Italia** recently announced that individual rationing allotted 50 grams of Green Coffee per month per capita. This would mean an consumption of 1 1/3 American pounds per year. Of the present stock 60% will be placed at the disposal of individuals, and 40% will go to restaurants, cafes, etc. The retail price, at present, is mentioned as 45 lira per kilo, or slightly more than \$1.00 per American pound U. S. Currency.

COST & FREIGHT and SPOTS — As a contrast to the very small turn over on our Coffee Exchange lately, a fairly steady demand is reported for Brazil grades, with Santos 4's of current description selling at 6.25 to 6.50 c. but highly described qualities readily fetching 7 1/2 c. and up. Victoria 7's just sold at 4.7 1/2 c. per lb., Cost & Freight terms, nearby shipment. Milds are also displaying a steadier undertone, as pressure from producing countries is no longer so great. Colombians ruled firm at 9c. for Manizales, Libano Excelso, etc., and 9 1/2 to 9 3/4 c. for Medellin coffee, while Mexican, Venezuelan growths, and others, are quoted slightly higher as a result of reported sales to European countries. Guatemala has still large supplies of unsold coffee, but the Bourbon variety has found ready takers at recent attractive prices, and offerings are now diminishing. Yet, the higher-priced qualities continue to compare favorably with Colombian growths as well as Santos coffee and our trade is giving them more attention than ordinarily. The season for Washed coffees in

Rio Cape Line Ltd.

Direct Cargo Service from Rio de Janeiro and Santos to

Cape Town, Mossel Bay, Port Elizabeth, East London, Durban, and Lourenço Marques

THE JAPANESE STEAMER

BRISBANE MARU'

(Under Contract)
Sailing 9th March

For further particulars apply to:

Houlder Brothers & C.º (Brazil) Ltd.

Agents for the Rio Cape Line Ltd.
AVENIDA RIO BRANCO, 63/67 1st. floor
TELEPHONE 23.5820 RIO DE JANEIRO
BRAZIL

Santo Domingo is terminated, and the largest part of the crop has already been marketed.

For 2 1/4 years now, coffee has fluctuated around present low levels, while bearish factors have not succeeded in forcing prices substantially lower. Producing countries steadily continue to adjust themselves to the new conditions in consuming centers, and any improvement in the diplomatic relations among the latter, should have a constructive effect on coffee. While such a betterment may not appear probable in the near future, it nevertheless remains possible, and in view of such an eventuality, we continue to favor purchases of coffee at prevailing cheap prices.

Brazil Quotations—

	Feb. 15, '40	Jan. 17, '40
Santos 4s, Cost & Freight	6.25-6.50	6.30-6.70
Santos 4s, Spot	7 1/4	7
Rio 7/8, (Victoria) C. & F.	4.75	4.75
Rio 7/8, (Victoria) Spot	5 1/4	4 3/4 .5
Java Robusta—		
Washed, Cost & Freight .....	.....	.....
Washed, Spot .....	.....	5.50
Maracaibo—		
Trujillo	5.75	5.75
Fair to Good	7	7.7 1/2
Cucuta, Washed	9 1/4-9 1/2	9 1/4-9 1/2
LaGuayra—		
Caracas, Washed	8 1/2	8 3/4
Puerto Cabello	5 3/4	5 3/4
Puerto Cabello, Washed	8 3/4	8 1/4
Mostly nominal only.		

We quote:

CONTRACT "D" (SANTOS):

	MAR. '40	MAY '40	JULY '40	SEPT. '40	DEC. '40
Feb. 15	6.13/14	6.20	6.26/27	6.29/30	6.36
Jan. 17	6.27	6.33	6.38	6.42	6.50

CONTRACT "A" (RIO) "NEW"

	Old Mar.	MAR. '40	MAY '40	JULY '40	SEPT. '40	DEC. '40
Feb. 15	3.70	4.35	4.37	4.39	4.41	4.45
Jan. 17	3.70	4.37	4.39	4.41	4.44	4.47

