

Mailman's Brazilian Review

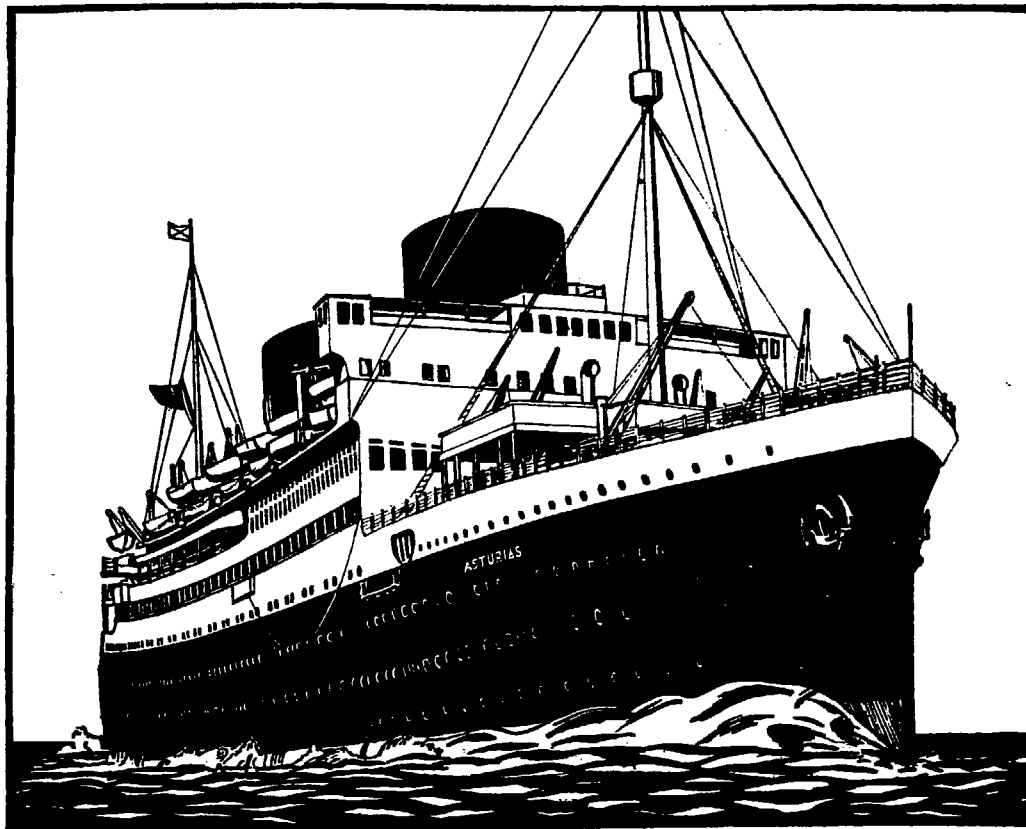
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, SATURDAY, DECEMBER 17, 1932

N. 51

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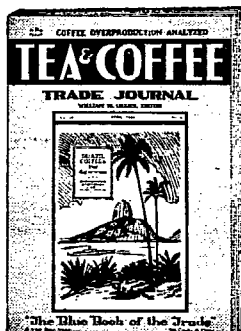
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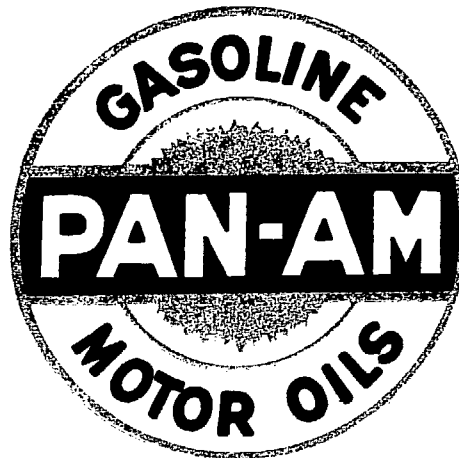
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"HOLBEIN"	—	11th Mar.	—	—	1st Apr.
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

SATURDAY, 17th DECEMBER, 1932

N. 51

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OFFICES: RUA DA QUITANDA, 161, 1.º ANDAR
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- 12 — "Western Prince", Furness P. Line.
- 14 — "Africa Maru", Osaka Shosen Kaisha.

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- 5 — "Desna", Royal Mail Line.

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NOTES

THE ECONOMIC EFFECT OF THE DEPRECIATION IN THE VALUE OF PRODUCTS FOR EXPORT

The depreciation in the value of some Brazilian Products suggests the following considerations: — (a) That it is the province of the foreign consumer to fix the price — the export price — of the products of any one country; or, in other words, the price will always depend on the relative supply and demand for any product in the foreign market. (b) That all such export products, whilst serving their useful purpose as products, do at the same time serve the purpose of money or coin. A bag of Coffee hall-marked in Mint of Commerce to the value of, say, £4, £5, or £6 can and does extinguish foreign indebtedness to the same extent as easily and more cheaply and more readily than any gold coin of the respective amounts can do. (c) The competition through commerce, for such products, ensures that the greatest possible value shall be "hall-marked" on these products when serving as money or coin; in other words, ensures that their full value shall always be drawn for. (d) That the sum total of the value of products, during any one year, that are so "hall-marked" as coin, is also the sum total of foreign expenditure that should be expended during any one year; in other words, the annual foreign expenditure

of any country should not exceed the gold value of visible and invisible exports. (e) That the well-being of the community is influenced, favourably or otherwise, according to amount that can be "hall-marked" on the products, i. e., appreciated or depreciated prices. This naturally reflects very strongly on the foreign balance of payments. If a bag of Coffee yields £3, money becomes scarce, the balance of payments is aggravated and life becomes difficult; if it yields £6, money becomes more plentiful and the adverse balance of payments is reduced.

From the above considerations we seem to arrive at what appears to be a paradox, viz: — that a nation has to submit to foreign dictation with regard to the prices of its products; but this is no paradox, for the producing country is subject to the law of supply and demand and consuming countries are more often than not in a better position to dictate gold prices in accordance with their requirements.

There is an idea in this country that the Government can influence prices of all commodities, as in the case of Coffee, with valorisation measures and what not. The Government, equally with the Nation at large, must accept the inevitable and cut its cloth according to the length of its purse, i. e., recognise the law of supply and demand and reduce cost of production to be in a position to face depreciation, in the value of its products.

It is useless to suppose that the Government can influence the gold value of products and it had better leave any such attempt alone in the cer-

tainty that commerce has at its command steadier and clearer heads and more delicate and efficient machinery than any the Government can command to ensure the protection of the country's products.

The power of the Government as regards production can be exercised with advantage in seeing that no more than its fair share of foreign debt taxes and export duties be placed on Agriculture of the country; in other words to reduce the cost of production and consequently, the cost living.

It is under such circumstances that capital will be induced to join hands with labour in order to develop production, but this desirable end can only be attained in the proportion as production cheapens the cost of living.

It is in this the essential difference lies between what is sometimes termed Live and Backward nations.

History teaches that Live Nations are those whose people jealously guard against the abuses of Governments in imposing needless fixed charges on labour and production so that they may command the labour of the world through the cheapness of home products.

In the case of the Backward Nations Governments have been allowed to impose useless and unproductive fixed charges ad libitum, thus enhancing the cost of production, alienating labour, reducing foreign trade and increasing foreign debt.

Coffee may contradict this general principle from the practical monopoly at present enjoyed by Brazil. This monopoly is, however, already threatened.

It behoves the Brazilian Government, therefore, if it does not wish to be beaten on its own ground, to strain every nerve to place the production and labour of the country under the same favourable conditions as those in competitor countries in the production of its special products that may be free from powerful competition.

It should not ignore the writing on the wall! China had the monopoly of tea at one time and Brazil of rubber! Where are these monopolies now?

SERVICE OF THE FOREIGN DEBT OF BRAZIL

The Minister Finance announces that, by order of the Government, the Bank of Brazil remitted on 14th inst. £298.990 to London to meet the services of the Funding Loans on 15th, 24th and 31st inst. and the payment of the fourth instalment on 21st inst. of the French loans in arrears, in accordance with the sentence of the Hague Arbitration Court, amounting to fcs. 8.603.786.

Furthermore, the Bank of Brazil remitted on 14th inst., in anticipation of due date, £271.372-9s-6d to meet the current month's instalment of the uncovered credit granted by London bankers to the late Government. The total remitted to-date for this purpose amounts to £3.833.857-13s 4d.

