

Wileman's Brazilian Review

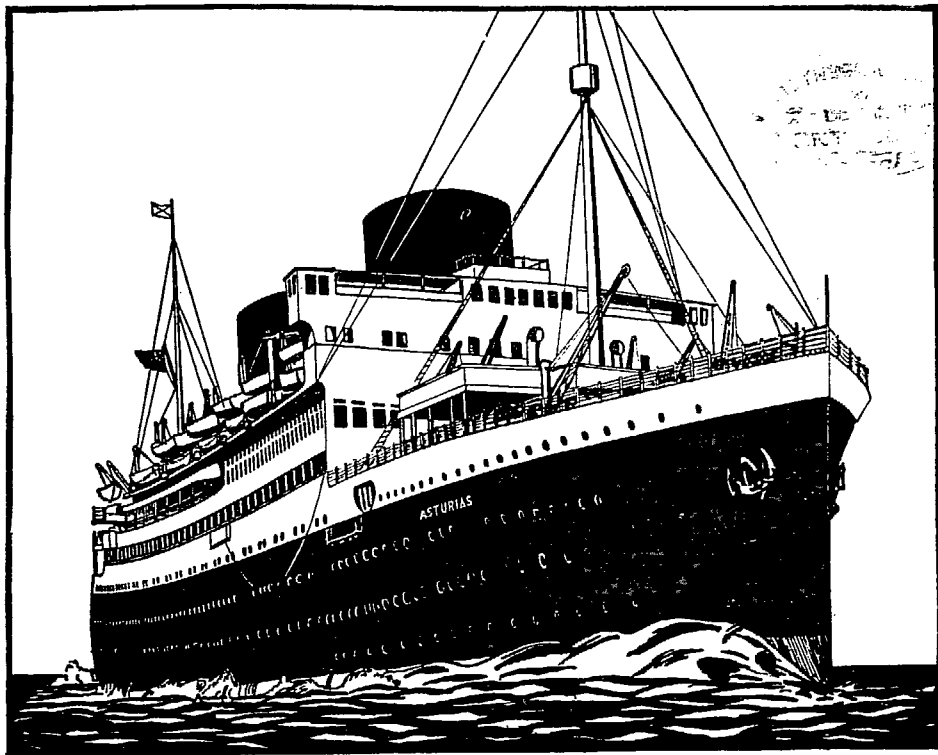
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 24

RIO DE JANEIRO, SATURDAY, FEBRUARY 25, 1933

N. 8

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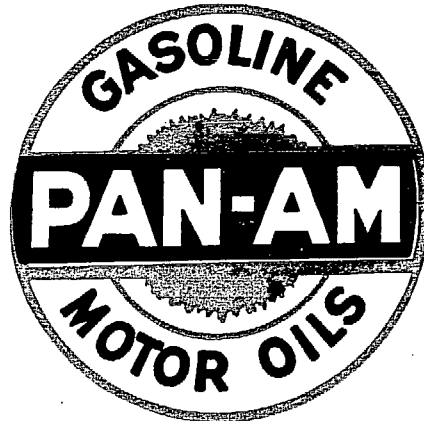
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"HOLBEIN"	—	11 th Mar.	—	—	1st Apr.
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 24

SATURDAY, 25 FEBRUARY, 1933

N. 8

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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

MOLLISON

Capt. J. A. Mollison's fame was world-wide as a breaker of world's air records long before he turned his eyes to South America, but the day came when our hero made up his mind to fly to Brazil in a solo record flight and kept his reputation and added another laurel to his wonderful record. But in his wife, Mrs. Amy Mollison, he has another companion, possessing the same nature and desire to break records, and so man and wife are to-day two of Britain's most famous fliers and proud we are of them.

Capt. Mollison had a truly regal reception in this city, officially and otherwise, being banquetted

by the Government, the army and the navy. The British Community gave Capt. Mollison a royal reception at a luncheon given in his honour held under the auspices of the British Chamber of Commerce, at the Automobile Club, representatives of the Brazilian Government, army and navy and aerial forces; of the British Embassy, Consulate and the Colony in general, being present.

In the course of his speech, Mr. Ralph Olshburgh, Chairman of the British Chamber of Commerce in Brazil stated that "It is beyond my capacity to put into adequate words a description of the courage and endurance displayed by Capt. Mollison in his recent flight".

"What we can do, however, and what we all can do, is to proclaim our joy, our delight, and enthusiasm as Britishers for so wonderful a solo flight having been accomplished by a British Aviator".

"It is the first of any kind from England to South America, it is the only solo flight as yet accomplished from Europe to South America, and in his crossing from Europe to South America he beat all previous record in time".

