

# Wileman's Brazilian Review

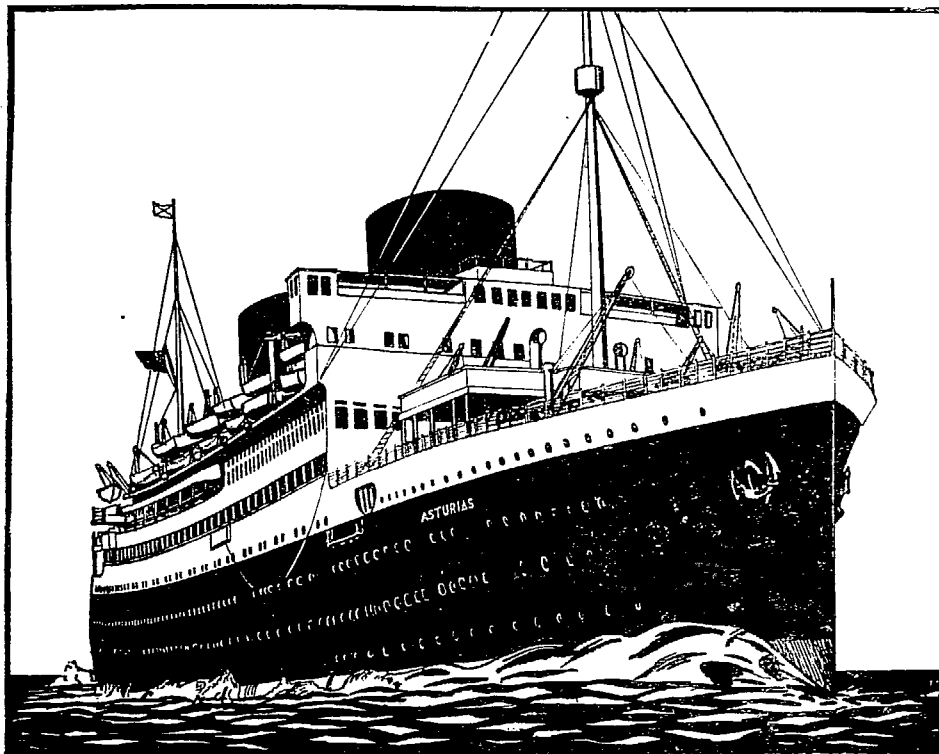
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

VOL. 24

RIO DE JANEIRO, SATURDAY, FEBRUARY 18, 1933

N. 7

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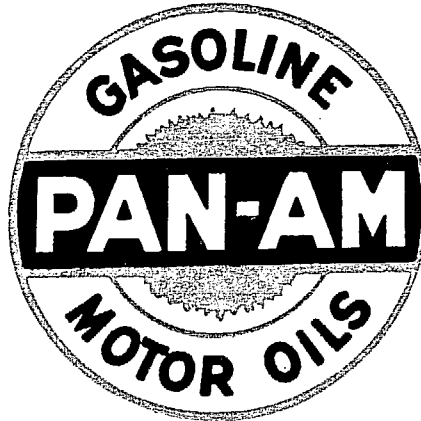
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 24

SATURDAY, 18 FEBRUARY, 1933

N. 7

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Established 1898

EDITOR — H. F. WILEMAN

OFFICES: RUA DA QUITANDA, 163, 2.º ANDAR  
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RIO DE JANEIRO

Telephone: 4-1966 — Caixa do Correio (P. O. Box) 809  
Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: H. F. WILEMAN  
Redacção e Administração: R. da Quitanda, 161, 1.º and.

All Communications to be addressed to the Editor.  
Subscriptions (Payable in Advance): —  
Brazil, 100\$000 per annum. Abroad £ 5 per annum.  
Separate copies 2\$000. Back Numbers 2\$500 per copy.

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Change of Address

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

**NOTES**

**THE OVERSEAS TRADE OF BRAZIL IN DECEMBER AND THE YEAR 1932 AND THE OUTLOOK**

(Continued from page 108)

In our last issue we published the official returns of the overseas trade of Brazil month by month, showing the balance of trade up to close of the last two years.

An analysis of the foreign trade of this country cannot be too highly appreciated in view of the fact that its favourable balance represents the only source of gold this country has with which to cover part of its foreign obligations.

Although it was anticipated that December would show rather poor results, the final figures exceed even pessimistic estimates, the actual returns

being very disappointing, for they show little or no change in both volume and sterling value of exports, as compared with the previous month, but an appreciable increase in volume and value of imports, as shown as follows:—

	VOLUME-TONS		Bal. in fav. or against
	Imports	Exports	
December, 1932 .. . . .	381.647	137.667	—243.980
November, 1932 .. . . .	304.538	129.099	—175.439
December, 1931 .. . . .	336.385	178.554	—157.831

F. O. B. VALUE — IN £1,000

	F. O. B. VALUE — IN £1,000		Balance of exports
	Imports	Exports	
December, 1932 .. . . .	2.628	2.978	+ 350
November, 1932 .. . . .	2.001	2.949	+ 948
December, 1931 .. . . .	1.980	3.997	+2.017

INCREASE OR DECREASE:

December on November, 1932 ..	+ 627	+ 29	— 598
Ditto, per centage .. . . .	+ 31.3	+ 1.0	— 63.0
December, 1932, on December, 1931 .. . . .	+ 648	—1.019	—1.667
Ditto, per centage .. . . .	+ 32.7	— 25.5	— 82.6

Exports during December last were fairly well maintained, amounting to £2.978.000, as compared with £2.949.000 in November, and the monthly average for the previous eleven months of £3.051.000.

The most disconcerting factor, and one for serious apprehension, is the marked increase in the value of imports in December last of £627,000 or 31.3 per cent., as compared with November, and of £648,000 or 32.7 per cent. with December, 1931.

Such an increase, in the face of restrictions in all nature of exchange transactions, the demand on the part of overseas exporters for payment at point of shipment and, furthermore, the shortage of exchange, which has forced even the Institute of Coffee to become buyers of bootleg exchange, is most disconcerting.

During the month of January the Bank of Brazil supplied cover to importers freely, but during the past week, that Institution had no cover to give and, consequently, importers were obliged to deposit mil reis in the Bank to cover their obligations, which, following the liberal supply of cover in January and the announcement that the Government intended to increase remittances to meet the service of foreign debt to an average of £800,000, is a ill omen.

The bootleg market is actually undecided, sterling being quoted at 688500 to 698500, according to volume, and the dollar at 19\$500 to 21\$300. This market has a tendency to become apathetic during the next ten days owing to the approach of Carnival, but as the political atmosphere is somewhat cloudy, a reaction may take place after King Carnival has retired. Not until the turn of the current month can any change worthy of note take place.

We have wandered away somewhat from the subject of this article, but the foregoing remarks are intimately related to the foreign trade of the country.

The movement of trade during the year 1932 was no more encouraging than that in December. The Revolution in São Paulo was a great deterring factor, but the apathy of Coffee consuming markets following that military movement, was most disconcerting. It is true that demand for Coffee in January and part of February improved considerably, owing largely to the reduction in export taxes, but it is doubtful whether this improvement can be maintained. A bright spot on the horizon of the Coffee market is the report that the Commission appointed to enquire into the Coffee Propaganda contracts made with different countries will propose the cancellation of the majority,

if not all, of these contracts. This may lead to complications, but they can be overcome. We trust this report will prove true, for once such contracts are cancelled, the Coffee markets will be free of competition of a most aggravating nature.

With regard to the movement of trade, the tendency of imports to increase, in the face of exchange restrictions and of unlikelyhood of exports increasing to a marked extent, is a not pleasant outlook.

