

Whitman's Brazilian Review

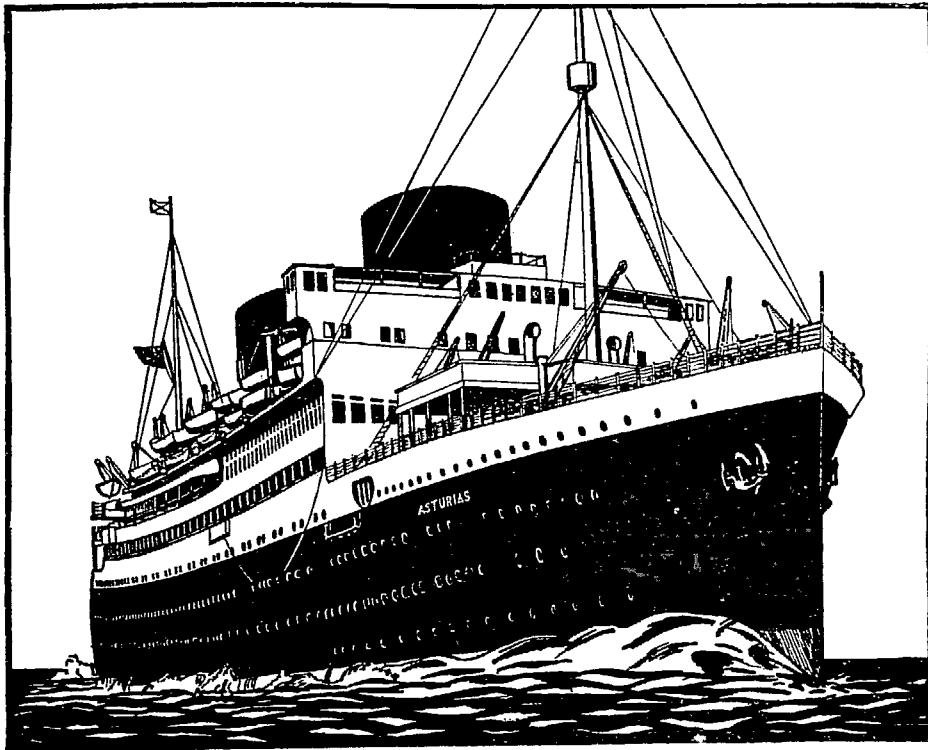
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 24

RIO DE JANEIRO, SATURDAY, JANUARY 14, 1933

N. 2

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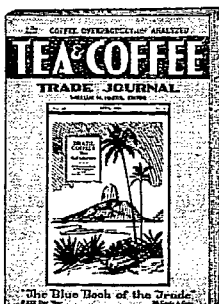
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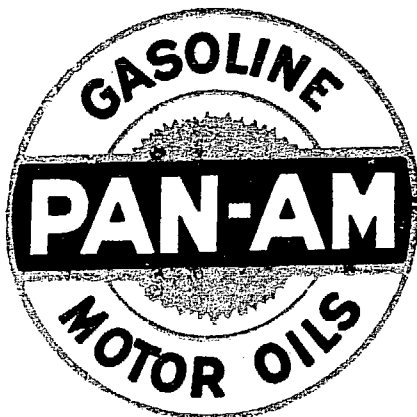
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"SWINBURNE"	—	—	22nd Jan.	—	13th Feb.
"DELAMBRE"	4th Feb.	11th Feb.	—	—	4th Mar.
"HOLBEIN"	—	11th Mar.	—	—	1st Apr.
"NASMYTH"	18th Mar.	15th Mar.	—	—	15th Apr.
"LASSELL"	15th Apr.	22nd Apr.	—	—	13th May.

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 24

SATURDAY, 14 JANUARY, 1933

N. 2

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- 21 — "Sierra Salvada", Norddeutscher L. Bremen.
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- 25 — "Cap. Arcona", Hamburg Sued. Damp. Ges.
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NOTICE

"WILEMAN'S BRAZILIAN REVIEW"

Change of Address

The offices of this Review have been moved to
Rua da Quitanda, 163, 2.º and., (2nd floor)

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

NOTES

OBITUARIES

Jones, Sibyl — On January 9th, 1933, at her residence, daughter of Mrs. Lucy Jones, of this city.

Thompson, J. C. — On 12th January, 1933, at the "São Sebastião" Hospital, in this city, at the age of 44 years, James Crichton Thompson.

It is with grief that we announce the death of such an old friend and our Editor's colleague in London years gone by. The deceased was an ex-member of the staff of the old London and Brazilian Bank, now merged with the Bank of London and

South America, from which he resigned a few years ago. Mr. Thompson served during the war in the 2nd and 7th Royal Fusiliers, the Oxford Hussars and the R. F. A. The local branch of the British Legion was represented at the funeral of Mr. Thompson, who, amongst his intimate friends, was better known as "Hack" Thompson.

We tender our deep sympathy to the bereaved family. — R. I. P.

THE EXCHANGE MARKET — THE COFFEE IMBROGLIO

The Bank of Brazil posts at the time of writing (13th-close) 90 days drawing rate at 5 57|128d, equivalent to 44\$074 to the £, with money at 5 9|16d and 43\$150 respectively. The Bank is a little more liberal with cover, granting takers 10 per cent. of its holdings in Rio and 8 per cent. in Santos. The supply of export bills at Santos, absorbed by the Bank of Brazil, improved somewhat. Nevertheless, restriction is still and will continue to be a serious factor for takers, particularly for foreign public utility companies.

The curb or bootleg market rates showed no marked tendency during the week, being quoted actually at 66\$000 to 68\$000 per £, according to the amount offered and the dollar at 19\$500. Now that the Bank of Brazil is a little more liberal with cover, curb rates are not likely to rise above 68\$000 to the £ and 20\$000 to the dollar, unless, of course, some takers

who have been holding back in the hope of obtaining lower rates, are forced to come into the curb market. On the other hand, there are quite a number of holders of good paper who have abstained from selling in the expectancy of a rise in rates to 84\$000 to the £ and 25\$000 to the dollar, but we are of the opinion that their hopes will not materialise within the current month, for reasons already stated and the most they can expect is, possibly, 70\$000 to the £ and 20\$000 to the dollar. In February, should the Coffee markets continue chaotic, higher rates may be witnessed.

Were we at liberty to write freely on the subject of exchange in Brazil, we would fill pages, but owing to the nature of our Review, we are compelled to restrict expression of opinion.

Nevertheless, the effort to maintain exchange rates at artificial levels with no gold collateral is a policy that will sooner or later fail, but in the meantime national economy is being depauperised, aggravated by the conception that Brazil can sell to Consuming countries all she desires, whilst she places obstacles on imports. The crisis that the world is at grips with is the issue, largely, of prohibitive Customs barriers, which have reduced international trade to such low levels as to place most countries in a position of defaulters: in other words, unable to sell to creditor countries, owing to Customs barriers, the debtor countries cannot pay their debts, and so is the vicious circle tightened round the world as each day passes by.

Brazil's debts cannot be likened to Europe's war debts, therefore, no excuse can be tendered in respect to burden of an extraordinary nature. For this country, consequently, to adopt the policy of "sell but do not buy from abroad" is dangerous in so far that it will lead to reprisals, particularly by countries who buy from Brazil 160 to 170 per cent. more than they sell to her, such as the principal Coffee consuming countries, as shown as follows:—

Nine Months — January to September, 1932

	Imports from £	Exports to £	Bal. in fav. of Brazilian Exports £
United States	4,565,397	12,252,433	7,687,036
France	791,235	2,239,134	1,447,899
Germany . . .	1,446,474	2,136,333	689,859
Argentina . .	1,098,699	1,565,896	467,197
Uruguay . . .	65,624	1,026,833	961,209
Italy	653,574	950,226	296,652
Holland	488,734	984,983	496,249
Sweden	174,356	459,027	284,671
Algeria	—	296,996	296,996
Spain	123,052	217,993	94,941
Total	9,407,145	22,129,854	12,722,709

It is evident that Brazil cannot afford to quarrel with the countries discriminated above, which buy from her £12,722,709 or 135.2 per cent. more than they sell to her and yet, Brazil is willing to adhere to the proposition creating a South American Block with the object of combating European protectionism.

May we ask the question if South American Republics have given an example of a liberal policy in trade?; and are they not running almost neck-to-neck with Europe in protectionism? It seems a somewhat

bold challenge to make! Brazil exersising every effort to place her Coffee abroad at all costs and almost gives it away under the guise of propaganda contracts. Will she gain anything by making ante-protectionist pacts when she herself is about to introduce a new tariff reform? The answer is obvious!

France, not long ago, included Brazil in the list of seven nations responsible for two-thirds of the French adverse balance of trade. And now France, Brazil's second best customer, proposes to raise the duties on Coffee considerably. Belgium has already done so.

The policy that Brazil should follow is not that of adhering to so called economic "blocks" of a reactionary and dangerous nature, but to encourage commercial agreements with her international customers.

In the meantime, the local Coffee markets continue up in arms against the National Coffee Council, condemning, as they should, the so called propaganda of Coffee contracts abroad, which is but official competition in open markets, thus throwing the legitimate trade out of business. The Argentine contract is meeting with fierce protest of importers, whilst the statement that Sweden approves of a contract of the same nature has met with the strong protest of over 70 Swedish importing firms.

It is strange, though we dare not enlarge on the subject, that propaganda contracts should be made with countries who are already large consumers of Brazilian Coffee, such as Argentine and Sweden, not to speak of the United States, whilst countries that know little about the commodity, to wit: Russia, China, etc., are simply ignored, but it is easier to place Coffee where it is consumed in large quantities than having to give it away gratis where the people must first be educated to drink it.

