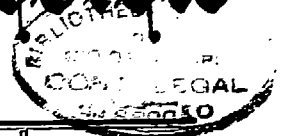


# Wileman's Brazilian Review

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

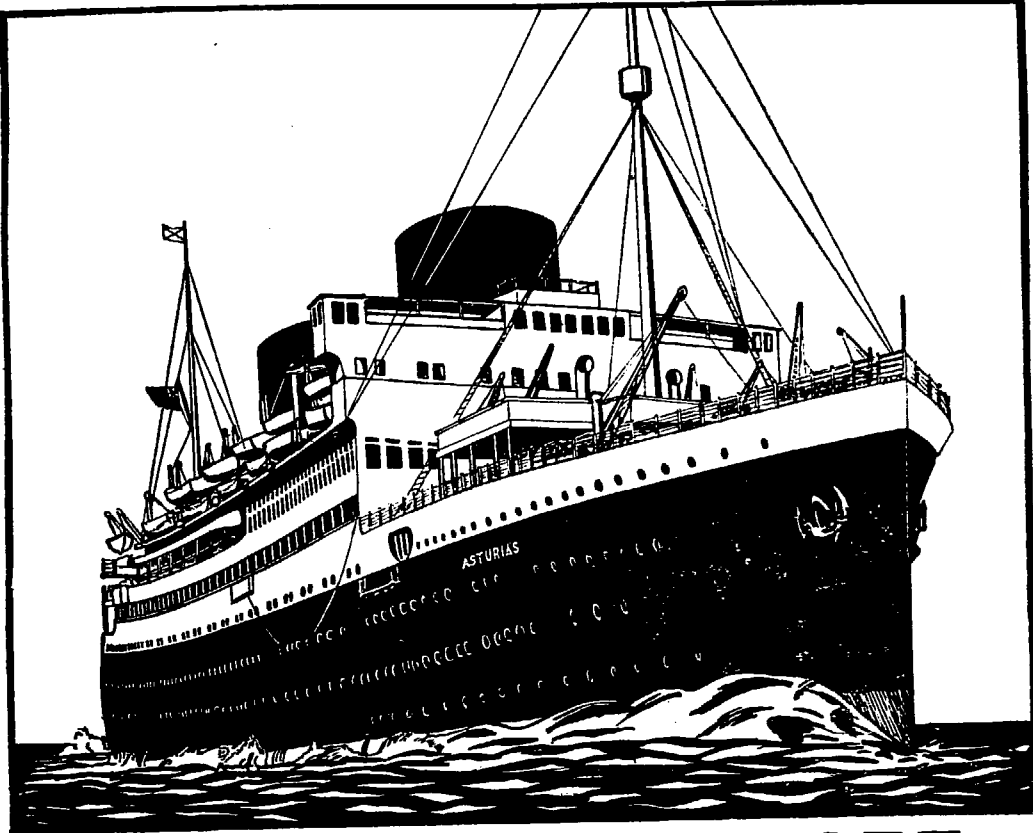


VOL. 23

RIO DE JANEIRO, SATURDAY, DECEMBER 10, 1932

N. 50

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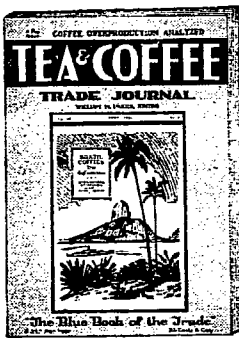
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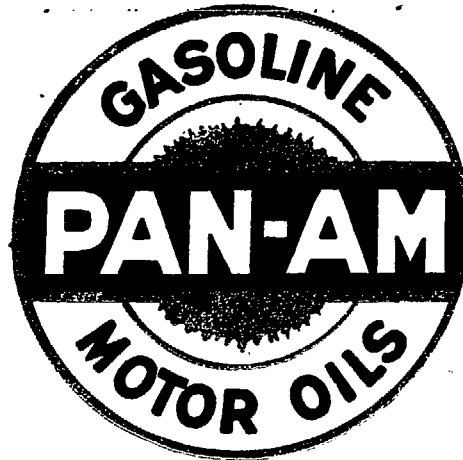
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

SATURDAY, 10th DECEMBER, 1932

N. 50

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- 26 — "H. Brigade", Nelson Line.
- 26 — "Lipiri", Chargeurs Reunis.
- 27 — "Giulio Cesare", Italia.
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**NOTES**

**RESTRICTION OF PRODUCTION OF SUGAR**

Decree N ° 22 152 of 28th November, 1932, limits production of sugar on national territory and encourages the manufacture of alcohol or the so called "alcohol motor".

Considering, says the decree, that production of sugar in Brazil exceeds consumption, that over-production is a world-wide factor, that the production of "alcohol motor" should be stimulated and supported, measures limiting production of sugar are hereby provided.

The decree provides that the Commission of Defence of Sugar shall limit throughout Brazil the production of that commodity; that this limitation shall be based on the average production during the last quinquennium; that the Defence Commission shall verify stocks of sugar throughout the country in May and September of each year and the estimates of crops, and shall authorise an increase to the limit of production or determine the reduction of same in the proportion necessary to establish equilibrium of production and consumption; that producers shall render, within 30 days of date of the decree, details of their production during the last five years, failing which they will be fined 10 contos, and 20 contos should

uld they give incorrect or false information; that sugar produced over and above the limits established by this decree shall be confiscated and delivered to the Defence Commission, who, in its turn, shall have it converted into alcohol, should it not be possible to export it, the product of the sale of sugar exported and of the alcohol being credited to the Defence of Sugar Fund; that the Defence Cosumittee shall be authorised to apply during 1933, up to 2.400 contos from the referred to Fund in the stimulation of production alcohol.

The limitation of production in Brazil is as necessary as in other countries, where such a measure is already in force.

The stimulation of production of alcohol provided in the decree is with the object of turning into the so called "alcohol motor" for mixing with gasoline for automobile consumption. As a matter of fact, this mixture has not proved successful.

Up to the close of November last, the employment of gasolene cum "alcohol motor" was obligatory, but owing to the shortage of supply of the latter, the law was relaxed. It will not be next year that sufficient alcohol will be produced to make the law enforcing the admixture of that spirit operative.

\* \* \*

Exports of sugar from Brazil during the last three years are as follows:—

## January to September

	Tons	£
1930 . . . . .	81.093	549.000
1931 . . . . .	3.776	24.000
1932 . . . . .	13.711	115.000

In 1930, sugar exported averaged £6—15—0 per ton, dropping to £6—7—0 per ton in 1931, rising to £8—7—0 per ton in 1932, in spite over-production.

## NEW CUSTOMS REGULATIONS

Decree No. 22.104 of 17th November, 1932, regulates the exercise of the profession of Custom House Despatching Agents or Clerks (Despachantes Aduaneiros) and their assistants. (Diario Oficial of 29th November 1932).

Art. 1 of this Decree provides that only "respective "Despachantes Aduaneiros" (legally authorised public Customs Despatching agents) may free merchandise of foreign origin at Customs Houses throughout the Republic and may undertake despatch for re-export or deal with goods in transit, or re-shipment of same or export of national merchandise.

In other words, none but Agents directly authorised or accredited by law may have any direct dealings with the Custom House, no substitutes or assistants may act in their capacity, which will affect the clearance of material consigned to public utility companies and large enterprises, which up to now maintained their own, rather, exclusive Customs clearing clerks, to an embarrassing extent: in short, this Decree establishes another monopoly of an aggravating nature.

The number of official "Despachantes" is limited and as they will now enjoy a monopoly, public utility companies which maintained clearing clerks specially and exclusively employed by them so that they might have their urgently required material despatched without the delay usually entailed by over-taxed or unscrupulous official agents, will be embarrassed, as already stated, to a no mean extent.

That the Decree aims at a monopoly, is clear, in view of the fact that the "tatus quo ante" in no way affected Customs Revenue or Customs routine: on the contrary, it facilitated clearances to a vast extent.

Art. 2 of the above Decree provides that Federal or States' public departments may appoint their own despatching clerks, subordinate to official agents. This privilege might also be extended to public utility companies.

Art. 3 stipulates that no importing firm may have more than one official clearing agent, which last shall be (art. 4) appointed by the Head of the Government, per notification of responsible parties. Official "Despachantes" may be transferred from one to any other department.

Such are the main items of the Decree affecting the import trade intimately.

The officially appointed "despachantes" will be distributed per Customs Districts, as follows: — Rio de Janeiro, 200; Santos, 150; Recife, Bahia and Porto Alegre, 50; Belém (Pará) 40; Rio Grande, 30; Manaus, Fortaleza and Paranaguá, 20; Maceió, 16;

Maranhão, Parahyba, Victoria, São Francisco, Florianópolis, and Pelotas, 6.

Art. 46 provides that special clearing clerks, referred to above shall be suppressed. Special clerks actually in activity have the privilege of being appointed official agents if they solicit it within 30 days of publication of this Decree (Diario Oficial of 29th November, 1932).

## OCTOBER TRADE RETURNS

The official returns of the foreign trade of Brazil for the month of October last, received as we go to press, show the following results:—

## October Movement

Volume in tons of 1.000 kilos (Deadweight)

	Imports	Exports	Balance agst. Exports
October, 1932 . . . . .	167.983	146.519	—21.464
September, 1932 . . . . .	209.545	126.651	—82.894
October, 1931 . . . . .	259.557	181.908	—77.649

## Ten Months — January to October

Tons of 1.000 kilos

1932 . . . . .	2.649.742	1.365.463	—1.284.279
1931 . . . . .	2.894.311	1.852.649	—1.041.662
1930 . . . . .	4.238.155	1.936.475	—2.301.680
1929 . . . . .	5.110.037	1.770.508	—3.339.529
1928 . . . . .	4.816.262	1.737.184	—3.079.078

## Sterling Value of Trade

In £ 1.000 (000's omitted)

## October Movement

	Imports c. i. f.	Exports f. o. b.	Balance in favour of Exports
October, 1932 . . . . .	1.574	3.575	+2.001
September, 1932 . . . . .	1.316	2.469	+1.153
October, 1931 . . . . .	1.897	3.983	+2.086

## Ten Months — January to October

In £ 1.000 (000's omitted)

1932 . . . . .	17.111	29.617	+12.506
1931 . . . . .	24.588	41.449	+16.861
1930 . . . . .	47.306	57.135	+ 9.829
1929 . . . . .	73.173	80.483	+ 7.310
1928 . . . . .	73.308	81.658	+ 8.350

## Exports by Class

In £ 1.000 — F. o. b.

