

# Mailman's Brazilian Review

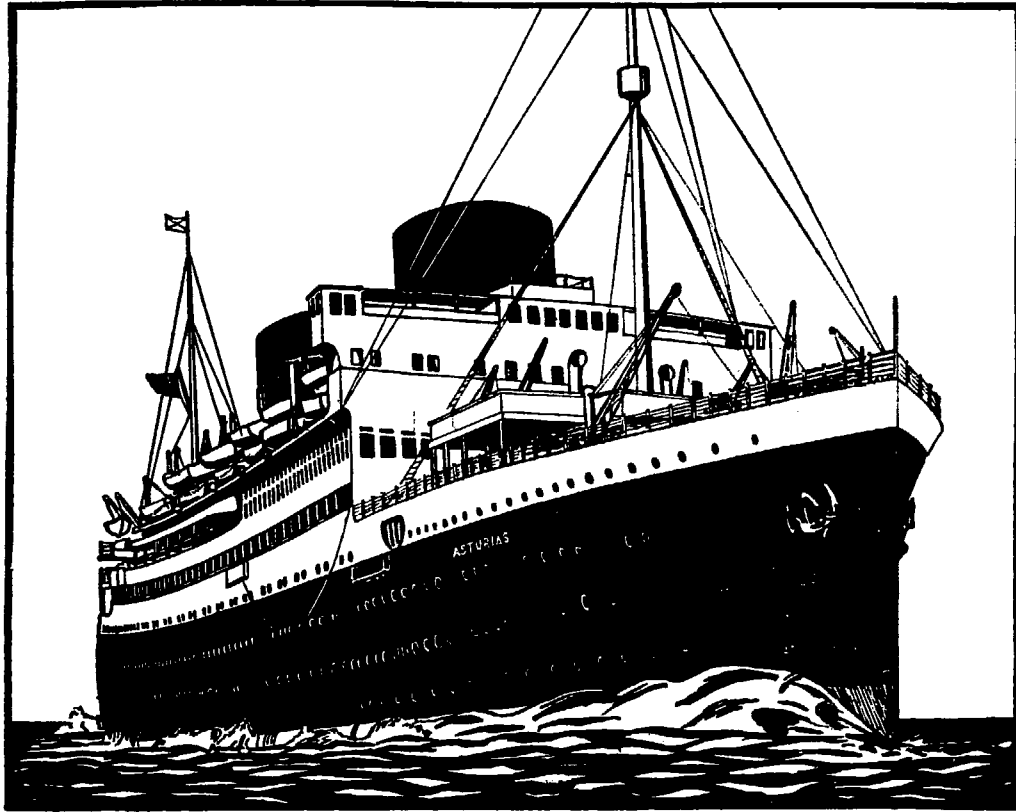
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, SATURDAY, NOVEMBER 19, 1932

N. 47

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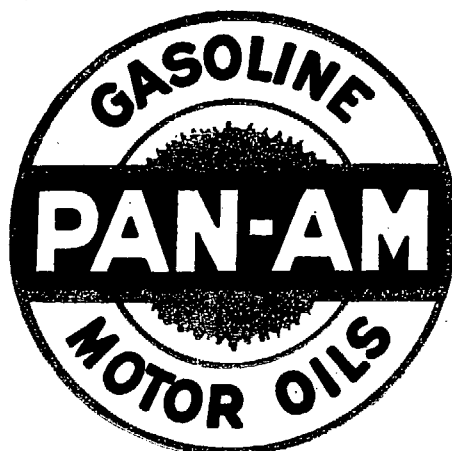
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

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N. 47

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**NOTES**

**THE DEBT OF THE STATE OF SÃO PAULO AND THE OUTLOOK FOR COFFEE**

The Government of the State of São Paulo, actually under a military Governor, has just issued a statement showing the total debt of the State of São Paulo as at 31st October last, as follows:—

**Internal and Foreign Debt of the State of São Paulo**

	Contos
Foreign Funded Debt . . . . .	2.087.525
Internal Funded Debt . . . . .	597.215
Floating Debt . . . . .	588.664
<b>Total . . . . .</b>	<b>3.273.404</b>
Issue of Treasury Bonds for withdrawal of "Bonus" notes issued during the Revolution . . . . .	220.000
<b>Grand total . . . . .</b>	<b>3.493.404</b>
Less proceeds of £20.000.000 Realisation Loan earmarked for the financing of Coffee by the National Coffee Council . . . . .	987.439
<b>Total, nett . . . . .</b>	<b>2.505.965</b>

The above total does not include the expenditure in connection with the requisitions effected during the Revolution, which amount to several thousands of contos.

In assuming Governorship, says General Waldomiro Lima, such questions as the so called "Pro Constitution Bonus" notes, the 2 per cent. gold tax at the Port of Santos, and the urgent aid to the Coffee industry, in view of the sacrifice of 2.000.000 bags of Coffee given as guarantee for the issue of "Bonus notes, were pending solution, but have since been adjusted.

There are other very serious questions still to be faced, of a precarious nature, the foremost being the State's Budget.

Revenue for the current year was estimated at 400.000 contos. The service of the debt of the State alone amounts to 200.000 contos for the current year and government personnel to 180.000 contos, leaving only 20.000 contos with which to meet a multitude of items of expenditure inherent to the progress of the State.

There exist actually, says General Waldomiro Lima, 7.400.000 bags of Coffee that, owing to the Revolutionary movement, were warehoused.

The Military Governor does not state whether such Coffee has been included in retained stocks or if they are computed in any statistics. So far, the markets have been told that retained stocks amount to so much and that over 10.000.000 bags have been destroyed, and now that the above mentioned 7.400.000 bags exist, but are they to be considered apart from

free and retained stocks, i. e., over and above them? That is a very important question, which awaits an urgent reply, for the markets feel nervous with regard to the real statistical position of Coffee. Under the circumstances, a clean official statement, showing free and retained stocks on 30th October last, as well as the Coffee bought by the National Coffee Council and the origin and the actual locality of the 7.400.000 bags mentioned by Gen. Waldomiro Lima, should be issued without delay to clear the atmosphere of doubt existing in the market.

In short, how much picked Coffee actually exists in Brazil? Not until a fearless and sincere statement is made in this respect, can the position of Coffee be analysed with any degree of accuracy.

Gen. Waldomiro Lima states further that the following questions are pending solution:

- a) renewal of construction work on the Mayrink to Santos railway extension;
- b) a general plan of colonisation;
- c) the employment for other purposes of at least 50 per cent. of fazendas which, under the cultivation of Coffee, leave losses;
- d) aid to labour organisations;

The most important item of the above list is (c), for no doubt, fazendas which cannot prosper under the cultivation of Coffee, and, consequently, are a drag on the industry in general, should be made to turn their activities in other directions, but how can that be effected when they are protected by laws and regulations? Of course, under the discretionary Government regime everything is possible, and, consequently, the time is now ripe for the elimination of uneconomic production, particularly in São Paulo.

In spite of export and other taxes, States other than São Paulo can produce and export their Coffee at lower prices at a profit, owing to their reduced cost of production in consequence chiefly of a much larger yield per tree than in São Paulo. South of Minas, Paraná and Espírito Santo are in a privileged position in this respect and, furthermore, can, between them, virtually satisfy the demand for export of Brazilian Coffee at lower prices than São Paulo can place its Coffee in the Santos market.

Much is being published in connection with a plan for reducing prices of Paulista Coffee, but so far nothing has materialised in that direction. The only question settled up to this juncture is that in connection with the acquisition by the National Coffee Council of 7.000.000 bags of Coffee, the liberation of which has been much retarded. The acquisition is to be effected by 30 June, 1933, in accordance with conditions expressly established in the last Convention of Coffee Producing States.

The São Paulo Coffee Institute pleaded a change in the Federal Government's exchange policy, but did not succeed in persuading the authorities to cede one inch in the course adopted, i. e., in the appreciation of exchange rate, which is embarrassing the Coffee export trade to a serious extent. Thus, the reduction in the price of Coffee did not, as already stated, materialise.

However, it is proposed to charge the "ad valorem" (pauta) 9 per cent. tax when Coffee arrives at Santos in lieu of at the point of export.

This tax to-day amounts to 11\$000, says "Boletim Levy", which is exactly the difference in taxation between Rio and Santos, and, consequently affects clearances at the last named port.

