

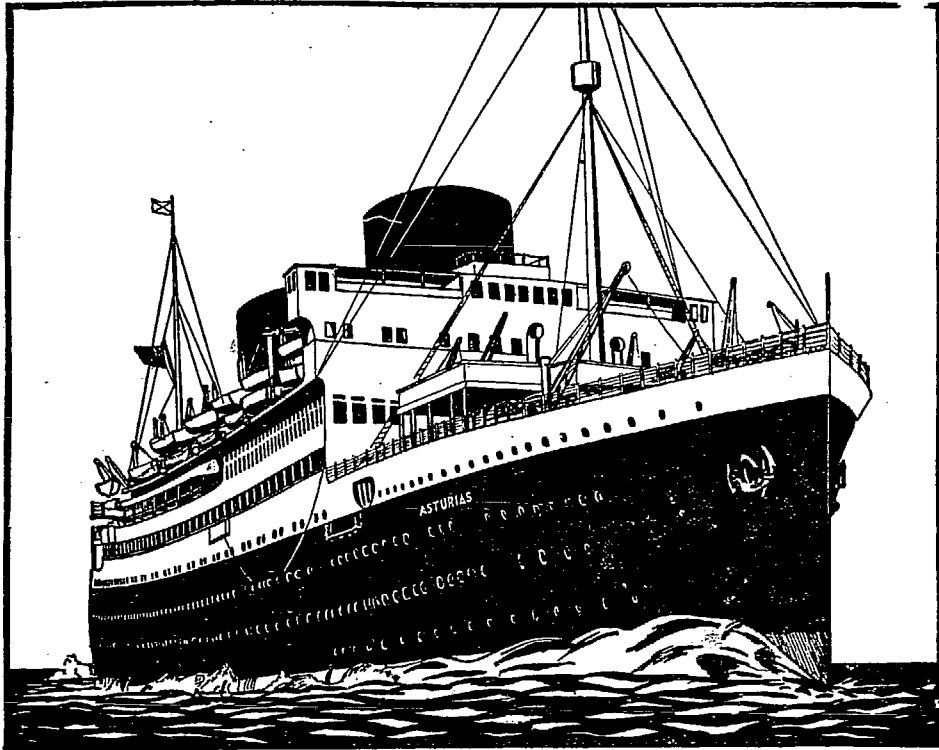
Mileman's Brazilian

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

VOL. 24

RIO DE JANEIRO, SATURDAY, JANUARY 7, 1933

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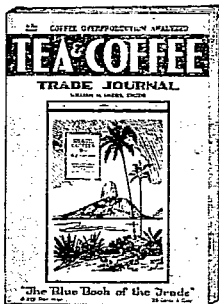
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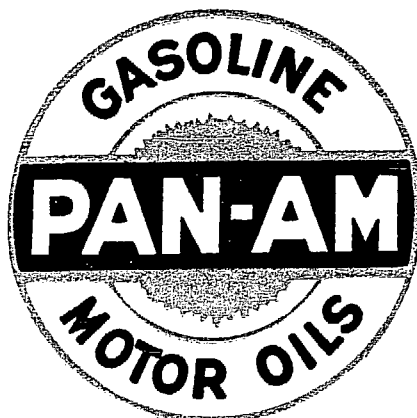
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 24

SATURDAY, 7 JANUARY, 1933

N. 1

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NOTES

OBITUARIES

Pullen, Hugh C. — The death of Mr. Hugh C. Pullen, senior partner of Messrs. Davidson, Pullen & Co., of this city, on 6th inst., robs the British Colony of Rio de Janeiro of one of its oldest and most distinguished members, and business in Brazil of an active and highly respected representative. We tender our deep sympathy to the bereaved family.

EXCHANGE, COFFEE AND THE OUTLOOK

The official exchange market, rather, the Bank of Brazil market, shows little change, that Institution posting at the time of writing (5th January), drawing rate at 5 57/128d, equivalent to 44\$074 to the £ and sight dollar unchanged at 13\$300.

With regard to cover, the Bank continues to be a tight holder, giving exchange to importers on the deposit in currency system and to starve the rest of the market, which, of course, has no alternative but to resort to the curb or bootleg market for urgent requirements. Foreign public utility companies are the greatest victims of the Brazilian exchange restrictions, holding locally huge funds in currency

awaiting remittance, but with little or no chance of obtaining cover, in some cases, even to meet debenture interest. Few, if any, pay dividends and some are even forced to compound interest by offering new debentures with which to meet interest charges or to propose suspension of payment of charges until restriction is relaxed.

In the meantime, curb rates are on the upward course, as we predicted last year, being quoted at 64\$000 to 65\$000 to the £ for small amounts and 66\$000 to 68\$000 for larger amounts and the dollar at 19\$000 to 21\$000 respectively.

The actual tendency is bullish, i. e., for a rise in bootleg rates to 70\$000 to the £ and the dollar to 20\$000 to 22\$000 during the next ten days and we should not be surprised if they were to rise to 75\$000 and 25\$000 respectively before the close of the current month. Much depends on buyers, who, during the last day or two, have manifested a nervous tendency owing to an incident registered in the curb market of a demoralising nature. Were it not for this circumstance, we believe bootleg rates would have risen to higher levels than actually quoted, say to 75\$000 to the £ and 25\$000 for the dollar, as we predicted in October last.

In our issue of 8th October, 1932, we stated the following:—

"With regard to exchange, its situation is likewise of uncertainty and confusion. The Bank of Brazil posts, at the time of writing, 5.17/64d (45\$578 to the £), the sight dollar at 13\$310, unchanged, and the franc at 537 reis for collections, the market being devoid of interest.

"The "curb or "bootleg" market reacted on the news of peace with São Paulo, sterling falling early in the week to 64\$ to the £ and the dollar to 17\$500. We predicted a fall in these rates once hostilities ceased, but we still maintain that much higher rates, say 80\$000 to £ and 24\$000 to the dollar on the Curb will be witnessed. We consider even these rates conservative.

"It remains to be seen whether the Bank Brazil can maintain its Bull position under the enormous pressure of demand and the chaos resultant upon the revolution. Unless that institution has secret gold resources abroad or it succeeds in obtaining a large credit, we cannot view the position of the premier Bank with confidence".

In our issue of 29th October, 1932, we affirmed that. "In spite of the fact that the Santos market is still chaotic, everything points to the reaction predicted by us, but, as already stated, optimism should be curbed, in view of the fact that immediately stocks in consuming markets are re-adjusted, demand will decline to hand-to-mouth level and, consequently, local markets will fall into despondency again, which will reflect upon exchange to a considerable extent.

"We maintain, therefore, that as soon as the extraordinary post-Revolution demand for São Paulo's produce is satisfied, a slump in exchange, even in the Bank of Brazil rate, will be witnessed in view of the heavy foreign obligations that must be met early next year.

"The conclusion, consequently, arrived at from actual tendencies is that during the next three months, or possibly only up to the close of December, exchange will harden and should the Bank of Brazil, desire, the rate can be pushed up to 6d. This rate, of course, refers to the Bank monopoly,

for were it to free the market, at this juncture, exchange would slump, without doubt, but would eventually find its natural and healthy level sooner than expected, for the Coffee bills that will be forthcoming can prevent a too violent reaction.

"Nevertheless, we fail to see any factor that will avert a fall in exchange early next year, unless the Government obtains a foreign credit "pari passu" with the funding of the debt of all the Brazilian States and Municipalities.

"Although the Bank of Brazil will, no doubt, be somewhat more liberal in the supply of exchange to importers and public utility companies, in virtue of the acquisition of new Coffee bills during the next two months, the time will come when the Bank itself will have little to offer".

An analysis of the course of curb exchange and Coffee during the last two months, corroborates all we stated in October last.

During that period, consuming markets became fairly active buyers at Santos and, consequently, the Bank of Brazil controlled a larger supply of export bills. The curb or bootleg rates fell at one time to 58\$000 to £ and 16\$500 to the dollar for small amounts, reacting during the last few hours to 65\$000 to the £ and 20\$000 for the dollar, as already stated. We understand that a large amount of dollars was bought during last 24 hours at 21\$000 and that a seller offered 22\$000. There is an element in the market which predicts a rise in curb rates to 90\$000 or over to the £ by the close of the current month, but we consider them too bullish at present and should holders not show much anxiety to dispose of cover we may witness 80\$000, but 70\$000 to 75\$000 is nearer the mark, anyhow, until early February.

The Bank of Brazil will, in our opinion, experience an afflicting shortage of cover, even for its own or Government commitments, judging by the chaotic state of the local Coffee markets and the export trade in general, the last named owing to the law governing Custom House "Despachantes" (Clearing Clerks or Agents) which granted that class privileges of very aggravating nature. Suffice it to say that any merchandise cleared at the Customs was subject to 10 per cent. on gross amount of duty, imposts, taxes, etc., payable, which reverted to the "Despachantes".

The importers and exporters threaten to paralyse trade if the new law is not radically changed and the Rio Grande do Sul ports already refuse to ship any produce until a more rational decree is issued. We understand that the Minister of Finance has assured a radical change to this demoralising law.

In the meantime, general conditions show no tendency to improve and by the close of the month more attention will be given to the coming Carnival than to business. Carnival, by the way, will be held during the last three days of February.

NOTICE

Statistics of Coffee for the month of December and the first half of 1932-1933 crop, as well as the details of the Federal Budget for the year 1933, in view of the immense amount of labour they entail, will only be published in our next issue.

REDEMPTION OF FOREIGN DEBT

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1889, 4 per cent. Loan, due on 1st April and 1st October, 1932;

1913, 5 per cent. Loan, due on 1st April and 1st October, 1932;

1883, 4 1/2 per cent. Loan, due on 1st July and 1st December, 1932;

1895, 5 per cent. Loan, due on 1st August, 1932;

1910, 4 per cent. Loan, due on 1st August, 1932;

1911, 4 per cent. Loan, due on 1st September, 1932;

Lloyd Brasileiro, 4 per cent. Sterling Bonds, due on 1st April and 1st October, 1932.

For substitution in London by provisional bonds of the 20 years 1931 Loan:—

1903, 5 per cent. Loan, due 1st May and 1st November, 1932;

United States of Brazil, 6 1/2 per cent. Sterling Bonds of 1927, due on 15th April and 15th October, 1932.

D E C R E E S

Decree N.º 22.198 of 9th December, 1932, approves the project and estimates for the construction at the cost of 3.246:523\$253 of new railway lines, street paving and water drains at Santos. (Diario Official of 20-12-1932).

Decree N.º 22.214 of 14th December, 1932, renews, with alterations, Art. 260 of the New Consolidation of the Custom House Laws ("Nova Consolidação das Leis das Alfandegas"). Diario Official of 20-12-1932.

This decree revokes all special concessions or dispositions contained in port companies' regulations, approved by the Government, which permitted that the proceeds of the sale of merchandise at Custom House auctions, when the "quantum" necessary to cover import taxes were divided proportionately between the referred to taxes and storage expenses and "capatazias".

The above decree provides that Port Companies will only be entitled to the balance of such auctions after Customs imposts and taxes have been deducted from the total proceeds of sales.

Art. 2, par. 2 stipulates that when merchandise is tacitly or expressly abandoned, and proceeds of its sale by auction do not suffice to cover full duties, taxes and any other obligations, the owner of the said merchandise shall pay the difference to complete to total due to the Customs.

Decree N.º 22.217 of 14th December, 1932 opens a special credit of 732:320\$110 for payment to the Compagnie Générale Aéropostale and Syndicato Condor, Ltd. (Diario Official of 20-12-1932).

Decree N.º 22.222 of 14th December, 1932, authorises the Squier International Corporation, with Head Office at Wilmington, Del., U. S. A., to operate in Brazil. (Diario Official of 20-12-1932).