## Ten Months — January to October

Class:—	1932	1931	—Decrease—	
			Val.	%
I — Animals and their Products . . . . .	2.424	4.875	2.451	50.2
II — Minerals and their Products . . . . .	525	770	245	31.3
III — Vegetables and their Products . . . . .	26.668	35.804	9.136	25.5
Total . . . . .	29.617	41.449	11.832	28.5



Total f. o. b. value of exports during the ten months ending October last show shrinkage, as compared with the same period last year, of £11.832 or 28.5 per cent., of which £2.451.000 or 50.2 per cent. in Class I, £ 245.000 or 31.8 per cent. in Class II and £ 9.136.000 or 25.5 per cent. in Class III.

#### Discrimination of Coffee from Other Exports

	Coffee			Other Exports		Total £1.000
	1.000 Bags	£1.000	%	£1.000	%	
October, 1932 . . . . .	1.303	2.759	77.2	816	22.8	3.575
September, 1932 . . . . .	824	1.696	69.7	773	31.3	2.469
October, 1931 . . . . .	1.525	2.944	73.9	1.039	26.1	3.983

#### Ten Months:—

Jan. to Oct. 1932 . . . . .	10.172	20.993	70.9	8.624	29.1	29.617
Ditto, 1931 . . . . .	14.785	28.041	67.6	13.408	32.4	41.449
Ditto, 1930 . . . . .	12.558	35.253	61.7	21.882	38.3	57.135

The f. o. b. value of a bag of Coffee during the ten months ending October averaged as follows:

	Milreis Paper	Sterling £-s-d.
1932 . . . . .	1468000	2— 1—0
1931 . . . . .	1278000	1—18—0
1930 . . . . .	1238000	2—16—0
1929 . . . . .	2048000	5— 0—0
1928 . . . . .	2048000	5— 0—0

There were no imports or exports of gold specie or bullion during the month of October last. For the movement of gold during the first nine months of current and last four years, see our issue of 26th November last.

#### Official Average Exchange

Rates at which the Value of Trade is Appraised. Average for the month of October and Ten Months — January to October:—

	— Rio on London — N. York		
	Pence per Milreis	Milreis per £	Milreis per Dollar
Month of October, 1932 . . . . .	5.19 / 64d	458309	138310
Month of September, 1932 . . . . .	5.23 / 128d	468195	138310
Month August, 1932 . . . . .	5.47 / 256d	468301	138310
Month of July, 1932 . . . . .	5.9 / 128d	478334	138310
Month of June, 1932 . . . . .	4.61 / 64d	488454	138344
Average, Ten months, 1932 . . . . .	4.25 / 32d	508196	148293
Ditto, 1931 . . . . .	3.91 / 128d	648674	188927
Ditto, 1930 . . . . .	5.1 / 2d	438634	98106
Ditto, 1929 . . . . .	5.7 / 8d	408851	88434
Ditto, 1928 . . . . .	5.115/128d	408689	88356

#### DECREE

Decree N.º 22.158 of 30th November, 1932, authorises the limited liability company, "Cinzano", S. A., to continue to operate in Brazil. (Diario Official of 3rd December, 1932).

Decree N.º 22.155 of 29th November, 1932, authorises Laureano Otero to lease the asbestos deposits of the property of Joaquim Mendes Basques, in "Corrego de Sarmente", Municipality of Ubá,

State of Minas Geraes, and likewise to organise a company to exploit the lease "ut supra". (Diario Official of 3rd December, 1932).

Decree N.º 22.061 of 9th November, 1932, approves the regulations for the fiscalisation of the collection of the proportional tax on mercantile sales (Vendas Mercantis) — (Diario Official of 5th December, 1932).

This decree provides, as in previous laws, that the "Duplicata" (invoice) shall be protested when not accepted, i. e., signed by the drawee; for non-return and for non-payment, as in the case of exchange bills, promissory notes, etc.

Decree N.º 21.902 of 5th October, 1932 approves the amendments to the Statutes of the Caisse Générale de Prêts Fonciers et Industriels, and makes other provisions. (Diario Official of 5th December, 1932).

Decree N.º 22.163 of 2nd December, 1932, considers as approved the exams passed by the students of the Merchant Marine School of Rio de Janeiro on the "average basis" (por medias) — (Diario Official of 6th December, 1932).

Decree N.º 22.165 of 5th December, 1932, re-establishes a "Ordem Nacional do Cruzeiro do Sul" (the National Order of the Southern Cross). This decoration will be granted to foreign subjects only who have rendered distinguished services to Brazil. The Order is divided into five classes, to wit: — the "Grand Cross", "Grand Offices", "Commander" "Officer" and "Cavalier". (Diario Official of 7th December, 1932).

Decree N.º 22.166 of 5th December, 1932, approves the regulations ruling the public telegraph services exploited by the railway companies. (Diario Official of 8th December, 1932).

Decree N.º 22.194 of 8th December, 1932, suspends for three years political rights or privileges of members of the Government deposed in virtue of the 1930 revolution (Dr. Whashington Luiz Government) and of all who took part in the counter-revolution of 9th-10th July, 1932, São Paulo, as well as those who promoted, aided or applauded the last movement.

#### THE COFFEE PROBLEM

(From "The Monthly Journal" of the British Chamber of Commerce of São Paulo).

In an endeavour to justify the high prices charged for Coffee prior to the slump in world trade which commenced in October, 1930, it was frequently urged that consumption was not affected by the cost of the bean; that whether the price was £5 or £2 a bag, demand would remain the same. At that time a high government official, defending the policy of valorisation, said that if the price of hats should be reduced by 50 per cent. there would be no increase in the sale of hats; that a person could only wear one at a time. Likewise, if the price of Coffee be similarly reduced, there would be no increase in con-

sumption because the public would not drink two cups instead of one. Within the narrow limits to which the argument was confined there was perhaps something plausible in this deduction. But as a general doctrine it was, of course, based on muddled reasoning. With millions of bags now being produced annually in excess of consumption, the essential necessity is to make Coffee accessible to those hundreds of millions who still cannot afford to purchase it. Furthermore, in view of the fact that no worth-while falling off in production need be expected so long as the Coffee Council continues to buy up the surplus of the crops at prices which give a good margin of profit to planters, the present Brazilian policy of burning stocks must become a permanent policy if markets are not widened. Nevertheless, it is surprising still to find many in Brazil who maintain that the price of Coffee has fallen to such a low level during the past two years that any further decline would not influence demand. It can be conceded that the plight to which the Coffee industry was reduced owing to the retention of stocks called for bold and heroic remedial measures; but there is material difference between a temporary measure to ease the situation and a plan which, if not modified, can never bring about equilibrium between supply and demand.

A brief consideration of a few figures and facts will suffice to show that the machinery devised by the Coffee Council to bring order to a sorely tried industry will be strained to the breaking point during

the next two years, and that even if the present position be straightened out there will be no guarantee that the way will have been paved to a more solid Coffee trade in Brazil.

When the Council was created it was announced that the stock of 17,980,000 bags existing at June 30th, 1930, and later taken over by the government, would be liquidated by the end of the 1931-1932 crop year (June 30th, 1932). At the present time, however, upwards of 1,800,000 bags, invoiced at 80,000 contos, have still to be paid for, while there was a deficit of 6,200,000 bags in the quantity which should have been released by the State of São Paulo during the fifteen months ended September 30th last. Incidentally, it may be mentioned that other producing States in Brazil were exporting in excess of the quotas agreed upon even before the revolution, and as the interruption of communications which the events of July-September brought about enabled all the Brazilian States engaged in export trade, with the exception of São Paulo, to export stocks on hand, the State of São Paulo is thus left to shoulder the entire burden created by over-production.

Excluding 10,778,339 bags purchased by the Coffee Council, and therefore no longer included in the statistics (although it is understood that a portion is Coffee constituting part of the guarantee for the £20,000,000 loan and is, consequently, Coffee which can come on to the market), stocks in regulating warehouses, stations and wagons at the end of June last were as follows:—



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## NORTERN PRINCE

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## WESTERN PRINCE

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AND BUENOS AIRES

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Tel. Central 3

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

	Bags
São Paulo .....	10.047.565
Minas Geraes .....	1.629.648
Espirito Santo .....	221.917
Rio de Janeiro .....	167.104
	<hr/>
	15.066.234
At ports of shipment .....	1.718.445
	<hr/>
Total available .....	13.784.679

Some months ago the 1932-33 crop for the whole of Brazil was computed at 15,000,000 bags, but owing to the exceedingly favourable climatic conditions, many believe that this total will be exceeded. As several months have still to elapse before definite figures will be available concerning the 1933-34 crop, any total suggested must necessarily be in the nature of guesswork. Still, when it is remembered that millions of trees which were planted during the years 1928 and 1929 will only now begin to bear fruit; that a large percentage of the total number of trees existing in Brazil are robust trees giving their full yield; and that it will follow a small or moderate crop; then it is within the bounds of possibility that those who predict a bumper crop of 27,000,000 or 28,000,000 bags for 1933-34 may be right in their estimates. In order not to present an exaggerated picture of the future, however, a total of 26,000,000 bags will be allotted to the 1933-34 crop.

As regards exports, during the first six months of 1932 shipments from all Brazilian ports were 7,023,000 bags, and, however optimistic one may be, there are no grounds for expecting an any considerable expansion in the near future. In fact, owing to the closing of the port of Santos for three months, it is probable that the total for the twelve months ending June 30th, 1933 will not reach 14,000,000 bags. Nevertheless, for present purposes exports during the next two years will be estimated at 29,000,000 bags. Employing these figures, we arrive at the following:

	Bags
Total available at July 1st, 1932 ..	13.784.679
1932-1933 crop .....	15.000.000
1933-1934 crop .....	26.000.000
	<hr/>
Total available (excluding 10,778,339 bags purchased by the Coffee Council but still in warehouses) up to June 30th, 1934 .....	54.784.679
Probable exports during two years .....	29.000.000
	<hr/>
Surplus .....	25.784.679

It has been said of late that as world consumption now fluctuates between 23,000,000 bags and 25,000,000 bags a year, a stock of 10,000,000 bags (including supplies at ports of shipment) in Brazil would not be excessive, but a total of 7,000,000 bags would undoubtedly constitute a sounder statistical situation and this latter figure will be adopted. On the above basis, therefore, the Coffee Council will have to purchase nearly 19,000,000 bags if the Coffee industry is to start with a clean slate (so far as stocks are concerned) two years hence. Consequently, the question arises as to the financial ability of the Council to purchase this huge stock within the next 24 months. At 55\$000 per bag the

export tax (erroneously termed the 15s. export tax) would produce an income of 1,595,000 contos during the two years, of which total one-third has to be earmarked for the service of the £20,000,000 loan, thus leaving it with a net sum of 1,038,000 contos for the purpose of taking up stocks and surplus crops. At the present time purchases in São Paulo are made at prices ranging from 54\$000 per bag for type 8 to 69\$000 per bag for type 4, but an average of 70\$000 is a conservative figure when including purchases made at Santos. At this price the Council could take up 14,830,000 bags, or say 4,000,000 bags less than the total to be liquidated. It has to be noted that at the current official rate of exchange, the four major taxes — the so-called 15s. tax (in reality a tax of 25s.6d., seeing that it is collected at the fixed rate of 55\$000), the 9 per cent. ad valorem tax, the 5 franc tax, and the milreis gold transport tax — are equivalent to 36s. a bag; a stupendous burden for a product which can be produced in some zones for less than half this amount. Owing to this heavy taxation, there is much agitation for the 15s. tax to be collected at the official rate of exchange, which is now approximately 43\$000 to the pound sterling. Yet the adoption of this proposal would place the Council in a still greater quandary, for, instead of having a revenue of 1,038,000 contos to be employed in purchasing Coffee, it would have only 624,000 contos, or sufficient to take up approximately 9,000,000 bags if the average price per bag of 70\$000 be maintained.