The propaganda of Coffee in Eneland is already proving a failure and it is whispered that some of the Coffee sent to the United Kingdom for that purpose is being sold in the open market in Germany (sic).

The following culled from a little paper published in Washington, D. C., called the "Pathfinder", under date of December 17, 1932, is instructive.

It is entitled "Coffee Boosters in New Combine to Compel you to Drink More Coffee", and reads as follows:—

"You might as well make up your minds to it — you've got to drink more Coffee. The decree has gone out from high quarters and you, as mere consumers, have nothing to say about it. All you can do its to obey.

Consumers are mere putty in the hands of the schemers. When the big business leaders get their heads together in a huddle, you know some dirty work is coming. And no matter how zealously you may guard your lines you are going to lose. You are outclassed from the start, and if you are not altogether wiped off the face of the earth you can be thankful.

Americans have never drunk enough Coffee to suit either the Coffee growers or the long line of middlemen and dealers who add their little profit to each and every berry that is consumed. It is true that Coffee drinking in this country is on the increase. In 1910 the consumption was about nine pounds per capita. In 1930 it was about 13 pounds.

Which shows a boost of nearly 50 per cent in 20 years.

Still this doesn't satisfy. Americans are great people for being imposed upon. They can be depended on to buy articles that are brought from great distances, while they will pass by just as good articles that are produced near home.

If Coffee was as common as corn there would be comparatively little of it used, and if the marketing of corn was done with as much energy as that of Coffee is, the world would be living on corn and corn products, and living cheaply and well.

But nobody is interested sufficiently in corn to get up and shout its merits. The big corporations never boost anything like corn, in which the possible profits are small. And our government at Washington acts on the same principle, as it has to stand in with big business.

Coffee is worth so little that in Brazil they are burning up great quantities of it and the growers are being urged to limit production, for the purpose of raising prices. Coffee comes to the United States from 26 different countries, but mostly from South America. The Commerce Department, which spends a lot of money to figure things down fine, says that we drank 87,076,775,450 cups of Coffee last year — but doesn't tell us how much Rudy Vallee's Coffee song helped. A statistical sharp has figured that this amount of coffee would keep Niagara Falls going for 45 minutes.

Now, for the first time in history, the various interests that can see more profits in boosting Coffee

have banded together and raised a propaganda fund of a million dollars. The Coffee growers are to pay an assessment on every bag of Coffee marketed, so as to provide most of this money. The chain stores and other big dealers are also enlisted to put the scheme over.

Every possible method is to be used to induce people to drink more Coffee. They will also be told to make their Coffee stronger — (so as to use more). This is a delicate subject however, for even a fool can see that if users of a certain brand of Coffee are told to use more Coffee, the housewife will conclude at once that this Coffee must be pretty weak, and she will switch to something that has more kick in it.

Coffee is so cheap that it is practically all profit for the middlemen. In the "good old times" Coffee was retailed at much lower prices, but the cheap brands are generally bought up by the big people and taken off the market, as they hurt the sale of the high-priced fancy Coffees".

THE 1933 BUDGET

Decree No. 22,278 of 28th December, 1932, estimates Revenue for 1933 at 87,756 contos gold and 1,502,678 contos paper, and Expenditure at 34,265 contos gold and 1,861,976 contos paper.

The estimates of Revenue and Expenditure are as follows:—



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THE 1933 BUDGET

In Contos of Reis

	Revenue	Expenditure	Surplus or deficit
Gold	87.756	34.265	+53.491
Ditto, converted into paper at 650 per cent. (gold "vales" = 78500)	570.414	222.722	+347.692
Total converted into paper	658.170	256.987	+401.183
Paper	1.502.678	1.861.976	-359.298
Total in terms of paper, 1933	2.160.848	2.118.963	+41.885
Ditto, 1932 Budget	2.241.657	2.160.931	+80.726

We estimate, conservatively, the premium (agio) at which gold will be appraised, that is, converted into paper, at 650.0 per cent. We understand that the Government is calculating the conversion of gold into paper on the basis of 6d exchange, equivalent to a premium of 350.0 per cent. We consider it premature to estimate 6d exchange for this year, and, consequently, we base our estimate on 650.0 per cent. premium, which is close to last year's average.

The foregoing estimates for 1933 show a surplus in terms of paper, i. e., gold, plus premium on gold, plus paper, of 41.885 contos, as against 80.726 contos for 1932. The final and actual results for 1932 are not available yet, but they are more likely to show a deficit than a surplus, judging by the large supplementary and extraordinary credits opened during the year, particularly for the military operations during the São Paulo Revolution.

The Budget for the current year is relieved of considerable foreign commitments in virtue of the third Funding Loan, which reduces the gold expenditure to an appreciable extent. Had the Federal Government to meet the services of the foreign loans in full, the Budget for the current year would show a deficit of about 280.000 contos.

Estimates of Revenue for 1933 compare with those for 1932 as follows:—

	1933	1932	Increase or Decrease
	contos	contos	contos
Gold	87.756	109.536	- 21.780
Paper	1.502.678	1.392.752	+109.926
Total in terms of paper	2.160.848	2.241.657	- 80.809

Expenditure for 1933 compares with that for 1932 as follows:—

	1933	1932	Increase or Decrease
	contos	contos	contos
Gold	34.265	34.406	- 141
Paper	1.861.976	1.894.285	- 32.309
Total in terms of paper	2.118.963	2.160.931	- 41.968

Estimates of Revenue for 1932 and 1933 are discriminated as follows:—

* Including gold reserves in London, now exhausted.

Summary of Estimates of Ordinary and Extraordinary Revenue

In Contos of Reis

	1933		1932	
	Gold	Paper	Gold	Paper
Derived from Imports and Shipping	83.076	1.600	104.839	1.930
Excise Dues	—	457.400	—	443.165
Circulation Tax	10	262.460	20	259.500
Income Tax	1	137.300	1	109.800
Lottery Tax	—	15.300	—	10.385
Sundry Revenue	1.680	8.340	1.700	3.948
Total derived from taxes	84.767	882.400	106.560	828.728
Patrimonial Revenue	—	11.470	—	11.680
Industrial Revenue	1.400	259.892	1.400	273.133
Total Ordinary Revenue	86.167	1.153.762	107.960	1.113.541
Extraordinary Revenue	1.589	348.916	1.576	279.111
Grand total revenue	87.756	1.502.678	109.536	1.392.652

Summary of Authorised Expenditure

In contos of Reis

	1933		1932	
	Gold	Paper	Gold	Paper
Ministries:				
Justice & Interior	—	95.365	—	81.500
Foreign Affairs	3.637	11.711	3.579	10.930
Marine	150	164.823	150	148.387
War	100	329.414	100	265.000
Agriculture	51	39.263	41	38.300
Public Works & Transport	4.919	404.211	9.489	400.643
Education & Public Health	4.098	73,320	4.090	70.000
Labour, Indust. & Comm.	144	18.669	209	16.431
Finance	21.165	725.200	18.746	863.121
Total Expenditure	34.264	1.861.976	34.404	1.894.285

To be continued.

THE OVERSEAS TRADE OF BRAZIL

January to November

The official returns of the foreign trade of Brazil for the month of November last come to hand as we go to press. Under the circumstances, we reserve the usual extensive analysis for our next issue.

The following advance figures, however, do not inspire confidence; as a matter of fact they show a set-back of a disconcerting nature, in view of the fact that an increase in both volume and value of imports, in the face of a shrinkage in those of exports, as compared with the previous month, was unexpected, in virtue of restrictions in exchange.

Imports and exports in November last compare with the previous month as follows:—

Volume in tons

	Imports	Exports	Bal. in fav. or agst. exports
	Tons	Tons	Tons
November, 1932	304.438	128.819	-175.619
October, 1932	167.983	146.555	- 21.428
Increase or decrease	+136.455	- 17.736	+154.191
Ditto, per centage	+ 81.2	- 12.1	+719.6

The movement in volume in November shows, as compared with the previous month, an increase in imports of 136,455 tons or 81.2 per cent., but that of exports a shrinkage of 17,736 tons of 12.1 per cent.; the balance against exports, consequently, increased by 154,191 tons or 719.6 per cent.

The increase in imports, in virtue of the opening of the port of Santos after the Revolution, was anticipated, but the decline in exports, for same reasons, is disappointing and is the evidence of the conservative policy adopted by Coffee consuming markets in restricting demand to hand-to-mouth requirements.

The movement in sterling value is as follows:—

Sterling Value

	Imports c. i. f. £	Exports f. o. b. £	Bal. in fav. of Exports £
November, 1932	1,999,000	2,949,000	950,000
October 1932	1,574,000	3,848,000	2,274,000
Increase or decrease	+425,000	-899,000	-1,324,000
Ditto, per centage	+ 27.0	- 23.3	- 58.1

* Officially revised and corrected.

Imports show an increase of £425,000 or 27.0 per cent., but exports a shrinkage of £899,000 or 23.3 per cent.; the balance in favour of exports, consequently, dropped by £1,324,000 or 58.1 per cent.

The larger increase in volume of imports, as compared with value, is due to the entry chiefly of bulk merchandise, such as coal, cement, etc.