THE FOUNDING OF THE CENTRAL BANK

Our attention has been called to an article in the "Monitor Mercantil" on the above subject, which is worthy of reproduction. Our contemporary says the following:

"Sir Otto Niemeyer is actually studying (in loco) the finances of the Republic of Argentina. Without doubt, the suggestions he will tender there will have a better destination than those he proffered to the Head of the Provisional Government (of Brazil) so that we might be equipped with a more efficient and perfect financial frame.

The actual moment, in our country, seems specially appropriate for the execution of the many suggestions tendered by the Director of the Bank of England.

The creation of the Central Bank of Issue and Rediscount would, at this juncture, be propitious in view of the fact that we could realise part of its capital, in agreement with our creditors, by exchanging our bonds of the foreign debt for shares of the new credit establishment in mil reis.

Under the circumstances our foreign debt would be converted into an internal debt.

With the co-operation of other elements, such as foreign banks, insurance companies and high commercial interests, it would not be difficult to obtain 200.000 contos with which to finance the above mentioned institution, so well outlined by Sir Otto Niemeyer.

In this connection, Mr. Charles Ayre, a well-known technical financial observer, is of the opinion that the capital of the Central Bank should be 2.000.000 contos, of which 200.000 contos in ordinary shares and 1.800.000 contos in preference shares, bearing 5 per cent. interest. Ordinary should be confined to subscription of the public, banks, and every nature of investor.

The 5 per cent. Preference Shares are to be converted into £ sterling or dollars at the rate of 3d per mil reis, which would eventually be officially quoted at the principal Stock Exchanges of the world.

Bearers of Bonds of the Federal, States and Municipal Governments would have the facility of exchanging their foreign security for the shares of the Bank, on the basis of a Stock Exchange quotation, the date of which to be determined.

The Governments of the different Brazilian units would pay the Bank in mil reis to meet the service of their debt.

Mr. Ayre is an authority on Brazilian Finances, and, consequently, tenders a plan clearly defined. He is of the opinion that the (so called) 15 shilling tax per bag of Coffee exported should be collected by the Bank in gold with the object of increasing its gold reserves. The mil reis should be paid by the Bank to the National Coffee Council (now National Coffee Department). Exporters, on the other hand, should, when selling exchange, declare the amount of the tax due, so that the Bank could not dispose of that amount and, consequently, draw a Bill on that particular firm for the amount of the tax.

These are, undoubtedly, clear conceptions in connection with our financial reorganisation, which may contribute towards the creation of Central Bank of Issue and Rediscount".

* * *

Note of Editor of W's. B. R. — One of Sir Otto Niemeyer's paramount suggestions was the creation of the Central Bank, upon which he based this country's financial reorganisation.

A Provisional Government decree was issued creating such an Institution, but up to the time of writing, the law exists on paper, for no steps have been taken to practice even the principles embodied in Sir Otto's report.

It is true that all Federal Government funds, including those generally manipulated by the National Treasury, are being concentrated in the Bank of Brazil, but such an expedient is but a mere transfer of current account, for whatever the case may be, a credit in anticipation of revenue is opened automatically each year in the favour of the Treasury and now that the Bank is the sole banker for the Government cum Treasury, the credit mentioned above becomes, "ipso facto", a loan in current account, which, by force of circumstances, failing solid guarantees, and the official nature of the Bank, in its actual capacity, has no limit, so long as the Government holds the casting vote.

Mr. Ayre's plan is excellent, particularly in respect of the rate of exchange at which gold bonds should be converted into mil reis, or vice versa, for 3d is the true level of Brazilian exchange at this juncture and the longer a new stabilisation policy, based on actual, and more so on future, conditions is deferred, the more difficult will the problem of the value of mil reis become.

THE NATIONAL COFFEE COUNCIL CHANGES NAME

Decree No. 22.452 of 10th February, 1933, creates the National Coffee Department and extinguishes the National Coffee Council. (Diario Oficial of 13-2-1933).

Art. 1 — The National Coffee Department is hereby created, which shall be subordinate to the Ministry of Finance, and abolishes the actual National Coffee Council.

Art. 2 — The direction of the Department shall be exercised by three Directors, freely appointed by the Federal Government, and who shall act under the superintendence of the Ministry of Finance.

Art. 3 — An advisory Council of the Department is likewise hereby created, constituted by a representative of each of the Agricultural Associations of each of the Coffee producing States; of a commercial representative of the Rio market, another of the Santos and yet another of the Victoria markets.

Sole Par. — This Council will meet only when convoked by the Department.

Art. 4 — The Department shall, until the respective definite regulations are issued, superintend all Coffee business in accordance with the provisions of art. 11, par. 3, of decree No. 20.003 of 16th May, 1931 and all that may be subject to this decree.

Art. 5 — The Department shall take over the installations of the National Coffee Council and shall continue the services of the same Council.

Art. 6 — The Ministry of Finance is authorised to:—

1) put into execution the necessary measures for the installation and the functioning of the National Coffee Department;

2) issue necessary instructions for the proper execution of this decree.