Results in 1932, compare with those in 1931 as follows:—

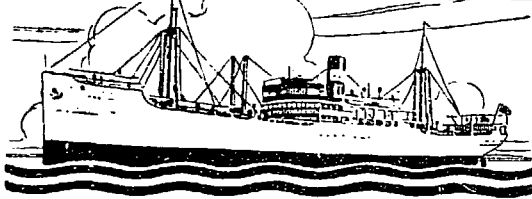
Year:—	VOLUME IN TONS OF 1,000 KILOS		Bal. against Exports
	Imports	Exports	
1932	5,335.927	1,632.265	1,703.662
1931	3,552.278	2,235.062	1,316.216
Increase or decrease	1,783.649	(602.797)	+ 387.446
Percentage	6.0%	27.0%	+ 29.4%

Compared with the previous year, volume of imports in 1932 show a shrinkage of only 216,351 tons or 6.0 per cent and that of exports of 603,797 tons or 27.0 per cent.; the balance against exports, consequently, increased by 387,446 tons or 29.4 per cent.

Year:—	STERLING VALUE-TWELVE MONTHS		Balance in fav. of Exports
	Imports £	Exports £	
1932	21,744,000	36,629,000	14,885,000
1931	28,756,000	49,544,000	20,788,000
Decrease	7,012,000	12,915,000	5,903,000
Ditto, per centage	24.4%	26.0%	28.4%

Compared with 1931, c.i.f. value of imports show shrinkage of £7,012,000 or 24.4 per cent.,

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f. o. b. exports of £ 12.915.000 or 26.0 per cent. and the balance in favour of exports, consequently, of £ 5.903.000 or 28.4 per cent.

**EXPORTS BY CLASS**

Twelve Months — January to December

	In £1,000 f. o. b. —Decrease—			
	1932	1931	Val.	%
Class I — Animals and their Products . . . . .	2.819	5.332	2.513	47.1
Class II — Minerals and their Products . . . . .	613	857	244	28.4
Class III Vegetables and their Products . . . . .	33.197	43.355	10.158	23.4
Total, 12 months . . . . .	36.629	49.544	12.915	26.0

Total sterling f. o. b. value corresponding to the year 1932 shows a shrinkage, as compared with the previous year, of £12.915.000 or 26.0 per cent., of which £2.513.000 or 47.1 per cent. in class I, £244.000 or 28.4 per cent. in class II and £10.158.000 or 23.4 per cent. in class III.

It is possible that, barring revolutions, last year's favourable balance of trade may be maintained in 1933.

**DISCRIMINATION OF COFFEE FROM OTHER EXPORTS**

Twelve Months — January to December

	Coffee					
	1,000 Bags		Other Exports		Total	
	£1,000	%	£1,000	%	£1,000	%
1932 . . . . .	11.935	26.238	71.7	10.391	28.3	36.629
1931 . . . . .	17.851	34.104	68.9	15.440	31.1	49.544
1930 . . . . .	15.288	41.179	62.7	24.567	37.3	65.746
1929 . . . . .	14.231	67.307	71.0	27.524	29.0	94.831
1928 . . . . .	13.881	69.701	71.7	27.725	28.3	97.426

**Decrease:**

1932 on 1931 . . . . .	5.916	7.866	—	5.049	—	12.915
1932 on 1930 . . . . .	3.353	14.941	—	4.176	—	29.117
1932 on 1929 . . . . .	2.346	41.069	—	17.133	—	58.202
1932 on 1928 . . . . .	1.946	43.463	—	17.334	—	60.797

Compared with the previous year, exports of Coffee show shrinkage in volume of 5.916.000 bags and in sterling f. o. b. value of £7.866.000; other exports likewise shrinkage of £5.049.000.

Further analysis of the above movement month by month and year by year will be published in our next issue.

**AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE**

During the twelve Months — January to December

	Milreis, Paper	£—s—d
1932 . . . . .	153\$000	2—4—0
1931 . . . . .	131\$000	1—18—0
1930 . . . . .	120\$000	2—14—0
1929 . . . . .	192\$000	4—14—0
1928 . . . . .	205\$000	5—0—0

**AVERAGE VALUE PER TON OF AGGREGATE IMPORTS AND EXPORTS**

Twelve Months — January to December

	Imports		Exports	
	Milreis	*£	Milreis	*£
1928 . . . . .	633\$000	15.5	1:913\$000	46.9
1929 . . . . .	577\$000	14.2	1:763\$000	43.3
1930 . . . . .	480\$000	11.0	1:279\$000	28.9
1931 . . . . .	530\$000	8.1	1:520\$000	22.2
1932 . . . . .	455\$000	6.5	1:569\$000	22.5

\*£ and decimals of same.

**IMPORTS AND EXPORTS OF GOLD IN CURRENCY**

During Twelve Months — January to December

1932:—	Imports Contos	Exports Contos	In fav. or against	
			Imports Contos	Imports Contos
January . . . . .	—	5.845	—	5.845
February . . . . .	—	39.644	—	39.644
March . . . . .	—	11.696	—	11.696
April . . . . .	—	—	—	—
May . . . . .	—	—	—	—
June . . . . .	—	—	—	—
July . . . . .	—	—	—	—
August . . . . .	—	—	—	—
September . . . . .	—	—	—	—
October . . . . .	666	3.981	—	3.315
November . . . . .	—	—	—	—
December . . . . .	—	—	—	—
Total, 12 months, 1932 . . . . .	666	61.166	—	60.500
Ditto, 1931 . . . . .	763	124.188	—	123.425
Ditto, 1930 . . . . .	—	1.183.400	—	1.183.400
Ditto, 1929 . . . . .	15,074	182	+	14.892
Ditto, 1928 . . . . .	333.910	—	+	333.910

**IN £ STERLING**

1932:—	£	£	£	
January . . . . .	—	76.000	—	76.000
February . . . . .	—	512.000	—	512.000
March . . . . .	—	151.000	—	151.000
April . . . . .	—	—	—	—
May . . . . .	—	—	—	—
June . . . . .	—	—	—	—
July . . . . .	—	—	—	—
August . . . . .	—	—	—	—
September . . . . .	—	—	—	—
October . . . . .	—	—	—	—
November . . . . .	10.000	62.000	—	52.000
December . . . . .	—	—	—	—
Total, 12 months, 1932 . . . . .	10.000	801.000	—	791.000
Ditto, 1931 . . . . .	13.000	2.313.000	—	2.300.000
Ditto, 1930 . . . . .	—	26.449.999	—	26.449.000
Ditto, 1929 . . . . .	370.000	4.000	+	366.000
Ditto 1928 . . . . .	9.670.000	—	+	9.670.000

**OUR EDITORIALS**

Editorial Notes in our recent issues have been somewhat lacking in volume, which will be redressed from our next issue onward.

It is easier to break a camel's back than to rush printers!

# The Affairs of the Institute of Coffee

## The Report of the Committee of Enquiry and its Conclusions

(From "Revista Financeira", S. Paulo, of 17th February, 1933)

In the question created by the enquiry into the affairs of the Institute of Coffee there are certain points of general interest which are deserving of ventilation.

As is our custom, we will analyse the subject with due frankness.

The Committee's Report initially says: — "Regulated the service concerning the whole of the year 1931 and the reserve fund being perfectly intact, we then desired to become acquainted, etc."

The whole of the Report is prevaricated by these prefatory remarks, lacking of accuracy, according to information furnished to us by an absolutely unsuspected source. As a matter of fact, the reserve fund was, according to the same source of information, nearly totally absorbed prior to the initiation of payments in 1932, which is in direct contradiction to the affirmations of the Committee of Enquiry.

In a matter of such importance, furnished as a basis for adjudication, which has become the subject for gossip, it would seem to us that the Commission should not have limited themselves to making such an affirmation, but should, on the contrary, have proved it unrestrainedly with figures, which they failed to do.

Assuming, therefore, the affirmation to be incorrect, it is not difficult to conceive that the most substantial part of the findings of the Committee incurs the risk of sinning on the side of inaccuracy.

Furthermore, we evidence the accusation made somewhat freely against the Exchange Department of the Bank of Brazil, which congratulated itself with the President of the Institute of Coffee on the successful operations in exchange, which, according to the figures revealed, are not deserving of criticism.

