

Mailman's Brazilian Review

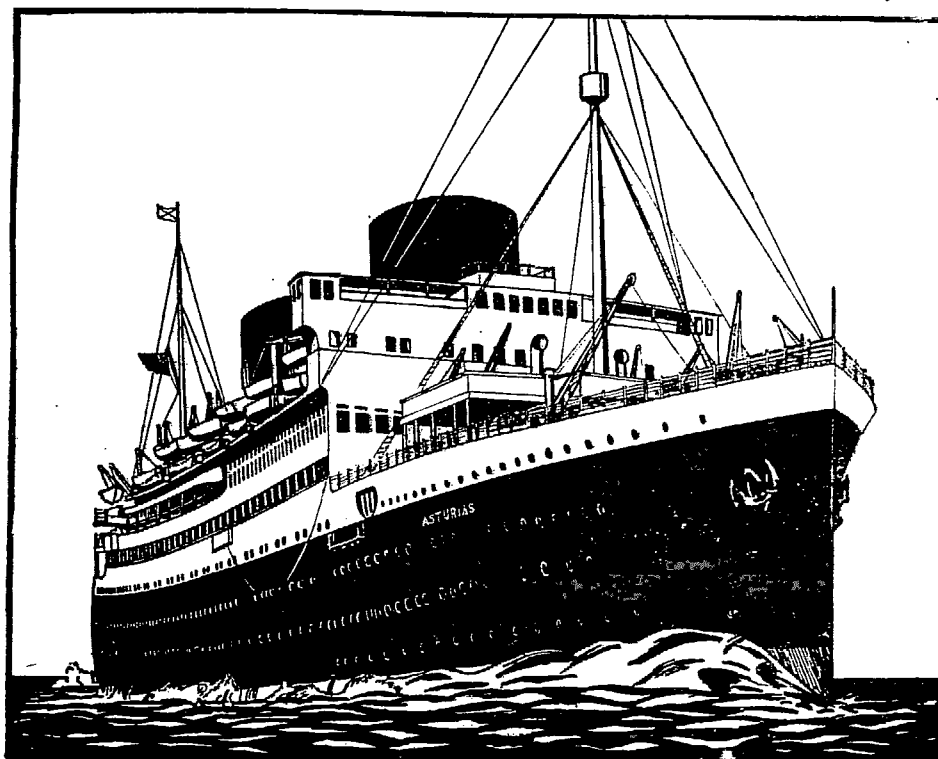
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 24

RIO DE JANEIRO, SATURDAY, FEBRUARY 4, 1933

N. 5

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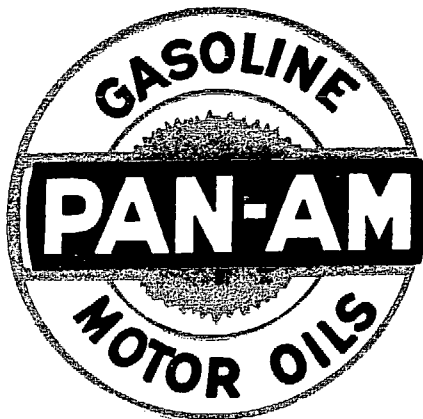
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"HOLBEIN"	—	11th Mar.	—	—	1st Apr.
"NASMYTH"	18th Mar.	15th Mar.	—	—	15th Apr.
"LASSELL"	15th Apr.	22nd Apr.	—	—	13th May.

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"BIELA"	do	do	do	9th March	for LONDON, HAMBURG & ANTWERP
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 24

SATURDAY, 4 FEBRUARY, 1933

N. 5

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- 16 — "Western World", Munson SS. Line.
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- 9 — "Neptunia", Italia-Cosulich.
- 10 — Souther Prince", Furness Prince Line.
- 12 — "Sierra Nevada", Nordd. Lloyd Bremen.
- 13 — "General Osorio, Hamburg A. Linie.
- 13 — "Almanzora", Royal Mail Line.
- 16 — "Massilia", Sud Atlantique.
- 16 — "Darro", Royal Mail Line.
- 17 — "American Legion", Munson S.S. Line.
- 20 — "Avila Star", Blue Star Line.
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NOTICES

"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

EXCHANGE AND THE OUTLOOK

Bank of Brazil rates, of course, have shown no tendency worthy of note, the drawing rate during the last fifteen days fluctuating between 44\$265 and 44\$781 to the £ according to the trend of the cross rate, the dollar being pegged at 13\$300. The cross or New York-London rate has ruled very firm, being quoted at the time of writing (3rd February) at \$3.39 5/8 to the £ after having touched \$3.40.

So far as the Bank of Brazil rate is concerned, no change can be expected prior to the elections in May, in view of the fact that official and political attention is fully concentrated on the new Constitutional laws and the coming elections for constitutional Government. Two Ministers have expressed the view that

it will not be possible to hold the elections in May owing to the fact that the country is still unprepared for such a performance.

The uncertainty of the position, politically and otherwise, renders it very difficult to predict, with any degree of safety, the course of the curb or bootleg market, which is virtually an officially recognised market, in view of the fact that the premier Bank has frequently intervened in that so called illegitimate trade. We could fill reams of paper on this subject, but discretion is the better part of valour.

The lot of an editor is not a happy one in these days of political disturbances and the majority of these unfortunate creatures have a special place reserved for them in insane asylums, a particular warm spot being earmarked for our own.

To return to serious matter: the bootleg market is actually steady with the £ at 66\$500 for small and 68\$000 to 69\$000 for large amounts and the dollar at 18\$500 and 20\$000 to 22\$000 respectively, broker's buying rates. We have already stated that it is not possible, under present circumstances, to predict the course of curb rates. Holders and takers are somewhat reserved in anticipation of events, whatever they may be, but, any sign of anxiety on either side to buy or sell brought about by the pressure of necessity may establish sharp reactions, in spite of the bull tendency in evidence. Much depends on what may happen between now and May and perhaps still more on following months. At this jun-

ture, the soundest policy to follow is that of caution and a close watch on the course of events.

The Coffee markets continue quiet and uncertain and in spite of large shipments of Coffee at the two principal ports during January last, amounting to 881.000 bags at Santos and 267.000 bags at Rio or a total of 1.148.000 bags, at the two ports (subject to revision), as against 691.000 bags in December, 1932. During February up to the time of writing, shipments are up to January's level, or somewhat higher, but we wonder how much of the Coffee shipped since the beginning of the year represents the commodity cleared for Government account for loan guarantee purposes and for National Coffee Institute for account of propaganda contracts? Such shipments have a depressing influence on the markets, hence the actual apathy of the trade.

The foreign trade returns for the year 1932 come to hand as we go to press and, consequently, we can only quote the main figures to avoid any further delay in publication. They are as follows:

	1932 £	1931 £	Decrease £
Imports, c.			
i. f. . . .	21.744.000	28.756.000	7.012.000
Exports, f. . .			
o. b. . . .	36.629.000	49.544.000	12.915.000
Balance in favour of			
Exports . . .	14.885.000	20.788.000	5.903.000

Imports show a shrinkage, as compared with 1931, of only 7.012.000 or 27.9 per cent., in spite of restrictions on remittances, a revolution in São Paulo, etc.; and exports of £ 12.915.000 or 28.0 per cent.

Last year's, as well as previous year's, balance of trade fell short, as usual, of this country's foreign obligations, as we will show in our next issue, when the usual full analysis of Brazil's overseas trade will be published.

We understand that the French Government will reconsider the raising of duties on Coffee.

POOR AMAZONAS!

The State of Amazonas has never recovered from the blow that plantation rubber struck on the Brazilian rubber industry early in the 20th century.

According to official reports, or rather, to a report issued by the Commission appointed to enquire into the affairs of that State, Amazonas is in a state of insolvency.