Art. 7 — The National Coffee Department shall exercise fiscal authority on Coffee Institutes and Associations in existence which shall respect the instructions and decisions of the Department.

Art. 8 — All dispositions to the contrary are hereby revoked.

*
*
*

The above decree is yet another step towards the extension of official control of the Coffee industry and trade.

We doubt whether the new Department will improve matters in any way; possibly it may create

more difficulties for the industry which is already over-burdened with laws and regulations.

What the Coffee industry and trade require is freedom of action and not restrictions and all nature of control, which have so far resulted in piling up a tremendous deadweight of retained stocks, which owing to control, find no outlet and is being destroyed, whilst we virtually in the heart of the Coffee producing districts, must pay 200 reis per cup of Coffee and other countries pay the price for it in weight of gold.

Brazil has accrued no benefit from valorisations, defence projects, laws and what not, but, on the other hand, without, expending a iota on such expedients other Coffee producing countries are reaping the benefit.

THE FOREIGN TRADE OF BRAZIL

Exports of Produce by Class and Article

Twelve Months — January to December

	Volume in tons of 1,000 ks. except coffee			Contos of reis paper			Equiv. £1,000 sterling		
	1930	1931	1932	1930	1931	1932	1930	1931	1932
Class I — Animals and their products									
Lard									
Preserved meat	447	296	20	1.261	692	51	30	10	1
Frozen & chilled meat	6.598	4.374	3.248	17.307	12.111	9.259	396	168	137
Hides	112.150	74.023	45.985	163.351	101.097	61.046	3.832	1.560	857
Wool	50.172	49.813	33.355	82.009	88.146	50.676	1.848	1.315	747
Skins	7.362	6.991	1.772	44.079	37.791	6.277	1.020	595	88
Tallow	5.919	6.513	4.812	60.097	70.080	44.442	1.356	1.023	641
Jerked beef	2.374	222	109	2.857	308	138	66	5	2
Sundry	3.646	1.054	286	9.203	2.360	618	214	37	9
	27.935	42.783	27.466	30.859	40.692	23.164	697	610	837
Total Class I	216.603	186.069	117.053	411.023	353.277	195.671	9.459	5.332	2.819
Class II — Minerals and their products									
Manganese ore	192.122	95.550	20.885	14.486	6.395	1.809	330	94	15
Precious stones	—	—	—	3.982	2.935	1.016	89	45	14
Sundry	23.381	31.829	10.209	25.697	49.520	39.727	587	718	581
Total Class II	215.503	127.379	31.094	44.165	58.850	42.052	1.006	857	613
Class III — Vegetables and their products									
Raw Cotton	30.416	20.779	515	84.602	54.189	1.767	1.920	826	25
Rice	38.341	90.384	27.937	25.899	55.214	18.137	559	787	263
Sugar	84.456	11.096	40.459	25.219	4.628	19.174	577	62	295
Rubber	14.138	12.623	6.220	33.584	25.599	10.623	764	375	155
Cocoa (raw)	66.862	75.863	97.513	91.728	98.197	113.851	2.040	1.396	1.656
Coffee (in 1,000 bags of 60 kilos)	15.288	17.851	11.935	1.827.577	2.347.079	1.823.948	41.179	34.104	26.238
Carnauba wax	6.714	7.471	6.380	23.365	23.776	19.885	529	357	288
Bran, of all kinds	83.862	79.926	82.215	14.829	14.572	16.550	334	210	240
Manioc meal	3.998	4.038	4.703	1.656	1.635	2.207	38	24	32
Fruits and nuts	139.751	197.134	182.312	43.756	83.806	69.737	978	1.177	1.042
Oil producing seeds	81.783	76.324	43.976	55.735	63.400	31.809	1.289	944	453
Tobacco	37.799	38.255	27.006	73.798	66.407	39.494	1.676	956	585
Matté tea,	84.846	76.760	81.400	95.352	93.643	86.988	2.139	1.348	1.274
Timber	115.549	101.702	101.823	22.581	20.285	21.673	510	299	316
Maize	4.713	312	23	1.271	78	6	29	1	—
Vegetable Oil	1.210	191	292	2.433	529	609	57	8	9
Sundry	129.864	58.697	65.244	29.281	33.000	22.545	663	481	326
Total Class III	1.841.582	1.922.614	1.484.118	2.452.166	2.986.037	2.299.003	55.281	43.355	33.197
Total 26 Articles specified	2.092.508	2.102.753	1.529.346	2.821.517	3.274.952	2.451.290	63.799	47.735	35.385
Total unspecified	181.180	133.309	102.919	85.837	123.212	85.436	1.947	1.809	1.244
Grand Total	2.273.688	2.236.062	1.632.265	2.907.354	3.398.164	2.536.726	65.746	49.544	36.629

