

Mailman's Brazilian Review

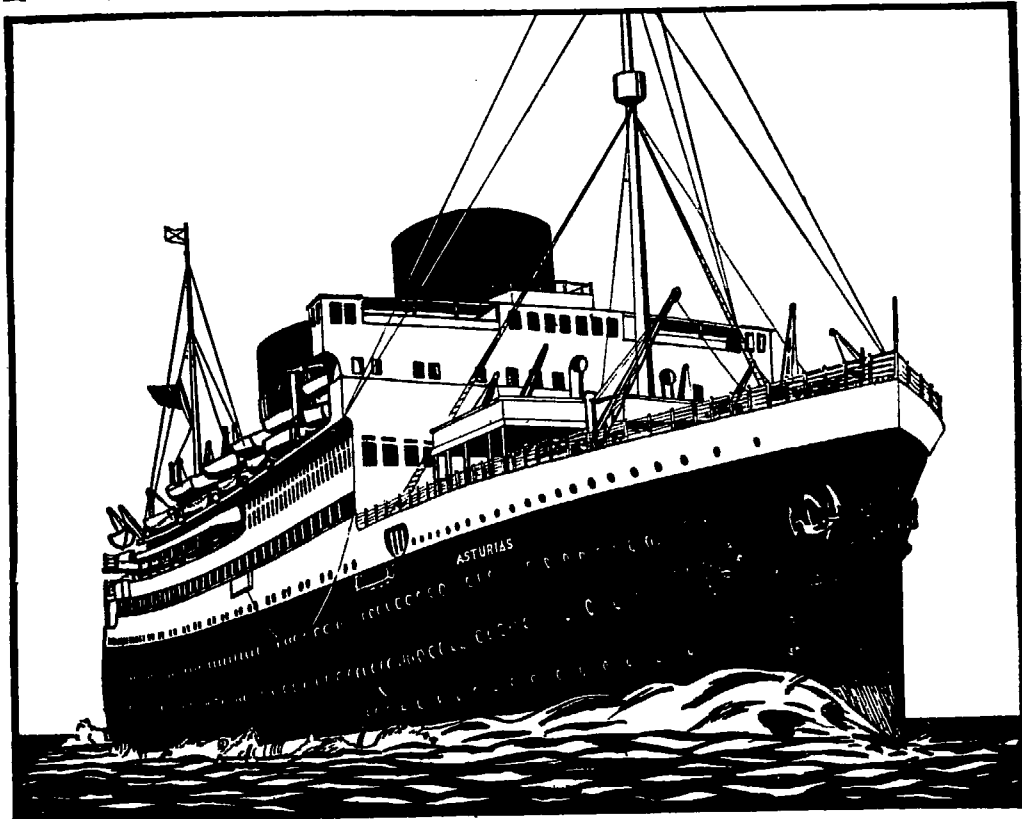
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 23

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N. 48

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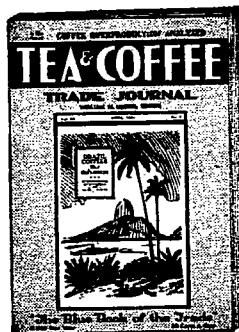
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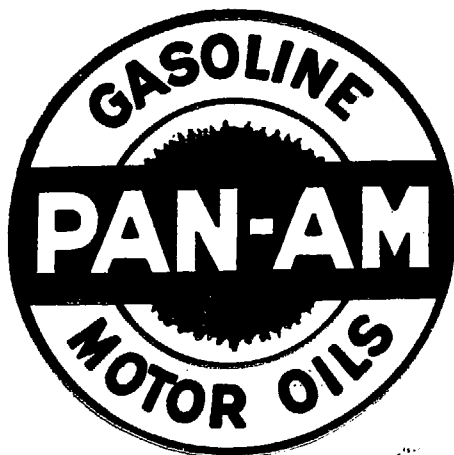
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"PHIDIAS"	—	—	—	—	10 th Jan.
"LALANDE"	—	14 th Jan.	—	—	4 th Feb.
"STEAMER"	—	—	22nd Jan.	—	13th Feb.
"DELAMBRE"	4 th Feb.	11 th Feb.	—	—	4 th Mar.
"HOLBEIN"	—	11 th Mar.	—	—	1st Apr.
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

SATURDAY, 26th NOVEMBER, 1932

N. 48

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- 9 — "Southern Cross", Munson S. S. Line.
- 11 — "Jamaïque", Chargeurs Reunis.
- 12 — "Orania", Lloyd Real Hollandez.
- 12 — "H. Princess", Nelson Line.
- 19 — "Avila Star", Blue Star Line.
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NOTES

THE BALANCE OF TRADE OF BRAZIL

Overseas Trade of Brazil during the first Nine Months — January to September

Volume-deadweight in tons of 1 000 kilos

YEAR 1931:—	Impors	Exports	Balance
			Against Exports
January	320.430	181.085	— 139.345
February	345.216	176.301	— 168.915
March	299.587	181.864	— 107.723
April	291.823	213.759	— 78.064
May	282.083	209.152	— 72.931
June	336.615	185.371	— 151.244
July	235.406	181.445	— 53.961
August	248.588	165.680	— 82.908
September	275.005	166.084	— 108.921
October	259.557	181.908	— 77.649
November	321.581	204.859	— 116.722
December	336.323	178.480	— 157.843
Total, 12 months 1931 ..	3.552.214	2.235.988	—1 316.226

YEAR 1932:—

January	299.996	161.517	— 138.479
February	330.752	130.845	— 199.907
March	262.717	150.286	— 112.431
April	230.991	159.874	— 71.117
May	286.514	150.526	— 135.988
June	337.645	118.804	— 218.841
July	241.397	110.623	— 130.774
August	274.562	103.251	— 171.311
September	214.525	122.493	— 92.032
Total, nine months, 1932	2,479.099	1,208.219	—1,270.880
Ditto, 1931	2,634.753	1,670.741	— 964.012
Ditto, 1930	3,834.631	1,786.357	—2,048.274
Ditto, 1929	4,622.281	1,583.099	—3,039.182
Ditto, 1928	4,294.881	1,516.622	—2,778.259

STERLING VALUE IN £1.000

(000's Omitted)

YEAR 1931:—	Imports C.I.F.	Exports F.O.B.	Balance in Favour of Exports
January	3.064	4.972	+ 1.908
February	3.072	4.228	+ 1.156
March	2.887	4.201	+ 1.314
April	2.724	4.613	+ 1.889
May	2.224	4.311	+ 2.087
June	2.414	4.663	+ 2.249
July	2.154	3.650	+ 1.496
August	2.170	3.518	+ 1.348
September	1.982	3.311	+ 1.329
October	1.897	3.983	+ 2.086
November	2.188	4.098	+ 1.910
December	1.980	3.997	+ 2.017
Total, 12 months, 1931	28.756	49.545	+20.789
YEAR 1932:—			
January	1.738	3.448	+ 1.710
February	1.823	3.046	+ 1.223
March	1.839	3.175	+ 1.336
April	1.711	3.640	+ 1.929
May	1.806	3.624	+ 1.818
June	2.040	2.716	+ 676
July	1.766	1.772	+ 6
August	1.492	2.069	+ 577
September	1.321	2.380	+ 1.059
Total, Nine months, 1932	15.536	25.870	+10.334
Ditto, 1931	22.691	37.466	+14.775
Ditto, 1930	42.781	52.869	+10.088
Ditto, 1929	66.401	72.152	+ 5.751
Ditto, 1928	65.277	72.116	+ 6.839

The official returns of the overseas trade of Brazil for the month of September last show a small, but satisfactory increase in the value of exports, but a shrinkage in that of imports.

