

Wileman's Brazilian Review

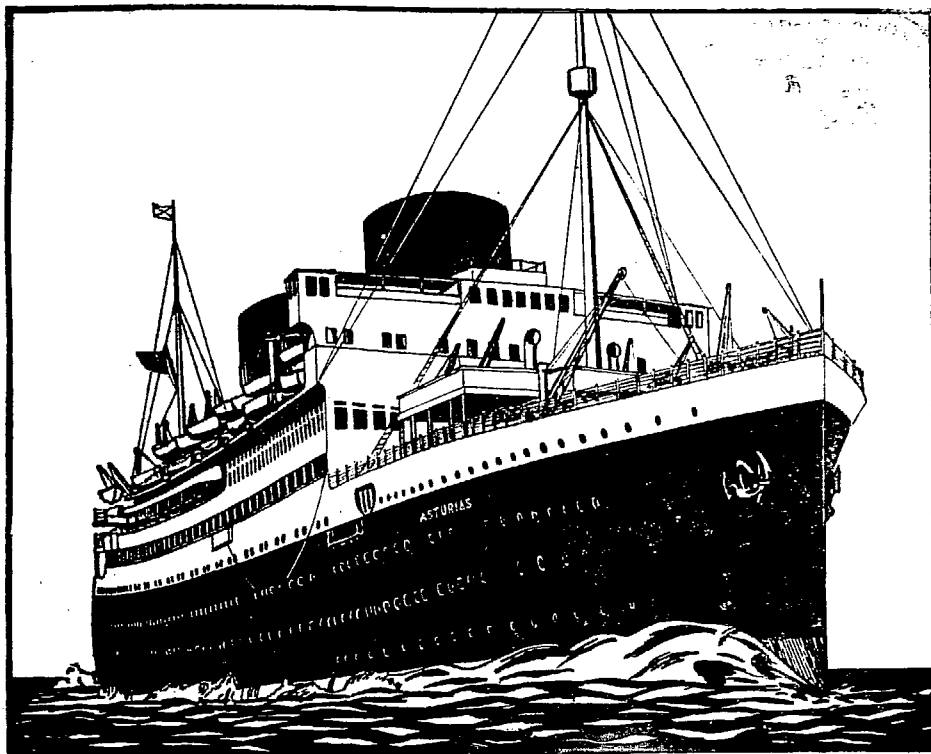
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 24

RIO DE JANEIRO, SATURDAY, JANUARY 28, 1933

N. 4

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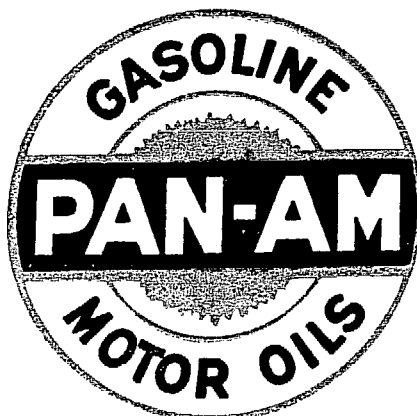
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 24

SATURDAY, 28 JANUARY, 1933

N. 4

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NOTICES

"WILLEMANS 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

OBITUARY

Cumming Young — We regret to announce the death of Mr. Cumming Young on 25th January, 1933, at his residence.

The late Mr. Cumming Young was a very well-known and highly esteemed figure in shipping and Coffee circles, being one of the oldest shipping brokers in Rio de Janeiro. He was likewise the local agent of the Rio Cape Line.

THE NEW TARIFF REFORM

The Commission appointed to draft the project of the Reform of the Brazilian Customs Tariff is in full activity.

The Commission is presided by Snr. Oswaldo Aranha, Minister of Finance, who is of the opinion that the Brazilian Tariff should be simplified in every respect, having declared, when referring to Class I — Live Stock — that had Brazil adopted a wise policy in the past, she could to-day be one of the greatest producers of meat, which is true, and that instead of fostering mechanical industries this country had given more attention to the cattle industry, she could have consolidated her favourable balance of trade to an indisputable extent.

It is suggested that duties should be based on the minimum and maximum or protectionist tariff, which is nothing new, and that the system of appraisal should be simplified, with the object of eliminating calculations of a most complicated and aggravating nature and, furthermore, that some system based on the international Tariff organised by the League of Nations might be taken into consideration.

We await the development of the labours of this all important Commission with great interest and we shall follow their resolutions closely so that our readers may be acquainted with them in anticipation of the final project, which will, no doubt, in deference to all interests in Brazil and, particularly those countries with which she desires to maintain close commercial relations, be published prior to becoming law, so that industrial and commercial bodies may be given an opportunity to tender their views.

THE NATIONALISATION OF THE FOREIGN DEBT OF THE BRAZILIAN STATES AND MUNICIPALITIES

The Commission appointed to study the economic and financial conditions in the States and Municipalities has been discussing a project nationalising the foreign debt of those units, it being proposed to convert their debt at 6d exchange.

The ante-project reads as follows:—

"Art. 1. The States and Municipalities which are debtors in foreign currencies are authorised to negotiate with creditors the suspension during five years of the amortisation of the debt and to effect payment of outstanding interest and that which will fall due in mil reis on the basis of 6d exchange (gold); likewise, if desired, to innovate their obligations in connection with rates of interest, period of redemption or other clauses, of loan contracts, in accordance with the interests of the contracting parties.

The States and Municipalities which could not meet their obligations prior to October, 1930, may negotiate special terms.

Sole Par. The agreements referred to in this Article will be subordinate to the approval of the "Comissão de Estudos Financeiros e Economicos dos Estados e Municipalidades", in accordance with decrees Nos. 22.089 and 22.246.

Art. 2. The Coupons of the Bonds which are not payable in accordance with Art. 1, shall bear a stamped declaration to the effect that they shall be, for all in intents and purposes, considered inter-

nal debt bonds of the said States and Municipalities appraised in foreign currencies.

Art. 3. During the period of suspension of amortisation (moratorium) that may be established, in accordance with Art. 1, interest on the same bonds shall be paid at the different rates of exchange of respective currencies based on 6d.

From this date onward, the payment of Coupons shall be effected in milreis, the conversion of foreign currency into milreis being made at the official sight rate of exchange on due date, when amortisation in mil reis on the basis of sight rate of exchange shall be initiated.

Art. 4 — The States and Municipalities shall furnish, each month, to the Syndical Chamber of Brokers of Public Funds, a complete list of the bonds duly marked with the number of each, and shall have them published in official gazettes or journals, in accordance with all the dispositions of decrees 22.089 and 22.246. These bonds shall be admitted for quotation at all the Stock Exchanges in Brazil and shall be exempt from taxes (impostos) that are already committed in the respective issue contracts, and likewise from Federal taxes, present or future, including the proportional income tax".

It remains to be seen what kind of reception creditors will give to the above project, but it is clear that some such relief to the States and Municipalities must be forthcoming, otherwise, the Federal Government will have to assume the sole responsibility or wholesale defaults will be witnessed.



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DECREES

Decree No. 22.333 of 10th January, 1933, authorises Augusto Ullmann to contract, without privilege, the prospecting of the gold deposit in the Municipality of Itapecerica, State of São Paulo and likewise to organise a company. ("Diario Official of 16-1-1933).