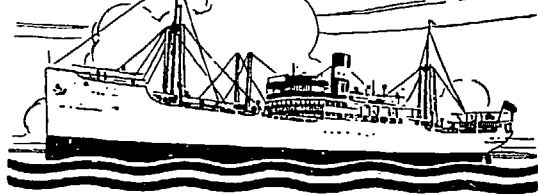
The Government of the State is in arrears with the whole of its debt, and has failed, through force of circumstances, to pay public servants the extent of 25.000 contos. Its floating debt has reached most alarming figures. Having no source from which to draw upon to cover such a debt, for it is beyond the capacity of Amazonas to meet it, the Federal Government, who is deserving of sympathy in this respect, will be faced with a very difficult task, for no doubt it will have to assume the State's responsibilities, but in doing so, the Provisional Government or a Constitutional Government, should make it impossible for any State to contract debt without special sanction of the Federal Administration.

We cannot but admire the courage with which the Federal Government is trying to solve the question of the internal and external debts of the States and Municipalities and its sincere effort to arrive at honourable compromises with creditors, who have already shown their goodwill in recognition of Snr. Getulio Vargas probity in connection with Brazil's foreign debt burden, who has given every proof Brazil's great desire to meet her obligations honourably. No doubt, he will solve likewise the afflicting question of the debt of the States and Municipalities, putting a stop, once and for all, to abuses which have led some units to a state of insolvency.

THE FOREIGN DEBT OF THE MUNICIPALITY OF RIO

It is reported that the Municipality of the Federal District intends to nationalise its foreign debt, the proposition having been submitted to the Minister of Finance's approval.

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SANTOS - 4th March
KRONPRINSESSAN MARGARETA - 18th March

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A report from Bahia states that the Interventor at Bahia has signed a decree exempting from taxes (apparently local taxes), during the period of 15 years, Portland Cement manufactured by the Soc. Anon. Portland of Cachoeira, State of Bahia.

It is alleged that the cement produced by the privileged firm can be placed on the market 50 per cent. below the price of the imported article of any origin, the quality being equal to any mark, which remains to be seen.

IMPORTS OF COFFEE BY PRINCIPAL CONSUMING COUNTRIES

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In bags

	July-September	
	1932-33	1931-32
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Austria	40.637	27.091
Belgium	216.175	264.690
Bulgaria	584	2.069
Denmark	55.069	17.561
Spain	74.955	77.599
Estonia	167	402
Ireland	516	667
Finland	62.417	67.508
France	717.357	913.834
United Kingdom	74.523	71.235
Greece	17.417	24.584
Hungary	11.925	13.410
Italy	158.819	166.932
Latvia	372	720
Lithuania	652	750
Norway	65.819	77.076
Holland	182.887	206.260
Poland	25.850	31.985
Portugal	14.713	19.288
Sweden	174.667	132.947
Switzerland	56.304	53.629
Checo-slovakia	46.129	60.364
Yugo-slavia	28.228	37.281
Canadá	40.349	48.917
United States	2.055.584	2.778.569
Chile	5.114	15.182
Ceylon	4.379	13.644
Japan	5.576	9.667
Syria & Libano	3.243	4.144
Turkey	33.985	19.773
Algeria	56.387	56.690
Egypt	23.031	18.508
Tunis	5.826	6.144
South Africa	16.917	36.546
Australia	4.629	6.500
New Zealand	538	735
India	834	387
Total	4.755.734	5.838.288

From "Boletim Medeiros".

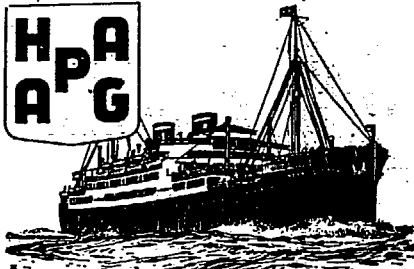
THE SOLUTION OF BRAZIL'S ECONOMIC CRISIS

By F. Eug. Nortz

(Of Nortz & Co., New York)

At the beginning of the new year, as we make a survey of the Brazilian Coffee situation, we find that everything remains in a nebulous and indefinite state — more so than a year ago — that the driving power of São Paul's leadership is reduced to a minimum, and that conditions continue to move irresistably toward a new goal, that is, toward normalcy — whatever that may mean in an economic world where all notions of fundamental stability seem to have been shaken and everybody is wondering what will happen next.

A newspaper clipping of an article appearing in the "Estado de Sao Paulo", of November 25th, obligingly sent us by one of our friends is most significant. In this article it is frankly admitted that, since the foundation of the Republic, no act of the Government has proved as harmful as the valorization of Coffee, which is now apparently leading to the complete ruin of Sao Paulo as well as of the rest of Brazil. This article, and others which we have seen since, vindicates our attitude of opposition which we have persistently maintained through all these years toward the principle of Coffee valorization, in the face of the most bitter attacks by

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interested parties. We knew to what abuses it would lead, and what the inevitable end would be. Brazilians will, so we hope, have realized by this time who their true friends have been, and who have best tried to serve their interests. It came almost as a shock to Brazilians to realize that Kenya Coffee, for instance, which is selling for the equivalent of about 138 milreis a bag in London, only pays about three milreis export duty, while Santos Coffee, selling at the equivalent of about 171 milreis, before the recent reductions paid about 76 1/2 milreis and that the producer, after deducting freight and costs, only received about 70 milreis. At last, warned by decreasing exports, they are fully aware of the fact that the exaggerated export taxes mean so much premium offered to the producers of Coffee in other countries.

What the situation now calls for is a man strong enough to rid Brazilian Coffee of the present excessive export taxes, and in this way to save the tremendous capital invested in Sao Paulo Coffee plantations. Unfortunately, their producing capacity has now reached a point far in excess of all possible requirements, and continues to increase. Now that the country is also afflicted by industrial over-production, more labor is available in Sao Paulo than can be employed. The population is increasing rapidly, agriculture is the only means of providing for its upkeep and, even now, there is nothing which pays better, comparatively, than the growing of Coffee. Therefore, what Brazil needs to save her in her present dilemma without serious sacrifices, is not a man but a sorcerer.

There are many reforms necessary in Brazil which have never been really seriously approached because it would mean interference with a sort of privilege enjoyed by certain influential classes who have, to a large extent, stood back of Coffee valorization. We are speaking of the antiquated system of marketing Brazilian Coffee crops which now pass through many hands that skim off the cream in the form of commissions, high interest charges, new bags at fancy prices, etc., before the crops reach consuming countries. These charges which, including loss in weight and interest, reached from 10 % to 15 % a year, have increased considerably since farmers, through the unfortunate system of crop retention in interior warehouses, have been prevented from selling their crops as they were grown, and have therefore been compelled to live in an increasing state of indebtedness in order to raise funds to carry on. To our mind, the first thing which seems necessary to improve their position is the stopping of all this nonsense of regulated receipts, permitting planters to dispose of their crops freely, as they wish and as they did formerly. It will, moreover, be necessary to organize a more practical and less costly system of marketing and financing Coffee crops, under the auspices of the Government, advised by some organization in which all Coffee planters — not merely the biggest producers who are also Commissarios — will be amply represented. The creation of such an organization should, in our opinion, be one of the principal objects in the electoral program of the coming elections. Everybody will be better off in the end by an improved system. Where are the Commission Houses in Sao Paulo and Santos which have not experienced great inconvenience and lost considerable amount of money during the last year, through prevailing conditions?