The tax, under the new plan, being paid by "commissarios", the producer would be debited with it and, consequently, the exporter can acquire Coffee from "commissarios" less the tax. Under the circumstances Santos and Rio can tender to the other side Coffee on equal terms: on the other hand, to reduce the loss to the producer, the Institute of Coffee is ready, according to reports, to reduce the gold tax from 8\$000 to 5\$000 and to obtain a reduction of 2\$000 per bag on freight and grant other advantages (?)

Undoubtedly, this is a step towards the reduction in the export price of Coffee, but it is not sufficient to make Santos Coffee more attractive than milds.

The National Coffee Council announces that there will be no change in the export tax of 55\$ per bag (15 shilling tax).

\* \* \*

Quotations of Brazilian Coffee in New York continue on the downward course, which is forcing exporters to retire.

The Santos market is in an extremely nervous state in view of the slump in prices of Coffee and debentures in the São Paulo Stock Exchange, where even Coffee securities have fallen.

The destruction of Coffee is urged more than ever, as if that expedient were the foremost amongst salving measures.

The Santos spot market, in view of wild reports in circulation, is stagnant.

With regard to the actual São Paulo crop, reports are conflicting, some maintaining that it will not exceed 8.000.000 bags and others that it will exceed 11.000.000 bags. In virtue of chaos established by the recent revolution, it is difficult to say what the crop will really amount to, but in our opinion, will not fall short of 10.000.000 bags.

The 1933-1934 Brazilian crop is estimated at 28.000.000 bags, of which 20.000.000 bags exportable through the port of Santos, and 8.000.000 bags through other ports.

Exports from Brazil may amount to 14.000.000 bags, in which case, there will remain 14.000.000

## O PODER DA OBSERVAÇÃO

Muitas maçãs caíram das macieiras, sem provocar interesse de espécie alguma para o observador accidental; no entanto Isaac Newton, descobriu as maravilhosas leis da atracção universal, baseado na observação deste facto simples

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bags in Brazil's hands, with which to swell retained stocks.

The outlook for Coffee, consequently, is anything but bright and will tax the brains and energy of all Coffee interests to crazy limits to solve the question of over production and prices. Never in the history of Coffee has the situation been so grave and the outlook so hopeless in virtue of lack of a definite economic programme.

### EXPORTS OF COFFEE FROM BRAZIL

During the first nine months ending September last, Brazil exported 8,869,000 bags, against 13,260,000 bags during the same period last year, or a shrinkage of 4,391,000 bags or 33.1 per cent.

During the first three months of the current (1932-1933) crop, e. e. from 1st July to 30th September, exports of Coffee from Brazil amounted to only 1,852,018 bags, as against 3,669,690 bags during the same period last year, or a shrinkage of 1,817,672 bags or 49.5 per cent.

The considerable decline in exports during the last named period was due almost entirely to the São Paulo Revolution. Judging by clearances during October and November, consuming markets are not making good the shortage established by the Revolution. In other words, Brazil is not likely to ship the Coffee which, had it not been for the Revolution, would have been exported naturally during August to October.

### SERVICE OF THE FOREIGN DEBT OF BRAZIL

The Minister Finance announces that, by order of the Government, the Bank of Brazil remitted on 14th inst. £139,616, to London to meet the services of the Funding Loans on 15th and 24th inst. and the payment of the second instalment on 30th inst. of the French loans in arrears, in accordance with the sentence of the Hague Arbitration Court amounting, to fcs. 8,603,386.

Furthermore, the Bank of Brazil remitted on 14th inst., in anticipation of due date, £135,686-4-9 to meet the current month's instalment of the uncovered credit granted by London's bankers to the late Government. The total remitted to-date for this purpose amounts to £ 3,562,484-3-10.

### GASOLINE FOR INDUSTRIAL PURPOSES

On instructions from the Ministry of Agriculture, the Government Experimental Station have arranged with the Gasoline Companies to continue to supply pure gasoline to such industries that require this product, but that these sales shall never exceed the average monthly consumption of each industry before the inauguration of the sale of "alcohol motor".

### MINISTRY OF TRANSPORT & PUBLIC WORKS ESTIMATES OF EXPENDITURE FOR FINANCIAL YEAR 1933

The Minister of Transport has submitted to the Minister of Finance Estimate of Expenditure for 1933 amounting to Rs. 405,978:808\$000 paper and Rs. 4,941:047\$367 gold.

### BATTLESHIP "MINAS GERAES"

The Minister of Marine has petitioned the President of the "Tribunal de Contas" asking that a credit of Rs. 1,607:430\$000, being equivalent of £26,790-10-0 at exchange of 4d, be opened with the National Treasury, for payment of part of the account for the acquisition of boilers, auxiliary engines, and accessories for the battleship "Minas Geraes".

### NEW BRAZILIAN PAPER MONEY-BANK OF BRAZIL ISSUE

The Directorate of the "Caixa de Amortização" communicate that notes of the Bank of Brazil of the emission referred to in decree n.º 21,717, of 10th August this year, duly legalised with one signature, have been put into circulation, of the following value:—

100\$000 Estampa 1st Series 12th and 13th.

1,000\$000 Estampa 1st Series 6th and 7th.

### FEDERAL DECREES

N.º 21,828

Dated 14th September, 1932

Approves accompanying "Regulamento" in respect to foreign and national Insurance Companies operating in Brazil.

(Diario Official, 17-11-32)

N.º 22,075

Dated 11th November 1932

Approves acquisition of 40 wagons for transport of live-stock on the Mogyana Railway at a maximum cost of Rs. 1,117:916\$620.

(Diario Official, 17-11-32)

N.º 22,076

Dated 11th November 1932

Approves plans and estimates amounting to total of Rs. 220:403\$792 for improvements on the Mogyana Railway for account of the additional tax of 10 %.

(Diario Official, 17-11-32)

N.º 22.049

Dated 4th November 1932

Increases appropriation by the Ministry of Transport and Public Works to Posts and Telegraph for Administration expenses for 1932 from Rs. 17.000:000\$000, under decree N.º 21.069 of 18th February, 1932, to Rs. 18.142:247\$000.

(Diario Official, 17-11-32)

### NEW MARKET FOR BRAZILIAN PINEAPPLES

The firm of Luiz del Corral, Barcelona, Av: 14 de Abril, 452, Spain, wish to enter into direct business relations with a firm of exporters of pineapples, and give as banking reference the Banco Anglo Sudamericano de Barcelona. Shipment must be made by direct and rapid steamers. Quotations should be made in pesetas c. i. f. Barcelona, and average weight of fruit declared. Payment presentation of shipping documents by the Bank.

### GASOLINE FOR THE ANGLO-MEXICAN PETROLEUM CO. LTD.

Sr. Paulo Sá, Sub-Director of "Alcool-Motor" Commission has sent the following telegram to the Inspector of the Rio Custom-House:—

"The Anglo Mexican Petroleum Co. having to receive next week (ending November 19th) about 4.064.000 kilos of Gasoline by the s. s. "San Leopoldo", I beg to inform you, in the name of the "Comissão de Alcool Motor", that this shipment may be despatched against sign of a "termo de responsabilidade", in accordance with para: 3, of art: 5, of decree N. 21.213, in view of the fact that there is not at present the necessary alcohol in the market. The 4th copy of the contract signed for the purchase of the respective quota of alcohol will be forwarded in due course".

### BRIDGE JOINING RIO DE JANEIRO AND NICTHEROY

The Naval Minister and others are studying the possibility of constructing a bridge between Rio de Janeiro and Nictheroy.

The proposed bridge, which is to be called the "Ponte Guanabara", is to be 2.560 metres long, 36 metres wide, and 80 metres above the sea level, so as to permit sea going vessels of all sizes to pass under it. The cost is estimated at 200.000 contos, and should it become a reality will give work to 6000 men.

(A. B. C.).

### AMERICAN NAVAL MISSION TO BRAZIL

The New Chief of the American Naval Mission to Brazil Commander Stephen McKinney arrived in Rio from New York by the "Western World" on Saturday, November 12th.

### SÃO PAULO RAILWAY COMPANY ABOLISHMENT OF SLIDING SCALE TARIFF SUBJECT TO EXCHANGE

The Minister of Transport has received the following telegram:—

"The Central Engineers Syndicate have the honour to congratulate your Excellency on your patriotic act in abolishing the movable tariff régime depending on exchange, established by the São Paulo Railway Co., thus fulfilling the aspirations of their statutes".