Decree N.º 22.335 of 10th January, 1933, authorises Benedicto Netto Velasco, without privilege, to contract the prospecting of the gold deposits in the Municipalities of Jaraguá and São José de Tocantins, States of Goyaz, as well as to organise a company (Diario Official of 16-1-1933).

Decree N.º 22.235 of 13th January, 1933 authorises measures for the electrification of the Central Railway of Brazil.

In virtue of the annulment of the call for tenders in December last for the electrification of the Central Railway, this decree authorises the Ministry of Public Works and Communications to call for new tenders in the shortest possible time for the same purpose (Diario Official of 16-1-1933).

Decree N.º 22.344 of 11th January, 1933, determines modifications to the regulations ruling the Exise Tax, approved by Decree N.º 17.464 of 6th October, 1926, and makes other provisions.

Art. 1 of this decree provides that merchants trading in wines made from national or foreign grapes must label the wine bottled by them, indicating not only the mark, but the country or Brazilian State of origin, the name of the bottlers and their domicile.

Decree No. 22.329 of 6th January, 1933 approves the project and estimate of cost, amounting to 1.382 contos, for the acquisition, construction, and substitution of several metallic superstructures in the Federal Railways, in Rio Grande do Sul. (Diario Official, of 19-1-1933).

SÃO PAULO'S BUDGET FOR 1933

So far, the Military Governor of São Paulo, General Waldomiro Lima, now appointed "Interventor", has published the estimates of revenue for the current year, amounting to 447.760 contos, discriminated as follows:—

I Ordinary Revenue — A) Tributary:

	Contos
Emergency tax of 5\$000 per bag of Coffee	50.000
"Expediente" tax	5.000
Transmission of property tax	28.000
Stamp tax	20.000
Amusement tax	5.000
Communications tax	12.000
Emergency tax on freights and passages in railways, etc.	50.000
Tax on sale of articles of luxury	2.000
House tax (6 months)	9.000

Land tax	40.000
Commercial tax	18.000
Industrial tax	5.000
Tax on hard spirits	5.000
Tax on limited liability companies	8.000
Tax on private loan capital	12.000
Tax on annual proceeds of rents	1.000
Lotery tax	4.000
Vehicle tax	5.000
Tax on land bordering on commercial motor roads	500
Gasoline tax	6.000
Tax on slaughtered cattle	3.000
Additional tax	11.000
Additional super tax	8.500
Total, tributary taxes	308.000
B) — Sundry Revenue:	3.750
C) — Industrial Revenue:—	
From railways	91.300
Drainage rates	12.000
Water rates	13.000
Sundry	2.500
Total, Industrial	118.800
D — Patrimonial revenue	210
E — Extraordinary revenue: —	
Tax on salaries, wages, etc. (income tax)	10.000
Outstanding debt to State	4.000
Sundry	2.500
Total, extraordinary	16.500
Recapitulation:—	
Total Ordinary Revenue	431.260
Total Extraordinary Revenue	16.500
Grand total revenue	447.760

So far no information with regard to expenditure for 1933 is available.

The estimates of revenue and expenditure for the years 1930 to 1932 are as follows:—

São Paulo Finances in 1930, 1931 and 1932

In Contos of Reis

	Revenue	Expenditure	Deficit
1930	400.204	616.590	216.386
1931	403.470	503.842	100.372
1932	400.920	450.994	50.074

Details of actual results for 1932 are not available, but it has been officially announced that the deficit for that year amounts to 270.000 contos. The total deficit for the three years amounts to 590.758 contos, against which the State issued 620.000 contos of bonds of every description.

We await with much interest the details of expenditure for the current year.

EXPORTS OF COFFEE FROM SANTOS

During the first half (July to December) of the current crop (1932-1933), the port of Santos exported 1,084,661 bags, as against 5,331,410 bags during the same period of 1931-1932 crop, and 4,559,714 bags in 1930-1931. The tremendous shrinkage in exports from Santos was due almost entirely to the recent revolution in São Paulo.

The destination of the above exports is as follows:—

Destination:—	In Bags of 60 kilos		
	1930-31	Half Crops 1931-32	1932-33
United States	2,922,163	3,368,974	955,966
Europe	1,575,521	1,893,433	814,662
North Africa	8,526	12,138	8,895
South Africa	535	1,495	50
Plate Ports	49,234	49,670	19,799
Asia	1,791	3,944	5,084
Cons. on board	329	335	178
Total overseas.	4,558,099	5,329,994	1,804,634
Coastwise	1,615	1,416	27
Grand total.	4,559,714	5,331,410	1,804,661

FAILURES IN SÃO PAULO

The year 1932 showed an appreciable falling off in the number of failures, as compared with the previous three years, as follows:—

	1932	1931	1930	1929
Failures:—				
Petitioned	248	613	631	779
Decreed	125	375	415	448
Compositions:—				
Petitioned	25	98	152	291
Homologated	27	81	135	127
Bankrupts in liquidation	105	276	311	247

BILLS PROTESTED IN SÃO PAULO

1932	For Non	For Non	Total—Value	
	Payment	Accept.	No.	Contos
January	583	68	651	1,568
February	512	45	577	1,111
March	629	85	714	1,425
April	568	63	631	1,115
May	464	50	514	725
June	528	60	588	853
July	177	12	169	332
August	—	—	—	—
September	—	—	—	—
October	176	9	185	325
November	221	37	258	618
December	408	31	439	596
Total, 1932	4,266	460	4,726	8,668
Ditto, 1931.	11,901	825	12,726	35,118
Ditto, 1930.	12,652	1,135	13,787	43,492
Ditto, 1929.	16,339	1,457	17,796	51,055
Ditto, 1928.	10,413	1,360	11,773	23,103

Note: August and September, Revolution in São Paulo.

BILLS OF EXCHANGE SOLD IN THE SANTOS MARKET

Bills of Exchange sold in the Santos market during the month of December are as follows:—

	1932	1931	1930
£ Sterling	210.075	359.493	1,076.999
Dollars, U. S.	3,622.403	2,760.609	6,569.392
Francs, French	2,289.135	3,589.192	3,788.572
Liras, Italian.	146.270	691.649	107.363
Pesetas, Span.	299.862	194.933	174.767
Escudos, Port.	20.468	412.756	492.384
Argent. Pesos	297.941	683.669	88.086
Uruguayan pes.	13.170	15	14.250
R e n t m a r k s,			
German	2,197.738	1,073.674	2,008
Swiss francs	34.980	5.625	6.952
Florins, Dutch	18.316	16.146	55.800

NATIONAL COFFEE COUNCIL
NEW TECHNICAL DEPARTMENT

The National Coffee Council has inaugurated a "Technical Department", which is at the disposal of the industry for information, guide, advice, etc. of every description. This Department has been widely advertised as of great utility to planters and is open every day of the year, including Sundays and holidays.

BANK OF BRAZIL DIVIDENDS

The Board of Directors of the Bank of Brazil have resolved to limit the payment of dividends on its shares up to the maximum of 15 per cent., which, it is stated, will permit the Bank to increase its reserves annually by 5,000 contos.

Up to now, the Bank has paid regularly 20 per cent. on the capital of 100,000 contos.

During the middle of the current month the 400\$ shares of the Bank of Brazil fell to 300\$000 ex-dividend owing to the Government reducing payment of interest to the Bank from 40\$000 to 30\$000.

