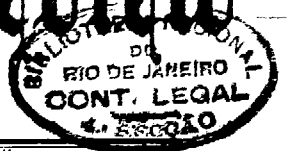


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ESTABLISHED 1898

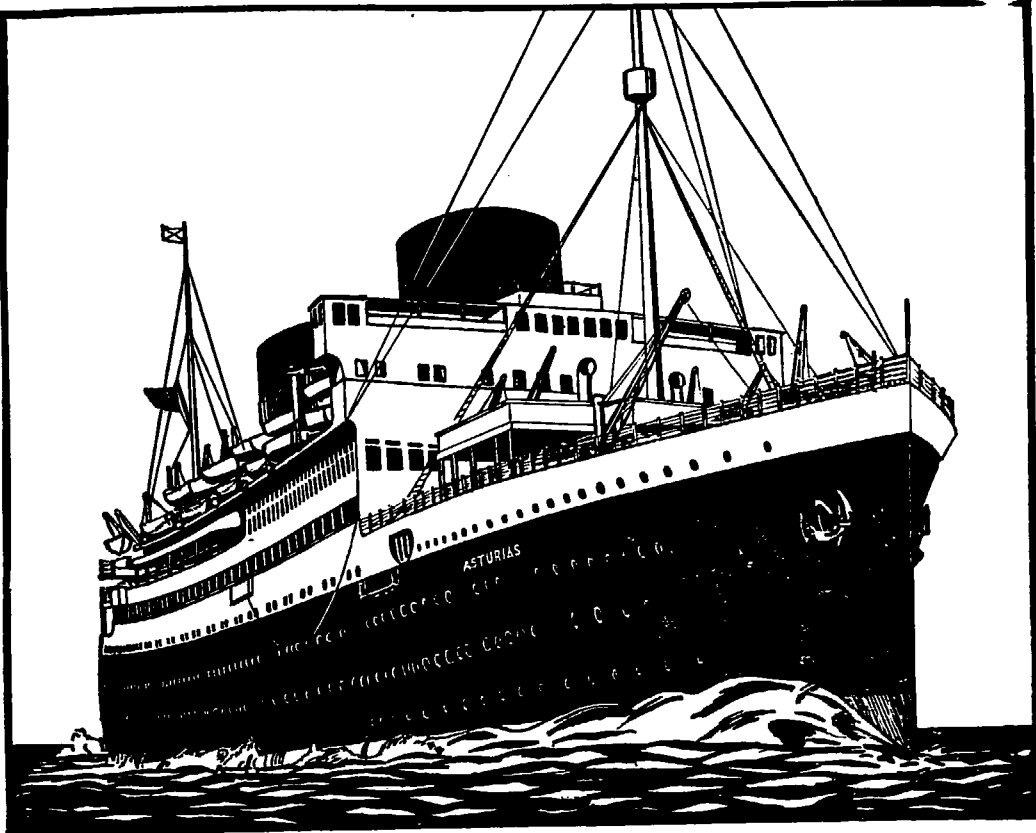


VOL. 23

RIO DE JANEIRO, SATURDAY, DECEMBER 24/31, 1932

N. 52

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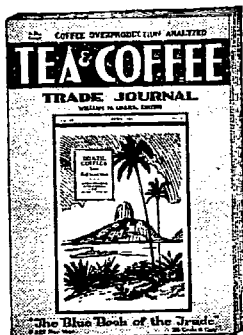
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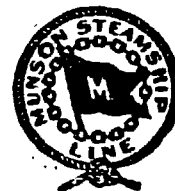
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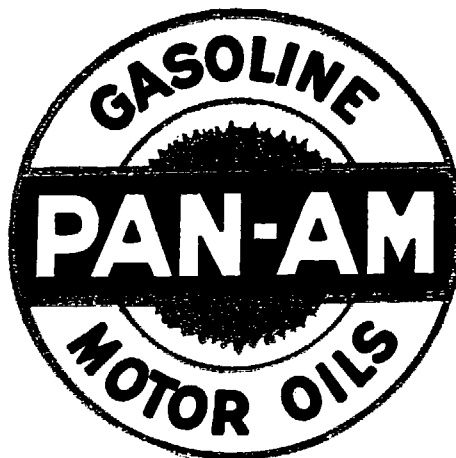
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

SATURDAY, 24/31 DECEMBER, 1932

N. 52

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Change of Address

The offices of this Review have been moved to

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We beg our subscribers and advertisers to please take note of the above change of address.

THE OUTLOOK

So far as exchange is concerned, little change has been registered since we last wrote, the oscillations in official rates following those of the New York-London cross rate.

The Bank of Brazil posted at the close this afternoon (29th) drawing rate at 5 31/64d, equivalent to 43\$760 to the £, with money at 5 155/256, equivalent to 42\$830, and the dollar at 13\$300, which last shows a drop of 10 reis since we last wrote, which has been widely commented on in the local vernacular press as a sign of great strength (sic).

The Curb or Bootleg rates have oscillated between 60\$000 to 63\$000 to the £ since our last report,

being actually quoted 61\$500 to 63\$000 according to volume and quality of the paper offered. The dollar is quoted at 18\$000 to 19\$000. The tendency in January is bullish and should the Bank of Brazil continue to starve the market demand for curb exchange will increase and, consequently, rates will rise. So long as the premier Bank keeps takers in general at bay, it can maintain its actual artificial rates of exchange, but the time will come when such a policy must be radically changed, particularly for the sake of Coffee.

In a retrospective article, we will analyse, in January, the outlook for exchange and Coffee, as well as the finances of the country, which will not make pleasant reading.

The Budget for the year 1933 will be published on 31st inst., but advance information shows the following estimates:—

1933 Budget — In Contos

	Gold	Paper
Revenue	87.756	1.502.678
Expenditure	34.265	1.861.976
Sudplus or deficit. . . .	+53.491	—359.298

Further details and comparisons with the estimates for 1932, will be published in our next two issues.

In the meantime, so many decrees are being published, which revolutionise the life of the country, that the situation becomes confusing, to put it mildly.

Such decrees generally suffer various alterations after they are issued, but yet, they never seem to satisfy interests in general.

THE MINAS BUDGET

The Government of the State of Minas Geraes has published the estimates of revenue and expenditure of the State for the year 1933, which are follows: — Revenue, 209.347 contos; Expenditure, 225.311 contos, having a deficit of 15.963 contos.

Export taxes account for only 2.200 contos or 1.0 per cent., which show a considerable reduction on the 1932 Budget, in virtue of the new policy of the gradual elimination of such taxes.

THE WORLD'S GOLD RESERVES

The gold reserves of the principal countries are as follows:—

United Kingdom: — on 14th December, 1932 (payment of War Debt on 15th being deducted), £139.422.000, at par.

France: — on 9th December, 1932, fcs. 83.343.870.000 or £670.973.000 at par.

Germany: — on 7th December, 1932, 804.069,000 reentermarks at par.

Italy: — on 30th November, 1932, 5.825.700.000 liras or £63.004.000 at par.

United States: — on 30th November, 1932, \$4.338.000.000 or £890.370.000 at par.

The above figures, quoted by the Financial Secretary of the Treasury in the House of Commons, speak for themselves.

THE OUTLOOK FOR COFFEE-CO-OPERATIVE SOCIETY OF EXPORTERS OF COFFEE

The Consulting Committee of exporters and "Commissarios" of Coffee, created by Snr. Mauro Requette Pinto, President of the National Coffee Council, has approved a resolution for the creation of a Co-operative Society of Exporters of Coffee with the object of facilitating the export of the product and propaganda abroad.

This is but another organisation to be added to the list of commissions, societies, committees, etc., all founded with the same object, some official, some semi-official, some private and not a few with so called world-wide connections.

Too many cooks, etc. In our opinion, one powerful organisation, representing all interests, official and otherwise, in any way connected with the Coffee industry and trade in general, would answer the purpose to a far more practicable extent than a conglomeration of organisations, all with the same object, but never in harmony with one another, owing to conflicting interests, that under one organisation could become much more operative and beneficial to the country.

The Coffee Council, the supreme ruler locally, the different Governments of the Coffee producing States, the Coffee Institutes, Societies of Planters, commissarios, and, exporters; Coffee Exchan-

ges, all exist for one purpose — the welfare of the Coffee trade — and yet, when analysed, all their programs differ in some shape or form and all have bones to pick with one another.

On 20th inst. there was a flagrant example of the chaotic conditions existing between the National Coffee Council and the local Coffee Exchange.

On that date, the National Coffee Council issued a communication to the press to the effect that in accordance with the Coffee Convention of December, 1931, which established the withdrawal of excess stocks of Coffee by purchase of same from holders without distinction, has been effected through the "Centro de Café" or at the offices of the National Council.

Lately, however, the prices posted by the "Centro" do not correspond to the true level, which is prejudicial to the Council.

The "Centro's" attitude, says the Council, is not in harmony with the pact establishing that purchases should be based on quotations posted by the Exchange, which last closes transactions at prices lower by 1\$000 than those paid by the Council, and as the latter cannot conform to such a state of affairs, decides not to buy any more Coffee through the "Centro", and to purchase direct from holders who apply to the local offices of the Council.

In reply to the serious allegations of the Coffee Council, the "Centro de Café" (Coffee Exchange) terms them as offensive to the Coffee trade of this market and, consequently, calling for an energetic protest.

For several days the local Coffee trade has been at daggers drawn with the National Coffee Council, particularly against certain contracts made with some firms under the pretext of propaganda abroad, which embarrass the legitimate Coffee market to a no mean extent.

The Council's accusation to the effect that the prices established by the "Centro" are 1\$000 below those quoted by the Council and, consequently, are prejudicial to planters, is destroyed by facts, such as:—

a) the Council, through the medium of its buyer, takes care not to declare the price paid for the type of Coffee adopted as the basis for transactions; on the contrary, its buyer affirms repeatedly that he is not guided by any table of prices that exists or did not exist for some time;

b) the Council classifies its offers in such a manner and so rigidly, that the type bought represents in reality a superior quality than that classified by it;

c) the Council buys from the "Centro" only small quantities, forcing "commissarios" to sell the Coffee consigned to exporters, which establishes a conflict of prices prejudicial to the market;

d) the "Centro's" prices, which are determined daily by a especially appointed commission, could not be regulated by the small transactions effected by the Council and, consequently, the "Centro's" quotations could not be ignored where important sales were involved;

e) under actual circumstances, there should be dual quotations (one corresponding to the price negotiated with the Council and the other to the prices transacted with exporters) as in the time of the Taubaté Convention, which expedient has not been actually adopted, but evinces the injustice of

the criticism of the methods of the price Commission of the Centro, a Commission constituted by exporting firms of high repute;

Under the circumstances, it is clear that the attitude assumed by the Council is irrational, which will only contribute to create new and grave difficulties for the trade and, consequently, for planters, who are in a position to judge as to which element represents the real and sincere vindicator of their interests.

On 21st inst, extraordinary meetings were held in the "Centro" when open hostilities were declared against the Council, the President and all the members of the Board tendering their resignations.

Such is the state of affairs or the chaos existing in the local market, which is likely to be aggravated by the washing of dirty linen going on through the paid columns of the local press.

The attitude of the "Centro" is justified, in view of the fact that official interference with the internal affairs of legitimate markets culminates invariably in conflict of interests and chaos.

THE FIFTEEN-SHILLING TAX

Yet another decree ruling the collection of the so called 15 shilling tax per bag of Coffee exported was signed by the Head of the Provisional Government on 19th inst.

