

WILEMAN'S BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE ECONOMICS AND SHIPPING

RIO DE JANEIRO
AV. HENRIQUE VALLADARES, 145

ESTABLISHED 1898

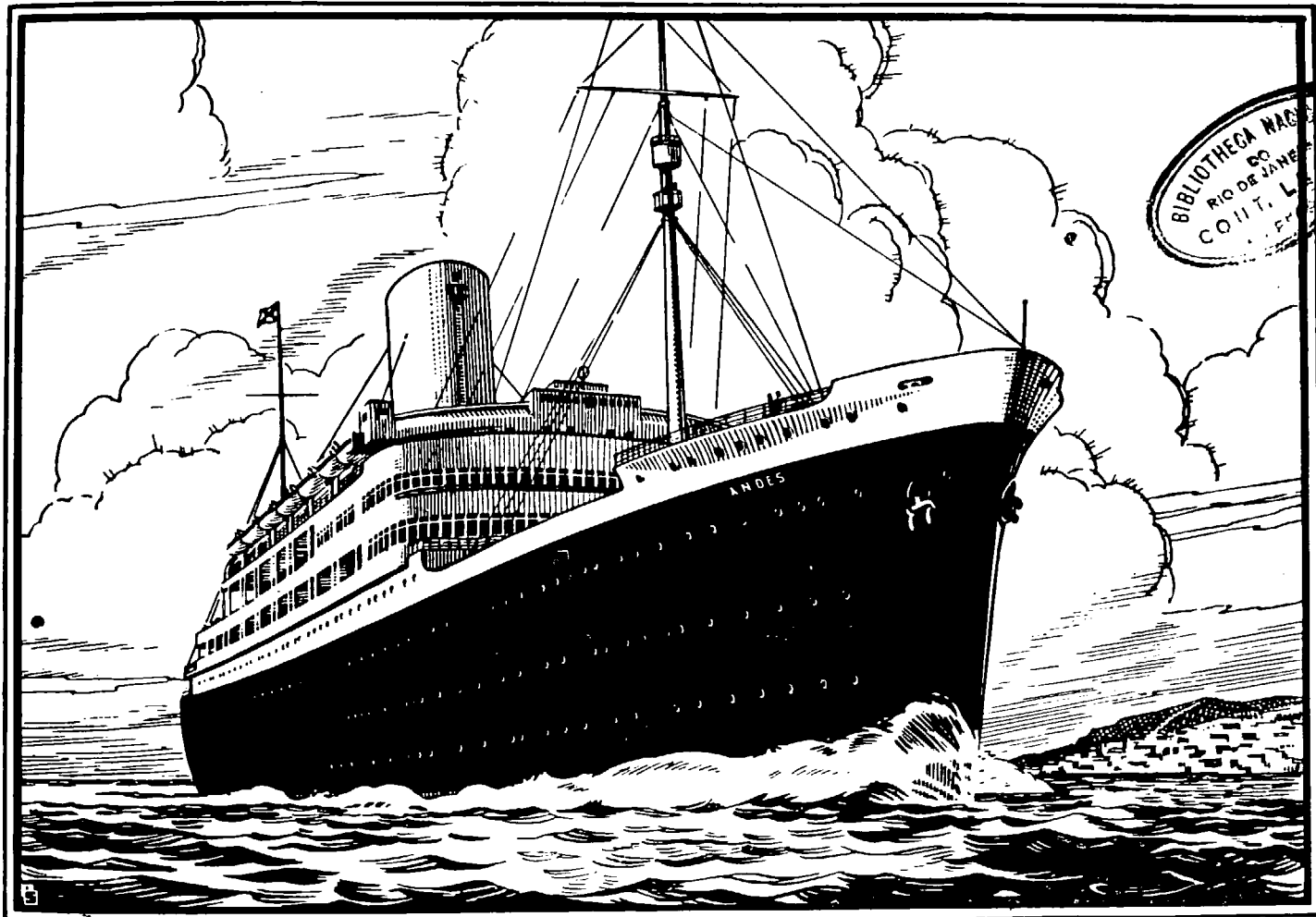
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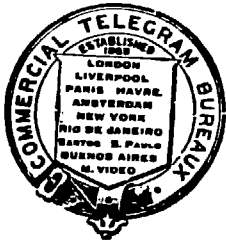
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NOTES

Exchange

Bank of Brazil selling rates for sight drafts on Friday last were 74\$040 for pounds 19\$810 or dollars \$425 for French francs.

Quotations last Friday were 18\$900 per 10 kilos for Santos. Type 4 and 14\$800 for Type 7.

LONDON FINANCIAL POSITION

LONDON, March 7, 1940.

As probably all the world by now the British Government has announced the terms for the first big market loan of the war. The issue takes the form of an issue of £300,000,000 of 3 per cent War Loan 1955-59, at par, as stated by the Chancellor of the Exchequer in the House of Commons yesterday. The lists will open on Tuesday next and will close the following day. The above issue will be made through the Bank of England and applications must be at least £100, but smaller sums may be invested by those with modest means through the Post Office and the Trustee Savings Bank, and any stock so subscribed will be in addition to the £300,000,000. The Chancellor proposes, subject to certain safeguards, to offer to non-residents exemptions from taxation somewhat similar to those attached to some of the English loans in the last war.