The sterling value of trade during the eleven months ending November is as follows:—

January to November

	Imports c. i. f. £	Exports f. o. b. £	Bal. in fav. of Exports £
1932	19,110,000	33,651,000	14,541,000
1931	26,776,000	45,547,000	18,771,000
Increase or decrease	-7,666,000	-11,896,000	-4,230,000
Ditto, percentage	- 28.6	- 26.1	- 22.6

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected in gold contos	Premium on gold contos	Collected in paper contos	Total in paper contos
1932				
January (agio, 768.4%)	2,382	18,303	2,287	22,972
February (agio, 768.4%)	2,202	16,920	2,151	21,273
March (agio, 733.8%)	2,111	15,491	2,017	19,619
April (agio, 691.9%)	2,497	17,277	2,354	22,128
May (agio, 654.6%)	2,367	15,494	2,127	19,988
June (agio 628.8%)	2,792	17,556	1,998	22,346
July (agio 627.0%)	2,805	17,587	2,208	22,600
August (agio, 627.0%)	3,848	24,127	3,162	31,137
September (agio, 627.0%)	2,852	17,882	2,105	22,839
October (agio, 627.0%)	2,554	16,014	1,997	20,565
November (agio, 627.0%)	3,226	20,227	2,238	25,691
December (agio, 626.7%)	3,570	22,373	3,007	28,950
Total, Twelve months, 1932	33,206	219,251	27,651	280,108
Ditto, 1931	28,199	190,569	40,835	259,603
Ditto, 1930	51,393	189,684	73,299	314,376
Ditto, 1929	76,801	274,270	105,844	456,915
Ditto, 1928	77,967	278,123	100,124	456,214
Ditto, 1927	68,761	248,157	82,547	399,465
Ditto, 1926	66,940	186,471	72,757	326,166
Ditto, 1925	65,338	171,937	62,219	299,494

Ditto, 1924	52,763	176,098	54,805	283,666
Ditto, 1933	42,377	146,563	46,340	235,280
Ditto, 1922	37,012	85,205	42,483	164,700
Ditto, 1921	35,331	70,117	41,048	146,490
Ditto, 1920	55,234	34,550	55,433	145,217
Ditto, 1919	38,995	37,381	38,398	115,374
Ditto, 1918	31,815	35,743	35,707	103,265
Ditto, 1917	24,870	27,258	26,314	78,442

The premium (agio) at which gold was appraised in December last averaged 626.7 per cent., as against 627.0 per cent. during the previous five months and 752.7 per cent. in December, 1931.

During the twelve months of 1932, the premium averaged 667.4 per cent, as against 675.8 per cent. during the same period in 1931 and 367.1 per cent. in 1930.

Customs Revenue during the year 1932 compares with that of the previous two years as follows:—

Increase or Decrease, 12 months:—

	Collect in Gold Contos	Prem. on Gold Contos	Collect. in Paper Contos	Total-in Paper Contos
1932 on 1931	+ 5,007	+28,682	-13,184	+20,505
Ditto, %	+17.7	+15.0	-32.3	+ 7.9
1932 on 1930	-18,187	+29,567	-45,648	-34,268
Ditto, %	-35.5	+15.6	-82.3	-10.9

The increase in the premium in gold collections in 1932, as compared with 1930, was the result of the fall in exchange.

OFFICIAL AVERAGE SIGHT EXCHANGE

During the year 1932

The Brazilian official monthly sight rates of exchange during the year 1932, averaged as follows:

	SIGHT		
	—Rio on London—		N. York
	Pence por Milreis	Milreis per £	Milreis per Dollar
January	4 24/64d	53\$895	15\$900
February	4 105/256d	54\$929	15\$900
March	4 13/64d	57\$100	15\$869
April	4 35/128d	54\$877	15\$061
May	4 49/64d	50\$360	13\$809
June	4 61/64d	48\$454	13\$344
July	5 9/128d	47\$334	13\$310
August	5 47/256d	46\$301	13\$310
September	5 25/128d	46\$195	13\$310
October	5 19/64d	45\$309	13\$310
November	5 131/256d	43\$544	13\$310
December	5 65/128d	43\$574	13\$306
Average, year 1932	4 231/256d	48\$956	14\$133
Ditto, 1931	3 207/256d	63\$025	14\$267
Ditto, 1930	5 13/32d	44\$393	9\$257
Ditto, 1929	5 109/128d	41\$014	8\$478
Ditto, 1928	5 57/64d	40\$743	8\$363

The sovereign or gold £ sterling in December, averaged in Brazil 3 181/256d, equivalent to 64\$741.8335 to the £.

PAPER MONEY IN CIRCULATION

Paper money in circulation in Brazil on 31st December, 1932, amounted to 3.004.095:110\$000, discriminated as follows:—

N.º of Notes	Unit Value	Total in Circulation
Bank of Brazil Issue		*592.000:000\$000
3.179.703	1\$000	3.179:703\$000
1.809.936	2\$000	3.619:872\$000
4.491.497	5\$000	22.457:485\$000
2.144.806	10\$000	31.448:060\$000
3.494.799½	20\$000	69.895:990\$000
3.323.952	50\$000	166:197:600\$000
2.835.911	100\$000	283.591:100\$000
2.025.069	200\$000	405.013:800\$000
2.453.383	500\$000	1.226.691:500\$000
200.000	1.000\$000	200.000:000\$000
26.959.056½		3.004.095:110\$000
Circulation on 31st August, 1932		2.783.881:951\$500
Ditto, 31st July, 1932		2.702.577:957\$000
Increase, Dec. on Aug.		220.213:158\$500
Increase, Dec. on July		301.517:153\$000

* Including 1:000\$000 (one conto notes).

DECREES

Decree N.º 22.309 of 4th January, 1933, opens a special credit of 695:483\$638 gold, for payment to the State of Paraná (Diario Oficial of 7-1-1933).

Decree N.º 22.320 of 6th January, 1933, approves the different items of Expenditure fixed for 1933. (Diario Oficial of 7-1-1933 — Supplement).

Decree N.º 22.323 of 6th January, 1933, opens an extraordinary credit for the Ministry of Public Works and Communications of 73.000 contos for the construction of dams, commercial roads, railways, etc. in the drought stricken zones in the North Western States (Diario Oficial 10-1-1933).

Decree N.º 22.305 of 4th January, 1933, authorises the Prudential Assurance Company of London to operate in Brazil with a capital of 1.500 contos, and approves its Statutes. (Diario Oficial of 11-1-1933).

Decree N.º 22.328 of 11th January, 1933, reorganises the services of the Ministry of Agriculture.

Decree N.º 22,347 of 11th January, 1933, grants the Ministry of Marine a special credit of £316.400-0-0 for acquisition of a training ship.

SERVICE OF THE FOREIGN DEBT OF BRAZIL

The Minister Finance announces that, by order of the Government the Bank of Brazil will remit to-day £280.860-12-0 to London to meet the services of the Funding Loans:

Furthermore, the Bank of Brazil remits, in anticipation of due date, £271.372-9s-6d to meet the current month's instalment of the uncovered credit

granted by London bankers to the late Government. The total remitted to-date for this purpose amounts to £4.105.230-2-10.

SCHOOL-SHIP FOR THE NAVY

The Government has opened a credit of £316.400 for the acquisition of a naval training ship.

DUTIES ON COFFEE IN BELGIUM

Advices from Brussels state that, according to the new Customs tariff decreed on 30th ult., the duty on raw Coffee has been increased from 150 francs per 100 kilos to 250 francs per 100 kilos, and on essence of Coffee from 115 to 137.5 francs.

GAMBLING IN SAO PAULO

The Military Interventor in São Paulo has decreed a law regulating gambling in that State, which, however, will be confined to "high-class establishments" or licensed Casinos and Clubs.

Ten per cent. of the total amount placed for gambling will revert to the Government of the State, but would it not be more practicable to tax five per cent. on placings and five per cent. on the winnings?

Each Casino and Club will be under the obligation to pay the salaries of two Government inspectors amounting to 1:500\$000 each per month.

A similar decree governing gambling in the Federal District is under consideration.

"L'ATLANTIQUE"

The loss of the patrol ship, "L'Atlantique", of the Chargeurs Reunis, is a heavy blow to France, who prided herself in possessing the largest and most luxurious vessel serving South American Republics.

We tender our sympathy to the owners and the French Nation for not only the loss of such a ship, but of precious lives, sacrificed on the alter of duty.

CAPITAL PUNISHMENT

The Minister of Finance, Snr. Oswaldo Aranha, and General Góes Monteiro, ex-Commander-in-Chief of the Federal Army that fought the Paulistas on the Western Front, are in favour of establishment of capital punishment in Brazil.

The Minister says that such punishment is a pressing necessity if unbridled crime is to be checked.

MUNICIPAL TAXES

The Municipality of the Federal District has established a land value tax on the assessment sys-

tem to take place of the house, holding and sanitary taxes. The decree ruling the unification of taxes is pending.

ARGENTINE-BRAZIL TRADE AGREEMENT

With regard to the much discussed trade agreement between Brazil and Argentina, the Argentine Minister of Foreign Affairs announces that in spite of the desire of the two Governments to adopt a liberal economic policy, no negotiations between the two countries have been officially initiated in view of the absence of the Brazilian Ambassador to the Argentine, Dr. Assis Brazil, who is on a prolonged furlough.

NEW MINISTER OF AGRICULTURE

The Head of the Provisional Government has appointed Major Juarez do Nascimento Fernandes Tavora, Minister of Agriculture.

Major Tavora was the leader of the Revolutionary army in the Northern States during the 1930 Revolution, which deposed Dr. Washington Luiz.