Decree N.º 22.233 of 17th December, 1932, invests upon Alberto Santos Dumont, deceased, (the great Brazilian aeronautical inventor) the honours of Minister of State and declares the day of his funeral a holiday. (Diario Official of 20-12-1932).

Decree N.º 22.752 of 23rd December, 1932, promulgates three Articles and their annexes signed at the Universal Postal Congress held in London in 1929. (Diario Official of 20-12-1932) (Supplement).

Decree N.º 22.235 of 17th December, 1932, opens a credit for the Ministry of Finance of 289:808\$916 gold and 15.834:486\$476 paper, supplementary to item 23 of the Budget for 1932. (Diario Official of 23-12-1932).

Decree N.º 22.239 of 14th December, 1932, alters the dispositions of decree N.º 1.637 of 5th January, 1907, which refer to co-operative societies. (Diario Official of 23-12-1932).

Decree N.º 22.241 of 20th December, 1932, prorogues until 31st December, 1933, the official occupation of the Paraná-Santa Catharina Railway (Diario Official of 24-12-1932).

Decree N.º 22.246 of 22 December, 1932, approves the regulations ruling the fiscalisation of the service of the external loans of the States and Municipalities. (Diario Official of 24-12-1932).

This decree provides that the fiscalisation referred to above shall be exercised by the special



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Commission appointed to study the Finances and Economics of the country, created by decree N.º 20.631 of 9th November, 1931.

The States and Municipalities will be under the obligation to furnish the Commission with the drafts of all loan contracts effected by them and any other detail therein connected, from which the said Commission will organise a complete register of the foreign obligations of each unit.

The Commission, which is invested with the powers of an official organ of information, may suggest to the Governments of the States and Municipalities special agreements with creditors whereby obligations may be reduced to equitable limits with the main object of avoiding defaults.

Decree N.º 22.212 of 13th December, 1932, authorises the North Western of Brazil Railway to enter into an agreement with the National Coffee Council in connection with the transport of Coffee retained in Regulating Warehouses. (Diario Official, of 26-12-1932).

Decree N.º 22.220 of 14th December, 1932, authorises the Automobile Club of Brazil to issue bearer bonds to the amount of 2.500 contos (Diario Official, of 28-12-1932).

Decree N.º 22.254 of 24th December, 1932, opens a supplementary credit of 3.500, contos in

respect to 1932 Budget (Diario Official of 28-12-1932).

Decree N.º 22.263 of 28th December, 1932, authorises the National Treasury to negotiate a credit up to 600.000 contos with the Bank of Brazil (Diario Official of 29-12-1932).

Decree N.º 22.278 of 29th December, 1932, estimates the Revenue of the Republic for 1933 at 87.756 contos gold and 1.502.678 contos paper and Expenditure at 34.265 contos gold and 1.861.975 contos paper (Diario Official of 29-12-1932).

Details of the Budget will be published in this Review.

Decree N.º 22.271 of 29th December, 1932, fixes the Naval power of Brazil for 1933 (Diario Official of 3-1-1933).

Decree N.º 22.091 of 16th November, 1932, approves alterations to the Statutes of the Hollandsche Bank fur Zuid Amerika (Banco Hollandez da America do Sul). Diario Official of 4-1-1933.

Decree N.º 22.280 of 30th December, 1932, approves the estimate of 2.500 contos for the construction of a line, etc., between Avariante de Araçatuba and Jupiá on the North Western Railway of Brazil. (Diario Official, of 6-1-1933).



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BANKING MOVEMENT

As at November 30th, 1932 — In Contos of Reis

(In contos of réis)

BALACEN SHEETS OF PRINCIPAL BANKS, INCLUDING ALL BRANCHES
OF BRAZIL

BANKS	Cash reserves	Discounts and Loans	Sight deposits	Fixed deposits	% of Cash to Sight Deposits	
					Nov. 1932	Oct. 1932
Banco do Brazil	562.516	1.706.102	2.053.587	233.383	27.3	32.5
Banco Coml: do Estado de São Paulo	109.398	233.988	196.702	25.667	55.6	52.1
Banco do Estado de São Paulo	29.862	841.949	86.247	740.678	34.0	26.2
Banco de São Paulo	29.473	87.216	71.354	8.861	41.3	42.1
Banco de Com: e Ind: de São Paulo	73.769	224.412	175.431	35.696	42.0	36.2
Banco Noroeste do Est: de S. Paulo	3.120	21.490	51.162	626	6.1	5.2
Banco Hypothecario e Agricola do Estado de Minas Geraes	23.463	87.453	86.382	31.046	27.1	43.1
Banco do Com: e Ind: de M. Geraes	33.081	85.444	74.437	30.063	44.4	36.1
Banco da Provincia do Rio Grande do Sul	48.104	186.217	35.720	148.885	145.6	143.0
Banque Française et Italienne pour l'Amerique du Sud	74.046	156.014	128.662	45.276	57.5	64.6
Banco Nacional Ultramarino	23.926	89.855	97.975	35.678	24.4	22.6
Deutsche Ueberseeische Bank (Transatlantico)	49.333	116.802	78.722	64.889	62.6	66.4
Deutsch Suedamerikanische Bank A. G. (Germa- nico)	46.663	95.111	68.353	44.361	68.2	65.2
Banque Italo-Belge	45.758	40.024	54.832	5.898	83.4	84.7
Hollandische v. Zuid Amerika Bank	7.483	21.811	14.191	5.065	57.2	75.3
Banco Portuguez do Brazil	10.919	34.509	27.075	2.739	40.3	38.4
Banco Italo Brasileiro	948	13.224	6.943	1.686	13.6	14.4
TOTAL	1.171.362	4.131.621	3.307.775	1.460.500	35.4	*39.1

BALANCE SHEETS OF PRINCIPAL BANKS ISSUED FOR RIO DE JANEIRO
DISTRICT ONLY

Bank of London & South America Ltd.	72.210	72.259	131.132	10.793	55.0	60.0
The British Bank of Sth. America Ltd.	44.243	28.276	71.654	16.671	61.7	62.9
The Canadian Bank of Commerce	7.383	5.920	11.535	—	64.0	65.6
The Royal Bank of Canada	33.100	41.067	72.388	—	45.7	50.0
The National City Bank of New York	53.597	50.247	104.805	1.429	51.1	60.0
Banco Mercantil do Rio de Janeiro	35.667	86.572	85.600	9.960	41.6	54.9
Credit Foncier du Bresil et de l'Amerique du Sud.	2.213	**151.467	739	63	296.7	236.2
The Yokohama Specie Bank, Limited	3.175	167	2.362	882	134.4	174.8
Banco Boavista	17.619	67.315	57.686	9.943	30.5	34.3
Banco do Commercio do Rio de Janeiro	1.603	6.380	4.037	707	40.0	57.9
Total, 30th November, 1932	270.810	509.670	541.938	50.448	50.0	61.9
Ditto, 30th October, 1932	290.717	506.599	486.215	84.438	—	61.9

* Revised and corrected.

** Contra balance, with Head Office at Paris.

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SAN FRANCISCO — 1st February
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SUECIA — 9th January
VALPARAISO — 20th January
PEDRO CHRISTOPHERSEN — 6th February

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

OFFICIAL RATE OF EXCHANGE RIO ON LONDON DURING THE MONTH OF DECEMBER, 1932

	90 Days Pence	Sight Pence
1	5 83/128	5 77/128
2	5 81/128	5 75/128
3	5 93/128	5 87/128
4	—	—
5	5 47/ 64	5 11/ 16
6	5 11/ 16	5 41/ 64
7	5 83/128	5 77/128
8	—	—
9	5 21/ 32	5 39/ 64
10	5 39/ 64	5 9/ 16
11	—	—
12	5 73/128	5 67/128
13	5 19/ 32	5 35/ 64
14	5 35/ 64	5 1/ 2
15	5 17/ 32	5 31/ 64
16	5 65/128	5 59/ 64
17	5 65/128	5 59/ 64
18	—	—
19	5 63/128	5 57/128
20	5 15/ 32	5 27/ 64
21	—	—
22	5 29/ 64	5 13/ 32
23	5 61/128	5 55/128
24	5 59/128	5 53/128
25	—	—
26	—	—
27	5 59/128	5 53/128
28	5 59/128	5 53/128
29	5 61/128	5 55/128
30	5 1/ 2	5 29/ 64
31	5 31/ 34	5 7/ 16
Average Month	5 71/128	5 65/128

RIO EXCHANGE ON NEW YORK

Milreis Per Dollar

During the Month of December, 1932

Sight Rates

Official exchange, rather Bank of Brazil's rates on New York, during the month of December, 1932, ruled as follows:—

	Milreis per Dollar
1st to 17th	12\$310
19th	13\$305
20th to 31st	13\$300
Average Month	13\$306

The rate on New York was unchanged from 1st to 17th at 13\$310 and from 20th to 31st at 13\$300.

Valorise o seu carro.

A carroceria do seu carro está perfeita, mas o motor se encontra em pessimas condições. Os cylindros estão muito gastos e o motor necessita um reparo geral. Sinto muito, mas não posso lhe oferecer o que me pede pelo seu carro.

Tudo isso demonstra que V. S. não cuidou bem da lubrificação do motor. Agora compreenderá quanto mais valorizado estaria seu carro si tivesse sempre usado um oleo lubrificante de boa qualidade, como por exemplo, o Swastika.

Siga meu conselho — quando comprar seu novo carro jamais se descuide da sua lubrificação. Use sempre um oleo comprovadamente bom. Swastika ou outro de igual qualidade se houver.

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AVERAGE EXCHANGE RIO ON OTHER MARKETS

For the Month of December, 1932

Sight Rates

Paris, franc	\$534
Germany, R.M.	3\$259
Holland, florin	5\$502
Italy, lire	\$698
Spain, pesetas	1\$115
Belgium, franc gold	1\$896
Ditto, paper	\$380
Portugal, escudo	\$418
Tchecoslovakia, crown	\$410
Switzerland, franc	2\$835
Buenos Aires, peso, paper	3\$525
Montevideo, peso	6\$508
Japan, yen	3\$110

AVERAGE GOLD "VALES"

During the month of December, 1932, gold "vales", for appraisalment of Customs duties payable in gold, ruled as follows:—

	Per Milreis Gold
1st to 19th	7\$270
20th to 31st	7\$264
Average	7\$268

**EXCHANGE TRANSACTED BY OFFICIAL
BROKERS AT THE RIO DE JANEIRO
MARKET DURING THE YEAR, 1932**

Foreign Currencies:	Value of respective currency	Value in Milreis
Sterling, £	£13.534.911	674.799:172\$822
Dollars, U. S. A.	78.670.035	1.101.897:625\$205
Dollars, Canadian	11.762	138:533\$458
Francs, French	247.568.709	142.247:165\$948
Esc., Portuguese	37.541.706	8.873:134\$208
Liras, Italian	28.667.190	21.423:825\$383
Pesetas, Spanish	7.747.120	9.693:661\$588
Reichsmarks, German	13.077.633	45.525:918\$509
Francs, Belgian (paper)	5.993.243	2.406:507\$645
Ditto, gold	3.638.419	7.314:364\$967
Francs, Swiss	9.830.884	28.148:461\$797
Pesos paper, Argentine	8.271.937	29.985:633\$347
Ditto, gold	7.658	72:214\$940
Pesos, Uruguayan	1.094.070	7.167:581\$462
Florins, Dutch	1.283.321	7.612:143\$110
Crowns, Swedish	28.978	77:541\$550
Crowns, Norwegian	200	630\$000
Crowns, Danish	5.678	14:732\$085
Crowns, Tchekol.	7.880.152	3.191:890\$109
Yens, Japanese	931.213	3.973:998\$354
Pesos, Chilian	6.899.783	3.504:886\$000
Schillings, Austrian	12.546	25:322\$373
Pengos, Hungaria	26.465	54:997\$821
Dinas, Yugoslavia	97.908	20:364\$864
Total		2.098.170:307\$545

PUBLIC FINANCES OF BRAZILIAN STATES

by

Ernest Hambloch, F. R. G. S.