The news came rather as a surprise. Ever since the early days of the war it was known that sooner or later a big market loan would have to be floated but lately the opinion had become common that the borrowing would be left until after the Budget. In his speech Sir John Simon stated that the country's very large national expenditure had so far been financed by the additional taxation imposed in September last, by an appreciable increase in the volume of Treasury Bills and by the over mounthing proceeds of the very successful Savings Campaign which has been in operation since November last. From the market point of view the issue is well timed. The bulk of the taxation due has been collected; holders of U. S. dollar securities recently requisitioned have been paid off this week, and the big increase in Government expenditure has led to some accumulation of money. This week Lombard Street has extremely large supplies of credit at its disposal, in addition to the proceeds of the dollar securities mentioned, maturities of Treasury Bills over payments are heavy, and the amount required by the Government is comparatively small, for the £300,000,000 now wanted is only a first instalment. The war Budget in September last disclosed that £938,000,000 would have to be borrowed. So far the deficit has been met by the issue of Treasury Bills, while the National Savings Certificates and the Defence Bonds have brought in £100,000,000 in 15 weeks. The terms are considered reasonable the stock having a life of 15 to 19 years, which indicates that the Government is not going to offer high rates of interest and also that it does not at present intend to depress interest rates too severely. Whether succeeding issues will be made on less favourable terms cannot be said at present. There is an idea in Lombard Street that the interest rate will be reduced in further loans.

The 3 1/2 p. c. War Loan rose sharply, after the news came out, to about 100 at which level it is now

being held; other gilt-edged stocks have moved irregularly, as prices are being adjusted to the change in conditions resulting from the new borrowing. National Defence 3 p. c. 1954-58, for instance has declined from 101 3/8 to 100 1/2; this is the stock which most closely resembles the new War Loan.

Generally business has quietened down considerably lately. The big financial institutions appear to have completed their of dollar securities to the Government, and the latest diplomatic news seems to be restricting activity, especially Italy's strong protest regarding British Blockade measures and the news of preparations for trouble in the Near East.

Important company reports continue to show satisfactory expansions in trading profits, largely due to war contracts, but taxation wipes out most if not all of the gains and dividends are usually not raised. The two last instances are Cammell Laird, the shipbuilders and engineers, and Hadfields, the big steel manufacturers, the former Company having had to place aside £300,000 for taxation, against £100,000 last year.

South African gold shares, especially those of the developing companies, received a fillip from the important change in the gold policy announced in the South African Budget. The mines, subject to a new tax, are to be allowed, from Jan. 1, 1940, the full market price for gold less realisation charges at present born by the Union Treasury. The present value of gold, in South African currency, is 168s. per ounce. Since the outbreak of war the mines have received only 150s. an ounce, the balance being taken by the South African Government. In return for this concession, a special contribution of £3,500,000, is to be imposed on the gold mining industry. This will be derived from a 9 per cent levy on taxation income, before deduction of redemption allowance and loss brought forward. The adjustment will be most help the companies trading low-grade ore and to the developing concerns.

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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
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British Finance & Commerce

by

ROBERT MACKAY

Well-Balanced Finances: The financial oscillations which might have been expected to result from the outbreak of war have been extraordinarily small in Great Britain. Indeed, compared with July and August, 1914, they have been negligible.

The smoothness in the transition from peace to foresight and prudence of British banks and discount houses. But it also owes much to public confidence, and this point was emphasized by the chairmen of one of the leading banks in a recent speech.

It was to the considerable freedom of the British banking system from State control that he attributed the fact that the confidence of the public in the banks remained, as he put it, "steadfast and unquestioned".

The annual survey which it is the custom of the chairmen of the leading British banks to give in the early days of each year is always awaited with great interest not only by the shareholders of the banks, but by the outside public.

This year the series addresses now completed has been particularly helpful. Not only have they shown how strong is the financial position of each bank, but they have made in clear what effective use can be made of the unrivalled financial and economic resources of Great Britain under present conditions.

There has been no complacency. On the contrary, stress has been laid on the need to encourage export trade and to avoid inflation at home. In the latter direction the banks themselves are already performing valuable service by restricting the grant of any loans for non-essential purposes. With its banks holding large "liquid" assets and with a Government policy of cheap money, Great Britain is financially well-equipped to face all future contingencies.

Abundant Resources: — Great as are the national reserves, the problem of husbanding resources is already being seriously tackled.

It is clear that war requirements must entail the continuance of Government expenditure on an unprecedented scale, but there is every sign that the Government's appeal for strict economy and for placing additional resources into savings is meeting with success.

The rate at which War Savings, for instance, National Certificates and Defence Bonds are now coming in has risen to an average of £7,500,000 a week, this from the small investor alone whose ordinary deposits in Savings Banks show no decline. Moreover, although the rise in the number of persons in employment in Great Britain continues steadily, the increase in the note circulation, now at £527,722,000 has shown no inflationary tendencies, and in the last week in January, for instance, the increase was only £4,931,000, compared with £8,104,000 in the corresponding week last year.

Two further examples may be chosen from the same financial week as illustrating other aspects of the healthy state of the nation's finances.