INLAND REVENUE OF THE FEDERAL DISTRICT

Revenue collected by the "Recebedoria do Distrito Federal" (Inland Revenue of the Federal District) during the month of December, 1932 is as follows:—

In Contos of Reis Paper	
Month of December, 1932	26.247
Month of November, 1932	20.418
Month of October, 1932	24.755
Month of September, 1932	19.815
Month of August, 1932	18.770
Month of July, 1932	17.755
Month of December, 1931	26.125
Increase or Decrease	
December, on November, 1932	+5.829
December, 1932 on December, 1931	+ 122
Collected during	
January to December, 1932	243.652
January to December, 1931	233.460
Increase	+10.192
Ditto, per centage	+ 4.3

BRITISH FINANCE AND COMMERCE

By Robert MacKay

One of the most difficult problems of finance is that of the foreign exchanges. This is particularly so when a currency has parted from its metallic

parity, as in the case of Great Britain, which, as all the world knows, left the Gold Standard in September, 1931, and whose paper money, the pound sterling, has undergone considerable fluctuations in terms of the gold currencies.

As against currencies that are not based on gold the British pound has held its own well and the movements up or down have been slight. It is interesting, however, to note how the pound has fared when contrasted with one of the strongest gold standard currencies; that of the United States, for example. Following the suspension of the gold standard in Great Britain the pound had, as against the dollar, a steep and almost continuous fall, lasting until December 1931. This carried the pound to a level about thirty per cent below the former parity of 4.86 dollars. From that point a strong and sustained rise took place until April last, when the pound was valued at between 3.70 and 3.80 dollars. Thereafter the pound again fell as against the dollar, until the record low level of 3.14 dollars to the pound was reached on the 29th of November. A recovery has since set in and at the moment of writing the pound is round about 3.25 dollars. The low rate for the pound at the end of November was generally attributed to the imminent payment of the December instalment of interest, &c., on the War Debt owing to the United States.

A writer in the current Monthly Review of the Midland Bank has attempted an analysis of the causes of the recent decline in the pound sterling and has come to the conclusion that the true value of the pound is somewhat higher than the actual market quotation in the recent past. As this question of the exchanges is of vital importance to international trade, it is well worth while giving some consideration to his arguments, a paraphrase of which will be attempted here.

The writer begins by pointing out that the value of money is what money will buy, and that accordingly the value of any particular unit of money is what that unit will buy in the country where it is current. From this it follows that theoretically the value of one currency unit in terms of another is a ratio between the respective internal purchasing powers of the two. Thus, if one pound will buy in Great Britain as much as four dollars will buy in the United States, then the pound is properly worth four dollars. This is what the writer calls "purchasing power parity" and the underlying tendency is for exchange rates to move in conformity with it. Of course other factors, many of them intangible, such as fears and hopes, affect the actual quotations on the market and for long periods there may be a wide divergence between the actual quotation and the purchasing power of parity.

An examination is next made by the writer of the relative purchasing power of the pound and the dollar since Great Britain's departure from gold. He recalls that since that step British wholesale prices moved sharply upwards; a few months later they began to fall, at first very slowly and then more rapidly, until July last; from that point they rose fairly quickly, and then reacted somewhat. On the balance over the entire period the official index number is almost unchanged. This applies to sterling, i. e. paper money, prices in Great Britain. The cost of living index number in the same country at the end of the same period is slightly lower.

Next the writer examines the position of the dollar, which, of course, is still based on gold. In the United States the decline in wholesale prices in the same period was continuous until June last; a sharp upward movement then took place, to be followed by an almost equal reaction; since September, 1931, a net fall of about ten per cent has taken place. Meanwhile in that country the cost of living fell about as heavily. The writer, it may be observed, has chosen one gold standard currency, but a similar state of affairs would probably be revealed by an examination of other gold currencies. If those calculations are correct, and it may be a big "if" — for the data available may not be strictly comparable — it is clear that while the internal purchasing power of the pound is little if any greater than a year ago, that of the dollar has increased substantially. On this basis it would not be unreasonable to account for a decline in the dollar value of the pound to be somewhere between ten and fifteen per cent.

The conclusion of the writer is as follows. If, he says, the two currencies had started the period in equilibrium a movement of this order — 10 to 15 per cent — would have brought the pound rate, other considerations apart, to a level fairly close to 4 1/4 dollars. The writer thinks, with others, that prior to Great Britain leaving the gold standard — possibly even since 1925 when she returned to the gold basis — the pound was overvalued at its statutory parity. Working back through movements in purchasing power and assuming the October, 1932, average exchange rate of 3.40 dollars to represent equilibrium then the true rate before Great Britain's departure from gold would have been a little higher than four dollars. The writer's final conclusion may be given in his actual words.

"It would seem doubtful", he writes, "whether sterling was in fact so heavily overvalued, on purchasing power considerations, as these figures would indicate; it is equally doubtful, therefore, whether the true value of the pound in October last was as low as 3.40 dollars. If this conclusion be accepted it follows that the inherent value of the pound, as judged by relative purchasing powers, now lies above 3.40 dollars but below 4 dollars. The figure is certainly lower than when Great Britain left the gold standard, but probably higher than the actual market quotation, and this would appear to have been the position almost throughout the year".

WEEKLY COCOA-MARKET REPORT

Messrs. Corrêa Ribeiro & Co's
Report of 31st December, 1932

Statistics: — The Exchange publishes the following figures:—

Arrivals from the 1st to the 29th inst.	188,259 bags
Shipments from the dt., dt°	154,423 bags
Stocks on the 29th of December 1932	211,537 bags

A private information bureau supplies the following figures respectively: 165,944 bags — 162,781 bags — 163,780 bags.

It seems that both are wrong regarding arrivals and stocks, i. e., the Exchange gives too much and the other too little. During the next week the local stocks will be recounted by the Exchange.

Ilhéos: — Last week's stocks were on the 23rd of December about 73,000 bags. We think that this week same ought to be smaller, we calculate about 65,000 bags.

Crop & Weather: — In the principal producing districts the pluckings are being finished and it is already noted a diminution of arrivals at shipping ports in the interior, however there are still some quantities retained on the farms, on account of present prices.

The summer continues very strong which contributes to an early end of this crop and to a delay of the next one.

Market & Prices: — This week business was very weak and there were no sales made to the American markets in view of the low prices bidden whereas European and River markets etc. offered better prices. There are no sellers to New York below 3 3/4 Superior c. & f., whereas buyers offered 3 11/16 to 3 9/16. To Europe business was done at 28 6/8 28 3/8 and 28 1/8 — and also at \$4.65 & \$4.60, basis Superior c. & f. Hamburg. To Buenos Aires m\$M. 34.° per 100 kos. cif. was quoted.

Position of Bahia: — By calculating the local stocks and in Ilhéos to be about 250,000 bags and estimating the stocks in the other ports, cities and vilages to be about 50,000 bags and further 100,000 bags which are still supposed to come from the farms, representing these quantities retained and also the remainder of the pluckings, Bahia's total stock would be 400,000 bags, of which we think 25% at least ought to have been already sold to consuming markets. Therefore, Bahia will have to sell during the next 5 months about 300,000 bags, which is not an excessive quantity, considering that River Plate, European and other smaller markets could easily absorb 50%. In view of the above there would remain about 150,000 bags for New York, which divided into 5 months, we consider insignificant, for larger quantities have been sold and shipped in less than one month. The quality is good and unless something unforeseen happens, it seems that Bahia will not exert any influence on the consuming markets before the 2nd half of 1933.

PHENIX

ASSURANCE COMPANY LIMITED

Davidson Pullen & Cia.

GENERAL AGENTS

Quitanda, 145 — Rio de Janeiro



MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL
During the week ending 11th January, 1933

Date	Pence per milrêis		Value £ Sterling gold.	Sight Dollars	Gold Vales
	90 days	Sight			
5	5.57/128	5.51/128	—	13\$300	7\$264
6	5.7/16	5.25/64	98\$000	13\$300	7\$264
7	5.57/128	5.51/128	—	13\$300	7\$264
9	5.7/16	5.25/64	—	13\$300	7\$264
10	5.7/16	5.25/64	—	13\$300	7\$264
11	5.27/64	5.3/8	—	13\$300	7\$264

THE DAILY MOVEMENT OF EXCHANGE

During the Week-ending 7th January, 1933

MONDAY, 2nd January — The Bank of Brazil posted in the morning 44\$011 drawing rate, with money at 43\$090, and in the afternoon same rates to the £ sterling.

The London rate came at \$3.33.7/8, Paris fcs. 84.59; New York, holiday.

TUESDAY, 3rd January — The Bank of Brazil posted in the morning 43\$948 drawing rate, with money at 43\$020 to the £ and same rates in the afternoon.

The London-New York rate came at \$3.33.7/8, Paris-London at fcs. 85.59 and New York-London at \$3.33.1/2 to the £.

WEDNESDAY, 4th January — The Bank of Brazil posted in the morning drawing rate at 44\$011 to the £ with money at 43\$090, closing unchanged.

The London rate came at \$3.33.3/4, Paris at fcs. 85.53 and New York at \$3.33.3/4 to the £.

THURSDAY, 5th January — The Bank of Brazil posted in the morning drawing rate 44\$074, with money at 43\$150, and same rates in the afternoon.

The London rate came at \$3.34.1/8, Paris at fcs. 85.44, and New York at \$3.34.3/8 to the £.

FRIDAY, 6th January — The Bank of Brazil posted in the morning drawing rate at 44\$074, with money at 43\$150 and in the afternoon, 44\$137 and 43\$220 respectively to the £.

The London rate came at \$3.34.3/8, Paris at fcs. 85.56 to the £ and New York at \$3.34.1/2 to the £.

SATURDAY, 7th January — The Bank of Brazil posted up to the close at 11.30 drawing rate at 44\$074, with money at 43\$150.