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

(Continued from page 1.148)

COFFEE AND COFFEE LOANS

The examination of the situation of Brazilian Coffee, by J. W. F. Rowe (in the series "Studies in the Artificial Control of Raw Material Supplies", published by the Royal Economic Society, London, February 1932) is comprehensive and well-balanced. Mr. Rowe sums up facts impartially. His criticisms are mild, in fact they are charitable.

In alluding to the estimated stocks of Coffee, an estimate which was one of the main bases on which the public was invited to invest in the £20,000,000 Coffee-loan (1930) to the S. Paulo Government, Mr. Rowe refers to the fact (May 1st 1930) just after the loan had been issued the S. Paulo Coffee

Institute "discovered that another 2-3 million bags had suddenly appeared from nowhere, and more Coffee was arriving at the reguladores than had been anticipated". The result was that on July 1st. 1930 actual stocks were between 21 and 22 million bags, and not 16,500,000, as estimated in the loan prospectus! In a footnote on this matter Mr. Rowe says... "Whether there was deliberate concealment, or whether it was a genuine mistake, cannot be determined, but though the latter may seem impossible to the European, it would not be out of keeping with the general standard of Brazilian Government administration". Possibly the "g" in "Government" should be a small "g", for Mr. Rowe can hardly, I imagine, be referring to the Federal Government. He might of course be meaning the S. Paulo Government.

Be that as it may, it is permissible to suggest another line of enquiry which might, possibly, shed some light (if the enquiry were ever answered!) on the particular point to which Mr. Rowe refers, and on similar circumstances in some other cases. We might ask: — "To what extent have the reports and estimates of representatives in Brazil of foreign issuing houses (in the specific case of Coffee, as regards the statistical and general position of crops and stocks, and in other cases, as regards ability to pay) been strictly in accordance with the ascertainable facts? To what extent, if at all, have such representatives been influenced by consideration of the commissions that might be earned, if the respective loans were "local knowledge" of such representatives arranged? To what extent has the reputed been trustworthy? And finally, to what extent has the investing public been justified in relying on the presumption that, if a "respectable" issuing house sponsors a loan issue, the said issuing house has thoroughly satisfied itself of the would-be borrowers's financial guarantees and material ability to pay, before, as an "honest broker", coming forward to ask the lender to invest his money in the particular bond offered?"

Mr. Rowe, in another footnote, quotes from "the June 1930 issue of their (Scröder & Co's) Quarterly Review", in which it is stated, with reference to the £ 20,000 Coffee Loan: — "As the issue of this loan, in the present condition of the money market, and of British industry, has been criticised in certain quarters, we may point out that Brazilian imports of British goods have in the last few years varied between £16,000,000 and £20,000,000 per annum. Moreover, practically the whole of the £8,000,000 placed in London is destined to repay

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advances already made by British lenders against Coffee"...

The following comment suggests itself: British exports to Brazil were:—

£15.207.000	in 1926
£16.899.000	in 1927
£19.519.000	in 1928
£16.644.000	in 1929.

There was therefore clear indication that Brazil's importation of British goods in 1929 had dropped 15 %, as compared with 1928. All the indications in April 1930, when the loan was issued, pointed to a still further downward tendency, and this tendency was being accentuated at the time Messrs. Schröder & Co's circular of June 1930 was issued. It was indeed quite clear, even in 1929, to most people with any knowledge of Brazil, that this country's purchasing capacity was seriously impaired. British exports to Brazil in 1930 were, eventually, not more than £10.405.000!

It was also stated in Messrs. Schröder & Co's circular that "commercial difficulties entailing the loss of money by British exporters, and strained credit positions entailing the cessation of orders, seemed certain to hamper Anglo-Brazilian trade, unless relief was obtained by an operation such as that which has now been carried through".

Now, in the six months, January-June, British exports to Brazil were:—

	Total imports	Imports from Great Britain
	£	£
1929	44.912.000	9.097.000
1930	30.391.000	6.248.000
1931	16.385.000	2.913.000
1932	10.957.000	2.212.000

There seems therefore to have been something amiss with the argument in Messrs. Schröder & Co's circular that the £20.000.000 Coffee loan to São Paulo (April, 1930) would be beneficial to British export trade to Brazil. If all that was meant was that the general Brazilian situation would be eased by the S. Paulo Coffee loan, and that thereby Brazilian debtors would be in a better position to pay their British creditors, there is little to be said except that Messrs. Schröder & Co were, of course, entitled to their opinion. One may however be permitted to express surprise at the wide-reaching and salutary effects anticipated from the loan by Messrs. Schröder & Co., who must have been aware that the actual new money that would enter S. Paulo from the loan would not amount to more than some £7.000.000.

Furthermore, at the time that Messrs. Schröder & Co's circular was being issued, the Brazilian "stabilisation" plan had shown unmistakable signs of breaking down. From April 1927 to November 1929, gold borrowed in London and New York to finance the stabilisation scheme had entered Brazil to the value of £21.126.000. The last of that gold had hardly been locked up in the vaults of the Stabilisation Bureau, when the doors had to be unbarred to let the first of the gold deposits start for home again. It was all rather childish, or perhaps too intricate for the plain man to understand. No doubt the bankers knew what it was all about; and

probably the shipping companies made some money out of freight, and the underwriters out of insurance. Brazil certainly made nothing out of it. Still, that was her risk.

What is worth noting is that between November and December 1929 gold, to the value of £170.000, was sent out of Brazil, and the gold exodus thus started did not stop until all the imported stabilisation gold had been re-exported and about £3.000.000 besides. Between January and February 1930, £2.479.000 was exported; between February and March £13.000. But between March and April (the month of the issue of the Coffee loan) the value of the gold remitted from Brazil was no less than £7.512.000.

It is difficult to believe that, in April 1930, there was a single banker or issuing house in London or New York that was not fully alive to the possible financial and economic consequences to Brazil implied in the obvious collapse of the "stabilisation plan", which this heavy re-export of borrowed gold portended. But apparently Brazil was to be economically rehabilitated by a loan of £20.000.000 made to one State in Brazil, viz. S. Paulo, the greater part of the loan having been already earmarked to pay off some of S. Paulo's existing debts, and the guarantee being a natural product that had already been over-planted and was yielding excess crops in every Coffee-growing country in the world!

It has perhaps been forgotten that in December 1919, the S. Paulo Government had asked for authority to raise £12.000.000 — not more; so we are entitled to presume that that smaller amount would really have met their case. The amount nominally issued was, however, about £17.200.000, from which (as Mr. Rowe says) "must be deducted, say, £1.000.000 for flotation expenses". In other words, about 5,8 % for flotation expenses! As the issue price was £96, that means another £700.000 off. Mr. Rowe says that "the São Paulo Government had bargained well". That is a matter of opinion. No doubt, the S. Paulo Government were lucky to have been able to bargain at all. But they seem to have had to pay pretty heavily for their bargain when they got it. But "the end is not yet" — unfortunately. Perhaps before the end it may be found that nobody has made a bargain, except of course the intermediaries.

As has been mentioned already, the Schröder circular of June 1930 stated that practically the whole of the amount placed in London was "destined to repay advances already made by British lenders". It does not vitally affect the major considerations of this matter but it is not without interest to know who these lenders were. Mr. Rowe says that "São Paulo needed £7.000.000 to pay off the temporary credits from Lazard Brothers and Schröder & Co." We can quite see that it was to the advantage of Messrs. Schröder & Co. and others that they should be repaid out of the proceeds of an issue to which the public subscribed. But we are further than ever from seeing how "relief to Anglo-Brazilian trade" was to be obtained from the Coffee loan.

The "estimates" of Coffee stocks and crop prospects, which were the essential guarantees of the issue were wide of the mark. Every intelligent planter in the interior knew that. Of course, the more stocks and crops were "officially" underestimated, the better appeared the guarantees offered.

The real guarantee of the loan (as of all foreign loans) is the willingness and ability of the borrower to pay, and in that respect the signature of the S. Paulo Government has hitherto been good. But that the value of the material guarantee can be maintained only by burning Coffee is a sad state of affairs. And it is no real solution of the problem of excess production. It is merely a counsel of despair, and any relief it may bring can be only temporary.

Finally, so confused was the whole financial situation as regards Coffee, that it is impossible to determine what was the nett balance (after re-payment of temporary loans in London and Brazil) which the S. Paulo Government actually received from the product of the 1930 Coffee Loan. We are left to "guess", as Mr. Rowe says, that the new money S. Paulo received "may have been £6,000,000 — £8,000,000". As the only people who might have that information will probably never tell us, we must leave the matter in doubt, to the extent of a paltry million or two!

All this may be what is mysteriously called "high finance". It could hardly be called sound finance.

In these circumstances it is not surprising that the results were not those so confidently predicted by those responsible for the Coffee Loan of 1930. The following statistics may help to illustrate the situation:

Santos n° 4 Grade — Average Prices

Per 10 kilos

Rrs. 21\$000 — April 1930
 Rs. 15\$563 — Dec. 1931
 Rs. 13\$800 — Oct. 1932

Per lb. New York

17 cents. — 1929-30 crop year
 14.1 " — April 1930
 10.4 " — 1930-31 crop year
 9 " — Oct. 1932

Brazilian Coffee Exports — Official averages

Per bag 60 kilos, viz. 132 lbs.

F. o. b.

£ 5. 0. 0 (205\$) — 1928
 £ 4.14. 0 (192\$) — 1929
 £ 2.14. 0 (119\$) — 1930
 £ 1.18. 0 (131\$) — 1931
 £ 2. 2. 0 (153\$) — 1932 (Jan. to June)

Production of Coffee

(From graph published by the S. Paulo Coffee Institute in April 1932)

—Bags of 60 kilos, viz. 132 lbs.—

Crop Years	Brazil	Other Countries	Total
1910-11 . .	11,000,000	4,000,000	15,000,000
1920-21 . .	14,500,000	6,000,000	20,500,000
1926-27 . .	15,000,000	7,000,000	22,000,000
1927-28 . .	26,000,000	8,000,000	34,000,000
1928-29 . .	11,000,000	9,000,000	20,000,000
1929-30 . .	29,000,000	8,500,000	37,500,000
1930-31 . .	16,500,000	9,000,000	25,500,000
1931-32 . .	26,000,000	8,500,000	34,500,000

§ Levy Financial Bulletin.
 §§ Medeiros Bulletin.

World Consumption of Coffee

(Figures by E. Laneuville)

1920-21	18,500,000	bags
1926-27	21,300,000	"
1927-28	23,500,000	"
1928-29	22,200,000	"
1929-30	23,500,000	"
1930-31	25,100,000	"

III

GENERAL CONSIDERATIONS

An examination of the table of debts of the various Brazilian States in the light of the foregoing considerations of the most recent loan granted to one of the States, viz, the S. Paulo Coffee Loan of 1930, may help to an understanding of the position of over-indebtedness of some of the States, to say nothing of arrears of interest.

The conditions of the Coffee Loan are, admittedly, special ones. Further, we must allow for general economic depression affecting rates of exchange, we must not minimise unforeseen difficulties, and we must take into account grave alterations in the capacity of payment of some Brazilian States having foreign-debt services to meet.