Defense law of planting new Coffee trees — President Vargas, on the advice of the Coffee Council, has lately promulgated a new decree prohibiting the planting of new Coffee trees during the next three years. We do not think that anybody, aware of conditions in Brazil, can have any illusions as to the efficacy of such a measure. There have been two similar decrees issued previously — one, we think, in 1907 of which nobody has ever spoken again and another two years ago, prohibiting new planting except under the payment of heavy penalties. Not very long ago we were informed by various friends that the planting of Coffee was going on in Brazil quite freely. This is not owing to a tendency toward lawlessness on the part of Coffee planters, but is because such laws simply cannot be carried out in a country where there are still unlimited areas of fertile and cheap land, only awaiting the hand of the industrious pioneer, and where the growing of new trees is almost a matter of course. The constant cleaning up of new lands, necessary for the growing of cereals, at the same time calls for the planting of new Coffee trees as this operation, so to speak, implies no additional expense to the owner of the land, but, in the mind of every Brazilian, represents a possible investment for future riches. Also, in the case of plantations on which the trees have grown to a large size and it has therefore become difficult to plant cereals between the rows, owners are compelled to provide for new land in order to satisfy the needs of their colonists. If we add to this the fact that the growing of Coffee, even

at present prices, is still by far the best paying industry in Brazil, not to speak of the encouragement given to individual farmers through Government protective measures; that among Latin races the Informant to the Police, that is the "Squealer" is a social impossibility and the Tax Collector the natural enemy of everybody, we think we have given a pretty good reason for our skepticism as to the effectiveness of the decree forbidding the planting of new Coffee tree. Everybody who has lived in the United States during the year of prohibition will understand this.

As to President Vargas, without being in his confidence, his general policy can be easily guessed at. From the beginning he appears to have done everything to conciliate the great Coffee Interests by following their lead in regard to all measures adopted, even going so far as assuming charge of the enormous Brazilian Coffee stocks, for account of the Federal Government, in order to solve the Coffee problem. We all know by this time that he has been rather disappointed in his expectations of gratitude. The probability is, therefore, that he will do nothing to antagonize these same interests unnecessarily, in view of the coming elections at the beginning of May. In the meantime, we suppose that he will be content to sanction any measure proposed by the Coffee Council to help matters along, as long as the Coffee growing community is ready to assume the cost and it will place no new burden on the Federal Treasury.

Other Coffee growing countries — It would be a mistake to believe that other Coffee growing countries are paying no export duties. At this writing we lack comparative statistics of such export duties but we shall try to provide them in one of our next reports. On the other hand, there is no country which is in a position to produce Coffee as cheaply as Brazil, and for that reason, Brazilian Coffee can stand a somewhat higher export duty than can Coffee from other countries. But, needless to say, conditions as they now exist are almost unbearable. We find that unwashed Santos Coffee is selling at about the same price as Colombian washed Coffee of a far higher intrinsic value and that, in consequence, Brazilian exports are showing a continually increasing deficit. The whole process, in so far as Brazil is concerned, amounts to a kind of Harakiri. Common sense tells us that Brazil will have to see to it that a normal difference in value between Central American and Brazilian Coffees be re-established — a thing all the more necessary, as during the present time of curtailed buying power, consumers have a tendency to buy the cheapest rather than the best. We have tried to explain above why, for purely technical reasons, we do not think that Brazilian Coffee crops small enough to balance with requirements can be expected for some years to come. We may mention an additional reason for this and that is the enormous amount of new trees which were planted in Brazil between 1925 and 1930, in a frenzied craving for quick riches. These trees are far from having reached their full bearing power and are therefore not yet fully discounted in statistics. There is naturally always a certain number of old Coffee trees which it does not pay to keep up and which have to be abandoned, and there must also be some plantations, as there have always been even in times of prosperity, which are not so well cared for.

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However, on the whole, we are faced by the same problem in Brazil as in the rest of the world, that is, the farmer who knows that if he gives up, he loses everything. For untold millions, the question nowadays is not so much to make money by going in for farming, as the expression goes, but to provide for the barest necessities of life. We have to realize that as prices decline, farmers try through increased energy and output to make up for loss in income. This fact has been generally underestimated by economists but it has become a most telling factor which is reflected by over-production and low prices of all commodities — in most cases, relatively, much lower than those now ruling for Coffee.

The Brazilian Coffee situation — In the foregoing, we have once more tried to demonstrate the inherent difficulties underlying the Brazilian Coffee Problem and the apparent hopelessness of trying to adjust it by administrative and, even worse, by protective measures, such as control of markets and crop movements. Protection has done all the harm it possibly could to Brazil, financially and civilly. What Coffee-growing Brazil needs, first of all, is a change of spirit. The present generation has been brought up in the idea that in Brazil the growing of Coffee leads to everything, to comfort, to easy riches, to luxury, to living abroad and to political power, and that Coffee will pay the bill. Today we are far from the enthusiasms of the beginning of Coffee Defense. Our friends now find themselves faced by an entirely new situation, deriving in part from new conditions throughout the world. Prompted by these new conditions, they are only beginning to realize that their great and marve-



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lous country cannot depend upon the raising of Coffee crops alone, for which there is only a limited outlet, nor even upon the unrestricted export of many other things which they produce, on which they will have to meet the growing competition of many other countries in International markets. Also that the Brazil of the future will, above all, tend to become a self-contained country, that is, self-contained as far as possible, offering room to many happy and modest settlers, where export and import will have to become adapted to world's requirements and to their ability to pay, and that the prospect of riches easily amassed in so-called new countries, is gone for a long time, unless there is a great swinging back of the economic pendulum in the whole world, impossible to predict at this time. Should Brazil ever discover oil, large layers of coal or metal ore within her territory, she will become a most worthy emulator of her great neighbor, the United States of America; otherwise, she will always remain a great country, dependent upon agriculture, with international competition on her exports.

The solution — We can only see one solution for the present unfortunate Coffee situation in Brazil, and that consists in letting things find their own level, ceasing every kind of interference with the free movement and free disposal of crops. This may appear bewildering to many who have grown accustomed to having other people do their thinking for them as they would have to again bear their own responsibility, but there is no other way out of the vicious circle in which things are now turning. You cannot valorize by half without inviting further excess. It is evident that our proposition would mean the consummation of many a ruin and the definite liquidation of many impaired situations, now only holding by a thread, but let there be no doubt that the re-establishment of freedom of trading and of crop movements would bring to the fore again, and at once, many forces of re-organization, of resistance and of private initiative, which have been kept down or in the background by Government control, and which formerly formed the cornerstone on which the Coffee Business, as a whole, and the distribution of Coffee was built. In a case of infection like that of the Coffee industry which is attacked by a cancerous growth, there can be only one remedy — amputation of the affected parts in order to save the life of the patient and, subsequently, a lot of fresh air to permit nature to accomplish the final healing process. Haven't other countries

emerged successfully from similar trials — does the displacement of individual wealth mean the impoverishment of the live forces of a nation? Aside from this, a number of reforms will become necessary, which we cannot enumerate here. We have already insisted on the necessity of reorganizing Brazil's methods of marketing Coffee and improving financial facilities to planters in this behalf. In a free market, private capital will be glad to do the rest. Authorities should absolutely refrain from interfering in the workings of markets, directly or indirectly — to do so without authorization of Congress should be a misdemeanor. There should be an investigation of all the many costly operations in Coffee by former Governments, by Institutes and by Council, and the findings thereof published, so as to show the Brazilian taxpayer where all the money has been squandered and who have been the beneficiaries of all this liberality. Did not Mr. Olavo Egydio, Minister of Finance in 1907, when Sao Paulo bought 9,000,000 bags of Coffee, afterwards render an accounting of his activities in a special publication issued at the time? There are many other forms of economy which a newly elected Parliament may see fit to adopt, but as these are of an internal nature pertaining to Brazil, we do not consider them part of this discussion.