FOREIGN DEBT OF SÃO PAULO

Messrs. Henry Schoeder & Co., London, announce that since normal communications in São

Paulo were re-established, the Government of the State has remitted abroad, in different amounts, the total of 645.000 dollars to cover the service of the £20.000.000 7% Realisation Loan of 1930 up to, we understand, 9th inst.

The same Bankers also announce that they have been advised that the State would initiate, as from 3rd inst., larger remittances and that adequate measures would be taken to transfer supplementary funds to meet the service in arrears in consequence of the recent revolutionary movement in São Paulo.

THE ELECTRIFICATION OF THE CENTRAL RAILWAY

We understand that the Minister of Public Works and Communications has decided to cancel the tenders for the electrification of the Central Railway of Brazil. Will the suburban lines of the Central Railway ever be electrified? During the Dr. Epitacio Pessoa administration a foreign loan was contracted for that specific purpose, but the proceeds of the loan evaporated long before even tenders were contemplated.

* * *

The Same Minister mentioned above, in the name of the Head of the Provisional Government, has constituted a special commission to judge the tenders submitted for the electrification of the suburban lines of the Central Railway of Brazil, which is in direct contradiction with the above report, which we understand to be authentic. We shall report further in the matter.

TRADE OF THE PORT OF SANTOS

According to official returns, the overseas trade of the Port of Santos during the ten months ending October shows the following results:—

Ten Months-January to October

	Imports	Exports	Balance in fav. of exports
In Contos of Reis	353.761	906.106	+ 552.345
In £1.000 sterling	4.781.042	12.592.417	+7.811.375

Wheat accounted for 60.906 contos of total imports, followed by steel and iron, mainly and wholly manufactured, with 21.315 contos; drugs, pharmaceutical and chemical products with 16.560 contos and industrial and agricultural machinery with 30.086 contos.

Coffee accounted for 825.782 contos or 91.1 per cent. of total currency value of exports, followed by frozen and chilled meat, with 30.617 contos or 3.4 per cent.; bananas, with 13.751 contos or 1.5 per cent., oranges, with 12.648 contos or 1.3 per cent.; hides, with 3.653 contos or 0.4 per cent., etc.

WE WISH OUR READERS A HAPPY AND PROSPEROUS NEW YEAR.

MOVEMENT OF COFFEE AT THE PORTS OF RIO AND SANTOS

From 1st to 15th December, 1932
In bags of 60 kilos

	Rio	Santos	Total
Stocks on 30-11-32	378,218	1,624,801	2,003,019
Entries, 1 to 15 Dec.	208,543	433,385	641,928
Available	586,761	2,058,186	2,644,947
Embarques, 1 to 15 Dec.	124,351	207,399	331,750
	462,410	1,850,787	2,313,197
Less local consumption	7,500	—	7,500
	454,910	—	2,305,697
Less withdrawn by N.C.C.	18,904	—	18,904
Stock on 15-12-32	436,006	1,850,787	2,286,793

Santos local consumption and withdrawals are computed monthly.

STAMP TAXES

According to a Provisional Government Decree, receipts, for all intents and purposes, bearing the proportional stamp, must be affixed with an additional Public Health and Education tax stamp of 200 reis net for any amount, as from 1st January, 1932.

COFFEE STATISTICS

In our issue of 7th January, 1933, we will publish full statistics of the movement of Coffee during the first half of the current — 1932-1933 — crop at Rio, Santos and Victoria.

EXPORTS OF FRUIT FROM THE PORT OF RIO DE JANEIRO

According to official returns, the port of Rio de Janeiro exported during the ten months ending October the following fruit.

January to October

	1932	1931	Increase
Oranges, cases	1,156,430	933,233	223,197
Bananas, bunches	572,156	415,345	156,811

BAHIA COCOA SHIPMENTS

Lloyd Brasileiro ss. "Atalaya", expected at Bahia on 10th inst., was booked to ship 50,000 bags of cocoa for New York, one of the largest shipments made per national vessel.

BRAZILIAN ORANGES IN THE UNITED KINGDOM

On 16th October last, the ss. "Cordillera" arrived at Liverpool with 25,040 cases of Brazilian oranges on board, shipped at Rio, 2,000 cases of which being consigned to Glasgow.

According to the Brazilian Consul General in the last named port, the major part of the oranges consigned thereto registered a loss, owing to defects, of 2 and 5 per cent., but, the eternal but, some cases contained from 10 to 50 per cent. of deteriorated fruit.

On 24th October, the ss. "Natia" discharged 26,809 cases of oranges at Liverpool from Rio de Janeiro, 2,000 cases of which consigned to Manchester.

Advices from the last named state that defective fruit averaged 10 per cent., and in some cases, deterioration was so great that the fruit was re-packed, the slow process of which resulted in the rotting of the stems and roots.

According to the Brazilian Consul General at Southampton, 1,054 cases of Brazilian oranges out

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Finland, Sweden-Brazil, Finland Sweden-River Plate, Finland, Norway, Sweden-Chile and Peru, 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:

LIMA — 26th December
SUECIA — 5th January
VALPARAISO — 19th January

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

LUIZ CAMPOS FILHOS & CO.

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

of 9,352 cases discharged at that port were placed in the local market at 9/6d to 13/— per case, according to size.

DECREES

Decree No. 22.174 of 7th December, 1932, authorises the Ministry of Finance to open a special credit of 151:508\$813 for payment to Dr. Edmundo Bittencourt (Correio da Manhã) in virtue of judicial sentence (Diario Official of 13-12-1932).

Decree No. 22.187 of 8th December, 1932, reduces from 18 to 12 months the service of conscripts who served in the military operations against São Paulo. (Diario Official of 13-12-1932).

Decree N.º 22.178 of 7th December, 1932, authorises "Carlo Erba Società Anonima, with head office in Milan, Italy, to operate in the Republic (Diario Official of 15-12-1932).

Decree N.º 22.204 of 12th December, 1932, opens to the Ministry of Finance a supplementary credit to item I of the 1932 Budget of 2,510:453\$ (Diario Official of 15-12-1932).

Decree N.º 22.206 of 12th December, 1932, establishes measures repressing frauds and imposing penalties for infractions in connection with the harvest, classification, packing, transport and shipment of fruit, and makes other provisions. (Diario Official of 15-12-1932).

Decree N.º 22.207 of 13th December, 1932, authorises Raymond A. Linton to ratify the acquisition of the deposits of gypsum ("gipsita") of the property of Annibal da Silva Britto, and Paulino Alves de Carvalho da Grajaú, Maranhão, and of Manoel Baptista da Paciencia, at Sant'Ana do Cariri, Ceará, and to organise a company to exploit same (Diario Official of 16-12-1932).

Decree N.º 22.210 of 13th December, 1932, authorises Marinho de Andrade, Augusto Leal de Barros, and Constantino Badesco Dutza to organise a company to operate in petroleum, which shall be known as Companhia Nacional para Exploração de Petroleo (Diario Official of 16-12-1932).

WAR DEBTS — THE BRITISH CASE

(From a Special London Correspondent)

Much has been published in connection with the payment of War Debts, but details, showing the exact position of each debtor country, have been sadly lacking. In an endeavour to place the British Case before our readers, we have obtained the following thoroughly reliable details from a special London correspondent.

1 — THE AMOUNT OF THE WAR LOANS

During the war years 1st July, 1914, to 30th June, 1919, we imported from the United States of America goods

to the value of about	£1,800 millions
we sold to them	250 millions
Balance	£1,550 millions

(Figures from U. S. Trade Returns, taking £1=\$4.8).

Our total expenditure in the United States of America during the war period, including interest, loan maturities, and agency purchases for the Allies amounted to something like £2,400 million. This was paid for by our own resources to the extent of about £1,250 millions, as follows:—

	£ millions
Export of British Goods	250
Sales of Gold	322
(including the Allied Gold Deposits of £135 million)	
Sales of Securities	288
Market Loans	300
(of which £70 million were repaid from the United States Government Loan).	
Sales of Sterling to United States troops	90
	£1,250

We borrowed from the United States Government \$815 millions, and we were reimbursed by that Government £371 millions in respect of agency services on behalf of the Allies.

The total amount of war loans made by the United States Government, including interest to the date of funding was £36 million (\$ at 5=£1) made up of:—

("Great Britain and the War Debts" p 27)

	£
Pre-Armistice Loans	1,414,000,000
Post-Armistice Loans	504,000,000
Relief Loans and sales of surplus stores	102,000,000
	£2,020,000,000
Interest from 1920 to date of Funding	300,000,000
	£2,320,000,000

Meanwhile we ourselves lent to our Allies and Dominions £2,500 million made up of:—

Loans to Dominions and Colonies (excluding £173,000,000 cancelled by set off)	£154,000,000
Allied Governments	2,300,000,000
Relief Reconstruction etc.	36,000,000
	£2,500,000,000

Including interest to date of funding — for details see Great Britain and War Debt, page 17.