Compared with the previous month, f. o. b. sterling value of exports show increase of £311.000 or 15.0 per cent., but c. i. f. imports shrinkage of £171.000 or 11.4 per cent.; the balance of favour of exports, consequently, amounting to £1.059.000 in September, shows an increase, as compared with the previous month, of £482.000 or 83.5 per cent.

Compared with the same month last year, there was an all round shrinkage in September last, of which £931.000 or 28.1 per cent. in exports, £661.000 or 33.3 per cent. in imports and, consequently, a drop in the balance in favour of exports of £270.000 or 20.3 per cent.

The shrinkages in September, as compared with the same month last year, are comparatively small, in view of the fact that the country was still in the throes of a civil war.

Compared with the same period last year, the overseas trade during the nine months ending September last show likewise an all round shrinkage, of which £7.155.000 or 31.5 per cent., in f. o. b. exports, of £11.596.000 or 30.9 per cent., in c. i. f. imports: the balance in favour of exports fell of from £14.775.000 in September last year, to £10.334.000 in September last, or by £4.441.000 or 43.0 per cent.

Exports by Class during the nine months ending September last are as follows:—

EXPORTS BY CLASS

Nine Months — January to September

	In £1,000 f.o.b.		Decrease	
	1932	1931	Val.	%
Class I — Animals and their Products	2.218	4.660	2.442	52.4
Class II — Minerals and their Products	483	663	180	27.1
Class III Vegetables and their Products	23.169	32.143	8.974	27.9
Total, Nine, months	25.870	37.466	11.596	30.9

Compared with the same period last year, total f. o. b. value of exports, as already stated, shows shrinkage of £11.596.000 or 30.9 per cent., of which £2.442.000 or 52.4 per cent. in Class I, £180.000 or 27.1 per cent. in Class II, and £8.974.000 or 27.9 per cent. in Class III.

In Class I, frozen and chilled meat show decrease of £727.000 or 47.7 per cent., hides of £547.000 or 50.1 per cent., wool of £467.000 or 83.6 per cent., skins of £381.000 or 47.0 per cent., and other with smaller amounts.

In Class III, manganese ore is practically a dead trade, its exports during the nine months under review showing a shrinkage of £26.000 or 65.0 per cent. Only 20,885 tons of this mineral were exported during the first nine months, as compared with 72,750 tons during the same period last year, 148,686 tons in 1930, 235,933 tons in 1929 and 252,380 tons in 1928. The only other article discriminated in Class II — precious stones—dropped from £623.000 in 1928, to £589.000 in 1929, to £275.000 in 1930, again to £72.000 in 1931 and finally to only £18.000 in 1932.

In Class III, only four articles, out of a total of 16 discriminated, show increase, to wit: sugar (+£91.000 or 379.1 per cent.), cocoa (+£134.000 or 15.3 per cent.), bran of all kinds (+£24.040 or 15.9 per cent.) and mandioca meal (+£7.000 or 41.2 per cent.).

The principal articles that show shrinkage in f. o. b. value of exports are: — Coffee, £6.862.000 or 27.3 per cent.; raw cotton, £584.000 or 95.4 per cent. (only 515 tons of this staple being exported during the first nine of the months of the current year, as compared with 14,365 tons during the same period in 1931 and 22,619 tons in 1930); rice, £421.000 or 62.7 per cent.; oil producing seeds, £400.000 or 46.6 per cent.; tobacco, £367.000 or 45.4 per cent.; rubber, £198.000 or 44.5 per cent. (only 4,204 tons shipped this year, as against 9,717 tons in 1931 and 81,093 tons in 1930); fruit and nuts, £102.000 or 11.8 per cent.; mate tea, £102.000 or 10.0 per cent.; and other articles with small shrinkages none above £74.000.

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

Nine Months — January to September, 1932

1932:—	Coffee			Other Exports		Total
	Bags	£1.000	%	£1.000	%	£1.000
January	1.355	2.789	80.3	659	19.7	3.448
February	1.069	2.204	72.3	842	27.7	3.046
March	1.191	2.458	77.4	717	22.6	3.175
April	1.280	2.746	77.0	894	28.0	3.640
May	1.251	2.626	71.6	998	28.4	3.624
June	877	1.853	67.6	863	32.4	2.716
July	425	829	46.8	943	53.2	1.772
August	597	1.122	55.2	947	44.8	2.069
September	824	1.607	67.5	773	32.5	2.880
Total, nine months, 1932	8.869	18.234	70.1	7.636	29.9	25.870
Ditto, 1931	13.260	25.096	67.0	12.370	33.0	37.465
Ditto, 1930	11.294	32.198	69.9	20.671	39.1	52.869
Ditto, 1929	10.380	52.878	73.3	19.274	26.7	72.152
Ditto, 1928	10.360	51.610	71.6	20.506	28.4	72.116

The above figures show how seriously exports in general, and of Coffee in particular, have fallen off. The latter staple is in danger of never making good the ground lost should prices not fall appreciably and the markets be free of control. It is true that such an expedient would cause a great disturbance in the Coffee industry in Brazil, but it would give it an opportunity to find its true level, ruled by natural supply and demand and not by fictitious measures.

AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE

During the Nine Months — January to September

1932	Milreis, Paper	£—s—d
1932	147\$000	2—1—0
1931	124\$000	1—18—0
1930	124\$000	2—17—0
1929	207\$000	5—2—0
1928	203\$000	5—0—0

O PODER DA OBSERVAÇÃO

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

Um accidente, julgado sem importancia no geral, interesse quasi sempre a sagacidade do homem habil.

E', pois, com attenção concentrada que o financeiro e o economista lêem os commentarios e as informações financeiras, publicadas diariamente pela Revista Financeira Levy.

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AVERAGE VALUE PER TON OF AGGREGATE IMPORTS AND EXPORTS

Nine Months — January to September

	Imports		Exports	
	Milreis	*£	Milreis	*£
1928	619\$000	15.2	1:938\$000	47.6
1929	585\$000	14.4	1:856\$000	45.6
1930	480\$000	11.2	1:286\$000	29.6
1931	534\$000	8.5	1:470\$000	22.4
1932	450\$000	6.3	1:521\$000	21.4

*£ and decimals of same.