The inflow of national revenue is steadily mounting and for the third successive week revenue has exceeded expenditure, with the result that the estimated budget deficit has been reduced by nearly £30,000,000 in three weeks.

In the domain of municipal finance nothing could be more encouraging than a recent announcement that the Corporation of Edinburgh is in a position to repay in cash the whole of a large outstanding loan of £2 millions. Apart from being an example of sound municipal finance, this ability to redeem so large a loan is a reminder of the large amounts of money available in Great Britain for eventual loan operations for war purposes.

Efficient Rail and Road Services: — Municipal and other public utility enterprises in Great Britain have, in recent years, shown both steady expansion and a considerable measure of commercial success.

As an examples of the latter, it is typical of the national tenacity that, despite the war, the civil engineering work on a scheme for electrifying an important London suburban line is to be pressed to a conclusion.

Railway electrification is one of the many branches in which British engineering is pre-eminent, as is borne out by the many contracts for this class of work successfully carried out by British firms in overseas countries.

Meanwhile, the high degree of technical perfection which made British contractors the pioneers of railway construction all over the world continues to be maintained on British railways themselves.

Operating under war conditions, one of the leading companies, for instance, has just broken all records in its freight traffic. In the four months from the outbreak of war it operated no less than 520,600,000 loaded wagon miles, this being an increase of nearly 22 per cent, over the figure for the corresponding period of 1938.

This achievement is the more remarkable when it is remembered that the traffic has been handled to a large extent in the "black-out" and under severe weather conditions.

Returns of Municipal passenger transport concerns also reveal how steady is the rhythm of the country's economic life. The aggregate receipts of 41 of such enterprises for the forty-two weeks of the current financial year were £11,000,000, or an increase of over £12,000 over the corresponding period of last year.

The activity of British road transport is further apparent in the results of a leading firm of road transport contractors. Its net profits in 1939 were £531,000, representing a new high record in the firm's history.

Shipping and Shipbuilding Capacity: — To-day British factories make nearly seven million pneumatic tyres a year, and the centenary of the birth of the British inventor of this vital development in modern transport is one more reminder of Great Britain's constant contributions to better international trading by safe and speedy transport. But it is in maintaining the freedom of the seas for the maritime carrying trade of all nations and through her own sea-borne traffic that Great Britain's contributions have been most characteristic.

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Some idea of Great Britain's shipping strength may be gathered from the fact that 28 British liner-companies have capital and reserves of nearly £90,000,000 and own fleets aggregating over 5,380,000 tons gross.

In addition, 43 British cargo-boat companies have capital and reserves of nearly £20,000,000 and own 297 vessels of a book value of £14,000,000. This, however, represents only a small proportion of British shipping resources.

In the matter of shipbuilding, the operations and organisation of this industry had for some time before the war been rationalised by two committees, so that the industry entered the war fully prepared to make a maximum contribution to the national effort. The annual output capacity of British yards is 2,000,000 tons and is being expanded; berths are now fully occupied, and launchings are increasing week by week.

Friday, 15th March, 1940

THE STOCK MARKET

	Sell	Buy
Uniformizados 5%	810\$	807\$
Reajustamento — 5% ex-juros	864\$	863\$
Ditto, com 12% emts.	—	1:148\$
Sundry Issues bearer	832\$	830\$
Ditto, nom.	810\$	808\$
Ferrovias Railways bonds	—	1:040\$
Treasury Obrig. (1921)	—	995\$
Ditto, 1930	—	1:040\$
Ditto, 1932, 7%	—	1:070\$
Ditto, 1937, 6%	916\$	—
Rio, 100 Dec. 2.316	—	980\$
Ditto, 500\$ 8%	—	478\$
O Minas 1:000\$ 7%	875\$	872\$
Municipal Loan 6% 1906, bearer	—	168\$
Ditto, 1904, £20 nom.	—	490\$
Ditto, bearer	—	522\$
Ditto, 1914	163\$	162\$
Ditto, 1917	167\$	—
Ditto, 1920, bearer	168\$	—
Ditto, 1,622 bearer	—	189\$
Ditto, Dec. 1,550, 6%	194\$	—
Ditto, Dec. 1,535	192\$	190\$
Bello Horizonte	812\$	818\$
Esp. Santo. 1:000\$, 8%	—	802\$
Ditto, 1:000\$, 6%	606\$	600\$
S. Paulo Unif. 1:000\$ 8%	1:010\$	1:038\$
Petropolis, (1918)	—	180\$
BANKS:		
Brasil	435\$	432\$
Bôa Vista	—	—
Funcionarios	—	45\$
Regional	—	—
Portuguez, nom.	—	171\$
Portuguez, bearer	184\$	180\$
Comercio, nom.	300\$	290\$
Mercantil	—	620\$
Lar Brasileiro	—	—
Provincia	—	—
Credito Real de Minas	—	—
RAILWAYS:		
M. S. Jeronymo	160\$	—
Paulista	—	—
Cantareira	—	—
Expresso Federal	—	—
INSURANCE:		
Previdente	—	—
Garantia	—	—
Sagres	—	400\$
Continental	—	—
Lloyd Atlantico	—	—
Varejistas	—	1:900\$
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Proprietarios	—	—
Sul America T.	—	—
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Industria Campista	—	—
Esperança	400\$	280\$
Corcovado	—	145\$
Cometa	—	85\$
Brasil Industrial	350\$	335\$
Nova America	—	350\$
Manufactoaa	148\$	—
America Fabril	340\$	—
Petropolitana N.	222\$	215\$
Alliança	—	—
Progresso Industrial	—	380\$
São Pedro	—	—
SUNDRY:		
Mestre & Blatgé	—	—
Docas de Santos bearer	253\$	250\$
Cervejaria Brahma	—	850\$