EXPORTS OF MARCHANDISE FROM BRAZIL

Increase or Decrease by Class and Article

During the Twelve Months — January to December
Year 1932 as Compared with 1931

*Volume in tons of 1.000 kilos and Value, in £1.000

	Tons	%	£1.000	%
Class I — Animals and their Products:—				
Lard	— 276	93.4	— 9	90.0
Preserved meat	— 1.126	25.7	— 31	18.1
Frozen and chilled meat	— 28.038	37.8	— 712	45.3
Hides	— 16.458	33.0	— 568	43.2
Wool	— 5.219	74.9	— 507	85.2
Skins	— 1.701	26.1	— 382	37.3
Tallow	— 113	50.9	— 3	60.0
Jerked beef	— 768	72.9	— 28	75.7
Sundry	— 15.317	38.5	— 273	44.7
Total, Class I	— 69.016	37.0	— 2.513	47.1
Class II — Minerals and their Products:—				
Manganese ore	— 74.665	77.1	— 76	80.8
Precious stones	—	—	— 31	60.0
Sundry	— 21.620	67.9	— 137	19.0
Total, Class II	— 96.285	54.3	— 244	28.4
Class III — Vegetables and their Products:—				
Cotton, (raw)	— 20.264	97.5	— 801	97.0
Rice	— 62.447	69.0	— 524	66.6
Sugar	+ 29.363	264.7	+ 233	375.8
Rubber	— 6.403	50.8	— 220	58.6
Cocoa (raw)	+ 21.650	28.5	+ 260	18.9
Coffee (1.000 bags)	— 5.916	33.1	— 7.866	23.0
Carnauba Wax	— 1.091	14.6	— 69	19.6
Bran, all kinds	+ 2.289	2.9	+ 30	14.3
Mandioca meal	+ 665	16.4	+ 8	33.3
Fruit and nuts (edible)	— 14.822	7.0	— 135	11.4

Oil producing seeds ..	— 32.347	42.3	— 491	52.0
Tobacco	— 11.249	29.4	— 371	38.8
Mate tea	+ 4.640	6.0	— 74	5.5
Timber	+ 121	0.1	+ 17	5.6
Maize	— 289	90.0	— 1	95.0
Vegetable oils	+ 101	52.8	+ 1	12.2
Sundry	+ 6.547	11.0	— 155	32.2
Total, Class III	—438.496	22.8	—10.158	23.4
Grand total	—603.797	27.0	—12.915	26.0

* Except Coffee in 1.000 bags.

With a few exceptions, the above returns make a very poor show.

The only items to show increase are sugar — a remarkable improvement — cocoa, mandioca meal bran, timber and vegetable oils, the increase in these staples aggregating only £549.000, as against a shrinkage of £13.469.000 in all other staples, of which Coffee alone accounted for £7.866.000 or 58.4 per cent., which was anticipated.

The disconcerting factors, as shown above, are the enormous shrinkages in frozen and chilled meat, hides, skins, manganese ore, raw cotton, rice, rubber oil producing seeds, tobacco and other staples of less importance.

In view of the fact that over 60 per cent of the frozen and chilled meat exported from this country is shipped to the United Kingdom, Imperial Preference in virtue of the Ottawa Conference, will have a very depressing effect on the Brazilian meat trade and a further and serious fall in exports of that commodity is to be expected.

The raw cotton trade suffered a tremendous set back in 1932, when only 515 tons were shipped overseas, as against 20.779 tons in 1931, 30.416 tons in 1930 and 48.728 tons in 1929. Rubber is steadily



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dwindling, only 6.220 tons being exported in 1932, as against 12.623 tons in 1931, 14.133 in 1930 and 19.861 tons in 1929. This, at one time, one of Brazil's most lucrative and glorious of trades, is gradually disappearing into oblivion. Brazil should take care that her Coffee does not go the same way.

In spite of the cocoa crisis in other producing countries, the Brazilian trade succeeded in increase exports by 21.650 tons or 28.5 per cent. The most remarkable increase is that in sugar, amounting to 29.363 tons or 164.7 per cent., the total exported in 1932 amounting to 46.459 tons, which volume, however, falls short of 1930 by 37.998 tons or 45.0 per cent.

Another staple which seems to be following rubber in decadence is manganese ore, only 20.885 tons being exported in 1932, as against 95.550 tons in 1931, 192.122 tons in 1930 and 293.318 tons in 1929. Just after the war, Brazil exported over 500.000 tons of that ore, in one year.