COFFEE INCINERATED AT SANTOS

During the month of December, 1931, 127,890 bags of Coffee were incinerated at Santos.

LIMITATION OF ENTRIES OF COFFEE AT RIO

In view of the increase in stocks of Coffee at Rio de Janeiro to 481,568 bags at the close of last month, owing to the discovery of 104,980 bags over and above statistical stocks on verification, the limit of entries at this report was reduced from 15,000 bags to 10,000 bags per diem as from 2nd inst.

ENTRIES AT SANTOS

The Institute of Coffee of São Paulo determined early in the month to allow 60 per cent. of 1931-1932 and 40 per cent. of 1932-1933 crop Coffees to enter the Santos market as from 15th inst.

RETAINED STOCKS IN INTERIOR OF SÃO PAULO

According to official returns, stocks retained in the interior destined for the Port of Santos on 30th November, 1932, amounted to 11,575,026 bags, of which 11,241,539 bags of São Paulo Coffee and 333,487 bags of Minas Coffee.

RETAINED STOCKS IN MINAS GERAES

On 31st December, 1932, retained stocks in the State of Minas Geraes amounted to 1,287,825 bags, discriminated as follows:—

In bags of 60 jilos

Destined for:—	Old Crop	New Crop	Total
Santos	335.361	50.103	385.464
Rio	174.547	467.785	642.332
Victoria	—	87.978	87.978
Angra dos Reis	—	140.814	140.814
Caravellas	—	31.237	31.237
Total	509.908	777.917	1.287.825

COLOMBIAN COFFEE CENSUS

According to the 1932 Census of the Colombian Coffee industry, the position in the second largest Coffee producing country in the world is as follows:—

Plantations cultivated N.º	556.348
Trees producing N.º	461.236.225
Ditto, not producing N.º	67.781.989
Total trees cultivated N.º	529.018.214
Average Export (bags of 60 kilos)	3.075.000
Internal consumption (approx.)	
bags	378.400
Total production, bags	3.453.460

SÃO PAULO COFFEE BONDS

In July last the amount required to meet the complete service of the State of São Paulo Coffee Institute 7 1/2 % bonds was made up by use in part of the reserve fund in the hands of Messrs. Lazard. Since the revolution, which lasted until October last, the reconstitution of the reserve fund has been resumed, and it is expected that it will shortly be completely re-established. Normal remittances in respect of the transport tax collections for the current half-year have not been possible, but the Coffee Institute has made arrangements for such future remittances to supplement the reconstituted reserve. This will enable the interest due on 1 Jan. to be met in full on a dollar basis at exchange of \$4.86, and will also enable the sinking fund to be operated in due course.

This statement, following the announcement we were able to publish recently with regard to the Bank of São Paulo, reflects considerable credit upon the São Paulo authorities.

“The Investors Chronicle” of 7-1-1933.

DESTRUCTION OF COFFEE IN BRAZIL

Coffee destroyed in Brazil by the National Coffee Council during the year 1932 amounted to 9,725,519 bags, as against 2,429,777 bags in 1931, when incineration was initiated.

Coffee destroyed up to the close of 1932 aggregates 12,155,296 bags, discriminated as follows:—

In:—	Bags
São Paulo	5.695.983
Santos	4.282.212
Rio	1.297.312
Victoria	533.508
Entre Rios	173.648
Cysneiros	105.674
Paranaguá	55.297
Sundry	11.662
Total	12.155.296

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(The Norwegian South America Line)

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

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FOR RIVER PLATE**

m/s “NORMA”, m/m 15/2

For further particulars apply to



NEXT SAILINGS

**FOR FINLAND, DENMARK,
NORWAY & BALTIC**

m/s “PARÁ”, m/m 22/2

m/s “CRUX”, m/m 2/3

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

THE NEW EXCISE TAX LAW

Decree No. 22.262 of December 28th. 1932 published in the "Diario Official" of the 29th., ult., is complementary to the Budget and determines the modifications of the original Excise Taxes, the additional percentages mentioned in Art. 6 of the Budget Decree being calculated on the modified taxes.

While it would be impossible in the space at our disposal to give a translation of the new Excise Tax decree — which fills some eighteen pages of the "Diario Official" — we append a few of the modifications:

Tobacco: — The minimum tax of 10 reis, which previously applied to national cigars costing up to Rs. 150\$000 per thousand, now applies to cigars costing up to Rs. 180\$000 per thousand.

The additional percentage on the taxes has been reduced from 75 % to 50 %. Other slight reductions have been made.

Beverages and Foreign Wines: — Whisky, Gin, Brandy, Cognac, Absinthe, French, Jamaican, and Rhine spirit, liqueurs of any quality, bitters, Kirsch, aperitifs, etc. have also been conceded a 25 % reduction in Excise Tax additional percentage.

The following is a comparison of the tax amounts on the above for 1932 and 1933:—

	1932	1933
Per half bottle	\$700	\$600
Per half litre	1\$050	\$900
Per bottle	1\$400	1\$200
Per litre	2\$100	1\$800

Pottery; — The Excise Tax on Pottery per kilo not weight has been altered as follows:—

	Present rate	New rate
Common White Earthenware . .	\$150	\$130
Decorated in colours	\$200	\$200
Decorated with any gilt whatever	\$200	\$300

Tea: — The Excise Tax on Tea has been increased from 50 reis per 250 grammes to 100 reis per 100 grammes or fraction thereof, net weight, i. e. as presented for sale.

The new rates for Excise Tax will go into force on the 1st. February and stocks will not be permitted in commercial establishments after the 1st. July which have not paid the new rates.

"Monthly Bulletin" of the British Chamber of Commerce in Brazil (Rio).

WEEKLY BAHIA COCOA MARKET REPORT

(Messrs. Correia Ribeiro & Co's. Letter of 21st January, 1933)

Statistics: — The Exchange publishes the following figures:—

Arrivals from the 1st to 20th inst. 102.750 bags
Shipments, dt., dt., dt." 53.534 bags
Stocks on the 20th of January 1933 297.155 bags

A private information bureau supplies the following figures respectively: 80,011 bags — 53.524 bags — 216.982 bags.

In view of the difference between the above figures it seems that some mistake has been made, however we suppose that figures mentioned by the Exchange are more approximate.

Ilhéos: — Last week's stock amounted to 81.000 bags on the 14th of January. This week until yesterday the stock was 82.500 bags, i. e. Cocoa warehoused and on board the Swedish steamer now loading there for New York and which is supposed to sail at the end of this month.

Crop & Weather: — Information recently received from all producing districts are unanimous in maintaining that the pluckings have been totally finished. There is still some Cocoa retained on the farms, however the quantities are not very large and it is believed that by the end of this month everything, whether sold or not, will have arrived at shipping ports in view of the fact that the quality would deteriorate if kept too long on the farms although the weather continues very warm.

Market & Prices: — Business in general has been very dull owing to speculators' struggle to avoid making any loss on their positions, preferring to deliver the Cocoa, which they receive on the Exchange, as securities to the Cocoa Institute against advances.