As a matter of fact, the Bank of Brazil made only one concession to the Institute in admitting that the Bills of Exchange furnished by the Companhia Nacional de Comercio de Café should be availed of by the Institute for covering its obligations abroad, always through the medium of the Bank of Brazil, according to law, in lieu of being placed at the disposal of the importing trade or of the Government for foreign debt service (the only two applications in the nature of exchange monopoly).

In this respect, it is a question of judgement. The Director of the Exchange Department considered — and with reason — that the obligations of the Institute were as important as those of the Government and as he found someone who undertook the responsibility for such cover (the Companhia Nacional de Comercio de Café), furnished it (the Institute) with exchange at official rates.

The Commission should reflect differently, but its members could, in deference to the Bank of Brazil, by whom, apparently, they are employed, have

respected the honest point of view of a superior officer of the same Bank.

But, if they are of the opinion that he erred, it is difficult to follow their criticism, in view of the fact that when again under the pressure of new obligations and failing to obtain official exchange from the Bank of Brazil — because the Companhia Nacional de Comercio de Café could not furnish new cover to the Bank, obliged as they were to make good anterior credits — the Institute had to enter the Bootleg market as a taker so that it could obtain funds with which to remit, which could not be obtained at lower rates. Without doubt, this operation entailed greater expense, but the Institute chose to meet the extra outlay rather than sacrifice its credit abroad, another point of view of paramount importance.

The persistence with which accusations are made, does not, therefore, seem just for, from an observer's point of view, they are not consistent.

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\* . \*

**Note of Editor of W's. B R** We frankly admit that we cannot conceive the object of the Committee of Enquiry's harsh criticism of the transactions mentioned above. They seem to us perfectly legitimate and rather than criticising the three institutions referred to the Committee had pointed out the root of the trouble that has led to chaos in the exchange market, they would have rendered the community real service. They cannot but admit that artificial exchange is the evil that has undermined the exchange market, in view of the fact that the supply of export bills, falling short to a no mean extent of even bear necessities, the Bank of Brazil should fail to meet even official requirements without recourse sometimes to outside element. Hence, it is only natural that the Institute of Coffee should become a taker of bootleg exchange rather than sacrifice its credit abroad, a procedure deserving approbation rather than reproach, which last will reflect unfavourably abroad.

The transactions of the Cia. Nacional de Comercio de Café followed the precepts of the Coffee cum exchange markets, and if the Bank of Brazil considered it necessary to dispose of their Bills to the Institute, they were only co-operating in preventing as long as possible the Institute becoming a taker of bootleg exchange.

Free the exchange market of all fetters, and all causes for dubious criticism will cease to exist!

**DUTY PAYMENTS ON COFFEE IN GERMANY**

Messrs. Engen Atté, of Hamburg, writes under date of 26th January, 1933, as follows:—

(Viz consumption during December) and the whole year 1932)

The figure of duty payments on Coffee in Germany which is the only standard for measuring the consumption in this country was published last night and are as follows:—

Dec. 1932	Dec. 1931
217.388 bags against	225.242

Total quantity for the whole year:

Dec. 1932	Dec. 1931
2.171.593 against	2.607.455

Later on we shall be able to give the exact proportion of Brazil's share in these figures.

**BAHIA WEEKLY COCOA MARKET REPORT**

(Messrs. Corrêa Ribeiro & Co's. letter of 11th February, 1933)

...Statistics:— The following are the figures published by the local Cocoa Exchange for this week:

Arrivals from the 1st to the 10th inst. . . . .	43.350 bags
Shipments during the same period ..	20.332 bags
Stock yesterday . . . . .	297.179 bags

The definite figures for January were:

Arrivals — 163.087 bags:	Shipments — 137.033:
Stock on 31-1-33 — 274.161	

Ilhéos:— Last week's stock in Ilhéos which was not included in our report because the telegram arri-

ved too late, was 67.000 bags. . Yesterday there were 77.000 bags in stock in that southern port, both in warehouses and afloat.

**Crop & Weather:**— The weather continues moderate and suitable for the new crop which we think will be a regular one. As far as the ending crop is concerned receipts are becoming smaller every day, as pluckings ended in January. The stocks in the Interior, excluding those in Ilhéos, are small, and we believe they should be practically exhausted by the end of this month, very little or no cocoa at all being left for March.

**Market & Prices:**— There were very few transactions done both here and in the Interior during this week, and we think they will become even fewer by and by, which is only natural during the months of February to May.

The "Instituto de Cacau" continues to retain the greater part of the stock, perhaps about 200.000 bags, and they persist in advising farmers and holders not to sell at present prices. This policy is bringing heavy losses upon planters, as we know of farmers who sent their produce to the "Instituto" in September and October last, and this Cocoa is still unsold.

There were sales of Superior made to New York during this week, at from 3.1¼ to 3.1½ cents, according to shipments, and Good-fair from 3.1⅛ up to 3.3⅛ cts.

Business to Europe varied from 26¼— to 24⅞d., according to terms and shipments. We quote the price Cif. Buenos Aires at 31.80 Argentine pesos, per 100 kilos.



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# MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL  
During the week ending 15th February, 1933

Date	Pence per milréis		Value £ Sterling paper	Sight Dollars	Gold Vales
	90 days	Sight			
9	5.5/16	5.17/64	—	13\$300	7\$264
10	5.39/128	5.33/128	—	13\$300	7\$264
11	5.5/16	5.17/64	—	13\$300	7\$264
13	5.39/128	5.33/128	—	13\$300	7\$264
14	5.19/64	5.1/4	72\$500	13\$300	7\$264
15	5.19/64	5.1/4	—	13\$300	7\$264

## BANK OF BRAZIL REDISCOUNT DEPARTMENT

Balance Sheet as at 11th February, 1933

Assets	
Securities rediscounted in Rio .....	1.368.490\$840
Liabilities	
Bank of Brazil Current account .....	946.624\$190
Reserve Fund .....	406.335\$480
Rediscounts .....	15.531\$170
	<hr/> 1.368.490\$840

### THE DAILY MOVEMENT OF EXCHANGE

During the Week-ending 15th February,  
1933

THURSDAY, 9th February, — The Bank of Brazil posted in the morning drawing rate at 45\$176 per £, with money at 44\$270, unchanged all day.

The London-New York rate came at \$3.42.5/8, Paris-London, fcs. 87.81, and New York-London. \$3.42.3/4 to the £.

FRIDAY, 10th February, — The Bank of Brazil posted drawing rate at 45\$243 to the £, with money at 44\$340, and in the afternoon 45\$176 and 44\$270 respectively.

The London rate came at \$3.42.7/8, Paris at fcs. 87.78 and New York at \$3.43 to the £.

SATURDAY, 11th February, — The Bank of Brazil posted up to the close at 11.30 a. m. drawing rate at 45\$176, with money at 44\$270 to the £.

The London rate came at \$3.42.3/4 and Paris at fcs. 87.75 to the £.

MONDAY, 13th February — The Bank of Brazil posted the morning drawing rate at 45\$243, with money at 44\$340 to the £, unchanged all day.

The London rate came at \$3.43.1/8 Paris at fcs. 87.87 and New York \$3.43.1/4 to the £.

TUESDAY, 17th February — The Bank of Brazil posted in the morning 45\$309 to the £, with money at 44\$410, unchanged all day.

The London rate came at \$3.43.5/8, Paris at fcs. 88.00 and New York at \$3.43.5/8 to the £.

WEDNESDAY, 15th February — The Bank of Brazil posted throughout the day drawing rate at 45\$309 to the £, with money at 44\$410.

The London rate came at \$3.43.3/4, Paris, at fcs. 89.00 and New York at \$3.43.3/4 to the £.

### THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	8 Feb. 1933	15 Feb. 1933	15 Feb. 1932
London (per £).....	45\$176	45\$578	53\$800
Paris .....	—	\$535	—
Italy .....	—	\$698	—
Belgium (gold).....	—	\$905	—
Portugal .....	—	\$429	—
New York.....	—	13\$300	—
Canada .....	—	—	—
B. Aires (gold).....	—	—	—
B. Aires (paper).....	—	3\$524	—
Sweden .....	—	—	—
Norway .....	—	—	—
Japan .....	—	3\$100	—
Spain .....	—	1\$122	—
Switzerland .....	—	2\$042	—
Denmark .....	—	—	—
Syria .....	—	—	—
Austria (shillings) .....	—	—	—
Roumania .....	—	—	—
Hamburg (Reichmark) .....	—	3\$254	—
Montevideo .....	—	6\$506	—
Holland .....	—	5\$504	—
Value of £ sterling at sight rate .....	—	—	—
Value of sovereign, buyers....	—	95\$500	—
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 .....	—	13/16 0/0	—
Do New York Market.....	—	3/8 0/0	—
			80\$000
			6 0/0
			2 1/2 0/0
			6 0/0
			7 0/0
			7 0/0
			5 0/0
			2 7/8 0/0

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

On Wednesday 15th February, 1933

	Sellers	Buyers
Uniformisadas, 5 %	818\$	814\$
Ferrovias (Railway)	1:015\$	—
Bonds	817\$	814\$
Sundry issues nom.	827\$	825\$
Ditto, to bearer	—	—
Treasury Oblig.	1:015\$	—
(1921)	992\$	—
Ditto, 1930	1:001\$	1:000\$
Ditto, 1932	—	780\$
Rodovias, nom.	800\$	790\$
Ditto, to bearer	—	—

State of Rio, 100\$ bearer	—	103\$0
Ditto, dec. 2,316	890\$	—
Minas Geraes, 9 %, Oblig.	1:037\$	1:035\$
Ditto, 7 %	—	880\$
Ditto, nom.	—	850\$
Ditto, 5 %, nom.	705\$	650\$
Ditto, bearer	—	670\$
Municipal Loan, 6 % 1906	161\$	—
Ditto, 6 %, 1920	—	146\$
Ditto, 6 %, dec. 1914	—	150\$
Ditto, 6 %, 1917	—	149\$
Ditto, 1931, bearer	164\$	162\$
Ditto, dec. 1,948, 7 %	165\$	—
Ditto, dec. 3,264	167\$0	166\$5
Ditto, dec. 2,097, 7 %	—	164\$5
Ditto, dec. 1,999	—	168\$
Ditto, dec. 2,339, 8 %	160\$	159\$

Ditto, dec. 1,535, 7 %	168\$5	166\$	Sundry:—			Guanabara	—	—
Ditto, dec. 2,093, 8 %	186\$	184\$	Docas de Santos, bea			Mestre Blatgé	—	191\$
Ditto, dec. 1,622, 7 %	—	157\$	rer	220\$	219\$	Usina Nacionaes	—	200\$
Ditto, dec. 1,933	186\$	184\$	Docas de Santos, nom.	217\$	212\$	Edificadora	—	—
Espirito Santos, 6 %	—	620\$	Artefactos de borra-			S. A. White Matins	1:010\$	985\$
Espirito Santos 8 %	—	790\$	cha int.	99\$	—	Manufactura	190\$	180\$
Nova Iguassu	—	—	Monitor Mercantil	—	—	Hoteis Palace	—	183\$
Bello Horizonte	—	770\$	Docas da Bahia	—	4\$	Bellas Artes	217\$	212\$
Petropolis	—	—	Sul Mineira de Electri-			Mercado Municipal	212\$	210\$
S. Paulo	—	—	cidade	225\$	—	Taubaté Industrial	—	—
P. Alegre, 500\$, 8 %	—	425\$	Mercado Municipal	275\$	262\$	Ferro Manganez	—	—
Uberaba	—	—	Sanatorio Botafogo	—	—	Nova America	—	1:010\$
			Bras. de F. e Manga-			Bom Pastor	—	150\$
			nez	300\$	—	Esc. Eng. P. Alegre	—	—
<b>Banks:—</b>			Mestre Blatgé	—	—	Tec. Mageense	120\$	—
Brazil ex-div.	382\$	380\$	Usinas Nacionaes	—	—	Ind. Campista	—	—
Funcionarios	49\$	43\$	Brahma	—	—	Ind. Mine'ra	—	—
Comercio	115\$	110\$	Terras e Colon'zacao	—	6\$	Tijuca	—	—
Portuguez	75\$	70\$	Comp. Nickel do Brasil	202\$	193\$	Corcovado	—	—
Idem, c/50 %	—	—	Debentures:—			Tec. Confianca Indus-		
Mercantil	—	450\$	Cervejaria Brahma	—	1:030\$	trial	110\$	—
C. Real de Minas Ge-			Docas de Santos	188\$	187\$5	Cotonificio	—	—
raes	300\$	—	Brasil Cinematogra-			Vera Cruz	—	—
Economico	50\$	—	phica	1:000\$	995\$	Tec. Allianca	160\$	150\$
Boa Vista	—	550\$	Docas da Bahia	—	—	Tec. Progreso Ind.	165\$	158\$
Credito Real	—	180\$	Commercial Leers	—	—	Antarctica Paulista	197\$	—
Predial do Estado do Rio								
de Janeiro	225\$	215\$						

THE STOCK MARKET

			The Stock Market	8 Feb.	15 Feb.	15 Feb.
			<b>LONDON:</b>	1933	1933	1932
M. S. Jeronymo	122\$	222\$	Brazil Funding, 1893, 5 %	88.10.0	88.0.0	74.0.0
Victoria a Minas	40\$	—	Ditto, 1914, new	67.10.0	65.10.0	60.10.0
S. Paulo Rio Grande	—	—	Conversion, 1910, 4 %	19.5.0	19.00.0	21.0.0
Paulista E. Ferro	—	—	Ditto, 1908, 5 %	—	—	—
			Federal District, 5 %	35.0.0	35.0.0	30.0.0
<b>Insurance:—</b>			Anglo-South American Bk. Ltd. Ord.	0.5.0	0.5.6	1.2.6
Previdente	—	2:500\$	Brazil Railway	—	—	—
Varegistas	1:500\$	1:000\$	Brazil Traction Ord.	10.50	10.37	16.87
Argos Fluminense	3:500\$	—	Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—
Garantia	—	—	Lampport & Holt Ltd. 6 % Comm. Pref. ...	—	—	—
União dos Proprietarios	500\$	280\$	S. Paulo Coffee Estates Co. Ltd. 7 % ...	83.50.0	80.0.0	86.10.0
Lloyd Sul Americano	—	—	Cables Wireless Teleg. Co. Ltd.	11.0.0	11.15.0	10.5.0
Confianca	—	215\$	Western Telegraph. Co. Ltd. 4 % Deb.	—	—	—
Integridade	280\$	—	Stock Red	96.0.0	96.0.0	73.0.0
Lloyd Atlantico	—	40\$	Brazilian Warrant Agency & Finance Co.	—	—	—
			Ltd. Ord.	0.1.7 1/2	0.1.7 1/2	0.1.6
<b>Textiles:—</b>			Rio de Janeiro City Imp. Co. Ltd. Ord. ...	1.1.6	1.1.0	1.2.6
Allianca	—	70\$	Mappin & Webb	—	—	—
Corcovado	—	60\$	Imperial Chemical Ind. Ltd.	1.5.10 1/2	1.5.3	0.15.41.2
Taubaté Industrial	55\$	—	S. Paulo Railway	79.0.0	80.0.0	94.0.0
Tec. Mageense	—	—	Leopoldina Railway, 6 1/2 %, Term Deb. 1933	77.0.0	76.0.0	68.0.0
America Fabril	—	160\$	Dumont Coffee, 6 %, pref.	—	—	—
Brazil Industrial	—	370\$	St. John del Rey Mining Ord.	—	—	—
Esperanca	—	—	Rio Flour Mills	1.15.0	1.17.6	1.5.7 1/2
Progreso Industrial	—	90\$	Bank of London and South America	3.10.6	3.17.6	4.10.0
Petropolitana	—	—	Royal Mail	3.0.0	3.0.0	3.10.0
Confianca Industrial	15\$	—	British War Loan, 5 %, 1929-47	99.7.6	99.5.0	99.0.0
Manufactura	—	68\$	Consols, 2 1/2 %	84.7.6	74.5.0	55.5.0
Nova America	—	—				