Considering, says the preamble to the decree, that the 15 shilling tax having been fixed at 55\$000 per bag with the object of providing resources with which to place the National Coffee Council in a position to carry out its functions; but, considering that the Government cum the Bank of Brazil have now sufficient funds to finance the Council, it is only equitable that the Coffee trade should be alleviated of the tribute to which it is subject; that the Council is entrusted with the fiscalisation of consumption of national Coffee, which, however, requires to be regulated to make it efficient; that it is necessary to prohibit the planting temporarily of Coffee to reduce the evil effects of over-production; that, however, such prohibition, whilst indispensable, should be equitably established; that the Council should have the faculty to issue certificates of deposit and Coffee warrants for Coffee stored in its

warehouses to avoid warehousing expenses, decrees:—

Art. 1 — The 15 shilling gold tax per bag of Coffee exported, referred to in art. 2 of decree N.º 7.760 of 7th December, 1931, shall be collected on the basis of gold parity of the dollar, at exchange determined by the Bank of Brazil for sight drafts on New York.

Sole Par. — The National Coffee Council shall not avail itself of the faculty conferred by the Coffee Convention of 24th April, 1931, to the effect that it can reduce or suppress the 15 shilling tax whilst this tax constitutes a guarantee for any credit operation effected by the Council.

Art. 2 — The privilege enjoyed by the Coffee producing States, which possess less than 50.000.000 trees, to complete that limit, as per art. 10 of Decree No. 20.003 of 16th May, 1931, shall be adstricted to 2.000.000 trees, as per provisions of Decree No. 22.121 of 22nd November, 1932.

Sole Par. — No trees may be planted prior to the authorisation of the National Coffee Council.

Art. 3 — All establishments engaged in the roasting and grinding of Coffee existing or that may be founded on national territory shall be registered at the National Coffee Council, failing, which they will be subject to a fine of 5 contos.

Sole Par. — This inscription shall be effected within 90 days as from date of publication of this decree.

Art. 4 — The National Coffee Council shall be invested with ample power to fiscalise the Coffee trade in all respects and to impose penalties established by existing laws.

Art. 5 — The Council's warehouses and depôts shall enjoy the privileges of General Warehouse Companies referred to in Decree N.º 7.103 of 21st November, 1903 and of other dispositions in force.

Art. 6 — This decree comes into force on date of its publication.

Art. — All dispositions to the contrary are hereby revoked.

COFFEE TAXES

The São Paulo Government is about to decree, in virtue of the report submitted by the special Committee appointed to adjudicate on the 1933 Budget of

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the State, the suppression of imposts and taxes aggravating to the export of Coffee from Santos and to create others in substitution.

The decree, we understand, will create, as from 1st January, 1933, an emergency fixed tax of 5\$000 per bag produced in São Paulo, which will be imposed on Coffee arriving at Santos; on the product leaving the territory of the State, except that which has already paid the tax at Santos. The 5 franc tax, or its equivalent, will be drawn from the proceeds of the new 5\$000 tax to meet the service of 1921 external loan, for which the franc tax was created.

The pending decree will likewise create an emergency tax of 10 per cent. on freights of railways of the State, which will naturally fall on Coffee.

The taxes payable on Coffee at Santos will work out as follows:—

State Taxes:—

One milreis gold	7\$300
Sole tax (new)	5\$000
	12\$300
15 shilling tax (general)	48\$500
	60\$800
Total taxes in 1933	60\$800
Ditto, payable up to 31-12-32	77\$200
	16\$400
Decrease	16\$400

We will further analyse the position of Coffee in relation to taxes when the new decree mentioned above is published, i. e., in our next issue.

CREDIT FOR THE GOVERNMENT

The Federal Government has issued a decree whereby the Bank of Brazil opens a credit of 600.000 contos in its favour.

The decree reads as follows:—

Decree No. 22.263 of 28th December, 1932, authorises a credit operation between the National Treasury and the Bank of Brazil.

Art. 1 — The Minister of Finance is hereby authorised to contract with the Bank of Brazil, in favour of the National Treasury, a three year credit up to the maximum of 600.000 contos.

Art. 2 — This credit will be drawn upon against promissory notes, due date of which must not exceed one year.

Art. 3 — These promissory notes shall be discounted by the Bank at the rate of 6 per cent. p. a., and may be rediscounted independently of the limit established by the Rediscount Department of the said Bank.

Art. 4 — The credit referred to in this decree shall be redeemed at the rate of one third part, at least, at the close of each year, and shall be extinct by 31st December, 1935.

Art. 5 — The Bank of Brazil has the right to negotiate in internal markets credit operations with the object of redeeming, in anticipation, partially or wholly, the debt incurred by the Treasury in virtue of this decree.

Art. 6 — Revokes dispositions to the contrary.

THE ELECTRIFICATION OF THE CENTRAL RAILWAY

The Minister of Public Works and Communications, in a despatch dated 25th inst., annuls the arbitration of the tenders presented by different companies for the electrification of certain lines of the Central Railway of Brazil on the grounds that they fail to comply with the conditions stipulated in the call for tenders, particularly in respect to proof of payment of income-tax.

It is interesting to note that one of the reasons given for the General Electric Company (S. A.) being disclassified is that the Company failed to present the document proving its capacity to operate in Brazil. Metropolitan Vickers Export Co., Ltd. were disclassified on the grounds that they had failed to lodge the certificate of payment of income-tax.

The Minister announces that a new call for tenders will be made shortly.

The above communication confirms the report mentioned in our last issue in this respect.

THE TRADE OF RIO GRANDE DO SUL

The movement of trade of the State Rio Grande do Sul during the ten months ending October last shows the following results:—

January to October, 1932

	Imports (c. i. f.)	Exports (f. o. b.)	Balance in favour of Exports
Volume, tons	116.433	190.752	74.319
Value, contos cur- rency	66.364	98.941	32.577
Value, in £ ster- ling	927.319	1.425.212	497.893

FEDERAL BONDS IN LONDON

A cable from London dated 21st inst. states that in accordance with clause of the Stock Exchange Regulations, the House Committee authorise the admission to the official list of quotations the Brazilian Funding 5 per cent. 40 year bearer bonds ("bonus") issued by the Federal Government in London.

This issue is destined to consolidate interest charges of several Brazilian loans, which amount actually to £225.240.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

A hitch has occurred in the preparations for the World Economic Conference. It appears that this conference cannot now meet until next April, and may even have to be postponed to a still later date. Meanwhile, the partial paralysis from which trade is suffering all over the world continues, and, in

some respects, even arguments. Many subjects must necessarily appear on the agenda of the Conference and it is hard to say which is of the greatest importance. But, one clearly must be dealt with speedily if the whole machinery of international trade is not to come to a standstill. It is hardly necessary to say that this is the problem of freeing the exchanges of the world from the restrictions that so many governments have felt it wise to impose in order to protect their currency.


This subject of the controlled exchanges is bound up with and, in the popular estimation, overshadowed by the problem of the War Debts; but for the exporter the question of how his customer is to pay him for his goods is one of more immediate importance. For no country is the settlement of this question more pressing than for Great Britain, for it is a fact, for good or for ill, Great Britain lives by her export trade.

There was a time when even Chancellors of the Exchequer thought that foreign exchange problems were a subject only for City experts, but nowadays wide circles of the public have at least a rudimentary knowledge of the matter. Nevertheless, no harm will be done if an outline of the working of the foreign exchange market is given here.

Briefly, then, it is necessary to remember that for the overwhelming part of normal trade between nations "goods pay for goods". If, for example, the Argentine Republic sells wheat to Great Britain, the latter country pays for this wheat by the export to Argentina, of say, locomotives. The question of exchanging Argentine dollars for British pounds, and vice-versa, arises when it is necessary to make the two sides of the account balance. Both sides make their calculations in the currency of the nation to which they are selling. In the example given, Great Britain reckons that so many locomotives equal so many Argentine dollars, and if the import of wheat exceeds the value of the exported locomotives, the balance must be paid in Argentine currency. To obtain this recourse is had to the Foreign Exchange Market, and so many Argentine dollars are purchased for so many pounds.

Now, all markets require a standard or "yardstick" by which to measure price. For many decades, until the Great War, this yardstick among all the great powers was the metal gold. With a good supply of gold and a free market in it the exchange markets of the world worked fairly smoothly until the aftermath of the war brought many adverse factors, such as war debts, reparations, tariffs, etc., which upset the normal operations of the exchange market. War debts were often exacted in gold and almost invariably in currency, for no nation wished to receive goods which clashed with the interests of its own producers of the same kind of goods. And even if these debts could by the bond have been settled in goods, this form of payment was precluded by the high, not to say prohibitive, tariff walls erected round nations by the economic nationalism of the post-war period. The subsequent abnormal transfer of large sums of gold about the world has deranged the foreign exchange markets to an unprecedented degree.

A prominent symptom of this derangement is what is known as the "maldistribution of gold". Already the United States have acquired no less than £1,239,000,000 in gold, or nearly 38 per cent. of the stock of £3,390,000,000 held by the 29 prin-



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cipal countries of the world, and France occupies a by no means diminutive second place in this respect. We cannot pause here to speak of the disadvantages accruing to countries owning such abnormal gold hoards (in the fall in prices, for instance), but it is obvious that this sterilization, as it were, of gold makes the operation of the exchange markets very difficult.

At the time of writing no less than 40 countries have in greater or lesser degree imposed restrictions on the foreign exchange markets of those countries. In Central European and South American countries control of the exchanges has been carried to great lengths. No criticism of these countries is implied in stating this fact, and it is only fair to say that, while one set of experts asserts that the present depressed state of trade arises from those restrictions on exchange, others take the view that these restrictions are the direct result of bad trade and are purely defensive measures. But there can be little doubt that the existence of the restrictions does tend definitely to reduce the volume of international trade.

From the foregoing it will be seen that the payment of War Debts in gold has depleted the available supply of monetary gold, the raw material of the foreign exchange markets of the world. This has caused governments everywhere to impose restrictions designed to conserve their diminishing share of this gold, and this, in turn, has made international trade a matter of extreme difficulty. It follows also from what has been written that the solution of the problem of foreign exchanges can only be achieved on an international basis, and it is to arrive at this solution that the World Economic Conference has been summoned.

NORTZ & CO'S COFFEE REPORT

(November, 4, 1932)

During the last four months there was an important increase in arrivals of milds as compared with previous seasons, and on the other hand there is a decrease in deliveries.

Consumption in Germany for the first nine months of this year was, 1,592,282 bags against 1,955,929 bags in 1931.

The meaning of all these figures is unmistakable.

From information received from mild producing centers it would appear that crops almost everywhere are unusually plentiful this year. Advices from Brazil lead us to believe that it is rather the quality than the quantity of the present São Paulo crop which has suffered from the revolution, due to lack of care given to the harvesting. If this is the case, it should prove helpful in disposing of the mild crops now coming in, of which only a small proportion has been sold in advance this year.

The Coffee market continues in a state of almost complete stagnation, not to say dejection. Business, following on the end of the revolution, has far from recovered its normal aspect. The position of coffee growing Brazil, especially São Paulo, after years of strenuous efforts and meddling with the natural course of events, can best be compared to that of one of those daring Alpine climbers who has maneuvered himself and those who had been induced to follow his lead, into a place where they can neither advance nor retrace their steps, where they are confronted on one side by a steep cliff and on the other by a precipice and where, therefore, complete immobility seems to be the wisest course to follow for the time being, because nobody knows as yet how the rescue is to be effected. The ropes, the usual means of salvation, represented in this case by financial credits, are in threads, and boulders are rolling down from over their heads in the form of cheaper offers of milds.

The situation in São Paulo remains tense. There are almost daily clashes between the civilians and the occupying troops, and it is easy to guess at the present state of affairs. There is recrimination and bitterness. Anybody interested in obtaining further information on the subject can do so by taking up a volume of history and reading what happened in this country in the relationship between the North and the South following the Civil War. Those who have kept in touch with conditions in Brazil during the past thirty years can readily understand the state of mind of our São Paulo friends. The casual observer will probably feel that history has once more repeated itself, and that it always will — in politics, as well as in business.