In order to maintain their hopes for better prices, they continue to effect purchases on the Exchange for February-May monthly deliveries at high prices and by this policy they still contribute to lead holders and farmers to refuse selling their stocks. Offers from New York moved within a range of 3 5/16 to 3 3/8 for Superior, basis c. & f. Jan. Feb. shipment. Good Fair 1/8 to 1/16 less and Fair 1/16 less than Goodfair. To Europe the last transactions were done at 26'— and \$4.35 basis c. & f. Hamburg. To Buenos Aires it has been rumoured that sales were made at m\$ñ 32.50 per 100 kos. cif.

BOOKS AND PUBLICATIONS RECEIVED

"Algumas Palavras Dirigidas ao Agricultor Progressista". By Dr. K. Almannsberger; Published by the Centro de Experiencias Agrilneas da Potassa, São Paulo.

This publication deals with the manuring and development of plants cultivated in tropical and subtropical zones, which should prove of great value to farmers in general.

"A Cultura de Café na Sombra". By Ed. Navarro de Andrade. (São Paulo) Instituto de Café do Estado de São Paulo.

MONEY

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

OFFICIAL QUOTATIONS — CAMARA SYNDICAL
During the week ending 25th January, 1933

Balance Sheet as at 21st January, 1933

Date	Pence per milréis		Value £ Sterling paper	Sight Dollars	Gold Vales
	90 days	Sight			
19	5.7/16	5.25/64	—	13\$300	7\$264
20	—	Holi	day	13\$300	7\$264
21	5.27/64	5.3/8	—	13\$300	7\$264
23	5.53/128	5.47/128	68\$000	13\$300	7\$264
24	5.47/128	5.41/128	70\$000	13\$300	7\$264
25	5.23/64	5.5/16	—	13\$300	7\$264

Assets

Securities rediscounted in Rio	1.111:305\$570
--------------------------------------	----------------

Liabilities

Bank of Brazil Current account	696:992\$720
Reserve Fund	406:335\$480
Rediscounts	7:977\$370

1.111:305\$570

THE DAILY MOVEMENT OF EXCHANGE

During the Week-ending 25th January, 1933

THURSDAY, 19th January — The Bank of Brazil posted throughout the day drawing rate at 44\$137 per £, with money at 43\$220.

The London-New York rate came at S.3.34.3/4; Paris-London, fcs. 85.81 and New York-London, S.3.35 to the £.

FRIDAY, 20th January — Holiday.

SATURDAY, 21st January, — The Bank of Brazil posted up to the close at 11.30 a. m. drawing at 44\$265, with money at 43\$350 to the £.

The London rate came at S.3.35.7/8 and Paris at fcs. 86.04 to the £.

MONDAY, 23rd January, — The Bank of Brazil posted in the morning drawing rate at 44\$265, with money at 43\$350 to the £.

The London rate came at S.3.35.7/8, Paris at fcs. 86.06 and New York S.3.36.1/2 to the £.

TUESDAY, 24th January — The Bank of Brazil posted in the morning 44\$651 to the £ with money at 43\$750 and in the afternoon 44\$781 and 43\$870 respectively.

The London rate came at S.3.38.7/8, Paris at fcs. 86.47 and New York at S.3.38.7/8 to the £.

WEDNESDAY, 25th January — The Bank of Brazil posted throughout the day drawing rate at 44\$781 to the £, with money at 43\$870.

The London rate came at S.3.39.1/8, Paris, at fcs. 87.03 and New York at S.3.39.5/8 to the £.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	18 Jan. 1933	25 Jan. 1933	25 Jan. 1932
London (per £).....	44\$137	44\$521	44\$781
Paris	—	\$534	—
Italy	—	\$699	—
Belgium (gold).....	—	1\$897	—
Portugal	—	\$420	—
New York.....	—	13\$300	—
Canada	—	—	—
B. Aires (gold).....	—	—	—
B. Aires (paper).....	—	3\$524	—
Sweden	—	—	—
Norway	—	—	—
Japan	—	3\$012	—
Spain	—	1\$118	—
Switzerland	—	2\$636	—
Denmark	—	—	—
Syria	—	—	—
Austria (shillings)	—	—	—
Roumania	—	—	—
Hamburg (Reichmark)	—	3\$254	—
Montevideo	—	6\$506	—
Holland	—	5\$500	—
Value of £ sterling at sight rate	—	—	—
Value of sovereign, buyers.....	—	96\$000	—
Discount Bank of England....	—	2 0/0	—
Do Bank-France	—	2 1/2 0/0	—
Do Bank-Spain	—	6 0/0	—
Do Bank-Italy	—	4 0/0	—
Do Bank-Germany	—	4 0/0	—
Do London Market	—	7 8 0/0	—
Do New York Market.....	—	1 2 0/0	—
Do Bank-France	—	2 1/2 0/0	—
Do Bank-Italy	—	6 0/0	—
Do Bank-Germany	—	4 0/0	—
Do London Market	—	7 8 0/0	—
Do New York Market.....	—	1 2 0/0	—

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

On Wednesday 25th January, 1933

	Sellers	Buyers
Uniformisadas, 5 %	810\$	808\$
Ferrovias (Railway)	—	—
Bonds	1:014\$	1:012\$
Sundry issues nom.	811\$	808\$
Ditto, to bearer	824\$	823\$
Treasury Oblig. (1921)	1:005\$	1:002\$
Ditto, 1930	—	990\$
Rodovias, nom.	—	780\$
Ditto, to bearer	—	—

State of Rio, 100\$ bearer	—	101\$5
Ditto, dec. 2,316	900\$	875\$
Minas Geraes, 9 % Oblig.	1:008\$	1:002\$
Ditto, 7 %	—	860\$
Ditto, bearer	—	850\$
Ditto, 5 %, nom.	—	650\$
Ditto, bearer	680\$	—
Municipal Loan, 6 % 1906	—	153\$
Ditto, 6 %, 1920	—	143\$
Ditto, 6 %, dec. 1914	150\$	145\$
Ditto, 6 %, 1917	—	143\$5
Ditto, 1931, bearer	154\$	152\$5
Ditto, dec. 1,948, 7 %	—	160\$
Ditto, dec. 3,264	164\$	153\$
Ditto, dec. 2,097, 7 %	—	160\$
Ditto, dec. 1,999	—	162\$
Ditto, dec. 2,339, 8 %	160\$	159\$