LONDON

Brazil Funding, 5%	—	34.0.0	38.0.0
Dito, 1914, new	—	32.0.0	34.10.0
Conversion, 1910, 4%	—	10.15.6	9.15.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	29.0.0	29.0.0
Brazilian Traction, ord.	—	10.50	10.37
S. Paulo Coffee State C ^o . Ltd. 7%	—	40.10.0	48.0.0
Cables Wireless Telg. C ^o . Ltd. 7%	—	61.0.0	61.0.0
West Tel. C ^o . Ltd. 4% Dec. Stk. Red.	—	98.10.0	98.10.0
Braz. Warrant A'gú & F'nce C ^o . Ltd. ord.	—	0.3.6	3.7½
Rio de Jan. City Imp. C ^o . Ltd., ord.	—	0.17.6	0.7.3
Imperial Chemical Ind. Ltd.	—	0.2.6	0.1.7½
S. Paulo Railway	—	42.0.0	41.0.0
Leopoldina Ry, 6½% Term., Dec. 1938	—	17.0.0	17.0.0
Rio de Janeiro Flour Mills	—	1.7.6	1.7.3
Bank of London & South America	—	5.17.6	5.17.6
Royal Mail	—	—	—
British Wear Loan 3½% 1927-47	—	99.12.6	99.5.0
Consols 2½%	—	74.0.0	72.5.0

NEW YORK

	15th March	8th Mar.	15th March
American & Foreign Power C ^o , in.	—	1.62	1.75
American Telephone & Telegraph C ^o	—	174.25	173.00
Armour & C ^o . of Illinois "A" Stock	—	6.25	5.75
Atlantic Refining C ^o	—	22.62	22.87
Corn Products	—	62.75	61.25
Electric Bond & Share C ^o	—	6.00	5.87
Brazilian Traction L. & P. C ^o , Ltd.	—	8.00	—
General Electric Company	—	38.87	38.37
General Motors Company	—	54.00	53.75
Internat'l Business Machines Corp.	—	—	—
Lone Star Cement	—	43.25	43.50
International Harvester C ^o	—	55.62	57.25
Radio Corporation of America	—	5.62	6.00
Standard Oil C ^o . of New Jersey	—	43.62	44.12
Texas Company	—	44.62	45.50
United States Steel Corp.	—	58.87	56.25
Westinghouse Electric & Manuf. C ^o	—	113.00	112.00
American Tobacco	—	—	—
Eastman Kodak C ^o	—	—	152.50
Chrysler Corporation	—	86.50	85.87
Chase National Bank, N. K.	—	36.00	34.00
National City Bank, N. Y.	—	29.00	29.00
Royal Bank of Canada	—	140.00	138.00

Sul Mineira de Electrici dade (Ord.)	—	320\$
Bellas Artes	—	—
Casa Salathé	—	—
Serviço Hollerith, nom.	—	1:240\$
Mercado Municipal	—	250\$
Docas da Bahia	—	—
Belga Mineira P.	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\$
DEBENTURES:		
Mercado Municipal	—	204\$
A. Paulista	—	207\$
Tecido Alliança	—	—
Docas da Bahia	—	—
Bellas Artes	—	—
Docas de Santos	191\$	189\$
Prog. e Ind. do Brasil	—	200\$
Manufactora	—	—
Nova America	—	1:050\$
Lar Brasileiro	205\$	204\$
Hoteis Palace	—	202\$
Edificadora	—	—
Carris Porto Alegrense	—	—
Corcovado	175\$	160\$

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COFFEE STATISTICS

ENTRIES

Week ending 9th March, 1940 -- In bags of 60 kilos

	For the week ended		For the crop
	Mar. 9 1940	Mar. 2 1940	Mar. 9 1940
RIO:			
By Central and Leopoldina R'y	41456	51725	2075107
Coastwise	—	1300	51240
Warehouses	3244	2626	293589
TOTAL	44700	55651	2419936
Total Santos	161289	206338	7278261
Total - Rio & Santos	205989	261989	9698197

The total entries by different S. Paulo Railways for the crop to Mar. 9, 1940

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total Santos
1939/1940	1138817	3205124	4643941	7278261

COFFEE LOADED (EMBARQUES)

Week ending 9th March, 1940 - In bags of 60 kilos

	During week ended		For the crop
	Mar. 9 1940	Mar. 2 1940	Mar. 9 1940
Rio	30857	35641	2394488
Santos	200710	129,04	7512201
Total - Rio & Santos	231567	165345	9936689

SALES OF COFFEE (DECLARED)