2 — AMOUNT REPAYED BY US TO THE U. S. A.

After the war we paid the United States Government:

	\$
in cash	166,500,000
and funded	4,600,000,000

Under the Funding Agreement we have paid:

	\$
Principal	202,000,000
Interest	1,149,700,000
	\$1,351,700,000

The other debtors have paid the United States Government under the Funding Agreements \$357,400,000

so that our payments represent 79 % of the total, whereas our original Debt (£815 millions) represented about 40 % of the total Loans made by the United States of America.

Over and above our payments under the Funding Agreement we have repaid nearly the whole of the Market Debt we raised before America entered the War. These Market Loans amounted to \$1,480 millions (£296 millions) of which we have repaid \$1,340 millions (£268 millions) and the balance will of course be repaid on or before maturity irrespective of any decision as regards our political War Debt to the United States Government.

We also, in addition to our payments under the Funding Agreement, repaid in full both the Pittman Silver Loan of \$122 millions (£24 1/2 millions) and the debt of \$16 millions (£3 millions) for relief Supplies to Austria.

3 — THE REAL BURDEN OF THE DEBT

Meanwhile prices have been falling. The average wholesale price index in the United States of America over the period when our debt to the United States of America was incurred (April 1917 to November 1918) was 189 (1913=100). The Index Number in June 1923 (when the debt-funding agreement was signed) was 153 and today it is slightly below pre-war.

Wheat and Cotton Prices in the United States of America. Index Numbers (1913=100)

	Wheat	Cotton
1913	100	100
April, 1917, to Nov. 1928	260	220
June, 1923	183	216
27 Sept., 1932	70	57

Thus, in terms of goods, we have to repay twice as much as we borrowed.

4. Take the particular case of Pittman Silver Loan of \$122,000,000 borrowed when silver was \$1 an ounce. These advances were repaid between August, 1920, and September, 1923, when the average price of silver was 65 cents. It is now (27th September, 1932) worth 27 3/8 cents.

We are prevented from increasing our exports to the United States of America by their tariff policy. They are at present, despite our most-favoured-nation rights, imposing an import duty equivalent to 12/ — a ton on our coal.

5 — DEPRECIATION OF STERLING

Not only should we have to repay far more than we borrowed in terms of goods. Our payments are expressed in gold dollars and the depreciation of sterling has greatly increased our sterling liabilities. The payment due on December 15th is \$95 1/2 millions, equivalent to £ 19 3/4 millions at par, but to \$27 1/7 millions at present. The annual payment due from 1933 to 1984 is about \$184 millions, equivalent to £38 millions at par, but to £53 millions at present. The annuity required to repay the amount suspended during the Hoover Year (4 millions at par and £5 1/2 millions at present) would increase the annual total from 1933 to 1942 to the total of £58 1/2 million, equivalent to considerably more than the produce of an additional 1/ — in the £1 on our Income Tax.

6 — THE POST-WAR TRADE BALANCE

Since the war the trade balance has been as follows:

(\$ millions — from United States of America Trade Returns)

Year	GREAT BRITAIN			FRANCE		
	Imports from U.S.A.	Exports to U.S.A.	Excess Imports	Imports from U.S.A.	Exports to U.S.A.	Excess Imports
1919 . . .	2,278.6	309.2	1,969.4	893.4	123.8	769.6
20 . . .	1,825.0	513.8	1,311.2	676.2	165.7	510.5
21 . . .	942.1	298.8	703.3	224.9	141.9	83.0
22 . . .	855.8	356.9	498.9	267.0	142.8	124.2
23 . . .	882.3	404.1	478.2	272.1	149.6	122.5
24 . . .	982.9	366.5	616.4	281.7	147.6	134.1
25 . . .	1,033.9	412.7	621.2	280.3	157.4	122.9
26 . . .	972.4	383.2	589.2	263.8	152.0	111.8
27 . . .	840.1	357.9	482.2	228.8	167.8	61.0
28 . . .	847.3	348.5	498.8	240.7	158.7	82.0
29 . . .	847.9	329.8	518.1	265.7	171.5	94.2
30 . . .	678.1	210.0	468.1	224.0	113.8	110.2
31 . . .	455.6	135.5	320.1	121.8	79.2	42.6
Total . . .	13,442.0	4,366.9	9,075.1	4,240.4	1,871.8	2,368.6
Aver. . . .	1,034.0	335.9	698.1	326.2	144.0	182.2

7 — REPARATION RECEIPTS

Aggregate Receipts and Payments on account of Allied War Debts and Reparations up to June 30th, 1931.

(Taking £1=\$4.86 2/3).

	U.S.A. \$ millions	U.K.	France	Italy
Receipts	451	192	274	60
Payment	—	326	111	32
Surplus (X)	—	—	—	—
or	X451	—134	X163	X28
Deficit (—)	—	—	—	—

Allowing for Interest the Deficit of the United Kingdom is £200 million.

8 — COMPARISON WITH FRANCE AND ITALY OF GREAT BRITAIN'S FUNDING AGREEMENT WITH UNITED STATES OF AMERICA

France — We funded in 1923, first of all; France funded in 1926. Had we funded at the same time and received the same terms as France, we should have paid up to date \$229,000,000 instead of \$1,351,700,000, a difference of over \$1,100 millions. If proper allowance is made for interest the difference is increased to \$1,76 millions. The amount we have paid represents all we should have paid on French terms by 1940.

Italy — Italy funded in 1925. Had we received the same terms we should have paid up to date \$36,500,000. The amount actually paid represents all we should have paid by 1955.

9. — COMPARATIVE BURDEN INVOLVED BY WAR DEBT REMISSION

We have recognised the futility of trying to collect the obligations owed us by the Continent, with the result that the British taxpayer is bearing not only the burden of domestic war debt but of all the loans made to the Allies, equivalent to what America would have to bear if she cancelled war debts. But the annual charge (1) to the British and American taxpayer involved per head of population is £2.3.2 in the case of Great Britain as compared with 14s.0d. in the case of America. The proportion of total national income will be 2.5 % and 0.63 %.

(1) Taken as 4 % (Interest and Sinking Fund) on the original debts at the date of funding.

10 — COMPARISON OF FISCAL BURDENS

Our taxation as compared with American

(Taking £1=\$4.86)

	In come Tax (Effective rate of tax per pound of earned income)			
	Bachelor	£500 a year	£1,500 a year	£3,000 a year
U.K.	2s.1 1/2d.	3s.4 1/2d.	4s.7d.	
U.S.A.	5 1/2d.	11 1/2d.	1s.5d.	
	Married man with 2 children			
U.K.	9 1/2d.	2s.11d.	4s.4 1/2d.	
U.S.A.	Nil.	5 1/4d.	1s.1 1/4d.	

	National and Local Taxation	National Income	% of Taxation to Income
U.K. 1930-31 . . .	£703,909,000	£4,000,000,000	17.6 %
U.S.A. 1930-31 . . .	\$2,808,000,000	71,000,000,000	4 %
	National and Local Taxation	National Income	% of Taxation to Income
U.K. 1928-9 . . .	£874,000,000	£4,200,000,000	20.8 %
U.S.A. 1928-9 . . .	\$9,793,000,000	\$84,000,000,000	11.6 %

(A) Financial Statement 1931-32.
 (B) Approximate estimate, based on "The National Income 1924-1931" by Mr. Colin Clark.
 (C) Statistical abstract of the U.S. 1931.
 (D) National Industrial Conference Board.
 (E) Financial Statement 1929-30.
 (F) Made up as follows:—

Federal Taxation	\$3,540,000,000	U.S. Statistical Abstract
State Taxation	1,612,000,000	1931
Local Taxation	1,641,000,000	American Chamber of Commerce Journal, November 1932
	\$6,793,000,000	

(G) Economist, 3th May, 1931 (National Industrial Conference Board).

Note of Editor — In spite of all, Great Britain paid the instalment of \$95 1/2 millions, as was expected, whilst France gains time.

BAHIA WEEKLY COCÔA MARKET REPORT

Mssrs Corrêa Ribeiro & Co's. Report of 3rd
December, 1932

Statistics: — The local Exchange publishes the following figures:

Arrivals during November	187.607 bags
Shipments dt., dt.	150.811 bags
Stocks on the 30th of November..	177.701 bags
(to be recounted)	

Up to the time of writing the Cocoa Exchange has not given the statistical figures for this month, but we have secured the following details from a private information bureau, respectively from the 1st to the 3rd inst.: 2.946 bags — nothing — 163.563 bags.