Brazilian finance and exchange — This subject is so vast that we do not consider ourselves competent to discuss it in the limited space of a Coffee report, although it is true that, by a curious play of events, bankers are now-a-days in the Coffee business and Coffee merchants have become bankers — both much against their own wishes. To our mind, remembering what happened in many countries after the War, especially in Germany, there is only one thing to do, and that is, to let the milreis find its own level, in sympathy with Coffee prices. Once the dust has settled down, it may be possible to make an examination and find out on what basis the milreis can be stabilized and the financial structure of Brazil rebuilt. The losses entailed will have to be borne and will only scratch Brazil's economic body on the surface. The problem of Brazilian finance is relatively simple, as far as internal debts are concerned, because there is no danger of anybody there having to go hungry, Brazil's rich soil will continue to bear plentiful crops and social readjustments will pass practically unnoticed, just as they have in other countries. There too, the live forces now hypnotized and imprisoned by monopolistic Coffee ideas, once liberated, would at once bring about wonders.

In regard to foreign loans, we have to remember that in addition to the Federal loans, there are outstanding loans contracted by the various States and Cities. Furthermore, we have to distinguish between loans secured by Export taxes in gold and loans secured by internal guarantees. It is evident that the collateral of the 1930 Coffee loan forms, so to speak, intangible security. At the same time, it is also evident that the condition of Brazil's finances will also necessitate a reconsideration of all the other loans and the particular pledges given for them — The Lazard Loan, for instance, of \$50,000,000 — in 1926 to the Coffee Institute of Sao Paulo which, in our opinion, was used for rank gambling purposes, cannot receive much preference over loans which have been consented to in good faith by foreign in-

vestors for constructive purposes, such as water-works, railroads, docks, etc., where the collateral really exists. In our opinion there will probably have to be what our French friends call a "cote mal taillée", where every interest will be considered according to its own merits. As remarked above, the fact that Brazil is in a position to produce Coffee so much cheaper than other countries, due to her favorable climate and the fact that other countries are also taxing their export of Coffee, will permit of the continued collection of quite a considerable amount of duty on her exports of Coffee, without interfering with her ability to compete in foreign markets, thus allowing a regular fair distribution of payments among her foreign creditors. At the same time, we repeat, these duties, including excise and export taxes, will have to be reduced to a more normal figure where they will continue to provide a reasonable revenue but where in the calculation of exporters, foreign importers and consuming markets they will represent a definite and so to speak unalterable figure. In this way they will no longer be a sort of sword of Damocles suspended over the trade, undermining confidence. Brazil's payments will have to be increased in accordance with some definite plan as her financial status improves. Other measures may have to be considered, such as the farming out of government utilities, i. e., railroads, docks, etc., which are now run under public ownership, and regularly show deficits or insufficient income. Further printing of currency should be prohibited and outstanding issues gradually called in. This way the milreis will revalorize itself automatically once the low point will have been reached.

The question of foreign aid to permit of the reconstruction of Brazil's banking system will probably then arise. If so, our friends will have to be prepared to comply with one essential condition in order to find such cooperation, and that is, they will have to consent to the appointment of a foreign financial adviser with powers of control and eventually of veto, still to be defined — otherwise, there will not be another cent forthcoming from foreign investors. To our minds, in time this sound practice to protect lenders will have to become universal. Our friends in Brazil may be reluctant to take such a measure, but in all sincerity they will have

to admit that their creditors are entitled to such a guarantee for the sacrifices to which they have consented. So far, Brazilian Governments have been unable to resist popular pressure for excessive expenditures, in spite of the best of intentions of those in power, and there would be no better means of stiffening their power of resistance and their principles of sound finance than the existence of friendly control by their creditors who are now badly hit.

We also feel that in whatever negotiations which may take place to adjust Brazil's financial situation, bankers should be assisted by an advisory committee representing the bond holders. There are good reasons for this and we do not need to broaden on the subject.

Conclusion — We have repeatedly been asked in the past to present concrete ideas and proposals as to how the Brazilian situation might be remedied, instead of simply offering criticisms. We are now offering the above ideas for discussion, for whatever they may be worth, as we feel that the moment is near at hand where Brazil will have to decide upon a final course. Once more we have fearlessly spoken what we feel to be the truth, sympathizing with Brazil. There are things impossible to foresee, such as crop disasters, general improvement in conditions, etc., but there may also be additional difficulties. We do not worry particularly as to what is to become of the large Coffee stock of the Brazilian Government — it will be up to them to decide whether they want to sell it for what it will bring, paying over the proceeds to the Brazilian creditors or into their treasury, as it represents gold, or whether they will destroy it. With money going begging in the United States a 3/4 % a year, there would probably be a tremendous absorption of Coffee for investment purposes, and this, in its turn, would lead to the resurrection of normal Coffee distribution which, through Coffee Valorization, has simply been killed off. It will be the best and only safe means of propaganda, in view of a larger distribution of the article.

To accomplish all this and set Brazil on her feet again, economically and financially, we only ask for one thing — freedom of trade and the elimination of politics from the Coffee business. Private initiative will do the rest.

January 13, 1933.

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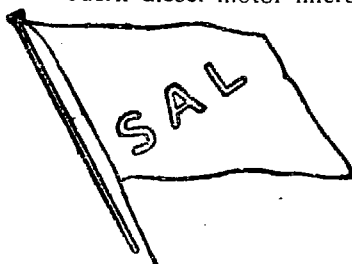
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MONEY

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 28th January, 1933

OFFICIAL QUOTATIONS — CAMARA SYNDICAL
During the week ending 1st February, 1933

Date	Pence per milrêis		Value £ Sterling paper	Sight Dollars	Gold Vales
	90 days	Sight			
26	5.23/64	5.5/16	—	13\$300	7\$264
27	5.3/8	5.21/64	—	13\$300	7\$264
28	5.49/128	5.43/128	—	13\$300	7\$264
30	5.47/128	5.41/128	—	13\$300	7\$264
31	5.23/64	5.5/16	69\$500	13\$300	7\$264
1	5.23/64	5.5/16	—	13\$300	7\$264

Assets		Liabilities	
Securities rediscounted in Rio	1.034:246\$870	Bank of Brazil Current account	617:669\$820
		Reserve Fund	406:335\$480
		Rediscounts	10.241\$570
			1.034:246\$870

THE DAILY MOVEMENT OF EXCHANGE

During the Week-ending 1st February,
1933

THURSDAY, 26th January — The Bank of Brazil posted in the morning drawing rate at 44\$716 per £, with money at 43\$810 and in the afternoon 44\$781 and 43\$870 respectively.

The London-New York rate came at \$.3.39.1/4; Paris-London, fcs. 86.97 and New York-London, \$.3.39.1/2 to the £.

FRIDAY, 27th January — The Bank of Brazil posted throughout the day drawing rate at 44\$651 to the £, with money at 43\$740.

The London rate came at \$.3.38.3/4, Paris at fcs. 86.72 and New York at \$.3.38.1/2 to the £.

SATURDAY, 28th January. — The Bank of Brazil posted up to the close at 11.30 a. m. drawing rate at 44\$586. with money at 43\$760 to the £.

The London rate came at \$.3.38.1/4 and Paris at fcs. 86.83 to the £.

MONDAY, 30th January, — The Bank of Brazil posted throughout the day drawing rate at 44\$716, with money at 43\$810 to the £.

The London rate came at \$.3.39.1/8. Paris at fcs. 86.84 and New York \$.3.39.1/8 to the £.

TUESDAY, 31st January — The Bank of Brazil posted throughout the day 44\$716 to the £, with money at 43\$810.

The London rate came at \$.3.39.3/8, Paris at fcs. 86.94 and New York at \$.3.39.1/4 to the £.