But, many of the loans are of recent date, i. e. they belong to an economic period the conditions of which have been constant, or (if its preferred) the

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BRASILEIRA

tendencies of which have been evident. It is therefore difficult to avoid the conclusion that, in many cases where the debt position is unsatisfactory, some part at least of the cause is to be attributed to the lure of high rates of interest, to careless (though pardonable) confidence in intermediaries, and, in general, to undue optimism on the part of the investor. It is of course for the investor to decide who or what was the reason of his optimism. Probably more essential harm has, as a matter of fact, been done to the borrowers than to the lenders. For, though the lender may be faced with a bad investment, he has (if he knows anything about investment) spread his risks; while the borrower may be in the position of having to shoulder a load of debt that is too big for his capacity to meet, and (even worse) to cope with the permanent economic difficulties that such a state of affairs implies.

The total foreign debt (capital in circulation) of the Brazilian States is £71,510,000. Of that amount, no less than £58,200,000 (capital in circulation) has been borrowed since 1921, viz. (expressed in pounds) £31,000,000 from the U. S. A., £26,400,000 from Great Britain, and £700,000 from Holland.

It is quite normal that the borrower should be optimistic as to his capacity to pay. But trouble is in store when the lender (as has been known) offers to lend more than the borrower "either desires or deserves".

The total estimated (annual) revenue of the States that have foreign commitments is something over one million contos. At 6d. exchange, that is equivalent to £25,000,000; but, at existing "unofficial" rates, and more especially at "uncontrolled" rates, one million contos would not produce that amount of sterling.

The annual service of foreign debt of such States is £7,600,000, not counting arrears of interest, and the increased sums required if franc debts are to be paid on the goldfranc basis. Even on the basis of 6d. exchange, that means that the States with foreign debts have, taken as a whole, to set aside nearly 27% of their annual revenues to meet their foreign debt-service.

The total foreign debts of the various States amount (at 6d. exchange) to two and one-half times the total revenues of those States.

Debts of Brazilian Municipalities

The total foreign debt of the various Municipalities in Brazil (capital in circulation, January 1931) is equivalent to £26,500,000, the annual service being approximately £2,274,000. Of these loans, more than half, viz. £15,330,000 has been borrowed since 1921 (including the equivalent of £12,360,000 from investors in the U. S. A.).

General Outlook

There is, then, a total of foreign debt, owed by Brazilian States and Municipalities, of approximately £98,000,000 (capital in circulation), with an annual service of about £9,879,000.

It has been suggested (in fact, it is part of a general programme of economic reform for Brazil) that these debts should be consolidated into a Federal Debt, with Federal guarantees. That is a suggestion that cannot be lightly brushed aside.

Obviously, such an operation would require careful examination, delicate but frank negotiation, and skilful adjustment. Holders of some bonds may think themselves better secured by the guarantees they possess at present. That objection is not unnatural; but it is probably based on an illusion. Regional differences, economic and even ethnological, it is true, exist in a country so large as Brazil. Such differences have, unfortunately, in recent months, been fanned to the point of regional jealousies. But the foreign onlooker should not be misled by appearances. Neither this ephemeral outburst of regional feeling, (more apparent than real), nor the natural differences referred to, should be allowed to obscure a calm and dispassionate view of the general situation.

The normal attitude of Brazilians is one of large tolerance, nationally and racially.

It was the Cearense who braved fevers and swamps, and who faced death to open up the tropical labyrinths of the Amazon to economic development.

It was the Bahiano who trekked thousands of miles to clear and burn the forests of S. Paulo; it was the Portuguese whose tireless saw converted the valuable timber into habitations; it was the Italian who planted and reared the young Coffee-plant; and it was with the co-operation of all three that the enterprising Paulista laid the foundations of S. Paulo's great agricultural patrimony.

Brazil is a nation, and must face its economic problems as an economic unit. Indeed, the main cause of economic (and political) troubles in Brazil is that development has been lop-sided. Artificial protection of Coffee and over-stimulation of "national" industries (and 40,000,000 Brazilians have suffered directly or indirectly from these economic heresies) enriched certain people and, no doubt, produced the illusion of economic prosperity. But the fact is that the whole of Brazil, including São Paulo, is now paying for that illusion. S. Paulo may perhaps be inclined just now to say to foreign bondholders: "Coddin's your friend, not Short". But, even if it is admitted that the balance of Brazilian trade depends to an extent it never should have done on Coffee-bills, it must also be remembered that the future of Coffee itself, statistically and financially, is precarious, and that the eventual no less than the immediate prosperity of S. Paulo and of the rest of Brazil depends on co-operation and co-ordination.

The Coffee situation can no longer be dealt with merely on the basis of regional considerations; nor can the industrial situation. We may take another example: Brazil could long ago have had a flourishing iron and steel industry, had the matter been dealt with as a national question, viz. had there not been regional jealousies on the part of some of the governing elements in Minas Geraes.

Economic problems in Brazil will, in future, have to be handled on a national, and not a regional basis. Any other orientation will inevitably lead to disaster. Foreigners with connexions of any kind in Brazil could do themselves and Brazil no better service than by insisting on this point.

Those who have interests in Brazil, including foreign bondholders, would probably be well advised not to be unduly influenced by any purely financial suggestions for relieving the situation or by specious financial solutions, which have always proved,

in Brazil (and elsewhere) to be de'usive stop-gaps. Essentially it is not the financial view that counts. The determining factor is the economic position.

There is nothing that cannot be rectified in Brazil's economic position. But the handling of the various problems requires courage, honesty of purpose, and (this is where the shoe pinches!) sacrifice on the part of all concerned, both Brazilians and foreigners. But such sacrifice need be only temporary. No financial juggling can solve any of Brazil's essential problems, and none should be encouraged. There has been enough financial mystification in the past!

If the freeing of Brazilian trade from artificial restrictions and official control, and if the re-introduction of sound economic principles into Brazil's commercial life mean dislocation of trade and financial disturbance, it can scarcely be urged that that is a sufficient argument for prolonging bad economic conditions indefinitely. The best plan would be to devise some means by which dislocation and disturbance can be minimised.

What is certain is that nothing will be gained, (that is, nothing worth gaining) by procrastination and by shirking the sacrifices that may be entailed by a return to economic sanity in Brazil. It is no solution merely to avoid the issue.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

It is now generally known that the principal nations are to meet shortly in what is called the World Economic Conference. The purpose of this conference is to devise means for mitigating, if not curing, the present world-wide depression in trade. The economic experts of the nations concerned have for several months past been engaged in preparing the way for this conference. It is not known at the moment just what item will, or will not, be included in the agenda, but there seems to be a likelihood that it will include the somewhat technical subject of the remonetisation of silver. Sir Robert Horne, an ex-Chancellor of the Exchequer, speaking in the House of Commons debate recently on the question of unemployment, stated that both of the candidates in the presidential election in the U. S. A. just concluded had declared for this principle and that President Hoover "insisted upon the question of the remonetisation of silver being put on the agenda of the Monetary Conference which is to assemble next year" (1933). According to the same speaker, the President-Elect, Mr. Roosevelt has indicated that "he thinks it (remonetisation) is a first necessity for increasing the trade of the world". It is evident that many consider this question of importance to the revival of world trade and that it is almost certain to be discussed, if only informally, at the Conference. It is important, therefore, to know just what the protagonists of Bimetallism (to give the subject its other, and briefer, name) think will be achieved by its adoption, and what the, necessarily more cautious, governmental financial authorities think of the matter.

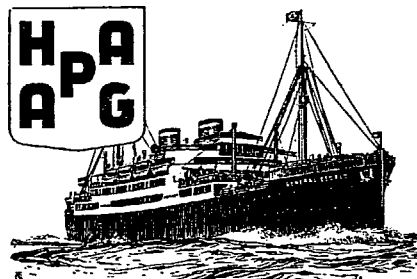
To do this one cannot do better than go to the two chief protagonists on either side of this question when it was recently debated in the House of Com-

mons. We refer to Sir Robert Horne, already mentioned, and the present Chancellor of the Exchequer, Mr. Neville Chamberlain. The latter was not required by the form of the debate (an agreed resolution on unemployment) to take a definite stand on the matter, but he put very cogently "the difficulties in the way of accepting the theory that a rise in the price of silver would increase our (i. e. Great Britain's) trade with India and China". For it is on just this matter of trade with India and China that British bimetalists rest their case. What this case is Sir Robert Horne put before the House, and certain of his remarks can be summarised here.

Sir Robert began by pointing out that one of the first objects of those who sought to cure trade depression was to raise prices. Prices depend upon the amount of available money and the amount of available commodities. One can raise prices either by restricting or diminishing the quantity of commodities, or by increasing the amount of money available. There was little to be hoped for from restricting output of commodities: everyone knew what a great failure attempts to raise prices by that means had proved. There remained the question of increasing the amount of money. But the "segregation of gold in France and America" had lessened the amount available as a basis of credit in the rest of the world. Both the Gold Delegation at Geneva and the Macmillan Committee in Great Britain had laid it down that in their opinion there would probably not be enough gold in the world by 1940, no matter how well distributed, to do the world's business.

What, then, should be done to increase the available amount of money? The first necessity

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of the situation was to supplement the gold of the world by the remonetisation of silver. The remonetisation of silver means that debts could be legally discharged by payment in that metal as well as in gold. Sir Robert pointed out that it was only in comparatively recent times that the exclusive gold standard had been adopted; by Great Britain in 1816 and France and the U. S. A. in 1873. All the long period of industrial progress in the first three-quarters of the last century were on the bimetallic standard. The abandonment of silver as a means of legal payment had had, sir Robert over-ved, a catastrophic effect on the purchasing power of Eastern countries, such as China and India, which still used silver as the chief form of money. Silver was devalued by not being employed as money. Once, for a long period, worth, roughly, four shillings per ounce (7/6d during the late war), it had fallen to 1/2d, and the current quotation was about 1/6d. If gold were demonetised it would suffer as big a fall as in the case of silver. The 2.000 million ounces of silver in China and the 6.000 million ounces in India restored to their previous purchasing power by monetisation would be of the greatest help to, inter alia, the traders and manufactures of Lancashire and South Wales.

Mr. Chamberlain was not dogmatic on the question, of which he recognised the importance, but he expressed doubts and pointed out difficulties. For example; if China's purchasing power went up China's selling power went down. He did not find that in fact the value of silver in China made a corresponding difference in the value of Chinese imports. For instance, the price of silver in 1929 was 2/8 d per ounce. In 1930 it had fallen to 1/11d, and in 1931 to 1/6 1/2d per ounce, a very considerable fall. But, if one took into account differences in value, one found that imports into China fell only ten per cent in volume between 1929 and 1930, although the value of silver had fallen by over 27 per cent., and, similarly, for the figures between 1930 and 1931.

Again, if one could raise the price of silver by monetisation from its current price of 1/6d to, say 2/—d and supposing one got by that means 1.000 million ounces of silver (an outside figure, he believed) it would mean an addition of £100 millions of gold to the present world supply of monetary gold of £2.500 millions; and taking 200 million ounces as the annual production of silver one would only add 0.4 per cent to the existing currency reserves. "The thing", said Mr. Chamberlain, is too small to have any appreciable effect". He did not suppose an agreement could be got by all the central banks to a policy of bimetallism, and that being so, he was not very hopeful of assistance from bimetallism to the world's present economic difficulties.

WEEKLY COCOA-MARKET REPORT

(Messrs. Corrêa Ribeiro & Co's Report of 24th December, 1932)

Statistics: — The following are the figures supplied this week by the local Cocoa Exchange:

Receipts from 1st to 22nd instant	155.286 bags
Shipments d., d.	134.152 bags
Stock on 22nd inst.	198.935 bags

A private information bureau gives: — 134.195 — 135.698 and 160.069 respectively in the order given above. It appears to us that there is some error in the arrivals and stock given by the Exchange and this will be ascertained until the end of the month.