Colombian—

	Feb. 15, '40	Jan. 17, '40
Bogota, Good Washed	9	9
Manizales Excelso	9	8 3/4
Medellin Excelso	9 3/4	9 5/4
Central America—		
Guatemala, Good Washed	7 3/4	7 3/4
San Salvador, Washed First ...	8 3/4	8 3/4
San Salvador, Washed, Seconds...	8	8
Mexican—		
Cordoba, Washed	8 1/2	8 1/2-8 3/4
Tapachula	8	8
Coatepec	9 1/4	9 1/4
Haiti—		
Hand picked, Choice	6 1/2	6 1/2
Jamaica—		
Good Ordinary	5 3/4	5 3/4

EXCHANGE

CURRENT RATES

	B. of Brazil Sell	Other Banks Sell	Free Buy	Official Buy
Rio de Janeiro	1940 8th Mar.	1940 8th Mar.	1940 8th Mar.	1940 8th Mar.
London ...	77.910	77.910	76.900	64.880
N. York ..	19.810	19.810	19.680	16.500
Berlin ..	—	6.080	—	—
Paris ..	445	445	—	—
Brussels ..	3.360	3.360	—	—
B. Aires ..	4.670	4.670	—	—
Lisbon ..	725	725	—	—
Madrid ..	—	—	—	—
Milan ..	1.000	1.000	—	—
Montevideo	7.850	7.850	—	—
Zurich ..	4.445	4.445	—	—
Amsterdam	10.530	10.530	—	—
Japão ..	—	—	—	—

LONDON RATES

London on: —	1940 1st Mar.	1940 8th Mar.
New York Dollar	4.30	4.03
Paris Franc	176.62	176.62
Berlin Mark	n/c	n/c
Amsterdam Florin	7.54½	7.55½
Brussels Belga	23.77½	23.72½
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 1st Mar.	1940 8th 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%

DELTA LINE

"FLOATING BUNGALOWS"

Owned and Operated by

MISSISSIPPI SHIPPING CO. INC.

RIO to NEW ORLEANS in 18 days

With one stop at Victoria

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound

"DELSUD"	Mar.	31	1940
"DELVALLE"	April	17	1940

Northbound

"DELNORTE"	Mar.	16	1940
"DELMUNDO"	April	8	1940

For further particulars apply to

American Steamship Agencies, Inc.

RIO DE JANEIRO

SANTOS

Avenida Rio Branco, 2

Rua 15 de Novembro 176/3

Tel. 23-4134/43-4501

Telephone 2-285

BRASILTUR

Rua Libero Badaró, 86

SÃO PAULO

SÃO PAULO RAILWAY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year Week ended	Currency	Exchange	Sterling	Total to date
1939 Febr. 26th.	2,018,249\$000	2d. 805	23,588. 5. 8	226,957.16. 7
1940 » - 5th.	2,870,000\$000	2d. 999,35	863 0. 10	258,038.19. 2
Increase.	—	Od. 194	—	31,081.2. 7
Decrease.	851,751\$000	—	12. 274.15. 2	—

THE LEOPOLDINA RAILWAY COMPANY

Week ending 2nd March, 1940 — In bags of 60 kilos

Year Week ended	Receipts for week			Total from 1st January
	Currency	Exchange	Sterling	
1940 2nd. March	1.723.000\$	3. 07d.	£ 22.040	£ 205.930
1939 4th. March	1.601.000\$	2. 89d.	£ 19.279	£ 185.383
Incr. X X	122.000\$	0.18d.	£ 2.761	£ 20.547
Decr. X X	\$		£	£

OSWALDO ARAGÃO DA SILVEIRA

Official Exchange & Share Broker

E. SAUTTER

F. MARSDEN

RUA DA CANDELARIA, 28-2.º andar

Tel.: 23-1033—1034 23-5630—5995

P. O. Box 210

Telegraphic Address "FRASER"

RIO DE JANEIRO

THE STOCK MARKET

Friday, 8th March, 1940.