At present the power in Brazil lies mainly in the hands of the Military. According to information just received 75 outstanding political and military leaders have been exiled from Brazil — among them a former President of Brazil and a President of the Coffee Institute. In this drastic action we may see an indication that President Vargas desires to wipe the slate clean, so as to be free to pursue his policy, aiming to again place Brazil's economic and political situation on a stable and sound basis, giving more consideration to the welfare of the Brazilian Commonwealth as a whole. A *Times* telegram mentions that there is now prevalent in Brazil a keen spirit which, while tinged with a little radicalism, reflects a great deal of common sense and promises well for the future. It is impossible to tell at this time in how far the policies of the Federal Government in regard to the Coffee situation will be affected.

Private advices state that the Federal Government will attempt to make São Paulo pay for the damage done to that State as well as to the Union, through special taxes over a period of six years.

How this can be done, with present low Coffee prices, we do not know. The total of the obligations incurred by the different States through the revolution is as yet unknown, and there are many questions which will have to be answered — for instance, how the official Exchange rate of 13 milreis for the dollar as against a private rate of 18 milreis, is to be conciliated. All this will take time to straighten out.

Sixteen thousand bags of Coffee were burned in Rio last week and none in either São Paulo or Minas. There was a cable here mentioning the intention of the Coffee Council to reduce buying price for Coffee by 2 milreis but there has been no confirmation of this rumor since. C. & F. offers continue to fluctuate around 10.10 c/ for Santos 4's.

The monthly sale of Government Coffee which took place on Tuesday last brought from 10.27 c/ to 10.77 c/ or about 10 1/2 c/ on the average, which would correspond to a price of about 10 c/ C. & F. for selected 3's and 4's and about 9.85 c/ for 4's — that is, a little lower than direct offers. Taking into consideration the quantity of Coffee sold and the sluggishness of the market, the result is considered as satisfactory. We understand that most of this Coffee has been bought by a very few strong firms who will roast it, and that none of it will make its reappearance on the market.

Colombia-Coffee-Manizales seems to have been offered for shipment at 10 1/4 c/. This is cheaper than Santos Coffee.

Cables from Brazil state that a representative of the American-Brazilian Promotion Committee, and a representative of the Brazilian Government, have now agreed upon an intensive advertising campaign to increase the consumption of Coffee in the United States, to which Brazil will contribute one million dollars. While all such efforts are commendable, as an increase in consumption seems to be practically the only thing which can help Brazil under the circumstances, still, we feel that the continued control of Coffee markets by Brazil is doing more harm to the distribution of Coffee than propaganda will do good. It is reported that Brazil is going to pay her contribution by consigning 80,000 bags of Coffee to be sold here, or an equivalent of 1 % of American imports of Brazil Coffee.

The conflict between Peru and Colombia is still going on. Both countries are arming and the situation appears critical in view of the fact that, in the mind of impartial observers, Peru is looking for a diversion from her internal troubles.

Our whole country is now awaiting, with some degree of suppressed excitement, the result of the election on Tuesday next. One issue is prohibition, which seems to be doomed. However, as we see it, the sale of alcoholic beverages will probably be surrounded by so many restrictions that revenue from the new law is likely to prove somewhat of a disappointment. We do not think that the consumption of Coffee will be materially affected, whatever the result — Coffee has become too much a part of the very existence of the American people for that.

As for further developments in the Coffee market, it would be useless to indulge in predictions. Available supplies of Coffee in the United States on October 1st, which were 796,000 bags, have again reached a figure of 1,088,000 bags and are expected to rapidly attain a more normal figure. With

Brazil holding back, the technical position remains the same and the market is very narrow and easily influenced. Everybody realizes the impasse to which the Coffee situation has now come and the pitfalls resulting therefrom.

Brazil's dilemma remains that the continuance of control as it is now being practiced by the Coffee Council will give further encouragement to Coffee production throughout the world and must lead to still more complications with the inevitable end. To abandon it may mean great temporary hardships and sacrifices but there can be little doubt that economic Brazil with its untold natural resources would emerge from the ordeal rejuvenated and triumphant. Some are inclined to think that, as has often happened in the past, Brazil's Coffee growers will wriggle out of the dangerous position in which they now find themselves, unaided. This may be so, and we hope that it will be so, but the general economic situation and the handicaps by which the Coffee trade is confronted nowadays, are such that few seem to be inclined to bank on this possibility. We have to bear in mind that at present direct offers from Brazil include a tax of about \$3.60 per bag and that, should there be no improvement, Brazil might find it impossible to collect this levy for the same reasons which have caused other countries to fall down on similar engagements.

While narrow markets, such as at present, might call for temporary rallies, the thing most needed now to bring about a revival of business, is

not so much price concessions as a renaissance of confidence through a change of atmosphere. How one is to be brought about without the other, we do not know.

PUBLIC FINANCES OF BRAZILIAN STATES

by

Ernest Hambloch, F. R. G. S.

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

I

The financial situation of the various States of the Brazilian Federal Union has recently been set out in tabular form by Snr. Valentim F. Bouças, Technical Secretary of a special committee of the Federal Ministry of Finance, appointed to examine this question. The examination is not yet complete; but some conclusions may already be drawn from the preliminary figures presented in volume I of the publication issued by Snr. Bouças. The statistics used in the two large tables I have given are based on the data given in Snr. Bouças, report to the Committee of which he is Secretary.

In the immediately following table is shown the Revenue of each State from all sources. In the second column is given the amount (already included in column 1) which each State collects from taxation



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on exports leaving its territory. Strictly speaking, this tax is not leviable on goods leaving a State for any other part of Brazil; and although, as Snr. Bouças points out, ways are found of evading the law which prohibits such taxation, it may be taken that the figures in column 2 represent only taxes on articles exported abroad. Column 5 gives general export-values from each State, whether for export or via coastwise shipping to other States in Brazil. Inter-State railway trade is not included, for lack of data.

Columns 3 and 4 show, respectively, the service of foreign debt and the capital amount of such debt (in circulation) for each State, at conversion of 6d. The question of foreign indebtedness is dealt with in detail in a later table.

What has been aimed at, in the following table, is to give a perspective of the general situation today. "Round" figures have, therefore, been used, and average estimates for 12 months (1931, 32) have been made, in terms of Brazilian currency.

STATES in geographic order — from North to South	STATES OF BRAZIL				
	1	2	3	4	5
	Annual Revenue Milréis	Yield from Tax on Exports Milréis	Service of Foreign Debt (\$) Milréis	Foreign Debt in Circulation Jan. 1, 1931 (\$) Milréis	Export Values Foreign & Coas- twise Trade Milréis
Amazonas	7,500:000	3,500:000	2,000:000	53,000:000 *	50,000:000
Pará	18,000:000	5,000:000	8,000:000	161,000:000 *	98,000:000
Maranhão	13,000:000	1,800:000	1,900:000	20,000:000	45,000:000
Piauí	5,000:000	1,600:000	—	—	31,000:000
Ceará	15,000:000	6,200:000	2,300:000	23,000:000	100,000:000
Rio Grande do Norte	9,000:000	4,700:000	200:000	2,000:000	50,000:000
Parahyba	15,000:000	6,600:000	—	—	75,000:000
Pernambuco	60,000:000	18,500:000	7,800:000	73,000:000	340,000:000
Alagoas	11,000:000	4,200:000	1,100:000	20,000:000	88,000:000
Sergipe	8,000:000	3,100:000	—	—	35,000:000
Bahia	65,000:000	22,300:000	11,000:000	137,000:000	270,000:000
Espirito Santo	25,000:000	19,000:000	6 00:000	17,000:000	185,000:000
State of Rio de Janeiro	52,000:000	25,500:000	15,400:000	195,000:000	?
São Paulo	400,000:000	115,000:000	196,200:000	1,600,000:000	2,100,000:000
Paraná	33,000:000	15,200:000	6,500:000	77,000:000	140,000:000
St. Catharina	18,000:000	4,400:000	4,900:000	45,000:000	110,000:000
Rio Grande do Sul	198,000:000	16,300:000	25,300:000	321,000:000	600,000:000
Minas Geraes	210,000:000	77,700:000	16,100:000	203,000:000	?
Goyaz	6,700:000	2,900:000	—	—	?
Matto Grosso	9,500:000	4,300:000	—	—	?
SUMMARY: State Revenues			1,178,700:000\$		
Export Taxes			357,800:000\$		
(\$ Service of Foreign Debts			304,700:000\$		
(\$ Total of Foreign Debts			2,947,000:000\$		

* Including arrears of interest (Amazonas & Pará)
* Exchange at 6d., i. e. 40\$ per £1

It is a curious fact that in almost every case the amount derived from export taxes approximates to the requirements of each State for its service of foreign debt. The word "approximates" is used, because there are exceptions, and because the question of foreign exchange has also to be taken into consideration in the matter of remittances abroad for payment of debt services. Had, therefore, each State in Brazil definitely earmarked its export taxes for the payment of its foreign debt service, there would have been some logic in the otherwise anti-economic export tax, and it is quite possible that some of the States would either have borrowed less or would have adjusted their export taxes to meet their foreign obligations. Some States have been wise enough not to borrow at all from abroad, and if the figures relating to the State of Parahyba be compared with those of Ceará and Alagoas (a fair comparison), the conclusion is obvious that Parahyba is better off than the other two States.

If the exchange-market in Brazil were "free" today, the States having foreign obligations would require, probably, double the amounts shown in column 3, in order to meet their foreign debt service. On the other hand, if the exchange rate were not officially controlled, the figures in column 5 would probably be doubled as well, while those in columns 1 and 2 would also be appreciably increased. It comes to this, that if we change one set of figures in the above, we must make a new calculation and

change them all. The general perspective of the statistical picture would hardly be altered thereby. The proportions would be merely magnified.

Two facts stand out: — first, that with few exceptions, the States are far too heavily indebted abroad; and secondly, that the tax on exports is disproportionately high for purely fiscal, i. e. revenue purposes, and, in addition, penalizes exportation from Brazil.

Most countries in the world encourage exportation in one way or another. Such stimulation may take the ideal form of freedom of trade, viz, non-interference on the part of the government, or it may be expressed in direct or indirect government benefits conferred on exportation, in which case the home consumer sometimes suffers.

Perhaps the case of monazite (thorium) sand is one of the simplest instances of the way Brazilian exports have been penalized. While, some years ago, the States of Bahia and Espirito Santo were steadily killing the exportation of these sands from Brazil by ever-increasing export duties, the Government of India was as steadily encouraging the development and exploitation of monazite deposits at Travancore, with the obvious result that the exportation of monazite sands from Brazil is a thing of the past, while the Indian product rules the market.

Examples could be multiplied to show that Brazil (through her governing elements) has been her own worst enemy in the matter of exports. In the

treatment of rubber and Coffee (to take only two, major products) Brazil was apparently obsessed by the heretical economic doctrine that the largest producer of a natural product can indefinitely rule the world's markets, can impose prices and can even create a monopoly in its own favour. This false view in both cases led to inevitable disaster, which was indeed magnified by futile and (in the case of Coffee) expensive endeavours to prolong the specious success achieved in the early days, when it had been possible, for a short period, to control prices artificially.

The cataclysmic aftermath of the Great War induced the governments of most countries to intervene and interfere in trade to a degree that must have made John Stuart Mill and Adam Smith turn in their graves. No doubt the old tenets of political economy are as defunct as their quondam exponents. They have been replaced by doctrines of "rationalisation" and by the gospel according to Mr. Ford whereby two motor-cars are made to grow where but one grew before. Brazil may therefore be pardoned if she, too, has forgotten that no nation and no group of interested parties can, with impunity, interfere with the simple law of supply and demand.

But the real difficulty would appear to arise when, government intervention or "group" interference in trade having proved to be the miserable failure it invariably is, the moment arrives for taking decisions. Apart from the (very human) unwillingness to confess they have been wrong, national leaders seem to be deluded by the idea that, with a little more money — often borrowed at high rates of interest — and with some additional sacrifices on the part of the nation concerned, matters can be rectified. And the last state is inexorably worse than the first.