Without going into the question of the need which exists to remove the tariff barriers which prevent Coffee from becoming a popular beverage in many countries, it is believed that sufficient has been said to show that the time has undoubtedly arrived to consider whether the present policy can eventually bring about the object for which it was instituted — the reduction of stocks to manageable size".

### BRITISH FINANCE AND COMMERCE

By Robert MacKay

British commercial aviation, can be summed up in the two words "Imperial Airways". This is the name of the eight-year-old company which operates the air routes from Great Britain to the continent; to India, and across the entire length of the African continent. Though this company has no statutory monopoly of operating air services in Great Britain, it has in effect an actual one, for it is the only air transport company receiving a subsidy from the British Government. At the present moment this is substantial and is based on the number of ton-miles flown. This unit is simply the capacity of the aircraft (available for passengers, mails, etc.) multiplied by the distance flown. The amount of the subsidy is reduced year by year. It is hoped that the company will be able to stand alone by 1938, when the subsidy, unless renewed in the meantime, will be finished and everything points to the probability of this aim being achieved. The company has just held its annual general meeting and certain facts given to that meeting by its Chairman, Sir Eric Geddes, show the great progress made in British commercial aviation in the last year or so. It should be pointed out here that the accounts of the company submitted

to the meeting were for the year ended 31st March, 1932, but such a remarkable advance has been made since that date that it was impossible for the Chairman not to refer to it.

During the four months from May to August this year, the passengers who used the cross-Channel air services rose from 16,119, in the corresponding period of 1931, to just fewer than 29,947 — an increase of 92 per cent. During the same period goods traffic carried by air rose from 868,750 kilos to 1,012,268 kilos. These figures are for all air services, British and foreign; a return to the report issued to the shareholders of Imperial Airways, Ltd., will show how that company fared.

The comparative statistics of the European services of the company show that whereas in the years ended 31st March, 1931 and 1932, 28,499 and 30,624 passengers were respectively carried, in just six months of 1932, from April to September, no less than 37,465 passengers were carried. Expressed in terms of ton-miles the figures for the same periods are 608,055 and 643,119, and 687,545 for the half-year ended 30th September, 1932. These figures show clearly that the experimental period is not only over but far behind. The world is taking to the air.

The first object of the company is of course, to emancipate air transport from dependence upon subsidies. This can only be achieved by the two usual commercial methods of reducing running costs and increasing sales. Something has been shown of how the sale of transport has been expanded in the last year or two. At the shareholders' meeting Sir Eric Geddes gave certain particulars showing how operating costs had been steadily reduced in the last few years. He took the cost of each ton-mile operated by the company on its European services. Using 100 as the index figure for the year 1925, he showed that two years later the cost had fallen to 74.6. By 1929 this figure had further declined to 63.8, while the figures for last year and this were respectively 60.6 and 49.6. Comparing 1932 with 1925, it is seen that the average cost per ton-mile on the European services, including every item of expenditure, is slightly less than half of what it was seven or eight years ago.

One of the greatest factors in cost reduction is to sell to capacity. In 1931 the capacity offered was 1,600,600 ton-miles and of this 56.8 per cent was sold. In the year ended 31st March last the capacity for sale had increased to 2,230,000 ton-miles and 56.2 per cent. was actually sold. Considering the general falling off in travel, this is a satisfactory result, and there is little doubt that the present year will show a further advance in this respect.

Much of the popularity of travel by Imperial Airways has been built up by its reliability. Not only is the service safe but it is operated with great regularity. Considering that the company operates in three continents, over sea and land and crossing mountain ranges, flying nearly 6,000 miles per day on an average, it is astonishing to learn that services cancelled on account of weather and for all other reasons amounted in the year under review to only 2.89 per cent. of the scheduled services. This compares with 5.32 per cent. for the previous year and 23 per cent for 1924-25, the first year of operation of the company.

It is impossible here to treat of all advances

made in the last year in developing new routes in Asia and Africa, but a final word may be devoted to the expansion of the fleet. In the balance-sheet for 1931 the fleet is valued at £353,603. This figure had expanded to £620,439 in 1932. Nothing speaks more eloquently of the reliability of the Imperial Airways machines than the fact that provision is made this year for obsolescence at over £100,000, as compared with £94,000 in 1931. As the three per cent dividend to be paid shareholders on last year's working absorbs only £14,000, it will be seen what importance is attached to safety and regularity by this go-ahead company.

### TO MULL JOHN BULL — TRADITIONAL FRIENDSHIP

The weekly edition of "The Standard", a British journal published in Buenos Aires, of 10th November, 1932, in commenting on official control of exchange in Argentina, states the following:—

"Some things are difficult to believe; other things are not easy to understand. Yesterday, for example, we were told that the failures during October aggregated the lowest for any month of the current year, and for any year since 1929 inclusive. Coinciding with that comforting item came the information that the second city of the Republic was contemplating the declaration of a moratorium for all foreign (British) debts! In the same issue we had from London the announce-

### HAMBURG-SUEDAMERIKANISCHE DAMPFSCHIFFFAHRTS GESELLSCHAFT

Regular service with the well known, luxurious, express steamers "Cap Arcona", "Cap Polonio" and "Cap Norte" between

Hamburg, Boulogne s. mer, Plymouth, Vigo, Lisbon, Rio de Janeiro, Santos, Montevideo, Buenos Aires and vice-versa.

The s.s. "Cap Arcona" is the fastest ship to North-Europe, performing the voyage from Rio to Lisbon in 9 days, to Boulogne s. m. in 11 days and to Hamburg in 12 days

#### NEXT SAILINGS FOR EUROPE

"M. Rosa" . . . . . 5 Jan.  
 "M. Olivia" . . . . . 18 Jan.  
 "M. Sarmiento" . . . . . 2 Feb.  
 "CAP ARCONA" . . . . . 3 Feb.  
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Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brasil and River Plate Ports.

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cement that "the traditional friendship of Great Britain for Argentina" was being invoked in favour of Dr. Malbran's mission. We are beginning to grow weary of this insistence upon a point regarding which there is no doubt or question; we have evidence galore of England's real friendship for this Republic; on the other hand in what form does Argentine friendship display itself before England? The form most apparent for some years is persecution of British capital. British companies cannot remit money to pay dividends — the wages which that capital has earned for its owners — without special leave and heavy payments for the "favour" which should be a right indisputable as England's friendship for Argentina is indisputable. Mulling the international music does not always succeed in sweetening the undertone of instruments out of tune.

In the House of Commons on 31st ult. a Member asked this very pertinent question: "Is The Board of Trade aware that the Argentine Government refuse to allow money to be remitted to pay for British goods supplied to Argentina, and whether it would consider stopping British payments for Argentine imports until such time as the Republic reciprocated?"

Naturally we should be sorry to see that form of reprisals put in force; but if the "relevant fact" revealed is followed by the pertinent retort, who will be blamed, and who will suffer the consequences? There are numerous indications of a strictly local and unilateral interpretation of "the traditional friendship". Nor are the indications less numerous regarding the resolve of Britain to let her clients and friends know that whilst "Words are the daughters of men, Things are the sons of heaven".

#### VISIBLE SUPPLY OF COFFEE OF THE WORLD

From Mr. Laneuville's "Le Café"

In 1.000 bags of 60 kilos each  
1st November, 1932

1st November	1932	1931	1930
England . . . . .	130	129	110
Hamburg . . . . .	248	282	215
Bremen . . . . .	90	98	67
Holland . . . . .	153	365	268
Antwerp . . . . .	135	186	120
Havre . . . . .	333	633	404
Bordeaux . . . . .	25	28	23
Marseille . . . . .	59	69	46
Copenhagen . . . . .	57	74	77
Sweden . . . . .	122	188	141
Genoa . . . . .	111	65	86
Trieste . . . . .	162	153	79
<b>Brazil sorts . . . . .</b>	<b>584</b>	<b>1.145</b>	<b>806</b>
<b>Other sorts . . . . .</b>	<b>1.041</b>	<b>1.125</b>	<b>830</b>
<b>Total . . . . .</b>	<b>1.625</b>	<b>2.270</b>	<b>1.636</b>
<b>Afloat-Brazil-Europe .</b>	<b>615</b>	<b>657</b>	<b>497</b>
<b>Afloat-East-Europe . .</b>	<b>220</b>	<b>101</b>	<b>90</b>
<b>Visible Supply-Enrupe</b>	<b>2.460</b>	<b>3.028</b>	<b>2.223</b>

#### Stocks — U. S. A.

Brazil sorts . . . . .	1.139	1.264	613
Other sorts . . . . .	355	373	215
<b>Total . . . . .</b>	<b>1.494</b>	<b>1.637</b>	<b>828</b>
<b>Afloat-Brazil-U.S.A. .</b>	<b>471</b>	<b>539</b>	<b>511</b>
<b>Afloat-East-U.S.A. . .</b>	<b>68</b>	<b>5</b>	<b>3</b>
<b>Visible Supply-U.S.A.</b>	<b>2.033</b>	<b>2.181</b>	<b>1.342</b>

#### Stocks Brazil

Rio . . . . .	305	249	238
Santos . . . . .	1.407	780	1.119
Victoria . . . . .	67	66	48
Bahia . . . . .	14	12	23
Paranaguá . . . . .	12	52	74
Recife . . . . .	7	3	19
<b>Total Brazil . . . .</b>	<b>1.812</b>	<b>1.162</b>	<b>1.521</b>