	Sell	Buy
Uniformizados 5%	—	809½
Reajustamento — 5% ex-juros	858½	855½
Ditto, com 12% emts.	—	1:145½
Sundry Issues bearer	830½	828½
Ditto, nom.	815½	810½
Ferrovias Railways bonds	—	1:035½
Treasury Obrig. (1921)	—	1:025½
Ditto, 1930	—	1:035½
Ditto, 1937, 7%	1:085½	—
Ditto, 1937, 6%	917½	—
Rio, 100 Dec. 2.316	—	980½
Ditto, 500½ 8%	490½	476½
O Minas 1:000½ 7%	878½	875½
Municipal Loan 6% 1936, bearer	169½	167½
Ditto, 1904, £20 nom.	—	490½
Ditto, bearer	523½	520½
Ditto, 1914	162½	—
Ditto, 1917	—	167½
Ditto, 1920, bearer	168½	—
Ditto, 1.622 bearer	—	189½
Ditto, Dec. 1.550, 6%	195½	190½
Ditto, Dec. 1.535	—	191½
Bello Horizonte	—	833½
Esp. Santo: 1:000½, 8%	—	802½
Ditto, 1:000½, 6%	606½	600½
S. Paulo Unif. 1:000½ 8%	1:038½	1:036
Petropolis, (1918)	—	180½
BANKS:		
Brasil	435½	432½
Bôa Vista	—	—
Funcionarios	—	45½
Regional	—	—
Portuguez, nom.	—	170½
Portuguez, bearer	185½	180½
Comercio, nom.	300½	290½
Mercantil	—	620½
Lar Brasileiro	—	—
Provincia	—	—
Credito Real de Minas	—	—
RAILWAYS:		
M. S. Jeronymo	161½	160½
Paulista	—	—
Cantareira	—	—
Expresso Federal	—	—
INSURANCE:		
Previdente	—	—
Garantia	—	—
Sagres	—	400½
Continental	—	—
Lloyd Atlantico	—	—
Varejistas	—	1:900½
Argos Fluminense	3:200½	—
Confiança	—	—
Proprietarios	—	—
Sul America T.	—	—
TEXTILES:		
Industria Campista	—	—
Esperança	400½	280½
Taubaté Industrial	—	—
Corcovado	—	115½
Cometa	—	85½
Brasil Industrial	350½	331½
Nova America	380½	330½
Manufactora	148½	—
America Fabril	340½	—
Petropolitana N.	228½	215½
Alliança	—	—
Progresso Industrial	—	380½
São Pedro	—	—
SUNDRY:		
Mestre & Blatgé	—	—
Docas de Santos bearer	—	250½
Cervejaria Brahma	—	850½

LONDON

Brazil Funding, 5%	—	33.10.0	34.0.0
Dito, 1914, new	—	30.5.0	32.0.0
Conversion, 1910, 4%	—	10.5.0	10.15.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	29.0.0	29.0.0
Brazilian Traction, ord.	—	10.12	10.50
S. Paulo Coffee State Co. Ltd. 7%	—	38.5.0	40.10.0
Cables Wireless Telg. Co. Ltd. 7%	—	63.0.0	61.0.0
West Tel. Co. Ltd. 4% Dec. Stk. Red.	—	97.0.0	98.10.0
Braz. Warrant A'gú & F'nce Co. Ltd. ord.	—	0.3.6	0.3.6
Rio de Jan. City Imp. Co. Ltd., ord.	—	0.17.6	0.17.6
Imperial Chemical Ind. Ltd.	—	0.13.0	0.2.6
S. Paulo Railway	—	41.0.0	42.0.0
Leopolama Ry, 6½% Term., Dec. 1938	—	17.0.0	17.0.0
Rio de Janeiro Flour Mills	—	1.6.6	1.7.6
Bank of London & South America	—	5.15.0	5.17.6
Royal Mail	—	—	—
British War Loan 3½% 1927-47	—	99.7.6	99.12.6
Consols 2½%	—	73.17.6	74.0.0