IMPORTS AND EXPORTS OF GOLD IN CURRENCY

During First Nine Months — January to September

1932:—	Imports Contos	Exports Contos	Bal. in fav. or against	
			Imports Contos	Imports Contos
January	—	5.845	—	5.845
February	—	39.644	—	39.644
March	—	11.696	—	11.696
April	—	—	—	—
May	—	—	—	—
June	—	—	—	—
July	—	—	—	—
August	—	—	—	—
September	—	—	—	—
Total, 9 months, 1932	—	57.185	—	57.185
Ditto, 1931	763	124.064	—	123.301
Ditto, 1930	—	658.021	—	658.021
Ditto, 1929	15.074	192	+	14.942
Ditto, 1928	340.039	—	+	340.039

IN £ STERLING

1932:—	£	£	£
January	—	76.000	— 76.000
February	—	512.000	— 512.000
March	—	151.000	— 151.000
April	—	—	—
May	—	—	—
June	—	—	—
July	—	—	—
August	—	—	—
September	—	—	—
Total 9 months, 1932	—	739.000	— 739.000
Ditto, 1931	13.000	2.311.000	— 2.298.000
Ditto, 1930	—	15.188.000	— 15.186.000
Ditto, 1929	370.000	3.000	+ 367.000
Ditto, 1928	8.346.000	—	+ 8.346.000

OFFICIAL AVERAGE EXCHANGE

Rates at which the Value of Trade is Appraised. Average for the month of September and Nine Months — January to September.

	Rio on London		N. York	
	Pence per Milreis	Milreis per £	Milreis per £	Milreis
Month of September, 1932	5.25/128d	46\$195	—	13\$310
Month August, 1932	5.47/256d	46\$301	—	13\$310
Month of July, 1932	5.9 /128d	47\$334	—	13\$310
Month of June, 1932	4.61/ 64d	48\$454	—	13\$344
Average, nine months, 1932	4.93/128d	50\$777	—	14\$402
Ditto, 1931	3.89/128d	64\$947	—	13\$699
Ditto, 1930	5.65/128d	43\$574	—	9\$092
Ditto, 1929	5.113/128d	40\$797	—	8\$435
Ditto, 1928	5.57/ 64d	40\$743	—	8\$354

EXPORTS OF MERCHANDISE FROM BRAZIL

N.º 22.039

Dated 1st November, 1932

By Class and Article

During the Nine Months — January to September

In £1.000 (ooo's Omitted)

Alters byelaws of the "Ordem dos Advogados Brasileiros", approved by decree N.º 20.784, of 14th December, 1931, republished owing to incorrections in publication of Diario Official of 5th Nov.

(Diario Official 10-11-32)

Class I — Animals and their Products:—

	1930	1931	1932
Lard	30	9	1
Preserved meat	303	102	107
Frozen and chille meat	3.688	1.523	796
Hides	1.526	1.090	543
Wool	978	527	60
Skins	1.055	814	433
Tallow	60	5	2
Jerked beef	198	33	6
Sundry	591	557	270
Total, Class I	8.429	4.660	2.218

N.º 22.022

Dated 27th October, 1932

Opens special credit of Rs. 46.684:852\$180 for the Ministry of Transport and Public Works, for payment in three equal instalments during 1932, 1933, and 1934, to the State of Minas Geraes, assessed value of the Paracatú Railway, incorporated with the West of Minas Railway and leased to the Union Government under decree N.º 19.602, of 19th January, 1931.

(Diario Official 8th and 10th Nov. 1932)

Class II — Minerals and their Products:—

	1930	1931	1932
Manganese ore	275	72	18
Precious stones	64	40	14
Sundry	539	551	451
Total, Class II	878	663	483

N.º 22.047

Dated 11th November, 1932

Approves plans and estimates amounting to total of Rs. 822:137\$776 for new installation of the Regional Directorate of Posts and Telegraphs of the State of Minas Geraes, in Bello Horizonte, payment to be for account of deposit made with the Bank of Brazil by the foreign Cable Companies for such purpose. Also approves the disposal of the present building and sites to the highest offer by public tender at minimum price of Rs. 1.295:105\$000, proceeds of same being placed to the aforementioned Deposit account with the Bank of Brazil.

(Diario Official 11-11-32)

Class III—Vegetables and their Products:—

	1930	1931	1932
Cotton, (raw)	1.533	609	25
Rice	476	671	250
Sugar	549	24	115
Rubber	635	301	103
Cocoa (raw)	1.475	874	1.008
Coffee	32.198	25.096	18.234
Carnauba Wax	398	275	201
Bran, all kinds	272	151	175
Mandioca meal	33	17	24
Fruit and nuts (edible)	716	865	763
Oil producing seeds	1.133	815	415
Tobacco	1.402	807	440
Mate tea	1.709	1.031	929
Timber	397	233	216
Maize	25	1	—
Vegetable oil	55	7	6
Sundry	556	366	265
Total, Class III	43.562	23.143	23.169
Grand total	52.869	37.466	25.870

N.º 22.058

Dated 9th November, 1932

Regulates the reshipment to Santos of foreign cargoes destined for that port, and retained in Rio de Janeiro during the São Paulo revolutionary movement.

(Diario Official 11-11-32)

N.º 22.062

Dated 9th November, 1932

Establishes rules governing service of revision of despatches in the Customhouse and other Revenue Departments of the Government.

(Diario Official 11-11-32)

FEDERAL DECREES

N.º 22 055

Dated 8th November 1932

N.º 22.051

Dated 7th November, 1932

Alters laws and regulations of the consumption tax respecting the manufacture and importation of beverages, approved by decree N.º 17.464, of 6th October, 1926.

(Diario Official 9-11-32)

Authorises Atilio Paulo Prandi and Jos. Fogliati, to acquire from Francisco de Paula Pereira Campos and Antonio Fiuza da Rocha, gold bearing land in the municipality of Ouro Preto, State of Minas Geraes, and the organisation of a Company for working the said goldfields.

(Diario Official 12-11-32)

N.º 22.067 Dated 9th November 1932

Pardons payment of outstanding debt on account of "Industries and Professions" tax up to and including financial year 1928, and other amounts not exceeding 50\$000 up to financial year 1931, and includes other provisions.
(Diario Official, 12-11-32)

N.º 22.071 Dated 10th November 1932

Approves and orders the execution of Rules and Regulations for governing the Finance Service of the Navy.
(Diario Official 12-11-32)

N.º 22.054 Dated 8th November 1932

Authorises the exchange between the "Companhia Brasileira Carbureto de Calcio" and the "Companhia Força e Luz de Palmira" of two waterfalls farmed by the river Pinho in the municipality of Santos Dumont (Palmira), State of Minas Geraes.
(Diario Official 14-11-32)

N.º 22.035 Dated 29th October 1932

Alters decree N.º 21.580, of 29th June 1932 regulating decree N.º 21.175 of 21st March, 1932

wherein was instituted the "Carteira Profissional" (Employees Service Certificate) and publishes new "Regulamento".
(Diario Official 18-11-32)

N.º 22.070 Dated 10th November 1932

Approves and puts into effect "Regulamento" of the Advisory Board of the Admiralty.
(Diario Official 18-11-32)

N.º 22.061 Dated 9th November 1932

Approves and publishes "Regulamento" for the fiscalisation and collection of the proportional tax on "Vendas Mercantis", to become effective as from 1st January, 1933.
(Diario Official 19-11-32)

N.º 22.095 Dated 16th November 1932

Declares public the delivery of the deed of ratification, by the Republic of Colombia, of the Convention on the duties and rights of States in cases of civil war, signed in Havana on 20th February 1928, on the occasion of the Sixth International American Conference.
(Diario Official 19-11-32)



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N.º 22.094, Dated 16th November 1932

Promulgates the International Convention for the protection of Plants, signed in Rome on 16th April, 1929.