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# BANK BALANCES

## BANK OF BRAZIL AND BRANCHES

Balance Sheet for Head Office and Branches 31st January, 1933

ASSETS.		LIABILITIES	
National Treasury		Capital	100.000:000\$000
Revenue a/c.....	33.492:543\$207	Reserve Fund	220.185:200\$276
Bills discounted.....	1.032.968:275\$742	Emission in circulation	150.000:000\$000
Loans in current		Deposits in c. ac. with	
account.....	1.487.063:810\$916	interest.....	1.311.648:226\$577
Bills receivable.....	113.357:027\$913	Ditto limited accounts.	187.243:263\$343
	2.633.389:114\$571	Ditto without interest.	612.320:682\$568
Bills receivable		National Treasury-sp.	
Foreign.....	306.484:209\$390	ac.....	169.228:299\$700
Ditto Domestic	235.593:786\$830	c/acs. at fixed dates.	244.214:814\$810
	542.077:996\$220	Compensation of che-	
Collections in the interior	357.175:289\$369	ques.....	396.094:874\$562
Securities in liquidation	19.828:702\$030	Securities Deposited	
Collateral deposited as security	1.901.438\$972\$180	and in Guarante:—	
Securities deposited	1.668.115:807\$650	Dep. by. Nat. Treasury	
Branches and agencies in Brazil	763.649:535\$460	to special a/c. ....	250.090:000\$000
Correspondents abroad	273.280:729\$862	Other securities ...	3.319.554:779\$830
Correspondents in Brazil	8.085:680\$864		3.569.554:779\$830
Securities owned by bank	32.853:733\$973	Branches and agencies in Brazil	689.847:944\$207
Real estate	32.484:346\$391	Correspondents abroad	35.785:015\$680
Furniture and fittings	1.558:155\$400	Ditto in Brazil	3.401:426\$666
Sundry accounts	215.266:839\$661	Bills payable	234.300:000\$000
Gold Bonds deposited abroad of nominal		Deposits against collections	899.253:285\$580
value of £2,390,611-8-2 actually quot-		Bonus and Dividends	2.064:640\$870
ed at £1,622,399-12-4 at 6d.	64.895:984\$700	Sundry accounts	242.932:935\$074
Cash in Currency	520.481:958\$214		
	9.068.075:389\$743		9.068.075:389\$743

Rio de Janeiro, 11th February, 1933 — Arthur de Souza Costa, President. — Raul Fialho de Faria, Accountant.



## THE ROYAL BANK OF CANADA

Incorporated 1869

Authorized Capital	\$ 50.000.000.00
Realized Capital	\$ 35.000.000.00
Reserve Fund	\$ 35.000.000.00

SÃO PAULO BRANCH

BALANCE SHEET AS AT — JANUARY 31st, 1933

ASSETS		LIABILITIES	
Bills discounted	10.970:596\$627	Time deposits	9.268:850\$306
Bills receivable:		Deposits in current account	89.170:655\$835
Foreign	1.132:939\$100	Sundry accounts	18.926:627\$558
Domestic	27.271:316\$384	Securities as per contra	140.849:564\$739
Current Loans	52.820:759\$173	Due to head office	1.466:540\$000
Securities in safe custody	76.108:948\$900	Branches	20.622:344\$963
Securities in guarantee	64.740:615\$839	Bills for collection	27.271:316\$384
Branches	58:023\$800	Local correspondents	122:520\$650
Local correspondents	630:484\$470	Foreign correspondents	235:596\$500
Foreign correspondents	9:527\$000		
Sundry accounts	15:763\$276\$500		
Cash:			
National currency and			
Deposits with Banco do Brasil and other			
banks	54.198:853\$207		
Government and other securities	4.228:675\$935		
Rs.	307.934:016\$935	Rs.	307.934:016\$935

C. G. Hayes, Joint Manager.

J. I. Melville, Accountant

## The São Paulo Railway Company



### THE GATEWAY TO SÃO PAULO

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

São Paulo — Estação da Luz

## RAILWAY NEWS

### THE LEOPOLDINA RAILWAY COMPANY

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1933	11th Feb.	1,220:000\$	5. 5/16d	£27,005	£150,445
1932	13th Feb.	1,009:000\$	4. 31/64d	£18,853	£161,696
Increase		211:000\$	. 53/64d	£ 8,152	
Decrease					£ 11,251

# PHOENIX

ASSURANCE COMPANY LIMITED

Davidson Pullen & Cia.

GENERAL AGENTS

Quitanda, 145 — Rio de Janeiro



# COFFEE

## COFFEE PRICES CURRENT

Quotations during the Week-ending, 15th February, 1933

	9	10	11	13	14	15
Rio Spot N.° 7	118700	118700	118700	118700	118700	118700
Rio futures, February	"	"	"	"	"	"
March	"	"	"	"	"	"
April	"	"	"	"	"	"
May	"	"	"	"	"	"
Sales	"	"	"	"	"	"
Santos spot, N.° 4	148800	148800	148800	148600	148600	148600
Santos futures, February	158350	158350	158350	158350	158350	158350
March	158000	158000	158000	158000	158000	158000
April	158000	158000	158000	158000	158000	158000
May	148975	148975	148975	148975	148975	158000
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N.° 6	9	9	9	Holiday	9	8 3/4
New York Rio spot N.° 7	8 1/2	8 1/2	8 1/2	"	8 1/2	8 1/4
New York Santos spot N.° 4	9 1/4	9 1/4	9 1/4	"	9 1/4	9 1/4
New York Santos spot N.° 7	7 1/2	7 1/2	7 1/2	"	7 1/2	7 1/2
New York futures, March	5.68	5.63	5.43	"	5.63	5.62
May	5.43	5.43	5.42	"	5.40	5.40
July	5.14	5.14	5.11	"	5.11	5.10
September	4.97	4.97	4.94	"	4.91	4.91
Sales	5.000	5.000	5.000	"	5.000	5.000
Havre futures, March	181 3/4	183 1/2	183 1/2	181 3/4	181 3/4	183 1/4
May	180	181 1/2	181 1/4	179 1/2	179 1/2	180
July	179	180 1/4	180	178 1/4	178 1/4	178 3/4
September	178 1/4	179 1/2	179 3/4	178	178	178
Sales	5.000	3.000	1.000	3.000	1.000	6.000
Hamburg futures, March	23	23 1/2	23 1/2	24	24	24
May	23 1/2	23 1/2	23 1/2	24	24	24
July	24	24	24	24	24	24
September	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Sales	Nil	Nil	Nil	Nil	Nil	Nil

# COFFEE STATISTICS

## Daily, Monthly and Crop Movement of Coffee at the Port of Rio de Janeiro

(Compiled by "Wileman's Brazilian Review")