NEW YORK

	8th Mar.	1st Mar.	8th Mar.
American & Foreign Power Co., in.	—	1.50	1.62
American Telephone & Telegraph Co.	—	172.25	174.25
Armour & Co. of Illinois "A" Stock	—	5.87	6.25
Atlantic Refining Co.	—	22.37	22.62
Corn Products	—	—	62.75
Electric Bond & Share Co.	—	6.25	6.00
Brazilian Traction L. & P. Co., Ltd.	—	7.50	8.00
General Electric Company	—	37.75	38.87
General Motors Company	—	52.62	54.00
Internat'l Business Machines Corp.	—	—	—
Lone Star Cement	—	44.00	43.25
International Harvester Co.	—	53.50	55.62
Radio Corporation of America	—	5.50	5.62
Standard Oil Co. of New Jersey	—	43.25	43.62
Texas Company	—	44.37	44.62
United States Steel Corp.	—	57.50	58.87
Westinghouse Electric & Manuf. Co.	—	112.75	113.00
American Tobacco	—	—	—
Eastman Kodak Co.	—	152.00	—
Chrysler Corporation	—	83.25	86.50
Chase National Bank, N. K.	—	35.00	36.00
National City Bank, N. Y.	—	29.00	29.00
Royal Bank of Canada	—	146.00	140.00

Sul Mineira de Electricidade (Ord.)	—	320½
Bellas Artes	—	—
Casa Salathé	—	—
Serviço Hollerith, nom.	—	1:240½
Mercado Municipal	—	250½
Docas da Bahia	—	—
Belga Mineira P.	365½	360½
Acidos	—	—
Araranguá	—	—
Hoteis Palace	—	—
Art. de Borracha, intg.	202½	200½
Usinas Nacionais	500½	—
Sul-America Capitaliz.	—	—
Hanseatica	—	—
Nickel do Brasil	—	—
Docas de Santos nom.	225½	220½
DEBENTURES:		
Mercado Municipal	—	204½
A. Paulista	—	205½
Tecido Alliança	—	—
Docas da Bahia	—	—
Bellas Artes	—	—
Docas de Santos	191½	189½
Prog. e Ind. do Brasil	—	200½
Manufactora	—	—
Nova America	—	1:050½
Lar Brasileiro	205½	204½
Hoteis Palace	—	202½
Edificadora	—	—
Carris Porto Alegre	—	—
Corcovado	175½	150½

YOU MUST HAVE
A COPY OF



SOUTH AMERICAN
HANDBOOK

OBTAINABLE AT
ROYAL MAIL OFFICES
PRICE 15\$000

COFFEE STATISTICS

ENTRIES

Week ending 2nd March, 1940 — In bags of 60 kilos

	For the week ended		For the crop
	Mar. 2 1940	Feb. 24 1940	Mar. 2 1940
RIO:			
By Central and Leopoldina R'y	51725	59325	2033651
Coastwise	1300	1400	51240
Warehouses	2626	6729	240345
TOTAL	55651	67454	2375236
Total Santos	206338	3:4075	7116972
Total - Rio & Santos	261989	381529	9492208

The total entries by different S. Paulo Railways for the crop to Mar. 2, 1940

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1939/1940	1276672	3129351	4406623	7116972

COFFEE LOADED (EMBARQUES)

Week ending 2nd March, 1940 — In bags of 60 kilos

	During week ended		For the crop
	Mar. 2 1940	Feb. 24 1940	Mar. 2 1940
Rio	35641	52753	2363631
Santos	129 04	271057	7341491
Total - Rio & Santos	165345	323810	9705122

SALES OF COFFEE (DECLARED)

Week ending 2nd March, 1940 — In bags of 60 kilos

	During week ended		For the crop
	Mar. 2 1940	Feb. 24 1940	Mar. 2 1940
Rio	9360	12811	703442
Santos	146800	124090	6401073
Total - Rio & Santos	156160	136901	7104515