(Diario Official, 19-11-32)

N.º 22.098 Dated 17th November 1932

Approves and orders to be put into force as from 1st January, 1933, the "Regulamento" governing the Economy Councils of the Navy (Conselhos Economicos da Marinha).

(Diario Official 21-11-32)

IMPORTS INTO THE UNITED KINGDOM FROM SOUTH AMERICAN REPUBLICS

The volume of British imports from South American countries have fallen heavily during the current year, as was to be expected and in a much greater proportion than the decline in exports.

Imports into the United Kingdom from principal South American countries during the nine months ending September are as follows:—

In £ 1.00

January to September

	1930	1931	1932
Argentina	43.170	38.523	39.777
Brazil	7.235	4.532	3.376
Chile	6.303	3.976	3.241
Peru	3.046	2.356	2.905
Uruguay	6.001	4.178	2.408
Total	65.755	53.565	51.707

Peru is the only country that succeeded in maintaining her position.

The distribution of British imports according to continents of origin, including Empire countries, is as follows:—

January to September

	%	%	%
	1924	1931	1932
Europe	36.2	46.7	38.1
Africa	7.2	5.2	6.6
Asia	11.9	10.2	11.2
North & Centra America	25.2	17.9	20.5
South America	10.3	9.3	10.5
Oceania, etc.	9.2	10.7	13.1
Total	100.0	100.0	100.0


THE BRITISH WAR DEBT SETTLEMENT

The war Debt settlement has been such a burning question during the last few months that we reproduce the following article from "The Statist", London, which should prove of interest to our readers.

"Great Britain was the first country, with the exception of Finland, to come to an arrangement with the United States over the question of war debts, and the agreement then reached preceded that between the United States and Italy by two years, and that between the United States and France by three years. The British agreement, which was signed in 1923, set the amount of indebtedness to be funded at \$4,600,000,000, computed as follows:—

Principal amount of demand obligations to be funded		\$4.074.818.358
Interest accrued thereon from April 15 and May 15, 1919, respectively to December 15, 1922, at the rate of 4 1/2 per cent. per annum . .	\$629.836.107	
Less — Payments made by Great Britain on October 16 and November 15, 1922, on account of interest, with interest thereon at 4 1/4 per cent. per annum from said dates respectively to December 15, 1922	100.526.380	529.309.727
Total principal and interest accrued and unpaid as of December 15, 1922		4.604.128.035
Paid in cash by Great Britain, March 15, 1923		4.128.085
Total indebtedness funded		\$4.600.000.000

The debt was to be funded by the issue at par of obligations dated December 15, 1922, and maturing December 15, 1984. The interest is payable semi-annually, on June 15 and December 15 in each year at the rate of 3 per cent. per annum from December 15, 1922, to December 15, 1932, and thereafter at the rate of 3 1/2 per cent. per annum until the principal shall have been repaid. We are, therefore, due to commence paying interest on the debt at a higher rate in addition to our other difficulties. One of these is the provision that "The bonds shall be payable as to both principal and interest in United States gold coin of the present standard of weight and fineness, or its equivalent in gold bullion or... in any bonds of the United States..." The obligation to pay in gold increases in present circumstances the sterling equivalent of the payments by about 30 per cent. The agreement itself provides that Great



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Britain shall exercise this option as to any payment of principal, the payment falling due in the next succeeding year cannot be postponed to any date more distant from the date when it becomes due unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year cannot be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made". The value of this limited right of postponement is reduced by the fact that it relates only to the principal of the debt and that in 1933, for example, the sum due for principal is only \$32 million out a total amount due of \$184 million. The principal payments are graduated on an increasing scale from \$23 million in 1923 to \$175 million in 1934, though the total payments remain relatively stationary about the 1933 level until the final payment.

Though recent circumstances have focussed attention on the Anglo-American war debt settlement, the expiration of the Hoover moratorium also affects this country as a creditor. In 1930, the last full year of the war debts and reparations system, Great Britain received £37 million from war debts and reparations and paid out £33 million to the United States. Reparations payments have gone, and though the future of the war debts owing to us is uncertain, it is obviously as important as the future of the Anglo-American debt, especially as by 1930 Great Britain had paid £140 million to the United States in excess of what she had received from war debts and reparations. The settlement which we concluded with our debtors represents a very generous treatment in two respects. In the first place, of a total original debt of £1,350 million our debtors are required to pay only £1,188 million, whereas the United States will receive some £4,553 million in respect of an original debt of £2,371 million. Secondly, the principle adopted by the British Government under the Balfour declaration provides in each of the debt settlements that the British receipts from war debts and reparations shall not exceed British payments to the United States.

The agreement with Italy dated January, 1926, sets out that whereas Great Britain holds some £611 million of Italian Treasury Bills, representing the war debt of Italy to Great Britain, the British Government accepts annuities totalling about £277 million in discharge of that debt. The annuities began with a sum of £2 million in 1926, and thereafter range between £4 to £4 1/2 million per annum up to 1937, closing with £2 1/4 million in 1938. The instalments are payable, in March and September, in sterling. Provision is made that Italy may "postpone such part of any of the half-yearly instalments falling due on or after September 15, 1928, as exceeds the sum of £1 million to any subsequent March 15 or September 15, not more than two years distant from its due date, but only on condition that in case Italy shall at any time exercise this option as to the payment of any instalment, the instalments falling due in the second succeeding year cannot be postponed at all unless and until the instalments due two years and one year previous thereto shall actually have been paid in full". The postponement clause is, therefore, much more generous than that in our own agreement with the United States. The agreement with France, dated July, 1926, puts the total debt at £653 million, and accepts, in settlement of it, annuities amounting to about £799 million. Apart

from four smaller initial payments the annuities amount to £12 1/2 million from 1931-57, and £14 million from 1958-88 inclusive. The annuities, like those of the other debt settlements, are payable in sterling. France also has the option of postponing "payment of a part not exceeding one-half of any of the half-yearly instalments to any subsequent September 15 or March 15, not more than three years distant from its due date", with a similar proviso to that in the Italian agreement only extended to three years. The Balfour declaration holds good for both the French and the Italian settlements, as, indeed, for all the others. In constructing the French settlement M. Caillaux, with prophetic vision, stated that in the opinion of the French Government the future possibility of making payments in fulfilment of the debt settlements with the United States and Great Britain "inevitably depends largely on the continued transfer of receipts from Germany", and adds that if such receipts should cease completely or to an extent greater than one-half, a new situation would be created, and the French Government reserves the right in such event of asking the British Government to reconsider the question in the light of all the circumstances then prevailing". In reply to this, the Chancellor of the Exchequer stated that the British Government "must maintain the position that the settlement which we have arrived at of the French war debt to this country depends, like the debt itself, on the sole credit of France". Mr. Churchill added that in the circumstances mentioned "Great Britain would already have suffered a diminution of the receipts from the Dawes Scheme, which we have taken into account in arriving at the various debt settlements, and this is one of the factors which would have to be borne in mind in the event of any reconsideration of the question being desired by the French Government", and concluded "subject to this I do not object to the statement that you make".