EXCESS OR SHORTAGE OF EXPORTS OVER IMPORTS OF MERCHANDISE

Twelve Months — January to December

	1,000 tons		Contos		% of value of imports to exports in sterling £1,000	
1909	- 1.707	+ 423.714	+26.585	58.3		
1910	- 2.679	+ 223.550	+15.220	75.0		
1911	- 2.975	+ 210.209	+14.017	79.0		
1912	- 3.906	+ 168.367	+11.224	85.0		
1913	- 4.491	- 25.728	- 1.715	102.6		
Total, 5 years	-15.758	+1,002.112	+65.331	80.4		
Annual average	- 3.152	+ 200.422	+13.066	80.4		
1914	- 2.168	+ 163.892	+11.330	75.8		
1915	- 991	+ 450.302	+23.863	55.8		
1916	- 770	+ 326.129	+16.093	71.5		
1917	+ 131	+ 354.437	+18.521	70.6		
1918	+ 34	+ 147.695	+ 8.351	86.3		
Total, 5 years	- 3.764	+1,442.455	+78.158	72.2		
Annual average	- 753	+ 290.291	+15.632	72.2		
1919	- 872	+ 844.461	+51.908	60.1		
1920	- 1.174	- 325.799	-17.484	116.3		
1921	- 659	+ 19.883	- 1.881	103.2		
1922	- 1.142	+ 658.175	+19.386	70.9		
1923	- 1.345	+1,026.596	+22.571	69.1		
Total, 5 years	- 5.192	+2,223.316	+74.500	82.8		
Annual average	- 1.038	+ 444.663	+14.900	82.8		
1924	- 2.555	+1,073.997	+22.766	71.9		
1925	- 3.049	+ 645.133	+18.432	83.9		
1926	- 3.039	+ 485.006	+14.378	84.7		
1927	- 3.502	+ 370.955	+ 9.055	89.8		
1928	- 3.763	+ 275.283	+ 6.757	93.1		
Total, 5 years	-15.959	+2,850.374	+71.388	86.3		
Annual average	- 3.192	+ 570.075	+14.278	86.3		
1929	- 3.919	+ 332.744	+ 8.178	91.3		
1930	- 2.607	+ 563.649	+12.127	81.5		
1931	- 1.316	+1,517.230	+20.788	57.7		
1932	- 1.703	+1,018.021	+14.885	62.1		
Total, 4 years	- 9.545	+3,431.644	+55.978	77.3		
Annual average	- 2.386	+ 857.911	+13.994	77.3		

THE TOURNOVER OF FOREIGN TRADE — I

Quantity in 1,000 of tons of 1,000 kilos

	Exports	Imports	Total
1909	1.707	3.414	5.121
1910	1.286	3.965	5.251
1911	1.280	4.255	5.535
1912	1.301	5.207	6.508
1913	1.382	5.938	7.320
Total, 5 years	6.956	22.779	29.735
Annual average	1.391	4.554	5.947
1914	1.310	3.478	4.788
1915	1.809	2.800	4.609
1916	1.871	2.644	4.515
1917	2.017	1.987	4.004
1918	1.772	1.740	3.512
Total, 5 years	8.779	12.649	21.428
Annual average	1.755	2.528	4.283
1919	1.908	2.780	4.688
1920	2.101	3.277	5.377
1921	1.919	2.578	4.497
1922	2.122	3.264	5.386
1923	2.229	3.576	5.805
Total, 5 years	10.279	15.475	25.753
Annual average	2.056	3.094	5.150
1924	1.835	4.428	6.263
1925	1.925	4.972	6.897
1926	1.858	4.946	6.804
1927	2.017	5.520	7.537
1928	2.075	5.838	7.913
Total, 5 years	9.710	25.704	35.414
Annual average	1.942	5.141	7.083
1929	2.189	6.109	8.298
1930	2.274	4.881	7.155
1931	2.236	3.552	5.788
1932	1.632	3.336	4.968
Total, 4 years	8.331	17.878	26.209
Annual average	2.083	4.469	6.552

THE TURNOVER OF FOREIGN TRADE — II

Value in £1,000

	Exports F. O. B.	Imports C. I. F.	Total
1909	63.724	37.139	100.863
1910	63.092	47.872	110.964
1911	66.839	52.822	119.661
1912	74.649	63.425	138.074
1913	65.451	67.166	132.617
Total, 5 years	333.755	268.424	602.179
Average, 5 years	66.751	53.685	120.436
1914	46.803	35.473	82.276
1915	53.951	30.088	84.039
1916	56.462	40.369	96.831
1917	63.031	44.510	107.541
1918	61.168	52.817	113.985
Total, 5 years	281.415	203.257	484.672
Average, 5 years	56.283	40.671	96.954
1919	130.085	78.177	208.262
1920	107.521	125.005	232.526
1921	58.587	60.468	119.055
1922	68.578	48.641	117.219
1923	73.184	50.543	123.727
Total, 5 years	437.955	362.834	800.789
Average, 5 years	87.590	72.567	160.158

1924	95.103	68.337	163.440
1925	102.875	84.443	187.318
1926	94.254	79.876	174.130
1927	88.689	79.634	168.330
1928	97.426	90.669	188.082
Total, 5 years	478.347	402.959	881.300
Average, 5 years	95.669	80.591	176.260
1929	94.831	86.658	181.484
1930	65.746	53.619	119.365
1931	49.544	28.756	78.300
1932	36.629	21.744	58.373
Total, 4 years	246.750	190.772	437.522
Average, 4 years	61.688	44.693	109.380

DECREES

Note: — We recommend our readers to peruse all decrees published in this Review with care.