Value of Coffee Cleared for Foreign Ports

Week ending 2nd March, 1940 — In bags of 60 kilos

PORTS	1940		1939		CROP TO	
	Mar. 2	Feb. 24	Mar. 2	Feb. 24	Mar. 2	Feb. 24
Rio	Bags 24224	Bags 67527	£ 17129	£ 48618	Bags 1977995	£ 1442795
Santos	80120	201836	74681	188135	7512022	7020538
TOTAL	104344	269363	91810	236753	9490017	8463333
1939/1940						

COFFEE SAILED

Week ending 2nd March, 1940 — In bags of 60 kilos

PORTS	UNITED STATES	KUROBE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio Santos	16655 58008	2105 20710	775	1300 1402	2750	1414	24999 80120	2016047 7520392
TOTAL	74663	22815	775	2702	2750	1414	105119	9536439

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on Feb. 24, 1940	558.620	
Entries during week ended March, 2, 1940	55.651	
	614.271	
Loaded (Embarques) for week ended March, 2, 1940	35.641	
Local consumption week ended March, 2, 1940	3.500	
Stock at Rio on March, 2, 1940		575.396
Santos Stock on Feb. 24, 1940	2.172.059	
Entries for week ended March, 2, 1940	206.338	
	2.378.397	
Loaded (Embarques) for week ended March, 2, 1940	129.704	
Stock at Santos on March, 2, 1940		2.248.693
Stock at Rio and Santos on March, 2, 1940		2.824.089
Stock at Rio and Santos on Feb. 24, 1940		2.730.677

Note: — In the Rio Stock, 266 bags, included by D. N. C.

BAHIA STOCKS

Bahia Stock, 1st March, 1940	4.907
Entries during 8th March, 1940	7.859
Available	12.766
Clearances during week:	
To the U. S.	—
To the Europe	5.280
To the Elsewhere	1.846
	7.126
Bahia Stock 8th March, 1940	5.640

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

COFFEE PRICES CURRENT

Rio de Janeiro, 11th. March, 1940

COFFEE SERVICE

	2	4	5	6	7	8
Rio spot N.º 7	15\$400	15\$400	15\$400	15\$400	15\$400	15\$200
Santos spot N.º 7	19\$200	19\$200	19\$100	19\$100	19\$000	19\$000
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 1/2	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	4.15	4.12	4.12	4.12	4.12	4.12
May	4.22	4.15	4.15	4.15	4.15	4.15
July	4.26	4.17	4.17	4.17	4.17	4.17
September	4.30	4.19	4.19	4.19	4.19	4.19
December	4.35	4.21	4.21	4.21	4.21	4.21
Sales	5.000	5.000	5.000	Nil	Nil	Nil

Havre futures

London futures

RIO DE JANEIRO COFFEE MANIFESTS

FEB. 18th	
"FLYING CLOUD"	
Baltimore	
American Coffee Corp.	10.000
Boston	
S/A Leon Israel Co.	500
N. York	
S/A Leon Israel Co.	1.855
Total	12.355
FEB. 21st	
"BRAZIL"	
N. York	
E. G. Fontes & Cia.	250
Ropkjanik via N. York	
Norton Megaw & Cia.	500
Total	750
FEB. 21st	
"PANAMAN"	
Cap Town	
Norton Megaw & Cia. Ltd.	1.100
Castro Silva & Cia. S/A	150
Felix Fonseca S/A	275
Mc Kinlay S/A	300
Algoa Bay	
Mc Kinlay S/A	125
Ornstein & Cia.	50
Mossel Bay	
Felix Fonseca S/A	50
Mc Kinlay S/A	250
Port Elisabeth	
Vivacqua Irmãos S/A	50
Felix Fonseca S/A	300
East London	
Felix Fonseca S/A	75
Mc Kinlay S/A	25
Duban	
E. G. Fontes & Cia.	250
Vivacqua Irmãos S/A	100
Felix Fonseca S/A	50
Lourenço Marques	
Vivacqua Irmãos S/A	50
Castro Silva Cia. S/A	100
Total	3.300
FEB. 27th	
"TAUBATE"	
N. Orleans	
Marcelino Martins F.º & Cia.	1.000
Felix Fonseca S/A	1.900
Castro Silva Cia. S/A	125
Houston	
Marcelina Martins F.º & Cia.	850