The summaries we have given above illustrate the position in which Great Britain found herself in relation to her principal debtors and her creditor before the Hoover moratorium and the Lausanne Agreement of all war debts and reparations for one year, except the unconditional reparations annuities which were re-invested in Germany, and provided that the suspended payments shall bear interest and shall be repayable in 10 annuities as from July 1, 1933. The moratorium expired last July, but the resumption of payments to the United States is not due until next month. Though the various settlements with the United States provide for the postponement of a portion of the annual payment no notice has been given of this intention by any debtor except Poland, Estonia and Latvia. The expiration of the Hoover moratorium thus leaves Great Britain in the same position vis-à-vis the United States as before. The position in relation to her own debtors is somewhat different. In the first place, the Lausanne Convention in effect accomplished the abolition, subject to ratification of the Final Act, of reparations and suspended for the period of the conference the payment of inter-governmental war debts. In the arrangements which followed the Lausanne Convention it was agreed among the signatory Powers that this temporary suspension should be extended until the Lausanne Agreement is ratified or until it has been decided not to ratify it. The connecting link between reparations and war debts is found in the Gentleman's Agreement, initialled by Great Britain, Belgium,

France and Italy, where it is provided that ratification of the Lausanne Convention will not be effected by the creditor Governments "until a satisfactory settlement has been reached between them and their own creditors", and it should be noted that in the

event of Great Britain reaching such an agreement with the United States the benefit derived from it would be passed on, under the terms of the Balfour declaration, to her own debtors".

"The Statist" of November 19, 1932.

BANKING MOVEMENT

As at 30th September 1932, Compiled by Wileman's Brazilian Review

(In contos of reis)

Balance Sheets of Principal Banks, including all branches in Brazil

BANKS	Cash reserves	Discounts and Loans	Sight deposits	Fixed deposits	% of Cash to Sight Deposits	
					Aug. 1932	Sep. 1932
Banco do Brazil	453.664	1.696.675	1.723.314	232.086	22.8	26.3
Banco Coml: do Estado de São Paulo	110.620	227.583	192.799	28.267	—	57.3
Banco do Estado de São Paulo	36.151	886.570	147.582	732.255	—	21.4
Banco de São Paulo		Unavailable	—	—	—	—
Banco de Com: e Ind: de São Paulo	85.524	225.736	216.994	35.335	—	39.0
Banco Noroeste do Est: de S. Paulo		Unavailable	—	—	—	—
Banco Hypothecario e Agricola do Estado de Minas Geraes	28.225	74.673	33.194	64.902	89.8	85.0
Banco do Com: e Ind: de M. Geraes	23.726	88.573	38.485	57.550	66.2	61.6
Banco de Credito Real de M. Geraes	29.706	77.202	59.309	19.876	33.8	50.0
Banco da Provincia do Rio Grande do Sul	50.087	179.783	33.591	148.358	136.5	14.9
Banque Française et Italienne pour l'Amérique du Sud	94.772	142.981	128.342	58.453	36.6	73.8
Banco Nacional Ultramarino	22.188	85.200	92.195	35.310	20.4	24.0
Deutsche Ueberseeische Bank (Transatlantico)	44.033	107.237	68.242	59.207	65.4	64.5
Deutsch Suedamerikanische Bank A. G. (Germanico)	28.731	99.012	53.468	42.614	38.0	53.7
Banque Italo-Belge	32.283	48.343	36.351	7.136	86.3	38.8
Hollandische v. Zuid Amerika Bank	6.584	19.002	10.816	5.078	81.3	60.9
Banco Portuguez do Brazil	9.896	57.948	26.113	3.158	37.5	37.8
Banco Italo Brasileiro	2.178	10.294	5.277	1.594	—	41.2
TOTAL	1.058.368	4.026.812	2.866.072	1.531.179	30.1	36.9

Balance Sheets of Principal Banks issued for Rio de Janeiro city only

Bank of London & South America Ltd.	67.658	82.320	120.923	13.167	56.0	55.9
The British Bank of Sth. America Ltd.	48.681	27.064	69.274	16.397	55.2	70.2
The Canadian Bank of Commerce	12.076	1.314	11.658	—	66.3	103.5
The Royal Bank of Canada	41.710	42.187	77.097	271	50.4	54.1
The National City Bank of New York	50.777	60.003	108.497	1.468	66.3	46.8
Banco Mercantil do Rio de Janeiro	49.199	76.801	62.788	37.343	88.8	78.3
Banco Boavista	18.354	63.108	43.055	19.184	34.4	42.6
Banco do Commercio do Rio de Janeiro	3.214	5.445	4.790	707	83.9	67.0
Credit Foncier du Bresil et de l'Amérique du Sud	1.585	151.770	760	78	174.3	208.5
The Yokohama Specie Bank, Limited	2.991	152	1.790	1.126	180.6	167.0
TOTAL	296.245	510.164	500.632	89.741	57.3	59.1

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MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL
During the week ending 23rd November, 1932

Date	Pence per milrêis		Value £	Sight	Gold
	90 days	Sight	Sterling paper	Dollars	Vales
17	5.67/128	5.61/128	—	13\$310	7\$270
18	5.69/128	5.63/128	64\$000	13\$310	7\$270
19	5.67/128	5.61/128	—	13\$310	7\$270
21	5.35/64	5.1/2	—	13\$310	7\$270
22	5.37/64	5.17/32	—	13\$310	7\$270
23	5.9/16	5.33/64	—	13\$310	7\$270

BANK OF BRAZIL
REDISCOUNT DEPARTMENT
Balance Sheet as at 19th November, 1932

Assets	
Securities rediscounted in Rio	1.641:249\$730
General Expenses	1:211\$100
	<hr/>
	1.642:460\$830
Liabilities	
Bank of Brazil Current account	905:112\$380
Reserve Fund	227:497\$180
Rediscounts	509:851\$270
	<hr/>
	1.642:460\$830

DAILY MOVEMENT OF EXCHANGE, WEEK ENDING 19th NOVEMBER, 1932

MONDAY, November 14th, — The Bank of Brazil posted in the morning drawing rate at 44\$011, with money at 43\$090, closing at 44\$074 and 43\$150, respectively, to the £ sterling.
The London rate came \$.4.33.3/8, Paris Fcs. 85.19, and New York \$.3.34.1/8, to the £ sterling.
TUESDAY, November 15th, — HOLIDAY.
WEDNESDAY, November 16th,

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. 84.72, and New York \$.3.31.3/4, to the £ sterling.
THURSDAY, November 17th, — The Bank of Brazil posted in the morning drawing rate at 43\$451, with money at 42\$580, closing at 43\$389 and 42\$460, respectively, to the £ sterling.
The London rate came \$.3.29.3/4, Paris Fcs. 84.25, and New York \$.3.28.7/8, to the £ sterling.

FRIDAY, November 18th, — The Bank of Brazil posted in the morning drawing rate at 43\$146, with money at 42\$270, closing at 43\$451 and 45\$520, respectively to the £ sterling.
The London rate came \$.3.27.1/4, Paris Fcs. 83.50, and New York \$.3.29.1/8, to the £ sterling.
SATURDAY, November 19th, — The Bank of Brazil posted in the morning drawing rate at 43\$451, with money at 42\$520, to the £ sterling, closing rates unchanged.
The London rate came \$.3.29.3/8, and Paris Fcs. 83.90, to the £ sterling.