#### Visible Supply of the World

Brazil sorts . . . . .	4.621	4.767	3.948
Other sorts . . . . .	1.684	1.604	1.138
<b>Total . . . . .</b>	<b>6.305</b>	<b>6.371</b>	<b>5.086</b>

World's Deliveries (re-exports deducted) during the month of October (by origin), in 1.000 bags, are as follows:—

Oct.	Brazil-Sorts	Other Sorts	Total
1932 . . . . .	1.065	924	1.989
1931 . . . . .	1.333	607	1.940
1930 . . . . .	1.510	594	2.104
1929 . . . . .	1.405	628	2.033
1928 . . . . .	1.149	607	1.756

World's Deliveries (by destination) during the month of October, in 1.000 bags, are as follows:—

Oct.	Europe	U.S.A.	Other	Total
1932 . . . . .	863	975	151	1.989
1931 . . . . .	960	890	90	1.940
1930 . . . . .	982	1.033	89	2.104
1929 . . . . .	984	968	81	2.033
1928 . . . . .	853	812	91	1.756

World's Production during the month of October, in 1.000 bags, is as follows:—

Oct.	Brazil-Sorts	Other Sorts	Total
1932 . . . . .	1.509	1.046	2.555
1931 . . . . .	1.286	444	1.730
1930 . . . . .	1.204	485	1.689
1929 . . . . .	1.368	490	1.858
1928 . . . . .	1.161	571	1.732

#### CROP MOVEMENT

World's Deliveries (re-exports deducted) during the crop to date 1st July to 31st Oct. (by origin), in 1.000 bags, are as follows:—

July to Oct.	Brazil Sorts	Other Sorts	Total
1932-1933 . . . .	3.987	3.159	7.146
1931-1932 . . . .	5.133	2.334	7.467
1930-1931 . . . .	4.926	2.601	7.527
1929-1930 . . . .	4.999	2.503	7.502
1928-1929 . . . .	4.590	2.445	7.035

... World's Deliveries (by destination) during the crop to date 1st July to 31st Oct., in 1.000 bags, are as follows:—

July to Oct.	Europe	U.S. A.	Other	Total
1932-1933 . . . .	3.291	3.501	354	7.146
1931-1932 . . . .	3.776	3.315	376	7.467
1930-1931 . . . .	3.579	3.570	378	7.527
1929-1930 . . . .	3.582	3.521	399	7.502
1928-1929 . . . .	3.404	3.305	326	7.035

World's Production during the crop to date 1st July to 31st Oct. in 1.000 bags, is as follows:—

July to Oct.	Brazil Sorts	Other Sorts	Total
1932-1933 . . . .	3.786	2.963	6.749
1931-1932 . . . .	5.243	2.211	7.454
1930-1931 . . . .	4.940	2.100	7.040
1929-1930 . . . .	4.993	2.223	7.216
1928-1929 . . . .	4.498	2.582	7.080

## WEEKLY COCOA-MARKET REPORT

(By Messrs. Corrêa Ribeira & Co., Bahia)

Dated 26th November, 1932

Statistics: — The local Exchange publishes the following figures:—

Arrivals in Bahia from the 1st to the 24th inst. . . . .	129.498 bags
Shipments from Bahia dt <sup>o</sup> , dt <sup>o</sup> . . . .	145.600 bags
Local stocks on the 24th of November 1932 . . . . .	124.803 bags

**Ilhéos:** — Last week's stock amounted to 77,500 bags against 107,500 bags for the previous week. The stocks yesterday (25-11) attained 81,000 bags. We have observed that arrivals this month in Ilhéos have been small. Local arrivals also have not been very

heavy and we estimate that total receipts during November will amount to about 150,000 bags.

According to information we have received from the principal producing districts, during December and January ought to arrive about 150,000 bags on an average for each month, unless the whole stock in Ilhéos should suddenly be shipped, thus increasing temporarily local arrivals.

**Crop & Weather:** — Everything continues normal, however the great majority of farmers insist on maintaining that harvestings will finish in December and that only a small amount of cocoa will be left to be plucked from January onwards, therefore arrivals after January are likely to be insignificant. As to the new crop we know very little, but however, it seems that same will be a bit late, in view of the very strong summer we are having since end of October and if this weather holds on, it might contribute to delay the flowering. As usual the weather from January to March will exercise a great influence on the future.

**Market & Prices:** — On account of the fall that took place in New York, accounted for by December liquidations and also due to the depreciation of the English exchange which latter contributed to bring about sales of African cocoas at lower prices, our market also dropped, however the main business consisted of speculators' liquidations on the Exchange; in the meantime the majority continue selling December and January hedging February and March. From all this movement results little cocoa left available for the export trade, except of the Good Fair grade. In view of the arrivals having been smaller than shipments: and as stocks here and in Ilhéos are smaller than before and furthermore 80 % of what is available being held by strong hands, prices continue much above parity of the consuming markets, viz: Nov.-Dec. buyers and sellers:

c. i. f. New York	Superior
3 3/4 c. and 3 7 8 c. per lb.	
c. i. f. Hamburg	Superior
\$4,70 and \$4,80 per 50 ks.	
c. i. f. B. Aires	Superior
Pesos 36, <sup>00</sup> & 36.50 p. 100 lb.	

For January, February and March, monthly, prices paid by speculators are still much above parities, and as they are beyond any basis we abstain ourselves from quoting them here.

## JOHNSON LINE



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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:

PACIFIC — 17th December  
SANTOS — 31st December  
KRONPRINSESSAN MARGARETA — 17th January

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

SAN FRANCISCO — 12th December  
LIMA — 26th December  
SUECIA — 8th January

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

### LUIZ CAMPOS FILHOS & CO.

RUA 1<sup>o</sup> DE MARÇO, 117 — RIO DE JANEIRO

## BANKING MOVEMENT

As at 31st October, 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	
					Oct. 31 1932	Sep. 30 1932
Banco do Brazil . . . . .	586.657	1.695.215	1.809.246	229.183	32.5	26.3
Banco Coml: do Estado de São Paulo . . . . .	99.532	202.568	191.740	27.801	52.1	57.3
Banco do Estado de São Paulo . . . . .	25.183	840.820	95.856	736.187	26.2	21.4
Banco de São Paulo . . . . .	9.745	94.768	70.528	8.359	13.8	—
Banco de Com: e Ind: de São Paulo . . . . .	72.691	219.658	200.358	34.602	36.2	39.0
Banco Noroeste do Est: de S. Paulo . . . . .	2.693	18.674	51.510	610	5.2	—
Banco Hypothecario e Agricola do Estado de Minas Geraes . . . . .	34.437	77.676	79.833	30.423	43.1	85.0
Banco do Com: e Ind: de M. Geraes . . . . .	25.748	89.338	39.438	21.911	65.3	61.6
Banco de Credito Real de M. Geraes . . . . .			Not Available			
Banco da Provincia do Rio Grande do Sul . . . . .	51.173	180.255	35.826	147.421	143.0	149.1
Banque Française et Italienne pour l'Amérique du Sud . . . . .	83.580	147.641	129.376	44.793	64.6	72.8
Banco Nacional Ultramarino . . . . .	21.423	87.379	94.484	35.075	22.6	34.0
Deutsche Ueberseeische Bank (Transatlantico) . . . . .	52.966	109.453	79.754	59.175	66.4	61.5
Deutsch Suedamerikanische Bank A. G. (Germa- nico) . . . . .	42.140	96.026	64.878	42.189	65.2	52.7
Banque Italo-Belge . . . . .	41.880	47.851	49.428	6.261	84.7	98.8
Hollandische v. Zuid Amerika Bank . . . . .	9.602	17.733	12.759	4.865	75.3	60.9
Banco Portuguez do Brazil . . . . .	10.285	35.244	26.735	2.832	38.4	37.8
Banco Italo Brasileiro . . . . .	929	12.291	6.438	1.590	14.4	41.2
<b>TOTAL</b> . . . . .	<b>670.464</b>	<b>3.972.590</b>	<b>3.038.187</b>	<b>1.443.277</b>	<b>22.6</b>	<b>46.9</b>

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

Bank of London & South America Ld. . . . .	76.190	74.843	127.307	12.879	60.0	55.9
The British Bank of Sth. America Ld. . . . .	38.343	27.111	60.966	15.421	62.9	70.2
The Canadian Bank of Commerce . . . . .	8.367	6.183	12.847	—	65.6	103.5
The Royal Bank of Canada . . . . .	37.372	43.187	74.774	11	50.0	54.1
The National City Bank of New York . . . . .	57.057	54.334	94.957	1.463	60.0	16.8
Banco Mercantil do Rio de Janeiro . . . . .	48.887	74.238	60.040	38.204	81.4	78.3
Credit Foncier du Bresil et de l'Amérique du Sud.	1.971	151.281	847	63	236.2	208.5
The Yokohama Specie Bank, Limited . . . . .	3.232	160	1.849	1.063	174.8	167.0
Banco Boavista . . . . .	16.375	69.237	47.680	14.627	34.3	42.6
Banco do Commercio do Rio de Janeiro . . . . .	2.923	6.025	5.048	707	57.9	67.0
<b>TOTAL</b> . . . . .	<b>290.717</b>	<b>506.599</b>	<b>486.215</b>	<b>84.438</b>	<b>61.9</b>	<b>59.1</b>

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(The Norwegian South America Line)

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

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FOR RIVER PLATE

m/s "PARÁ" 11th January

For further particulars apply to



NEXT SAILINGS

FOR FINLAND, DENMARK,  
NORWAY & BALTIC

m/v "SALTA", 10th January

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

# MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL  
During the week ending 7th December, 1932

Date	Pence per milrêis		Value £ Sterling gold.	Sight Dollars	Gold Vales
	90 days	Sight			
1	5.83/128	5.77/128	90\$000	13\$310	7\$270
2	5.81/128	5.75/128	—	13\$310	7\$270
3	5.93/128	5.87/128	90\$000	13\$310	7\$270
5	5.47/64	5.11/16	—	13\$310	7\$270
6	5.11/16	5.41/64	—	13\$310	7\$270
7	5.83/128	5.77/128	—	13\$310	7\$270

**BANK OF BRAZIL**  
**REDICOUNT DEPARTMENT**  
Balance Sheet as at 3rd December, 1932

Assets	
Securities rediscounted in R'co .....	1.503:992\$130
General Expenses .....	1:504\$900
	<b>1.505:497\$030</b>
Liabilities:	
Bank of Brazil Current account .....	763:068\$280
Reserve Fund .....	227:497\$180
Rediscounts .....	514:931\$590
	<b>1.505:497\$030</b>

**DAILY MOVEMENT OF EXCHANGE, WEEK ENDING 3rd DECEMBER, 1932**

**MONDAY, November 28th, —** The Bank of Brazil posted in the morning drawing rate at 42\$314, with money at 41\$420, closing at 42\$319 and 41\$240, respectively, to the £ sterling.