In fact arrivals during November were less than 170.000 bags, however, a mistake of 18.000 bags, was made in October, which has now been rectified on the 30th of November, therefore we are afraid that the above stocks will have to be altered and as soon as same are recounted we shall give the exact figures. The Stock in Ilhéos attained yesterday about 90.000 bags. Shipments from Bahia during the first half of this month should exceed 50.000 bags to the various destinations.

Crop & Weather: — News received from the various producing districts are unanimous in stating that December harvesting will be very small and that from January onwards they will be insignificant. Our branches and agencies maintain that in the majority of the farms there is hardly any more cocôa to be plucked and that we really ought not to count on more than what is already harvested. It is reported that this unusual situation is due to the weather which accentuated the ripening of the fruit all at one time, thus resulting large arrivals from August to November, becoming considerably less from January onwards.

Market & Prices: — Holders and farmers continue putting up a resistance against low prices, warehousing and turning over their stocks to the Cocôa Institute as securities against advances.

Owing to this weeks' small rise of prices on the New York Cocôa Exchange, some business was done for Superior at 3 3/4 c/ & F. and to Europe at \$4.70. We abstain from quoting prices in Sterling in view of the fluctuations of the English exchange. To-day New York is offering 3 11/16, Europe \$4.68 and Buenos-Aires Pesos 35.50, December shipment.

The local market closed to-day with buyers at 3 3/4 and \$4.70 and with sellers asking 1/8 c/ more. Speculators continue paying high prices for monthly deliveries January to March, beyond any justified basis. Yesterday business was done at 4 c/ for January and should there have been sellers for Feb. March, prices as high as 4 1/8 and 4 1/4 would have been paid, (basis Superior C. & F. New York).

NORTZ & CO'S COFFEE REPORT

(October 21st, 1932)

This season's Brazilian crop, considered to be a small one, is estimated at from 17 to 18 million bags against consumption requirements of about 14 3/4

million bags of Brazilian Coffee for the season, of which 750.000 bags will be provided by the sale of our Government holdings during the present season. Moreover, three months consumption of São Paulo Coffee has practically been lost through the revolution.

The Brazilian Situation — General information received from Brazil of late has been of a most inconclusive character, which can be readily understood, taking into consideration the more or less upset conditions there. The above figures show how technically complicated Coffee conditions were before the revolution, and it is very easy to make a guess at the problems now awaiting solution, and the many difficulties which have arisen since.

Aside from political considerations, we realized that the Federal Government, even though possibly actuated by a feeling of resentment against São Paulo leaders, can do little to retaliate, inasmuch as the Coffee situation is of equal interest to the Federals and to the Revolutionists. The ultimate aim of both is to dispose of Coffee stocks to the best possible advantage. It is only natural that Brazil should still try to devise some way of holding sway over the Coffee situation, even though her economic means of resistance are reduced to a minimum. We mean by this, that her credit at the present time, permits of no recourse to foreign support and that the country is swamped with issues of all kinds. In Brazil, as elsewhere, depreciated exchange is now acting as an incentive to growers to push production. It is hardly possible for Brazil to carry on indefinitely, a system which consists of destroying crops, trade and credit, at the expense of foreign buyers. There is not the slightest reason why consuming countries should want to see São Paulo Coffee production brought to bay — but at bay it is, and the situation has to be faced.

Cable lines are now working normally again and the use of codes is permitted. We understand that telegraphic service was never really interrupted for diplomatic messages. The Santos Coffee Exchange has been reopened, and prices cabled on Monday are almost identical with those prevailing just prior to the outbreak of the revolution — just as though nothing had happened in the meanwhile. To judge by communications received recently, the ideas of the Coffee Council do not seem to have undergone any change either.

Brazilian Exchange — The Federal Government continues to quote the dollar at about 13 milreis, while in private dealings it is selling at something like 21 milreis for the dollar, after a recent low of 18 milreis. It is evident that this cannot go on forever. Remittances lately received abroad from the Banco do Brazil, in payment of former credits, show that the Federal Government is really doing all it can to meet obligations as far as is possible. We also understand that the latter has consented to take over the paper money printed by São Paulo and to issue 30-Year 7 % Bonds, guaranteed by São Paulo — this in addition to a 2 %, import tax on goods imported via Santos. Bonds, Treasury Certificates, Issues of Currency and I. O. U.'s — what else is there to be done, and what will the end be? Probably the same as elsewhere under similar circumstances.

Crop Prospects — It may be surmised that political disturbances in Brazil, followed by conscription, have had a certain unfavorable influence on the volume of the present crop. Harvesting begins at the end of May in the northern, that is the warmer districts like Ribeirão Preto and continues until September in the Sorocabana and more southern districts which are cooler. The rain season usually sets in at the end of September or the beginning of October. The new flowering, we understand, has been excellent throughout the Coffee producing area and promises a large yield for next year. It is not possible as yet to speak of neglect to plantations as the growth of weeds only becomes a menace during the summer (that is, our winter). The clearing of the fields is really imperative when the new crop ripens on the trees. Experience, at least in Europe, shows that once political trouble is over, people are inclined to work twice as hard in order to make up for lost time.

As to the present crop, the São Paulo Coffee Institute has just issued an estimate of 10 ½ million bags for São Paulo alone to which we have to add about 1 ½ million bags shipped through Santos from limitrophe districts so that, allowing for the fact that official São Paulo estimates have regularly fallen below the final outturn, it looks pretty much as the present São Paulo crop would be from 12 ½ to 13 million bags. Information from Santos is to the effect that high grade Coffees are scarce there, stocks consisting to a large extent of undesirable qualities. We do not know how to conciliate this statement with all we have heard previously about improved qualities in that State. In the meantime there is the unmistakable pressure of milds here — very little Coffee having been sold ahead. The trade generally, is reluctant to anticipate more than the strictest requirements in view of the present strained statistical position and the abnormal conditions of things in general.

Total visible supplies of the United States are now reduced to 768,316 bags compared to 2,026,156 bags last year. Viewed from this angle, the situation here is certainly a strong one. Unless Brazil becomes a more liberal seller, we would not advise short sales on December here. Temporary rallies may result therefrom.

Demand for spots, at this writing, still seems

to be rather unsatisfactory which is explained by the fact that during the last few weeks of the revolution, many purchases were made at high price levels and distributors will wish to dispose of this Coffee before doing any further buying. C. & F. offers of Santos for prompt shipment rule about 10.20 c. for 4s' — parity of about 10.50c. for December here. Very little interest has been shown so far.

We have often been asked the question, what would happen if the barrage which Brazil has set up against the pressure of supplies, would break through and Coffee prices decline? The answer is that the resultant low value, which nobody really desires, would be a great calamity to many of our friends and that it might place Brazilian Banks and the business world in an embarrassing position, but perhaps not more so than in the case of some European countries, Germany, for instance where the financial structure collapsed after the war, causing a great displacement of wealth. Such things entail great hardships for individuals, but have very little significance in so far as the ultimate future of a country is concerned. We are convinced that such a period would be of short duration, but that it would compel the abandonment of a good deal of the surplus area planted to Coffee in Brazil. There seems to be no other means of accomplishing this. It would mean the application of the law of the survival of the fittest in all its severity. The inevitable neglect of many Coffee plantations dependent upon salaried labor, would probably be conducive to the rapid growth of weeds which, during the rainy season especially, attain the height of the trees themselves. If such neglect goes on for a season or two, the trees never recover, and it would therefore not take more than two years, at the outside, to change the whole aspect of the economic situation in Brazil, marking the beginning of a new era founded on the sound basis of rising prices and competitive distribution in the markets of the world. It would probably also be the only means of ridding the Brazilian economic body of that other kind of weed by which it is overgrown, that is, the principle of political interference and speculative attempts to control things which cannot be controlled, i. e., nature and the logic of facts. Until this is done, economic Brazil will have to live by continued makeshifts, in an atmosphere of financial instability.