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- RIO DE JANEIRO: Av. R. Branco, 33-2.º, C. 266
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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

São Paulo Branch

ASSETS

Bills discounted	9,737,945\$362
Bills receivable:	
Foreign 357,914\$200	
Domestic 27,691,349\$756	28,049,263\$956
Current Loans	52,467,006\$361
Securities in safe custody 78,457,583\$200	
Securities in guaran-tee 60,038,348\$084	138,495,931\$284
Branches	14,833,871\$767
Local correspondents	775,192\$560
Foreign correspondents	42,782\$400
Sundry accounts	13,468,466\$400
Cash:	
National cur-ency 30,627,022\$012	
Other currencies	
Deposits with other banks 33,265,340\$290	63,892,362\$302
Government and other securi-ties	4,236,675\$935
Rs	325,999,498\$327

LIABILITIES

Time deposits	9,993,839\$558
Deposits bearing interest	67,216,317\$636
Deposits without interest	36,053,410\$812
Sundry accounts	24,424,523\$416
Securities as per contra	138,495,931\$284
Due to head office	1,466,540\$000
Branches	20,598,906\$265
Bills for collection	27,691,349\$756
Local correspondents	49,900\$800
Foreign correspondents	8,778\$800
Rs	325,999,498\$327

S. McAlister, Manager
J. I. Melville, Accountant

COFFEE QUOTATIONS

(Closing)

Rio de Janeiro, November 23rd 1932

Spot:	Rio		New York		
	7s	4s	Rio	Santos	
			7s	4s	7s
Nov. 16, 1932 ..	12\$100	14\$700	8 c.	10 1/2c.	8 3/4c.
Nov. 23, 1932 ..	12\$200	14\$500	8 1/8c.	10 1/2c.	8 3/4c.
Rise or fall . . .	+0\$100	-0\$200	+1/8c.	—	—

OPTIONS:

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. 23, 1932 ..	—	—	—	14\$050	13\$700	13\$650
Rise or fall . . .	—	—	—	+0\$550	+0\$200	+0\$150

New York:	—Rio-Contract-A—			—Santos-Contract-A—		
	Dec.	Marc.	May	Dec.	Mar.	May
Nov. 16, 1932 ..	6.13c.	5.88c.	5.75c.	9.65c.	8.74c.	8.37c.
Nov. 23, 1932 ..	6.07c.	5.97c.	5.83c.	9.70c.	8.92c.	8.54c.
Rise or fall . . .	-0.06c.	+0.09c.	+0.08c.	+0.05c.	+0.18c.	+0.17c.



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AND RIVER PLATE PORTS

AGENTS:

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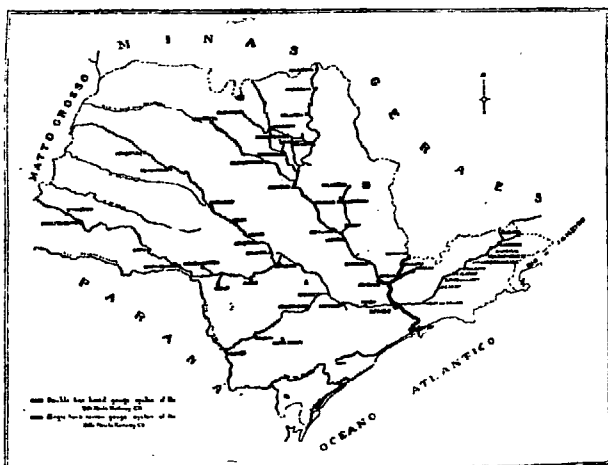
RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

SANTOS

SÃO PAULO

The São Paulo Railway Company



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RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1932	19th Nov.	1.250:000\$	5.1 / 2d	£28.646	£1.384.172
1931	21st Nov.	1.660:000\$	4.5 / 128d	£27.937	£1.105.354
Increase		1.59/128d £ 709			£ 278.818
Decrease		410:000\$			

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to Date
1931	Nov. 15th	2.265:213\$200	4d.5/128	38,122- 4-10	1,277,238-17- 2
1932	Nov. 13th	1.728:000\$000	43\$760 or 39,488- 2- 4	1,322,701- 4-11	5d.31/64
Increase		1d.57/128 1,365-17- 6 45,462- 7- 9			
Decrease		537:213\$200			

COFFEE

COFFEE PRICES CURRENT

Week ending 23 November, 1932

COFFEE SERVICE

	17	18	19	21	22	23
Rio Spot N.° 7	12\$300	12\$300	12\$300	12\$300	12\$300	12\$300
Rio futures, November	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
December	"	"	"	"	"	"
January	"	"	"	"	"	"
February	"	"	"	"	"	"
Sales	"	"	"	"	"	"
Santos spot, N.° 4	14\$700	14\$600	14\$600	14\$600	14\$500	14\$500
Santos futures, November	13\$800	14\$000	14\$000	14\$000	14\$050	14\$050
December	13\$500	13\$700	13\$700	13\$700	13\$700	13\$700
January	13\$500	13\$650	13\$650	13\$650	13\$650	13\$650
February	13\$275	13\$600	13\$600	13\$600	13\$600	13\$600
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N.° 6	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 5/8
New York Rio spot N.° 7	8 1/4	8 1/4	8 1/4	8 1/4	8	8 1/8
New York Santos spot N.° 4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/2
New York Santos spot N.° 7	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 3/4
New York futures, December	6.14	6.01	6.02	6.04	6.10	6.05
March	5.90	5.83	5.92	5.92	6.00	5.97
May	5.78	5.73	5.80	5.78	5.84	5.83
July	5.68	5.63	5.70	5.66	5.74	5.71
Sales	5.000	5.000	5.000	5.000	5.000	5.000
Havre futures, December	230	227 1/2	226 1/2	235 1/2	229	230
March	219 1/2	216 1/2	214 1/4	216 3/4	212	216 1/2
May	217	213 1/4	211	212 1/2	209 1/2	212 3/4
July	216	213 1/4	210 1/2	211 1/2	207 1/7	211
Sales	5.000	1.000	4.000	4.000	3.000	3.000
Hamburg futures, December	24	24	24	24	24	24
March	25	25	25	25	25	25
May	26	26	26	26	26	26
July	26	26	26	26	26	26
Sales	Nil	Nil	Nil	Nil	Nil	Nil

STOCKS OF COFFEE AT THE PORT OF RIO DE JANEIRO

(OUR OWN STOCKS)

On 22nd November, 1932

	Bags
Stocks on 30th October, 1932	342,175
Entries from 1st to 22nd Nov., 1932	249,160
	<hr/> 591,335
Available Shipments (embarques) from 1st to 22nd Nov., 1932	122,569
	<hr/> 468,766
Withdrawn by N. C. C. from 1st to 22nd Nov., 1932	71,352
	<hr/> 397,414
Less local consumption during same period	11,000
	<hr/> 386,414
Stock on 22nd November, 1932	386,414
Ditto, 1931	272,140

MOVEMENT OF COFFEE AT BAHIA

During the Week ending 19th Nov., 1932

Stock on 12-11-1932	25,423
Receipts during the Week	3,205
	<hr/> 28,628
Available Clearances during same week:—	
U. S. A.	500
Europe	869
Elsewhere	542
	<hr/> 1,911
Stock on 19-11-1932	26,717

COFFEE STOCKS AND VISIBLE SUPPLY IN THE UNITED STATES

According to the New York Coffee Exchange, stocks and visible supply of coffee in the United States on 15th November, 1932, are as follows:—

In 1,000 Bags.