Week ending 9th March, 1940 - In bags of 60 kilos

	During week ended		For the crop
	Mar. 9 1940	Mar. 2 1940	Mar. 9 1940
Rio	11633	9360	715075
Santos	238382	146800	6815383
Total - Rio & Santos	250015	156160	7530458

Value of Coffee Cleared for Foreign Ports

Week ending 9th March, 1940 In bags of 60 kilos

PORTS	1940		1940		CROP TO	
	Mar. 9	Mar. 2	Mar. 9	Mar. 2	Mar. 9	1940
Rio	Bags 25217	Bags 24224	£ 18155	£ 17125	Bags 2003212	£ 1460950
Santos	7099	80120	66172	74681	7583013	7086716
TOTAL	96208	104344	84327	91810	9586225	8517660
1939/1940						

COFFEE SAILED

Week ending 9th March, 1940 — In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MIDDLE-EASTERN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	4367	18375	245	1200	—	1275	25462	2041509
Santos	39663	31328	1213	—	—	—	72204	7592596
TOTAL	44030	49703	1458	1200	—	1275	97666	9634105

OUR OWN STOCK

In bags of 60 kilos

Rio Stock on March, 2, 1940	575.396	
Entries during week ended March, 9, 1940	44.700	
	620.096	
Loaded (Embarques) for week ended March, 9, 1940	30.857	
Local consumption week ended March, 9, 1940	3.500	
Stock at Rio on March, 9, 1940		587.639
Santos Stock on March, 2, 1940	2.248.693	
Entries for week ended March, 9, 1940	161.289	
	2.409.982	
Loaded (Embarques) for week ended March, 9, 1940	200.710	
Stock at Santos on March, 9, 1940		2.209.272
Stock at Rio and Santos on March, 9, 1940		2.796.911
Stock at Rio and Santos on March, 2, 1940		2.824.089

Note: — In the Rio Stock, 1,900 bags, included by D. N. C.

BAHIA STOCKS

Bahia Stock 8th March, 1940	5.640
Entries during 15th March, 1940	2.284
Available	7.924
Clearances during week:	
To the U. S.	—
To the Europe	—
To the Elsewhere	975
Bahia Stock 15th March, 1940	6.949

J. LAURITZEN LINES

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Rua Conselheiro Saraiva, 20 - 1.

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

RIO DE JANEIRO

Telegr.: Lauritzen

COFFEE PRICES CURRENT

Rio de Janeiro, 15th. March, 1940

COFFEE SERVICE

	9	11	12	13	14	15
Rio spot N.º 7	15\$000	15\$000	15\$000	15\$000	14\$800	14\$800
Santos spot N.º 4	19\$000	18\$900	18\$900	18\$900	18\$900	18\$900
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 4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
New York Santos spot N.º 7	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	4.10	4.10	4.10	4.07	4.07	4.07
May	4.13	4.13	4.13	4.10	4.10	4.10
July	4.15	4.15	4.15	4.12	4.12	4.12
September	4.17	4.17	4.17	4.14	4.14	4.14
December	4.19	4.19	4.19	4.16	4.16	4.16
Sales	Nil	Nil	Nil	Nil	5.000	Nil

Havre futures

Hamburg futures

RIO DE JANEIRO COFFEE MANIFESTS

FEB. 28th

"VERHAVEN"

Antwerp

Marcelino Martins F.º & Cia.	125
Gomm & Cia. Ltd.	500
Feliciano Guimarães & Cia.	200
Brasilio de Araujo & Cia. Ltd.	625
Total	1.450

MAR. 1st

"TYSA"

Montevideo

Mc Kinlay S A	525
Vivacqua Irmãos S A	600
<i>B. Ayres</i>	
Vivacqua Irmãos S A	700
Total	1.825

MAR. 2nd

"ARGENTINA"

Gothenburg

Mc Kinlay & Cia. Ltd.	375
Cia. Nc. Com. de Café	250
E. G. Fontes & Cia.	375
Mac Kinlay S A	125
Total	1.125

MAR. 2nd

"BRIMANGER"

Sa Francisco

Pinto Lopes & Cia.	1.875
S A Leon Israel Co.	100
S A Rebello Alves & Cia.	125
<i>Los Angeles</i>	
Pinto Lopes & Cia.	250
S.A Leon Israel Co.	400
Soc. Export. de Café S A	200

Portland

Pinto Lopes & Cia.	375
S A Leon Israel Co.	125
Abreu & Filhos	250

Seattle

Theodor Wille & Cia. Ltd.	250
Abreu & Filhos	250

Los Angelse

Theodor Wille & Cia. Ltda.	167
----------------------------	-----

Total 4.367

MAR. 6th

"DUQUE DE CAXIAS"

Assumpção

Ornstein & Cia.	150
-----------------	-----

Buenos Ayres

Theodor Wille & Cia. Ltd. 500

Total 650

FEB. 29th

"JAMAIQUE"

Bordeaux

Cia. Brasileira de Café 5.000

Vivacqua Irmãos S|A 5.000

Casablanca

Marcelino Martins F.º & Cia. 2.438

Naumann Gepp & Cia. Ltd. 257

Mc Kinlay S|A 1.487

Soares Ladeira & Cia. Ltd. 625

Cia. Nac. Com. de Café 1.000

A. Sion & Cia. 3.000

Total 18.800

Total Overseas 28.217

SANTOS COFFEE MANIFESTS

JAN. 27th

"AVILA STAR"