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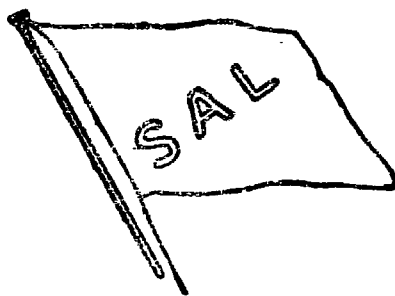
NEXT SAILINGS

FOR RIVER PLATE

m/s "PARÁ" 11th January

m/s "CRUX" End January

For further particulars apply to



NEXT SAILINGS

FOR FINLAND, DENMARK, NORWAY & BALTIC

m/s "SALTA", 10th January

m/s "BORGAA" 22nd January

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

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL
During the week ending 14th December, 1932

Date	Pence per milrêis		Value £ Sterling gold.	Sight Dollars	Gold Vales
	90 days	Sight			
8	—	—	—	—	—
9	5.21/32	5.39/64	91\$000	13\$310	7\$270
10	5.39/64	5.9/16	—	13\$310	7\$270
12	5.73/128	5.67/128	—	13\$310	7\$270
13	5.19/32	5.35/64	—	13\$310	7\$270
14	5.35/64	5/12	—	13\$310	7\$270

BANK OF BRAZIL REDISCOUNT DEPARTMENT	
Balance Sheet as at 10th December, 1932:	
Assets	
Securities rediscounted in Rio	1.492:909\$630
General Expenses	1:504\$900:
	<hr/> 1.494:414\$530:
Liabilities	
Bank of Brazil Current account	751:985\$780
Reserve Fund	227:497\$180
Rediscounts	514:931\$570
	<hr/> 1.494:414\$530

THE DAILY MOVEMENT OF EXCHANGE

During the Week-ending 10th December, 1932

MONDAY, 5th December, 1932 — The Bank of Brazil posted in the morning 41\$795 drawing rate, with money at 40\$890, closing at 41\$999 and 41\$010 respectively to the £ sterling.

The London-New York rate came at \$.3.17.1/8; Paris-London at fcs. 81.10; New York-London at \$.3.17.7/8 to the £ sterling.

TUESDAY, 6th December, 1932 — The Bank of Brazil posted in the morning 42\$024 to the £, with money at 41\$130 and in the afternoon 42\$314 and 41\$420 respectively.

The London rate came at \$.3.18.7/8; Paris at fcs. 81.67; New York \$.3.21 to the £.

WEDNESDAY, 7th December, 1932 — The Bank of Brazil posted in the morning drawing rate at 42\$439, with money at 41\$130 to the £, closing at 42\$548 and 41\$660 respectively.

The London rate came at \$.3.21.7/8; Paris, fcs. 82.41; New York, \$.3.25 to the £.

THURSDAY, 8th December, 1932 — Holiday.

FRIDAY, 9th December, 1932 — The Bank of Brazil posted in the morning 42\$314 to the £ sterling, with money at 41\$420, raising it in the afternoon to 42\$489 and 41\$600 respectively.

The London rate came at \$.3.20.7/8; Paris at fcs. 82.19, and New York at \$.3.22.1/2 to the £.

SATURDAY, 19th December, 1932 — The Bank of Brazil posted in the morning 42\$785 to the £, with money at 41\$900, closing at 11.30 unchanged.

The London-New York rate came at \$.3.24.3/4 and Paris-London at fcs. 83.28 to the £ sterling.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	7 Dec. 1932	14 Dec. 1932	14 Dec. 1931
London (per £).....	42\$548	42\$965	43\$146
Paris	—	\$534	—
Italy	—	\$696	—
Belgium (gold).....	—	1\$899	—
Portugal	—	\$417	—
New York.....	—	13\$310	—
Canada	—	—	—
B. Aires (gold).....	—	—	—
B. Aires (paper).....	—	3\$526	—
Sweden	—	—	—
Norway	—	—	—
Japan	—	3\$140	—
Spain	—	1\$116	—
Switzerland	—	2\$634	—
Denmark	—	—	—
Syria	—	—	—
Austria (shillings)	—	—	—
Roumania	—	—	—
Hamburg (Reichmark)	—	3\$257	—
Montevideo	—	6\$511	—
Holland	—	5\$498	—
Value of £ sterling at sight rate	—	—	—
Value of sovereign, buyers....	—	89\$000	—
Discount Bank of England....	—	2 0/0	—
Do Bank-France	—	2 1/2 0/0	—
Do Bank-Spain	—	6 0/0	—
Do Bank-Italy	—	5 0/0	—
Do Bank-Germany	—	4 0/0	—
Do London Market	—	2 7/32 0/0	—
Do New York Market.....	—	1/2 0/0	—
		89\$000	80\$000
		2 0/0	6 0/0
		2 1/2 0/0	2 1/2 0/0
		6 0/0	6 0/0
		5 0/0	7 0/0
		4 0/0	7 0/0
		15/16 0/0	5 11/16 0/0
		1/2 0/0	3 1/8 0/0

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

On Wednesday 14th December, 1932

	Sellers	Buyers		
Uniformisadas, 5 %	—	—	Ditto, bearer	860\$ 850\$
Ferrovias (Railway)	—	—	Ditto, 5 %, nom.	— 780\$
Bonds	—	1:005\$	Ditto, bearer	— 650\$
Sundry issues nom.	—	—	Municipal Loan, 6 % 1906	158\$ 156\$
Ditto, to bearer	833\$	831\$	Ditto, 6 %, 1920	— 145\$
Treasury Oblig. (1921)	1:015\$	1:005\$	Ditto, 6 %, dec. 1914	145\$ 142\$
Ditto, 1930	990\$	—	Ditto, 6 %, 1917	— 141\$
Rodovias, nom.	—	—	Ditto, 1931, bearer	163\$ 161\$
Ditto, to bearer	—	—	Ditto, dec. 1,948, 7 %	167\$ —
State of Rio, 100\$ bearer	100\$	98\$	Ditto, dec. 3,264	160\$ 159\$
Ditto, dec. 2,316	860\$	850\$	Ditto, dec. 2,097, 7 %	166\$ —
Minas Geraes, 9 % Oblig.	995\$	992\$	Ditto, dec. 1,999	— 160\$
Ditto, 7 %	—	750\$	Ditto, dec. 2,339, 8 %	— 160\$
			Ditto, dec. 1,535, 7 %	162\$ 159\$
			Ditto, dec. 2,093, 8 %	184\$ 182\$
			Ditto, dec. 1,622, 7 %	165\$ 158\$
			Ditto, dec. 1,933	186\$ —
			Espirito Santos, 6 %	— —
			Nova Iguassú	— —
			Bello Horizonte	— 780\$
			Petropolis	— 190\$
			S. Paulo	— —
			P. Alegre, 500\$, 8 %	440\$ 400\$
			Uberaba	— —

Banks:—

Brazil	465	458½
Funcionarios	50\$	49\$
Commercio	135\$	—
Portuguez	88\$	86\$
Idem, c/50 %	—	—
Mercantil	500\$	460\$
C. Real de Minas Ge- raes	350\$	—
Economico	—	—
Boa Vista	—	520\$
Credito Real	200\$	180\$

Railways:—

M. S. Jeronymo	128\$	123\$
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	—
Paulista E. Ferro	—	—

Insurance:—

Previdente	2:800\$	—
Varegistas	1:500\$	1:000\$
Argos Fluminense	—	4:000\$
Garantia	—	—
União dos Proprietarios	—	260\$
Lloyd Sul Americano	—	—
Confiança	—	210\$

Textiles:—

Alliança	—	70\$
Corcovado	—	36\$
Taubaté Industria	—	380\$
Tec. Mageense	120\$	—
America Fabril	140\$	137\$
Brazil Industrial	420\$	380\$
Esperança	—	—
Progresso Industrial	—	—
Petropolitana	—	—
Confiança Industrial	20\$	10\$
Manufactora	—	50\$
Nova America	—	—

Sundry:—

Docas de Santos, bea- rer	230\$	227\$
Docas de Santos, nom	—	220\$
Monitor Mercantil	—	—
Docas da Bahia	—	5\$
Mercado Municipal	260\$	230\$
Sanatorio Botafogo	—	—
Bras. de F. e Manga- nez	480\$	—
Mestre Blatgé	—	—
Usinas Nacionaes	—	—
Brahma	405\$	400\$
Terras e Colonização	—	6\$