	15 11 32	8 11 32	17 11 31
Stocks	265	271	1,151
Deliveries during the week	130	99	143
Visible Supply	665	710	1,663

G. DUURING & ZOON'S MONTHLY MARKET-REPORT

Month of October 1932

COFFEE The revolution in Brazil terminated on the 3rd of October with the victory of the Federal Government over the Sao Paulo insurgents. This event was generally accepted as in favour of a bear movement in view of the re-opening of the port of Santos, for already on the 1st of October when there were only some rumours of peace negotiations the sale of 62,500 bags of coffee of the Farm Board at New-York turned out a failure and part of them had to be bought in. In order to obviate a too great supply at lower prices the Brazilian Government issued a decree prescribing a holiday time for Sao Paulo till the 12th of October during which period no business might be done and the port of Santos was to remain closed. In doing so the Government afforded a proof of their being master of the situation and at the same time thus enabled the National Coffee Council to review the newly created circumstances and to find means of protecting the coffee prices. The Council then announ-

ced that they would do all they could to keep prices at the same level as before the revolution, if necessary by limiting the arrivals at Rio, Santos and Victoria. On the 12th of October the decree was signed by which officially the port of Santos was reopened but only some days later business and shipments were resumed.

Lower offers from Brazil were not made so that prices were maintained and the terminal markets only showed some slight fluctuations; other sorts too remained steady and only Robusta receded offers being consequently low in proportion. There was however an absence of demand for consumption and the trade does not regard the market with confidence. At the end of the month spot prices were easier. The market closed dull and listless.

With Turkey Brazil has arranged a barter business for coffee against various Turkish export articles.

The Sao Paulo crop of 1932/33 is estimated by the Coffee Institute at 10,500,000 bags.

Destroyed in October only about 60,000 bags. Official report from Brazil communicated that about 800,000 bags were destroyed during the revolution making thus since 1st July a total of about 1,850,000 bags.

The stocks in the interior of Brazil, exportable via Rio decreased during the month of September 136,000 Bags, being on September 30th. 736,000 bags whereas the permanent stocks in the States of Sao Paulo and Minas Geraes, exportable via the port of Santos, were on June 30th 21,342,000 bags against 22,395,000 bags on May 31st showing a decrease during the month of June of 1,053,000 bags. The figures regarding the months of July, August and September have not yet been published.

Santos Superior fully described quotes \$ 11.70 per 50 Ko. Rio No. 7 clo-

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NEXT SAILINGS

FOR RIVER PLATE

m/s "BORGAA" 23rd December

NEXT SAILINGS

FOR FINLAND, DENMARK, NORWAY & BALTIC

m/v "SALTA", 1st half January



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ses at \$ 9.40 per 60 Ko. (\$ 9.80). Palembang Robusta prompt shipment is offered at 18 cts. per ½ Ko. (20½ cts.). Spot quotations for Santos were decreased from 37 cts. to 34 cts. and for washed Robusta from 27 cts. to 25 cts.

GENERAL MOVEMENT OF BAHIA COFFEE DURING THE MONTH OF SEPTEMBER, 1932

(Statistics of Corrêa Ribeiro & C.º)

Exported	28,418 bags of 60 kilos
Received	30,159 " " " "
Stock	36,401 " " " "

SHIPPERS:

	Bags
Corrêa Ribeiro & C.º	7,475
J. Studer & C.º	5,291
F. Stevenson & C.º Ltd.	4,440
Tude Irmão & C.º	3,314
Scaldeferri Irmãos & C.º	3,188
Grillo Lamberti & C.º	2,567
Steinbach & Von Uslar	2,093
Sundries	50
Total	28,418

DESTINATION

Bordeaux	8,371
New York	4,455
Hamburg	3,622
Genoa	3,329
New Orleans	2,000
Havre	1,988
Antwerp	1,359
Leghorn	1,064
Trieste	501
Marseilles	439
Naples	377
S. Sebastian	275
Nantes	250
Santander	150
Ancone	125
Venice	63
Aracajú	50
Total	28,418

CLEARANCES OF COFFEE AT THE PORT OF VICTORIA

During the Month of October, 1932

UNITED STATES

OCTOBER, 2nd.

COLDBROOK

Baltimore	10,250
Jacksonville	2,500
Horfolk	6,550
New York	250

OCTOBER, 1st.

TANA

New York	1,250
----------	-------

OCTOBER, 4th.

MANDU

New York	5,000
Philadelphia	375

OCTOBER, 5th.

DELSUNDO

New Orleans	16,925
Houston	8,700

OCTOBER, 13th.

PARAGUAYO

New York	2,000
Philadelphia	500
Baltimore	3,250
Nortolk	1,750
Montreal	250

OCTOBER, 15th.

AFEL

New Orleans	3,750
-------------	-------

OCTOBER, 19th.

PARNAHYBA

New York	6,500
----------	-------

OCTOBER, 18th.

LAGES

New Orleans	22,050
Houston	9,775

OCTOBER, 26th.

DELSUD

New Orleans	4,225
-------------	-------

OCTOBER, 25th.

ALGIC

Norfolk	2,250
Jacksonville	750
Baltimore	4,000

OCTOBER, 30th.

ALEGRETE

New Orleans	4,625
Houston	6,750
New Orleans	750
Total	124,975

EUROPE

OCTOBER, 3rd.

EGLANTIER

Antwerp	1,125
---------	-------

OCTOBER, 2nd.

ATE. ALEXANDRINO

Havre	5,700
Antwerp	1,062
Rotterdam	638
Hamburg	3,638
Dantzig	616

OCTOBER, 3rd.

ANNA C.

Trieste	9,046
Venice	313
Naples	1,313
Ancona	250
Bari	125
Galatz	564

OCTOBER, 11th.

PEDRO CHRISTOPHERSEN

Gothenburg	500
Helsingborg	125
Stockholm	2,875
Gefle	875
Hudishwall	375

OCTOBER, 12th.

ALWAKI

Rotterdam	755
Hamburg	250

OCTOBER, 11th.

MONTFERLAND

Amsterdam	750
-----------	-----

OCTOBER, 23rd.

IPANEMA

Gibraltar	438
Izmir	500
Genoa	625

OCTOBER, 18th.

RUY BARBOZA

Havre	4,376
Antwerp	2,450
Bilbao	62
Gijon	475
Rotterdam	1,063
Constanza	125
Neufarhawarsser	63
Dantz'g	1,191
Hamburg	688
Valence	125
Malta	189
Gydnia	751

OCTOBER, 22nd.

PARÁ

Calo v/Rio	113
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OCTOBER, 21st.