The London rate came \$3.21.1/8, Paris Fcs. 82.03, and New York \$3.19, to the £ sterling.

**TUESDAY, November 29th, —** The Bank of Brazil posted in the morning drawing rate at 42\$024, with money at 41\$130, to the £ sterling, closing at 41\$513 and 40\$600 respectively.

The London rate came \$3.18.7/8, Paris Fcs. 81.59, to the £ sterling; New York, \$3.15 to the £ sterling.

**WEDNESDAY, November 30th, —** The Bank of Brazil posted in the morning drawing rate at 41\$626, with money at 40\$720, to the £ sterling, closing at 42\$197 and 41\$300 respectively.

The London rate came \$3.15.5/8, Paris Fcs. 80.70, and New York \$3.20, to the £ sterling.

**THURSDAY, December 1st, —** The Bank of Brazil posted in the morning drawing rate at 42\$489, with money at 41\$600, closing unchanged, to the £ sterling.

The London rate came \$3.22.1/4, Paris Fcs. 82.56, and New York \$3.22.1/4, to the £ sterling.

**FRIDAY, December, 2nd, —** The Bank of Brazil posted in the morning drawing rate at 42\$726, with money at 41\$890, closing at 42\$430 and 41\$540, respectively, to the £ sterling.

The London rate came \$3.24.1/4, Paris Fcs. 82.94, and New York \$3.22, to the £ sterling.

**SATURDAY, December 3rd, —** The Bank of Brazil posted in the morning drawing rate at 41\$909, with money at 41\$010 to the £ sterling, closing rates unchanged.

The London rate came \$3.18.1/8, Paris Fcs. 81.47, to the £ sterling.

**THE RIO MONEY MARKET**

Exchange rates sight, Rio on:—	30 Nov. 1932	7 Dec. 1932	7 Dec. 1931
London (per £).....	42\$197	42\$607	42\$965
Paris .....	—	\$535	\$534
Italy .....	—	\$694	\$696
Belgium (gold).....	—	1\$897	1\$899
Portugal .....	—	\$418	\$417
New York.....	—	13\$310	13\$310
Canada .....	—	—	—
B. Aires (gold).....	—	—	—
B. Aires (paper).....	—	3\$526	3\$526
Sweden .....	—	—	—
Norway .....	—	—	—
Japan .....	—	3\$450	3\$140
Spain .....	—	1\$116	1\$116
Switzerland .....	—	2\$634	2\$634
Denmark .....	—	—	—
Syria .....	—	—	—
Austria (shillings) .....	—	—	—
Roumania .....	—	—	—
Hamburg (Reichmark) .....	—	3\$257	3\$257
Montevideo .....	—	6\$511	6\$511
Holland .....	—	5\$526	5\$498
Value of £ sterling at sight rate .....	—	—	—
Value of sovereign, buyers....	—	87\$500	89\$000
Discount Bank of England....	—	2 0/0	2 0/0
Do Bank-France .....	—	2 1/2 0/0	2 1/2 0/0
Do Bank-Spain .....	—	6 0/0	6 0/0
Do Bank-Italy .....	—	5 0/0	5 0/0
Do Bank-Germany .....	—	4 0/0	4 0/0
Do London Market .....	—	16 3/2 0/0	2 7/32 0/0
Do New York Market.....	—	5 8 0/0	1 2 0/0
			56\$000
			6 0/0
			2 1/2 0/0
			6 0/0
			7 0/0
			8 0/0
			5 11.16 0/0
			3 1 8 0/0

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

On Wednesday 7th December, 1932

	Sellers	Buyers
Uniformisadas, 5 %	—	—
Ferrovias (Railway) Bonds	1:004\$	1:003\$
Sundry issues nom.	—	—
Ditto, to bearer	825\$	823\$
Treasury Obligs. (1921)	990\$	—
Ditto, 1930	—	1:000\$
Rodovias, nom.	—	—
Ditto, to bearer	780\$	760\$
State of Rio, 100\$ bearer	100\$	97\$
Ditto, dec. 2,316	—	850\$
Minas Geraes, 9 %, Oblig.	1:005\$	1:000\$
Ditto, 7 %	—	750\$

Ditto, bearer	—	840\$
Ditto, 5 %, nom.	—	780\$
Ditto, bearer	—	650\$
Municipal Loan, 6 % 1906	160	—
Ditto, 6 %, 1920	—	146\$
Ditto, 6 %, dec. 1914	—	143\$
Ditto, 6 %, 1917	148\$	146\$
Ditto, 1931, bearer	162\$	160\$
Ditto, dec. 1,948, 7 %	165\$	161\$
Ditto, dec. 3,264	—	166\$
Ditto, dec. 2,097, 7 %	170\$	165\$
Ditto, dec. 1,999	—	160\$
Ditto, dec. 2,339, 8 %	—	160\$
Ditto, dec. 1,535, 7 %	175\$	170\$
Ditto, dec. 2,693, 8 %	—	—
Ditto, dec. 1,622, 7 %	156	158\$
Ditto, dec. 1,933	1845\$	—
Espirito Santos, 6 %	—	—
Nova Iguassu	—	—
Bello Horizonte	—	755\$
Petropolis	—	190\$
S. Pau'o	—	—
P. Alegre, 500\$, 8 %	440\$	400\$
Uberaba	—	—



**Banks:—**

Brazil	470\$	463\$
Funcionarios	498\$	49\$
Commercio	140\$	125\$
Portuguez	88\$	86\$
Idem, c/50 %	—	—
Mercantil	500\$	460\$
C. Real de Minas Geraes	350\$	—
Economico	—	—
Boa Vista	—	520\$
Credito Real	200\$	180\$

**Railways:—**

M. S. Jeronymo	—	123\$
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	—
Paulista E. Ferro	—	—

**Insurance:—**

Previdente	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\$	20\$
Taubaté Industrial	—	300\$
Tec. Mageense	120\$	—
America Fabril	140\$	135\$
Brazil Industrial	420\$	380\$
Esperança	—	—
Progresso Industrial	—	—
Petropolitana	—	—
Confiança Industrial	20\$	10\$
Manufactora	75\$	50\$
Nova America	—	—

**Sundry:—**

Docas de Santos, bea- rer	224\$	221\$
Docas de Santos, nom.	—	219\$
Monitor Mercantil	—	—
Docas da Bahia	—	5\$
Mercado Municipal	260\$	230\$
Sanatorio Botafogo	—	—
Bras. de F. e Manga- nez	480\$	—
Mestre Blatgé	—	—
Usinas Nacionaes	—	—
Brahma	420\$	—
Terras e Colonização	—	6\$

**Debentures:—**

Cervejaria Brahma	—	1:030\$
Docas de Santos	184\$	183\$
Brasil Cinematogra- phica	—	990\$
Docas da Bahia	—	—
Commercial Leers	—	—
Guanabara	—	—
Bellas Artes	217\$	216\$
Hoteis Palace	—	170\$
Manufactora	158\$	155\$
S. A. White Matins	1:010\$	985\$
Edificadora	150\$	—
Usina Nacionaes	—	200\$
Mestre Blatgé	—	190\$
Mercado Municipal	211\$	209\$
Taubaté Industrial	—	—
Ferro Manganez	—	—
Nova America	1:000\$	996\$
Bom Pastor	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	120\$	—
Ind. Campista	—	130\$
Ind. Mineira	—	—
Tijuca	—	—
Corcovado	—	—
Tec. Confiança Indus- trial	—	76\$
Cotonificio	—	200\$
Vera Cruz	—	—
Tec. Progresso Ind.	165	158\$
Tec. Alliança	160\$	140\$
Antarctica Paulista	197\$	—

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

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## THE STOCK MARKET

The Stock Market	30 Nov. 1932	7 Dec. 1932	7 Dec. 1931
<b>LONDON:</b>			
Brazil Funding, 1893, 5 %	84.0.0	83.0.0	72.10.0
Ditto, 1914, new	61.5.0	60.15.0	52.10.0
Conversion, 1910, 4 %	17.0.0	17.0.0	18.0.0
Ditto, 1908, 5 %	—	—	—
Federal District, 5 %	26.0.0	26.0.0	37.0.0
Anglo-South American Bk. Ltd. Ord.	0.6.9	0.6.9	2.2.6
Brazil Railway	—	—	—
Brazil Traction Ord.	12.12	12.12	14.2.5
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—
Lampport & Holt Ltd. 6 % Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 %	82.00	82.15.0	—
Cables Wireless Teleg. Co. Ltd.	12.10.0	12.5.0	11.5.0
Western Telegraph. Co. Ltd. 4 % Deb.	96.0.0	96.0.0	72.0.0
Stock Red	—	—	—
Brazilian Warrant Agency & Finance Co. Ltd. Ord.	0.1.9	0.1.9	0.1.6
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.2.0	1.1.6	1.12.6
Mappin & Webb	—	—	—
Imperial Chemical Ind. Ltd.	1.4.10.1.2	1.3.10.1.2	0.15.0
S. Paulo Railway	93.0.0	93.0.0	100.0.0
Leopoldina Railway, 6½%, Term Deb. 1933	77.0.0	77.0.0	71.0.0
Dumont Coffee, 6 %, pref.	—	—	—
St. John del Rey Mining Ord.	—	—	—
Rio Flour Mills	1.7.6	1.8.0	1.6.3
Bank of London and South America	3.15.0	3.15.0	4.12.6
Royal Mail	5.0.0	5.0.0	3.0.0
British War Loan, 5 %, 1929-47	97.15.0	98.0.0	93.17.6
Consols, 2 ½ %	74.10.0	73.12.6	51.7.6
<b>PARIS:</b>			
Cie Nav. Sud-Atlantique, 5 % remb. 600 fr.	—	—	—
Cie. Gen. Aeropostale, 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.	—	—	—
Por 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.	—	—	—
French rent, 3 %	—	—	—
Ditto, 5 %	—	—	—
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 November 30th, 1932