The London rate came at \$3.34.1/8 and Paris at fcs. 85.59 to the £.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	4 Dec. 1933	11 Jan. 1933	11 Jan. 1932
London (per £).....	44\$011	44\$393	44\$586
Paris	—	\$534	\$534
Italy	—	\$699	\$699
Belgium (gold).....	—	1\$896	1\$899
Portugal	—	\$419	\$420
New York	—	13\$300	13\$300
Canada	—	—	—
B. Aires (gold).....	—	—	—
B. Aires (paper).....	—	3\$524	3\$524
Sweden	—	—	—
Norway	—	—	—
Japan	—	\$3062	3\$062
Spain	—	1\$115	1\$118
Switzerland	—	2\$634	2\$638
Denmark	—	—	—
Syria	—	—	—
Austria (shillings)	—	—	—
Roumania	—	—	—
Hamburg (Reichmark)	—	3\$261	3\$254
Montevideo	—	6\$506	6\$506
Holland	—	5\$502	5\$506
Value of £ sterling at sight rate	—	—	—
Value of sovereign, buyers....	—	89\$000	96\$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	4 0/0
Do Bank-Germany	—	4 0/0	4 0/0
Do London Market	—	3 1/32 0/0	15/16 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 11th January, 1933

	Sellers	Buyers
Uniformisadas, 5 %	798\$	795\$
Ferrovias (Railway) Bonds	1:015\$	1:010\$
Sundry issues nom.	797\$	795\$
Ditto, to bearer	809\$	808\$
Treasury Oblig. (1921)	—	1:000\$
Ditto, 1930	993\$	—

Bendien's World Service

HEAD OFFICE:
28, Bishopsgate LONDON, E. C. 2

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(a) who desire foreign commercial connections or representations.
(b) who wish to be introduced to Purchasers or Agents in other countries.

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Write giving references, to:
BENDIEN'S WORLD SERVICE
Cesar R. Carnevale
RUA MAYRINK VEIGA No. 9
or. P. O. Box 1215 — Rio de Janeiro

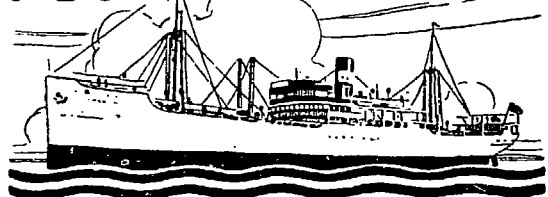
Rodovias, nom.	—	780\$
Ditto, to bearer	—	—
State of Rio, 100\$ bearer	100\$	99\$5
Ditto, dec. 2,316	—	870\$
Minas Geraes, 9 %, Oblig.	1:003\$	1:002\$
Ditto, 7 %	—	830\$
Ditto, bearer	—	860\$
Ditto, 5 %, nom.	670\$	—
Ditto, bearer	—	680\$
Municipal Loan, 6 % 1906	—	151\$
Ditto, 6 %, 1920	—	143\$
Ditto, 6 %, dec. 1914	148\$	143\$
Ditto, 6 %, 1917	—	141\$5
Ditto, 1931, bearer	152\$	151\$
Ditto, dec. 1,948, 7 %	—	159\$

Ditto, dec. 3,264	159\$5	159\$	Monitor Mercantil	—	—	S. A. White Matins	1:010\$	985\$
Ditto, dec. 2,097, 7 %	161\$	159\$	Docas da Bahia	—	3\$	Manufatura	158\$	155\$
Ditto, dec. 1,999	—	162\$	Mercado Municipal	275\$	252\$	Hoteis Palace	—	170\$
Ditto, dec. 2,339, 8 %	160\$	159\$	Sanatorio Botafogo	—	—	Bellas Artes	217\$	212\$
Ditto, dec. 1,535, 7 %	165\$	160\$	Bras. de F. e Manga-	—	—	Mercado Municipal	212\$	210\$
Ditto, dec. 2,093, 8 %	—	183\$	nez	400\$	—	Taubaté Industrial	—	—
Ditto, dec. 1,622, 7 %	160\$	153\$	Mestre Blatgé	—	—	Ferro Manganez	—	—
Ditto, dec. 1,933	—	185\$	Usinas Nacionaes	—	—	Nova America	1:000\$	995\$
Espirito Santos, 6 %	—	620\$	Brahma	405\$	400\$	Bom Pastor	—	—
Nova Iguassú	—	—	Terras e Colon'zação	—	6\$	Esc. Eng. P. Alegre	—	—
Bello Horizonte	805\$	—				Tec. Mageense	120\$	—
Petropolis	—	—	Debentures:—			Ind. Campista	—	102\$
S. Pau'o	—	—	Cervejaria Brahma	—	1:030\$	Ind. Mine.ra	—	—
P. Alegre, 500\$, 8 %	—	425\$	Docas de Santos	181\$	180\$	Tijuca	—	—
Uberaba	—	—	Brasil Cinematogra-	—	—	Corcovado	—	—
Banks:—			phica	1:000\$	995\$	Tec. Confiança Indus-	—	—
Brazil	420\$	390\$	Docas da Bahia	—	—	trial	—	100\$
Funcionarios	49\$5	49\$	Commercial Leers	—	—	Cotonificio	—	2\$0\$
Commercio	122\$	—	Guanabara	—	—	Vera Cruz	—	—
Portuguez	80\$	—	Mestre Blatgé	—	190\$	Tec. Alliança	160\$	142\$
Idem, c/50 %	—	—	Usina Nacionaes	—	200\$	Tec. Progresso Ind.	165\$	158\$
Mercantil	—	460\$	Edificadora	140\$	120\$	Antartica Paulista	197\$	—
C. Real de Minas Ge-								
raes	300\$	—						
Economico	—	—						
Boa Vista	—	520\$						
Credito Real	—	180\$						
Railways:—								
M. S. Jeronymo	115\$	114\$						
Victoria a Minas	40\$	—						
S. Paulo Rio Grande	—	—						
Paulista E. Ferro	—	—						
Insurance:—								
Previdente	—	2:750\$						
Varagistas	—	—						
Argos Fluminense	3:500\$	—						
Garantia	—	—						
União dos Proprietarios	500\$	280\$						
Loyd Sul Americano	—	—						
Confiança	—	215\$						
Integridade	280\$	—						
Lloyd Atlantico	—	35\$						
Textiles:—								
Alliança	—	—						
Corcovado	—	25\$						
Taubaté Industrial	500\$	420\$						
Tec. Mageense	—	—						
America Fabril	150\$	143\$5						
Brazil Industrial	460\$	380\$						
Esperança	—	—						
Progresso Industrial	—	90\$						
Petropolitana	—	—						
Confiança Industrial	15\$	—						
Manufatura	60\$	—						
Nova America	—	—						
Sundry:—								
Docas de Santos, bea-	220\$	219\$						
rer	215\$	212\$						
Docas de Santos, nom.	—	—						

THE STOCK MARKET

The Stock Market		4 Jan.	11 Jan.	11 Jan.
LONDON:		1933	1933	1932
Brazil Fund'ng, 1893, 5 %	—	84.5.0	87.0.0	71.10.0
Ditto, 1914, new	—	64.10.0	66.0.0	59.10.0
Conversion, 1910, 4 %	—	17.0.0	18.15.0	18.10.0
Ditto, 1908, 5 %	—	—	—	—
Federal District, 5 %	—	28.0.0	35.0.0	30.0.0
Anglo-South American Bk. Ltd. Ord.	—	0.5.0	0.4.6	1.15.0
Brazil Railway	—	—	—	—
Brazil Traction Ord.	—	12.87	12.75	14.62
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—	—
Lampport & Holt Ltd. 6 % Comm. Pref.	—	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 %	—	84.0.0	86.0.0	—
Cables Wireless Teleg. Co. Ltd.	—	11.15.0	12.0.0	10.15.0
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	0.0.9
Rio de Janeiro City Imp. Co. Ltd. Ord.	—	1.1.6	1.2.9	1.2.6
Mappin & Webb	—	—	—	—
Imperial Chemical Ind. Ltd.	—	1.4.10.1.2	1.6.3	0.15.0
S. Paulo Railway	—	84.0.0	90.0.0	95.0.0
Leopoldina Railway, 6½%, Term Deb. 1933	—	75.0.0	78.0.0	67.0.0
Dumont Coffee, 6 %, pref.	—	—	—	—
St. John del Rey Mining Ord.	—	—	—	—
Rio Flour Mills	—	1.10.0	1.12.6	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	2.5.0
British War Loan, 5 %, 1929-47	—	98.12.6	98.12.6	97.7.6
Consols, 2½ %	—	73.15.0	73.0.0	55.7.6

JOHNSON LINE



FLEET: 15 MOTOR SHIPS
TOTAL TONNAGE 108,600 TONS

Regular Service Between

Finland, Sweden-Brazil, Finland Sweden-River Plate,
Finland, Norway, Sweden-Chile and Perú, Sweden
Norway-North Pacific, and vice-versa.

Outward Sailings From Sweden:

KRONPRINSESSAN MARGARETA — 18th January
SAN FRANCISCO — 1st February
LIMA — 14th February

Sailings for Sweden & Finland: From Rio:

VALPARAISO — 21st January
PEDRO CHRISTOPHERSEN — 6th February
PACIFIC — 15th February

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

LUIZ CAMPOS FILHOS & CO.