London

E. Johnston & Cia. Ltd. 15

Total 13

JAN. 27th

"PRINCESS MARIA"

Naples

D. Nac. de Café 9.000

Cia. Leme Ferreira 1.620

Peirone & Cia. 10

N. Marino 7

Cioffii Guerra & Cia. Ltd. 1

Genoa

Hard Rand & Cia. 4.000

Sampaio Bueno & Cia. 125

Peirone & Cia. 39

S|A Francisco Mattarazzo 13

Cioffii Guerra & Cia. Ltd. 2

Total 14.817

JAN. 29th

"BRANDANGER"

San Francisco

S|A Leon Israel Co. 1.375

Ray Deininger & Cia. Ltd. 800

Hard Rand & Cia. 500

Almeida Prado & Cia. 250

E. Johnston & Cia. Ltd. 100

Los Angeles

S A Leon Israel Co. 250

Almeida Prado & Cia. 700

American Coffee Corp. 325

Ray Deininger & Cia. Ltd. 250

Hard Rand & Cia. 250

Cia. Leme Ferreira 225

E. Johnston & Cia. Ltd. 125

H. La Domus & Cia. 200

Seattle

Ray Deininger & Cia. Ltd. 250

Naumann Gepp & Cia. Ltd. 150

Theodor Wille & Cia. Ltd. 100

Portland

Theodor Wille & Cia. Ltd. 250

Almeida Prado & Cia. 150

Total 6.250

JAN. 29th

"HIGHLAND PATRIOT"

London

Almeida Prado & Cia. 500

J. G. Martins & Cia. Ltd. 250

Naumann Gepp & Cia. Ltd. 200

Total 950

JAN. 30th

"RAUL SOARES"

Alexandria

Hard Rand & Cia. 475

Bordeaux

S|A Francisco Botfi 10

Total 485

JAN. 31st

"DELALBA"

N. Orleans

Cia. Leme Ferreira 2.760

Mellão Nogueira & Cia. 2.750

American Coffee Corp. 2.500

Theodor Wille & Cia. Ltd. 2.125

S|A Leon Israel Co. 1.847

Ferreira da Silva & Cia. 1.750

S. Nac. Export. Ltd. 1.750

Lima Nogueira & Cia. 1.725

S|A Rebello Alves 1.500

Me Laughlin & Cia. Ltd. 1.400

Hard Rand & Cia. 1.375

Almeida Prado & Cia. 1.250

E. Johnston & Cia. Ltd. 1.000

Vidigal Prado & Cia. 625

Naumann Gepp & Cia. Ltd. 550

Ramos Silva & Cia. 550

Cia. Prado Chaves 500

H. La Domus & Cia. 250

B. Gonçalves & Cia. Ltd. 250

J. G. Martins & Cia. Ltd. 250

J. G. Martins & Cia. Ltd	250
Sampaio Bueno & Cia.	250
Alves Ribeiro & Cia. Ltd.	250
Nioac & Cia. Ltd.	150
Luiz Ferreira & Cia.	125

Total 27.482

JAN. 21st

"MAR DEL PLATA"

Antwerp

Hard Rand & Cia.	2.063
E. Johnston & Cia. Ltd.	3.416
Naumann Gepp & Cia. Ltd.	1.704
Almeida Prado & Cia.	1.625
S. Mogyana Export. Ltd.	1.375
Lima Nogueira & Cia.	1.250
Nioac & Cia. Ltd.	750
SJA Leon Israel Co.	626
Martins Gregory & Cia. Ltd.	625
Cia. Leme Ferreira	500
H. La Domus & Cia.	375
Mellão Nogueira & Cia.	250
Vidigal Prado & Cia.	200
Sampaio Bueno & Cia.	125
Luiz Ferreira & Cia.	125

Total 15.009

JAN. 31st

"WEST CAMARGO"

San Francisco

Theodor Wille & Cia Ltd.	564
Export. de Café Brasil Ltd.	500
Hard Rand & Cia.	450
Cia. Leme Ferreira	175

Los Angeles

American Coffee Corp.	575
Theodor Wille & Cia. Ltd.	292
Mellão Nogueira & Cia.	250
Cia. Leme Ferreira	200
Naumann Gepp & Cia. Ltda.	50

Seattle

Export. Café Brasil Ltd.	250
E. Johnston & Cia. Ltda.	250
Nioac & Cia. Ltd.	250
Cia. Leme Ferreira	225

Vancouver

E. Johnston & Cia.	375
Hard Rand & Cia.	350
S. Sac. Export. Ltd.	300

San Pedro

Hard Rand & Cia.	525
--------------------------	-----

Portland

Ray Deininger & Cia. Ltd.	250
H. La Domus & Cia.	50

Cia. Leme Ferreira	50
Total	5.931

Total Overseas 70.991

CONFIRMATION OF SANTOS

Coffee Clearances During

WEEK-ENDING 22nd FEB. 1940

17th FEB.

"MYSON"

Havre	90.000	Bags
-----------------	--------	------

19th FEB.