Felix Fonseca S/A	2.000
Castro Silva Cia. S/A	750
Total	6.625
FEB. 27th	
"ALPHERAT"	
Buenos Ayres	
Vivacqua Irmãos S/A	1.200
Salvaterra S/A	100
Montevideo	
Vivacqua Irmão S/A	81
Felix Fonseca S/A	600
Total	2.714
FEB. 28th	
"SANTOS MARU"	
Los Angeles	
Leon Israel Co. S/A	250
Soc. Export. de Café	100
Pinto Lopes & Cia. Ltd.	100
Total	450
FEB. 29th	
"BAGE"	
Lisbon	
Fraga Irmãos & Cia. Ltd.	250
Mc Kinlay S/A	50
Leirões	
Mc Kinlay S/A	300
A. Jabour & Cia.	300
Costanza	
Hard Rand & Cia.	330
Galatz	
Felix Fonseca S/A	375
Total	1.605
Total Overseas	24.224

SANTOS COFFEE MANIFESTS

JAN. 23rd	
"ANITA"	
New York	
Ray Deininger & Cia. Ltd.	500
Theodor White & Cia. Ltd.	117
Naumann Gepp & Cia. Ltda.	375
G. Fernandes & Cia.	278
Soc. Nac. Export. Ltd.	250
Philadelphia	
E. Johnston & Cia. Ltd.	250
Cia. Prado Chaves	125
Total	2.195
JAN. 23rd	
"URUGUAY"	
New York	
American Coffee Corp.	16.000

S/A Leon Israel Co.	4.268
Ray Deininger & Cia. Ltd.	3.000
Caio Guimarães & Cia.	2.723
Hard Rand & Cia.	2.638
Cia. Brasileira de Café	2.550
S. Nac. Export. Ltd.	2.500
E. Johnston & Cia. Ltd.	2.056
Theodor Wille & Cia. Ltd.	1.650
Gabriel de Paula & Cia. Ltd.	1.000
Naumann Gepp & Cia. Ltd.	994
Sampaio Bueno & Cia.	840
Alves Ribeiro & Cia.	750
Mellão Nogueira & Cia.	750
J. G. Martins & Cia. Ltd.	687
Martins Gregory & Cia. Ltd.	500
Export. de Café Brasil Ltd.	500
Kannebley Assumpção C. L.	400
Barros Mello & Cia. Ltda.	273
Mello Valente & Cia. Ltd.	250
Cia. Prado Chaves	250
Cia. Leme Ferreira	250
Franco Soares & Cia.	250
Almeida Prado & Cia.	125
Ferreira da Silva & Cia.	75
Winnepeg	
Nioac & Cia. Ltd.	250
Total	45.529
JAN. 23rd	
"ARGENTINO"	
Buenos Ayres	
J. M. Hafers & Cia. Ltd.	532
S/A Francisco Botti	125
Rosario	
S/A Rebello Alves	200
Total	857
JAN. 23rd	
"CONTE GRANDE"	
Genoa	
Junqueira Meirelles & Cia.	2.500
Cia. Prado Chaves	1.158
Almeida Prado & Cia.	336
Martins Gregory C. L.	300
Luiz Ferreira & Cia.	250
S/A Francisco Botti	201
Feliciano Guimarães & Cia.	200
H. La Domus & Cia.	200
S. Eduardo Nioac Ltd.	196
Ferreira da Silva & Cia.	125
José Martins Borges	2
Peirone & Cia.	1
Alexandria	
Vidigal Prado & Cia.	250
E. Johnston & Cia. Ltd.	62
Total	5.781

JAN. 25th
"EEMLAND"
Buenos Ayres
 Nioac & Cia. Ltd. 300
 Lima Nogueira & Cia. 250
 Total 550