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

BANK BALANCES

Banco Allemão Transatlantico



THE ROYAL BANK OF CANADA

DEUTSCHE UEBERSEEISCHE BANK

Incorporated 1869

Balance Sheet on 31st December, 1932

HEAD OFFICE — MONTREAL

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

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

ASSETS

Billis discounted	Rs. 57,798:069\$892
Billis receivable foreign	20,651:903\$950
Billis receivable local	71,385:971\$768
Loans in current account	51,431:880\$260
Securities in guarantee	42,953:952\$762
Securities deposited	169,619:183\$240
Head office	3,898:398\$020
Branches and agencies abroad	1,123:134\$585
Branches and agencies in Brazil	17,336:917\$346
Correspondents abroad	8,846:873\$560
Correspondents in Brazil	2,303:589\$615
Securities owned by Bank	1,660:343\$800
Mortgages	7,209:553\$570
Bank buildings	10,000:000\$000
Cash:—	
In currency	19,660:453\$370
In gold coin	132:884\$400
In other species	82:400\$432
In Bank Brazil	31,470:313\$299
In other banks	1,357:703\$323
Sundry account	52,703:754\$824
	28,629:754\$377

Rs. 547,553:281\$529

LIABILITIES

Capital	Rs. 14,000:000\$000
Fund for increase of capital in Brazil ..	11,000:000\$000
Deposits in current account with interest	62,145:823\$941
Deposits in current account without interest	10,988:984\$424
Fixed deposits	65,891:294\$519
Deposits against collection abroad	20,651:903\$950
Deposits against collections in Brazil	71,385:971\$768
Securities deposited and guarantee	212,573:136\$002
Head office	7,747:113\$185
Branches and agencies abroad	67:895\$397
Branches and agencies in Brazil	18,977:208\$979
Correspondents abroad	7,682:425\$400
Correspondents in Brazil	708:205\$572
Mortgages	7,209:553\$570
Bills payable	2,493:272\$330
Sundry accounts	34,030:491\$492

Rs. 547,553:281\$529

BALANCE SHEET AS AT DECEMBER 31st, 1932

RIO DE JANEIRO BRANCH

ASSETS

Bills Discounted	9,500:418\$440
Fgn. Bills for Collection — Our a/c	1,594:430\$000
do. do.	11,888:567\$620
Domestic Bills for collection	8,435:971\$210
Current Loans	24,015:443\$962
Securities in Guarantee	32,808:743\$200
Securities in Safe Custody	50,450:650\$570
Branches	6,607:177\$430
Foreign Correspondents	140:533\$000
Correspondents in Brasil	1,066:655\$274
Government & Other Securities	2,533:827\$135

Cash on hand:

National Currency	13,469:392\$697
Other Currencies	1,064\$000
Deposited with Banco do	
Brasil	21,240:818\$849
Deposited with other Banks	161:521\$749

34,872:797\$295

Sundry Accounts

9,701:003\$265

193,616:218\$401

LIABILITIES

Capital	3,933:080\$000
Deposits bearing interest	42,740:501\$549
Deposits not bearing interest	22,570:844\$716
Deposits at notice	11:242\$100
Securities es per contra	83,259:393\$770
Branches	9,954:215\$328
Foreign Correspondents	287:487\$510
Correspondents in Brasil	393:392\$182
Sundry Accounts	10,136:521\$916
Bills for collection	20,324:538\$330

193,616:218\$401

S. E. & O.

(Sgd) H. Sthamer. — M. Spremberg

(Sign). H. C. F. Fraser, Manager

" R. J. Rogers, Sub. Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE SÃO PAULO

Realized Capital	60.000:000\$000
Reserves Fund	60.000:000\$000
Other Reserves	5.193:315\$944

Balance Sheet for 31st December, 1932

HEAD OFFICE AND BRANCHES

ASSETS		LIABILITIES	
Bills discounted	101.833:095\$690	Capital	60.000:000\$000
Bills receivable:—		Reserve Fund	60.000:000\$000
Domestic and Foreign	41.098:284\$871	Real State depreciation fund	2.792:406\$640
	142.931:380\$561	Profit and Loss account	2.700:909\$304
Loans in corrent c/c and advances	132.474:844\$145	Deposits at fixed dates	34.039:228\$385
Collateral deposited as security	184.823:814\$847	Ditto, in c/a with interest	166.076:111\$426
Securities deposited	544.557:338\$018	Ditto, without interest	12.830:751\$156
Directors deposits	200:000\$000		212.946:090\$967
Securities owned by Bank	13.431:846\$430	Collateral deposited as security	184.823:814\$847
Real State	28.291:274\$456	Securities deposited	544.557:338\$018
	41.723:120\$886	Directors deposits	200:000\$000
Branches	154.755:865\$592		729.581:152\$865
Sundry accounts	820:993\$930	Bills for collection	41.098:284\$871
Correspondents in Brazil and abroad	10.035:523\$251	Branches	162.298:821\$272
Cash: In Currency in bank and at Banco do Brazil & other banks	70.968:880\$116	Sundry accounts	2.687:135\$414
		Cheques and orders for payment	3.300:902\$798
		Correspondents in Brazil and abroad	3.023:412\$615
		Unclaimed dividends	68:249\$000
		86th dividend of 10% p. a. or 10S per share	3.000:000\$000
			3.068:249\$000
		Directors' percentage: 3% on net profit of 3.146:519\$444 for the half year	94:395\$600
Total	Rs. 1.283.291:761\$346	Total	Rs. 1.283.291:761\$346

E. & O. E. — São Paulo, 10th January, 1933. — Banco do Comercio e Industria de São Paulo. — A. Palmieri, Director-Superintendent, Numa de Oliveira and Ernesto Ramos, Director-Managers, —G. M. Pinto, Accountant.

Profit and Loss Account, 31st December, 1932

DEBIT	CREDIT
General expenses, rents, insurance, installation, office appurtenances, stamps, telegrams etc.	Balance brought forward from 30th June, 1932
820:892\$440	2.678:785:460
Taxes	Verified profit for half year
793:222\$875	1.143:946\$273
Salaries of personnel	Less interest and discount pertaining to next half year
1.473:688\$600	2.687:135\$414
Directors' and Fiscal council fees	
159:150\$000	
Loss, verified	
2.063:337\$500	
Contribution to Bank's employees Pension Fund	
30:000\$000	
Directors percentage; 3% on profit for half year of 3.146:519\$444	
94:395\$600	
86th Dividend of 10% p. a. being 10\$000 per share	
3.000:000\$000	
Balance carried forward to next half year	
2.700:909\$304	
Total	Total
Rs. 11.135:596\$319	Rs. 11.135:596\$319
E. & O. E.	

S. Paulo, 10th January, 1933 — G. M. Pinto, 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	
1933	7th Jan.	1.067:000\$	5. 29/64d	£24.244	£24.244
1932	9th Jan.	2.020:000\$	4.143/256d	£38.368	£45.993
Increase		.229/256d			
Decrease		953:000\$		£14.124	£21.749

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to Date
					£
1932	Jan. 3rd.	1.780:895\$630	52\$783 or	33.739-18-11	33.739-13-11
				4d.35/64	
1933	Jan. 1st.	1.871:000\$000	43\$760 or	42.755-18-10	42.755-13-10
				5d.31/64	
Increase		90:104\$370	0d.15/16	9.015-19-11	9.015-19-11
Decrease					

COFFEE

COFFEE PRICES CURRENT

Quotations during the Week-ending 11th January, 1933

COFFEE SERVICE	5	6	7	9	10	11
Rio Spot N.° 7	11\$500	11\$500	11\$500	11\$500	11\$500	11\$500
Rio futures, January	"	"	"	"	"	"
February	"	"	"	"	"	"
March	"	"	"	"	"	"
April	"	"	"	"	"	"
Sales	"	"	"	"	"	"
Santos spot, N.° 4	14\$100	Holiday	14\$100	14\$300	14\$400	14\$500
Santos futures, January	13\$500	"	13\$500	13\$500	13\$500	13\$500
February	13\$500	"	13\$500	13\$500	13\$500	13\$500
March	13\$475	"	13\$475	13\$500	13\$500	13\$500
April	13\$500	"	13\$500	13\$500	13\$500	13\$500
Sales	"	"	"	"	"	"
New York Rio spot N.° 6	8 1/2	8 1/2	Holiday	8 1/2	8 1/2	8 1/2
New York Rio spot N.° 7	8	8	"	8	8	8
New York Santos spot N.° 4	9 1/4	9 1/4	"	9 1/4	9 1/2	9 1/2
New York Santos spot N.° 7	7 1/2	7 1/2	"	7 1/2	7 3/4	7 3/4
New York futures, March	5.75	5.68	"	5.64	5.71	5.81
May	5.48	5.48	"	5.44	5.81	5.54
July	5.28	5.29	"	5.25	5.31	5.33
September	5.09	5.11	"	5.07	5.13	5.14
Sales	5.000	5.000	"	5.000	Nil	5.000
Havre futures, March	196 3/4	195	195	191 3/4	191 3/4	189 1/4
May	190 1/2	188 3/4	188 3/4	185 1/2	186 1/4	185
July	188 3/4	186 3/4	186 1/2	183 1/4	184 1/2	183 3/4
September	187 1/2	185 1/4	185	181 3/4	183	182 1/4
Sales	3.000	3.000	5.000	5.000	5.000	5.000
Hamburg futures, March	22	22	22	22	22	22
May	23	23	23	23	23	23
July	24	24	24	24	24	24
September	24	24	24	24	24	24
Sales	Nil	Nil	—	—	—	—

COFFEE QUOTATIONS

(Closing)

Rio de Janeiro, January 11th, 1933

Spot:	Rio		Santos		New York	
	7s	4s	7s	4s	7s	
	Jan. 4, 1933 ..	108900	148100	8. c.	9 1/4c.	7 1/2c.
Jan. 11, 1932 ..	n/q.	148500	8 c.	9 1/2c.	7 3/4c.	
Rise or fal. . .	—	+08400	—	+1/4c.	+1/4c.	
OPTIONS:						
—Rio-Contract-A— —Santos-Contract-A—						
Rio and Santos:	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Jan. 4, 1933 ..	—	—	—	138500	138500	138500
Jan. 11, 1932 ..	—	—	—	138500	138500	138500
Rise or fall . . .	—	—	—	—	—	—
New York:						
	Mar.	May	Jun.	Mar.	May	July
Jan. 4, 1933 ..	5.69c.	5.42c.	5.22c.	8.22c.	7.79c.	7.57c.
Jan. 11, 1932 ..	5.81c.	5.54c.	5.33c.	8.35c.	7.89c.	7.67c.
Rise or fall . . .	+0.12c.	+0.12c.	+0.11c.	+0.13c.	-0.10c.	-0.10c.