WEDNESDAY, 1st February — 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 \$.3.39.5/8, Paris, at fcs. 87.06 and New York at \$.3.39.5/8 to the £.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	25 Jan. 1933	1 Feb. 1933	1 Feb. 1933	1 Feb. 1933
London (per £).....	44\$781	45\$176	44\$781	45\$176
Paris	—	\$535	—	\$534
Italy	—	\$699	—	\$697
Belgium (gold).....	—	\$900	—	\$904
Portugal	—	\$425	—	\$424
New York.....	—	13\$300	—	13\$300
Canada	—	—	—	—
B. Aires (gold).....	—	—	—	—
B. Aires (paper).....	—	3\$524	—	3\$524
Sweden	—	—	—	—
Norway	—	—	—	—
Japan	—	3\$052	—	3\$037
Spain	—	1\$122	—	1\$121
Switzerland	—	2\$051	—	2\$047
Denmark	—	—	—	—
Syria	—	—	—	—
Austria (shillings)	—	—	—	—
Roumania	—	—	—	—
Hamburg (Reichmark)	—	3\$254	—	3\$254
Montevideo	—	6\$506	—	6\$506
Holland	—	5\$500	—	5\$503
Value of £ sterling at sight rate	—	—	—	—
Value of sovereign, buyers....	—	96\$000	—	95\$500
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	—	4 0/0	—	4 0/0
Do Bank-Germany	—	4 0/0	—	4 0/0
Do London Market	—	13/16 0/0	—	3/4 0/0
Do New York Market.....	—	3/8 0/0	—	3/8 0/0

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

	Sellers	Buyers		
Sundry issues nom.			815\$	814\$
Ditto, to bearer			814\$	812\$
Treasury Oblig.				
(1921)			—	1:008\$
Ditto, 1930			992\$	—
Ditto, 1932			1:001\$	1:000\$
Rodovias, nom.			—	780\$
Ditto, to bearer			—	750\$
State of Rio, 100\$ bearer			—	101\$5
Ditto, dec. 2,316			894\$	875\$
Minas Geraes, 9 % Oblig.			1:014\$	1:013\$
Ditto, 7 %			—	865\$
Ditto, nom.			—	850\$
Ditto, 5 %, nom.			—	650\$
Uniformisadas. 5 %	815\$	812\$		
Ferrovias (Railway) Bonds	1:013\$	—		

On Wednesday 1st February, 1933

Ditto, bearer	685\$	660\$	Mercado Municipal	275\$	252\$
Municipal Loan, 6 %	156\$	154\$	Sanatorio Botafogo	—	—
1906	—	145\$	Bras. de F. e Manga-	300\$	—
Ditto, 6 %, 1920	—	146\$	nez	—	—
Ditto, 6 %, dec. 1914	—	146\$	Mestre Blatgé	—	—
Ditto, 6 %, 1917	147\$	146\$	Usinas Nacionaes	—	—
Ditto, 1931, bearer	157\$	155\$	Brahma	—	—
Ditto, dec. 1,948, 7 %	—	152\$	Terras e Colonização	—	6\$
Ditto, dec. 3,264	167\$	166\$	Comp. Nickel do Brasil	202\$	193\$
Ditto, dec. 2,097, 7 %	—	163\$			
Ditto, dec. 1,999	173\$	167\$	Debentures:—		
Ditto, dec. 2,339, 8 %	160\$	159\$	Cervejaria Brahma	—	1:030\$
Ditto, dec. 1,535, 7 %	167\$	166\$	Docas de Santos	—	181\$
Ditto, dec. 2,093, 8 %	—	183\$	Brasil Cinematogra-		
Ditto, dec. 1,622, 7 %	—	157\$	phica	1:000\$	995\$
Ditto, dec. 1,933	186\$	185\$	Docas da Bahia	—	—
Espirito Santos, 6 %	—	620\$	Commercial Leers	—	—
Espirito Santos 8 %	—	790\$	Guanabara	—	—
Nova Iguassú	—	—	Mestre Blatgé	—	190\$
Bello Horizonte	775	—	Usina Nacionaes	—	200\$
Petropolis	—	—	Edificadora	—	—
S. Paulo	—	—	S. A. White Matins	1:010\$	985\$
P. Alegre, 500\$, 8 %	—	425\$	Manufactura	195\$	185\$
Uberaba	—	—	Hotéis Palace	—	170\$
			Bellas Artes	217\$	212\$
			Mercado Municipal	212\$	210\$
			Taubaté Industrial	—	—
			Ferro Manganez	—	—
			Nova America	1:0007\$	1:005\$
			Bom Pastor	—	—
			Esc. Eng. P. Alegre	—	—
			Tec. Mageense	120\$	—
			Ind. Campista	—	—
			Ind. Mineira	—	—
			Tijuca	—	—
			Corcovado	—	—
			Tec. Confiança Indus-		
			trial	—	110\$
			Cotonificio	—	200\$
			Vera Cruz	—	—
			Tec. Alliança	160\$	150\$
			Tec. Progresso Ind.	165\$	158\$
			Antarctica Paulista	197\$	—

Banks:—

Brazil ex-div.	400\$	363\$
Funcionarios	49\$	43\$
Commercio	125\$	110\$
Portuguez	75\$	70\$
Idem, c/50 %	—	—
Mercantil	460\$	445\$
C. Real de Minas Ge-	300\$	—
raes	—	—
Economico	—	—
Boa Vista	—	550\$
Credito Real	—	180\$
Predial do Estado do Rio	225\$	215\$
de Janeiro	—	—

Railways:—

M. S. Jeronymo	118\$	115\$
Victoria a Minas	40\$	—
S. Paulo Rio Grande	—	—
Paulista E. Ferro	—	—

Insurance:—

Previdente	—	2:750\$
Varegistas	1:500\$	1:000\$
Argos Fluminense	3:500\$	—
Garantia	—	—
União dos Proprietarios	500\$	280\$
Lloyd Sul Americano	—	—
Confiança	—	215\$
Integridade	280\$	—
Lloyd Atlantico	—	40\$

Textiles:—

Alliança	—	—
Corcovado	—	60\$
Taubaté Industrial	55\$	—
Tec. Mageense	—	—
America Fabril	—	160\$
Brazil Industrial	—	370\$
Esperança	—	—
Progresso Industrial	—	90\$
Petropolitana	—	—
Confiança Industrial	15\$	—
Manufactura	—	50\$
Nova America	—	—

Sundry:—

Docas de Santos, bea	222\$	218\$
rer	—	210\$
Docas de Santos, nom.	—	—
Artefactos de borra-	99\$	—
cha int.	—	—
Monitor Mercantil	—	—
Docas da Bahia	—	4\$

Missions to Seamen-Rio de Janeiro Branch

CHAPLAIN - Rev. T. P. Weatherhog

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Rua Mayrink Veiga, 22-2.º

RIO DE JANEIRO

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THE STOCK MARKET

	25 Jan. 1933	1 Feb. 1933	1 Feb. 1932
The Stock Market			
LONDON:			
Brazil Funding, 1893, 5 %	88.10.0	88.10.0	73.10.0
Ditto, 1914, new	69.5.0	67.15.0	61.0.0
Conversion, 1910, 4 %	19.5.0	19.10.0	21.0.0
Ditto, 1908, 5 %	—	—	—
Federal District, 5 %	35.0.0	35.0.0	30.0.0
Anglo-South American Bk. Ltd. Ord.	0.5.3	0.5.0	1.15.0
Brazil Railway	—	—	—
Brazil Traction Ord.	11.62	10.87	15.87
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—
Lampport & Holt Ltd. 6 % Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 %	87.0.0	86.10.0	—
Cables Wireless Teleg. Co. Ltd.	10.11.0	11.0.0	11.5.0
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	0.1.7 1.2	0.1.6
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.2.0	1.2.0	1.2.6
Mappin & Webb	—	—	—
Imperial Chemical Ind. Ltd.	1.5.9	1.5.9	0.15.1 1.2
S. Paulo Railway	82.0.0	81.0.0	100.0.0
Leopoldina Railway, 6½ %, Term Deb. 1933	78.0.0	77.0.0	68.0.0
Dumont Coffee, 6 %, pref.	—	—	—
St. John del Rey Mining Ord.	—	—	—
Rio Flour Mills	1.12.0	1.13.0	1.6.3
Bank of London and South America	3.22.6	3.10.0	4.15.0
Royal Mail	3.0.0	3.0.0	2.5.0
British War Loan, 5 %, 1929-47	98.17.6	99.5.0	98.10.0
Consols, 2 ½ %	83.10.0	85.2.6	55.0.0

RAILWAY NEWS

The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

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São Paulo — Estação da Luz

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1933	28th Jan.	1.137:000\$	5.3 / 8d	£25.464	£ 97.648
1932	30th Jan.	1.300:000\$	4.15/32d	£24.206	£119.345
Increase		.29/32d			£ 1.258
Decrease		163:000\$			£ 21.697

PHOENIX

ASSURANCE COMPANY LIMITED

Davidson Pullen & Cia.