Decree No. 22.391 of 25th January, 1933, pro-rogues the licence of the Royal Bank of Canada to operate in Brazil for ten years. (Diario Oficial of 10-2-1933).

Decree No. 22.435 of 7th February, 1933, promulgates the Convention referring to the wounded, sick and prisoners of war of armies in active campaign, signed at Geneva on 27th July, 1929. (Diario Oficial of 11-2-1933).

Decree No. 22.440 of 8th February, 1933, modifies decree No. 21.104 of 28th February, 1932, which provides that all national or foreign firms which supply or intend to supply material, etc., to Government Departments must participate in the Rio de Janeiro International Sample Fair, and makes other provisions. (Diario Oficial of 11-2-1933).

This decree provides that national manufactured articles, when tendered in competition with similar articles of foreign manufacture must bear the mark of "Industria Nacional" (Made in Brazil).

Government Departments shall always give the preference to Brazilian manufactured articles when participating in public tenders so long as the price, quality and time for delivery are equal to articles tendered by foreign firms.

Decree No. 22.443 of 8th February, 1933, suspends, until further notice, the collection of the tax on the value of exports of nuts on Acre Territory. (Diario Oficial of 11-2-1933).

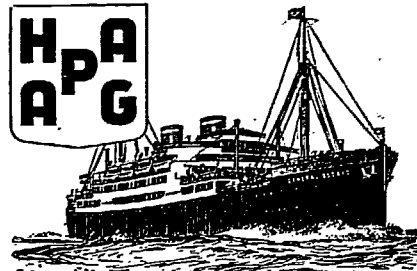
Decree No. 22.431 of 6th February, 1933, establishes and regulates the communion of interests between bearers of debentures. (Diario Oficial of 16-2-1933)

Decree No. 22.453 of 10th February, 1933, limits, until further notice, the entry of third class passengers (immigrants) into the national territory and makes other provisions. (Diario Oficial of 16-2-1933). Re-published with slight corrections.

Decree No. 22.441 of 8th February 1933, approves the new Statutes of the Liverpool, London and Globe Insurance Company, Ltd., of Liverpool, England, approved at general meeting held on 29th June, 1932. (Diario Oficial of 14-2-1933)

Decree No. 22.456 of 10th February, 1933, regulates the capitalisation societies, such as building societies, etc., and makes other provisions. (Diario Oficial of 14th February, 1933).

This decree stipulates that only Brazilian limi-

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ted liability companies may operate as building societies, when established on national territory.

This decree is of great length.

Decree No. 22.424 of 1st February, 1933, approves the general plan for an air port at Rio de Janeiro, which will be located at the Ponta do Calabouço. Call for tenders for the building of air port will be made in due course. (Diario Oficial of 15-2-1933).

Decree No. 22.444 of 8th February, 1933, approves, with modifications, the alterations introduced into the Statutes of the Italo-Brazilian General Insurance Company. (Diario Oficial of 15-2-1933).

Decree No. 22.447 of 8th February 1933, opens a credit for the Ministry of Marine of 3.215 contos meet expenditure in connection with the acquisition of boilers, auxiliary machinery and accessories for the battleship "Minas Geraes". (Diario Oficial of 15th February, 1933).

Decree No. 22.458 of 10th February, 1933, opens a credit of 1.000 contos for payment by the Ministry of Public Works and Communications to the Great Western of Brazil Railway Company to meet cost of construction of extension of lines. (Diario Oficial of 15-1-1933).

Decree No. 22.460 of 13th February, 1933, approves the judicial re-organisation of the State of Ceará and makes other provisions. (Diario Oficial of 17-2-1933).

Decree No. 22.372 of 18th January, 1933, approves the alterations made to the Statutes of the National Allgemeine Versicherungs Aktien Gesellschaft of Stettin, Germany. (Diario Oficial of 18-2-1932).

Decree No. 22 485 of 22nd, February, 1933, makes provisions in connection the declaration of the value of merchandise imported for national consumption. (Diario Oficial of 25-2-1933).

This decree (art. 1) provides that all despatches at Customs Houses of merchandise imported for local consumption must bear the declaration of the value of the article at the average rate of exchange for the previous month.