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 (Réde Particular)	Phones: 3614 - 3615 (Réde Particular)
Cx. Postal N. 2461	Cx. Postal N. 1	Cx. Postal N. 341

THE MOVEMENT OF COFFEE AT THE PORT OF RIO DE JANEIRO

For Europe	11,420
Elsewhere	2,021 19,441

During the Month of December, 1932

Stock on 31-12-1932 37,850

(OUR OWN STOCKS)

	Bags
Stocks on 30-11-1932	378,218
Entries during December	407,838
Available	786,056
Shipments (embarques) during December	218,421
	567,635
Withdrawn by N. C. C. during December	70,567
	497,068
Local consumption	15,500
Stocks on 31-12-1932	481,568
Ditto, 31-12-1931	206,181

DUTY PAYMENT ON COFFEE IN GERMANY, DURING, NOVEMBER, 1932

Messrs. Eugen Atté of Hamburg, advise that the figure just published shows a consumption (expressed by payment of duty) in November, 1932, of 161,387 bags, against, November 1931, 189,587 bags; total for 11 months of this year, 1,954,205 bags, comparing with 11 months 1931, 2,382,213 bags.

MANIFESTS OF COFFEE

CLEARANCES AT THE PORT OF RIO DE JANEIRO

During 21st to 31st October, 1932

OCTOBER, 21.

"Western Prince"
NEW YORK

Leon Israel & C.	2,000
Comp. N. C. Café	1,000
Rebello Alves & C.	1,000
Arbuckle & C.	547
S. Pereira & C.	500
Marcellino Martins Filho	250
Vivacqua Irmãos S. A.	250
	5,547

OCTOBER, 22.

"Alchiba"

ROTTERDAM

Comp. N. C. Café	1,000
E. G. Fontes & C.	750
Theodor Wille & C.	250
Ornsstein & C.	63

RHODES

Hard Rand & C. 250

MERSINA

Hard Rand & C. 250

DANTZIG

Pinto Lopes & C. 88

NEUPHWASSER

Pinto Lopes & C. 25

2,676

OCTOBER, 23.

"Algic"

JACKSONVILLE

Vivacqua Irmãos S. A. 3,500

BALTIMORE

Vidal & C. 750

Pinto & C. 1,000

Rebello Alves & C. 500

5,750

OCTOBER, 23.

"Mar Bianco"

MONTEVIDEO

Vivacqua Irmãos S. A. 1,150

BUENOS AYRES

A. Jabour & C. 1,000

Marcellino Martins Filho 250

Pinheiro Ladeira & C. 200

BAHIA BLANCA

Pinheiro Ladeira & C. 75

ROSARIO

McKinlay & C. 300

2,975

MOVEMENTS OF COFFEE AT BAHIA

During the Month of December, 1932

IN BAGS OF 60 KILOS

	Bags
Stock 30-11-1932	26,179
Entries during December	31,112
Available	57,291
Clearances during December:—	
For U. S. A.	6,000

OCTOBER, 23.

"Almanzora"

VALENCE

Castro Silva & C.°	63
Castro Silva & C.°	125
Castro Silva & C.°	125
313	

OCTOBER, 24.

"Lypari"

HAVRE

Vivacqua Irmãos S. A.	2,375
Theodor Wille & C.°	2,000
E. G. Fontes & C.°	1,500
Leon Israel & C.°	1,500
Ornstein & C.°	1,500
José Guarino	500
Souza Pimentel	250
P. M. de Oliveira Castro & C.°	125
A. Jabour & C.°	125
Castro Silva & C.°	63
NANTES	
Castro Silva & C.°	63
BORDEAUX	
A. Jabour & C.°	1,440
A. Sinner & C.°	401
Castro Silva & C.°	125
DUNKERQUE	
A. Jabour & C.°	375
Ornstein & C.°	250
12,592	

OCTOBER, 24.

"Delsund"

NEW ORLEANS

American Coffee Corp.	2,000
Paiva Nunes & C.°	1,000
Marcellino Martins Filho	250
Pinto & C.°	250
Leon Israel & C.°	875
A. Sinner & C.°	375
4,750	

OCTOBER, 24.

"Pacific"

STOCKHOLM

Comp. N. C. Café	625
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GEFLE

Comp. N. C. Café 250

GOTHEMBURG

McKinlay & C.°	125
Marcellino Martins Filho	125
Rebello & C.°	125

**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

KERLSKRONA

McKinlay & C.°	125
TURKU	
McKinlay & C.°	125
1,500	

OCTOBER, 25.

"Principessa Maria"

GENOA

Ornstein & C.°	2,500
Comp. N. C. Café	125
PALERMO	
Vivacqua Irmãos S. A.	125
Comp. N. C. Café	125
ALEXANDRIA	
S. Pereira & C.°	200

NAPLES

Comp. N. C. Café	875
E. G. Fontes & C.°	250
Marcellino Martins Filho	125
Vivacqua Irmãos S. A.	375
4,700	

OCTOBER, 25.

"Highland Princess"

TENERIFFE

Theodor Wille & C.°	100
LAS PALMAS	
McKinlay & C.°	75
175	

OCTOBER, 25.

"Flandria"

AMSTERDAM

Theodor Wille & C.°	500
500	

OCTOBER, 26.

"Londonier"

BUENOS AYRES

Ornstein & C.°	140
MONTEVIDEO	
Ornstein & C.°	100
240	

OCTOBER, 27.

"Monte Rosa"

LAS PALMAS

Theodor Wille & C.°	50
HAMBURG	
B. Gonçalves & C.°	1,500
E. G. Fontes & C.°	500
A. Sion & C.°	500
A. Sinner & C.°	2,639
5,189	

OCTOBER, 27.

"Desna"

BUENOS AYRES

McKinlay & C.°	200
200	

OCTOBER, 28.

"Hollywood"

LOS ANGELES

American Coffee Corp.	1,500
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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 "CRUX", 2nd February
m/s "NORMA", Middle February

For further particulars apply to



NEXT SAILINGS

FOR FINLAND, DENMARK, NORWAY & BALTIC

m/s "BORGAA", 27th January
m/s "PARÁ", 2nd half February

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

SÃO PEDRO		GIBRALTAR		HIGHLAND PATRIOT	
Theodor Wille & C.	500	Leon Israel	250	Busnos Aires	517
SÃO FRANCISCO				Total	
Theodor Wille & C.	250		1,640		123,898
Rebello Alves & C.	825	OCTOBER, 31.		CLEARANCES AT THE PORT OF	
Comp. N. C. Café	500	"California"		VICTORIA	
	3,575	COPENHAGEN		31st. Dec. to 5th. Jan., 1933	
OCTOBER, 28.		Leon Israel & C.		(IN BAGS OF 60 KILOS)	
"Legion"		S. Pereira & C.		DECEMBER, 31st.	
NEW YORK		KOTKA		"Al. Alexandrino"	
Leon Israel & C.	10,000	Pinto Lopes & C.		HAVRE	
American Coffee Corp.	5,000	WIBORG		Vivacqua Irmãos S. A.	
Comp. N. C. Café	2,500	Pinto Lopes & C.		Vianna Leal & C.	
Hard Rand & C.	1,694			BORDEAUX	
Paiva Nunes & C.	750	OCTOBER, 31.		Armando Pinto & C.	
A. Jabour & C.	500	"Liege"		ROUEN	
Hard Rand & C.	250	BUENOS AYRES		Ornstein & C.	
Ornstein & C.	250	Comp. N. C. Café		ANTWERP	
	20,944			Ornstein & C.	
OCTOBER, 29.		SANTOS COFFEE CLEARANCES		Ornstein & C.	
"Dulio"		DURING WEEK-ENDING		Árbuckle & C.	
GENOA		12th JANUARY, 1933		STRASBURG	
Ornstein & C.	562	JANUARY, 6th.		Ornstein & C.	
A. Jabour & C.	125	"Western World"		MALTA	
Botelho Bozzo di Erminio	250	New York		Ornstein & C.	
José Guarino	325	"Flandria"		Armando & C.	
CATANIA		Buenos Aires		ROTTERDAM	
Ornstein & C.	63	PEDRO CHRISTOPHERSEN		Ornstein & C.	
ALEXANDRIA		Buenos Aires		Vivacqua Irmãos S. A.	
Theodor Wille & C.	250	JANUARY, 7th.		Armando Pinto & C.	
A. Jabour & C.	250	"Cabo Santo Tomé"		MELILIA	
Ornstein & C.	125	San Pedro		Ornstein & C.	
McKinlay & C.	125	Vancouver		DANZIG	
PORT SAID		San Francisco		Ornstein & C.	
A. Sinner & C.	125	Portland		NEUFAHRWASSER	
SMYRNA		Seattle		Ornstein & C.	
Theodor & C.	1,000	SUECIA		GDYNIA	
STAMBOUL		Stockholm		Ornstein & C.	
Theodor Wille & C.	250	He'singborg		HAMBURG	
MERSINA		Goteborg		Ornstein & C.	
Theodor Wille & C.	375	Malmo		Vivacqua Irmãos S. A.	
McKinlay & C.	125	Genoa		A. Prado & C.	
TREBISONDA		Civitavechia		Hard Rand & C.	
Theodor Wille & C.	125	Alexandria		Oliveira Brothers	
JAFFA		SALTA		4,893	
A. Sinner & C.	500	Copenhagen		JANUARY, 1st.	
Ornstein & C.	376	Oslo		"Ubá"	
SAMSOUM		Bergen		GDYNIA	
Theodor Wille & C.	250	Helsingfors		Irmãos Calvacanti	
	5,201	JANUARY, 10th.		15,000	
OCTOBER, 29.		"Cabo Santo Tomé"		JANUARY, 4th.	
"Massilia"		Barcelona		"Montevideo Marú"	
BORDEAUX		Cadiz		NEW ORLEANS	
A. Jabour & C.	625	Seville		Vivacqua Irmãos S. A.	
Castro Silva & C.	125	JANUARY, 11th.		Ornstein & C.	
A. Sinner & C.	126	"Madrid"		HOUSTON	
NANTES		Hamburg		Vivacqua, Irmãos S. A.	
Ornstein & C.	125	Bremen		Hard Rand & C.	
	1,001	ANDALUCIA STAR		Ornstein & C.	
OCTOBER, 30.		Buenos Aires		HOUSTON opt.	
"Sambre"		JANUARY, 12th.		NEW ORLEANS	
HAVRE		"Western Prince"		Armando Pinto & C.	
E. M. Oliveira Castro & C.	250	New York		1,000	
Castro Silva & C.	250			3,150	
A. Sinner & C.	390				
LONDON					
Hard Rand & C.	500				