JAN. 25th
"JOBOATAO"
New Orleans
 Hard Rand & Cia. 4.155
 Cia. Leme Ferreira 2.475
 G. Fernandes & Cia. 625
 Almeida Prado & Cia. 1.866
 Sampaio Bueno & Cia. 250
 Nioac & Cia. Ltd. 250
 H. La Domus & Cia. 250
 B. Gonçalves & Cia. Ltd. 250
 Total 10.121

JAN. 26th
"SHERIDAN"
Liverpool
 Martins Gregory & Cia. Ltd. 163
 Total 163

JAN. 26th
"ANGOLA"
Alexandria
 Hard Rand & Cia. 3.338
 Naumann Gepp & Cia. Ltd. 1.939

J. G. Martins & Cia. Ltd. 1.625
 Cia. Prado Chaves 1.250
 S|A Leon Israel Co. 1.125
 Vidigal Prado & Cia. 600
 Alves Ribeiro & Cia. 250
 E. Johnston & Cia. Ltd. 187

Tel Aviv
 Naumann Gepp & Cia. Ltd. 574
Gibraltar
 Naumann Gepp & Cia. Ltd. 250
Port Said
 S|A Leon Israel Co. 125
 Naumann Gepp & Cia. Ltd. 63
 Total 11.326

JAN. 27th
"ALHENA"
Rotterdam
 B. Gonçalves & Cia. Ltd. 1.000
 Hard Rand & Cia. 1.000
 Almeida Prado & Cia. 728
 Cia. Prado Chaves 250
 H. La Domus & Cia. 250
 S|A Leon Israel Co. 250
 Sampaio Bueno & Cia. 12.
 Total 3.603

Total Overseas 83.120

**CONFIRMATION OF SANTOS
 Coffee Clearances During
 WEEK-ENDING 15th FEB. 1940**

9th FEB.
"TRONDANGER"
 Boston 16.302
 Philadelphia 1.500

10th FEB.
"DELSUD"
 N. Orleans 26.103
 Houston 12.800

10th FEB.
"STIRLINGVILLE"
 Hoboken 15.600
 N. York 5.375
 Boston 250

12th FEB.
"NORDLYS"
 N. York 27.216
 Jacksonville 5.500

12th FEB.
"THODE FAGELUND"
 N. York 23.486

12th FEB.
"MORMACGULL"
 N. York 22.229
 Camden 5.500
 Boston 1.675

DEN NORSEKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

NORWAY TO BRAZIL AND
 RIVER PLATE
 AND VICE-VERSA

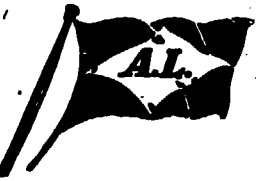


FOR INFORMATION IN REGARD
 TO BOOKINGS AND SAILINGS
 APPLY TO:

ALEX S. GRIEG & Cia. Ltda. — RUA S. PEDRO N.º 9 — RIO DE JANEIRO
 ALEX S. GRIEG & Cia. Ltda. — PRAÇA DA REPUBLICA N.º 51 — SANTOS

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.

Baltimore	1.100
Philadelphia	1.000
12th FEB.	
"MONTEVIDEO"	
N. York	9.005
Baltimore	3.900
Norfolk	125
12th FEB.	
"ALGORAB"	
Rotterdam	1.121
13th FEB.	
"NEPTUNIA"	
Trieste	11.650
Genoa	515
Naples	10
13th FEB.	
"ALMIRANTE ALEXANDRINO"	
Bordeaux	2.000
14th FEB.	
"EGYPTIAN REEFER"	
N. York	5.042
15th FEB.	
"DELMAR"	
N. Orleans	36.296
15th FEB.	
"OLIMPIER"	
Antwerp	11.480
15th FEB.	
"ALABAMA"	
Copenhagen	7.610
Aalborg	63
15th FEB.	
"EURO"	
Trieste	260