### RIO DE JANEIRO BRANCH

#### ASSETS

Bills Discounted .....	10,318:851\$600
Fgn. Billis for Collection — Our a/c. ....	832:909\$100
do do .....	10,908:317\$620
Domestic Bills for Collection .....	6,626:288\$260
Current Loans .....	30,748:290\$172
Securities in Guarantee .....	36,301:358\$346
Securities in Safe Custody .....	50,028:647\$570
Branches .....	8,474:143\$001
Foreign Correspondents .....	144:163\$200
Correspondents in Brasil .....	1,253:244\$724
Government & Other Securities .....	2,533:827\$135
Cash on hand:	
National Currency .....	11,910:104\$630
Other Currencies .....	872\$000
Deposited with Banco do Brasil .....	21,123:899\$439
Deposited with other banks .....	65:446\$249
Sundry Accounts .....	33,100:322\$318
	9,113:582\$180
	200,383:945\$226

#### LIABILITIES

Capital .....	3,933:080\$000
Deposits bearing Interest .....	42,080:475\$289
Deposit not bearing interest .....	30,296:600\$777
Deposits at notice .....	11:242\$100
Securities as per contra .....	86,330:005\$916
Branches .....	10,219:041\$569
Foreign Correspondents .....	242,051.110
Correspondents in Brasil .....	238:097\$912
Sundry Accounts .....	9,498:744\$673
Bills for collection .....	17,534:605\$880
	200,383:945\$226

H. C. F. Fraser, Manager  
R. J. Rogers, Sub-Accountant

## BANCO COMMERCIAL DO ESTADO DE SÃO PAULO

FOUNDED 1912

Subscribed capital .....	Rs. 100,000:000\$000
Capital paid up .....	Rs. 92,784:640\$000
Reserve fund .....	Rs. 54,000:000\$000

Balance sheet as at 30th November, 1932

HEAD OFFICE, BRANCHES AND AGENCIES

#### ASSETS

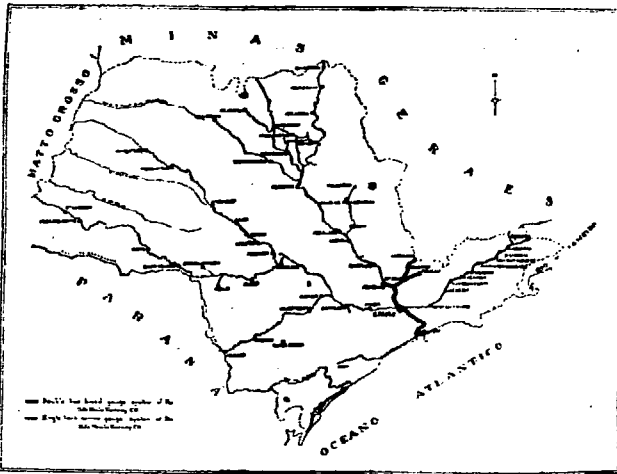
Capital uncalled .....	7,215:360\$000
Billis Discounted .....	154,916:938\$890
Bills receivable:	
Foreign .....	1,927:320\$500
Domestic .....	39,173:626\$070
	41,100:946\$570
Loans in current Account .....	79,068:887\$320
Securities pledged .....	153,497:908\$210
Securities deposited .....	268,403:070\$170
Directors Guarantee .....	150:000\$000
	422,050:978\$380
Agencies and Branches .....	74,494:598\$690
Correspondents Abroad .....	97:647\$980
Correspondents in Brasil .....	1,483:591\$070
Securities owned by Bank .....	16,415:930\$600
Bank Buildings .....	24,287:110\$320
Cash in hand: deposited in the Bank of Brasil and other Banks .....	109,397:745\$450
Sundry accounts .....	6,040:570\$360
Total .....	936,570:305\$630

#### LIABILITIES

Capital .....	100,000:000\$000
Reserve Fund .....	54,000:000\$000
Integralisation interest .....	8:336\$200
Deposits:	
Deposits in current account with interest .....	187,068:074\$620
Deposits in current account without interest .....	9,633:679\$440
Fixed Deposits .....	25,666:520\$070
	222,368:274\$130
Securities in Guarantee and deposited .....	421:900:978\$380
Directors Guarantee .....	150:000\$000
Bills for collection .....	41,100:946\$570
Agencies and Branches .....	83,837:555\$450
Correspondents in Brasil and abroad .....	720:781\$150
Bills payable .....	198:727\$040
Profit and loss account .....	1,073:438\$720
Sundry accounts .....	11,211:267\$990
Total .....	936,570:305\$630

São Paulo, 3rd December, 1932. — By the Banco Commercial do Estado de S. Paulo — J. M. Whitaker, Director-Sup. — L. de Assumpção, Manager. — Cassio C. Werneck, Accountant.

# 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	3rd Dec.	1.875:000\$	5.11/16d	£44.434	£1.458.836
1931	5th Dec.	1.715:000\$	4.3 /64d	£23.918	£1.164.716
Increase		160:000\$	1.41/64d	£15.516	£ 294.120
Decrease					

## SÃO PAULO RAILWAY COMPANY

### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total to Date
		Currency	Exchange	Sterling	
1931	Dec. 6th	2.259:013\$470	52\$156 or 4d.77/128	£ 34.312-12-7	£ 1.402.814-7-3
1932	Dec. 4th	1.990:000\$000	41\$909 or 5d.93/128	£ 47.483-16-8	£ 1.448.878-9-5
Increase			1d. 1/8	£ 4.171- 4-1	£ 46.034-1-5
Decrease		269:013\$470			
1931	Nov. 29th	2.172:389\$620	4d. 5/16	£ 39.035- 2-6	£ 1.359.531-15- 2
1932	Nov. 27th	1.954:000\$000	42\$255 or 5d.43/64	£ 46.243- 1-0	£ 1.401.394-12-10
Increase			1d.23/64	£ 7.207-18-6	£ 41.862-17- 8
Decrease		218:389\$620			

# COFFEE

## COFFEE PRICES CURRENT

Week ending 7th December 1932

### COFFEE SERVICE

	1	2	3	5	6	7
Rio Spot N.° 7	128100	128100	128000	128000	128000	128000
Rio futures, November	—	—	—	—	—	—
December	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
January	"	"	"	"	"	"
February	"	"	"	"	"	"
March	"	"	"	"	"	"
Sales	"	"	"	"	"	"
Santos spot, N.° 4	Nil	Nil	Nil	Nil	Nil	Nil
Santos futures, November	148200	148200	148200	148200	148200	148200
December	—	—	—	—	—	—
January	138900	138900	138900	138900	138900	138900
February	138650	138650	138650	138650	138650	138650
March	138600	138600	138600	138600	138600	138600
Sales	138600	138600	138600	138600	138600	138600
New York Rio spot N.° 6	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N.° 7	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
New York Santos spot N.° 4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
New York Santos spot N.° 7	10 1/4	10 1/4	10 1/4	10 1/4	10	10
New York futures, December	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4	8 1/4
March	5.95	5.85	5.85	5.85	6.10	5.96
May	5.74	5.66	5.66	5.67	5.86	5.80
July	5.56	5.49	5.49	5.49	5.69	5.63
Sales	5.42	5.32	5.32	5.34	5.54	5.48
Havre futures, December	5.000	5.000	5.000	5.000	5.000	5.000
March	213 1/2	212	208 1/4	208 1/4	211 1/4	215
May	204 3/4	203 3/4	201 1/4	201 1/4	201	207
July	203	202	200 1/2	200 1/2	200 1/4	204 1/2
Sales	201 3/4	201 3/4	200 1/4	199 1/4	198 1/2	203 1/2
Hamburg futures, December	3.000	3.000	4.000	2.000	3.000	4.000
March	23	23	23	23	23	23
May	23	23	23	23	23	23
July	24	24	24	24	24	24
Sales	24	24	24	24	24	24

## COFFEE QUOTATIONS

(Closing)

Rio de Janeiro, December 7th, 1932

Spot:	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
Dec. 7, 1932 ..	128000	148200	8 1/4c.	10 c.	8 1/4c.	
Nov. 30, 1932 ..	128100	148400	8 1/4c.	10 1/4c.	8 1/2c.	
Rise or fall...	-08100	-08200		- 1/4c.	- 1/4c.	

Options:	Rio-Contract-A			Santos-Contract-A		
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
Nov. 30, 1932 ..				138900	138650	138600
Dec. 7, 1932 ..				138900	138650	138600
Rise or fall...						

New York:	Rio-Contract-A			Santos-Contract-A		
	Dec.	Mar.	May	Dec.	Mar.	May
Nov. 30, 1932 ..	5.98c.	5.77c.	5.57c.	9.39c.	8.46c.	3.11c.
Dec. 7, 1932 ..	5.96c.	6.80c.	5.63c.	9.51c.	8.45c.	3.15c.
Rise or fall...	-0.02c.	+0.03c.	+0.06c.	+0.12c.	-0.01c.	+0.04c.

UNITED STATES AND STOCKS AND  
VISIBLE SUPPLY

ON 29th NOVEMBER, 1932

In 1,000 bags

	222	236	1,289
Stocks			
Deliveries during the Week	137	168	161
Visible Supply	481	550	1,918

## MANIFESTS OF COFFEE

CLEARANCES AT RIO DE JANEIRO

29th and 30th September, 1932

SEPTEMBER, 29.

"Anna C."

TRIESTE

Theodor Wille & C.	437
Ornstein & C.	2,951
Pinto & C.	62
E. G. Fontes & C.	814

ALEXANDRIA

Theodor Wille & C.	750
A. Sinner & C.	250

P. SAID

Theodor Wille & C.	125
A. Sinner & C.	500

PALERMO

Comp. N. C. Café	125
------------------	-----

NAPLES

Theodor Wille & C.	62
Ornstein & C.	750

E. G. Fontes & C.	375
Comp. N. C. Café	1,625

Vivacqua Irmão & C.

375

José Quarino

625

Pinto Lopes & C.

125

E. G. Fontes & C.

100

VENEZA

Leon-Israel & C.

250

Ornstein & C.

62

Ornstein & C.

2,500

CATANIA

Ornstein & C.

63

A. Jabour & C.

375

FAMAGUSTA

Ornstein & C.

189

Ornstein & C.

2,125

CAIFA

Ornstein & C.

125

Ornstein & C.

125

ANCONA

Pinto Lopes & C.

125

Ornstein & C.

28,574

CONSTANZA

Pinheiro Ladeira & C.

125

SEPTEMBER, 30.

"Mandú"

NEW YORK

10,015

Marcellino Martins Filho

1,210

Hadjes & C.

250

Rebello Alves & C.

810

Arbuckle & C.

1,000

SEPTEMBER, 29.

"Darro"

BUENOS AYRES

A. Jabour & C.

1,718

Pinto Lopes & C.