As far as Brazil is concerned, the most immediately pressing question is that of Coffee (though it may be remarked that, fundamentally, there are other, more vital problems to be solved in Brazil). In the matter of Coffee, as in all others where there has been artificial intervention, it certainly requires great political courage to abandon

schemes of control and to allow trade to revert to the normal influence of economic laws. It requires courage, because some immediate loss to almost all interested parties is certain; because it is hard to escape from the "fata morgana" of eventual profits; because reversion to a policy of "laissez faire" spells ruin to some; and because those who should put such a policy into execution will inevitably incur considerable unpopularity in those circles where the issues are not understood, while they will also be the butt of bitter criticism on the part of those whose immediate interests are adversely affected, and who have the means and influence to make their hostility vocal, and their opposition potent.

But artificial control of rates of exchange, and of prices of Coffee or sugar (as in Brazil), or rubber, wheat or wool, or indeed of any other commodity seems always doomed to eventual failure. A clever Jew, named Joseph, once (apparently about 1100 B. C.) succeeded in valorising wheat in Egypt by the simple process of cornering it. But the eventual result was that the Egyptians turned the Jews out of Egypt!

One is tempted to cry out to the persistent, "die-hard" valorisers of Coffee: — "Your policy seems to have been peculiarly unsuccessful. You have achieved exactly the opposite of what you set out to do. The price of Coffee is lower than it ever was before you took a hand in the game. You have, with the best intentions in the world, loaded Brazil with debts and financial embarrassments merely to attain the parlous results of low prices and excess production. Confess you have been wrong! Abandon your policy! "Tire o cavallo da chuva!"

II

In the following table I have attempted to give a succinct and comparative survey of the foreign indebtedness of all the States of the Brazilian Republic, and for this purpose all amounts have been expressed in terms of one medium of currency, viz. £'s.

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**FOREIGN DEBTS (viz. Loan obligations abroad) OF THE VARIOUS
STATES OF BRAZIL
(expressed in £'s)**

STATES in geographical order — from North to South	Capital in Circulation Jan. 1st. 1931	Service (Annual) Interest & Amortisation	Observations (Note: — Francs (paper) and dollars, when expressed in £'s, have been converted on the exchange basis of 6d. per milrêis)
AMAZONAS	£ 830,000	£ 50,000	The debt is in francs. Conversion at the rate of paper francs has been made. If the basis of the gold franc be taken, the debt is equivalent to \$4,100,000 and service to £235,000. Further, there are large arrears of interest, viz. £500,000 (on paper franc basis), or £2,400,000 (gold francs).
PARÁ	2,876,000	199,000	Arrears of interest amount to £1,144,000.
MARANHÃO	486,000	47,000	Part of this debt is in francs, equivalent (on paper basis) to £186,000; the rest, in dollars. Unpaid franc-interest is equivalent to \$14,000.
PIAUHY	—	—	No foreign debt.
CEARÁ	502,000	57,000	Part of this debt is in francs, equivalent (on paper basis) to £100,000; the rest, in dollars. Unpaid interest: — £28,000 (franc-debt) and £35,000 dollar-debt).
R. G. DO NORTE	54,000	4,000	The debts in francs. Conversion at the rate of paper francs has been made. If the basis of the gold-franc be taken, the debt is equivalent to £265,000 and service to £19,000. Arrears of interest are: — £3,200 (paper franc) or £16,000 (gold franc).
PARAHYBA.	—	—	No foreign debt.
PERNAMBUCO. . .	1,785,000	195,000	The debt is in francs (paper basis) \$212,500; dollars, equivalent to £1,058,500; and the rest in sterling. If the basis of the gold franc be taken then the franc-debt would be equivalent to over £1,000,000 and the total service would be increased by about £73,000. Arrears in interest on the franc-debt are Fr. 3,958,000.
ALAGOÁS	868,000	27,000	The debt is in francs (paper basis) £110,000; the rest in sterling. Arrears of interest are £81,500 (franc-debt) and £56,700.
SERGIPE	—	—	No foreign debt.
BAHIA	3,417,000	274,000	The sterling debt is £3,029,000 and the franc-debt (paper basis) equivalent to £388,000. If the franc-debt be taken on the gold basis, the total equivalent of the debt would be about £5,000,000 and service £394,000.
ESPIRITO SANTO .	245,000	145,000	This is a dollar loan (with accrued interest), the terms of which were revised, March, 1931, by a loan of 1,170,000 dollars, redeemable in 4 years. There is also a franc-debt of Frs. 2,448,000 (in circulation), which is being liquidated by agreement with the bondholders. Further, there are foreign floating debts of £50,000, Frs. 11,474,000 and 21,100 dollars.
State of RIO DE JANEIRO	4,867,000	385,000	This includes two sterling loans, together £3,634,000 (in circulation), on one of which the amortisation (about £50,000 per annum) does not start till June, 1934; and a dollar loan of \$6,000,000.
SÃO PAULO	40,000,000	4,905,000	This includes sterling debts, £23,917,000; dollar debts, \$75,212,000; and florins, 8,900,000. The florin-loan and 4,950,000 dollars (both for redemption of floating debt), an £12,168,000 (liquidation of Coffee stocks) and \$3,250,000 dollars (also Coffee) are for "extra-budgetary" account.
PARANÁ	1,932,000	161,000	Part of this debt is in sterling, £965,300; and the rest in dollars. There are still Frs. 13,863,877 in circulation, viz. outstanding French loans, which should have been redeemed in their entirety by the sterling and dollar loans.
STA. CATHARINA.	1,035,000	122,000	The debt is in sterling, £68,226 and the rest in dollars. Arrears of interest amount to £6,700 and 453,000 dollars.
RIO G. DO SUL.	8,030,000	632,000	The debt is in dollars. Amortisation of part of the debt, viz. of 23,000,000, should have started in December, 1932.
MINAS GERAES . .	5,083,000	402,000	The debt is in sterling, £1,785,000; and the rest in dollars. There are still in circulation Frs. 64,874,000, viz. outstanding French loans, which should have been redeemed in their entirety by loans, in 1928, of £1,750,000 and 8,000,000 dollars.
GOYAZ	—	—	No foreign debt.
MATTO GROSSO . .	—	—	No foreign debt.
Totals	£71,510,000	£7,605,000	(Note: — These figures do not include the debts of the Federal District).

— Figures based on data extracted from "Finanças dos Estados do Brasil", by Snr. Valentin F. Bouças, Vol. 1.

To be Continued

WEEKLY COCOA-MARKET REPORT

(By **Messrs. Corrêa Ribeiro & Co. Bahia**, — 17th December, 1932)

Statistics: — The Exchange publishes the following figures:

Arrivals from the 1st to the 16th inst.:	125.582 bags
Shipments dt., dt., dt.	126.977 bags
Local stocks on the 16th of December 1932	176.306 bags

We are informed that a mistake has been made regarding arrivals and stocks and that the present stock is estimated at about 25 to 30,000 bags less (about 150,000 bags) than previously reported, which will be ascertained until the end of the month. In Ilhéos the stock ought to be smaller than last week, inasmuch as some days ago the s/s "ADELE" left that port with 37,000 bags for New York. This quantity is already included in the above mentioned figures for arrivals and shipments.

Crop & Weather: — We have nothing to add to our last report. The summer this year is very strong, the sun being very hot, and it looks as if we were in February or March.

Market and prices: — The local market continued firm owing to the better demand from abroad, specially from Europe and River Plate. In Europe, the reason is the improvement of the English exchange which after having reached as low as \$3,15, to-day has passed already \$3,31 and everything leads to believe that a further advance is to be expected.

New York has been offering for Superior c. & f. 3 3/4 for January-February and also for December-January shipment.

Business to Europe has been made on the basis of \$4,65 to \$4,80 per 50 kos. c. & f. Superior according to time of shipment. For some spot lots \$5,20 to \$5,25 cif delivered terms have been paid. Prices in Sterling to-day regulate about 28/6 for December-January and 29/— for January-March monthly shipments.

To the River Plates markets some business was done from 35 to 36 Argentine Paper Pessos per 100 kos. cif.

The local market closed with buyers at the following prices, basis c. & f. New York:

Dec.-Jan. — 4 7/8.

Jan.-Feb. — 4.

Feb.-April monthly on average 4 1/8.

Farmers, holders and speculators for all positions are asking 1/8 to 1/4 more.

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BAHIA: Rua Portugal, 8, Caixa 203
 VICTORIA: Rua Jeronymo Monteiro, 11, Caixa 3738
 RIO DE JANEIRO: Av. R. Branco, 33-2., C. 266
 SANTOS: Rua Cidade de Toledo, 7, Caixa 243
 S. PAULO: R. 15 de Novembro, 19-2., Caixa 1281
 CURITYBA: W. S. Tate Esq., C. Postal "J".
 RIO GRANDE: R. Mar. Floriano, 111, Caixa, 92
 PORTO ALEGRE: Cranston, Woodhead & C., C. 500
 B. AIRES: Bolsa de Comercio, 239, tel. U. T. 31-2420

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL
During the week ending 21/28th December, 1932

Date	Pence per milréis		Value £ Sterling gold.	Sight Dollars	Gold Vales
	90 days	Sight			
15	5.17/32	5.1/2	—	13\$310	7\$270
16	5.65/128	5.59/128	—	13\$310	7\$270
17	5.65/128	5.59/128	—	13\$310	7\$270
19	5.63/128	5.57/128	95\$000	13\$310	7\$270
20	5.15/32	5.27/64	—	13\$310	7\$264
21	—	—	—	—	—
22	5.29/64	5.13/32	—	13\$300	7\$264
23	5.61/128	5.55/128	—	13\$300	7\$264
24	5.59/128	5.53/128	—	13\$300	7\$264
26	—	—	—	—	—
27	5.59/128	5.53/128	101\$500	13\$300	7\$264
28	5.59/128	5.53/128	99\$000	13\$300	7\$264

THE DAILY MOVEMENT OF OFFICIAL EXCHANGE

During the two Weeks-Ending, 17th
and 24th December, 1932

MONDAY, 12th December — The Bank of Brazil posted drawing rate in the morning at 42\$965 the £, with money at 42\$080, closing in the afternoon at 43\$146 and 42\$270 respectively.

The London — New York rate came at \$3.28.1/8, Paris-London at fcs. 83.59 and New York-London at \$3.27.1/2 to the £.

TUESDAY, 13th December — The Bank of Brazil posted in the morning drawing rate at 42\$905, with money at 42\$020, changing them in the afternoon to 42\$845 and 41\$960 respectively to the £.

The London rate came at \$3.25.1/4; Paris, fcs. 83.34 and New York, \$3.25 to the £.

WEDNESDAY, 14th December — The Bank of Brazil posted the following rates: — morning, drawing at 43\$328, with money at 42\$390; afternoon, 43\$146 and 42\$270 respectively.

The London rate came at \$3.28.3/8; Paris, fcs. 84.27; New York, \$3.27.1/2 to the £.

THURSDAY, 15th December — The Bank of Brazil posted in the morning 43\$328 drawing, with money at 42\$390 to the £, closing at 43\$451 and 42\$520 respectively.

The London rate came at \$3.28.3/8; Paris at fcs. 84.15 and New York at \$3.29.1/4 to the £.

FRIDAY, 16th December — The Bank of Brazil posted in the morning drawing rate at 43\$512, with money at 42\$580 to the £, raising these rates in the afternoon to 43\$574 and 42\$640 respectively.

The London rate came at \$3.29.1/2; Paris at fcs. 84.43, New York at \$3.30.1/8 to the £ sterling.

SATURDAY, 17th December — The Bank of Brazil posted same rates to day as yesterday's closing rates.

The London rate came at \$3.30.1/8 and Paris at fcs. 84.60 to the £.

MONDAY, 19th December — The Bank of Brazil posted in the morning 43\$698, with money at 42\$770 to the £, closing at 43\$636 and 42\$710 respectively.