Ditto, dec. 1,535, 7 %	165\$	162\$	Sundry:—			Mestre Blatgé	—	190\$
Ditto, dec. 2,093, 8 %	—	180\$	Docas de Santos, bea			Usina Nacionaes	—	200\$
Ditto, dec. 1,622, 7 %	—	157\$	rer	—	219\$	Edificadora	140\$	120\$
Ditto, dec. 1,933	—	181\$	Docas de Santos, nom.	—	210\$	S. A. White Matins	1:010\$	985\$
Espirito Santos, 6 %	—	620\$	Artefactos de borra-			Manufactorá	—	170\$
Espirito Santos 8 %	—	790\$	cha int.	99\$	—	Hoteis Palace	—	170\$
Nova Iguassú	—	—	Monitor Mercantil	—	—	Bellas Artes	217\$	212\$
Bello Horizonte	780\$	770\$	Docas da Bahia	—	3\$	Mercado Municipal	212\$	210\$
Petropolis	—	—	Mercado Municipal	275\$	252\$	Taubaté Industrial	—	—
S. Paulo	—	—	Sanatorio Botafogo	—	—	Ferro Manganez	—	—
P. Alegre, 500\$, 8 %	—	425\$	Bras. de F. e Manga-			Nova America	—	1:000\$
Uberaba	—	—	nez	300\$	—	Bom Pastor	—	—
			Mestre Blatgé	—	—	Esc. Eng. P. Alegre	—	—
Banks:—			Usinas Nacionaes	—	—	Tec. Mageense	120\$	—
Brazil	354\$	351\$	Brahma	405\$	400\$	Ind. Campista	—	—
Funcionarios	50\$	47\$	Terras e Colon'zação	—	6\$	Ind. Mine'ra	—	—
Commercio	125\$	100\$				Tijuca	—	—
Portuguez	70\$	60\$	Debentures:—			Corcovado	—	—
Idem, c/50 %	—	—	Cervejaria Brahma	—	1:020\$	Tec. Confiança Indus-		110\$
Mercantil	—	440\$	Docas de Santos	—	181\$0	trial	—	200\$
C. Real de Minas Ge-			Brasil Cinematogra-			Cotonificio	—	—
raes	300\$	—	phica	1:000\$	995\$	Vera Cruz	—	—
Economico	—	—	Docas da Bahia	—	—	Tec. Alliança	—	150\$
Boa Vista	—	520\$	Commercial Leers	—	—	Tec. Progresso Ind.	165\$	158\$
Credito Real	—	180\$	Guanabara	—	—	Antarctica Paulista	197\$	—
Predial do Estado do Rio								
de Janeiro	225\$	215\$						

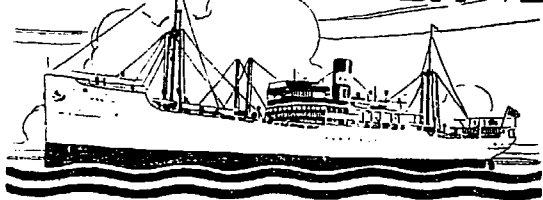
Railways:—		
M. S. Jeronymo	115\$	113\$
Victoria a Minas	40\$	—
S. Paulo Rio Grande	—	—
Paulista E. Ferro	—	—

Insurance:—		
Previdente	—	2:700\$
Varegistas	—	—
Argos Fluminense	3:500\$	—
Garantia	—	—
União dos Proprietarios	500\$	280\$
Lloyd Sul Americano	—	—
Confiança	—	215\$
Integridade	280\$	—
Lloyd Atlantico	—	40\$

Textiles:—		
Alliança	—	—
Corcovado	—	50\$
Taubaté Industrial	—	—
Tec. Mageense	—	—
America Fabril	170\$	162\$
Brazil Industrial	—	370\$
Esperança	—	—
Progresso Industrial	—	90\$
Petropolitana	—	—
Confiança Industrial	15\$	—
Manufatura	—	50\$
Nova America	—	—

The Stock Market		18 Jan.	25 Jan.	25 Jan.
LONDON:		1933	1933	1933
Brazil Funding, 1893, 5 %	.....	88.0.0	88.10.0	72.10.0
Ditto, 1914, new	.....	68.0.0	69.5.0	62.10.0
Conversion, 1910, 4 %	.....	18.10.0	19.5.0	21.0.0
Ditto, 1908, 5 %	.....	—	—	—
Federal District, 5 %	.....	35.0.0	35.0.0	30.0.0
Anglo-South American Bk. Ltd. Ord.	.....	0.5.0	0.5.3	1.15.0
Brazil Railway	.....	—	—	—
Brazil Traction Ord.	.....	12.00	11.62	16.25
Great Western of Brazil Ry Co. Ltd. Ord.	.....	—	—	—
Lampont & Holt Ltd. 6 % Comm. Pref. . .	.....	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 % . . .	.....	87.10.0	87.0.0	—
Cables Wireless Teleg. Co. Ltd. ....	.....	11.10.0	10.11.0	11.0.0
Western Telegraph. Co. Ltd. 4 % Deb.	.....	—	—	—
Stock Red	.....	96.0.0	96.0.0	73.0.0
Brazilian Warrant Agency & Finance Co.	.....	—	—	—
Ltd. Ord.	.....	0.1.9	0.1.9	0.1.6
Rio de Janeiro City Imp. Co. Ltd. Ord. . .	.....	1.3.3	1.2.0	1.2.6
Mappin & Webb	.....	—	—	—
Imperial Chemical Ind. Ltd. ....	.....	1.6.11/2	1.5.9	0.15.3
S. Paulo Railway	.....	84.10.0	82.0.0	103.0.0
Leopoldina Railway, 6½%, Term Deb. 1933	.....	78.0.0	78.0.0	68.0.0
Dumont Coffee, 6 %, pref. ....	.....	—	—	—
St. John del Rey Mining Ord. ....	.....	—	—	—
Rio Flour Mills	.....	1.13.3	1.12.0	1.6.3
Bank of London and South America ....	.....	3.12.6	3.22.6	4.15.0
Royal Mail	3.0.0	3.0.0	2.5.0
British War Loan, 5 %, 1929-47	98.5.0	98.17.6	9-810.0
Consols, 2 ½ %	82.17.6	83.10.0	55.5.0

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SAN FRANCISCO — 3rd February
LIMA — 14th February
SUECIA — 28th February

Sailings for Sweden & Finland: From Rio:

PACIFIC — 18th February
SANTOS — 28th February
KRONPRINSESSAN MARGARETA — 12th March

For further particulars apply to the Agents: —
Williams & Co., Pernambuco, Gueudeville & 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

COFFEE QUOTATIONS

(Closing)

Rio de Janeiro, January 25th, 1933

Spot:	Rio		New York		
	Santos		Santos		
	7s	4s	7s	4s	7s
Jan. 18, 1933 ..	11\$500	14\$800	8 c.	9 1/2c.	7 3/4c.
Jan. 25, 1932 ..	11\$700	14\$800	8 1/2c.	9 1/2c.	7 3/4c.
Rise or fall ..	+0\$200	--	+1/2c.	--	--

Options:	Rio-Contract-A		Santos-Contract-A			
	Rio and Santos:					
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Jan. 18, 1933 ..	--	--	--	14\$700	14\$500	14\$300
Jan. 24, 1932 ..	--	--	--	15\$000	14\$800	14\$600
Rise or fall ..	--	--	--	+0\$300	+0\$300	+0\$300

New York:	Rio-Contract-A		Santos-Contract-A			
	Mar.	May	July	Mar.	May	July
Jan. 18, 1933 ..	5.68c.	5.40c.	5.13c.	8.26c.	7.80c.	7.49c.
Jan. 25, 1932 ..	5.86c.	5.56c.	5.26c.	8.20c.	7.86c.	7.53c.
Rise or fall ..	+0.18c.	+0.16c.	+0.13c.	+0.04c.	+0.06c.	+0.04c.

NOTE — Rio and Santos per 10 kilos, New York, per lb.
Quotations for Santos are for 24th Jan. 1933.