"MORMACDOVE"

New York	24.859
Philadelphia	3.250
Baltimore	1.500
Norfolk	250

19th FEB.

"FLYING CLOUD"

New York	10.185
Boston	4.300
Philadelphia	4.000
Norfolk	4.000
Baltimore	2.250

19th FEB.

"NORDSTJERNAN"

Gothenburg	10.240
Stockholm	3.750
Malmö	900
Helsingborg	626

19th FEB.

"BORGÅ"

Oslo	1.917
Trondhjem	63
Kristiansand	25

19th FEB.

"ZANLAND"

Buenos Aires	3.270
Montevideo	130

19th FEB.

"FARRAPO"

Porto Alegre	210
Rio Grande	100

15th FEB.

"ARARANGUA"

Porto Alegre	60
------------------------	----

19th FEB.

"ARAPONGA"

Porto Alegre	30
------------------------	----

20th FEB.

"YAMAKAZE MARU"

Los Angeles	195
San Francisco	200

20th FEB.

"PRINCIPESSA GIOVANNA"

Genoa	7.876
Naples	1.337
Malta	187

21st FEB.

"BRAZIL"

New York	45.307
--------------------	--------

21st FEB.

"BERGANGER"

Boston	19.800
Baltimore	1.050
New York	950
Philadelphia	500

22nd FEB.

"D. PEDRO II"

Belem	210
-----------------	-----

Total 244.127

WEEK-ENDING 29th FEB. 1940

23rd FEB.

Bags

"OLGA S"

New York	10.443
Boston	125

23rd FEB.

"CABO VILLANO"

Buenos Ayres	1.492
Rosario	169
Montevideo	88

23rd FEB.

"ITAPAGE"

Porto Alegre	100
------------------------	-----

24th FEB.

"MORMACREY"

New York	16.039
Hoboken	4.000
Jacksonville	875
Charleston	407
Philadelphia	125

24th FEB.

"ALCYONE"

Rotterdam	1.884
---------------------	-------

24th FEB.

"VEERHAVEN"

Antwerp	1.403
-------------------	-------

24th FEB.

"ST. MARGARETH"

Hull	500
----------------	-----

26th FEB.

"TAUBATE"

N. Orleans	18.381
Houston	11.935

FINLAND SOUTH AMERICA LINE

SUOMEN ETELÄ-AMERIKAN LINJA



FOR INFORMATION
APPLY TO THE AGENTS

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EXPORTS OF COTTON
MONTHS JANUARY TO NOVEMBER, 1937/9

26th FEB. "SANTOS MARU"	1.325
Los Angeles 26th FEB. "MORON"	27.008
Belem 27th FEB. "SANTOS"	160
Alexandria 28th FEB. "BAGE"	752
N. Orleans 28th FEB. "DELVALLE"	57.994
Bordeaux 29th FEB. "KERGUELEN"	33.043
New York "INDIAN REEFER"	11.000
"BRIMANGER"	
San Francisco	4.423
Los Angeles	3.550
Seattle	1.325
Portland	600
Tacoma	50
29th FEB. "ARGENTINA"	
Helsingborg	4.181
Gothenburg	4.138
Stockholm	2.125
Malmo	125
29th FEB. "PACIFIC"	
Buenos Ayres 29th FEB.	104
"ITAHITE"	
Porto Alegre	25
Total	220.494

HEAT CLEARANCES DURING

WEEK ENDING 1st. MARCH, 1940

(PER DESTINATIONS)

25th FEB.

"ANDALUCIA STAR"

London

Armour Corp Chilled beef	306,945
Armour Corp. Frozen pigs	118,165
Armour Corp. Frozen beef	68,229
Armour Corp. Boneless beef	20,454
Frig. Anglo Frozen offal	302,403
Frig. Anglo Frozen pigs	129,282