THE BRAZILIAN EXCHANGE SITUATION

(From "The Monthly Bulletin" of the British Chamber of Commerce in Brazil, Rio — February issue)

The following returns for importation and exportation during the year 1932 — just to hand from the Department of Statistics — show a considerable reduction in the balance of trade for the past year as compared with that obtained in 1931:—

	Imports	Exports	Balance of Trade
Year 1931	\$28,756,000	\$49,544,000	\$20,788,000
Year 1932	\$21,744,000	\$36,629,000	\$14,885,000

What is even more serious at a time when shortage of exchange cover is restricting the foreign trade of the country, is the reduction in the balance of trade for December revealed by these figures. The following statistics in £s. gold taken from official returns will throw some light upon the present situation:—

	Imports	Exports	Balance of Trade
Monthly average 1931	£2,396,000	£4,129,000	£1,733,000
Monthly average 1932	£1,812,000	£3,052,000	£1,240,000
December 1931	£1,980,000	£3,997,000	£2,017,000
December 1932	£2,628,000	£2,978,000	£ 350,000

Import and export statistics for January are not yet available. We know however that there was an increase in the value of Coffee exports over the previous month, of approximately £500,000. On the other hand this increase is more than counteracted by the heavy rush of imports in anticipation of the lapsing of the moratorium, and from information to hand we fear that trade in January resulted in a deficit.

This position is particularly unfortunate at a time when payments on Government obligations abroad are more than usually heavy. There are four more monthly payments to be made before Messrs. Rothschild's credit to the Bank of Brazil is liquidated. These payments will, from now until June, amount to approximately £500,000 monthly, while the servicing of the Coffee loans and Funding Loans will take a further £500,000 per month.

It will be seen that exports for the past twelve months have averaged approximately £2,000,000 per month, and as no great increase in this figure can be expected under present conditions during the ensuing months it is not difficult to foresee that some restrictions on imports will have to be introduced if the payments for Government account are to be maintained.

With this object in view certain additional ex-

change restrictions have just been introduced. Members have been kept informed by circular of the proposals of the Exchange Control Authority in this connection, and on the 1st. February the following telegram was despatched to the Association of British Chambers of Commerce in London:—

"Exchange control authority request our opinion regarding proposal that from March fifteenth Consular Invoices covering shipments to Brazil should be vided only when prices of accompanying Commercial Invoices certified by Chamber Commerce stop motive prevent overvaluation for purpose of obtaining additional exchange stop consult Chambers and cable acceptance or alternative recommendation stop have arranged with authorities hold decree for few days pending your reply".

Their reply received on the 8th. inst. was as follows:—

"Chambers prepared accept but can only certify against shippers guarantee that invoice values are actual selling prices".

We understand that the Chambers of Commerce in France and Germany have since agreed to the proposed new measure and following the decision of the Exchange control Authority, the Bank of Brazil issued a circular on the 15th. inst. to their correspondents abroad advising them of the introduction of the following additional exchange restrictions:—

- 1) Exchange cover to be provided only against proof that duties on relative merchandise have been paid;
- 2) The Bank of Brazil will not execute instructions to protest bills for non-payment so long as drawees cannot produce proof of clearance of goods from the Custom House.
- 3) The Bank of Brazil will not accept bills for collection drawn at sight with documents attached to be surrendered against payment only;
- 4) Exchange only to be provided for bills representing recent importation, preference to be given to raw materials and articles of first necessity;
- 5) Drafts must be drawn for the same amount as that indicated on the Consular Invoice, the amount of which should, in turn agree with that of the relative Commercial Invoice;
- 6) From the 15th. March onwards, drafts will be required to correspond to the amount of the Commercial Invoice vided by the Brazilian Consul, and the price mentioned in this latter document will have to be certified by the Chamber of Commerce at the domicile of the exporter or shipper.

In connection with Item No. 3, drawers of bills on this country will be requested either to authorise the Bank to deliver the documents against fifteen day trust receipts signed by the drawees, or arrange to draw their bills at longer terms.

With reference to the question of differences between the values of the Consular and Commercial Invoices referred to in Item No. 5, we understand that

small differences will be tolerated provided they arise out of expenses and do not exceed say £10 stg.

With reference to the attitude of Chambers of Commerce towards the certificate called for under Item No. 6 of the above mentioned regulations, we have requested the Association of British Chambers of Commerce to point out to associate Chambers the necessity for their fullest cooperation with a view to preventing the over-valuation of goods for the purpose of obtaining additional exchange, and have suggested that Chambers of Commerce in England should either satisfy themselves that the invoice prices are authentic selling prices, or, as an alternative, should request a comprehensive guarantee from the shipper to this effect.

We realise that the exchange situation is an exceedingly difficult one at the present time, though we have reason to believe that this embarrassment is only temporary and it is to be expected that by July the position should become much easier.

In the meantime the Banco do Brasil is accepting milreis deposits for the equivalent of collections on due date calculated at 46\$000 to the £, with the assurance that cover will be provided within 3 months from the date on which the deposit is made, at the Bank's option. The Bank, however, will not close exchange for these collections until they are in a position to give the necessary cover.