Debentures:—

Cervejaria Brahma	—	1:030\$
Docas de Santos	188\$	186\$
Brazil Cinematogra- phica	—	990\$
Docas da Bahia	—	—
Commercial Leers	—	—
Guanabara	—	—
Bellas Artes	217\$	212\$
Hoteis Palace	—	170\$
Manufactora	158\$	155\$
S. A. White Matins	1:010\$	985\$
Edificadora	—	120\$
Usina Nacionaes	—	200\$
Mestre Blatgé	—	190\$
Mercado Municipal	212\$	—
Taubaté Industrial	—	—
Ferro Manganez	—	—
Nova America	1:005\$	—
Bom Pastor	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	120\$	—
Ind. Campista	—	100\$
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	7 Dec. 1932	14 Dec. 1932	14 Dec. 1931
LONDON:			
Brazil Funding, 1893, 5 %	83.0.0	86.0.0	74.0.0
Ditto, 1914, new	60.15.0	63.0.0	51.10.0
Conversion, 1910, 4 %	17.0.0	17.0.0	17.0.0
Ditto, 1908, 5 %	—	—	—
Federal District, 5 %	26.0.0	26.0.0	31.0.0
Anglo-South American Bk. Ltd. Ord.	0.6.9	0.5.6	2.2.6
Brazil Railway	—	—	—
Brazil Traction Ord.	12.1.2	11.8.7	13.5.0
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—
Lampport & Holt Ltd. 6 % Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 %	80.15.0	82.5.0	—
Cables Wireless Teleg. Co. Ltd.	12.5.0	12.0.0	11.0.0
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.	1.1.6	1.1.3	1.11.3
Mappin & Webb	—	—	—
Imperial Chemical Ind. Ltd.	1.3.10 1/2	1.3.10 1/2	0.14. 71/2
S. Paulo Railway	93.0.0	93.0.0	100.0.0
Leopoldina Railway, 6 1/2 %, Term Deb. 1933	77.0.0	77.0.0	72.0.0
Dumont Coffee, 6 %, pref.	—	—	—
St. John del Rey Mining Ord.	—	—	—
Rio Flour Mills	1.8.0	1.8.0	1.3.9
Bank of London and South America	3.15.0	3.10.0	4.15.0
Royal Mail	5.0.0	3.0.0	3.0.0
British War Loan, 5 %, 1929-47	98.0.0	98.15.0	95.12.6
Consols, 2 1/2 %	73.12.6	74.5.0	54.5.0
PARIS:			
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.	—	—	—
Suereries Brésiliennes 100 fr.	—	—	—
French rent, 3 %	—	—	—
Ditto, 5 %	—	—	—
Ditto, 4 %, 1917	—	—	—

BANK BALANCES



THE ROYAL BANK OF CANADA

Incorporated 1869

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

SANTOS BRANCH

BALANCE SHEET AS AT — NOVEMBER 30th 1932

ASSETS

Bills discounted	10,392,058\$582
Bills receivable:	
Foreign	3,723,646\$200
Domestic	30,125,642\$450
Current Loans	55,451,833\$407
Securities in safe custody	78,457,583\$200
Securities in guarantee	60,990,921\$794
Branches	3,473,439\$347
Local correspondents	1,024,134\$860
Foreign correspondents	42,782\$400
Sundry accounts	13,257,499\$120
Cash:	
National currency	24,713,616\$629
Other currencies	
Deposits with other banks	40,263,811\$629
Government and other securities	4,228,675\$935
Rs.	326,145,635\$553

LIABILITIES

Time deposits	9,849,066\$058
Deposits bearing interest	78,671,582\$828
Deposits without interest	30,968,315\$540
Sundry accounts	15,999,932\$508
Securities as per contra	139,448,504\$994
Due to head office	1,466,540\$000
Branches	19,582,729\$375
Bills for collection	30,125,642\$450
Local correspondents	25,167\$200
Foreign correspondents	8,154\$600
Rs.	326,145,635\$553

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

Banco Allemão Transatlantico

DEUTSCHE UEBERSEEISCHE BANK

Balance Sheet on 30th November, 1932

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

ASSETS

Bills discounted	Rs. 63,867,792\$377
Bills receivable foreign	18,483,820\$892
Bills receivable local	67,365,506\$593
Loans in current account	52,934,302\$088
Securities in guarantee	45,414,229\$762
Securities deposited	160,045,998\$430
Head office	4,193,796\$256
Branches and agencies abroad	1,164,516\$305
Branches and agencies in Brazil	18,017,500\$766
Correspondents abroad	8,745,265\$228
Correspondents in Brazil	2,502,771\$151
Securities owned by Bank	1,771,955\$800
Mortgages	7,520,320\$370
Bank buildings	10,000,000\$000
Cash:—	
In currency	19,212,745\$500
In gold coin	132,884\$400
In other species	83,429\$032
In Bank Brazil	25,742,254\$956
In other banks	4,162,041\$779
Sundry account	49,333,355\$667
	17,404,546\$716
Rs.	528,765,678\$401

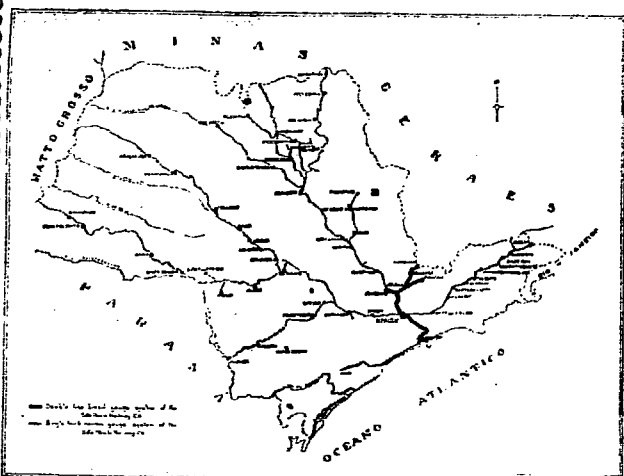
LIABILITIES

Capital	Rs. 14,000,000\$000
Fund for increase of capital in Brazil	11,000,000\$000
Deposits in current account with interest	68,545,577\$891
Deposits in current account without interest	10,176,034\$285
Fixed deposits	64,882,846\$888
Deposits against collection abroad	18,483,820\$892
Deposits against collections in Brazil	67,365,506\$593
Securities deposited and guarantee	20,460,228\$192
Head office	8,701,654\$827
Branches and agencies abroad	940,136\$156
Branches and agencies in Brazil	20,070,436\$305
Correspondents abroad	7,292,235\$413
Correspondents in Brazil	174,817,705
Mortgages	7,520,320\$370
Bills payable	2,416,379\$587
Sundry accounts	21,735,683\$297
Rs.	528,765,678\$401

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

RAILWAY NEWS

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

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1932	10th Dec.	1.447:000\$	5.11/ 16d	£34.291	£1.493.127
1931	12th Dec.	1.594:000\$	4.15/128d	£27.345	£1.192.061
Increase		1.73/128d			£ 301.066
Decrease		147:000\$			

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total to Date	
		Currency	Exchange	Sterling		
1931	Dec. 13th	2.549:805\$260	52\$067 or 48.971-12-4	£ 1.451.816-	0-1	
					4d.39/64	
1932	Dec. 11th	1.951:000\$000	42\$785 or 45.600-1-10	1.494.478-11-4		
					5d.39/64	
Increase		1d.			42.662-11-3	
Decrease		598:805\$260		3.371-10-6		

COFFEE

COFFEE PRICES CURRENT

During week-ending, 14th December 1932

COFFEE SERVICE		8	9	10	12	13	14
Rio Spot N.° 7		Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
Rio futures, December		"	"	"	"	"	"
January		"	"	"	"	"	"
February		"	"	"	"	"	"
March		"	"	"	"	"	"
Sales		Nil	Nil	Nil	Nil	Nil	Nil
Santos spot, N.° 4		Holiday	14\$200	14\$200	14\$200	14\$200	14\$200
Santos futures, December		"	13\$900	13\$900	13\$900	13\$900	13\$900
January		"	13\$650	13\$650	13\$700	13\$700	13\$700
February		"	13\$600	13\$600	13\$650	13\$650	13\$650
March		"	13\$600	13\$600	13\$650	13\$650	13\$650
Sales		Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N.° 6		8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
New York Rio spot N.° 7		8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
New York Santos spot N.° 4		10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
New York Santos spot N.° 7		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New York futures, December		6.00	6.00	6.13	6.08	6.03	6.00
March		5.86	5.88	5.98	5.95	5.83	5.81
May		5.68	5.68	5.72	5.76	5.69	5.62
July		5.50	5.53	5.53	5.56	5.52	5.47
Sales		5.000	5.000	5.000	5.000	5.000	5.000
Hàvre futures, December		214 1/4	215 3/4	216 3/4	218 1/4	216 3/4	213 3/4
March		205	206 1/2	207 1/2	209 3/4	208	205
May		201 3/4	202 1/4	203	205	203 1/2	200 1/2
July		202	201	202	204	201 1/2	199 1/2
Sales		2.000	2.000	1.000	4.000	3.000	3.000
Hamburg futures, December		Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
March		23	23	23	23	23	23
May		24	24	24	24	24	24
July		24	24	24	24	24	24
Sales		Nil	Nil	Nil	Nil	Nil	Nil

COFFEE QUOTATIONS

(Closing)

Rio de Janeiro, December 14th, 1932

Spot:	Rio		New York		
	Santos		Santos		
	7s	4s	7s	4s	7s
Dec. 14, 1932 ..	12\$100	14\$200	8 1/4c.	10 c.	8 1/4c.
Dec. 7, 1932 ..	12\$000	14\$200	8 1/4c.	10 c.	8 1/4c.
Rise or fal. . .	-0\$100	—	—	—	—

Options:	—Rio-Contract-A—			—Santos-Contract-A—		
	Rio and Santos:			Rio and Santos:		
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
Dec. 14, 1932 ..	—	—	—	13\$900	13\$700	13\$650
Dec. 7, 1932 ..	—	—	—	13\$900	13\$650	13\$600
Rise or fall. . .	—	—	—	+0\$050	+0\$050	—

New York:	—Rio-Contract-A—			—Santos-Contract-A—		
	Dec.	Mar.	May	Dec.	Mar.	May
	Dec. 14, 1932 ..	6.00c.	5.81c.	5.62c.	9.47c.	8.52c.
Dec. 7, 1932 ..	5.96c.	5.80c.	5.63c.	9.51c.	8.45c.	8.15c.
Rise or fall . . .	+0.04c.	+0.01c.	-0.01c.	-0.04c.	+0.07c.	-0.01c.