VISIBLE SUPPLY OF COFFEE (DUURING & ZOON)

on December 31st	1932	1931	1930
Stocks Europe	1,436	2,238	1,590
Afloat from Brazil to Europe	540	664	667
" " the East " "	73	60	60
	2,049	2,962	2,317
Stocks U. S. A.	1,299	1,816	929
Afloat from Brazil to U. S. A.	259	636	530
" " the East " " " "	23	3	7
	3,630	5,423	3,783
Stocks at Pernambuco	6	5	13
" " Bahia	38	24	18
" " Victoria	85	76	73
" " Rio de Janeiro	473	165	196
" " Santos	1,924	1,177	1,060
" " Paranagua	71	79	43
Total	†*6,227	†*6,949	†*5,186
On December 1st	†*6,032	†*6,767	†*5,054
On July 1st	†*0,703	†*6,397	†*5,593

* Nct included interior Brazil Stocks.

† Nct included Sao Paulo "pledged" Stock.

G. DUURING & ZOON'S MONTHLY MARKET-REPORT

Month of December, 1932

During the past month the market continued calm. The state of affairs in Brazil does not yet inspire any confidence even though prices remain firm and consumers only cover their immediate

wants. The Central-American kinds somewhat lower in proportion than the Brazilian coffees aroused more interest, especially the better grades. Robustas are comparatively cheap and the producing countries have no cause for a further reduction of price as there is still a steady demand.

The petition presented at the end of November to the Brazilian Government

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 attracção universal, baseado na observação deste facto simples

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

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

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

ESCRITORIO "LEVY"

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

by planters and dealers in Sao Paulo to secure lower export duties on coffee met with but little success. These export duties will in future be calculated on a dollar basis and they were reduced by 7 milreis per bag which works out at a good 1 ct. per ½ Kg. The planters had hoped for a larger reduction and awaiting the fulfilment of these hopes, uncertainty prevailed on the market which had a paralysing effect on business, and brought offers from Santos one to two cents down. The first arrivals of the new-crop Coffees from Brazil were less satisfactory as there fell much rain during the harvest and this did much harm to the quality.

Reports are again coming in that the coffee beetle is doing damage and that many planters lack the means to combat the pest.

The Governement in Brazil continues to make propaganda contracts attaining herewith a double object. They ship coffee — even though at lower prices — and secure publicity by advertising their article. Meanwhile such like contracts produce no advantage for the real trade.

Destroyed in December about 1 million bags making since July 1st a total of about 3,500,000 bags.

The stocks in the interior of Brazil, exportable via Rio increased during the month of November by 38,000 bags, being on November 30th. 1,057,000 bags whereas the permanent stocks in the States of Sao Paulo and Minas Geraes, exportable via the port of Santos, were on November 30th 12,756,000 bags against 21,799,000 bags on October

31st, showing a decrease of 43,000 bags.

On December 30th the import duty on coffee in Belgium is raised from 115 frs. to 250 frs. per 100 kilograms. The new taxes will not be enforced on coffee from Belgian Congo but it will also be enforced on foreign coffee already stored.

Santos Superior fully described quotes \$ 10.60 per 60 ko. (\$ 11.40) Rio No. 7 closes at \$ 9. — per 50 Ko. (\$ 9.50). Palembang Robusta prompt shipment is offered at 19¼ cts. per ½ Ko. (18½ cts.).

Spot quotations for Santos were reduced from 32 cts. to 31½ cts. and remained for washed Robusta 24 cts.

This month the future market was quiet with little fluctuations. The turnover was small.

Quotations now are for the Mixed contract 21¼ cts. per March, 20¼ per May, 18¼ cts. per September and 18¼ cts. per December.

Dealings amounted to 4,500 bags this month. December contracts 49,500 bags of which nothing was tendered. The turnover this year has been 124,000 bags, tenders 2,000 bags, being about 1%. The lowest quotation of the mixed contract 18¼ cts., was touched for December 1933, in December, the highest 25¼ cts. for September 1932 in September.

Bahia. Crop 1931/32 was 257,000 bags against 427,000 bags in 1930/31, 279,000 bags in 1929/30 and 345,000 bags in 1928/29. Crop 1932-1933 is estimated at 250,000 bags.

Pernambuco. Crop 1931/32 was 54,000 bags against 148,000 bags in 1930/31, 133,000 bags in 1929/30 and 80,000 bags in 1928/29. Crop 1932/33 is estimated at 70,000 bags.

NETHERLANDS EAST-INDIA. Export in 1931 was 1,151,000 bags against 1,048,000 bags in 1930, 1,369,000 bags in 1929 and 1,851,000 bags in 1928. Export 1932 is estimated at 1,600,000 bags.

BRITISH EAST-INDIES. Export in 1931 was 132,000 bags against 263,000 bags in 1930, 216,000 bags in 1929/30 and 167,000 bags in 1928/29. Export 1932 is estimated at 130,000 bags.

MEXICO. Export in 1931 was 455,000 bags against 512,000 bags in 1930, 498,000 bags in 1929 and 527,000 bags in 1928. Export 1932 is estimated at 700,000 bags.

GUATEMALA. Export 1931 was 562,000 bags against 960,000 bags in 1930 754,000 bags in 1929/30 and 702,000 bags in 1928/29. Export 1932 is estimated at 675,000 bags.

HONDURAS. Export 1931/32 was 25,000 bags against 19,000 bags in 1930/31, 23,000 bags in 1929/30 and 25,000 bags in 1928/29. Export 1932/33 is estimated at 30,000 bags.

SALVADOR. Export 1931 was 630,000 bags, against 977,000 bags in 1930, 780,000 bags in 1929, and 885,000 bags in 1928. Export 1932 is estimated at 700,000 bags.

NICARAGUA. Export 1931 was 270,000 bags against 295,000 bags in 1930, 368,000 bags in 1929 and 240,000 bags in 1928. Export 1932 is estimated at 150,000 bags.

COSTA RICA. Export 1931/32 was 350,000 bags against 384,000 bags in 1930/31, 392,000 bags in 1929/30, and 328,000 bags 1928/29. Export 1932/33 is estimated at 360,000 bags.

COLOMBIA. Export 1931/32 was 3,015,000 bags against 3,017,000 bags in 1930/31, 3,060,000 bags in 1929/30 and 2,608,000 bags in 1928/29. Export 1932/33 is estimated at 3,100,000 bags.

ECUADOR. Export 1931 was 160,000 bags against 148,000 bags in 1930, 122,000 bags in 1929 and 153,000 bags in 1928. Export 1932 is estimated at 180,000 bags.

VENEZUELA. Export 1931 was 893,000 bags against 1,000,000 bags in 1930, 1,072,000 bags in 1929 and 900,000 bags in 1928. Export 1932 is estimated at 900,000 bags.

BRITISH WEST-INDIES (Guiana, Dominica, Jamaica, and Trinidad). Ex-

(Continued on page 84).

ARRIVALS on our market during the current year were smaller than those of the previous one.

Total arrivals in holland amounted to:

2,033,400 bags in 1932

Compared with 2,437,900 bags in 1931	Compared with 2,467,600 bags in 1928
" " 2,083,000 " " 1930	" " 2,244,700 " " 1927
" " 2,212,300 " " 1929	" " 2,277,500 " " 1926

ARRIVALS AND DELIVERIES (bags)

Europe

Arrivals and deliveries in Europe amounted to:

	\$ 1932	1931	1930	1929	1928	1927
Arrivals	9,299,000	12,371,000	11,195,000	10,534,000	11,150,000	10,806,000
Deliveries	9,954,000	11,723,000	11,207,000	10,800,000	10,930,000	10,656,000
excess in arriv. . .	—	648,000	—	—	220,000	150,000
" " deliv.	655,000	—	12,000	266,000	—	—

\$ in eleven months.