1932:— Month of:—	ENTRIES				EMBARKURES (SHIPMENTS)				With- drawn by N. C. C.		Local consp.	Stocks	
	Leopoldina	Central	Regul. Warehouses	Total	Europe	U. S. A.	Africa and Asia	South America	Coast- wise	Total			1931
July	27,131	23,208	253,246	303,585	93,762	102,649	33,364	26,892	10,016	266,633	401,343	41,642	320,014
August	82,433	13,125	356,707	452,265	159,063	198,777	34,440	22,023	9,699	434,342	341,623	60,787	290,410
September	95,864	77,076	474,422	647,362	233,076	231,433	39,742	24,049	9,654	538,904	278,699	20,298	353,073
October	66,817	210,185	173,258	455,260	179,804	147,341	35,302	20,552	7,301	390,350	308,317	60,298	342,175
November	5,533	150,247	104,544	350,484	92,137	67,336	37,754	10,653	5,884	213,774	276,415	95,667	378,218
December	150,056	110,054	137,118	407,838	98,304	75,932	31,192	6,870	6,033	218,421	238,877	70,567	431,568
Total, first 1/2 1932-1933 crop	437,004	594,495	1,594,395	2,626,794	867,136	823,453	211,854	111,949	48,537	2,092,984	1,845,774	288,961	92,000
1933 — January:	9,129	2,991	3,033	15,153	5,738	3,375	10,444	1,850	690	19,557	10,907	8,276	467,838
2	3,742	4,407	2,900	11,049	7,125	3,600	360	1,850	300	10,025	10,907	4,313	500
3	5,081	2,338	4,633	12,032	13,315	3,650	1,103	—	—	13,615	26,347	4,256	500
4	4,471	1,783	3,600	9,854	5,240	6,000	250	800	—	4,753	1,587	3,978	500
5	4,039	2,653	3,530	10,222	5,240	6,000	250	800	—	21,299	1,059	6,216	500
6	3,024	2,373	4,633	10,030	—	—	—	—	425	525	3,500	2,631	500
7	—	—	—	—	—	—	—	—	—	—	—	—	—
8	—	—	—	—	—	—	—	—	—	—	—	—	—
9	3,936	1,377	4,749	10,062	3,212	—	1,465	—	—	4,677	4,069	7,621	1,000
10	3,935	2,044	4,445	10,424	1,975	5,000	—	50	—	1,325	3,217	6,132	500
11	3,818	1,369	4,808	9,995	1,756	6,000	—	—	—	5,000	15,514	6,793	500
12	4,125	1,986	4,711	10,822	1,756	6,000	—	—	—	8,356	2,435	4,613	500
13	1,667	1,503	5,787	8,957	4,978	3,231	—	800	—	10,896	12,215	5,248	500
14	2,666	2,342	6,231	11,239	—	8,748	—	—	—	8,748	905	3,221	500
15	—	—	—	—	—	—	—	—	—	—	—	—	—
16	1,137	2,032	6,915	10,134	13,376	—	4,314	—	175	18,365	13,376	6,467	1,000
17	1,785	—	8,361	10,146	1,150	—	12,159	—	100	16,634	11,093	5,838	500
18	666	1,310	8,280	10,256	6,638	3,500	—	75	—	3,575	6,808	5,468	500
19	333	2,818	7,033	10,184	—	12,500	100	—	220	19,458	937	5,347	500
20	—	—	—	—	—	—	—	—	—	—	—	—	—
21	657	3,652	6,633	10,942	3,629	2,250	250	—	—	6,129	17,578	3,782	1,000
22	—	—	—	—	—	—	—	—	—	—	—	—	—
23	100	1,774	7,770	9,644	7,656	750	—	940	—	9,346	7,208	8,514	1,000
24	497	1,031	8,037	10,165	—	—	—	400	—	3,131	20,864	8,816	500
25	499	1,074	8,724	10,296	1,176	—	1,314	—	—	2,483	2,075	5,080	500
26	729	1,077	8,448	10,254	—	12,720	—	40	—	12,760	2,075	6,217	500
27	250	1,645	8,307	10,202	—	11,624	—	—	1,090	1,630	2,341	6,169	500
28	—	1,079	10,841	11,920	—	7,515	—	—	65	11,119	875	3,214	500
29	—	—	—	—	—	—	—	—	—	—	—	—	—
30	290	1,088	10,797	12,085	—	15,338	—	800	571	27,500	11,721	5,694	1,000
31	—	1,430	11,697	13,127	—	2,500	19,112	—	426	26,850	58,113	4,493	500
Total January	56,486	47,346	164,952	239,234	88,655	110,861	51,096	9,406	7,204	267,122	236,744	143,517	15,500
Total 1 July 1932 to 31 Jan., 1933	494,390	642,341	1,759,347	3,901,048	2,539,230	955,691	934,319	282,950	121,355	55,791	2,330,106	2,082,518	—

\* On reconciling stocks on 28th December last, 104,980 bags over and above statistical stocks were registered which were added to stocks on 4th January, 1933, amounting to 457,810 bags, making thus a total of 562,790 bags on that date, and now included in entries during crop up to the close of January last.  
+ Subject to revision.



## TOTAL EXPORT FROM VICTORIA DURING JANUARY, 1933

	United States	Europe	North Africa	Rio & Coastwise	Total
Hard, Rand & C.°	29.590	500	63	1.695	31.848
Vivacqua Irmãos, S. A.	11.585	1.500	1.126	2.170	16.381
Irmãos Cavalcanti, Limitada	—	15.000	—	—	15.000
Armando Pinto & C.°	8.850	1.199	562	470	11.081
Theodor Wille & C.°, Limitada	7.625	825	125	1.680	10.255
Arbuckle & C.°	8.800	377	—	—	9.177
Oliveira Santos & C.°, Ltda.	7.500	625	—	955	9.080
C.° Nacional Comm. de Café	3.850	1.625	1.750	—	7.225
A. Prado & C.°	1.000	1.750	—	4.275	7.025
Ornstein & C.°	900	3.131	439	1.640	6.110
Reis & C.°, Limitada	5.750	250	—	—	6.000
Oliveira Brothers	3.000	—	—	—	3.000
Sydney Pereira & C.°	1.500	375	188	—	2.063
Vianna Leal & C.°	1.750	—	—	—	1.750
Cruz, Sobrinhos & C.°	500	250	—	385	1.135
Nolasco & C.	—	—	—	200	200
Sundries	—	—	—	1	1
	92.250	27.407	4.253	13.471	137.331

## TOTAL EXPORT FROM VICTORIA FROM 1st. JULY 1932; to 31st. JAN., 1933

	River Plate	United States	Europe	North Africa	Rio & Coastwise	Total
Vivacqua Irmãos, S. A.	2.460	74.585	27.277	19.885	12.185	136.392
Hard, Rand & C.°	—	94.815	17.731	1.716	13.065	127.327
Ornstein & C.°	900	31.100	63.881	14.893	14.151	124.925
Arbuckle & C.°	—	72.035	12.841	250	—	85.126
Oliveira Santos & C.° Ltd.	—	57.050	17.413	—	6.210	80.673
Theodor Wille & C.° Ltda.	—	27.125	27.569	4.881	14.220	73.795
C.° Nac. Comm. de Café	—	50.367	8.762	6.373	—	65.502
A. Prado & C.°	—	7.750	19.170	—	37.884	64.804
Armando Pinto & C.°	—	25.350	17.193	3.937	6.740	53.220
Oliveira Brothers	—	18.750	7.826	—	—	26.576
Vianna Leal & C.°	—	15.000	6.351	—	—	21.351
Reis & C.°, Limitada	—	18.250	15.600	—	175	19.025
Irmãos Cavalcanti, Ltda.	—	—	15.000	—	—	15.000
Sydney Pereira & C.°	—	1.500	3.317	4.383	—	9.200
Cruz, Sobrinhos & C.°	—	1.500	4.375	—	1.685	7.560
Nolasco & C.	—	—	—	—	584	584
Sundries	—	—	—	—	41	41
	3.360	495.177	249.306	56.318	106.940	911.101

Total export from 1st. July, 1931 to 31st. January, 1932 — 910.013 B/COFFEE  
 Total export from 1st. July 1931; to 30th June 1932 — 1.474.063 B/COFFEE

## G. DUURING &amp; ZOON'S MONTHLY MARKET-REPORT

Month of January, 1933

During the first days of the month under review a great uncertainty prevailed in the Santos market as to the coming into force of the further reduction of export-taxes and consequently buyers were cautious. On the 4th it was officially communicated that the State of Sao Paulo had abolished the five

francs export-taxes, as well as the local ad-valorem taxes (pauta) of nine percent, substituting same by an emergency tax of five milreis per bag being collectable on arrival at Santos or any State port or failing that, when the Coffee left the respective State by road, rail or steamer. The existing stocks at Santos only had to pay the emergency tax.