Ilhéos: — The stock in Ilhéos last week (on the 16th) amounted to 75.000 bags, as against 107.500 for the previous week (9th inst.) Yesterday it ought to amount to about 75.000 but up to this moment we have not received the usual wire with the exact figures.

Crop & Weather: — This Summer continues stronger than is usual at this time of the year and should it keep on like this for the following 3 or 4 months the new crop will be late and naturally prejudiced, at least as far as the Mid crop ("temporão", from May to September, is concerned.

The last pluckings of the running crop are now being made and it is generally reported that only about 10 % of farmers will leave theirs until January.

The cocoa that is now coming down to the coast is of good quality and can be held perfectly well out here in stock for further four months and this is encouraging farmers and speculators to stick to their policy of retaining their stocks, only selling to exporters sufficient quantity to enable them (farmers) to face their most urgent needs.

Market & Prices: — The business movement during the week under review was small. There were bids from New York for Dec.-Jan. at 3.3/4 cts. and for Jan.-March 3.7/8. Some transactions were put through with European markets at \$4.80 and 26/6, and with B. A. at 35.50 Argentine pesos.

Prices in the local market continue higher than parity of consuming markets, either for Dec.-Jan. or and specially for Febr.-April.

Speculators are now liquidating their January position, by purchasing New Crop, at a difference of 1/2 cent. to the lb.

Stocks here and in Ilhéos are rather large but we believe that from now on they will become gradually reduced, inasmuch as receipts will be probably inferior to shipments. We expect stocks to be much smaller within 30 or 60 days, which will have a beneficial effect on prices abroad.

NORTZ & CO'S. COFFEE REPORT

(November 18th, 1932)

The Brazilian Situation — In the numerous reports which have been received about recent events in São Paulo, there is one point which does not seem to have been sufficiently stressed and that is the similarity between the origin of Coffee valorization, which has resulted in the present difficult situation, and that of the late Civil War. The former, since called Coffee Defense, was essentially São Paulo's undertaking. It was initiated and carried out, almost as a challenge to the rest of the Coffee growing States of Brazil, as they hesitated to follow São Paulo's lead, afraid of the ultimate consequences.

There is no doubt that there was strong sympathy with São Paulo's constitutional viewpoint in the rest of Brazil, but instead of making sure of the

co-operation of Rio Grande and Minas in advance, São Paulo, once more impatient, forged ahead, assuming all the risk of her action. A similar situation existed at the beginning of the late World War which might never have taken place if the different countries involved had made sure beforehand who was going to fight and on which side. Those who comprise the sober-minded element in São Paulo, are now voicing, ever more audibly, their dissatisfaction with the conditions which have arisen. Their economic activities are hampered in every way, and they find that, instead of becoming more prosperous as they had been promised, they are getting poorer every day. They are therefore becoming more and more insistent that crops are produced to be sold and not to be played with. The Civil War and its termination appears, in this regard, only as a milestone in the logical sequence of events.

The Federal authorities, needless to say, are anything but happy about the whole Coffee situation which they have inherited and which they would like to see terminated as soon as possible as it has become a kind of gangrene on the Brazilian economic body. It is almost impossible for them to build up any clearly defined program for financial and economic reconstruction on the quicksands of Coffee control. The same applies to the State of São Paulo. The contemplated change of the 15 shilling gold export tax, now calculated at the rate of 55 milreis, that is, \$4.24 in gold, to \$3.64 in gold, seems to have been abandoned for the present. It is not possible at this writing to see how the Brazilian commonwealth is going to handle its exchange and financial problems. If we interpret indications correctly, we may surmise that the Federal Government contemplates defending the present rate of 13 milreis for the dollar, although last week a rate of 15 milreis was said to be imminent. At the same time, it seems to be their intention to let milreis prices for Coffee drop gradually so as to force a reduction of the output. Prices in Santos have receded during the last three months from 15\$200 to 13\$500 per 10 kilos for type 4. The Coffee Council now appears to be of the opinion that the solution of Brazil's Coffee problem lies in underselling their competitors. Paulista Coffee owners, in their turn, prefer a lower rate of Exchange which would permit them to pay off their debts and at the same time allow them to export Coffee at a cheap price. This program would leave Brazil's foreign creditors out in the cold.

Crop Prospects — There is a tendency in São Paulo to decrease crop estimates for the present season. Some recent advices mention 8 1/2 million bags instead of 10 1/2 million. Such estimates, probably to a certain extent given for effect, lose much of their significance in view of the large surplus existing and of the fact that the next Brazilian crop is expected to turn out to be the biggest ever harvested. Advices are positive in stating that the planting of Coffee is still going on in Brazil.

"One point which our repeated inquiries in Brazil has brought out is that, partly due to a desire on the part of the provisional São Paulo Government not to interfere with agriculture during the troubled days, and partly through the impossibility of arming all the men available, it was mostly the City dwellers who were enlisted — therefore the interference of the Civil War with Agriculture had been

practically negligible. There have always been some plantations in Brazil which have shown poorer results than others for some cause but, on the whole, conditions there, especially in hard-working São Paulo, are the same as elsewhere — people work their land almost by instinct and, even if they wanted to, they would not know what else to do in the face of restricted industrial and building activities. The position of the large land owners will probably become increasingly difficult as time goes on, but there are many ways of correcting this, even though said owners may not be the beneficiaries. There is the working of plantations on half shares, that is, dividing the profits with colonos, and then there is the breaking up of the larger estates. This does not necessarily mean a reduction of crops but rather a cheapening of costs.

The Coffee Council reports 65,000 bags of Coffee withdrawn for destruction during the week ending November 5th and 34,000 bags during the week ending November 12th. 1,820,000 bags have been destroyed from July 1st to October 31st, — the latter figure including 1,430,000 bags São Paulo Coffee. No figures have been published so far of interior receipts in São Paulo since July 1st.

The mild contract "H", based on Colombian washed Coffee exclusively, went into force on the 15th inst. The first business was done on the basis of 10 c/. The amount of activity in this contract will depend largely on its hedging possibilities with Santos 4's, under normal market conditions.

Business in spots shows signs of improvement. Spot Santos 4's are quoted nominally at from 10 1/4 to 10 1/2 c/. Washed Colombians are worth about 10 1/4 c/. 10.15 c/. is bid for September "H" contract while September Santos, for future delivery, is quoted at about 8.15 c/. Some important sales of Colombian Coffee have taken place during the last few days, the quantity estimated at from 15 to 18 thousand bags, with additional sales in the interior on the basis of 10 c/ for delivery during the entire 12 months of next year. These sales seem to have been made by operators and arbitragists with roasters as buyers. Santos 4's C. & F. have been offered as low as 9.70 c/4 They could be bought at this price yesterday in spite of the decision of the Coffee Council in regard to the 15 shilling tax rate. Crops in all mild producing countries are now in full swing but distribution in the present unwilling world's markets is rather slow.

Two memberships on the New York Coffee & Sugar Exchange were sold at \$4.250 — against \$5.750 — on September 16th. The highest price ever paid was \$31,000 (about three years ago)".

As we look around we find that in our own country, in Oklahoma, Arkansas, Mississippi and neighboring States, taxes threaten to swallow the land itself and to wrest millions of acres from private ownership to become public domain. These taxes to a large extent have been caused by reckless spending by political leaders and, coming on top of low commodity prices, they have brought many farmers to the verge of ruin.

In Brazil we see that the mirage of quick riches, based on the policy of the retention of crops, has involved everybody connected with Coffee, in an inextricable maze of indebtedness — planters to commissarios, commissarios to banks, banks to the Government and the Government to Foreign countries. Currency and securities of all kinds

have had to be, and are still being issued, and nobody really knows nor worries much how it is all to be paid. Foreign obligations are being defaulted in and private and public financial obligations of all kinds have become a mere matter of bookkeeping and of indefinite renewals. A situation has finally arisen which greatly resembles the Gordian Knot, awaiting an Alexander to cut it through. As it happens, the power in Brazil is now principally in the hands of the military whose sympathies, to judge by press advices, seem to be rather on the side of the smaller sufferers, that is, the forgotten man. Their ideas differ diametrically from those of the ones who have directed the policies of the country on the road to Coffee valorization.

We realize that narrow markets like the present are apt to develop, temporarily, into tense situations and into over-sold conditions, followed by sudden rallies; that consumers are carrying only minimum stocks and will probably soon have to go to Brazil for further supplies and that, after all, nobody can compel Brazil to sell her Coffee if she prefers to let it rot on the spot or burn it up. However, there now exists a strong feeling everywhere that conditions in Brazil are rapidly toward a return to normalcy in Coffee growing and Coffee distribution — whatever this may mean. Coffee control, while ideal in its conception, has proved impossible of execution because the frailties of human nature cannot be done away with. Everybody realizes that the export taxes which are being collected by Brazil, in an already over-burdened internal si-

tuation, are anything but a sound basis for an appreciation of the intrinsic gold value of Coffee, because nobody can trust to their permanency.

On going to press, the ticker bring us the following cable from Rio:

"The National Coffee Council presented the Minister of Finance various suggestions for study, comprising following main points:

1. Re-establish statistical position by acquiring retained stocks, State of São Paulo.
2. Recommence payments of stocks purchased by National Coffee Council in São Paulo.
3. Modify legislation regarding replanting Coffee trees.
4. Study possibility destruction Coffee trees, especially those attacked by Broca.
5. Prohibit exportation after July 1st of Coffees containing impurities above fixed percentage.
6. Fix for future crop surpluses a sacrifice quota for destruction or indefinite retention if National Coffee Council feels price unsuitable to producer.

Minister Finance promised necessary study".

More attempts to control things which cannot be controlled — nature and the human desire to make the most of given opportunities. No business can be carried along indefinitely on the basis of collecting the profits and placing the consequences of maladministration on the shoulders of others—preferably those of investors and of the commonwealth, which is just what the operations of the past three years have amounted to. Where then is confidence to come from?

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MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL
During the week ending 4th January, 1933

Date	Pence per milrêis		Value £ Sterling gold.	Sight Dollars	Gold Vales
	90 days	Sight			
29	5.61/128	5.55/128	—	13\$300	7\$264
30	5.1/2	5.29/64	—	13\$300	7\$264
31	5.31/64	5.7/16	—	13\$300	7\$264
2	5.23/64	5.13/32	—	13\$300	7\$264
3	5.59/128	5.53/128	—	13\$300	7\$264
4	5.29/64	5.13/32	—	13\$300	7\$264

BANK OF BRAZIL REDISCOUNT DEPARTMENT

Balance Sheet as at 3rd December, 1932

Assets	
Securities rediscounted in Rio	1.325:632\$430
	1.325:632\$430
Liabilities	
Bank of Brazil Current account	775:312\$810
National Treasury, — Interest a/c.	116:666\$670
Reserve Fund	406:335\$480
Rediscounts	6:168\$370
Percentages unpaid ...	21:149\$100
	1.325:632\$430

THE DAILY MOVEMENT OF EXCHANGE

During the Week ending 31st December, 1932.

MONDAY, 26th December, — Holiday.

TUESDAY, 27th December — The Bank of Brazil posted in the morning 43\$885 drawing rate, with money at 42\$960, and in the afternoon 43\$948 and 43\$020 respectively to the £ sterling.

The New York-London rate came at \$3.33.1/4, to the £. Holiday in London.

WEDNESDAY, 28th December — The Bank of Brazil posted in the morning 43\$948 drawing rate, with money at 43\$020 to the £, dropping them in the afternoon to 43\$885 and 42\$930 respectively.