### FIFTEEN SHILLING TAX PER BAG OF COFFEE

The "Centro do Comercio de Café" issued on the 16th inst: the following bulletin:—

"The National Coffee Council advise the "Centro do Comercio de Café that they will make no

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

Regular Service to Denmark, Finland, Norway, Baltic, River Plate & vice-versa with 8 fast going, modern diesel motor liners.

### NEXT SAILINGS FOR RIVER PLATE

m/s "BORGAA" 17th December

For further particulars apply to



### NEXT SAILINGS FOR FINLAND, DENMARK, NORWAY & BALTIC

m/s "BRA-KAR" 16th December

FREDRIK ENGELHART - RUA S. PEDRO N. 9 - RIO DE JANEIRO  
ALEX S. GRIEG & CIA. - PRAÇA DA REPUBLICA, 51 - SANTOS

"alteration whatsoever in the 15/— tax, which will continue to be collected at the rate of 55\$000 per "bag".

### PRICES OF PARANÁ PINE

The "Centro do Commercio e Industria de Materiaes de Construção" communicate that the São Paulo timber market have fixed the following prices per dozen boards of Paraná pine: —

1st quality — 93\$000; 2nd — 85\$000; and 3rd — 72\$000.

### EDUCATION BUDGET FOR 1933

The Minister of Education and Public Health has forwarded to the Minister of Finance Education Expenditure Estimates for financial year 1933 amounting to Rs. 84.958:318\$294 paper, and Rs., 4.098:143\$468 gold. The Estimates for the present financial year are Rs. 70.000:000\$000 paper, and Rs. 4.000:429\$611, gold.

### MAYRINK-SANTOS RAILWAY

A telegram from São Paulo divulges arrangements made for the completion of the works of the Mayrink to Santos Railway. The Financing of the

scheme will be made by the Bank of Brazil against guarantee in the form of traffic receipts over ten years, by credit opened by the Sorocabana Railway with the National Coffee Council corresponding to freights not yet received, the probable collection of freights for the Coffee freights renewal fund, and the 10 % tax on material.

### SPECIAL CREDIT OF RS 9.460:000\$000 FOR LLOYD BRAZILEIRO

The Chief of the Provisional Government signed a decree on the 12th inst. in the Admiralty Office opening a special credit of 9.460 contos legalising expenses in connection with the requisitions of the various ships of the Lloyd Brasileiro during the revolution of 1930, this amount to be placed to the credit of the Lloyd in current account with the National Treasury.

### OTTAWA AGREEMENTS BILL

The Ottawa Agreements Bill was signed by the King on the 15th instant, and became effective as from midnight of November 16th.



# FURNESS PRINCE LINE

NEW YORK — SOUTH AMERICA

LUXURIOUS ACCOMMODATION — FIRST CLASS  
PASSENGERS ONLY

Rio - New York 13 days

## WESTERN PRINCE

WILL SAIL ON 1st DECEMBER FOR TRINIDAD AND NEW YORK

## EASTERN PRINCE

DUE FROM NEW YORK 2nd DECEMBER FOR SANTOS, MONTEVIDÉO  
AND BUENOS AIRES

TRIANGULAR TOURS — NEW YORK — EUROPE — BRAZIL AT SPECIAL RATES

## HOULDER BROTHERS & CO. (BRAZIL) LTD.

Rua do Commercio, 35 — SANTOS  
Tel. Central 3

Avenida Rio Branco, 63-67 — RIO DE JANEIRO  
Tel. 4-5261 and 4-0769

### FINANCIAL ASSISTANCE OF THE GOVERNMENT OF STATE OF RIO FOR PLANTERS OF PINEAPPLES FOR EXPORTATION

At a reunion of planters and the Government of the State of Rio held on the 11th inst. in the office of the Secretary of Public Works, it was divulged that the planters in the municipality of Itaboraahy, the most important pineapple producing

zone, had lost last year a matter of a thousand five hundred contos, and, in view of this, and to assist in the development of the industry, the Government has decided to take over the present crop, estimated at eighteen million pineapples, advancing the planter not less than 20\$000 per hundred. The Government will take charge of packing and the sale and shipment of the fruit to the European markets, refunding the planter with the differences after settlement, without any profit to the Government.

### TRANSPORT EXPENSES ON A BAG OF COFFEE

#### From Plantation to Port of New York

	Santos	Minas	Rio	Esp. Santo
Price at Plantation . . . . .	—	—	—	—
Expenses to railway . . . . .	1\$000	1\$000	1\$000	1\$000
Railway freight to ports . . . . .	8\$000	8\$000	7\$500	7\$000
Exps: railway station at ports to be placed on board ship . . . . .	2\$000	2\$000	2\$000	2\$000
Depreciation of bags . . . . .	\$600	\$600	\$600	\$600
Stamps . . . . .	\$400	\$400	\$400	\$400
Coffee and Exchange Brokerage . . . . .	\$350	\$350	\$350	\$350
Tax — 15 shillings . . . . .	55\$000	55\$000	55\$000	55\$000
Export tax (fixed) . . . . .	11\$340	5\$358	6\$429	8\$928
3 Francs . . . . .	—	1\$641	—	—
5 Francs . . . . .	2\$700	—	—	—
Tax — 1\$000 Gold . . . . .	7\$400	4\$567	6\$500	5\$000
Municipal taxes . . . . .	\$100	—	—	—
	88\$890	78\$916	79\$779	80\$278
Maritime freight — 40 cts. per bag. . . . .	5\$200	5\$200	5\$200	5\$200
Delivery on New York Exchange . . . . .	4\$000	4\$000	4\$000	4\$000
	98\$090	88\$116	88\$979	89\$478
Equivalent in Dollars, — per bag. . . . .	\$ 7.57	\$ 6.80	\$ 6.87	\$ 6.91
Cost per lb. in New York . . . . .	Cts. 5.75	Cts. 5.15	Cts. 5.20	Cts. 5.23
Cost f. o. b. Brazilian, ports . . . . .	88\$890	78\$916	79\$779	80\$278
Total taxes in Brazil . . . . .	76\$940	66\$966	68\$329	69\$328
Ratio of Taxes to Total Cost . . . . .	85.6%	86.3%	86.5%	84.6%

NOTE: — Above calculations are at Bank of Brazil's present rate to Exporters of 12\$960, 90d/s drawing rate on New York. Figures for Expenses are Fixed Expenses, and do not include Office expenses or profits.

### WEEKLY BAHIA COCOA MARKET REPORT

Messrs. Corrêa Ribeiro & Co's Report of 12th September, 1932 (Bahia)

Statistics: — The local Exchange gives the following figures:

Stock on the 31st of October 1932 . . . . .	140.905 bags
Arrivals from the 1st to the 10th inst. . . . .	24.387 bags
Shipments dt°, dt°, dt° . . . . .	17.442 bags
Stocks on the 10th of November 1932 . . . . .	147.850 bags

From a private publishing office we have obtained the following figures. Arrivals: 31.750 bags, Shipments: 18.442 bags and Stocks on the 11th inst.: 150.973 bags.

The s/s "JABOATÃO", at present loading here, is expected to leave to-night for New York with over

40.000 bags of cocoa of which, 22.000 bags are being shipped by us.

The stocks in Ilhéos amounted last week to about 107.500 bags and to-day it ought to be about the same or even higher, both ashore and afloat.

Market & Prices: — On Saturday, Monday and Tuesday the market was somewhat more excited owing to the rise verified in New York and Europe and business was done for New York at 3 7/8 for Good Fair and 4 cents for superior c. and f., November-December shipment. For later shipment buyers were bidding 1/16 more.

In Europe prices obtained from origin ranged between \$4.85 and \$5.00 according to time of shipment and other conditions.

It is rumoured that sales have been made to the River Plate at Paper pesos 36.50 per 100 ks. cif, November shipment.

In the interior and also locally prices continue high, mainly because the last rise encouraged holders

ders to follow up their once assumed policy and they only want to sell 1/8c. over prices bidden from New York


Owing to the expectation of large shipments during this month and relatively small arrivals, we think that the market ought to remain steady, i. e. on the last basis, specially now on account of the improvement of the English exchange.