15th FEB.	
"MALANTIC"	
Buenos Ayres	1.378
Total	254.401

MEAT CLEARANCES DURING

WEEK-ENDING 23rd FEB. 1940
(Per Destinations)

17th FEB.	
"CORRIENTES"	
Liverpool	
Frig. Wilson Boneless beef	341,260
Frig. Wilson Frozen offal	226,218
Frig. Wilson Pork cuts	67,065
Frig. Anglo Frozen beef	254,907
Frig. Anglo Boneless beef	71,311
Armour Corp. Cured pork	80,597
Armour Corp. Frozen pork	79,079
Armour Corp. Frozen beef	55,650
Armour Corp. Frozen offal	15,469

20th FEB.
"UPWEY GRANGE"

London	
Frig. Wilson Boneless beef	287,077
Frig. Wilson Frozen offal	45,511
Frig. Wilson Preserved	62,160
Frig. Wilson Frozen pigs	19,034
Frig. Anglo Chilled beef	238,172
Frig. Anglo Boneless beef	90,366
Armour Corp. Chilled beef	220,089
Armour Corp. Frozen pigs	116,872
Armour Corp. Frozen beef	15,356
Cia. Frigorifica Frozen pigs	13,214

22nd FEB.
"GABLIC STAR"

London	
Frig. Anglo Frozen beef	375,831
Armour Corp. Frozen beef	315,137
Frig. Wilson Frozen beef	189,435

22nd FEB.
"BALZAC"

Liverpool	
Armour Corp. Preserved	735,995
Total	3,815,705

FRUIT

CLEARANCES DURING

WEEK-ENDING 6th JAN. 1940

Confirmation of Santos Fruit	
Bananas in Bunches	
From Santos	
JAN. 1st.	
"ALMEDA STAR"	
London	23.651
JAN. 5th.	
"AFRIC STAR"	
London	26.393
Lemons in Cases	
JAN. 1st.	
"ALMEDA STAR"	
London	723
WEEK-ENDING 27th Jan. 1940	
FROM SANTOS	
BANANAS IN BUNCHES	
JAN. 26th	
"VILA STAR"	
London	26,157
LEMONS IN CASES	
JAN. 26th	
"AVILA STAR"	
London	10

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 8th. March 1940.

Liverpool 12.30 P. M.

	2	4	5	6	7	8
São Paulo fair "New Standard"	Holiday	8.04	8.07	8.10	8.11	8.08
North Brazil Fair		7.79	7.82	7.85	7.86	7.83
American fully Middling 1935 Universal Standards		7.99	8.02	8.05	8.06	8.03
American futures						
March						
May		7.89	7.92	7.94	7.94	7.93
July		7.92	7.96	7.98	7.99	7.98
October		7.75	7.78	7.81	7.82	7.81
December		7.68	7.71	7.73	7.74	7.74
January		7.68	7.69	7.71	7.72	7.72
March		7.60	7.64	7.66	7.67	7.67
New York American Middling Uplands	10.95	11.08	11.12	11.03	11.08	11.08
New York American futures						
March	10.85	10.98	11.06	10.97	10.99	10.97
May	10.63	10.75	10.84	10.77	10.82	10.75
July	10.30	10.41	10.50	10.43	10.47	10.40
October	9.61	9.73	9.85	9.81	9.85	9.83
December	9.46	9.59	9.72	9.68	9.72	9.69
January	9.43	9.55	9.69	9.65	9.69	9.66
SUGAR SERVICE						
New York futures						
March	1.86	1.86	1.87	1.88	1.85	1.84
May	1.92	1.92	1.93	1.94	1.91	1.90
July	1.99	1.99	1.99	2.00	1.97	1.97
September	2.03	2.03	2.04	2.04	2.03	2.02
RUBBER SERVICE						
Spot Latex Crepe	18 7/8	19	19 1/8	19 1/4	19 1/8	19
Smoked Sheets	18 5/8	18 3/4	18 7/8	18 3/4	18 3/4	18 5/8
Market	Steady	Steady	Steady	Steady	Dull	Dull