JANUARY, 5th.

"Paraguay" NEW YORK	
Arbuckle & C. ^o	750
Vivacqua, Irmãos S. A.	300
Armando Pinto & C. ^o	250
BALTIMORE	
Hard Rand & C. ^o	500
Theodor Wille & C. ^o	500
NORFOLK	
Arbuckle & C. ^o	500
PHILADELPHIA	
Arbuckle & C. ^o	250
	<hr/>
	3,050
"Phrygia" NEW ORLEANS	
Oliv. Santos & C. ^o , Ld.	2,500
Cruz Sobrinhos & C. ^o	500
Vianna Leal & C. ^o	500
A. Prado & C. ^o	500
HOUSTON OPT. NEW ORLEANS	
Theodor Wille & C. ^o	2,500
Oliveira Brothers	1,500
	<hr/>
	8,000
"Mendoza" CASABLANCA	
Cia. N. Comm. de Café	250
Ornstein & C. ^o	188
GIBRALTAR	
Armando Pinto & C. ^o	575
Theodor Wille & C. ^o	175
ORAN	
Cia. N. Comm. de Café	500
Vivacqua Irmãos S. A.	688
Armando Pinto & C. ^o	250
Ornstein & C. ^o	63
Sydney Pereira & C. ^o	188
Hard Rand & C. ^o	63

ALGER

Cia. N. Comm. de Café	1,000
Vivacqua Irmãos S. A.	438
Theodor Wille & C. ^o	125
MELLILA	
Armando Pinto & C. ^o	125
VALENCE	
Ornstein & C. ^o	125
OUJDA	
Ornstein & C. ^o	63
MARSEILLE	
Cia. Nac. Com. de Café	125
Vivacqua, Irmãos S. A.	125
	<hr/>
	5,066

MOVEMENT OF RUBBER AT PARA

During the weeks ending 31st December, 1932 and 7th January, 1933, is as follows:

	(By Cable)	
	Week-ending	
	7-1-933	31-12-932
	Kilos Kilos	
Entries during the Week	355,590	187,225
Clearances:—		
For Europe	—	308,375
For U. S. A.	154,760	131,610
Elsewhere	27,056	51,282
Total clearances	181,816	491,267
Stock	3,454,000	4,536,000

RUBBER

Hard Fine Pará was quoted during the month of December, 1932, as follows:

IN LONDON

December 3, 1932	5d per lb.
December 10, 1932	5d per lb.
December 17, 1932	5d per lb.
December 24, 1932	5d per lb.
December 31, 1932	5d per lb.

Spot Rubber was Quoted at Pará on 31st Dec., 1932, and 7th Jan., 1933, as follows:—

	Per kilo	
	Jan. 7 1933	Dec. 31 1932

IN PARA

December 3, 1932	1\$250 per kilo
December 10, 1932	1\$250 per kilo
December 17, 1932	1\$200 per kilo
December 24, 1932	1\$100 per kilo
December 31, 1932	1\$050 per kilo

Island Fina	1\$100	1\$100
Sertão Fine	\$300	\$300
Sernamby Island	1\$050	1\$150
Sernamby Sertão	\$250	\$250
Caucho Ball	\$400	\$400

SUGAR AND COTTON QUOTATIONS

During the Week ending 4th January 1933

Cotton Service	29	30	31	2	3	4
Liverpool 12,30 P. M.						
Pernambuco Maceió fair, spot	5.26	5.39	Holiday	Holiday	5.36	5.34
American Middling, spot	5.16	5.29	"	"	5.26	5.24
American futures January	4.93	5.04	"	"	5.03	5.01
March	4.96	5.07	"	"	5.05	5.04
May	4.99	5.10	"	"	5.07	5.05
July	5.01	5.12	"	"	5.10	5.08
New York American Middling Uplands	6.15	6.10	"	"	6.10	6.30
" American futures, January	5.97	5.92	"	"	—	—
March	6.10	6.00	"	"	5.99	6.21
May	6.22	6.13	"	"	6.11	6.35
July	6.35	6.25	"	"	6.23	6.47
October	—	—	"	"	6.41	6.66
Sugar Service						
New York futures, March	0.71	0.71	"	"	0.73	0.76
May	0.76	0.77	"	"	0.78	0.81
July	0.80	0.81	"	"	0.82	0.86
September	0.85	0.86	"	"	0.87	0.89
London futures, December	5/—	5/—	5/—	"	—	—
March	5/1 3/4	5/1 1/4	5/1 1/2	"	5/2	5/2
May	5/3 1/2	5/3	5/3 1/4	"	5/2 3/4	5/3 3/4
August	5/6 1/2	5/6	5/6 1/4	"	5/6 3/4	5/6 3/4

MEAT**CLEARANCES OF FROZEN AND
CHILLED MEAT AT THE PORT OF
SANTOS**

		During the Week-ending 6th January, 1933	
		JANUARY, 2nd.	
		"Highland Princess" LONDON	
		Frig. Wilson Frozen offal	60¼
		DECEMBER, 2nd.	
		"Avila Star" LONDON	
		Frig. Anglo Frozen beef	14¼
		Frig. Anglo Frozen offal	15¼
			29½
		Total, 1 to 6 January, 1933	89¼
<hr/>			
		During the Week-ending 31st December, 1932	
		DECEMBER, 12th.	
		"Tuscan Star" LONDON	
	Tons.	Frig. Anglo Frozen beef	20¾
		Frig. Anglo Frozen offal	19
			39¾
		DECEMBER, 19th.	
		"Highland Chieftain" LIVERPOOL	
		Armour C.° Canned meat	7½
		DECEMBER, 26th.	
		"Avelona Star" LONDON	
		Frig. Anglo Frozen beef	15
		Total, week	62¼
		Ditto, month of December, 1932, tons.	217¼

SHIPPING**MOVEMENTS OF VESSELS
FURNESS PRINCE LINE**(Houlder Brothers & Co. (Brazil)
Ltd. Agents)

M-S "Northern Prince" leaves Rio 26th January for Trinidad and New York.
M-S "Eastern Prince" due Rio de Ja- neiro from New York 27th January, sails for Santos, Montevidéo and Buenos Aires.
M-S "Eastern Prince" leaves Rio 9th February for Trinidad and New York.

M-S "Southern Prince" due Rio de Ja-
neiro from New York 10th Fe-
bruary, sails for Santos, Monte-
vidéo and Buenos Aires.

M-S "Southern Prince" leaves Rio 23rd
February for Trinidad and New
York.

M-S "Northern Prince" due Rio de Ja-
neiro from New York 6th. Fe-
bruary, sails for Santos, Monte-
vidéo and Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

Passengers steamers:—

"Western World" sailed Buenos Aires
Dec. 31st. Arrived Santos January
3rd. Sailed January 5th. Arrived &
Sailed Rio January 6th. Due New
York January 19th., via Trinidad.

"Pan America" due Buenos Aires Ja-
nuary 10th. sails January 14th. Due
Santos January 17th. Sails January
18th., Rio Arrive & Sails January
19th., Due New York February 1st.
Via Trinidad.

"Southern Cross" sailed New York Ja-
nuary 7th. Due Rio January 20th.
Santos January 21st., Montevidéo
January 24th. Buenos Aires Ja-
nuary 25th.

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PARÁ: Boulevard da Republica, 43, C. Postal 2
CEARÁ: Rua Barão do Rio Branco, 169/73, Caixa 145
PERNAMBUCO: Rua Visc. Itaparica, 207, Caixa 299

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
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