### CITY OF SAN PAULO IMPROVEMENTS AND FREEHOLD LAND CO.. LTD.

The twentieth ordinary general meeting of this company was held in London on October 6, 1932

Mr. Herbert Guedalla, F. S. A. (the chairman), said that the valuation reserve account had proved justified, as prices were still higher than the 1925 valuation. The profits in São Paulo, at £38,079, showed a reduction of £20,000, due chiefly to the fact that throughout the period under review they were not encouraging land sales. The percentage of profit on actual sales was well maintained. Strict economies had been effected. The directors took the view that in the general world depression currencies like that of Brazil would be liable to violent fluctuations, and that for the time being it was preferable to hold land to turning it into milreis. Owing to cancellations their holding in their developed estates had increased by about 15 acres to 945 acres, in addition to which they held 680 acres not yet developed and included in their books at a nominal value, the total value being increased by £68,000 to £2,220,000. Their estates had been maintained in the usual good order. House properties also showed an important increase.

The debtors for land and houses sold, house construction loans, etc., as a result of the policy to which he had referred, showed a great reduction. These were secured debts representing 1,010 contracts, and the title deeds for the land or houses were not handed over until the final instalment, with interest, was paid. Three hundred and seventy-five contracts were in arrear, and about 18 per cent. of total debts were considered doubtful. Their São Paulo office was well aware of the directors' view



## Norddeutscher Lloyd Bremen

Next sailings for BAHIA — LAS  
PALMAS — LISBON — VIGO  
— BOULOGNE s/m and BREMEN

SIERRA SALVADA . . . . .	30 Nov.
SIERRA NEVADA . . . . .	21 Dec.
MADRID . . . . .	12 Jan.

For Freight and other particulars apply to the General Agents  
**HERM. STOLTZ & Co.** — Av. Rio Branco, 66/74  
Telegrams «NORDLLOYD» Caixa Postal 200

that it would be in the interests of the company to see more of these contracts cancelled, but in a period of financial stress they would all wish the company to preserve its good name in San Paulo for equitable dealing and not to take any action which might be considered harsh. Their investment in the São Paulo Mortgage and Finance Co. remained the same, and for the period to September 30, 1931, they had received a dividend of £12,500, representing 10 per cent. on the share capital.

Cash in London and San Paulo amounted on February 29 to £65,878. In San Paulo to-day there must be about £70,000, taking the milreis at 6d., but unfortunately they were not able to transfer any of this to London.

The future of exchange would require careful watching, as there was a vast accumulation of milreis awaiting conversion to foreign currencies when some system of remittance was again inaugurated. He felt that these were only immediate difficulties, and, taking the long view, he was certain that Brazil, with its vast natural resources, would recover more rapidly than countries without such advantages. The directors were using every endeavour to obtain funds to discharge the debenture interest due August 31 last.

The report was adopted.

## JOHNSON LINE



FLEET: 15 MOTOR SHIPS  
TOTAL TONNAGE 108,600 TONS

Regular Service Between

Finland, Sweden-Brazil, Finland Sweden-River Plate,  
Finland, Norway, Sweden-Chile and Perú, Sweden  
-Norway-North Pacific, and vice-versa.

### Outward Sailings From Sweden:

VALPARAISO — 19th November  
PEDRO CHRISTOPHERSEN — 4th December  
PACIFIC — 15th December

### Sailings for Sweden & Finland: From Rio:

KRONPRINSENSAN MARGARETA — 26th November  
SAN FRANCISCO — 10th December  
LIMA — 21st December

For further particulars apply to the Agents: —  
Williams & Co., Pernambuco, Gueudeville & Co.,  
Bahia; Hard Rand & Co., Victoria; Johnson Line  
Agencies, Santos; Wigg Brothers, Rio Grande, and or

### LUIZ CAMPOS FILHOS & CO.

RUA 1.º DE MARÇO, 117 — RIO DE JANEIRO

# MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL  
During the week ending 16th November, 1932

Date	Pence per milréis		Value £	Sight	Gold
	90 days	Sight	Sterling gold.	Dollars	Vales
10	5.17/32	5.31/64	64\$000	13\$310	7\$270
11	5.67/128	5.61/128	64\$000	13\$310	7\$270
12	5.31/64	5.7/16	64\$000	13\$310	7\$270
14	5.57/128	5.51/128	64\$000	13\$310	7\$270
15		HOLI DAY		13\$310	7\$270
16	5.31/64	5.7/16	64\$500	13\$310	7\$270

## BANK OF BRAZIL

### REDISCOUNT DEPARTMENT

Balance Sheet as at 12th November, 1932

Assets	
Securities rediscounted in Rio .....	1.184.282\$400
General Expenses .....	1.211.010
	<hr/>
	1.185.493\$500
Liabilities	
Bank of Brazil Current account .....	452.611\$750
Reserve Fund .....	227.497\$180
Rediscounts .....	505.384\$570
	<hr/>
	1.185.493\$500

### DAILY MOVEMENT OF EXCHANGE, WEEK ENDING 12th NOVEMBER, 1932

**MONDAY, November 7th, —** The Bank of Brazil posted in the morning drawing rate at 43\$574, with money at 42\$640, closing at 43\$636 and 42\$710, respectively, to the £ sterling.

The London rate came \$3.30.1/8, Paris Fcs. 84.21, and New York \$3.30.1/2, to the £ sterling.

**TUESDAY, November 8th, —** The Bank of Brazil posted in the morning drawing rate at 43\$698, with money at 42\$770, to the £ sterling, closing rates unchanged.

The London rate came \$3.31.1/8, Paris Fcs. 84.34, to the £ sterling; New York — Holiday.

**WEDNESDAY, November 9th, —** The Bank of Brazil posted in the morning drawing rate at 43\$636, with money at 42\$710, to the £ sterling, closing rates unchanged.

The London rate came \$3.28.5/8, Paris Fcs. 83.78, and New York \$3.28.5/8, to the £ sterling.

**THURSDAY, November 10th, —** The Bank of Brazil posted in the morning drawing rate at 43\$389, with money at 42\$460, closing at 43\$328 and 42\$390, respectively, to the £ sterling.

The London rate came \$3.28.5/8, Paris Fcs. 83.78, and New York \$3.28.1/8, to the £ sterling.

**FRIDAY, November 11th, —** The Bank of Brazil posted in the morning drawing rate at 43\$389, with money at 42\$460, closing at 43\$451 and 42\$520, respectively, to the £ sterling.

The London rate came \$3.28.7/8, Paris Fcs. 83.84, and New York \$3.29.3/8, to the £ sterling.

**SATURDAY, November 12th, —** The Bank of Brazil posted in the morning drawing rate at 43\$760, with money at 42\$830, to the £ sterling, closing rates unchanged.

The London rate came \$3.31.3/4, Paris Fcs. 84.75, to the £ sterling.

### THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	9 Nov. 1932	16 Nov. 1932	16 Nov. 1931
London (per £).....	43\$636	44\$011	43\$760
Paris .....	—	\$537	—
Italy .....	—	\$700	—
Belgium (gold).....	—	—	\$699
Portugal .....	—	—	\$1903
New York.....	—	\$419	—
Canada .....	—	13\$310	—
B. Aires (gold).....	—	—	—
B. Aires (paper).....	—	3\$526	—
Sweden .....	—	—	—
Norway .....	—	—	—
Japan .....	—	3\$475	—
Spain .....	—	1\$119	—
Switzerland .....	—	2\$640	—
Denmark .....	—	—	—
Syria .....	—	—	—
Austria (shillings) .....	—	—	—
Roumania .....	—	—	—
Hamburg (Reichmark) .....	—	3\$250	—
Montevideo .....	—	6\$511	—
Holland .....	—	—	—
Value of £ sterling at sight rate .....	—	—	—
Value of sovereign, buyers....	—	89\$600	—
Discount Bank of England....	—	2 0/0	—
Do Bank-France .....	—	2 1/2 0/0	—
Do Bank-Spain .....	—	6 0/0	—
Do Bank-Italy .....	—	5 0/0	—
Do Bank-Germany .....	—	4 0/0	—
Do London Market .....	—	3/4 0/0	—
Do New York Market.....	—	5/8 0/0	—
			8\$000
			2 0/0
			2 1/2 0/0
			6 0/0
			7 0/0
			8 0/0
			5 11/16 0/0
			3 0/0