The London rate came at \$3.31.1/4,

Paris at fcs. 84.90, New York at \$3.31 to the £.

TUESDAY, 20th December — The Bank of Brazil posted in the morning 43\$885 drawing rate, with money at 42\$960, closing unchanged.

The London rate came at \$3.32.5/8, Paris at fcs. 85.22 and New York at \$3.33 to the £.

WEDNESDAY, 21st December — Holiday.

THURSDAY, 22nd December — The Bank of Brazil posted in the morning drawing rate at 44\$074, with money at 43\$150 to the £, closing in the afternoon at 43\$948 and 43\$020 respectively.

The London rate came at \$3.34.1/2, Paris at fcs. 83.68, New York at \$3.33.3/8 to the £.

FRIDAY, 23rd December — The Bank of Brazil posted in the morning 43\$760, with money at 42\$830 and in the afternoon 43\$323 and 42\$900 respectively.

The London rate came at \$3.31.7/8, Paris at fcs. 85.03 and New York at \$3.32.1/2 to the £.

SATURDAY, 24th December — The Bank of Brazil posted up to the close at 11.30 drawing rate at 43\$948, with money at 43\$020.

The London rate came at \$3.33.1/2, and Paris at fcs. 85.43 to the £.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	20 Dec. 1932	28 Dec. 1932	28 Dec. 1931
London (per £).....	43\$885	44\$265	43\$885
Paris	—	\$534	—
Italy	—	\$699	—
Belgium (gold).....	—	1\$895	—
Portugal	—	\$418	—
New York.....	—	13\$300	—
Canada	—	—	—
B. Aires (gold).....	—	—	—
B. Aires (paper).....	—	3\$524	—
Sweden	—	—	—
Norway	—	—	—
Japan	—	3\$080	—
Spain	—	1\$115	—
Switzerland	—	2\$635	—
Denmark	—	—	—
Syria	—	—	—
Austria (shillings)	—	—	—
Roumania	—	—	—
Hamburg (Reichmark)	—	3\$263	—
Montevideo	—	6\$509	—
Holland	—	5\$492	—
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	—	1 7/32 0/0	—
Do New York Market.....	—	1/2 0/0	—

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

On 20th and 28th December, 1932

	20/12/32	28/12/32
	Buyers	Bueyrs
Uniformisadas, 5 %	—	—
Ferrovias (Railway)	—	—
Bonds	1:012\$	—
Sundry issues nom.	—	—
Ditto, to bearer	827\$	827\$
Treasury Oblig.	—	—
(1921)	1:000\$	1:000\$
Ditto, 1930	989\$	992\$
Rodovias, nom.	—	780\$
Ditto, to bearer	780\$	760\$
State of Rio, 100\$	—	—
bearer	100\$	99\$
Ditto, dec. 2,316	890\$	—
Minas Geraes, 9 %	—	—
Oblig.	997\$	996\$
Ditto, 7 %	830\$	830\$
Ditto, bearer	850\$	855\$
Ditto, 5 %, nom.	780\$	—
Ditto, bearer	670\$	670\$
Municipal Loan, 6 %	—	—
1906	152\$	148\$
Ditto, 6 %, 1920	142\$	141\$
Ditto, 6 %, dec. 1914	—	142\$5
Ditto, 6 %, 1917	148\$	141\$
Ditto, 1931, bearer	161\$	162\$
Ditto, dec. 1,948, 7 %	—	159\$
Ditto, dec. 3,264	—	159\$
Ditto, dec. 2,097, 7 %	—	159\$
Ditto, dec. 1,999	—	—
Ditto, dec. 2,339, 8 %	—	159\$
Ditto, dec. 1,535, 7 %	160\$	160\$
Ditto, dec. 2,093, 8 %	—	—
Ditto, dec. 1,622, 7 %	159\$	159\$
Ditto, dec. 1,933	178\$	182\$
Espirito Santos, 6 %	—	—
Nova Iguassú	—	—
Bello Horizonte	810\$	—
Petropolis	190\$	190\$
S. Paulo	—	—
P. Alegre, 500\$, 8 %	400\$	425\$
Uberaba	—	—

Banks:—

Brazil	440\$	439\$
Funcionarios	49\$5	49\$
Commercio	125\$	125\$
Portuguez	80\$	83\$
Idem, c/50 %	—	—
Mercantil	480\$	480\$
C. eRal de Minas Ge- raes	350\$	—
Economico	520\$	520\$
Boa Vista	520\$	520\$
Credito Real	180\$	180\$

Railways: —

M. S. Jeronymo	124\$	122\$
Victoria a Minas	18\$	—
S. Paulo Rio Grande	—	—
Paulista E. Ferro	—	—

Insurance:—

Previdente	2:600\$	2:750\$
Varegistas	1:000\$	—
Argos Fluminense	—	—
Garantia	—	—
União dos Proprietarios	260\$	290\$
Lloyd Sul Americano	—	—
Confiança	210\$	215\$

Textiles:—

Alliança	70\$	70\$
Corcovado	36\$	30\$
Taubaté Industrial	—	420\$
Tec. Mageense	—	—
America Fabril	140\$	142\$
Brazil Industrial	380\$	380\$
Esperança	—	—
Progresso Industrial	—	85\$
Petropolitana	—	90\$
Confiança Industrial	—	—
Manufatura	50\$	50\$
Nova America	—	—

Sundry:—

Docas de Santos, bea rer	227\$	225\$
Docas de Santos, nom.	218\$	215\$
Monitor Mercantil	—	—
Docas da Bahia	5\$	5\$
Mercado Municipal	252\$	252\$
Sanatorio Botafogo	—	—
Bras. de F. e Manga- nez	480\$	—
Mestre Blatgé	—	—
Usinas Nacionaes	—	—
Brahma	400\$	400\$
Terras e Colonização	6\$	6\$

Debentures:—

Cervejaria Brahma	1:030\$	1:030\$
Docas de Santos	186\$	182\$
Brasil Cinematogra- phica	995\$	995\$
Docas da Bahia	—	—
Commercial Leers	—	—
Guanabara	—	—
Bellas Artes	212\$	212\$
Hoteis Palace	170\$	170\$
Manufatura	155\$	155\$
S. A. White Matins	985\$	985\$
Edificadora	120\$	120\$
Usina Nacionaes	200\$	200\$
Mestre Blatgé	190\$	190\$

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Bom Pastor	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	120\$	—
Ind. Campista	100\$	100\$
Ind. Mineira	—	—
Tijuca	—	—
Corcovado	—	—
Tec. Confiança Indus- trial	78\$	90\$
Cotonificio	200\$	200\$
Vera Cruz	—	—
Tec. Progresso Ind.	158\$	158\$
Tec. Alliança	140\$	140\$
Antarctica Paulista	197\$	—

THE STOCK MARKET

The Stock Market

LONDON:

	21 Dec. 1932	28 Dec. 1932	28 Dec. 1931
Brazil Funding, 1893, 5 %	85.0.0	85.0.0	71.0.0
Ditto, 1914, new	64.10.0	63.0.0	56.0.0
Conversion, 1910, 4 %	17.5.0	16.15.0	16.10.0
Ditto, 1908, 5 %	—	—	—
Federal District, 5 %	28.0.0	28.0.0	30.0.0
Anglo-South American Bk. Ltd. Ord.	0.5.0	0.5.0	1.15.0
Brazil Railway	—	—	—
Brazil Traction Ord.	12.50	12.50	12.25
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—
Lampart & Holt Ltd. 6 % Comm. Pref. ...	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 %	82.0.0	80.0.0	—
Cables Wireless Teleg. Co. Ltd.	11.10.0	11.5.0	10.10.0
Western Telegraph. Co. Ltd. 4 % Deb. Stock Red	96.0.0	96.0.0	72.0.0
Brazilian Warrant Agency & Finance Co. Ltd. Ord.	0.1.6	0.1.9	0.1.6
Rio de Janeiro City Imp. Co. Ltd. Ord. ...	1.1.3	1.1.3	1.2.6
Mappin & Webb	—	—	—
Imperial Chemical Ind. Ltd.	1 3.10.1/2	1.4.9	0.14.3
S. Paulo Railway	88.0.0	85.0.0	97.0.0
Leopoldina Railway, 6½%, Term Deb. 1933	76.0.0	76.0.0	69.0.0
Dumont Coffee, 6 %, pref.	—	—	—
St. John del Rey Mining Ord.	—	—	—
Rio Flour Mills	1.7.6	1.7.6	1.2.6
Bank of London and South America	3.15.0	3.15.0	4.15.0
Royal Mail	3.0.0	3.0.0	3.0.0
British War Loan, 5 %, 1929-47	98.17.6	98.15.0	95 17.6
Consols, 2 ½ %	74.2.6	74.2.6	54 15.0

BANK BALANCES ERRATA

ON PAGE 1130 OF OUR ISSUE OF 17TH DECEMBER, 1932, BALANCE SHEET OF THE ROYAL OF CANADA, READING "SANTOS BRANCH", SHOULD READ "SÃO PAULO BRANCH".

BANK OF BRAZIL AND BRANCHES

Balance Sheet for Head Office and Branches 31st October, 1932

ASSETS.		LIABILITIES	
National Treasury Revenue a/c.....	421.710:377\$325	Capital	100.000:000\$000
Bills discounted.....	446.207:222\$052	Reserve Fund	216.637:450\$976
Loans in current account	1.349.894:787\$587	Emission in circulation Deposits in c. ac. with interest	1.021.021:853\$173
Bills receivable.....	108.851:629\$013	Ditto limited accounts.....	175.595:837\$829
	1.904.953:638\$652	Ditto without interest.....	641.850:380\$804
Bills receivable Foreign	232.980:495\$940	National Treasury-sp. ac.	215.118:647\$000
Ditto Domestic	312.466:068\$214	c/acs. at fixed dates.....	233.382:830\$869
	545.446:564\$154	Compensation of cheques	387.363:494\$350
Collections in the interior	351.584:625\$818	Securities Deposited and in Guarante:—	2.674.333:044\$025
Securities in liquidation	21.114:368\$742	Dep. by Nat. Treasury to special a/c. ...	180.000:000\$000
Collateral deposited as security	1.963.431:396\$582	Other securities ...	3.352.403:984\$292
Securities deposited	1.568.972:587\$710		3.532.403:984\$292
Branches and agencies in Brazil	767.679:401\$621	Branches and agencies in Brazil	648.897:078\$190
Correspondents abroad	275.912:922\$241	Correspondents abroad	8.218:851\$910
Correspondents in Brazil	8.439:455\$770	Ditto in Brazil	3.272:055\$194
Securities owned by bank	35.233:139\$823	Bills payable	228:000:000\$000
Real estate	31.030:683\$817	Deposits against collections	897.031:189\$972
Furniture and fittings	1.320:685\$120	Bonus and Dividends	1.613:865\$870
Sundry accounts	370.581:337\$382	Sundry accounts	409.585:493\$272
Gold Bonds deposited abroad of nominal value of £2,389,336-8-2 actually quoted at £1,500,400-2-7 at 6d.	60.066\$015\$140		8.889.993:013\$701
Cash in Currency	562.515:813\$804		
	8.889.993:013\$701		

Rio de Janeiro, 15th December, 1932 — Arthur de Souza Costa, President. — Raul Fialho de Faria, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE SÃO PAULO

Realized Capital	60.000:000\$000
Reserves Fund	60.000:000\$000
Other Reserves	5.171:192\$100

Balance sheet of head office and branches — Balance sheet 30th November, 1932

ASSETS		LIABILITIES	
Bills discounted	89.974:423\$690	Capital	60.000:000\$000
Bills receivable	38.909:471\$807	Reserve Fund	60.000:000\$000
	128.883:895\$497	Real State depreciation fund	2.492:406\$640
Loans in current c/e and advances	134.438:181\$645	Profit and Loss account	2.678:785\$460
Collateral deposited as security	186.097:132\$953	Deposits at fixed dates	35.696:425\$190
Securities deposited ..	573.238:388\$018	Ditto, in c/a with interest	167.810:266\$194
Directors deposits ...	200:000\$000	Ditto, without interest	7.620:818\$261
	759.535:520\$971		211.127:509\$645
Securities owned by Bank	14.377:326\$430	Collateral deposited as security	186.097:132\$953
Real State	28.291:274\$456	Securities deposited ..	573.238:388\$018
	42.668:600\$886	Directors deposits ..	200:000\$000
Branches	135.815:444\$091		759.535:520\$971
Sundry accounts	6.638:007\$603	Bills for collection	38.909:471\$807
Correspondents in Brazil and abroad ...	9.716:279\$622	Branches	140.359:744\$821
Cash: In Currency in bank and at Banco do Brazil & other banks	78.760:421\$640	Sundry accounts	8.110:124\$892
	1.291.515:351\$855	Cheques and orders for payment	4.773:357\$140
Total	1.291.515:351\$855	Correspondents in Brazil and abroad ..	3.452:623\$479
		Unclaimed dividends	75:807\$000
		Total	1.291.515:351\$855

E. & O. E. — São Paulo, 9th December, 1932. — Banco do Comercio e Industria de São Paulo. — A. Palmieri, Director-Superintendent, and Acting President; Numa de Oliveira and Ernesto Ramos. Director-Managers, — G. M. Pinto, Accountant.