The London-New York rate came at \$3.33.1/8, Paris-London at fcs. 85.35 and New York-London at \$3.33 to the £.

THURSDAY 29th December, — The Bank of Brazil posted in the morning drawing rate at 43\$823 to the £, with money at 42\$900 and in the afternoon 43\$760 and 42\$830 respectively.

The London rate came at \$3.32.1/8, Paris at fcs. 85.16 and New York at \$3.32 to the £.

FRIDAY, 30th December — The Bank of Brazil posted in the morning drawing rate 43\$698, with money at 42\$770, and in the afternoon 43\$574 and 42\$640 respectively to the £.

The London rate came at \$3.31.1/8, Paris at fcs. 84.85, and New York at \$3.30.5/8 to the £.

SATURDAY, 31st December — The Bank of Brazil posted up to the close at 11.30 drawing rate at 43\$760, with money at 42\$830.

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

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	28 Dec. 1932	4 Jan. 1933	4 Jan. 1932
London (per £).....	43\$885	44\$265	44\$011
Paris	—	\$534	\$534
Italy	—	\$699	\$699
Belgium (gold).....	—	1\$896	1\$896
Portugal	—	\$419	\$419
New York.....	—	13\$300	13\$300
Canada	—	—	—
B. Aires (gold).....	—	—	—
B. Aires (paper).....	—	3\$524	3\$524
Sweden	—	—	—
Norway	—	—	—
Japan	—	3\$200	3\$062
Spain	—	1\$114	1\$115
Switzerland	—	2\$635	2\$634
Denmark	—	—	—
Syria	—	—	—
Austria (shillings)	—	—	—
Roumania	—	—	—
Hamburg (Reichmark)	—	3\$261	3\$261
Montevideo	—	6\$506	6\$506
Holland	—	5\$498	5\$502
Value of £ sterling at sight rate	—	—	—
Value of sovereign, buyers....	—	89\$000	89\$000
Discount Bank of England....	—	2 0/0	2 0/0
Do Bank-France	—	2 1/2 0/0	2 1/2 0/0
Do Bank-Spain	—	6 0/0	6 0/0
Do Bank-Italy	—	5 0/0	5 0/0
Do Bank-Germany	—	4 0/0	4 0/0
Do London Market	—	1 1/4 0/0	31/32 0/0
Do New York Market.....	—	1/2 0/0	1/2 0/0

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

On Wednesday 4th January, 1933

	Sellers	Buyers		
Uniformisadas, 5 %	811\$	808\$	Ditto, to bearer	—
Ferrovias (Railway)			State of Rio, 100\$ bearer	100\$ 99\$5
Bonds	1:015\$	1:010\$	Ditto, dec. 2,316	900\$ —
Sundry issues nom.	810\$	805\$	Minas Geraes, 9 %, Oblig.	1:001\$ 1:000\$
Ditto, to bearer	812\$	810\$	Ditto, 7 %	— 830\$
Treasury Oblig. (1921)	—	1:000\$	Ditto, bearer	855\$ 850\$
Ditto, 1930	995\$	995\$	Ditto, 5 %, nom.	670\$ —
Rodovias, nom.	—	780\$	Ditto, bearer	— 680\$
			Municipal Loan, 6 % 1906	155\$ 150\$
			Ditto, 6 %, 1920	140\$ 139\$
			Ditto, 6 %, dec. 1914	— 140\$0
			Ditto, 6 %, 1917	142\$ —
			Ditto, 1931. bearer	158\$ 155\$
			Ditto, dec. 1,948, 7 %	— 159\$
			Ditto, dec. 3,264	158\$ 155\$
			Ditto, dec. 2,097, 7 %	160\$ —
			Ditto, dec. 1,999	168\$ 168\$
			Ditto, dec. 2,339, 8 %	160\$ 159\$

Ditto, dec. 1,535, 7 %	166\$	—	Monitor Mercantil	—	—	S. A. White Matins	1:010\$	985\$
Ditto, dec. 2,093, 8 %	—	183\$	Docas da Bahia	—	5\$	Manufatura	158\$	155\$
Ditto, dec. 1,622, 7 %	159\$	—	Mercado Municipal	275\$	252\$	Hoteis Palace	—	170\$
Ditto, dec. 1,933	—	183\$	Sanatorio Botafogo	—	—	Bellas Artes	217\$	212\$
Espirito Santos, 6 %	—	—	Bras. de F. e Manga- nez	480\$	—	Mercado Municipal	—	210\$
Nova Iguassú	—	—	Mestre Blatgé	—	—	Taubaté Industrial	—	—
Bello Horizonte	815\$	810\$	Usinas Nacionaes	—	—	Ferro Manganez	—	—
Petropolis	—	—	Brahma	420\$	400\$	Nova America	1:000\$	995\$
S. Paulo	—	—	Terras e Colonização	—	6\$	Bom Pastor	—	—
P. Alegre, 500\$, 8 %	—	425\$	Debentures:—			Esc. Eng. P. Alegre	—	—
Uberaba	—	—	Cervejaria Brahma	—	1:030\$	Tec. Mageense	120\$	—
Banks:—			Docas de Santos	182\$	—	Ind. Campista	—	100\$
Brazil	410\$	390\$	Brasil Cinematogra- phica	1:000\$	995\$	Ind. Mine'ra	—	—
Funcionarios	49\$	49\$	Docas da Bahia	—	—	Tijuca	—	—
Commercio	—	125\$	Commercial Leers	—	—	Corcovado	—	—
Portuguez	83\$	76\$	Guanabara	—	—	Tec. Confiança Indus- trial	—	—
Idem, c/50 %	—	—	Mestre Blatgé	—	190\$	Cotonificio	—	200\$
Mercantil	500\$	480\$	Usina Nacionaes	—	200\$	Vera Cruz	—	—
C. Real de Minas Ge- raes	300\$	—	Edificadora	140\$	120\$	Tec. Alliança	160\$	140\$
Economjco	—	—	THE STOCK MARKET					
Boa Vista	—	520\$	The Stock Market					
Credito Real	—	180\$	LONDON:					
Railways:—			28 Dec. 1932					
M. S. Jeronymo	—	113\$	4 Jan. 1933					
Victoria a Minas	40\$	—	4 Jan. 1932					
S. Paulo Rio Grande	—	—	Brazil Funding, 1893, 5 %					
Paulista E. Ferro	—	—	Ditto, 1914, new					
Insurance:—			Conversion, 1910, 4 %					
Providente	—	2:750\$	Ditto, 1908, 5 %					
Varegistas	—	—	Federal District, 5 %					
Argos Fluminense	3:500\$	—	Anglo-South American Bk. Ltd. Ord.					
Garantia	—	—	Brazil Railway					
União dos Proprietarios	500\$	280\$	Brazil Traction Ord.					
Lloyd Sul Americano	—	—	Great Western of Brazil Ry Co. Ltd. Ord.					
Confiança	—	215\$	Lampport & Holt Ltd. 6 % Comm. Pref. ...					
Integridade	280\$	—	S. Paulo Coffee Estates Co. Ltd. 7 % ...					
Textiles:—			Cables Wireless Teleg. Co. Ltd.					
Alliança	—	—	Western Telegraph. Co. Ltd. 4 % Deb.					
Corcovado	—	30\$	Stock Red					
Taubaté Industrial	500\$	420\$	Brazilian Warrant Agency & Finance Co.					
Tec. Mageense	—	—	Ltd. Ord.					
America Fabril	—	145\$	Rio de Janeiro City Imp. Co. Ltd. Ord. ...					
Brazil Industrial	—	—	Mappin & Webb					
Esperança	—	—	Imperial Chemical Ind. Ltd.					
Progresso Industrial	120\$	90\$	S. Paulo Railway					
Petropolitana	—	—	Leopoldina Railway, 6½%, Term Deb. 1933					
Confiança Industrial	15\$	—	Dumont Coffee, 6 %, pref.					
Manufatura	—	50\$	St. John del Rey Mining Ord.					
Nova America	—	—	Rio Flour Mills					
Sundry:—			Bank of London and South America					
Docas de Santos, bea- rer	220\$	219\$	Royal Mail					
Docas de Santos, nom.	215\$	—	British War Loan, 5 %, 1929-47					
			Consols, 2 ½ %					

THE STOCK MARKET

	28 Dec. 1932	4 Jan. 1933	4 Jan. 1932
LONDON:			
Brazil Funding, 1893, 5 %	85.0.0	84.5.0	71.0.0
Ditto, 1914, new	63.0.0	64.10.0	58.10.0
Conversion, 1910, 4 %	16.15.0	17.0.0	17.0.0
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	1.12.6
Brazil Railway	—	—	—
Brazil Traction Ord.	12.50	12.87	13.50
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—
Lampport & Holt Ltd. 6 % Comm. Pref. ...	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 % ...	80.0.0	84.0.0	—
Cables Wireless Teleg. Co. Ltd.	11.5.0	11.15.0	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.	0.1.9	0.1.9	0.1.6
Rio de Janeiro City Imp. Co. Ltd. Ord. ...	1.1.3	1.1.6	1.2.6
Mappin & Webb	—	—	—
Imperial Chemical Ind. Ltd.	1.4.9	1.4.10.12	0.14.1.1/2
S. Paulo Railway	85.0.0	84.0.0	98.0.0
Leopoldina Railway, 6½%, Term Deb. 1933	76.0.0	75.0.0	69.0.0
Dumont Coffee, 6 %, pref.	—	—	—
St. John del Rey Mining Ord.	—	—	—
Rio Flour Mills	1.7.6	1.10.0	1.2.6
Bank of London and South America	3.15.0	3.15.0	4.17.6
Royal Mail	3.0.0	3.0.0	3.0.0
British War Loan, 5 %, 1929-47	98.15.0	98.12.6	95.15.0
Consols, 2 ½ %	74.2.6	73.15.0	55.7.6

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

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

NEXT SAILINGS

FOR RIVER PLATE

m/s "PARÁ", 21st January
m/s "CRUX", beg. February

For further particulars apply to



NEXT SAILINGS

FOR FINLAND, DENMARK, NORWAY & BALTIC

m/s "BORGAA", 24th January
m/s "PARÁ", Middle February

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



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

SÃO PAULO BRANCH

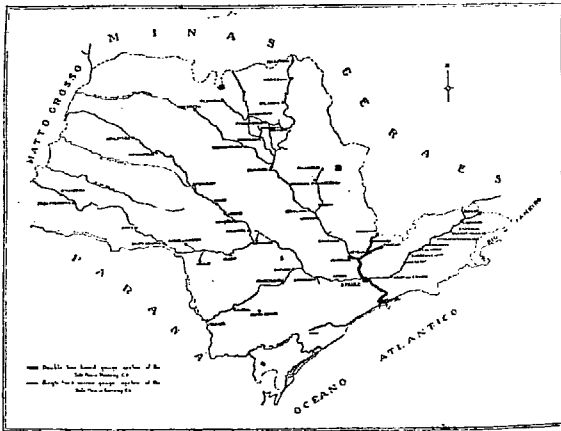
BALANCE SHEET AS AT — DECEMBER 31st 1932

ASSETS		LIABILITIES	
Bills discounted	11,384,646\$622	Time deposits	9,422,034\$158
Bills receivable:		Deposits in current account	108,313,265\$843
Foreign	6,129,366\$700	Sundry accounts	17,753,935\$978
Domestic	33,150,737\$390	Securities as per contra	137,996,089\$359
Current Loans	53,630,676\$917	Due to head office	1,466,540\$000
Securities in safe custody	75,698,783\$200	Branches	25,019,278\$425
Securities in guarantee	62,297,306\$159	Bills for collection	33,150,737\$390
Branches	2,148,587\$937	Local correspondents	95,423\$300
Local correspondents	725,112\$840	Foreign correspondents	18,804\$600
Foreign correspondents	13,500\$700		
Sundry accounts	15,053,637\$410		
Cash:			
National currency	23,474,393\$794		
Other currencies			
Deposits with other banks	45,332,683\$449		
Government and other securities	4,228,675\$935		
Rs.	333,263,109\$053	Rs.	333,263,109\$053