### RIO DE JANEIRO STOCK MARKET QUOTATIONS (OFFERS) AT THE RIO STOCK EXCHANGE

On Thursday, 17th November, 1932

	Sellers	Buyers		
Uniformisadas, 5 %	798\$	797\$	Ditto, 7 %	—
Ferrovias (Railway)	—	—	Ditto, bearer	810\$
Bonds	—	993\$	Ditto, 5 %, nom.	740\$
Sundry issues nom.	800\$	798\$	Ditto, bearer	620\$
Ditto, to bearer	803\$	800\$	Municipal Loan, 6 %	—
Treasury Obligs. (1921)	—	1:000\$	1906	155\$
Ditto, 1930	—	1:000\$	Ditto, 6 %, 1920	—
Rodovias, nom.	—	765\$	Ditto, 6 %, dec. 1914	150\$
Ditto, to bearer	780\$	760\$	Ditto, 6 %, 1917	—
State of Rio, 100\$ bearer	100\$	95\$	Dito, 1931, bearer	160\$
Ditto, dec. 2,316	840\$	805\$	Ditto, dec. 1,948, 7 %	—
Ditto, bearer	—	430\$	Ditto, dec. 3,264	164\$
Minas Geraes, 9 %, Oblig.	965\$	962\$	Ditto, dec. 2,097, 7 %	—
			Ditto, dec. 1,999	—
			Ditto, dec. 2,339, 8 %	—
			Ditto, dec. 1,535, 7 %	163\$5
			Ditto, dec. 2,693, 8 %	—
			Ditto, dec. 1,622, 7 %	—
			Ditto, dec. 1,933	182\$
			Espirito Santos, 6 %	—
			Nova Iguaçu	—
			Bello Horizonte	690\$
			Petropolis	188\$
			S. Paulo	805\$

P. Alegre, 500\$, 8 %	440\$	400\$
Uberaba	—	—
Banks:—		
Brazil	428\$	426\$
Funcionarios	47\$	45\$
Commercio	—	110\$
Portuguez	85\$	—
Idem, c/50 %	—	—
Mercantil	50\$	490\$
C. Real de Minas Ge- raes	350\$	—
Economico	—	—
Boa Vista	520\$	500\$
Credito Real	200\$	180\$
Railways:—		
M. S. Jeronymo	—	117\$
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	—
Paulista E. Ferro	—	—
Insurance:—		
Providente	2:800\$	—
Varegistas	1:500\$	1:000\$
Argos Fluminense	3:500\$	—
Garantia	—	—
União dos Proprietarios	—	260\$
Lloyd Sul Americano	—	—
Confiança	—	200\$
Textiles:—		
Alliança	—	70\$
Corcovado	50\$	30\$
Taubaté Industrial	—	—
Tec. Mageense	120\$	—
America Fabril	—	128\$
Brazil Industrial	—	360\$
Esperança	200\$	—
Progresso Industrial	—	—
Petropolitana	—	—
Confiança Industrial	22\$	—
Manufatura	—	—
Nova America	—	—
Sundry:—		
Docas de Santos, bea- rer	235\$	—
Docas de Santos, nom.	220\$	219\$
Monitor Mercantil	—	—
Docas da Bahia	—	5\$
Mercado Municipal	260\$	230\$
Sanatorio Botafogo	—	—
Bras. de F. e Manga- nez	700\$	—
Mestre Blatgé	—	—
Usinas Nacionaes	—	—
Brahma	—	390\$
Terras e Colonização	—	6\$
Debentures:—		
Cervejaria Brahma	—	1:025\$
Docas de Santos	—	180\$0
Brasil Cinematogra- phica	—	990\$
Docas da Bahia	—	—
Commercial Leers	—	—
Guanabara	—	—
Bellas Artes	—	215
Hoteis Palace	—	170\$
Manufatura	158\$	155\$
S. A. White Ma- tins	1:010\$	—
Edificadora	150\$	—
Usinas Nacionaes	—	200\$
Mestre Blatgé	—	210\$
Mercado	—	207\$
Taubaté Industrial	—	—
Ferro Manganéz	—	—
Nova America	1:000\$	996\$
Bom Pastor	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	120\$	—
Ind. Campista	—	—
Ind. Mineira	—	—
Tijuca	—	—
Corcovado	—	—
Tec. Confiança Indus- trial	—	—
Cotonificio	200\$	—
Vera Cruz	—	—
Tec. Progresso Ind.	—	158\$
Tec. Alliança	160\$	140\$
Antarctica Paulista	197\$	—

## THE Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

An English Weekly published regularly every Saturday — the ideal Newspaper for the Home. On sale in Rio, São Paulo and Santos, it has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the ten years of its existence has secured for itself the reputation of always "delivering the goods".

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### THE STOCK MARKET

	9 Nov. 1932	16 Nov. 1932	16 Nov. 1931
<b>LONDON:</b>			
Brazil Funding, 1893, 5 %	84.10.0	86.10.0	73.0.0
Ditto, 1914, new	60.15.0	60.0.0	59.0.0
Conversion, 1910, 4 %	17.10.0	17.10.0	21.10.0
Ditto, 1908, 5 %	—	—	—
Federal District, 5 %	31.0.0	27.0.0	37.0.0
Anglo-South American Bk. Ltd. Ord.	0.6.9	0.6.9	—
Brazil Railway	—	—	16.0.0
Brazil Traction Ord.	12.75	13.00	15.00
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—
Lampport & Holt Ltd. 6 % Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 %	84.10.0	83.00	—
Cables Wireless Teleg. Co. Ltd.	14.5.0	13.10.0	—
Western Telegraph. Co. Ltd. 4 % Deb.	—	—	—
Stock Red.	96.0.0	98.0.0	—
Brazilian Warrant Agency & Finance Co. Ltd. Ord.	2.0.2	0.2.0	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.2.6	1.3.9	—
Mappin & Webb	—	—	—
Imperial Chemical Ind. Ltd.	1.4.0	1.4.1 1/2	—
S. Paulo Railway	100.0.0	100.0.0	100.0.0
Leopoldina Railway, 6 1/2 %, Term Deb. 1933	75.0.0	79.0.0	—
Dumont Coffee, 6 %, pref.	—	—	0.5 0
St. John del Rey Mining Ord.	—	—	0.18.1 1/2
Rio Flour Mills	1.5.0	1.8.0	1.8.1 1/2
Bank of London and South America	3.2.6	3.5.0	6.2.6
Royal Mail	5.0.0	5.0.0	6.10.0
British War Loan, 5 %, 1929-47	98.7.6	98.2.6	97.5.0
Consols, 2 1/2 %	75.12.6	75.1.6	54.5.0
<b>PARIS:</b>			
Cie. Nav. Sud-Atlantique, 5 % remb. 500 fr.	—	—	—
Cie. Gen. Aerospostale, 7 % d. n. r.	—	—	—
Chargeurs Réunis ord.	—	—	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud, 500 fr.	—	—	—
Credit Mobilier Français	—	—	—
Etab. Mestre & Blatgé ord. 100 fr.	—	—	—
Port de Rio Grande do Sul, 5 % remb. a 500 fr.	—	—	—
Michelin & Cie. 1/6 part.	—	—	—
Soc. André Citroen "B" 500 fr.	—	—	—
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	74.75
French rent, 3 %	—	—	101.80
Ditto, 5 %	—	—	101.50
Ditto, 4 %, 1917	—	—	—

# BANK BALANCES



## THE ROYAL BANK OF CANADA

Incorporated 1869

HEAD OFFICE — MONTREAL

Authorized Capital . . . . .	\$ 50,000,000.00
Realized Capital . . . . .	\$ 35,000,000.00
Reserve Fund . . . . .	\$ 35,000,000.00