The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

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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	17th Dec.	1.554:000\$	5.35/64d	£35.916	£1.529.043
1931	19th Dec.	1.284:000\$	4.17/32d	£24.242	£1.216.303
Increase		270:000\$	1.1 /64d	£11.674	£ 312.740
Decrease					

1932	24th Dec.	1.427:000\$	5.15/ 32d	£32.516	£1.561.559
1931	26th Dec.	1.147:000\$	4.61/128d	£21.394	£1.237.697
Increase		280:000\$.127/128d	£11.122	£ 323.862
Decrease					

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to Date	
					£	£
1931	Dec. 20th	2.129:555\$840	52\$214 or 4d. 19/32	40.761-14-7	1.492.577-14-8	
1932	Dec. 18th	1.770:000\$000	43\$574 or 0d. 117/128	40.620-11-1	1.535.099- 1-5	
Decrease			359:555\$840	141- 3-6	42.521- 7-9	

COFFEE

COFFEE PRICES CURRENT

During the Week-ending 21st December, 1932

COFFEE SERVICE		15	16	17	19	20	21
Rio Spot N.° 7		12\$600	11\$400	11\$700	11\$000	Nominal	Holiday
Rio futures, December		Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
January		"	"	"	"	"	"
February		"	"	"	"	"	"
March		"	"	"	"	"	"
Sales		"	"	"	"	"	"
Santos spot, N.° 4		14\$200	14\$200	14\$200	14\$200	14\$200	Holiday
Santos futures, December		13\$900	13\$900	13\$900	13\$900	13\$900	"
January		13\$700	13\$700	13\$700	13\$700	13\$700	"
February		13\$650	13\$650	13\$650	13\$650	13\$650	"
March		13\$650	13\$650	13\$650	13\$650	13\$650	"
Sales		13\$650	13\$650	13\$650	13\$650	13\$650	"
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	5.95	5.88	5.87	5.95	6.03
March		5.82	5.73	5.69	5.60	5.72	5.80
May		5.63	5.54	5.50	5.40	5.52	5.57
July		5.49	5.37	5.36	5.22	5.36	5.39
Sales		5.000	5.000	5.000	5.000	5.000	5.000
Havre futures, December		216 1/2					
March		206	204	200 1/4	200 3/4	196 1/2	202 1/2
May		201 1/4	200	196 1/4	196 3/4	192	197 1/2
July		200 1/4	199	195 3/4	196 1/2	192 1/2	196 3/4
September			198	195	195 3/4	192	196 1/4
Sales		4.000	2.000	3.000	1.000	6.000	6.000
Hamburg futures, December		Unquoted					
March		24	23	23	23	23	23
May		24	24	24	24	24	24
July		24	24	24	24	24	24
September			24	24	24	24	24
Sales		Nil	Nil	Nil	Nil	Nil	Nil

COFFEE QUOTATIONS

(Closing)

Rio de Janeiro, December 28th, 1932

Spot:	Rio		Santos		New York		
	7s	4s	7s	4s	7s	4s	7s
	Dec. 14, 1932 ..	12\$100	14\$200	8 1/4c.	10	c.	8 1/4c.
Dec. 28, 1932 ..	11\$700	14\$200	8 1/4c.	9 3/4c.	8	c.	
Rise or fall ..	-0\$400	—	—	-1/4c.	-1/4c.		

Options:	—Rio-Contract-A—			—Santos-Contract-A—		
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
	Dec. 14, 1932 ..	—	—	—	13\$900	13\$700
Dec. 28, 1932 ..	—	—	—	14\$000	13\$500	13\$500
Rise or fall ..	—	—	—	+0\$100	-\$200	-\$150

New York:	—Rio-Contract-A—			—Santos-Contract-A—		
	Mar.	May	Jun.	Mar.	May	July
	Dec. 14, 1932 ..	5.87c.	5.62c.	5.47c.	8.52c.	8.14c.
Dec. 28, 1932 ..	5.77c.	5.49c.	5.27c.	8.42c.	7.87c.	7.65c.
Rise or fall ..	-0.10c.	-0.13c.	-0.20c.	-0.10c.	-0.27c.	-0.29c.

O PODER DA OBSERVAÇÃO

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

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

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

Da precisão, idoneidade e efficiencia deste serviço, dão solido testemunho, e sempre crescente desenvolvimento da Revista Financeira Levy.

ESCRITORIO "LEVY"

RIO DE JANEIRO	SÃO PAULO	SANTOS
Rua da Candelaria, 78	Rua Alvaros Penteado, 20	Rua 15 de Novembro, 59
Phone: 3-3861	Phones: 2-7171 - 2-7172 2-7173 (Rêde Particular)	Phones: 3614 - 3615 (Rêde Particular)
Cx. Postal N.º 2461	Cx. Postal N.º 1	Cx. Postal N.º 341

VISIBLE SUPPLY OF COFFEE (DUURING & ZON)

In 1,000 BAGS

on December 1st 1932 1931 1930

	Bags	Bags	Bags
Stocks Europe	1,583	2,201	1,583
Afloat from Brazil to Europe	458	625	555
" " The East " "	94	88	85
Stocks U. S. A.	2,135	2,914	2,223
Afloat from Brazil to U. S. A.	1,384	1,639	817
" " the East " " "	331	764	418
	37	8	21
Stocks at Pernambuco	3,887	5,325	3,479
" " Bahia	—	4	20
" " Victoria	21	19	30
" " Rio de Janeiro	104	56	87
" " Santos	364	194	266
" " Paranaguá	1,621	1,097	1,141
	35	72	31
Total	†*6,032	†*6,767	†*5,054
On November 1st	†*6,302	†*6,358	†*5,021
On July 1st	†*6,703	†*6,397	†*5,593

* Not incuded interior Brazil Stocks.

† Not included Sao Paulo Government Stock.

MANIFESTS OF COFFEE

CLEARANCES AT THE PORT OF RIO DE JANEIRO

During 1st to 10th October, 1932

OCTOBER, 1.

"Delmund"

NEW ORLEANS	
Leon Israel & C.º	3,875
Comp. Nac. Comm. Café	8,275
American Coffee Corp.	3,000
Pinto & C.º	4,363
A. Sinner & C.º	875
Naumann Gepp & C.º	500
Souza Pimental & C.º	750
Rebello Alves & C.º	185
Paiva Nunes & C.º	2,750
Marcellino Martins Filho	250
Pinheiro Ladeira & C.º	1,750
Botelho Martins & C.º	1,056
OrNSTEIN & C.º	1,196
Theodor Wille & C.º	500
Hard Rand & C.º	1,300
Vieri S. A.	125
E. G. Fontes & C.º	271
José Guarino	500
McKinlay & C.º	1,000
V. vacqua Irmãos S. A.	1,250
HOUSTON	
Leon Israel & C.º	500
Comp. Nac. Comm. Café	250
Pinto & C.º	125

34,646

OCTOBER, 1.

"Pará"

ROSARIO

McKinlay & C.º	200
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BUENOS AYRES	
Ornstein & C.°	1,000
Vivacqua Irmãos S. A.	1,300
McKinlay & C.°	200
	<hr/>
	2,700

OCTOBER, 1.	
"San Martin"	
LAS PALMAS	
Theodor Wille & C.°	100
HAMBURG	
Theodor Wille & C.°	5,485
McKinlay & C.°	1,375
A. Sinner & C.°	455
Paiva Nunes & C.°	500
Ornsteni & C.°	125
José Quarino	266
E. G. Fontes & C.°	1,000
A. Jabour & C.°	575
Vivacqua Irmãos S. A.	500

KOTKA	
McKinlay & C.°	75
HELSINKI	
Ornstein & C.°	125
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	10,581

OCTOBER, 1.	
"Englantier"	
ANTWERP	
Theodor Wille & C.°	250
Rebello Alves & C.°	425
Castro Silva & C.°	500
Marcellino Martins Filho	500
McKinlay & C.°	442
	<hr/>
	2,117

OCTOBER, 2.	
"Biancamano"	
GENOA	
McKinlay & C.°	250
Botelho Martins & C.°	150
A. Jabour & C.°	125
Ornstein & C.°	438
Comp. Nac. Comm. Café	126
Luigi Bozzo di Erminio	735
Pinto Lopes & C.°	375
José Guarino	500

CAGLARI	
Comp. Nac. Comm. Café	63
TRIPOLI	
Luigi Bozzo di Erminio	3,000
ALEXANDRIA	
Theodor Wille & C.°	500
Ornstein & C.°	500
McKinlay & C.°	313

PORT SAID	
Theodor Wille & C.°	125

SMYRNA	
Ornstein & C.°	1,756

STAMBOUL	
Ornstein & C.°	375
A. Sinner & C.°	500
Pinto & C.°	250

BEYROUTH	
McKinlay & C.°	200

JAFFA	
Ornstein & C.°	189

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	9,970

OCTOBER, 3.	
"Highland Princess"	
BUENOS AYRES	
Hard Rand & C.°	250
	<hr/>
	250

OCTOBER, 4.	
"Belvedere"	
TRIESTE	
Theodor Wille & C.°	1,625
Ornstein & C.°	5,441
E. G. Fontes & C.°	3,630
Fraga Irmão & C.°	625

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

VENICE	
Vivacqua Irmãos S. A.	1,188
Pinto & C.°	62
A. Sinner & C.°	252
McKinlay & C.°	376
A. Jabour & C.°	251
S. Pereira & C.°	157
Castro Silva & C.°	939
Pinto Lopes & C.°	625
Souza Pimental & C.°	1,550
José Guarino	1,250

VENICE	
Theodor Wille & C.°	63
E. G. Fontes & C.°	250
Ornstein & C.°	250

METKOVICK	
McKinlay & C.°	175
E. G. Fontes & C.°	125

CONSTANZA	
E. M. Oliveira Castro & C.°	105
STAMBOUL	
Ornstein & C.°	250
A. Sinner & C.°	250

ANCONA	
Rebello Alves & C.°	250
Pinto Lopes & C.°	63
E. G. Fontes & C.°	813

NAPLES	
Ornstein & C.°	125
Pinto Lopes & C.°	125
E. G. Fontes & C.°	125

SOMSOUM	
Pinto & C.°	62
TREBIZONDA	
Pinto & C.°	63
SMYRNA	
Pinto & C.°	62
McKinlay & C.°	440
A. Sinner & C.°	250