United States of America.

Arrivals and deliveries in the United States during:

	\$ 1932	1931	1930	1929	1928	1927
Arrivals	10,048,000	12,997,000	11,632,000	10,791,000	10,364,000	10,724,000
Deliveries	10,480,000	12,110,000	11,396,000	10,881,000	10,849,000	10,933,000
excess in arriv. . .	—	887,000	236,000	—	15,000	—
" " deliv.	432,000	—	—	90,000	—	209,000

\$ in eleven months.

The Visible Supply of the World amounted to on December 1st:

* 1932	* 1931	+ 1930	* 1929	* 1928	* 1927
28,845,000	33,259,000	29,447,000	23,762,000	19,082,000	17,636,000

* Including Interior Brazil stocks.

EXPORT CROPS

BAGS CALCULATED AT 60 KGS.

BRAZIL.

Santos. Crop 1931/32 was 18,708,000 bags against 10,555,555 bags in 1930/31, 22,070,000 bags in 1929/30 and 5,987,000 bags in 1928/29, Crop 1932/33 is estimated at 11,500,000 bags.

Rio de Janeiro. Crop 1931/32 was 5,500,000 bags against 3,910,000 bags in 1930/31, 4,498,000 bags in 1929/30

and 1,951,000 bags in 1928/29. Crop 1932/33 is estimated at 3,000,000 bags.

Victoria. Crop 1931/32 was 1,331,000 bags against 1,818,000 bags in 1930/31, 1,666,000 bags in 1929/30 and 1,016,000 bags in 1928/29. Crop 1932/33 is estimated at 1,000,000 bags.

Paranagua. Crop 1931/32 was 286,000 bags against 286,000 bags in 1930/31, 707,000 bags in 1929/30 and 357,000 bags in 1928/29. Crop 1932/33 is estimated at 100,000 bags.

port 1931 was 80,000 bags against 55,000 bags in 1930, 63,000 bags in 1929 and 77,000 bags in 1928. Export 1932 is estimated at 99,000 bags.

HAITI, and SAN DOMINGO. Export 1931/32 was 560,000 bags against 488,000 bags in 1930/31, 650,000 bags in 1929/30 and 461,000 bags in 1928/29. Export 1932/33 is estimated at 600,000 bags.

PUERTO RICO. Export 1931/32 was 25,000 bags against 15,000 bags in 1930/31, 4,000 bags in 1929/30 and 10,000 bags in 1928/29. Export 1932/33 is estimated at 25,000 bags.

SURINAME. Export 1931 was 20,000 bags against 10,000 bags in 1930, 4,000

bags in 1929. Export 1932 is estimated at 29,000 bags.

EAST AFRICA. (Kenya, etc. Abyssinia, Arabia) and **MADAGASCAR.** Export 1931 was 850,000 bags against 840,000 bags in 1930, 604,000 bags in 1929 and 870,000 bags in 1928. Export 1932 is estimated at 869,000 bags.

WEST AFRICA. (Angola etc.) Export 1931 was 220,000 bags against 187,000 bags in 1930, 172,000 bags in 1929, and 200,000 bags in 1928. Export 1932 is estimated at 240,000 bags.

According to above mentioned figures the **COFFEE CROP of the WORLD** in 1931/32 was 35,534,000 bags and the estimate for 1932/33, is 26,280,000 bags.

STOCKS IN HOLLAND ON DECEMBER 1ST.

	1932	1931	1930
	Bags	Bags	Bags
Netherland East-Indies	60800	76100	64100
Brazil	20300	185400	111600
Central-America and West-Indies	65400	90900	59400
Africa	2400	4000	6700
Sundries	3400	7400	2400
TOTAL	152300	363800	244200
Against stock December 1st	187600	360500	268300

MANIFESTS OF COFFEE

CLEARANCES AT THE PORT OF RIO DE JANEIRO

During 16th to 24th November, 1932

NOVEMBER, 16.

"Bagé"

HAVRE

Leon Israel & C."	1,375
Ornstein & C."	125
McKinlay & C."	1,000
E. M. Oliveira Castro & C."	375
Marcellino Martins Filho	325
A. Jabour & C."	250
E. G. Fontes & C."	875

ANTWERP

A. Jabour & C."	375
-----------------	-----

ROTTERDAM

Ornstein & C."	125
----------------	-----

HAMBURG

E. G. Fontes & C."	500
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5,325

NOVEMBER, 16.

"West. Selene"

BALTIMORE

Leon Israel & C."	1,000
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NOVEMBER, 16.

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 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
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**COFFEE
EXPORTERS**

Agents and Sub-Agents all
over the world

"Crux"	
HELSINKI	
Vivacqua Irmãos S. A.	500
Theodor Wille & C.°	125
McKinlay & C.°	125
Pinto Lopes & C.°	125
ABO	
Vivacqua Irmãos S. A.	350
Theodor Wille & C.°	250
McKinlay & C.°	175
KOTKA	
Vivacqua Irmãos S. A.	150
ULEABORG	
Vivacqua Irmãos S. A.	50
WASA	
Vivacqua Irmãos S. A.	375
MANTYLUOTO	
Vivacqua Irmãos S. A.	125
COPENHAGEN	
Theodor Wille & C.°	62
OSLO	
McKinlay & C.°	150
TRONDHJEM	
E. G. Fontes & C.°	125
	<hr/>
	2,687

NOVEMBER, 16.

"General Artigas"

HAMBURG	
B. Gonçalves & C.°	1,082
A. Sinner & C.°	250
	<hr/>
	1,332

NOVEMBER, 17.

"Equator"

ABO	
Theodor Wille & C.°	150
Ornstein & C.°	125
McKinlay & C.°	125
Vivacqua Irmãos S. A.	250
KOTKA	
Theodor Wille & C.°	150
Ornstein & C.°	500

WIBORG	
Theodor Wille & C.°	75
Ornstein & C.°	725
MANTYLUOTO	
McKinlay & C.°	75
HELSINKI	
Ornstein & C.°	125
Vivacqua Irmãos S. A.	600
E. G. Fontes & C.°	125
ULEABORG	
Ornstein & C.°	125
RAUMO	
Ornstein & C.°	225
	<hr/>
	3,375

NOVEMBER, 17.

"Eastern Prince"

NEW YORK	
Leon Israel & C.°	2,000
Comp. N. C. Café	750
Theodor Wille & C.°	500
Hard Rand & C.°	250
Norton Megaw & C.°	75
	<hr/>
	3,575

NOVEMBER, 18.

"Po Rsier"

ANTWERP	
Theodor Wille & C.°	125
	<hr/>
	125

NOVEMBER, 19.

"Western Prince"

MONTEVIDÉO	
Marcellino Martins Filho	100
BUENOS AYRES	
A. Sion & C.°	500
	<hr/>
	600

NOVEMBER, 19.

"Biele"

LAS PALMAS	
McKinlay & C.°	225
Ornstein & C.°	100
A. Sinner & C.°	50
	<hr/>
	375

NOVEMBER, 20.