Notwithstanding cost and freight offers from Santos by above mentioned measures were reduced in total about

1 ½ cents per ½ Ko. and the fact that the stocks of Santos coffee in European ports were comparatively small, trade remained slow with little business passing. Moreover Brazilian markets showed a continual weakness which is explainable, considering the heavy available stocks in the port of Santos. Besides, the carrying trade was more and more impeded by direct arrangements, so called "propaganda-contracts" between Brazil and various consuming countries. As far as we know the National Coffee Council made contracts with the following countries: Great Britain and Ireland; India, Persia and Irak; Esthonia, Letvia and Lithuania; Japan, Korea and Manchuria; Australia and New Zealand; Soviet Russia; Poland; Argentina; Chili; Greece and Czecho-Slovakia, together about 3.000.000 bags within 3 years.

These proceedings induced the Coffee Export Associations to protest energetically to the Minister of Finance at Rio de Janeiro. As a result of these formal declarations against the propaganda-contracts the Government of Brazil instructed the President of the National Coffee Council to suspend the execution of all and any such contracts and not to allow any new ones until an ulterior decision, to be given after a report brought in by the examining commission. Under this connection the President of the National Coffee Council resigned.

Influenced by the general flatness in practically all branches of trade, little avidity was shown by the home trade throughout the month, business remaining of a retail character. Also in Milds as well as in Robusta coffee the trend of values has been in buyer's favor, but an absence of activity continued to characterise the market.

In the beginning of this month the import duty on green coffee in Switzerland was raised by fifty francs per 100 Ko.

In the United States on January 4th Farm Board Sale of the January allotment of 62.000 bags fetched from \$9.48 to \$9.59, a very satisfactory price indeed. On the 25th an additional quantity of Farm Board coffee was offered, of which 21.250 bags were sold at prices ranging from \$9.25 to \$9.78. Santos receipts during the month were raised to 35.000 bags, those in Rio de Janeiro were fixed at 10.000 bags daily.

Destroyed in the different States of Brazil up till January 14th 13.861.000 bags.

The stocks in the interior of Brasil, exportable via Rio decreased during the month of December by 18.000 bags, being on December 31st. 1.039.000 bags while the permanent stocks in the Sta-

tes of Sao Paulo and Minas Geraes, exportable via the port of Santos, on December 31st have not yet been published. On November 30th stocks amounted to 21,756,000 bags.

Santos Superior fully described quotes \$8.90 per 50 Ko. (\$.9.-). Palembang Robusta prompt shipment is offered at 18 cts. per 1/2 Ko. (19 1/4 cts.).

Spot quotations for Santos were reduced from 31 cts. to 29 cts. and remained for washed Robusta 24 cts.

The future market showed hardly any fluctuations but prices slowly declined.

Quotations now are for the mixed contract 20 cts. per March, 18 3/4 cts. per May, 17 3/8 cts. per September and 17 1/2 cts. per December.

Dealings amounted to 8500 bags against 6000 bags last year.

Visible supply on January 1st was 29,022,000 bags including Interior Brazil stocks, viz. 1,039,000 bags on Jan. 1st exportable via Rio and 21,756,000 bags on Dec. 1st exportable via Santos, Sao Paulo "pledged" stock amounted to 2,250,000 bags.

New York. Quotations at the end of the month closed for Santos No. 4 at 9 1/2 \$ cts. and for Rio No. 7 at 8 1/2 \$ cts. Future quotations closed for the Rio contract at 5.99 \$ cts. per March, 5.56 \$ cts. per May, 5.13 \$ cts. per September, 5.02 \$ cts. per December and for the Santos contract at 8.39 \$ cts. per March, 7.90 \$ cts. per May, 7.31 \$ cts. per September and 7.16 \$ cts. per December.

DECEMBER, 12.  
"San Francisco"  
HELSINKI  
E. G. Fontes & C." 375

DECEMBER, 14.  
"Sheridan"  
BUENOS AYRES  
A. Jabour & C." 100  
Pinheiro Ladeira & C." 350  
Theodor Wille & C." 100  
Pinto Lopes & C." 270

ROSARIO  
Pinheiro Ladeira & C." 50  
Comp. N. C. Café 400

STOCKS IN HOLLAND ON FEBRUARY 1st.

	1933	1932	1931
	Bags	Bags	Bags
Netherland East-Indies .....	55800	73800	65500
Brazil .....	50200	156800	143300
Central-America and West-Indies .....	67100	90000	74500
Africa .....	4500	7700	8600
Sundries .....	4200	5300	2600
<b>TOTAL .....</b>	<b>181800</b>	<b>333600</b>	<b>294500</b>
Against stock January 1st. ....	152300	363800	244200

MANIFESTS OF COFFEE

CLEARANCES AT THE PORT OF RIO DE JANEIRO FROM 11th to 18th DECEMBER, 1932

DECEMBER, 11.

"Manila Maru"

CAPE TOWN

A. Sinner & C."	900
Norton Megaw & C."	900
Pinto Lopes & C."	550
E. G. Fontes & C."	150
McKinlay & C."	350
Comp. N. C. Café	675
Hard Rand & C."	100
Pinto & C."	100

MOSSEL BAY

A. Sinner & C."	75
Norton Megaw & C."	275
Pinto Lopes & C."	550
McKinlay & C."	225
Comp. N. C. Café	50
Hard Rand & C."	200
Ornstein & C."	100

ALGOA BAY

A. Sinner & C."	1,025
Norton Megaw & C."	775
Pinto Lopes & C."	250
E. G. Fontes & C."	1,050
McKinlay & C."	775

Comp. N. C. Café	25
Hard Rand & C."	100
Ornstein & C."	100

EAST LONDON

A. Sinner & C."	50
Norton Megaw & C."	100
Pinto Lopes & C."	150
E. G. Fontes & C."	330
McKinlay & C."	75
Comp. N. C. Café	50
Hard Rand & C."	25

DURBAN

A. Sinner & C."	450
Norton Megaw & C."	475
Pinto Lopes & C."	525
E. G. Fontes & C."	200
McKinlay & C."	425
Comp. N. C. Café	175
Hard Rand & C."	100

LOURENÇO MARQUES

A. Sinner & C."	100
Pinto Lopes & C."	500
E. G. Fontes & C."	475
McKinlay & C."	50
Hard Rand & C."	25
Ornstein & C."	40

WALFISCH BAY

E. G. Fontes & C."	50
McKinlay & C."	50
<b>Total</b>	<b>13,720</b>

Companhia Nacional de Comercio de Café

Rio de Janeiro  
Rua da Quitanda, 143

Cable Address "ANECO"

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

BAHIA BLANCA

Pinheiro Ladeira & C."	100
<b>Total</b>	<b>1,370</b>

DECEMBER, 15.

"Northern Prince"

NEW YORK

Leon Israel & C."	1,777
Theodor Wille & C."	750
Comp. N. C. Café	500
Hard Rand & C."	500
American Coffee	500
Paiva Nunes & C."	375
Marcellino Mantins Filho	250
Zander & C."	234
Hadjes & C."	140
<b>Total</b>	<b>5,026</b>

DECEMBER, 15.