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 atração 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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SWEDISH COFFEE STATISTICS.

(STATISTICS OF M. A. SEYMER & CO., STOCKHOLM)

Bags of 60 kilos

STOCKS

	1932	1931	1930
Jan. 1st	105.704	125.136	147.399
Febr. 1st	76.553	127.308	138.462
March 1st	89.914	129.837	120.795
April 1st	106.760	137.379	124.495
May 1st	140.442	157.387	135.538
June 1st	121.860	167.233	159.412
July 1st	127.919	176.720	159.619
Aug. 1st	142.074	182.052	158.618
Sept. 1st	132.026	196.243	161.957
Oct. 1st	127.834	191.566	146.469
Nov. 1st	116.234	168.992	140.584

ARRIVALS

	1932	1931	1930
Jan.	64.178	61.346	51.918
Febr.	46.235	60.659	42.388
March	46.882	72.112	64.122
April	79.125	84.678	72.724
May	41.445	58.038	94.669
June	52.071	79.657	56.010
July	64.303	59.937	63.188
August	46.441	77.585	43.522
Sept.	63.464	56.324	48.917
Oct.	48.824	61.761	64.219
	552.968	672.097	601.677

UNITED STATES STOCKS AND VISIBLE SUPPLY

ON 6th DECEMBER, 1932

	6 12 32	29 11 32	8 12 31
Stocks	278	222	1,259
Deliveries during the week	128	137	120
Visible Supply	639	481	2,025

MANIFESTS OF COFFEE

CLEARANCES FROM THE PORT OF VICTORIA

From 4th. to 6th. December

DECEMBER, 4th.

"Rio de Janeiro Marú"

NEW ORLEANS

Hard Rand & C.º	2,250
Vivacqua Irmãos S. A.	1,500
Arbuckle & C.º	1,500
Oliveira Santos & C.º	1,000

N. O. opt. HOUSTON

Vivacqua Irmãos S. A.	500
Cia. Nac. Com. de Café	1,000

HOUSTON

Hard Rand & C.º	500
Oliveira Santos & C.º	250
Cia. Nac. Com. de Café	500
Ornstein & C.º	150

DECEMBER, 5th. 9,150

"Delnorte"

NEW ORLEANS

Oliveira Santos & C.º	1,000
Hard Rand & C.º	875
Arbuckle & C.º	500

2,375

DELIVERIES

Jan.	93.329	59.174	60.855
Febr.	32.874	58.130	60.055
March	30.036	64.570	60.422
April	45.443	64.670	61.681
May	60.027	48.142	70.795
June	46.012	70.220	55.803
July	50.148	54.605	64.188
August	56.489	63.394	40.183
Sept.	67.656	61.001	64.405
Oct.	60.424	84.355	70.104
	542.538	628.261	608.491

DECEMBER, 6th.
"Alsina"

GIBRALTAR	
Cia. Nac. Com. de Café	125
Theodor Wille & C.°	350
CASABLANCA	
Cia. Nac. Com. de Café	250
LARACHE	
Hard Rand & C.°	88
MELLILA	
Armando Pinto & C.°	125
ORAN	
Sydney Pereira & C.°	2,068
Ornstein & C.°	313
Cia. Nac. Com. de Café	62
Hard Rand & C.°	313
Vivacqua Irmãos S. A.	187

TOTAL EXPORTS OF COFFEE FROM VICTORIA DURING OCTOBER 1932

(IN BAGS OF 60 KILOS)

	River Plate	United States	Europe	North Africa	Rio & Coastwise	Total
Ornstein & C.°	200	11.250	20.494	2.003	1.416	35.363
Vivacqua Irmãos S. A.	560	21.875	7.586	1.373	1.775	33.169
Hard, Rand & C.°	—	21.275	3.265	751	1.515	26.806
Arbuckle & C.°	—	21.800	2.953	—	—	24.753
Theodor Wille & C.° Ltd.	—	10.875	7.076	1.750	3.990	23.691
Armando Pinto & C.°	—	6.750	6.109	688	1.410	14.957
Comp. Nac. Com. de Café	—	11.600	750	562	—	12.912
Oliv. Santos & C.° Ltd.	—	7.550	2.888	—	1.230	11.668
A. Prado & C.°	—	1.000	3.341	—	6.645	10.986
Reis & C.° Ltd.	—	6.500	—	—	—	6.500
Vianna Leal & C.°	—	3.500	2.100	—	—	5.600
Oliveira Brothers	—	1.000	1.750	—	—	2.750
Cruz Sobrinhos & C.°	—	—	750	—	265	1.015
Sydney Pereira & C.° Ltd.	—	—	500	—	—	500
Nolasco & C.°	—	—	—	—	310	310
	760	124.975	59.562	7.127	18.556	210.980

TOTAL EXPORTS FROM VICTORIA FROM 1st JULY 1932 TO 31st OCTOBER, 1932

	River Plate	United States	Europe	North Africa	Rio & Coastwise	Total
Ornstein & C.°	700	24.050	48.514	11.076	7.861	92.201
Vivacqua Irmãos S. A.	2.460	48.625	17.986	16.888	6.255	92.118
Hard Rand & C.°	—	45.475	15.179	1.001	7.735	69.390
Arbuckle & C.°	—	54.735	11.436	—	—	66.171
Oliveira Santos & C.°	—	39.800	15.288	—	2.480	57.568
Theodor Wille & C.°	—	15.125	32.120	2.563	8.730	49.538
A. Prado & C.°	—	6.500	13.732	—	23.099	43.331
Com. Nac. Com. Café	—	37.067	3.075	1.812	—	41.954
Armando Pinto & C.°	—	12.750	12.244	2.251	5.220	32.465
Oliveira Brothers	—	11.000	6.826	—	—	17.826
Vianna Leal & C.°	—	10.750	5.101	—	—	15.851
Reis & C.° Ltd.	—	8.750	125	—	—	8.875
Cruz Sobrinhos & C.°	—	—	3.125	—	985	4.110
Sydney Pereira & C.°	—	—	500	—	—	500
Nolasco & C.°	—	—	—	—	310	310
Sundries	—	—	—	—	40	40
	3.160	314.627	176.161	135.585	62.715	692.248

Total export from 1st July 1931 to 31st October, 1931, 430.934
 " " " " " " 30 June, 1932, 1,474,063

Companhia Nacional de Comercio de Café

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

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

ALGER

Sydney Pereira & C.°	250
Ornstein & C.°	1,250
Cia. Nac. Com. de Café	875
Theodor Wille & C.°	250
Vivacqua Irmãos S. A.	250
Armando Pinto & C.°	250

MARSEILLE

Theodor Wille & C.°	125
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GENOA

Cia. Nac. Com. de Café	125
Hard, Rand & C.°	125

7,381

SANTOS COFFEE CLEARANCES DURING WEEK-ENDING 8th. DECEMBER, 1932

DECEMBER, 2nd.

"Rio de Janeiro Maru"

New Orleans	18,013
Houston	7,536
San Pedro	1,949
Yokohama	3

STOCKS IN HOLLAND ON NOVEMBER 1st.