GENERAL AGENTS

Quitanda, 145 — Rio de Janeiro



COFFEE

COFFEE PRICES CURRENT

Quotations during the Week-ending 1st February 1933

COFFEE SERVICE	26	27	28	30	31	1
Rio Spot N.º 7	11\$700	11\$700	11\$700	11\$700	11\$700	11\$700
Rio-futures, January	"	"	"	"	"	"
February	"	"	"	"	"	"
March	"	"	"	"	"	"
April	"	"	"	"	"	"
Sales	"	"	"	"	"	"
Santos spot, N.º 4	14\$800	14\$800	14\$800	14\$900	14\$900	14\$900
Santos futures, January	15\$300	15\$500	15\$500	—	—	—
February	15\$000	15\$300	15\$300	15\$400	15\$400	15\$400
March	14\$600	15\$000	15\$000	15\$000	15\$000	15\$000
April	14\$500	15\$000	15\$000	15\$000	15\$000	15\$000
May	—	—	—	15\$000	15\$000	15\$000
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N.º 6	9	9	9	9	9	9
New York Rio spot N.º 7	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New York Santos spot N.º 4	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
New York Santos spot N.º 7	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New York futures, March	3.85	5.86	5.94	6.00	5.99	5.95
May	5.57	5.59	5.64	5.66	5.65	5.59
July	5.23	5.25	5.30	5.32	5.34	5.28
September	5.03	5.05	5.10	5.12	5.13	5.07
Sales	5.000	5.000	5.000	5.000	5.000	5.000
Havre futures, March	181 1/2	181 3/4	182 3/4	185 3/4	186	187 1/2
May	178 1/2	178 3/4	180	183	183	185
July	178	178	179 1/4	181 3/4	182	184
September	178 1/4	178 1/4	178 3/4	181 1/4	181 1/4	182 1/2
Sales	3.000	2.000	3.000	7.000	6.000	2.000
Hamburg futures, March	20	20	20	20	20	22
May	21	21	21	21	21	23
July	22	22	22	22	22	24
September	22	22	22	22	22	25
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE QUOTATIONS

(Closing)

Rio de Janeiro, February 2nd, 1933

Spot:	Rio		New York		
	7s	4s	Rio	Santos	
			7s	4s	7s
Feb. 2, 1933 ..	11\$700	14\$900	8 1/2c.	9 1/4c.	7 1/2c.
Jan. 25, 1932 ..	11\$700	14\$800	8 1/2c.	9 1/2c.	7 3/4c.
Rise or fall . . .	—	+0\$100	—	-1/4c.	-1/4c.

OPTIONS:	—Rio-Contract-A—			—Santos-Contract-A—		
	Rio and Santos:					
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Feb. 2, 1933 ..	—	—	—	15\$375	15\$000	15\$000
Jan. 24, 1932 ..	—	—	—	15\$000	14\$800	14\$600
Rise or fall . . .	—	—	—	+0\$375	+0\$200	+0\$400

New York:	—Rio-Contract-A—			—Santos-Contract-A—		
	Mar.	May	July	Mar.	May	July
	Feb. 2, 1933 ..	5.90c.	5.53c.	5.20c.	8.32c.	7.85c.
Jan. 25, 1932 ..	5.86c.	5.56c.	5.26c.	8.30c.	7.86c.	7.53c.
Rise or fall . . .	+0.04c.	-0.03c.	-0.06c.	+0.02c.	-0.01c.	-0.01c.

NOTE — Rio and Santos per 10 kilos, New York, per lb.

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.

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	2 7173 (Réde Particular)	(Réde Particular)
Cx. Postal N.º 2461	Cx. Postal N.º 1	Cx. Postal N.º 341

GENERAL MOVEMENT OF BAHIA COFFEE

During the month of December, 1932
(Statistics of Correa Ribeiro & C.º)
(IN BAGS OF 60 KILOS)

	Bags
Exported	15,225
Received	16,002
Stock	58,665

SHIPPERS:

Tude, Irmão & C.º	6,001
Correa Ribeiro & C.º	3,225
F. Stevenson & C.º, Ltd.	2,615
Scaldaferrri, Irmãos & C.º	1,628
Steinbach & Von Usler	801
Bartilotti & C.º	550
J. Studer & C.º	250
Roberbo Sobrinho & C.º	125
Sundries	30

Total 15,225

DESTINATION:

New Orleans	6,000
Marseilles	2,478
Bordeaux	2,163
Antwerp	875
Genoa	815
Vigo	625
Gijon	375
San Sebastian	350
Leghorn	314
Bibáo	300
New York	250
Hamburg	225
Seville	200
Musel	125
Nantes	100
Brazil	30
Total	15,225

DESPATCHES OF COFFEE FROM THE INTERIOR TO SANTOS

IN BAGS OF 60 KILOS

	1932/33	1931/32	1930/31	1929/30	1928/29'
July	290.510	2.444.980	372.000	1.291.190	1.049.790
August	543.060	2.814.370	1.660.350	2.758.880	1.441.532
September	1.067.040	2.726.270	2.113.100	3.116.035	1.216.709
October	930.450	1.704.340	1.286.650	3.060.621	789.601
November	1.373.970	2.221.850	1.112.400	1.021.071	406.709
December	—	2.506.520	884.240	1.980.601	218.873
January	—	1.001.200	655.790	1.981.800	79.407
February	—	1.443.460	420.950	1.336.706	58.533
March	—	1.541.430	799.270	1.616.575	78.535
April	—	304.010	67.266	2.618.000	82.454
May	—	38.270	76.328	351.620	28.413
June	—	82.440	279.510	74.505	430.463
Total, 5 months	4.225.030	11.911.810	6.545.300	11.247.798	4.904.341
Total, 12 months	—	18.829.140	9.726.654	21.215.605	6.877.317

SWEDISH COFFEE STATISTICS

(Messrs. M. A. Seymer & C.º Statistics)

BAGS OF 60 KILOS

STOCKS:

	1932	1931	1930
Jan. 1st	105.704	125.136	147.399
Febr. 1st	76.553	127.308	138.462
March 1st	89.914	129.837	120.795
April 1st	106.760	137.379	124.495
May 1st	140.442	157.387	135.538
June 1st	121.860	167.283	159.412
July 1st	127.919	176.720	159.619
Aug. 1st	142.074	182.052	158.618
Sept. 1st	132.026	196.243	161.957
Oct. 1st	127.834	191.566	146.469
Nov. 1st	116.234	168.992	140.584
Dec. 1st	127.414	102.959	132.252
Dec. 31st	126.767	105.704	125.136

ARRIVALS:

Jan.	64.178	61.346	51.918
Febr.	46.235	60.659	42.388
March	46.882	72.112	64.122
April	79.125	84.678	72.724
May	41.445	58.038	94.669
June	52.071	79.657	56.010
July	64.303	59.937	63.188
August	46.441	77.585	43.522
Sept.	63.464	56.324	48.917
Oct.	48.824	61.761	64.219
Nov.	61.236	76.910	51.063
Dec.	47.001	87.552	49.754
	661.205	836.559	702.494

DELIVERIES:

Jan.	93.329	59.174	60.855
Febr.	32.874	58.130	60.055
March	30.036	64.570	60.422
April	45.443	64.670	61.681
May	60.027	48.142	70.795
June	46.012	70.220	55.803
July	50.148	54.605	64.188
Aug.	56.489	63.394	40.183
Sept.	67.656	61.001	64.405
Oct.	60.424	84.355	70.104
Nov.	60.056	142.943	59.395
Dec.	47.648	84.807	56.870
	640.142	856.011	724.756

MANIFESTS OF COFFEE

CLEARANCES AT THE PORT OF
RIO DE JANEIRO

During 24th to 30th November, 1932

NOVEMBER, 24.