Balance sheet as at — October 31st. 1932

Rio de Janeiro Branch

### ASSETS

Bills Discounted . . . . .	11,317,782\$930
Fgn. Bills for Collection — Our a/c. . . . .	420,074\$800
— do — . . . . .	9,879,573\$000
Domestic Bills for Collection . . . . .	6,651,991\$220
Current Loans . . . . .	31,868,922\$155
Securities in Guarantee . . . . .	36,576,193\$016
Securities in Safe Custody . . . . .	49,832,968\$570
Branches . . . . .	11,519,999\$101
Foreign Correspondents . . . . .	160,866\$500
Cosrrespondents in Brasil . . . . .	834,022\$994
Government & Other Securities . . . . .	2,533,827\$135
Cash on hand:	
National Cur- rency . . . . .	15,699,997\$570
Other Curren- cies . . . . .	700\$000
Deposited with Banco do Brasil . . . . .	21,614,393\$258
Deposited with other Banks . . . . .	56,967\$849
Sundry Accounts . . . . .	6,999,590\$870
Rs. . . . .	205,967,870\$978

### LIABILITIES

Capital . . . . .	3,933,080\$000
Deposits bearing Interest . . . . .	41,795\$513\$842
Deposits not bearing Interest . . . . .	32,978,108\$302
Deposits at notice . . . . .	11,280\$100
Securities as per contra . . . . .	85,490,427\$246
Branches . . . . .	16,386,165\$010
Foreign Branches . . . . .	204,243\$780
Correspondents in Brasil . . . . .	224,490\$722
Sundry Accounts . . . . .	7,494,263\$406
Bills for collection . . . . .	17,450,298\$570
Rs. . . . .	205,967,870\$978

H. C. F. Fraser, Manager.  
M. C. Lima, Sub-Accountant

## Banco Allemão Transatlantico

DEUTSCHE UEBERSEEISCHE BANK

Balance Sheet on 31st October, 1932

Balance Sheet for Branches at Rio de Janeiro, São Paulo, Santos, Curityba, Bahia, and Porto Alegre

### ASSETS

Bills discounted . . . . . Rrs.	54,547,053\$922
Bills receivable foreign . . . . .	17,628,031\$242
Bills receivable local . . . . .	66,468,147\$262
Loans in current account . . . . .	54,905,739\$018
Securities in guarantee . . . . .	44,804\$683\$162
Securities deposited . . . . .	168,003,523\$210
Head office . . . . .	4,287,177\$736
Branches and agencies abroad . . . . .	1,117,522\$717
Branches and agencies in Brazil . . . . .	15,870,565\$119
Correspondents abroad . . . . .	4,211,100\$310
Correspondents in Brazil . . . . .	2,149,367\$799
Securities owned by Bank . . . . .	1,693,427\$900
Mortgages . . . . .	7,520,320\$370
Cash:—	
In currency . . . . .	18,260,090\$060
In gold coin . . . . .	132,884\$000
In other spe- cies . . . . .	84,031\$832
In Bank of Brazil . . . . .	30,444,198\$247
In other banks . . . . .	4,044,598\$239
Bank buildings . . . . .	10,000,000\$000
Sundry accounts . . . . .	12,462,416\$728
Rs. . . . .	518,634,877\$973

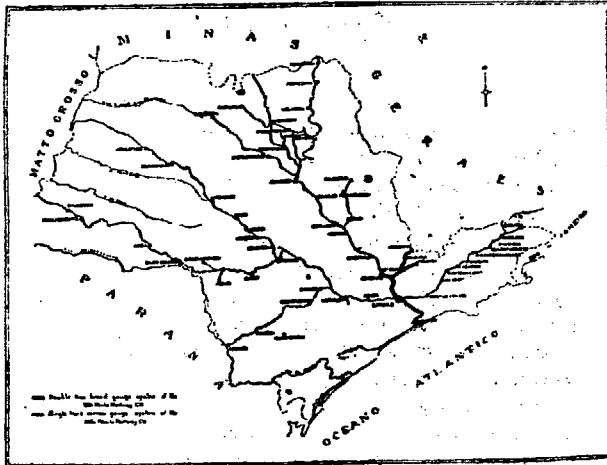
### LIABILITIES

Capital . . . . . Rrs.	14,000,000\$900
Fund for increase of capital in Brazil . . . . .	11,000,000\$000
Deposits in current account with interest . . . . .	72,118,836\$956
Deposits in current account wi- thout interest . . . . .	7,635,570\$193
Fixed deposits . . . . .	59,174,670\$044
Deposits against collections abroad . . . . .	17,628,031\$242
Deposits against collections in Brazil . . . . .	66,468,147\$262
Securities deposited and in gua- rantee . . . . .	212,808,206\$372
Head office . . . . .	7,149,659\$317
Branches and agencies abroad . . . . .	954,670\$722
Branches and agencies in Brazil . . . . .	18,381,537\$184
Correspondents abroad . . . . .	4,821,202\$201
Correspondents in Brazil . . . . .	557,658\$856
Mortgages . . . . .	7,520,320\$370
Bills payable . . . . .	2,211,040\$591
Sundry accounts . . . . .	16,205,326\$563
Rs. . . . .	518,634,877\$973

S. E. & O.  
(Sgd) H. Sthamer. — H. Wiedmann



# The São Paulo Railway Company



## THE GATEWAY TO SÃO PAULO

London—111, Gresham House, Old Broad Street., E. C. 2

São Paulo — Estação da Luz

# RAILWAY NEWS

## THE LEOPOLDINA RAILWAY COMPANY

### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1932	12th Nov.	1.317:000\$	5.1/2d	£30.181	£1.355.526
1931	14th Nov.	1.790:000\$	3.5/16d	£24.706	£1.077.417
Increase		2.3/16d			£ 278.109
Decrease		473:000\$			

## SÃO PAULO RAILWAY COMPANY

### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to Date	
						£
1931	Nov. 1st	1.987:402\$400	3d.31/32	32,864-11-11	1,210,775-19-6	
1932	Oct. 30th	1.750:000\$000	43\$267 or 40,446-10-7	5d.35/64	1,247,590-15-5	
Increase		1d.37/64				7,581-18-8
Decrease		237:402\$400				36,814-15-11
1931	Oct. 25th	1.368:221\$890	3d.27/32	21,912-18-7	1,177,911-7-7	
1932	Oct. 23rd	1.452:000\$000	44\$781 or 32,424-9-4	5d.23/64	1,207,144-4-10	
Increase		83:773\$110				1d.33/64
Decrease		10,511-10-9				29,232-17-3

# COFFEE

## COFFEE PRICES CURRENT

Quotations during the week ending 16th November, 1932

	10	11	12	14	15	16
<b>COFFEE SERVICE</b>						
Rio Spot N.° 7	12\$300	12\$300	12\$300	12\$300	Holiday	-12\$100
Rio futures, November	Unquoted	Unquoted	Unquoted	Unquoted	Holiday	Unquoted
December	"	"	"	"	"	"
January	"	"	"	"	"	"
February	"	"	"	"	"	"
Sales	"	"	"	"	"	"
Santos spot, N.° 4	15\$000	15\$000	14\$800	14\$800	"	14\$700
Santos futures, November	14\$700	13\$975	13\$825	13\$500	"	13\$500
December	14\$300	13\$975	13\$800	13\$500	"	13\$500
January	14\$250	13\$975	13\$675	13\$500	"	13\$500
February	14\$275	13\$475	13\$275	13\$275	"	13\$275
Sales	Nil	Nil	Nil	Nil	"	Nil
New York Rio spot N.° 6	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4	8 1/2
New York Rio spot N.° 7	8	8	8	8	7 3/4	8
New York Santos spot N.° 4	10 1/2	10 1/2	10 1/2	10 1/4	10 1/4	10 1/2
New York Santos spot N.° 7	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2	8 3/4
New York futures, December	6.10	6.05	6.03	6.00	6.02	6.13
March	5.76	5.70	5.70	5.70	5.78	5.88
May	5.64	5.59	5.57	5.57	5.65	5.75
July	5.54	5.47	5.47	5.47	5.55	5.67
Sales	5.000	5.000	5.000	5.000	5.000	5.000
Havre futures, December	216 1/4	Holiday	212 1/2	212 3/4	220	222 1/2
March	210 1/2	"	207	206 1/2	210 3/4	213 3/4
May	209 1/2	"	205	206	208 1/2	212 1/2
July	208 1/2	"	204	205	208	211 1/4
Sales	5.000	"	3.000	3.000	4.000	5.000
Hamburg futures, December	24	24	24	24	24	Holiday
March	25	25	25	25	25	"
May	26	26	26	26	26	"
July	26	26	26	26	26	"
Sales	Nil	Nil	Nil	Nil	Nil	Nil

**COFFEE QUOTATIONS**

(Closing)

Rio de Janeiro, November 9th 1932

— New York —

Spot:	Rio		Santos		Rio		Santos	
	7s	4s	7s	4s	7s	4s	7s	
Nov. 16, 1932 ...	12\$100	14\$700	8 c.	10 1/2c.	8 3/4c.	10 1/2c.	8 3/4c.	
Nov. 9, 1932 ...	12\$300	15\$100	8 1/4c.	11 1/2c.	9 3/4c.	11 1/2c.	9 3/4c.	
Rise or fall ...	-0\$200	-0\$400	-1/4c.	-1c.	-1c.	-1c.	-1c.	