BARI	
Castro Silva & C.°	250
PORT SAID	
Theodor Wille & C.°	250
	<hr/>
	22,317

OCTOBER, 4.	
"Uruguay"	
BUENOS AYRES	
Theodor Wille & C.°	500

OCTOBER, 5.	
"Monte Piana"	
GENOA	
E. G. Fontes & C.°	250

NAPLES	
E. G. Fontes & C.°	500
Marcellino Martins Filho	125
ALEXANDRIA	
A. Jabour & C.°	375

STAMBOUL	
A. Sinner & C.°	250
	<hr/>
	1,500

OCTOBER, 7.	
"Mont Pascoal"	
LAS PALMAS	
McKinlay & C.°	100

HAMBURG	
McKinlay & C.°	750
A. Jabour & C.°	125
B. Gonçalves & C.°	1,168

HAMBURG	
Fraga Irmão & C.°	1,000
Paiva Nunes & C.°	250
Hadjes & C.°	250
Norton Megaw & C.°	125

HELSINKI	
Ornstein & C.°	125

OULU	
Ornstein & C.°	100
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	3,993

OCTOBER, 7.	
"Borgaa"	
OSLO	
Vivacqua Irmãos S. A.	50
McKinlay & C.°	250

OSLO	
Ornstein & C.°	126
A. Sinner & C.°	25
Hard Rand & C.°	150

HELSINKI	
Vivacqua Irmãos S. A.	1,550
Theodor Wille & C.°	1,250
McKinlay & C.°	300
Pinto Lopes & C.°	250

AABO	
Vivacqua Irmãos S. A.	315
Theodor Wille & C.°	200

WIBORG	
Vivacqua Irmãos & C.°	300
Theodor Wille & C.°	100
MONTYLUOTO	
Vivacqua Irmãos S. A.	125

YXPILA	
Vivacqua Irmãos & C.°	130
WASA	
Vivacqua Irmãos & C.°	275
COPENHAGEN	
Theodor Wille & C.°	375
BERGEN	
Theodor Wille & C.°	63
RAUMO	
Theodor Wille & C.°	25
KOTKA	
McKinlay & C.°	150
TRENDHJEM	
Ornstein & C.°	455
TENERIFFE	
A. Sinner & C.°	75
LAS PALMAS	
A. Sinner & C.°	55
DRAMMEM	
Hard Rand & C.°	50
	<hr/>
	6,644

OCTOBER, 7.**"Eastern Prince"
NEW YORK**

Leon Israel & C.°	2,500
Pinto & C.°	2,000
Theodor Wille & C.°	1,612
A. Sion & C.°	1,275
American Coffee Corp.	1,105
Naumann Gepp	1,000
Marcellino Martins Filho	1,000
Hadjes & C.°	750
McKinlay & C.°	574
Castro Silva & C.°	525
Arbuckle & C.°	453
Botelho Martins & C.°	450
A. Jabour & C.°	400
Hard Rand & C.°	325
Rebello Alves & C.°	250
Vidal & C.°	160
	<hr/>
	14,329

OCTOBER, 8.**"ePedro Christophersen" . . .**

GOTHEMBURG	
Paiva Nunes & C.°	250
McKinlay & C.°	125
HELSINGBORG	
Paiva Nunes & C.°	500
STOCKHOLM	
Paiva Nunes & C.°	250
Theodor Wille & C.°	250
E. G. Fontes & C.°	750
McKinlay & C.°	125
ABO	
Ornstein & C.°	450
McKinlay	125
KOTKA	
Ornstein & C.°	150
WIBORG	
Ornstein & C.°	200
ARHUS	
Theodor Wille & C.°	125
GEFLE	
Com p.Nac. Comm. Café	125
HERNOESAND	
McKinlay & C.°	125
	<hr/>
	3,550

OCTOBER, 8.**"Western Prince"
MONTEVIDEO**

Vivacqua Irmãos S. A.	2,200
E. G. Fontes & C.°	50
BUENOS AYRES	
Vivacqua Irmãos S. A.	5,700
Pinto Lopes & C.°	93
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	8,043

OCTOBER, 9.**"Montferland"
AMSTERDAM**

Theodor Wille & C.°	1,313
Pinto & C.°	62
	<hr/>
	1,375

OCTOBER, 9.**"Asturias"
GIJON**

McKinlay & C.°	250
ALGOA BAY	
E. G. Fontes & C.°	100
	<hr/>
	350

OCTOBER, 9.**"Delambre"
ROSARIO**

A. Sinner & C.°	400
Comp. Nac. Comm. Café	750
Pinheiro Ladeira & C.°	400
BUENOS AYRES	
A. Sinner & C.°	175
Comp. Nac. Comm. Café	1,200
Ornstein & C.°	1,450
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	4,375

OCTOBER, 10.**"Alwaki"****MONTEVIDEO**

Theodor Wille & C.°	625
E. G. Fontes & C.°	500
Vivacqua Irmãos S. A.	63
DANTZIG	
Pinto Lopes & C.°	63
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	1,251

OCTOBER, 10.**"Arizana Marú"
CAPE TOWN**

McKinlay & C.°	1,100
E. G. Fontes & C.°	600
Pinto Lopes & C.°	750
Norton Megaw & C.°	525
Castro Silva & C.°	100
Comp. Nac. Comm. Café	325
A. Sinner & C.°	250
Hard Rand & C.°	200
MOSSEL BAY	
McKinlay & C.°	325
E. G. Fontes & C.°	25
Pinto Lopes & C.°	325
Norton Megaw & C.°	25
Ornstein & C.°	100
Comp. Nac. Comm. Café	75
A. Sinner	50
Hard Rand & C.°	50
ALGOA BAY	
McKinlay & C.°	1,350
E. G. Fontes & C.°	575

Pinto Lopes w C.°	275
Norton Megaw & C.°	175
Ornstein & C.°	150
Castro Silva & C.°	200
Comp. Nac. Comm. Café	75
A. Sinner & C.°	50
Hard Rand & C.°	100
EAST LONDON	
McKinlay & C.°	425
E. G. Fontes & C.°	100
Pinto Lopes & C.°	50
Ornstein & C.°	75
Castro Silva & C.°	75
A. Sinner & C.°	50
Hard Rand & C.°	50
DURBAN	
McKinlay & C.°	425
E. G. Fontes & C.°	475
Pinto Lopes & C.°	350
Norton Megaw & C.°	225
Ornstein & C.°	100
Castro Silva & C.°	200
Comp. Nac. Comm. Café	75
A. Sinner & C.°	125
Theodor Wille & C.°	100
LOURENÇO MARQUES	
McKinlay & C.°	100
E. G. Fontes & C.°	400
Pinto Lopes & C.°	75
Ornstein & C.°	225
BEIRA	
McKinlay & C.°	50
N. Megaw & C.°	50
LUDERITZ BAY	
Theodor Wille & C.°	25
WALFISCH BAY	
Castro Silva & C.°	50
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	11,650

**CLEARANCES AT THE PORT OF
VICTORIA**

2nd to 28th December, 1932

(IN BAGS OF 60 KILOS)

DECEMBER, 2nd.**"Raul Soares"
HAVRE**

Ornstein & C.°	251
Vivacqua Irmãos S. A.	1,250
Oliveira Brothers	875
Arbuckle & C.°	375
ROTTERDAM	
Ornstein & C.°	125
Armando Pinto & C.°	125
Theodor Wille & C.°	63
Oliveira Santos & C.°	125
Re's & C.°, Ltd.	100
ANTWERP	
Ornstein & C.°	250
Armando Pinto & C.°	125
DANTZIG	
Ornstein & C.°	564
Arbuckle & C.°	126
Theodor Wille & C.°	63
GDYNIA	
Ornstein & C.°	250
Arbuckle & C.°	126

GIJON	
Vianna Leal & C.°	125
MALTA	
Ornstein & C.°	680
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	5,798

DECEMBER, 3rd.
"Patricia"

NEW ORLEANS	
Hard Rand & C.°	7,250
Cia. N. Comm. de Café	575
Oliveira Santos & C.°	2,500
Arbuckle & C.°	3,000
Ornstein & C.°	1,500
Vivacqua Irmãos S. A.	750
Oliveira Brothers	1,000
Reis & C.°	500
Cruz Sobrinhos & C.°	500
Theodor Wille & C.°	125

HOUNSTON

Cia. Nac. Comm. Café	4,375
Oliv. Santos & C.°	1,250
Arbuckle & C.°	500
Vivacqua Irmãos, S. A.	500
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	24,325

DECEMBER, 8th.
"Atalaja"

NEW YORK	
Arbuckle & C.°	1,500
Theodor Wille w C.°	500
Hard Rand & C.°	250
Vivacqua Irmãos, S. A.	250
	<hr/>
	2,500

DECEMBER, 9th.

"Bra-Kar"	
OSLO	
Ornstein & C.°	288

"Waterland"
AMSTERDAM

Ornstein & C.°	550
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DECEMBER, 10th.

"Rio de Janeiro"	
HAMBURG	
A. Prado & C.°	750
Theodor Wille & C.°	125
Sydney Pereira & C.°	63
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	938

DECEMBER, 13th.

"Taubaté"	
NEW ORLEANS	
Vivacqua Irmãos, S. A.	1,750
Armando Pinto & C.°	1,750
Oliveira Brothers	2,500
Oliv. Santos & C.°	1,500
Hard Rand & C.°	500
Ornstein & C.°	750
A. Prado & C.°	250

HOUNSTON

Vivacqua Irmãos, S. A.	1,500
Armando Pinto & C.°	1,000
Oliv. Santos & C.°	750
Cia. N. Comm. de Café	1,250
Hard Rand & C.°	500
	<hr/>
	14,000

DECEMBER, 14th.

"San Francisco"	
GOTHENBURG	
Cia. N. Comm. de Café	250
HELSINGBORG	
Hard Rand & C.°	125

STOCKHOLM

Oliv. Santos & C.°	125
Vivacqua Irmãos S. A.	125

"Guyabá"

ANTWERP	
Ornstein & C.°	875

GYDNIA

Ornstein & C.°	251
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ROTTERDAM

Ornstein & C.°	377
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MALTA

Ornstein & C.°	254
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DANTZIG

Ornstein & C.°	189
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HAVRE

Vivacqua Irmãos S. A.	500
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Vianna Leal & C.°	250
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Sydney Pereira & C.°	250
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HAMBURG

A. Prado & C.°	750
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Vivacqua Irmãos S. A.	125
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BILBAO

Armando Pinto & C.°	62
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DECEMBER, 20th.

"Cabedello"	
NEW YORK	
Vivacqua Irmãos S. A.	2,250

Arbuckle & C.°	2,000
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Armando Pinto & C.°	500
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BALTIMORE

Vivacqua Irmãos S. A.	500
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Theodor Wille & C.°	1,000
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Hard Rand & C.°	500
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NORFOLK

Hard Rand & C.°	500
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Cia. N. Comm. de Café	250
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"Clearwater"

NEW ORLEANS	
Hard Rand & C.°	1,000

Oliv. Santos & C.°	750
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Vianna Leal & C.°	500
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N. O. opt HOUSTON

Hard Rand & C.°	1,000
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HOUNSTON opt. N. O.

Cia. N. Comm. de Café	1,000
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DECEMBER, 21st.

"Laura"	
NAPLES	
Vivacqua Irmãos S. A.	750

Ornstein & C.°	250
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Sydney Pereira & C.°	250
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TRIESTE

Vivacqua Irmãos S. A.	375
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A. Prado & C.°	1,000
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Ornstein & C.°	500
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Armando Pinto & C.°	124
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VENICE	
Sydney Pereira & C.°	63
Cia. N. Comm. de Café	62
BARI	
Sydney Pereira & C.°	125
	<hr/>
	3,499

DECEMBER, 24th.