"Western World"

NEW YORK

American Coffee Corp.	8,000
Leon Israel & C.°	2,250
Comp. N. C. Café	1,000
Theodor Wille & C.°	1,000
Hard Rand & C.°	500
Rebello Alves & C.°	474
Marcellino Martins Filho	380
Vicri S. A.	250
Botelho Martins & C.°	200

14,054

NOVEMBER, 26.

"Troubadour"

NEW YORK

Leon Israel & C.°	2,500
Comp. N. C. Café	250

2,750

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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
SANTOS: Rua Cidade de Toledo, 7, Caixa 243
S. PAULO: R. 15 de Novembro, 19-2°, Caixa 1281
CURITYBA: W. S. Tate Esq., C. Postal "J"
RIO GRANDE: R. Mar. Floriano, 111, Caixa, 92
PORTO ALEGRE: Cranston, Woodhead & C., C. 500
B. AIRES: Bolsa de Comercio, 239, tel. U. T. 31-2420

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de Comercio de Café**

Rio de Janeiro
Rua da Quitanda, 143
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**COFFEE
EXPORTERS**

Agents and Sub-Agents all
over the world

NOVEMBER, 26.	
"Louisiana"	
COPENHAGEN	
A. Sion & C.°	1,125
Theodor Wille & C.°	250
Comp. N. C. Café	125
S. Pereira	25
Theodor Wille & C.°	250
NYKOBING FALSTER	
Theodor Wille & C.°	250
	2,025
NOVEMBER, 26.	
"Kronprinsessan Margareta"	
STOCKHOLM	
Comp. N. C. Café	500
E. G. Fontes & C.°	125
GEFLE	
Comp. N. C. Café	250
GOTHEMBURG	
E. G. Fontes & C.°	500
Rebello Alves & C.°	125
SUNDSWALL	
McKinlay & C.°	125
	1,625
NOVEMBER, 26.	
"Zeelandia"	
AMSTERDAM	
Theodor Wille & C.°	100
DANTZIG	
Pinto Lopes & C.°	63
	1,063
NOVEMBER, 27.	
"West Camargo"	
SEATTLE	
Comp. N. C. Café	250
S. PEDRO	
Theodor Wille & C.°	1,000
Leon Israel & C.°	2,500
SAN FRANCISCO	
Rebello Alves	625

PORTLAND	
Leon Israel & C.°	550
	4,925
NOVEMBER, 30.	
"Sierra Salvada"	
HAMBURG	
B. Gonçaves & C.°	1,200
	1,200
NOVEMBER, 30.	
"Patricia"	
NEW ORLEANS	
Pinto Lopes & C.°	675
McKinlay & C.°	500
A. Sion & C.°	300
Leon Israel & C.°	3,000
Hard Rand & C.°	1,250
Botelho Martins Filho	1,065
Theodor Wille & C.°	304
Comp. N. C. Café	125
HOUSTON	
Comp. N. C. Café	850
Botelho Martins Filho	525
Hard Rand & C.°	250
	8,844
SANTOS COFFEE CLEARANCES DURING WEEK-ENDING 2nd. FEBRUARY, 1933.	
JANUARY, 27th.	
"Cubano"	
New York	15,100
JANUARY, 28th.	
"Ruy Barboza"	
Havre	8,625
Hamburg	570
DUILIO	
Genoa	2,946
Livorno	125
Alexandria	185
BORGA	
Bergen	437
Oslo	238
Copenhagen	253
Abo	50
Kotka	50
HAWAII MARU	
Cape Town	25
SANTOS	
Buenos Aires	700
JANUARY, 30th.	
"Olympier"	
Antwerp	9,481
CABO SAN AGUSTIN	
Barcelona	828
Cadiz	325
Aviles	125
Valence	125
Gijon	125
Malaga	150
La Coruna	125
Huelva	50
GENERAL SAN MARTIN	
Buenos Aires	200
EASTERN PRINCE	
Buenos Aires	136

JANUARY, 31st.	
"Caxambú"	
New York	12,841
Baltimore	1,000
THE ANGELES	
Boston	16,890
Philadelphia	7,600
PORTA	
New Orleans	12,290
Houston	8,090
EMERGENCY AID	
Los Angeles	3,175
San Francisco	2,511
Seattle	1,275
Portland	675
Tacoma	250
AURIGNY	
Havre	16,250
Dunkerque	250
ALPHACCA	
Rotterdam	17,222
MONTFERLAND	
Amsterdam	8,485
HIGHLAND PATRIOT	
London	20
FEBRUARY, 1st.	
"Southern Cross"	
New York	34,013
FEBRUARY, 2nd.	
"Monte Sarmiento"	
Bremen	375
Hamburg	1,878
PRINCIPESSA GIOVANNA	
Buenos Aires	1,500
ALMEDA STAR	
Buenos Aires	254
Total	187,818
CLEARANCES FROM THE PORT OF VICTORIA	
From 31st. Jan. to 1st. Feb., 1933	
JANUARY, 31st.	
"Ruy Barboza"	
HAVRE	
Theodor Wille & C.°	525
Vivacqua Irmãos S. A.	250
Armado Pinto & C.°	125
ANTWERP	
Ornstein & C.°	250
A. Prado & C.°	125
ROTTERDAM	
Ornstein & C.°	314
Armando Pinto & C.°	125
HAMBURG	
A. Prado & C.°	1,000
Vivacqua Irmãos S. A.	250
Hard Rand & C.°	250
Oliveira Santos & C.°	250
MALTA	
Ornstein & C.°	314
NEUFARHWÄRSSER	
Ornstein & C.°	125
DANTZIG	
Ornstein & C.°	158
Sydrey Pereira & C.°	250

MELILLA		HOUSTON W/ NEW ORLEANS		Cia. N. Comm. de Café	1,250
Ornstein & C.°	125			Sydney Pereira & C.°	1,000
Armando Pinto & C.°	62	Hard Rand & C.°	5,125	Reis & C.°, Ltd.	1,500
	4,528		13,000	Arbuckle & C.°	500
JANUARY, 31st.		FEBRUARY, 1st.		HOUSTON	
"Lorraine Cross"		"Lages"		Vivacqua, Irmãos S. A.	1,000
NEW ORLEANS		NEW ORLEANS"		Hard Rand & C.°	250
Hard Rand & C.°	5,375	Vivacqua, Irmãos S. A.	5,260	Oliveira Santos & C.°	1,000
Oliveira Santos & C.°	1,250	Hard Rand & C.°	4,675	Armando Pinto & C.°	1,250
Sydney Pereira & C.°	500	Oliveira Santos & C.°	1,500	Cia. N. Comm. de Café	350
Armando Pinto & C.°	500	Armando Pinto & C.°	1,100	Sydney Pereira & C.°	500
Vivacqua, Irmãos S. A.	250	Ornstein & C.°	1,750	Arbuckle & C.°	500
					23,385