**OPTIONS:**

—Rio-Contract-A— —Santos-Contract-A—

Rio and Santos:

	Rio-Contract-A			Santos-Contract-A		
	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.
Nov. 16, 1932 ...	—	—	—	13\$500	13\$500	13\$500
Nov. 9, 1932 ...	—	—	—	14\$700	14\$300	14\$250
Rise or fall ...	—	—	—	-1\$200	-0\$800	-0\$750

New York:

—Rio-Contract-A— —Santos-Contract-A—

	Rio-Contract-A			Santos-Contract-A		
	Dec.	Mar.	May	Dec.	Mar.	May
Nov. 16, 1932 ...	6.13c.	5.88c.	5.75c.	9.65c.	8.74c.	8.37c.
Nov. 9, 1932 ...	6.10c.	5.77c.	5.65c.	9.09c.	8.52c.	8.24c.
Rise or fall ...	+0.03c.	+0.11c.	+0.10c.	+0.56c.	+0.22c.	+0.13c.

**STOCKS OF COFFEE AT THE PORT OF RIO DE JANEIRO**

(OUR OWN STOCKS)

On 15th November, 1932

	Bags
Stocks on 30th October, 1932	342,175
Entries from 1st to 15th Nov., 1932	155,395
Available	497,570
Shipments (embarques) from 1st to 15th Nov., 1932	84,505
	413,065
Dithdrawn by N. C. C. from 1st to 15th Nov., 1932	44,839
	368,226
Less local consumption during same period	7,000
Stock on 15th November, 1932	361,226
Ditto, 1931	286,549

**MOVEMENT OF COFFEE AT BAHIA**

During the Week ending 12th Nov., 1932

Stock on 5-11-1932	25,909
Receipts during the Week	nil
Available	25,909

Clearances during same week:—

U. S. A.	nil
Europe	50
Elsewhere	436
	486

Stock on 12-11-1932

25,423

**COFFEE CONSUMPTION IN GERMANY DURING SEPTEMBER 1932**

Messrs. Eugen Atté, of Hamburg, writes us, under date of 24 October, 1932, as follows:

"The figures published to day show the disastrous effect of the economical crisis. The shrinkage in business here for months past had foreshadowed, however, a heavy and continued drop in consumption.

Duty was paid in September in Germany on only 138,707 bags (of 60 kos), which means for this year's nine months: 1,592,282 or an average of 176,920 bags, against September 1931: 216,833 bags; 9 months 1931: 1,955,929 bags; average year 1931: 216,933 bags.

**EUROPEAN COFFEE DISTRIBUTING PORTS**

Shipments of Santos coffee during the 1931-1932 crop to European ports, say Messrs. Eugen Atté, in spite of all

**Information Branch of "Wileman's Brazilian Review"**

In order to meet a growing and important demand from our readers, we have re-opened our general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

O our readers are well aware of the facilities at our disposal for obtaining first hand and absolutely reliable information in connection with all markets in Brazil, not to mention economic, commercial and industrial conditions. We are in a privileged position, therefore, to supply information by cable or letter on any subject, such as opening and closing prices of coffee and/or other produce, exchange, reports on market conditions or on any matter relating to this country.

It is understood that the intelligence or consulting branch of this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

adverse factors, show the undiminished importance of Hamburg and Bremen as distributing centres, as shown as follows:—

	Bags
Hamburg	665,246
Havre	643,351
Amsterdam	343,392
Rotterdam	329,283
Antwerp	214,365
Bremen	203,090
Copenhagen	126,092
Gottemburg	101,301
Stockholm	100,717
Helsingborg	44,225
London	32,662
Oslo	19,522
Malmo	16,426
Southampton	12,978
Bergen	6,337
Helsingfors	5,925

**MANIFESTS OF COFFEE**

**CLEARANCES OF COFFEE AT THE PORT OF RIO DE JANEIRO**

From 12th to 16th September, 1932

SEPTEMBER, 12.

"Somme"

HAVRE

Marcellino Martins Filho	1,000
José Guarino	1,000
A. Jabour & C.	1,125

(Continued on page 1.062)

# COFFEE STATISTICS

## Daily, Monthly and Crop Movement of Coffee at the Port of Rio de Janeiro

ENTRIES		EMBARQUES (SHIPMENTS)						With-	Stocks							
1932:—	Regul.	Total	1931	Europe	U.S.A.	Africa	South America	Costs	Total	1931	Local	Stocks				
Month of:—	Leopoldina	Central	Whouses	1932	1931	Europe	U.S.A.	Africa	South America	wise	1932	Total	1931	by N. C. C. conspt.	15,500	
July	27,191	29,208	263,246	303,585	256,215	93,762	102,643	33,364	26,892	10,016	266,663	401,343	401,343	—	15,500	320,014
August	32,493	19,125	356,707	452,265	377,928	169,963	198,717	34,440	22,023	9,699	434,842	341,623	341,623	41,642	15,500	280,410
September	95,864	77,076	474,432	647,362	280,728	233,076	231,483	39,742	24,940	9,654	538,904	278,659	278,659	20,787	15,000	353,073
October	66,817	210,185	178,258	455,260	397,055	179,804	147,341	35,362	20,552	7,301	390,360	308,817	308,817	60,298	15,500	242,175
Total 4 Months	272,245	323,594	1,262,633	1,858,472	1,311,226	676,605	680,190	142,908	94,416	36,670	1,630,789	1,330,482	1,330,482	—	61,500	—
November:—																
1	4,265	—	—	4,265	—	1,650	—	485	—	—	2,085	—	—	—	500	343,905
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3	5,246	8,214	19,460	19,460	9,200	2,063	3,630	55	—	—	5,743	7,957	7,957	4,096	1,000	346,531
4	4,054	9,920	13,974	13,974	19,535	1,260	3,500	—	—	792	5,552	4,029	4,029	2,023	500	352,420
5	4,771	10,249	15,020	15,020	18,908	487	—	—	—	—	487	2,986	2,986	2,018	500	364,465
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7	5,186	9,988	15,174	15,174	20,142	5,921	5,325	100	—	—	11,346	4,927	4,927	7,002	1,000	360,311
8	6,606	8,267	14,363	14,363	28,267	375	500	—	1,043	—	1,912	13,561	13,561	5,784	500	366,972
9	4,933	10,120	15,072	15,072	35,476	—	—	—	7,350	509	8,353	4,313	4,313	5,268	500	367,917
10	6,469	8,692	15,161	15,161	25,076	4,050	17,793	1,188	—	—	22,921	2,271	2,271	6,253	500	353,404
11	6,159	9,198	15,357	15,357	18,495	1,768	—	16,190	—	1,205	10,158	13,460	13,460	5,380	500	343,773
12	4,805	10,809	15,614	15,614	17,107	—	500	—	650	—	1,150	6,059	6,059	3,257	500	354,480
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14	6,338	11,097	17,435	17,435	12,227	3,875	1,250	350	—	406	5,881	10,050	10,050	3,808	1,000	361,226
15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total, 1 to 15 Nov.	58,832	96,563	155,395	155,395	204,433	21,294	32,438	18,318	9,543	2,912	84,505	69,623	69,623	44,839	7,000	—
Total, 1 July to 15	272,245	323,594	1,262,633	1,858,472	1,311,226	676,605	680,190	142,908	94,416	36,670	1,630,789	1,330,482	1,330,482	—	61,500	—
November	382,426	1,359,196	2,013,867	2,013,867	1,515,639	697,839	712,623	161,226	103,959	39,582	1,715,294	1,400,105	1,400,105	—	68,500	—

NOTE: -- For the daily movement in September, and October, 1932, see our issue of 8th October, and 5th November, 1932, November 2nd and 15th holidays; 6th and 13th, Sundays. A similar table to the above for the ports of Santos and Victoria will be published in this Review in due course.