S. McAlister, Manager

J. I. Melville, Accountant

The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

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

São Paulo — Estação da Luz

RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1932	31st. Dec.	1,571:000S	5. 31/ 64d	£35,900	£1,597,459
1933	2ndJan.	1,762:000S	4.133/256d	£33,294	£1,252,404
	Increase		247/256d	£ 2,606	£ 345,055
	Decrease	197:000S			

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total to Date
		Currency	Exchange	Sterling	
1931	Dec. 27th	1,910:176\$550	53\$148 or 35.940-14-1	£ 1,528,518-	8-9
			4d. 33/64		
1932	Dec. 25th	1,750:000\$000	43\$948 or 39.819-15-9	1,574,918-	18-2
			5d. 15/32		
	Increase		0d. 61/64	46,400-	9-5
	Decrease	160:176\$550		3,879-	1-8

COFFEE

COFFEE PRICES CURRENT

Quotations during the Week ending 28th December, 1932

COFFEE SERVICE	22	23	24	26	27	28
Rio spot N.° 7	11\$600	11\$700	11\$700	11\$700	11\$700	11\$700
Rio futures, December	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
January	"	"	"	"	"	"
February	"	"	"	"	"	"
March	"	"	"	"	"	"
April	"	"	"	"	"	"
Sales	Nil	Nil	Nil	Nil	Nil	Nil
Santos spot N.° 4	14\$200	14\$200	14\$200	14\$200	14\$200	14\$200
Santos futures, December	13\$900	13\$900	13\$900	13\$900	14\$000	14\$000
January	13\$700	13\$700	13\$700	13\$700	13\$500	13\$500
March	13\$650	13\$650	13\$650	13\$650	13\$500	13\$500
April	13\$650	13\$650	13\$650	13\$650	13\$500	13\$500
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York, Rio spot N.° 6	8 3/4	8 3/4	Holiday	Holiday	8 3/4	9 3/4
New York, Rio spot N.° 7	8 1/4	8 1/4	"	"	8 1/4	8 1/4
New York Santos spot N.° 4	10	9 2/4	"	"	9 3/4	8 3/4
New York Santos spot N.° 7	8 1/4	8	"	"	8	8
New York futures, December	6.06	—	"	"	—	—
March	5.86	5.89	"	"	5.95	5.77
May	5.61	5.63	"	"	5.69	5.49
July	5.43	5.40	"	"	5.50	5.27
September	—	5.30	"	"	5.31	5.07
Sales	5.000	5.000	"	"	5.000	5.000
Havre futures, March	202 1/4	200 1/2	201 1/4	"	201	199 3/4
May	197 1/4	197	197 3/4	"	196 3/4	195
July	196 1/2	196 1/2	196	"	195 1/2	193
September	196	196	195 1/2	"	195	192
Sales	4.000	3.000	2.000	"	2.000	5.000
Hamburg futures, March	23	23	23	"	23	23
May	24	24	24	"	24	24
July	24	24	24	"	24	24
September	24	24	24	"	24	24
Sales	Nil	Nil	Nil	Nil	Nil	Nil

Quotations during the Week ending 4th January, 1933

COFFEE SERVICE	29	3	31	2	3	4
Rio Spot N.° 7	11\$700	11\$700	11\$700	11\$700	Nominal	11\$600
Rio futures, January	—	—	—	—	—	—
February	—	—	—	—	—	—
March	—	—	—	—	—	—
April	—	—	—	—	—	—
Sales	—	—	—	—	—	—
Santos spot, N.° 4	14\$200	14\$200	14\$200	14\$200	14\$200	14\$100
Santos futures, January	13\$500	13\$500	13\$500	13\$500	13\$500	13\$500
February	13\$500	13\$500	13\$500	13\$500	13\$500	13\$500
March	13\$500	13\$500	13\$500	13\$500	13\$500	13\$500
April	13\$500	13\$500	13\$500	13\$500	13\$500	13\$500
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N.° 6	8 1/2	8 1/2	Holiday	Holiday	8 1/2	8 1/2
New York Rio spot N.° 7	8	8	"	"	8	8
New York Santos spot N.° 4	9 3/4	9 3/4	"	"	9 3/4	9 1/4
New York Santos spot N.° 7	8	8	"	"	8	7 1/2
New York futures, March	5.79	5.80	"	"	5.73	5.60
May	5.54	5.56	"	"	5.47	5.42
July	5.34	5.36	"	"	5.27	5.22
September	5.15	5.18	"	"	5.10	5.05
Sales	5.000	5.000	"	"	5.000	5.000
Havre futures, March	199 1/2	197 1/2	198 1/4	"	197 1/2	195 1/4
May	195	192 3/4	193 1/2	"	191 1/2	189 1/2
July	193 1/2	190 1/4	191 1/2	"	190	187 1/4
September	193	189 3/4	191	"	188 1/2	186
Sales	5.000	3.000	1.000	"	4.000	6.000
Hamburg futures, March	23	23	22	22	22	22
May	24	24	23	23	23	23
July	24	24	24	24	24	24
September	24	24	24	24	24	24
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE QUOTATIONS

(Closing)

Rio de Janeiro, January 4th, 1933

Spot:	Rio		Santos		New York		
	7s	4s	7s	4s	7s	4s	7s
Jan. 4, 1933 ..	10\$900	14\$100	8. c.	9 1/4c.	7 1/2c.		
Dec. 28, 1932 ..	11\$700	14\$200	8 1/4c.	9 3/4c.	8 c.		
Rise or fall ..	-0\$800	-0\$100	-1/4c.	-1/4c.	-1/2c.		

OPTIONS:	—Rio-Contract-A—			—Santos-Contract-A—		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Jan. 4, 1933 ..	—	—	—	13\$500	13\$500	13\$500
Dec. 28, 1932 ..	—	—	—	14\$500	13\$500	13\$500
Rise or fall ..	—	—	—	—	—	—

New York:	—Rio-Contract-A—			—Santos-Contract-A—		
	Mar.	May	Jun.	Mar.	May	July
Jan. 4, 1933 ..	5.69c.	5.42c.	5.22c.	8.22c.	7.79c.	7.57c.
Dec. 28, 1932 ..	5.77c.	5.49c.	5.27c.	8.42c.	7.87c.	7.65c.
Rise or fall ..	-0.08c.	-0.07c.	-0.05c.	-0.20c.	-0.08c.	-0.08c.

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 eficiencia 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 Alvares Penteado, 20	Rua 15 de Novembro, 59
Phone: 3-3861	Phones: 2-7171 - 2-7172 2-7173 (Rede Particular)	Phones: 3614 - 3615 (Rede Particular)
Cx. Postal N.º 2461	Cx. Postal N.º 1	Cx. Postal N.º 341

CLEARANCES OF COFFEE AT THE PORT OF SANTOS PER DESTINATION

During the Month of December, 1932

Destination:	Bags
United States	239,939
Germany	88,617
France	52,901
Holland	46,228
Belgium	20,629
Sweden	15,826
Poland	12,313
United Kingdom	8,516
Denmark	6,855
Plate ports	4,956
Italy	4,615
Spain	1,150
Norway	1,004
Egypt	627
Finland	565
Canada	150
Japan	6
Sundry	1,029
Total	505,926

Mooremack Line	21,615
Mc Cormick S. S. Line	3,750
Total American	164,478
German:—	
Hamburg S. America Line	41,281
Hamburg America	28,385
Norddeustcher Lloyd	23,515
Total German	93,181
French:—	
Chargeurs Reunis	45,021
Soc. Gen. Transp. Maritimes	2,237
Total French	47,258
Dutch:—	
Royal Holland Lloyd	26,352
Rotterdam Zuid Amerika	16,186
Total Dutch	42,538
British:—	
Furness Prine Line	18,868
Royal Mail S. P. Co.	10,487
Lamport & Holt Line	7,650
Nelson Line	3,183
Blue Star Line	324
Total British	40,512

Swedish:—	
Johnson Line	15,826
Danish:—	
Det Forenede Dampskibsselskab	6,355
Italian:—	
Cia. Navig. Italiana "Italia"	5,242
Norwegian:—	
Norwegian S. America Line	1,692
Spanish:—	
Ybarra y Cia.	1,050
Total, Other Lines	50,639
Grand total	505,926

GENERAL MOVEMENT OF BAHIA COFFEE

During the month of November, 1932

(STATISTICS OF CORRÊA RIBEIRO & CO.)

(In bags of 60 kilos)

	Bags
Exported	16,857
Received	26,776
Stock	57,888

SHIPPERS

Corrêa Ribeiro & C.º	4,129
Tude, Irmão & C.º	4,068
F. Stevenson & C.º, Ltd.	3,247
Steinbach & Von Uslar	2,178
Scaldaferrri, Irmãos & C.º	1,405
Bartilotti & C.º	625
J. Studer & C.º	567
Roberto Sobrinho & C.º	250
Grillo, Lamberti & C.º	188
Sundries	200
Total	16,857

CLEARANCES OF COFFEE AT THE PORT OF SANTOS PER SHIPPING COMPANY AND FLAG

During the Month of December, 1932

In Bags of 60 kilos

American:—	
Mississippi Shippind Line	73,576
American Republic Line	36,965
Munson S. S. Line	28,572

Japanese:—	
Osaka Shosen Kaisha	39,279
Brazilian:—	
Lloyd Brasileiro	28,000
Lloyd Nacional	20
E. de Naveg. Carbonifera	
R. Grande	14
Companhia Costeira	7
Total Brazilian	28,041
Belgian:—	
Comp. Maritime-Beige	20,474

DESTINATION	
Marseilles	3,874
Bordeaux	3,064
Trieste	2,343
Havre	2,129
Genoa	1,375
Hamburg	600
New York	500
S. Sebastian	400
Vigo	375
Antwerp	342
Venice	314
Avilles	250
Brasil	200
Leghorn	190
Ancone	126
Barcelona	125
Nantes	125
La Coruna	125
Santander	125
Naples	125
Pasajes	100
Huelva	50
Total	16,857

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	167.283	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
Dec. 1st	127.414	102.959	132.252

ARRIVALS

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
Nov.	61.236	76.910	51.063

614.204 749.007 652.740

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
Nov.	50.056	142.943	59.395
	592.494	771.204	667.886

G. DUURING & ZOON'S MONTHLY MARKET-REPORT

Month of November, 1932

In the past month the market remained dull and languid and those who had expected a revival in business after the conflict in Brazil, have been disappointed. The present state of affairs in Brazil is not calculated to inspire confidence and there is much dissatisfaction in Sao Paulo. Consuming centres therefor only buy what they absolutely want and are exhausting their stocks which is one of the causes of receding consumption figures. Brazil succeeds in her efforts to keep prices up but at the expense of her own market and to the advantage of the other producing countries. For example the prices of Central American coffees and those of Robusta were in proportion lower and more business was done in these kinds both for shipment and spot. Fine qualities which were scarce fetched good prices. A gradual increase of supplies of new crop coffees from the Central American producing countries can now be expected.

In one of his last communications Mr. Medeiros gives us the following information as to Brazil crops; the first estimate of the Institute of 10.500.000 bags for the current Sao Paulo crop (1932/33) is too high. During the harvesting in June there fell too much rain and a great quantity of berries was lost. Last estimation is not more than 8 1/2 millions and in regard to the 1933/34 crop he fears that the great expectations formed about it will not be realized seeing that the weather during the flowering (Aug./Oct.) was too cold and at night the thermometer sometimes went down to 0. C.