625

2,343

SEPTEMBER, 30.

"Almirante Alexandrino"

HAVRE

McKinlay & C.

1,250

Fraga Irmão & C.

500

Theodor Wille & C.

1,000

José Guarino

1,250

A. Jabour & C.

1,000

Ornstein & C.

2,000

E. G. Fontes & C.

4,875

Marcellino Martins Filho

1,000

Pinto Lopes & C.

1,000

H. Rand & C.

1,000

Comp. N. C. Café

1,000

A. Jabour & C.

2,582

Ornstein & C.

2,375

ANTWERP

Rebello Alves & C.

250

CLEARANCES AT THE PORT OF  
VICTORIA

6th to 30th November, 1932

(IN BAGS OF 60 KILOS)

NOVEMBER, 6th.

"Jaboatão"

NEW YORK

Vivacqua Irmãos S. A.

2,000

NOVEMBER, 7th.

"Santos"

GOTHENBURG

Oliveira Santos & C., Ltd.

125

Reis & C., Ltd.

125

KALMAR

Oliveira Santos & C., Ltd.

125

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.

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SÃO PAULO

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Rua Alvaros Penteado, 20

Rua 15 de Novembro, 59

Phone: 3-3861

Phones: 2-7171 - 2-7172

Phones: 3614 - 3615

2-7173 (Réde Particular)

(Réde Particular)

Cx. Postal N.º 2461

Cx. Postal N.º 1

Cx. Postal N.º 341

<b>GEFLE</b>		<b>PHILADELPHIA</b>		<b>PHILPEVILLE</b>	
Oliveira Santos & C.°, Ltd.	125	Vivacqua Irmãos S. A.	625	Theodor Wille & C.°	125
<b>STOCKHOLM</b>				Ornstein & C.°	126
Oliveira Santos & C.°, Ltd.	125			<b>MARSEILLE</b>	
Ornstein & C.°	125	<b>NOVEMBER, 19th.</b>		Theodor Wille & C.°	126
Vivacqua Irmãos S. A.	125	"Percier"			
<b>SUNDSWALL</b>		<b>ANTWERP</b>			
Vianna Leal & C.°	125	Cruz Sobrinhos & C.°	250	<b>NOVEMBER, 26th.</b>	
Oliveira Santos & C.°, Ltd.	125	Armando Pinto & C.°	124	"Teresa"	
				<b>TRIESTE</b>	
	1,125			Vivacqua Irmãos, S. A.	3,005
<b>NOVEMBER, 7th.</b>		<b>NOVEMBER, 26th.</b>		Ornstein & C.°	1,638
"Joseph. Charlotte"		"Cap. Paul Lemerle"		Hard Rand & C.°	1,127
<b>ANTWERP</b>		<b>CASABLANCA</b>		Sydney Pereira & C.°	564
Cruz Sobrinhos & C.°	500	Theodor Wille & C.°	250	Theodor Wille & C.°	565
		Cia. Nac. Com. de Café	500	Armando Pinto & C.°	404
<b>NOVEMBER, 8th.</b>				A. Prado & C.°	688
"Santos Marú"				<b>NAPLES Opt.</b>	
<b>NEW ORLEANS</b>				Vivacqua Irmãos A. A.	500
Oliveira Brothers	250	<b>Companhia Nacional</b>			
<b>HOUSTON</b>		<b>de Comercio de Café</b>			
Ornstein & C.°	500	<b>Rio de Janeiro</b>			
<b>HOUSTON Opt. N. O.</b>		<b>Rua da Quitanda, 143</b>			
Hard Rand & C.°	500	Cable Address "AXECO"			
	1,250	<b>COFFEE</b>			
<b>NOVEMBER, 14th.</b>		<b>EXPORTERS</b>			
"Delvalle"		Agents and Sub-Agents all			
<b>NEW ORLEANS</b>		over the world			
Vianna Leal & C.°	750	<b>GIBRALTAR</b>			
Vivacqua & Irmãos S. A.	500	Armando Pinto & C.°	1,612	<b>NOVEMBER, 28th.</b>	
Hard Rand & C.°	250	Theodor Wille & C.°	250	"Kr. Margareta"	
	1,500			<b>GOTHENBURG</b>	
<b>NOVEMBER, 14th.</b>		<b>TANGER</b>		Cia. Nac. Com. de Café	250
"Pernambuco"		Theodor Wille & C.°		<b>HELSINGBORG</b>	
<b>HAMBURG</b>		Armando Pinto & C.°		Hard Rand & C.°	125
Theodor Wille & C.°	268	MELLILA		<b>GEFLE</b>	
<b>NOVEMBER, 16th.</b>		Armando Pinto & C.°		Cia. Nac. Com. de Café	750
"Bagé"		Ornstein & C.°		Theodor Wille & C.°	125
<b>LEIXÕES</b>		Ornstein & C.°		<b>STOCKHOLM</b>	
Arbuckle & C.°	50	ORAN		Cia. Nac. Comm. de Café	750
<b>VALENCIA</b>		Armando Pinto & C.°		Hard Rand & C.°	125
Arbuckle & C.°	68	Theodor Wille & C.°		<b>NOVEMBER, 30th.</b>	
<b>HAVRE</b>		Armando Pinto & C.°		"Paraguay"	
Vianna Leal & C.°	500	Theodor Wille & C.°		<b>HAMBURG</b>	
Armando Pinto & C.°	125	Sydney Pereira & C.°		Theodor Wille & C.°	250
<b>BORDEAUX</b>		Cia. Nac. Com. de Café		Sydney Pereira & C.°	188
Armando Pinto & C.°	125	Vivacqua Irmãos, S. A.		<b>OSLO</b>	
<b>ANTWERP</b>		Ornstein & C.°		Theodor Wille & C.°	125
Ornstein & C.°	125	Hard Rand & C.°		Hard Rand & C.°	59
<b>DANTZIG</b>		Arbuckle & C.°			
Ornstein & C.°	515	ALGER		<b>SANTOS COFFEE CLEARANCES</b>	
<b>MELLILA</b>		Armando Pinto & C.°		<b>DURING WEEK ENDING 10th.</b>	
Ornstein & C.°	501	Theodor Wille & C.°		<b>NOVEMBER, 1932</b>	
<b>GDYNIA</b>		Sydney Pereira & C.°		<b>4th. NOVEMBER.</b>	
Ornstein & C.°	188	Cia. Nac. Com. de Café		"Santos"	
Theodor Wille & C.°	126	Vivacqua Irmãos, S. A.		Malmö	275
<b>HAMBURG</b>		Ornstein & C.°		Stockholm	3,501
Ornstein & C.°	1,250	ALGER		Helsingborg	3,500
Vivacqua & Irmãos S. A.	183	Armando Pinto & C.°		Goteborg	5,550
	3,756	Theodor Wille & C.°			
<b>NOVEMBER, 18th.</b>		Sydney Pereira & C.°			
"West Selene"		Cia. Nac. Com. de Café			
<b>BALTIMORE</b>		Vivacqua Irmãos, S. A.			
Ornstein & C.°	1,500	Ornstein & C.°			
Vivacqua Irmãos S. A.	1,000	<b>BONE</b>			
Theodor Wille & C.°	500	Theodor Wille & C.°			

MADRID				DURING WEEK-ENDING	
				17th. NOVEMBER, 1932	
Hamburg	769	Cadiz	50		
Bremen	3,070	Livorno	25		
5th. NOVEMBER.		ALPHACCA		NOVEMBER, 11th.	
"Santos Maru"				"Swinburne"	
New Orleans	19,152	HIGHLAND BRIGADE		New York	789
Houston	4,750	London	1,500	DELVALLE	
Galveston	200	ARLANZA		New Orleans	25,465
Los Angeles	450	Buenos Aires	1,033	SARTHE	
JOSEPHINA CHARLOTTE		Rosario	100	Havre	5,250
Antwerp	8,451	9th. NOVEMBER.		London	11,000
ZAAANLAND		"Pan America"		NOVEMBER, 12th.	
Amsterdam	8,068	New York	26,413	"Conte Bancómano"	
Gdynia	63	WEST CALUMB		Genoa	2,378
MARYLAND		Boston	12,050	Alexandria	689
Copenhagen	2,950	Philadelphia	4,000	Civitavecchia	250
Odense	250	New York	1,485	Messina	65
7th. NOVEMBER.		NEPTUNIA		Catania	65
"Arabia Maru"		Trieste	2,501	CABO SAN AGUSTIN	
Yokohama	5,000	Venice	1,190	Buenos Aires	400
Algoa Bay	25	Naples	272	NOVEMBER, 14th.	
ALCANTARA		Alexandria	563	"Bagé"	
Southampton	2,009	Livorno	125	Haver	1,699
EASTERN PRINCE		Ancona	125	FLORIDA	
Buenos Aires	201	RIO DE JANEIRO MARU		Marsilles	7,193
8th. NOVEMBER.		Buenos Aires	1,000	WESTERN WORLD	
"Cabo San Tomé"		10th. NOVEMBER.		Buenos Aires	151
Barcelona	1,668	"Monte Olivia"		NOVEMBER, 16th.	
Seville	500	Hamburg	7,685	"West Selene"	
San Sebastian	328	Bremen	1,025	Baltimore	125
Valencia	250	Rotterdam	2,975	Norfolk	750
Malaga	250	Total		Jacksonville	8,500
Santander	125			CROIX	
				Havre	16,352