Rebello Alves & C. <sup>o</sup>	500
Hard Rand & C. <sup>o</sup>	625
Mc Kinlay & C. <sup>o</sup>	750
E. G. Fontes & C. <sup>o</sup>	3,250
Ornstein & C. <sup>o</sup>	500
Theodor Wille & C. <sup>o</sup>	8,000
Pinto Lopes & C. <sup>o</sup>	1,250
NANTES	
Pinto Lopes & C. <sup>o</sup>	125
HAMBURG	
A. Sinner & C. <sup>o</sup>	875
19,000	

PHILIPPEVILLE	
Ornstein & C. <sup>o</sup>	125
MOSTAGANEM	
E. G. Fontes & C. <sup>o</sup>	124
SANSOUM	
A. Sinner & C. <sup>o</sup>	188
STAMBOUL	
A. Sinner & C. <sup>o</sup>	1,125
AVILIS	
Hard Rand & C. <sup>o</sup>	125
BEYROUTH	
Ornstein & C. <sup>o</sup>	125
SMYRNA	
A. Sinner & C. <sup>o</sup>	500
A. Pereira & C. <sup>o</sup>	250
TRIPOLI D'AFRICA	
E. G. Fontes & C. <sup>o</sup>	189
LIMASSOL	
E. G. Fontes & C. <sup>o</sup>	63
Pinto & C. <sup>o</sup>	25
LANARCA	
E. G. Fontes & C. <sup>o</sup>	63
MELILLA	
A. Pereira & C. <sup>o</sup>	25
SOUSE	
Ornstein & C. <sup>o</sup>	93

A. Jabour & C. <sup>o</sup>	400
Hard Rand & C. <sup>o</sup>	250
Ornstein & C. <sup>o</sup>	250
Botelho Martins & C. <sup>o</sup>	130
American Coffee	7,487
Leon Israel	20,000
Vivacqua Irmão & C. <sup>o</sup>	1,500
C. Exp. Café	1,000

SEPTEMBER, 15.	
"Cuyabá"	
LISBON	
Fraga Irmão & C. <sup>o</sup>	300
LEIXÕES	
Fraga Irmão & C. <sup>o</sup>	200
HAVRE	
José Guarino	500
Theodor Wille & C. <sup>o</sup>	1,250
Castro Silva & C. <sup>o</sup>	63
Ornstein & C. <sup>o</sup>	2,750
Mc. Kinlay & C. <sup>o</sup>	500
E. G. Fontes & C. <sup>o</sup>	6,375
A. Jabour & C. <sup>o</sup>	6,375

SEPTEMBER, 16. 72,693

"Bore VIII" HELSINKI

Theodor Wille & C. <sup>o</sup>	300
Ornstein & C. <sup>o</sup>	500
Pinto Lopes & C. <sup>o</sup>	175
Mc Kinlay & C. <sup>o</sup>	750
Vivacqua Irmão & C. <sup>o</sup>	1,500
ABO	
Theodor Wille & C. <sup>o</sup>	250
Mc Kinlay & C. <sup>o</sup>	550
Vivacqua Irmão & C. <sup>o</sup>	375
KOTKA	
Theodor Wille & C. <sup>o</sup>	125
Pinto Lopes & C. <sup>o</sup>	150
Mc Kinlay & C. <sup>o</sup>	150
Vivacqua Irmão & C. <sup>o</sup>	200

SEPTEMBER, 15.	
"Cuyabá"	
LISBON	
Fraga Irmão & C. <sup>o</sup>	300
LEIXÕES	
Fraga Irmão & C. <sup>o</sup>	200
HAVRE	
José Guarino	500
Theodor Wille & C. <sup>o</sup>	1,250
Castro Silva & C. <sup>o</sup>	63
Ornstein & C. <sup>o</sup>	2,750
Mc. Kinlay & C. <sup>o</sup>	500
E. G. Fontes & C. <sup>o</sup>	6,375
A. Jabour & C. <sup>o</sup>	6,375

YXPILLA	
Mc Kinlay & C. <sup>o</sup>	250
Vivacqua Irmão & C. <sup>o</sup>	50

ULEABORG	
Mc Kinlay & C. <sup>o</sup>	300
Vivacqua Irmão & C. <sup>o</sup>	225

WASA	
E. G. Fontes & C. <sup>o</sup>	50
Mc Kinlay & C. <sup>o</sup>	125
Vivacqua Irmão & C. <sup>o</sup>	500

MANTYLUSTO	
Vivacqua Irmão & C. <sup>o</sup>	375

WIBORG	
Theodor Wille & C. <sup>o</sup>	140
Ornstein & C. <sup>o</sup>	375
E. G. Fontes & C. <sup>o</sup>	200
Pinto Lopes & C. <sup>o</sup>	175
Mc Kinlay & C. <sup>o</sup>	825
Vivacqua Irmão & C. <sup>o</sup>	1,260

SEPTEMBER, 16. 9,875

"Sierra Salvada" HAMBURG

Theodor Wille & C. <sup>o</sup>	4,125
Cia. Nac. Comm. de Café	1,000
Ornstein & C. <sup>o</sup>	1,061
E. G. Fontes & C. <sup>o</sup>	750
Paiva Nunes & C. <sup>o</sup>	625
A. Jabour & C. <sup>o</sup>	575
Norton Megaw & C. <sup>o</sup>	125
Mc Kinlay & C. <sup>o</sup>	550
Leon Israel & C. <sup>o</sup>	500
B. Gonçalves & C. <sup>o</sup>	2,000

REYJAVIK	
Norton Megaw & C. <sup>o</sup>	100
Ornstein & C. <sup>o</sup>	250

TRONDJHEM	
Ornstein & C. <sup>o</sup>	50

OSLO	
Theodor Wille C. <sup>o</sup>	63

BREMEN	
Norton Megaw & C. <sup>o</sup>	125

SEPTEMBER, 16.	
"Legion"	
NEW YORK	
Leon Israel & C. <sup>o</sup>	9,000
Marcellino Martins Filho	6,370
Naumann Gepp & C. <sup>o</sup>	4,674
Theodor Wille & C. <sup>o</sup>	3,125
Pinto Lopes & C. <sup>o</sup>	3,100
Bento Gonçalves & C. <sup>o</sup>	2,750
American Coffee	2,500
Paiva Nunes & C. <sup>o</sup>	2,500
Pinto & C. <sup>o</sup>	1,775
Fraga Irmão & C. <sup>o</sup>	1,310
A. Sion & C. <sup>o</sup>	1,400
Bebello Alves & C. <sup>o</sup>	1,000
S. Pereira & C. <sup>o</sup>	855
Mc Kinlay & C. <sup>o</sup>	479
Castro Silva & C. <sup>o</sup>	838

12,899

**Companhia Nacional  
de Comercio de Café**

Rio de Janeiro  
Rua da Quitanda, 143  
Cable Address "AXECO"

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**COFFEE  
EXPORTERS**

Agents and Sub-Agents all  
over the world

SEPTEMBER, 15.	
"Florida"	
MARSEILLE	
Marseille	563
Theodor Wille & C. <sup>o</sup>	63
Ornstein & C. <sup>o</sup>	327
A. Sinner & C. <sup>o</sup>	130
Castro Silva & C. <sup>o</sup>	125
Mc Kinlay & C. <sup>o</sup>	565
Pinto Lopes & C. <sup>o</sup>	107
S. Pereira & C. <sup>o</sup>	250
A. Jabour & C. <sup>o</sup>	3,000
Leon Israel & C. <sup>o</sup>	1,436
José Guarino	250
JAFFA	
Ornstein & C. <sup>o</sup>	250
PORT SAID	
A. Sinner & C. <sup>o</sup>	375
BONGIE	
Theodor Wille & C. <sup>o</sup>	63
BARCELONA	
Castro Silva & C. <sup>o</sup>	125
TUNIS	
Ornstein & C. <sup>o</sup>	532
E. G. Fontes & C. <sup>o</sup>	125
ALEXANDRIA	
A. Sinner & C. <sup>o</sup>	500
A. Jabour & C. <sup>o</sup>	625
BONE	
E. G. Fontes & C. <sup>o</sup>	189