The Brazilian Government has an-

STOCKS IN HOLLAND ON DECEMBER 1st.

	1932	1931	1930
	Bags	Bags	Bags
Netherland East-Indies	63400	69500	60300
Brazil	48800	194100	132800
Central-America and West-Indies	69800	89600	55200
Africa	2600	3800	7200
Sundries	3000	3500	2800

TOTAL	187600	360500	258300
Against stock November 1st	152700	365300	267900

nounced that the 15/ — tax on coffee is maintained at 55 milreis which gave the market a stimulus but at the end of the month rumours circulated that the export duty in favour of the state 9% ad valorem (pauta) would be lowered which brought prices down again. Brazilian Government further announced that in connection with over-production no new coffee estates may be laid out in Brazil during the next three years.

According to a telegram just received from our Santos friends a petition has been presented by Sao Paulo planters and merchants to lower the export duties.

In order to obviate the evasion of the higher import duty on coffee in France which is being prepared by the Government the supplies from November 15th to December 31st have been fixed at a quota of 212.456 quintals or about 354.000 bags of 60 Kgr. taking as basis the figure of the consumption of the previous year during that same period. The quota for Netherlands India included therein is 18.786 quintals.

Destroyed in November 214.000 bags making since July 1st a total of 2.409.000 bags.

The stocks in the interior of Brazil, exportable via Rio increased during the month of October by 283.000 bags, being on October 21st. 1.019.000 bags whereas the permanent stocks in the States of Sao Paulo and Minas Geraes, exportable via the port of Santos, were not published since June 30th.

Santos Superior fully described quotes \$.11.40 per 50 Ko. (\$.11.70) Rio No. 7 closes at \$.9.50 per 50 Ko. (\$.9.40). Palembang Robust prompt shipment is offered at 181/2 cts. per 1/2 Ko. (18 cts.).

Spot quotations for Santos were decreased from 34 cts. to 32 cts. and for washed Robusta from 25 cts. to 24 cts.

Terminal market was quiet with little fluctuations and a downward tendency.

Quotations now are for the Mixed contract 225/8 cts. per December, 20 3/8 cts. per March 19 7/8 cts per May and 19 1/8 cts. per September.

Dealings amounted to 9.000 bags or 119.500 bags since January 1st against 129.000 bags last year.

MANIFESTS OF COFFEE

CLEARANCES AT THE PORT OF RIO DE JANEIRO

During 11th to 20th October, 1932

OCTOBER, 11.

"Holbein"

LAS PALMAS

A. Sinner & C.° 25
Ornstein & C.° 85

LEIXÕES

Fraga Irmão & C.° 350
Mario Telles & C.° 530

LIVERPOOL

Hard Rand & C.° 125
Empreza do Café Brasil 10,000

OCTOBER, 11.

"Oregon"

COPENHAGEN

A. Sion & C.° 625
Comp. N. C. Café 250
McKinlay & C.° 250
A. Sinner & C.° 250
Hard Rand & C.° 150

RONKOBING MORS

Theodor Wille & C.° 125

SWENDBORG

Theodor Wille & C.° 125

THISTED

Theodor Wille & C.° 125

SKIVO

Theodor Wille & C.° 125

2,025

OCTOBER, 12.

"Western World"

NEW YORK

Rebello Alves & C.° 2,250
American Coffee Corp. 1,745
Leon Israel & C.° 1,000
Theodor Wille & C.° 1,000
Paiva Nunes & C.° 750
A. Sion & C.° 500
Marcellino Martins Filhos 250
Vidal & C.° 125
Norton Megaw 50

7,670

OCTOBER, 12.

"Josephine Charlotte"

BUENOS AYRES

Theodor Wille & C.° 500

OCTOBER, 13

"The Angeles"

BOSTON

Rebello Alves & C.° 250
American Coffee Corp. 4,000

PHILADELPHIA

Leon Israel & C.° 500
Pinto & C.° 1,000

5,750

OCTOBER, 14.

"Afel"

NEW ORLEANS

Vicri S. A. 125

Rebello Alves & C.° 425
Marcellino Martins Filho 750
Arbuckle & C.° 500
Theodor Wille & C.° 750
Pinto & C.° 2,562
A. Sinner & C.° 750
Souza Pimentel & C.° 750
Comp. N. C. Café 250
Pinheiro Ladeira & C.° 1,250
A. Sion & C.° 125
McKinlay & C.° 125
Fraga Irmão & C.° 500
Ornstein & C.° 425
Botelho Martins & C.° 58
American Coffee Corp. 5,000
A. Jabour & C.° 1,000
Leon Israel & C.° 250

15,595

**Companhia Nacional
de Comercio de Café**

Rio de Janeiro
Rua da Quitanda, 1-13
Cable Address "ANECO"

**COFFEE
EXPORTERS**

Agents and Sub-Agents all
over the world

OCTOBER, 15.

"Legion"

BUENOS AYRES

B. Gonçalves & C.° 199

OCTOBER, 15.

"Giulio Cesare"

GENOA

McKinlay & C.° 375
E. G. Fontes & C.° 501
Rebello Alves & C.° 250
Botelho Martins Filho 330
Ornstein & C.° 125
Theodor Wille & C.° 187
Luizi Bozzo di Erminio 375
Pinto Lopes & C.° 250

PALERMO

Ornstein & C.° 188

AFRICA

Ornstein & C.° 62
Luizi Bozzo di Erminio 50

ALEXANDRIA

A. Jabour & C.° 375
McKinlay & C.° 188
Theodor Wille & C.° 125

STAMBOUL

Pinto & C.° 125

JAFFA

Ornstein & C.° 125

BEYROUTH

Ornstein & C.° 125

4,256

OCTOBER, 15.

"Parnahyba"

NEW YORK

Marcellino Martins Filho 250
Rebello Alves & C.° 500
Leon Israel & C.° 5,000

OCTOBER, 17.

"Highland Brigade"

BUENOS AYRES

Theodor Wille & C.° 500

OCTOBER, 13.

"Lages"

NEW ORLEANS

Paiva Nunes & C.° 1,500
A. Sion & C.° 1,470
Vidal & C.° 250
Rebello Alves & C.° 500
McKinlay & C.° 750
Marcellino Martins Filho 250
E. G. Fontes & C.° 650
Pinto C. C.° 125

HOUSTON

McKinlay & C.° 500
Comp. N. C. Café 2,440
Marcellino Martins Filho 250
Leon Israel 250
José Guarino 500

OCTOBER, 15.

"Ruy Barboza"

LISBON

Fraga Irmão & C.° 200

LEIXÕES

Fraga Irmão & C.° 100
McKinlay & C.° 300
S. Pereira O C.° 50

HAVRE

Pinto Lopes & C.° 1,000
Theodor Wille & C.° 1,688
Leon Israel & C.° 1,375
Rotundo & C.° 5
Rebello Alves & C.° 1,600
José Guarino 500
McKinlay & C.° 2,500
Ornstein & C.° 6,380
E. M. Oliveira Castro & C.° 525
Castro Silva & C.° 563
E. G. Fontes & C.° 6,688
A. Jabour & C.° 5,337
S. Pereira & C.° 1,000
Vivacqua Irmãos S. A. 3,700

ANTWERP

E. G. Fontes & C.° 375
Ornstein & C.° 1,125

ROTTERDAM

Ornstein & C.° 628

HAMBURG

Herm Stoltz & C.° 2,500
Ornstein & C.° 250

188,389

OCTOBER, 15.	
"Sierra Nevada"	
HAMBURG	
Comp. N. C. Café	5,000
B. Gonçalves & C."	1,000
Theodor Wille & C."	186
REYKJAVIK	
Norton Megaw & C."	175
	6,361

OCTOBER, 19.	
"Atlanta"	
TRIESTE	
Hard Rand & C."	251
Ornstein & C."	863
Souza Pimentel & C."	725
E. G. Fontes & C."	63
A. Sinner & C."	500
ALEXANDRETA	
Ornstein & C."	125
VENICE	
E. G. Fontes & C."	188
Botelho Martins & C."	85
METEOVICK	
McKinlay & C."	63
ALEXANDRIA	
Theodor Wille & C."	500
FIUME	
Hard Rand & C."	189
ANCONA	
E. G. Fontes & C."	125
Comp. N. C. Café	125
Pinto Lopes & C."	63
MESSINA	
Pinheiro Ladeira & C."	62
PALERMO	
E. G. Fontes & C."	125
Ornstein & C."	125
CATANIA	
Ornstein & C."	63
	4,240

OCTOBER, 19.	
"General Osorio"	
LAS PALMAS	
S. Pereira & C."	200
HAMBURG	
Vivacqua Irmão S. A.	600
B. Gonçalves & C."	1,000
E. G. Fontes & C."	250
A. Sinner & C."	50
A. Sion & C."	42
HELSINKI	
McKinlay & C."	50
KOTKA	
McKinlay & C."	75
REYKJAVIK	
McKinlay & C."	50
	2,317

OCTOBER, 20.	
"Ipanema"	
MARSEILLE	
E. G. Fontes & C."	500
E. M. Oliveira Castro	119
Ornstein & C."	63
ALGER	
Theodor Wille & C."	750
Ornstein & C."	1,062
E. G. Fontes & C."	625

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or. P. O. Box 1215 — Rio de Janeiro

Vivacqua Irmão & C."	2,249
José Guarino	1,281

ORAN

Ornstein & C."	250
E. G. Fontes & C."	126
Vivacqua Irmão S. A.	63
Marcellino Martins Filho	63
Comp. N. C. Café	125
José Guarino	1,188

GIBRALTAR

Theodor Wille & C."	150
McKinlay & C."	50

TUNIS

McKinlay & C."	250
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BONE

Ornstein & C."	125
E. G. Fontes & C."	63

MOSTAGANEM

José Guarino	125
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CASABLANCA

Theodor Wille & C."	62
Ornstein	125
Pinto Lopes & C."	63
	8,277

OCTOBER, 20.

"Losada"

MAGALLANES

A. Sinner & C."	245
McKinlay & C."	225
	470

SANTOS COFFEE CLEARANCES DURING WEEK-ENDING 5th. JANUARY, 1933

DECEMBER, 30th.

"Jamaïque"

Havre	13,940
MACEDONIER	
Antwerp	10,891

DECEMBER, 31st.

"Paraguayo"

New York	20,850
Philadelphia	765
AYURUOCA	
New York	1,250

MONTEVIDEO MARÚ"

New Orleans	7,800
Houston	3,500
San Pedro	475
Yokohama	3

JOAZEIRO

New Orleans	1,875
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MONTE PIANA

Alexandria	250
Genoa	131
Naples	125

WESTERN PRINCE

Buenos Aires	420
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JANUARY, 1933.

JANUARY, 1st.

"HOLIDAY"

JANUARY, 2nd.

"Mendonza"

Marseilles	1,625
Alger	500
Oran	63

JANUARY, 4th.

"Tana"

New York	2,000
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PHRYGIA

New Orleans	30,096
Houston	10,250

ALWAKI

Rotterdam	10,018
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ARIZONA

Copenhagen	3,652
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NEPTUNIA

Naples	796
Trieste	440
Gibraltar	275
Venice	251
Ancona	126

ARLANZA

Buenos Aires	414
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JANUARY, 5th.

"Culberson"

New York	4,550
Boston	6,500
Philadelphia	4,750

WEST IRA

San Pedro	950
San Francisco	250
Seattle	450

MONTE ROSA

Hamburg	13,407
Bremen	1,808
Bergen	188
Oslo	126

Total	155,760
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