"Campaná"

MARSEILLE

Theodor Wille & C."	63
Ornstein & C."	125
E. G. Fontes & C."	565
A. Sinner & C."	238

Pinto Lopes & C. <sup>o</sup>	63	McKinlay & C. <sup>o</sup>	250	<b>FEBRUARY, 13th.</b>		
José Guarino	750	Comp. N. C. Café	63	<b>"Argentina"</b>		
<b>ORAN</b>				New York		16,195
E. G. Fontes & C. <sup>o</sup>	250	<b>NORKOBING MORS</b>		Baltimore		1,625
Vivacqua Irmãos, S. A.	439			<b>SAMBRE</b>		
<b>ALGER</b>				Havre		6,125
E. G. Fontes & C. <sup>o</sup>	125	<b>DECEMBER, 18.</b>		<b>ALDABI</b>		
Vivacqua Irmãos, S. A.	125	<b>"West Iris"</b>		Rotterdam		9,894
Theodor Wille & C. <sup>o</sup>	250	<b>SAN PEDRO</b>		Danzig		125
<b>TUNIS</b>				<b>SOUTHERN PRINCE</b>		
E. G. Fontes & C. <sup>o</sup>	251	Leon Israel	3,750	Buenos Aires		125
A. Sinner & C. <sup>o</sup>	250	Theodor Wille & C. <sup>o</sup>	3,080	<b>FEBRUARY, 14th.</b>		
McKinlay & C. <sup>o</sup>	250	<b>SAN FRANCISCO</b>		<b>"Londonier"</b>		
Ornstein & C. <sup>o</sup>	63	Rebello Alves & C. <sup>o</sup>	1,050	<b>FEBRUARY, 15th.</b>		
Comp. N. C. Café	62	<b>PORTLAND</b>		<b>"Eubée"</b>		
<b>PHILIPPEVILLE</b>				Buenos Aires		1,000
E. G. Fontes & C. <sup>o</sup>	63	Leon Israel & C. <sup>o</sup>	250	<b>FEBRUARY, 15th.</b>		
A. Sinner & C. <sup>o</sup>	376	Rebello Alves & C. <sup>o</sup>	100	Havre		22,587
<b>STAMBOUL</b>				Bordeaux		1,375
A. Sinner & C. <sup>o</sup>	250	<b>DECEMBER, 18.</b>		<b>GENERAL SAN MARTIN</b>		
<b>SOUSSE</b>				Rotterdam		4,832
Theodor Wille & C. <sup>o</sup>	63	<b>"Astrida"</b>		Bremen		1,814
Ornstein & C. <sup>o</sup>	63	<b>ANTWERP</b>		Hamburg		13,676
<b>PORT SAID</b>				<b>PIONIER</b>		
A. Sinner & C. <sup>o</sup>	500	Paiva Nunes & C. <sup>o</sup>	125	Antwerp		6,152
<b>MOSTAGANEM</b>				<b>HIGHLAND MONARCH</b>		
E. G. Fontes & C. <sup>o</sup>	125	Theodor Wille & C. <sup>o</sup>	250	London		7
<b>DECEMBER, 16.</b>				<b>FEBRUARY, 16th.</b>		
	5,309	José Guarino	375	<b>"Western World"</b>		
<b>"Bra-Kar"</b>				New York		26,308
<b>OSLO</b>				<b>MANDU</b>		
Ornstein & C. <sup>o</sup>	288	<b>FEBRUARY, 10th.</b>		New York		8,125
Hard Rand & C. <sup>o</sup>	50	<b>"Camamu"</b>		<b>NEVADA</b>		
McKinlay & C. <sup>o</sup>	750	New Orleans	14,820	Copenhagen		5,686
<b>TENERIFFE</b>				Nykobing		250
A. Sinner & C. <sup>o</sup>	525	Houston	825	Odense		125
<b>BERGEN</b>				Thisted		125
Hard Rand & C. <sup>o</sup>	75	Buenos Aires	200	Aalborg		124
<b>COPENHAGEN</b>				<b>Belvedere</b>		
Leon Israel & C. <sup>o</sup>	125	Porto Alegre	534	Trieste		2,856
<b>LAS PALMAS</b>				Naples		752
Ornstein & C. <sup>o</sup>	50	Ceará	92	Alexandria		439
<b>DECEMBER, 17.</b>				Venice		314
	1,863	<b>FEBRUARY, 11th.</b>		Ancona		125
<b>"Virginia"</b>				Taranto		63
<b>COPENHAGEN</b>				<b>ALMANZORA</b>		
Theodor Wille & C. <sup>o</sup>	350	Genoa	4,596	Buenos Aires		299
<b>OSLO</b>				<b>Total</b>		
		Livorno	430			153,590
		Alexandria	377			
		Civitavecchia	125			
		Catania	63			

**SUGAR AND COTTON QUOTATIONS**

During the Week ending 15 th February, 1933

	9	10	11	13	14	15
<b>Cotton Service</b>						
Liverpool 12,30 P. M.						
Pernambuco Maceió fair, spot	5.06	5.19	5.11	5.09	5.12	4.99
American Middling, spot	4.96	5.09	5.01	4.99	5.02	4.89
American futures March	4.73	4.86	4.78	4.76	4.79	4.66
May	4.76	4.89	4.80	4.79	4.81	4.68
July	4.78	4.91	4.83	4.81	4.84	4.71
October	4.83	4.96	4.88	4.86	4.88	4.76
New York American Middling Uplands	6.15	6.15	6.10	Holiday	6.00	6.05
" American futures, March	6.03	6.07	6.02	"	5.91	5.95
May	6.15	6.21	6.15	"	6.02	6.08
July	6.27	6.33	6.29	"	6.15	6.20
October	6.48	6.50	6.42	"	6.35	6.39
<b>Sugar Service</b>						
New York futures, March	0.71	0.72	0.79	"	0.77	0.79
May	0.74	0.76	0.82	"	0.80	0.82
July	0.78	0.79	0.86	"	0.84	0.85
September	0.82	0.83	0.89	"	0.88	0.88
London futures, March	5/1	5/1 1/4	5/1 1/2	5/5 1/4	5/5 3/4	5/3 3/4
May	5/3	5/3 3/4	5/3 3/4	5/7 1/2	5/8	5/6
August	5/6 1/4	5/6 3/4	5/6 3/4	5/10 1/2	5/11 1/4	5/9
September	5/6 1/4	5/7	5/7	5/11	5/11 1/2	5/9

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

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.

M-S "Eastern Prince" leaves Rio 23rd March for Trinidad and New York.

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

**MUNSON STEAMSHIP LINES****Federal Express Co. — General Agents****Passengers steamers:—**

"Southern Cross" sailed Buenos Aires Jan. 28th. Santos Feb. 1st. Rio Feb. 2nd. due Trinidad Feb. 10th. Thence Bermuda and New York Feb. 16th.

"Western World" sails Buenos Aires Feb. 11th. Due Santos Feb. 14th. Sails Feb. 15th. Rio Arrive &amp; Sails Feb. 16th. Trinidad Feb. 24th. Due New York March 2nd. Via Trinidad Feb. 24th. Due New York March 2nd. Via Trinidad and Bermuda.

"American Legion" sailed New York Feb. 4th. Due Rio Feb. 17th. Santos Feb. 18th. Montevideo Feb. 21st. Buenos Aires Feb. 22nd.

**THE NORWEGIAN SOUTH  
AMERICA LINE****Fredrik Engelhart, Agent.****NORTHBOUND:**

M-S "Pará" Expected to sail Rio 21/22nd February for Denmark, Iceland, Norway, Finland, Dantzig, Gdynia and Baltic Ports.

M-S "Cruz" Expected to sail Rio 2nd March for Denmark, Iceland, Norway, Finland, Dantzig, Gdynia and Baltic Ports.

M-S "Norma" Expected to sail Rio Middle March to Denmark, Iceland, Norway, Finland, Gdynia, Dantzig and Baltic Ports.

M-S "Bra-Kar" Expected to sail Rio end March to Denmark, Iceland, Norway, Finland, Gdynia, Dantzig and Baltic Ports.

**SOUTHBOUND:**

M-S "Bra-Kar" Sailed Kristiansund N. 10th February and expected to arrive Rio 6th March for Santos and Buenos Ayres.

M-S "Lista" Sailed West Norway 11th February, expected to sail Rotterdam 14th February and expected to arrive Rio 9th March for Santos and Buenos Ayres.

M-S "Salta" Expected to sail Kristiansund S. 27th February and expected to arrive Rio 24th March for Santos and Buenos Ayres.

M-S "Borgaa" Expected to sail West Norway 20th March and expected to arrive Rio 13th April for Santos and Buenos Ayres.

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