"Arlanza"

LA CORUNA	
E. M. de Oliveira Castro & C.°	66
SANTANDER	
Pinto Lopes & C.°	125
ALGOA BAY	
E. G. Fontes & C.°	100
	<hr/>
	291

NOVEMBER, 21.

"Aldabi"

DANTZIG	
Pinto Lopes & C.°	150
NEUFAHWASSER	
Pinto Lopes & C.°	50
ROTTERDAM	
Hermann Gaik	971
	<hr/>
	1,171

NOVEMBER, 22.

"Highland Patriot"

TENERIFFE	
Theodor Wille & C.°	100
McKinlay & C.°	35
	<hr/>
	135

NOVEMBER, 23.

"Delambre"

TENERIFFE	
McKinlay & C.°	500
A. Sinner & C.°	425
	<hr/>
	925

NOVEMBER, 24.

"Monte Sarmiento"

LAS PALMAS	
S. Pereira & C.°	200
A. Sinner & C.°	30
A. Sinner & C.°	25

HAMBURG

Theodor Wille & C.°	750
A. Sinner & C.°	1,125
E. G. Fontes & C.°	375
Fraga Irmãos S. A.	300
Botelho Martins & C.°	125
B. Gonçalves & C.°	1,800

HELSINKI

Theodor Wille & C.°	50
Vivacqua Irmãos S. A.	125
	<hr/>
	4,905

NOVEMBER, 24.

"Comp. Rzul Lmerle"

MARSEILLE	
E. G. Fontes & C.°	63
Pinto Lopes & C.°	63
S. Pereira & C.°	107
José Guarino	125
Fraga Irmão & C.°	380

ORAN

Theodor Wille & C.°	250
Ornstein & C.°	63
E. G. Fontes & C.°	1,338
Vivacqua Irmãos S. A.	1,379
Comp. N. C. Café	250
José Guarino	876

ALGER

Theodor Wille & C.°	1,125
Ornstein & C.°	875
E. G. Fontes & C.°	836
A. Sinner & C.°	1,275
Vivacqua Irmãos S. A.	347
A. Jabour & C.°	563
José Guarino	711

GILBRALTAR

Theodor Wille & C.°	125
McKinlay & C.°	65
Leon Israel & C.°	125

TUNIS

McKinlay & C.°	250
----------------	-----

BONE

Ornstein & C.°	125
E. G. Fontes & C.°	126

CAISA BLANCA

Theodor Wille & C.°	63
McKinlay & C.°	375
Marcellino Martins Filho	500

Pinto Lopes & C."	63
Leon Israel & C."	125
LARACHE	
Leon Israel & C."	125
GIJON	
Hard Rand & C."	125
	12,818

SANTOS COFFEE CLEARANCES
DURING WEEK-ENDING

26th JANUARY, 1933

JANUARY, 20th.
"Algic"

Jacksonville	12,600
Baltimore	6,125
Norfolk	2,750

JANUARY, 21st.

"Valparaizo"

Stockholm	3,938
Gefle	505
Goteborg	5,128
Helsingborg	750
Malmö	500
Finland	50

ARGENTINO

Buenos Aires	706
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JANUARY, 23rd.

"California"

Copenhagen	7,251
Odense	249
Abo	125

ORIENT

Buenos Aires	65
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JANUARY, 24th.

"Araby"

Havre	8,250
Lorient	250

JANUARY, 25th.

"General Artigas"

Hamburg	4,433
Helsinki	125
Bremen	2,326

HIGHLAND MONARCH

Buenos Aires	472
--------------	-----

JANUARY, 26th.

"Northern Prince"

New York	70,578
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LORRAINE CROSS

New Orleans	31,597
Houston	10,000

LAGES

New Orleans	25,000
Houston	9,550

PRINCIPESSA MARIA

Genoa	1,878
Naples	950
Alexandria	500
Livorno	125
Alexandretta	63

Total 206,839

CLEARANCES AT THE PORT OF
VICTORIA

7th to 25th. January, 1933

(IN BAGS OF 60 KILOS)

JANUARY, 7th.

"Joazeiro"

NEW ORLEANS

Vivacqua, Irmãos S. A.	3,260
Cia. N. Comm. de Café	925
Hard Rand & C."	2,500
Armando Pinto & C."	1,100
Ornstein & C."	500
Vianna Leal & C."	500
Arbuckle & C."	250
Theodor Wille & C."	125

HOUSTON

Vivacqua, Irmãos S. A.	500
Cia. N. Comm. de Café	1,625
	11,285

JANUARY, 16th.

"Siqueira Campos"

HAVRE

Ornstein & C."	125
Vivacqua, Irmãos S. A.	500

LEIXÕES

Arbuckle & C."	251
----------------	-----

ANTWERP

A. Prado & C."	375
Armando Pinto & C."	124
Cruz, Sobrinhos & C."	250

ROTTERDAM

Armando Pinto & C."	125
Oliveira Santos & C."	125

HAMBURG

Vivacqua, Irmãos S. A.	250
------------------------	-----

DANTZIG

Ornstein & C."	1,127
Arbuckle & C."	63

GDYNIA

Ornstein & C."	188
Arbuckle & C."	63

LARACHE

Armando Pinto & C."	125
	3,691

JANUARY, 20th.

"Sheridan"

NEW YORK

Hard Rand & C."	3,165
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BALTIMORE

Hard Rand & C."	3,500
Theodor Wille & C."	2,500

NORFOLK

Hard Rand & C."	500
-----------------	-----

9,665

JANUARY, 20th.

"Ayuruoca"

NEW YORK

Arbuckle & C."	4,500
Vivacqua, Irmãos S. A.	2,775
Armando Pinto & C."	750
Vianna Leal & C."	750
Cia. N. Comm. de Café	250
Oliveira Santos & C."	500
Hard Rand & C."	250

NORFOLK

Cia. N. Comm. de Café é	500
	10,275

JANUARY, 25th.

"Valparaizo"

GOTHEMBURG

Cia. N. Comm. de Café	500
Oliveira Santos & C."	125

GEFLE

Cia. N. Comm. de café	375
-----------------------	-----

STOCKHOLM

Cia. N. Comm. de Caf.	625
Oliveira Santos & C."	125
Hard Rand & C."	125
Reis & C., Ltd.	250
Ornstein & C."	250

KALMAR

Armando Pinto & C."	125
Vivacqua, Irmãos S. A.	125

ORNSKOLDVIK

Sydney Pereira & C."	125
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HELSINKI

Hard Rand & C."	125
-----------------	-----

2,875

JANUARY, 25th.

"Algic"

NEW YORK

Reis & C., Ltd.	250
Armando Pinto & C."	250

BALTIMORE

Reis & C."	1,750
Armando Pinto & C."	1,000
Hard Rand & C."	1,000
Arbuckle & C."	400

JACKSONVILLE

Reis & C., Ltd.	1,250
Armando Pinto & C."	500
Hard Rand & C."	500
Oliveira Brothers	1,500
Arbuckle & C."	400
Vivacqua, Irmãos S. A.	750
Cia. N. Comm. de Café	250

NORFOLK

Reis & C., Ltd.	1,500
Armando Pinto & C."	1,000
Hard Rand & C."	1,000
Theodor Wille & C."	1,500
Arbuckle & C."	250
Oliveira Santos & C."	500
Sydney Pereira & C."	500

16,050