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Bordeaux	458	NOVEMBER, 23rd.		Malaga	375
Dunkerque	125	"Troubadour"		Cadiz	300
<b>GENERAL ARTIGAS</b>		New York	2,401	Bilbao	250
Hamburg	9,150	Philadelphia	250	San Sebastian	250
Bremen	1,624	<b>ANDALUCIA STAR</b>		Santander	150
<b>BIELA</b>		London	3	Las Palmas	125
London	1,000	<b>DUQUESA</b>		Huelva	100
<b>CRUX</b>		Liverpool	3	Seville	50
Copenhagen	278	<b>NOVEMBER, 24th.</b>		<b>HIGHLAND CHIEFTAIN</b>	
Oslo	325	"Monte Sarmiento"		Buenos Aires	525
Helsingfors	920	Hamburg	20,381	<b>NOVEMBER, 30th.</b>	
Trondhjem	50	Bremen	1,033	"Western Prince"	
Bergen	63	Danzig	113	New York	30,937
Sandefjord	2	Rotterdam	3,468	<b>ATALAIA</b>	
<b>HIGHLAND MONARCH</b>		<b>KRONPRINSESSA MARGARETA</b>		New York	21,062
Buenos Aires	860	Goteborg	1,375	<b>ARGENTINO</b>	
Montevideo	200	Helsingborg	1,500	New York	14,500
<b>NOVEMBER, 17th.</b>		Stockholm	1,038	Philadelphia	1,514
"Eastern Prince"		Malmö	250	Baltimore	3,250
New York	12,786	<b>BORE IX</b>		Norfolk	500
Persier	4,208	Buenos Aires	153	<b>SIERRA SALVADA</b>	
	<b>113,270</b>	Total	<b>95,684</b>	Hamburg	9,560
				Bremen	3,805
<b>DURING WEEK-ENDING 24th</b>		<b>DURING WEEK-ENDING</b>		<b>LONDONIER</b>	
<b>NOVEMBER, 1932</b>		<b>1st DECEMBER, 1932</b>		Antwerp	10,310
<b>NOVEMBER, 18th.</b>		<b>NOVEMBER, 25th.</b>		<b>PRINCIPESSA GIOVANNA</b>	
"Kerguelen"		"West Camargo"		Naples	726
<b>WEST IMBODEN</b>		Los Angeles	7,700	Genoa	708
Buenos Aires	512	Seattle	1,599	Livorno	125
Boston	14,700	Portland	850	Palermo	125
Philadelphia	4,250	San Francisco	611	Alexandria	250
<b>NOVEMBER, 19th.</b>		Vancouver	250	<b>BRANDANGER</b>	
"Delambre"		<b>LOUISIANA</b>		San Pedro	1,500
Liverpool	1,002	Copenhagen	3,756	Vancouver	1,787
<b>NOVEMBER, 21st.</b>		Abo	125	Portland	375
"Arlanza"		<b>NORMA</b>		San Francisco	250
Southampton	3,006	Copenhagen	1,428		<b>196,200</b>
La Coruna	125	Oslo	488	<b>COCOA</b>	
London	3	Bergen	126	<b>MOVEMENT OF COCOA AT THE</b>	
<b>ALDABI</b>		Danzig	66	<b>PORTS OF BAHIA AND ILHEOS</b>	
Rotterdam	2,760	<b>NOVEMBER, 26th.</b>		<b>DURING THE MONTH OF</b>	
Gdynia	53	"Zeelandia"		<b>SEPTEMBER, 1932</b>	
Danzig	30	Amsterdam	13,071	(Statistics of Corrêa Ribeiro & C.)	
<b>BRA-KAR</b>		Cologne	125	<b>Bags:</b>	
Buenos Aires	307	<b>GIULIO CESARE</b>		Exported	256,541
<b>NOVEMBER, 22nd.</b>		Genoa	2,969	Received	254,422
"Cap. Paul Lemerle"		Alexandria	626	Stock	94,978
Marseilles	499	Alexandretta	63	<b>SHIPPERS:</b>	
Alger	775	<b>NOVEMBER, 28th.</b>		<b>Bags.</b>	
Casablanca	588	"Raul Soares"		Corrêa Ribeiro & C. <sup>o</sup>	67,034
Tunis	288	Havre	13,378	Wildeberger & C. <sup>o</sup>	64,992
Gibraltar	100	Hamburg	250	Tude Irmão & C. <sup>o</sup>	57,625
Larache	75	<b>MANILA MARU</b>		Inst. de Cacau da Bahia S. A.	19,500
<b>TEREZA</b>		Cape Town	25	Hugo Kaufmann & C. <sup>o</sup>	12,080
Trieste	313	<b>LIMA</b>		Estaphanio Souza	9,000
Venice	126	Buenos Aires	300	F. Etcvenson & C. <sup>o</sup> Ltd.	8,550
Ancona	125	Rosario	55	Scaldferrri Irmãos & C. <sup>o</sup> Ltd.	7,000
Naples	250	Bahia Blanca	65	Grillo Lamberti & C. <sup>o</sup>	3,500
Alexandria	500	<b>AMERICAN LEGION</b>		Cia. Braz. Exportadora	3,250
<b>HIGHLAND PATRIOT</b>		Buenos Aires	758	Epiphânio Souza & C. <sup>o</sup>	3,000
London	1,000	<b>NOVEMBER, 29th.</b>		J. Barretto de Araujo & C. <sup>o</sup>	1,000
<b>ASTURIAS</b>		"Patricia"		Sundries	10
Montevideo	100	New Orleans	31,954	<b>Total</b>	<b>256,541</b>
Buenos Aires	1,308	Houston	10,225		
<b>WESTERN WORLD</b>		<b>CABO SAN AGUSTIN</b>			
New York	30,321	Barcelona	1,378		
		Valencia	500		

DESTINATION	
New York	210,625
Philadelphia	13,150
Buenos Aires	10,650
Boston	6,950
Rotterdam	4,650
Hamburg	2,650
S. Francisco	1,750
Genoa	1,300
Pto. Colombia	1,250
Antwerp	950
Dantzig	717
Montevideo	500
Porto Alegre	300
Rio de Janeiro	90
Havre	275
Melbourne	250
San Sebastian	167
Auckland	167
Dunedin	100
Gdynia	50
<b>Total</b>	<b>265,541</b>

## MEAT

### SHIPMENTS OF MEAT AT THE PORT OF SANTOS

WEEK ENDING 4th NOV., 1932

OCTOBER, 31st.

	LONDON	Tons.
	"Avilla Star"	
S. A. Frig: Anglo	Canned Meat	18
	LISBON	
S. A. Frig: Anglo	Frozen Beef	10
<b>Total</b>		<b>28</b>

November 5th to 30th, 1932

NOVEMBER, 5th.

"Alcantara"

SOUTHAMPTON

Frig: Wilson	Frozen Offal	50
Armour Co:	Frozen Offal	31
Armour Co:	Frozen Beef	22

NOVEMBER, 6th.

"Arabia Maru"

CAPE TOWN

Armour Co:	Canned Meat	4
------------	-------------	---

ALGOA BAY

Armour Co:	Canned Meat	1
------------	-------------	---

DURBAN

Armour Co:	Canned Meat	1
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NOVEMBER, 8th.

"Sultan Star"

LONDON

S. A. Frig: Anglo	Frozen Offal	102
Armour Co:	Frozen Beef	85
Frig: Wilson	Frozen Offal	37
Frig: Wilson	Frozen Beef	18
Frig: Wilson	Frozen Porks	16

NOVEMBER, 13th.

"Florida"

BARCELONA

	Tons.
Frigorifico Wilson	Frozen beef 25
Frigorifico Anglo	Frozen beef 20
Frigorifico Anglo	Offal (frozen) 1/2

45 1/2

To be continued

## SHIPPING

### MOVEMENTS OF VESSELS

#### FURNESS PRINCE LINE

(Houlder Brothers & C." (Brazil)  
Ltd. Agents)

M-S "Northern Prince" leaves Rio 15th December for Trinidad and New York.

M-S "Western Prince" due Rio de Janeiro from New York 30th December, sails for Santos, Montevideo and Buenos Aires.

M-S "Western Prince" leaves Rio 12th January for Trinidad and New York.

M-S "Northern Prince" due Rio de Janeiro from New York 13th January, sails for Santos, Montevideo and Buenos Aires.

M-S "Northern Prince" leaves Rio 26th January for Trinidad and New York.

M-S "Eastern Prince" due Rio de Janeiro from New York 27th January, sails for Santos, Montevideo and Buenos Aires.

#### LAMPORT & HOLT, LIMITED

Steamers' Movements.

"Holbein" from Liverpool, Leixões, Lisbon and Bahia, arrived Rio 27th December, leaves Rio 31st December for Santos, Rio Grande and Bahia Blanca.

"Lalande" leaves Liverpool 14th January 1933 for Bahia, Rio. Santos and Rio Grande. Due at Rio 4th February.

"Delambre" leaves Glasgow 4th Feb., Liverpool 11th Feb. for Bahia, Rio, Santos and Rio Grande. Due at Rio 4th March.

"Holbein" leaves Liverpool 11th March for Leixões, Lisbon, Bahia, Rio, Santos and Rio Grande. Due at Rio 1st April.

"Nasmyth" leaves Glasgow 18th March, Liverpool 25th March for Bahia, Rio, Santos and Rio Grande. Due at Rio 15th April.

"Lassell" leaves Glasgow 15th April, Liverpool 22nd April for Bahia, Rio,

Santos and Rio Grande. Due at Rio 13th. May.

"Bronte" from the River Plate, arrives Rio 28th Dec. leaves Rio 31st Dec., for Teneriffe, London, Hamburg and Antwerp.

"Leighton" leaves the River Plate about 3rd Feb. calling at Santos and Rio, en route for London, Hamburg and Antwerp.

"Bonheur" from Buenos Aires and Santos, left Bahia 24th Dec., for Trinidad, New York, Boston and Philadelphia.

"Sheridan" leaves Buenos Aires early January calling at Santos, Angra dos Reis and Rio, en route for New York and Norfolk.

"Phidias" from New York, left Jacksonville 13th Dec., for Pará, Maranhão, Ceará, Natal, Pernambuco, Maceió, Bahia, Victoria, Rio, Santos and Buenos Aires. Due at Rio about 12th January.

#### MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

Passengers steamers:—

"American Legion" sailed Buenos Aires Dec. 3rd. Due Santos Dec. 6th. Sails Dec. 7th., arrives & sails Rio Dec. 8th., due New York Dec. 21st., via Trinidad.

"Southern Cross" sailed New York Nov. 26th. Due Rio Dec. 9th. Santos Dec. 10th. Montevideo Dec. 13th. Buenos Aires Dec. 14th.

"Western World" due New York Dec. 7th. Sails Dec. 10th, due Rio Dec. 23rd. Santos Dec. 24th. Montevideo Dec. 27th. Buenos Aires Dec. 28th.

#### MC. CORMICK STEAMSHIP

(P. A. B. LINE)

Federal Express Co. — Gal. Agents

"West Ira" arrived Rio Nov. 28th. Sailed Dec. 3rd. Arrived Santos Dec. 4th. Sails Dec. 5th. For Buenos Aires & Rosario.

"West Ivis" sailed from Buenos Aires Dec. 2nd. Montevideo Dec. 4th. Due Santos Dec. 7th. Sails Dec. 15th. Arrives & Sails Rio Dec. 17th. Due Bahia Dec. 20th. Thence Trinidad, Colombia & US. Pacific Ports.

"Emergency Aid" sailed Los Angeles About Nov. 17th. Via Trinidad etc. For Pernambuco, Due Dec. 20th., Thence for Rio, Due Dec. 25th., Thence River Plate Ports.