ATLANTA

Naples	2,000
Trieste	7,416
Ancona	375
Taranto	125
Galatz	813

OCTOBER, 24th.

ALCHIBA

Rotterdam	575
Dantzig	63
Gydnia	126

OCTOBER, 25th.

BAHIA

Hamburg	375
---------	-----

OCTOBER, 31st.

SIQ. CAMPOS

Valence	125
Havre	1,625
Antwerp	125
Rotterdam	688
Dantzig	188
Gydnia	314
Constanza	500
Total	59,562

NORTH AFRICA

OCTOBER, 23rd.

IPANEMA

Ceuta	63
Oran	2,127
Larache	125
Alger	4,123
Villa S. Jorge	125
Sfax	126
Mellila	250

OCTOBER, 31st.

SIQUEIRA CAMPOS

Mellila	125
Alexandria	63

7.127

River Plate	760
Rio & Coastwise	18,556

Total 210,980

MANIFESTS OF COFFEE

CLEARANCES AT THE PORT OF
RIO JANEIRO

17th to 23rd September, 1932

(IN BAGS OF 60 KILOS)

SEPTEMBER, 17.	
"Commack"	
PHILADELPHIA	
Leon Israel & C.°	2,500
BOSTON	
Leos Israel & C.°	1,000
NEW YORK	
José Guarino	500
Cia. Nac. C. de Café	750
BOSTON	
Vivacqua Irmãos S. A.	250
Rebello Alves & C.°	1,000
Theodor Wille & C.°	250
Naumann Gepp	316
Hard Rand & C.°	190
American Coffee Corp.	3,000
	9,756
SEPTEMBER, 18.	
"Dullio"	
GENOA	
Mc Kinlay & C.°	126
Ornstein & C.°	1,000
Theodor Wille & C.°	500
A. Pereira & C.°	125
MESSINA	
Mc Kinlay & C.°	125
Pinto & C.°	125
BARI	
Arbuckle & C.°	125
RODI	
Pinto & C.°	62
ADALIA	
Pinto & C.°	62
ALEXANDRIA	
A. Jabour & C.°	250
Ornstein & C.°	1,750
Mc Kinlay & C.°	626
Pinto & C.°	125
A. Sinner & C.°	63
CONSTANZA	
Pinto & C.°	250
STAMBOUL	
Fraga Irmão & C.°	1,000
Pinto & C.°	250
Theodor Wille & C.°	875
A. Sinner & C.°	500
PORT SAID	
Ornstein & C.°	500
Mc Kinlay & C.°	125
	8,564
SEPTEMBER, 18.	
"Buenos Ayres Marú"	
NEW ORLEANS	
Pinto & C.°	2,375
E. G. Fontes & C.°	1,250
Rebello Alves & C.°	1,625
Mc Kinlay & C.°	250
Comp. N. Com. Café	250
Botelho Martins & C.°	514

Paiva Nunes & C.°	1,475
Ornstein & C.°	1,500
Marcellino Martins Filho	125
Leon Israel & C.°	1,000
Arbuckle & C.°	750
Hard Rand & C.°	250
B. Gonçalves & C.°	390
Vivacqua Irmãos & C.°	250
HOUSTON	
Pinto & C.°	1,400
A. Sion & C.°	150
Comp. N. Com. Café	4,470
Arbuckle & C.°	1,000
LOS ANGELES	
Naumann Gepp & C.°	750
Theodor Wille & C.°	500
Rebello Alves & C.°	500
KOBE	
Ant. Alvaro Assumpção	3,060
	23,834
SEPTEMBER, 18.	
"Astrida"	
ANTWERP	
Mc Kinlay & C.°	810
Theodor Wille & C.°	250
Castro Silva & C.°	625
E. G. Fontes & C.°	375
Rebello Alves & C.°	250
Pinto & C.°	125
Pinto Lopes & C.°	500
Arbuckle & C.°	250
	3,185
SEPTEMBER, 18.	
"La Place"	
LAS PALMAS	
Mc Kinlay & C.°	50
Sinner & C.°	325
	375
SEPTEMBER, 19.	
"Highland Chieftain"	
BUENOS AYRES	
Theodor Wille & C.°	700
	700
SEPTEMBER, 20.	
"Baependy"	
MONTEVIDÉO	
José Guarino	1,200
SEPTEMBER, 21.	
"Teneriffe"	
HAMBURG	
Vivacqua Irmãos S. A.	275
"Lorraine Cross"	
HOUSTON	
Vivacqua Irmãos S. A.	750
Rebello Alves & C.°	250
NEW ORLEANS	
Rebello Alves & C.°	1,925
Leon Israel & C.°	1,625
Ornstein & C.°	250
Pinto & C.°	1,500
Hadjes & C.°	375
Naumann Gepp	316
McKinlay & C.°	500
Marcellino Martins Filho	1,750
Fraga Irmão & C.°	150
Pinheiro Ladeira & C.°	250
Paiva Nunes & C.°	1,775
A. Sion & C.°	700

Pinto Lopes & C.°	125
Theodor Wille & C.°	250
	12,491
SEPTEMBER, 22.	
"Cap. Nord"	
BUENOS AYRES	
Vivacqua Irmãos S. A.	2,650
Ornstein & C.°	1,250
A. Jabour & C.°	1,000
A. Sinner & C.°	150
Comp. N. Com. Café	100
ROSARIO	
Comp. N. Com. Café	300
MONTEVIDÉO	
Vivacqua Irmãos S. A.	800
Ornstein & C.°	225
	6,475
"Northern Prince"	
NEW YORK	
Theodor Wille & C.°	4,050
American Coffee Corp.	3,200
Pinto & C.°	3,125
Marcellino Martins Filho	2,791
Hard Rand & C.°	1,545
Pinto Lopes & C.°	1,375
Leon Israel & C.°	1,250
Rebello Alves & C.°	900
Castro Silva & C.°	877
A. Sion & C.°	750
Arbuckle & C.°	750
McKinlay & C.°	750
A. Jabour & C.°	700
S. Pereira & C.°	420
Hadjes & C.°	250
	22,733
SEPTEMBER, 23.	
"Eastern Prince"	
BUENOS AYRES	
Hard Rand & C.°	400
Comp. Braz. Comercio	125
	525
SEPTEMBER, 23.	
"Arizona"	
COPENHAGEN	
Castro Silva & C.°	1,000
McKinlay & C.°	500
A. Sinner & C.°	126
Hard Rand & C.°	125
Theodor Wille & C.°	110
S. Pereira & C.°	95
Ornstein & C.°	62
GDYNIA	
Theodor Wille & C.°	250
HELSINGFORS	
Pinto Lopes & C.°	175
WIBORG	
Pinto Lopes & C.°	350
	2,793
SEPTEMBER, 23.	
"Cap. Arcona"	
HAMBURG	
Theodor Wille & C.°	7,000
Ornstein & C.°	1,625
Comp. N. Com. Café	3,000
A. Sinner & C.°	788
Norton Megaw & C.°	457
A. Jabour & C.°	475
McKinlay & C.°	375
E. G. Fontes & C.°	450
	14,170
"Linell"	
TENERIFFE	
A. Sinner & C.°	350