"Collingworth"	
JACKSONVILLE	
Hard Rand & C.°	500

Reis & C.°	500
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Cia. N. Comm. de Café	250
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Cruz Sobrinhos & C.°	500
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Oliveira Santos & C.°	500
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NORFOLK

Reis & C.°	500
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Ornstein & C.°	250
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Vianna Leal & C.°	250
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Vivacqua Irmãos S. A.	500
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Armando Pinto & C.°	500
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Cia. Nac. Comm. de Café	250
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BALTIMORE

Hard Rand & C.°	2,000
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Theodor Wille & C.°	2,250
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Ornstein & C.°	1,000
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Vianna Leal & C.°	500
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Vivacqua Irmãos S. A.	250
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NEW YORK

Reis & C.°, Ltd.	500
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11,000

DECEMBER, 26th.

"Delmundo"	
NEW ORLEANS	
Reis & C.°, Ltd.	1,750

Hard Rand & C.°	1,375
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Oliveira Santos & C.°	1,250
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Vianna Leal & C.°	500
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4,875

DECEMBER, 28th.

"Lima"	
GOTHEMBURG	
Oliveira Santos & C.°	250

STOCKHOLM	
Cia. Nac. Comm. de Café	750

Hard Rand & C.°	125
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GEFLE

Cia. Nac. Comm. de Café	1,000
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Theodor Wille & C.°	125
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2,250

SANTOS COFFEE CLEARANCES

DURING WEEK-ENDING 15th.

DECEMBER, 1932

DECEMBER, 9th.

"Taubaté"	
NEW ORLEANS	
New Orleans	250

SAN FRANCISCO	
Stockholm	1,313

Goteborg	900
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Helsingborg	625
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BRASILIEU

Copenhagen	2,480
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DECEMBER, 10th.

"Cap. Arcona"		
Hamburg		15,519
Helsinki		64
Bremen		3,779
DUILIO		
Genoa		688
Alexandria		127
DARRO		
Buenos Aires		464
Montevideo		100
BUTIA		
Porto Alegre		14
DECEMBER, 13th.		
"Cuyabá"		
Havre		2,875
Hamburg		1,000
HIGHLAND PRINCESS		
Buenos Aires		457
DECEMBER, 14th.		
"Belle-Isle"		
Casablanca		125
Bordeaux		458
Havre		7,093
ORANIA		
Buenos Aires		1,184
CAMPANA		
Alger		250
Tunis		50
JAMAIQUE		
Buenos Aires		150
Rosario		100
DECEMBER, 15th.		
"Northern Prince"		
New York		17,318
CABEDELLO		
New York		7,500
MONTE PASCOAL		
Hamburg		13,458
Helsinki		250
Gdynia		63
Bremen		2,711
Danzig		188
Rotterdam		5,249
Total		86,911

SANTOS COFFEE CLEARANCES DURING WEEK-ENDING 22nd DECEMBER, 1932

DECEMBER, 16th.		
"Clearwater"		
New Orleans		31,235
Houston		250
WEST IVIS		
Los Angeles		1,775
Portland		875
Seattle		850
Vancouver		150
ASTRIDA		
Antwerp		9,708
VIRGINIA		
Copenhagen		3,875
BRA-KAR		
Oslo		553
Bergen		451
Copenhagen		500
Helsinki		125
Danzig		63

DECEMBER, 17th.		
"Bonheur"		
New York		7,650
DECEMBER, 19th.		
"Sabor"		
Havre		356
Antwerp		30
ALMANZORA		
Southampton		2,501
CAMPEIRO		
Porto Alegre		20
DECEMBER, 20th.		
"Alpherat"		
Rotterdam		12,521
Danzig		125
HIGHLAND CHIEFTAIN		
London		1,501
COLDBROOK		
Boston		10,175
Philadelphia		8,750
DECEMBER, 21st.		
(Holiday)		
DECEMBER, 22nd.		
"Southern Cross"		
New York		16,063
COLLINGSWORTH		
Jacksonville		2,250
Norfolk		1,750
Baltimore		1,125
CABO SAN ANTONIO		
Barcelona		1,000
Las Palmas		50
AVILA STAR		
Buenos Aires		314
Total		116,591
SANTOS COFFEE CLEARANCES DURING WEEK-ENDING 29th. DECEMBER, 1932		
DECEMBER, 23rd.		
"Sierra Nevada"		
Bremen		11,308
Hamburg		12,207
DECEMBER, 24th.		
"Delmundo"		
New Orleans		20,341
Houston		1,925
UBA		
Gdynia		12,000
CONTE BIANCOMANO		
Genoa		1,665
Livorno		196
Messina		100
Alexandria		250
DECEMBER, 26th.		
"Lima"		
Malmö		804
Helsingborg		1,628
Goteborg		5,702
Stockholm		4,604
Gefle		250
WESTERN WORLD		
Buenos Aires		422
DECEMBER, 27th.		
"Orania"		
Amsterdam		15,642
Gdynia		250

HIGHLAND BRIGADE		
Buenos Aires		175
Rosario		50
DECEMBER, 28th.		
"General Osorio"		
Hamburg		23,169
Bremen		694
ALMIRANTE ALEXANDRINO		
Havre		1,000
Total		114,382

COCOA

MOVEMENT OF COCOA AT BAHIA AND ILHEOS DURING THE MONTH, OCTOBER, 1932

(Statistics of Corrêa Ribeiro & C^o)

Exported:	111,113	bags of Cocoa
Received:	175,644	" " "
Stock:	159,509	" " "

SHIPPERS

	Bags
Wildberger & C ^o	33,600
Tude, Irmão & C ^o	25,770
Instituto de Cacau da Bahia S/A.	12,700
Corrêa Ribeiro & C ^o	11,393
Hugo Kaufmann & C ^o	8,250
F. Stevenson & C ^o Ltd.	5,800
Bartilotti & C ^o	4,000
Cia. Braz. Exportadora	3,700
Grillo, Lamberti & C ^o	2,500
Scaldeferri, Irmãos & C ^o	2,000
Estefhanio Souza	1,000
Steinbach & Von Uslar	400
Total	111,113

DESTINATION

New York	79,750
Buenos Aires	5,550
Rotterdam	4,334
Philadelphia	4,125
Hamburg	4,000
Genoa	2,750
Antwerp	1,800
Pto. Colombia	1,500
Santos	1,170
Porto Alegre	150
Itajahy	75
S. Francisco Cal.	1,200
Marseilles	850
Danzig	817
Havre	792
Los Angeles	500
Boston	500
Montevideo	500
Trondhjem	300
Ceuta	250
Gdynia	100
Barcelona	100
Total	111,113

MEAT**MEAT CLEARANCES DURING
WEEK-ENDING 9th DECEMBER,
1932, POR DESTINATIONS**

	Kilos
DECEMBER, 4th.	
"Asturias"	
SOUTHAMPTON	
Frig. Wilson Frozen beef	24,136
SOUTHAMPTON	
Frig. Wilson Frozen pigs	4,229
SOUTHAMPTON	
Frig. Wilson Frozen offal	51,879
SOUTHAMPTON	
Armour C.° Frozen beef	68,494
SOUTHAMPTON	
Armour C.° Frozen pigs	4,175
DECEMBER, 5th.	
"Almeda Star"	
LISBON	
S/A. Frig. Anglo Frozen beef	10,198
LONDON	
S/A. Frig. Anglo Canned meat	21,239
DECEMBER, 6th.	
"Waterland"	
AMSTERDAM	
Frig. Wilson Frozen offal	741
Total:	185,091

SHIPPING**MOVEMENT OF SHIPS****FURNESS PRINCE LINE**

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

- 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.
- M-S "Eastern Prince" leaves Rio 9th February for Trinidad and New York.
- M-S "Southern Prince" due Rio de Janeiro from New York 10th February, sails for Santos, Montevideo and Buenos Aires.

**THE
Anglo-Brazilian Chronicle**

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

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

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Caixa Postal 2124

Tel. Central 4715

MUNSON STEAMSHIP LINES

Federal Express C.° — General Agents.

Passengers steamers:—

- "Pan America" sailed New York 23rd. due January 6th. Santos January 7th., Montevideo January 10th. Buenos Aires January 11th.
- "Western World" sailed Rio Dec. 23rd. Santos Dec. 25th. due Montevideo Dec. 27th. Buenos Aires Dec. 28th. Sails Dec. 31st., due Santos January 3rd., sails January 4th. Rio January 5th. due New York January 18th. via Trinidad.
- "Southern Cross" sailed Buenos Aires Dec. 17th. Santos Dec. 21st. Rio Dec. 22nd. due New York January 4th., via Trinidad.

Cargo steamers:—**MC. CORMICK STEAMSHIP CO.**

(P. A. B. LINE)

Federal Express C.° — Gal. Agents

- "West Ira" sailed Buenos Aires Dec. 24th. Montevideo Dec. 26th. due Santos Dec. 29th., sails Dec. 30th. Rio Arrives & Sails Dec. 31st. Bahia January 4th, Thence Trinidad, Colombia and U. S. Pacific Ports.
- "Emergency Aid" sailed Los Angeles About Nov. 17th. Trinidad Dec. 15th. Arrived Recife Dec. 24th. due Cabedello Dec. 26th. Bahia Dec. 28th. Rio Dec. 31st. Thence Montevideo, Buenos Aires & Santa Fé.
- "W. Nilus" sailed Los Angeles Dec. 3rd. due Pará January 1st., Pernambuco January 5th., Cabedello January 7th. Thence Bahia Blanca, Buenos Aires & Montevideo.

**THE NORWEGIAN SOUTH
AMERICA LINE**

FREDRIK ENGELHART, AGENT.

Northbound

- "Borgaa" Expected to sail Rio 22nd January for Denmark, Iceland, Norway, Finland and Baltic Ports.
- "Pará" expected to sail Rio 1st half February for Denmark, Iceland, Norway, Finland and Baltic Ports.
- "Crux" Expected to sail Rio 2nd half February for Denmark, Iceland Norway, Finland and Baltic Ports.

Southbound

- "Pará" Expected to arrive Rio 19th January and Expected to Sail Rio 23rd January for Santos and Buenos Ayres.
- "Crux" Sailed Kristiansand S. 6th January, Expected to arrive Rio 29th January for Santos and Buenos Ayres.
- "Norma" Expected to sail Kristiansund N. 20th January Expected to arrive Rio 10th February for Santos and Buenos Ayres.
- "Bra-Kar" Expected to sail Norway 1st half February Expected to arrive Rio end February for Santos and Buenos Ayres.
- "Salta" Expected to sail Norway end February and Expected to arrive Rio middle March for Santos and Buenos Ayres.
- "Bergaa" Expected to sail Norway middle March and Expected to arrive Rio beg. April for Santos and Buenos Ayres.

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

Reproduced with correction in name of Branch

SÃO PAULO BRANCH

BALANCE SHEET AS AT — NOVEMBER 30th 1932

ASSETS		LIABILITIES	
Bills discounted	10.392:058\$582	Time deposits	9.849:066\$058
Bills receivable:		Deposits bearing interest	78.671:582\$828
Foreign	3.723:646\$200	Deposits without interest	30.968:315\$540
Domestic	30.125:642\$450	Sundry accounts	15.999:932\$508
Current Loans	55.451:833\$407	Securities as per contra	139.448:504\$994
Securities in safe custody	78.457:583\$200	Due to head office	1.466:540\$000
Securities in guarantee ..	60.990:921\$794	Branches	19.582:729\$375
Branches	139.448:504\$994	Bills for collection	30.125:642\$450
Local correspondents	3.473:439\$347	Local correspondents	25:167\$200
Foreign correspondents	1.024:134\$860	Foreign correspondents	8:154\$600
Sundry accounts	42:782\$400		
Cash:			
National currency	13.257:499\$120		
Other currencies			
Deposits with other banks ..	24.713:616\$629		
Government and other securities	64.977:428\$258		
	4.228:675\$935		
Rs.	326.145:635\$553	Rs.	326.145:635\$553

S. McAlister, Manager

J. I. Melville, Accountant

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