	1932	1931	1930
	Bags	Bags	Bags
Netherland East-Indies	44900	64400	55100
Brazil	22000	192100	146900
Central-America and West-Indies	80500	95600	58400
Africa	2400	3400	5000
Sundries	2900	6800	2500
TOTAL	152700	365300	267900
Against stock October 1st	159800	385900	284600

WATERLAND

Amsterdam	9,276
BELVEDERE	
Trieste	627
Naples	644
Venice	251
Ancona	125
Bari	63
DECEMBER, 8th.	
"Brittany"	
Havre	3,509
ALMANZORA	
Buenos Aires	379
Montevideo	278
Total	125,767

VISIBLE SUPPLY OF COFFEE (DURING & ZOOM)

ON NOVEMBER 1ST.	1932	1931	1930
	Bags	Bags	Bags
Stocks Europe	1,622,000	2 270,000	1,627,000
Afloat from Brazil to Europe	615,000	644,000	470,000
Afloat from the East to Europe ..	220,000	101,000	90,000
	2,457,000	3,015,000	2,187,000
Stocks U. S. A.	1,494,000	1,637,000	828,000
Afloat from Brazil to U. S. A.	471,000	539,000	511,000
Afloat from the East to U. S. A. ..	68,000	5,000	3,000
	4,490,000	5,196,000	3,529,000
Stocks at Pernambuco	7,000	3,000	19,000
" " Baria	14,000	12,000	18,000
" " Victoria	67,000	66,000	28,000
" " Rio de Janeiro	305,000	249,000	238,000
" " Santos	1,407,000	780,000	1,119,000
" " Paranaguá	12,000	52,000	70,000
Total	†*6,302,000	†*6,358,000	†*5,021,000
On October 1st	†*5,677,000	†*6,572,000	†*5,495,000
On July 1st	†*6,703,000	†*6,397,000	†*5,593,000

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

(Statistics of Corrêa Ribeiro & C.º)

Exported	39,026 bags of 60 kilos
Received	50,594 " " " "
Stock	47,969 " " " "

SHIPPERS

	bags
Corrêa Ribeiro & C.º	10,663
Tude, Irmão & C.º	6,370
Scaldeferri, Irmãos & C.º	5,867
Steinbach & von Usilar	4,300
F. Stevenson & C.º, Ltd.	3,840
J. Studer & C.º	3,698
Grillo, Lamberti & C.º	1,813
Bartilotti & C.º	1,475
Roberto Sobrinho & C.º	1,000
Total	39,026

DESTINATION

Marseilles	8,008
Bordeaux	7,054
Genoa	6,428
New Orleans	4,000
New York	3,280
Hamburg	3,070
Antwerp	1,647
Buenos Aires	1,600
Leghorn	875
Havre	501
Naples	375
Vigó	375
Bilbao	300
Nantes	250
Santander	250
Gijon	225
Trieste	188
S. Sebastian	150
Ancône	125
Venice	125
Barcelona	125
Musel	125
Total	39,026

* Not included interior Brazil Stocks.

† Not included São Paulo Governement Stock.

DELNORTE	DECEMBER, 6th.
New Orleans	19,966
KERGUELEN	
Havre	22,396
DECEMBER, 3rd. — Nil.	
DECEMBER, 5th.	
"Alcyone"	
Rotterdam	3,540
ASTURIAS	
Southampton	3,504
ALCINA	
Marseilles	1,274
Barcelona	100
Alger	438
Tunis	125
NORTHERN PRINCE	
Buenos Aires	318
Rosario	50

DECEMBER, 6th.	DECEMBER, 7th.
London	1,000
"Highland Monarch"	
London	10
ALMEDA STAR	
Buenos Aires	100
WEST IRA	
Rio de Janeiro	6
ITASSUCÉ	
Mánãus	1
DECEMBER, 7th.	
New York	12,854
"American Legion"	
Boston	7,130
COMMACK"	
Philadelphia	5,785
GENERAL SAN MARTIN	
Helsingborg	125
Hamburg	4,397

MEAT

CLEARANCES AT SANTOS

During 1th to 30th Nov, 1932

(Continued from page 1.118)

NOVEMBER, 14th.
"Afric Star"
HAMBURG

	Tons
Frigorifico Anglo Offal (frozen)	¼
ANTWERP	
Frigorifico Anglo Frozen beef	51
LONDON	
Frigorifico Anglo Offal (frozen)	131
Frigorifico Anglo Offal (frozen)	22
Frigorifico Wilson Frozen beef	19
Armour & C." Frozen beef	58
	<hr/>
	281¼

NOVEMBER, 14th.
"Desna"

LIVERPOOL		
Armour & C." Frozen beef	74	
Armour & C." Bonelles meat	52	
Armour & C." Frozen offal	54	
Frigorifico Wilson Frozen beef	18	
Frigorifico Wilson Frozen offal	29	
Frigorifico Wilson Frozen pigs	14	
	<hr/>	
	241	

NOVEMBER, 17th.

"Mar Bianco"

GENOA

Armour & C." Brozen beef	239
Armour & C." Boneless meat	15
Frigorifico Anglo Frozen beef	46
Frigorifico Wilson Frozen offal	½

NAPLES

Frigorifico Wilson Frozen beef	10
	<hr/>
	310½

NOVEMBER, 21st.

"Highland Patriot"

MANCHESTER

Armour & C." Prepared meat	4½
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HULL

Armour & C." Prepared meat	2¼
	<hr/>
	6¾

NOVEMBER, 21st.

"Duquesa"

LIVERPOOL

Swift Company Chilled beef	150½
Frigorifico Wilson Chilled beef	29½
Frigorifico Wilson Frozen offal	30½
Armour & C." Frozen offal	171
Armour & C." Chilled beef	45
	<hr/>
	426¼

NOVEMBER, 27.

"Manila Marú"

CAPE TOWN

Armour & C." Canned meat	1
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ALGOA BAY

Armour & C." Canned meat	1
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DURBAN

Armour & C." Canned meat	1
--------------------------	---

3

NOVEMBER, 28.

"El Argentina"

LONDON

Frig. Wilson Frozen beef	59¾
Frig. Wilson Frozen offal	16½
Armour & C." Frozen beef	9
Armour & C." Frozen offal	59½
Swift & C." Frozen beef	1¾
	<hr/>
	146½

NOVEMBER, 28.

"Stuart Star"

LONDON

Frig. Anglo Frozen offal	45¼
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Total, week, tons **194¼**

Total month Nov. 1932 tons. **1875**



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SUGAR AND COTTON QUOTATIONS

Week ending 7th December 1932

Cotton Service	1	2	3	5	6	7
Liverpool 12.30 P. M.						
Pernambuco Maceio fair, spot	5.37	5.40	5.24	5.22	5.25	5.27
American Middling, spot	5.27	5.30	5.14	5.12	5.15	2.17
American futures January	5.05	5.06	4.92	4.88	4.91	4.93
March	5.00	5.08	4.94	4.90	4.93	4.95
May	5.00	5.10	4.95	4.92	4.94	4.96
July	4.89	5.11	4.96	4.93	4.95	4.98
New York American Middling Uplands	5.95	5.80	5.75	5.70	5.80	5.75
" American futures, January	5.81	5.70	5.60	5.56	5.67	5.69
March	5.92	5.82	5.72	5.65	5.77	5.74
May	6.02	5.91	5.81	5.76	5.88	5.86
July	6.10	6.01	5.90	5.85	5.98	5.96
Sugar Service						
New York futures, December	0.81	0.69	0.72	0.71	0.71	0.71
March	0.74	0.71	0.76	0.76	0.77	0.78
May	0.80	0.77	0.81	0.81	0.82	0.83
July	0.84	0.82	0.86	0.87	0.88	0.88
London futures, December	5/3 1/2	5/3	5/3	5/4	5/4	5/4 1/2
March	5/7 1/2	5/6 1/2	5/6 1/4	5/7	5/7 1/2	5/8 1/4
May	5/9	5/8 1/4	5/8	5/9	5/9 1/4	5/10
August	6/1 1/2	6/1 1/4	6/1	6/1 1/2	6/1 3/4	6/1

SHIPPING

THE NORWEGIAN SOUTH
AMERICA LINE

Fredrik Engelhart, Agent.

M-S "Salta" Expected to sail Rio 8th
January for Denmark, Iceland,
Norway, Finland and Baltic Ports.

M-S "Borgaa" Expected to sail Rio
22nd January for Denmark, Ice-
land, Norway, Finland and Baltic
Ports.

M-S "Pará" Expected to sail Rio 1st
half February for Denmark, Ice-
land, Norway, Finland and Baltic
Ports.

M-S "Pará" Expected to arrive Rio
10th January and Expected to sail
Rio 14th January for Santos and
Buenos Ayres.

M-S "Cruz" Expected to sail Kristian-
sand S. 2nd. January for Expected
to arrive Rio 23rd January for
Santos and Buenos Ayres.

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