SUGAR AND COTTON QUOTATIONS

During the Week-ending 25th January 1933

Cotton Service		19	20	21	23	24	25
Liverpool 12,30 P. M.							
Pernambuco Maceió fair, spot		5.32	5.35	5.38	5.32	5.24	5.24
American Middling, spot		5.22	5.25	5.28	5.22	5.14	5.14
American futures January		4.98	5.01	5.01	4.98	4.91	4.91
March		5.00	5.03	5.03	5.00	4.92	4.92
May		5.02	5.06	5.05	5.02	4.94	4.94
July		5.06	5.10	5.09	5.06	4.98	4.98
New York American Middling Uplands		6.25	6.25	6.25	6.30	6.30	6.25
" American futures, March		6.13	6.18	6.12	6.15	6.16	6.15
May		6.26	6.31	6.25	6.29	6.29	6.27
July		6.39	6.43	6.37	6.39	6.42	6.41
October		6.59	6.63	6.56	6.59	6.61	6.58
Sugar Service							
New York futures, March		0.65	0.68	0.69	0.70	0.71	0.70
May		0.71	0.72	0.73	0.73	0.73	0.72
July		0.75	0.76	0.77	0.77	0.78	0.75
September		0.78	0.80	0.81	0.81	0.81	0.79
London futures, December		4 9 12	4 11	4 10 1/2	4 10 1/2	4 11	4 10
March		4 10 12	4 11 3/4	4 10 1/4	4 10 1/4	4 10 3/4	4 10 1/4
May		4 11 12	5 1 3/4	5 2 1/2	5 1 3/4	5 2 1/4	5 1 3/4
August		5 2 12	5 4	5 4 1/2	5 4 1/2	5 5	5 4 1/4

COCOA

MOVEMENT OF COCOA AT THE PORTS OF BAHIA AND ILHÉOS DURING THE MONTH OF DECEMBER, 1932

(Statistics of Correa Ribeiro & C.°)

Exported	155,474
Received	225,612
Sbck	266,443

SHIPPERS:

Tude, Irmão & C.°	37,684
Wildberger & C.°	30,064
Correa Ribeiro & C.°	29,942
Inst. de Cacau da Bahia S. A.	21,242
F. Stevenson & C.°, Ltd.	10,600
Cia. Braz. Exportadora	9,442
Estephano Souza	5,000
Scaldeferri, Irmãos & C.°	4,000
Hugo Kaufmann & C.°	3,500
Epiphano Souza & C.°	2,000
Grillo, Lamberti & C.°	1,500
Sundries	500
	155,474

DESTINATION:

New York	87,377
Philadelphia	18,800
Boston	10,350
Buenos Aires	10,200

Hamburg	5,000
Rotterdam	4,850
Antwerp	4,350
Genoa	3,000
Montevideo	2,609
Santos	951
Porto Alegre	300
Itajahy	50
Rio de Janeiro	50
Recife	25
Oslo	1,250
Havre	1,042
S. Francisco da Cal.	900
Pto. Colombia	900
Sydney	500
Auckland	500
Danzig	442
Marseilles	350
Trondhjem	300
Ceuta	250
Gdynia	233
Bordeaux	200
Copenhagen	200
Melbourne	170
Gothenburg	100
Dunedin	100
Valparaiso	50
Melilla	50
Santander	25
	155,474

SHIPPING

MOVEMENT OF VESSELS

FURNESS PRINCE LINE

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

M-S "Eastern Prince" leaves Rio 9th February for Trinidad and New York.

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

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

M-S "Northern Prince" due Rio de Janeiro from New York 24th February, sails for Santos, Montevideo and Buenos Aires.

M-S "Northern Prince" leaves Rio 9th March for Trinidad and New York.

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

MUNSON STEAMSHIP LINES

Federal Epress Co. — General Agents

Passengers steamers:—

“Western World” sailed New York 21st.
Due Rio Feb. 3rd. Santos Feb. 4th.
Montevideo Feb. 7th. Buenos Aires
Feb. 8th.

“Southern Cross” sailed Buenos Aires
Jan. 28th. Due Santos Jan. 31st.
Sails Feb. 1st., Arrive & Sails Rio
Feb. 2nd. Due Trinidad Feb. 10th.
And New York Feb. 15th.

“American Legion” sails New York Fe-
bruary 4th. Due Rio Feb. 17th. San-
tos Feb. 18th. Montevideo Feb. 21st.
Buenos Aires Feb. 22nd.

Cargo steamers:—

MC CORMICK STEAMSHIP CO.

(P. A. B. LINE)

Federal Express Co. — Gal. Agents

“Emergency Aid” sailed Buenos Aires
Jan. 22nd, Montevideo Jan. 23rd.
Arrived Santos Jan. 28th. Sailed
Jan. 30th. Due Angra dos Reis Jan.
31st. Rio Arrive & Sails Feb. 1st.
Due Bahia & Sail Feb. 6th. Thence
Colombia & U. S. Pacific Ports.

“Hollywood” sailed Los Angeles Jan.
3rd. Due Recife About Feb. 7th. Rio
Feb. 14th. Santos Feb. 16th. Thence
Buenos Aires and Bahia Blanca.

“W. Mahwah” sailed Rio Jan. 28th.
Arrived Santos 29th. Sails Feb.
1st. For Buenos Aires & Rosario.

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RUA MAYRINK VEIGA No. 9
or. P. O. Box 1215 — Rio de Janeiro

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AMERICA LINE**

FREDRIK ENGELHART, Agent.

NORTHBOUND

M-S “Pará” Expected to sails Rio 22nd
February for Denmark, Iceland,
Norway Finland and Baltic Ports.

M-S “Crux” Expected to sail Rio 2nd
March for Denmark, Iceland Nor-
way, Finland, and Baltic Ports.

M-S “Norma” Expected to sail Rio 2nd
half March to Denmark, Iceland,
Norway, Finland and Baltic Ports.

SOUTHBOUND:

M-S “Norma” Expected to arrive Rio
15th February and expected to sail
18th February for Santos and
Buenos Ayres.

M-S “Bra-Kar” Expected to sail Kristi.
N. this days and expected to arrive
Rio beg. March for Santos and
Buenos Ayres.

M-S “Salta” Expected to sail Krist. N.
aerly Mach and expected to arrive
Rio end March for Santos and
Buenos Ayres.

M-S “Borgaa” Expected to sail Norway
Middle March and Expected to
arrive Rio 1st half April for Santos
and Buenos Ayres.



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Agents
Luiz Campos Filhos & Cia.

- M-S "Pedro Christophersen" left Gothenburg on the 4th ult., Bahia on the 27th ult., Rio on the 3rd inst., Santos on the 5th, Montevideo on the 10th and arrived at Buenos Aires on the 11th inst.
- M-S "Pacific" left Gothenburg on the 17th ult., Rio on the 17th inst., Santos on the 21st inst. for Porto Alegre and Buenos Aires.
- M-S "Santos" left Gothenburg on the 31st ult., Rio on the 25th inst., Angra on the 26th inst. for Santos, Montevideo and Buenos Aires.
- M-S "Kronprinsessan Margareta" left Gothenburg on the 17th inst., for Rio, Santos and Buenos Aires. Due to arrive here on the 11th prox.
- M-S "San Francisco" due to leave Gothenburg on the 1st prox. for Rio, Santos, Montevideo and Buenos Aires.
- M-S "Lima" left Buenos Aires on the 15th ult., Montevideo on the 16th, Santos on the 25th, Rio on the 26th, Victoria on the 28th ult., and arrived at Gothenburg on the 22nd inst.
- M-S "Suecia" left Buenos Aires on the 31st ult., Santos on the 7th inst., Rio on the 9th inst., for Sweden and Finland.

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- M-S "Valparaiso" left Buenos Aires on the 13th inst., Santos on the 20th, Rio on the 21st, Victoria on the 23rd, Bahia on the 26th inst., for Sweden and Finland.
- M-S "Pedro Christophersen" due to leave Buenos Aires on the 29th inst., loading at Santos on the 3rd prox., Rio on the 7th, Victoria on

- the 10th, Bahia on the 12th prox., for Sweden and Finland.
- M-S "Pacific" due to leave Buenos Aires on the 8th prox., loading at Santos on the 13th, Rio on the 15th, Victoria on the 18th, Bahia on the 20th prox., for Sweden and Finland.

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