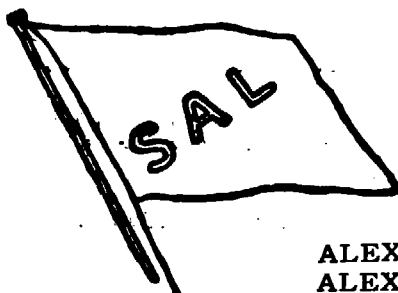
ORIGIN

	Tons.			Value in Contos of reis		
	1937	1938	1939	1937	1938	1939
AMAZONAS (Manaos)	—	13	—	—	42	—
PARA' (Belem)	1.349	661	631	5.600	1.906	2.248
MARANHAO (São Luiz)	3.569	2.433	1.756	11.756	7.319	5.289
PIAUHY:						
ParnaHyba	2.886	2.331	1.848	9.784	6.696	5.231
Amarração	34	—	—	116	—	—
Total	11.520	2.331	1.848	9.900	6.696	5.231
CEARA':						
Camocim	294	113	103	1.141	298	321
Fortaleza	14.358	15.268	16.198	48.891	44.818	52.425
Aracaty	132	327	186	390	989	450
Total	14.784	15.708	16.487	50.422	46.105	53.196
RIO GR. DO NORTE:						
Arcia Branca	2.265	1.809	2.220	8.175	6.633	8.037
Natal	6.566	5.112	4.409	29.183	21.633	16.732
Total	8.831	6.921	6.629	37.358	28.266	24.769
PARAHYBA (Cabedello)	24.224	16.622	15.541	93.312	52.798	54.801
PERNAMBUCO (Recife)	14.781	6.748	11.492	63.744	24.800	36.352
ALAGOAS:						
Maceió	2.325	2.748	2.540	10.361	8.410	6.571
Penedo	58	12	205	236	33	621
Total	2.383	2.760	2.745	10.597	8.443	7.192
SERGIPE (Aracaju)	—	—	—	—	—	—
BAHIA (Salvador)	159	114	326	517	354	1.207
PORTO DO RIO DE JANEIRO						
NEIRO	578	397	173	2.258	1.183	507
SÃO PAULO (Santos)	149.856	191.186	256.374	616.032	675.246	930.347
PARANA (Paranaguá)	—	67	—	—	211	—
R. G. DO SUL (P. Alegre)	—	—	46	—	—	162
MATTO GROSSO (Columbá)	3	12	—	13	35	—
Total geral	223.437	245.973	314.048	901.500	853.404	1.121.301
Valor p. unidade				4.0358	3.4708	3.5708

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RIVER PLATE
AND VICE-VERSA



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ALEX S. GRIEG & Cia. Ltda.

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

Frig. Anglo Boneless beef ..	18,057
Frig. Wilson Chilled beef ..	289,531
Frig. Wilson Frozen pigs ..	178,745
Frig. Wilson Pork cuts ..	38,881
Frig. Wilson Boneless beef ..	15,230

26th FEB.

"JAMAIQUE"
Bordeaux

Armour Corp. Frozen beef ..	178,237
Frig. Anglo Frozen beef ..	134,998

27th FEB.

"KERGUELEN"
Bordeaux

Frig. Wilson Frozen beef ..	204,867
Frig. Wilson Frozen offal ..	6,057
Frig. Anglo Frozen beef ..	135,000
Armour Corp. Frozen beef ..	131,765

Total 2,276,846

FRUIT

CLARANCES DURING WEEK ENDING
2nd MARCH, 1940

CONFIRMATION OF SANTOS

FRUIT

From Santos

Lemons in Cases

25th FEB.

"ANDALUCIA STAR"

London 1.722

COTTON SUGAR AND RUBBER QUOTATIONS

COTTON SERVICE

Rio de Janeiro, 15th. March 1940.

Liverpool 12.30 P. M.

		9	11	12	13	14	15
São Paulo fair	"New Standard"	Holiday	8.07	7.79	7.84	7.71	7.78
North Brazil Fair			7.82	7.54	7.59	7.46	7.53
American fully Middling	1935 Universal Standards		7.97	7.69	7.74	7.61	7.68
American futures	May		7.91	7.67	7.67	7.54	7.57
	July		7.96	7.74	7.75	7.61	7.63
	October		7.80	7.59	7.61	7.47	7.47
	December		7.74	7.52	7.55	7.40	7.41
	January		7.72	7.51	7.53	7.39	7.39
	March		7.67	7.77	7.49	7.35	7.35
New York American Middling Uplands		11.03	10.97	10.96	10.82	10.88	10.90
New York American futures							
	March	10.98	10.92	10.82	10.70 a	10.76	10.87
	May	10.77	10.71	10.70	10.56	10.62	10.64
	July	10.42	10.38	10.42	10.30	10.39	10.39
	October	9.85	9.89	9.93	9.72	9.86	9.83
	December	9.72	9.75	9.79	9.59	9.70	9.68
	January	9.69	9.72	9.75	9.55	9.65	9.63

SUGAR SERVICE

New York futures	March	1.84	1.83	1.86	1.85	1.85	1.84
	May	1.90	1.89	1.90	1.90	1.90	1.89
	July	1.96	1.94	1.96	1.95	1.95	1.94
	September	2.01	1.99	2.01	2.00	1.99	1.99

RUBBER SERVICE

Spot Latex Crepe		19 1/8	18 7/8	19 1/8	18 7/8	19	18 3/4
Smoked Sheets		18 3/4	18 1/2	18 3/4	18 3/4	18 5/8	18 3/8
Market		Steady	Dull	Steady	Steady	Steady	BSteady

COTTON EXPORTS

Date	Port of Shipment	Ship	Port of Destination	Rates	Kilos
Feb. 1	Areia Branca	Alnte, Jaceguay	Leixões	244	45.178
" 2	Pernambuco	Wolfsbury	Hamburg	2.225	387.767
" 2	Parahyba	Wolfsbury	Hamburg	134	24.985
" 2	Recife	Wolfsbury	Hamburg	137	25.010
" 4	Areia Branca	Benedict	Liverpool	4.998	925.387
" 16	Fortaleza	Benedict	Liverpool	6.888	1.291.485
" 16	Cabedello	Historian	Liverpool	5.217	961.402
" 23	Santos	Balzac	Liverpool	7.721	1.387.337
" 23	Santos	Alcyone	Rotterdam	449	71.892
" 24	Santos	Moron	Havre	317	56.526
" 24	Santos	Ste. Margaret	Hull	420	77.681
" 26	Santos	Bagé	Leixões	67	12.899
" 28	Santos	Argentina	Abo	255	45.933

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