REVISION OF EXCISE TAX LAW

Further alterations and additions decreed

(British of Chamber Commerce in Brazil, Rio — Monthly Bulletin of February, 1933)

Decree No. 22.262 of December 28th. 1932, published in the "Diario Official" the day following, was republished on January 31st. on the grounds that it was published originally with mistakes.

This decree is complementary to the 1933 Budget and determines the modifications of the original Excise Taxes and the additional percentages on Excise Taxes.

The alterations and additions to be noted in the decree as republished are the following:—

§ 8 — Pharmaceutical Specialities

Class IV. Chemical papers, with any composition, chemically prepared papers, medicinal cigarettes, etc.:—

	As originally	As altered
Of 1 to 20 units	\$200	\$150
Of more than 20 and up to 50 units	\$400	\$300
Exceeding 50 units, for each 50 units or fraction thereof	\$400	\$300

Class XV. This class did not exist in the decree as originally published. It includes under "Pharmaceutical Specialities" natural mineral waters from foreign springs:—

Per half bottle	\$200
Per half litre	\$300
Per bottle	\$400
Per litre	\$500

§ 9 — Conserves

As published on December 28th. last the decree provided for Excise Tax on six headings for Conserves. Eight headings are now included, the two new ones being:—

VI. Bonbons, comfits and the like, per 250 grms. or fraction, gross weight	\$100
VII. Fondants, marrons glacé, and the like, per 250 grms. or fraction, gross weight	\$200

Caramels and ordinary sugar "sweets", according to the decree as originally published, were taxed 250 grms. or fraction, gross weight. This has been altered to a tax of 20 réis only.

§ 17 — Pottery

The rate for Common White Earthenware has been altered from 130 reis back to the original rate of 150 reis per kilo net weight.

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SUECIA — 2nd March
VALPARAISO — 15th March
PEDRO CHRISTOPHERSEN — 1st April

Sailings for Sweden & Finland: From Rio:

SANTOS — 6th March
KRONPRINCESSAN MARGARETA — 18th March
SAN FRANCISCO — 5th April

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

LUIZ CAMPOS FILHOS & CO.

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

§ 28 — Manufactures of Rubber

A tax of 100 réis per pair of stocking and sock suspenders appears in the decree as republished. This is a new tax.

The following alterations in rates are to be noticed:—

	As originally	As altered
Sheet rubber, with or without canvas, for any purpose	\$200	\$100
Rubber carpets and mats, gross weight per kilo.	\$400	\$200

§ 40 — Cement

As we pointed out in our last issue, judging from estimates of production of cement in Brazil and cement imported, the estimated yield from the new tax as given in the Budget seemed to indicate the possibility of an error in the rate of the tax. The republished decree, however, removes any doubt as to the correctness of the rate which is 40 réis per kilo, gross weight.

The republished decree adds the following note:

"It is obligatory for cement manufacturers to comply with the requirements of §9 of Art. 111 of the Regulation annexed to Decree No. 17.464 of October 6th, 1926, in the measure in which it affects them".

By the Regulation referred to cement manufacturers must pay the tax before the cement leaves the factory.

We understand that the two National Cement Factories are claiming exemption from this tax under the terms of their concessions and that the plant in operation (the other has not yet started) is paying under protest.

Cement, Sewing Thread, Pharmaceutical Specialities and Alcohol Exempted from payment of Additional 10 % on the Excise Tax rate

Decree N.º 22.417 of January 31st. 1933
(Published in the "Diario Oficial" of February 3rd. 1933)

Alters the additional percentages on Excise Tax referred to in Art. 6 of Decree N.º 22.278 of December 28th. 1932

The Head of the Provisional Government of the Republic of the United States of Brazil, exercising the authority contained in Art. 1 of Decree No. 19.398 of November 11th. 1930, decrees that:—

Art. 1. The additional percentages on Excise Tax referred to in Art. 6 of Decree No. 22.278 of December 29th. 1932, on alcohol, pharmaceutical specialities, cement and sewing threads is hereby suppressed.

Art. 2. Dispositions to the contrary are hereby revoked.

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- PERNAMBUCO: Rua Visc. Itaparica, 207, Caixa 299

- BAHIA: Rua Portugal, 8, Caixa 203
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MONEY

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

OFFICIAL QUOTATIONS — CAMARA SYNDICAL
During the week ending 22nd February, 1933

Date	Pence per milrêis		Value £ Sterling paper	Sight Dollars	Gold Vales
	90 days	Sight			
16	5.29/128	5.38/128	73\$000	13\$300	7\$264
17	5.37/128	5.31/128	73\$000	13\$300	7\$264
18	5.37/128	5.31/128	—	13\$300	7\$264
20	5.37/128	5.31/128	—	13\$300	7\$264
21	5.37/128	5.31/128	—	13\$300	7\$264
22	5.21/64	5.9/32	—	13\$300	7\$264

Balance Sheet as at 18th February, 1933

Assets	
Securities rediscounted in Rio	1.152:338\$840
Liabilities	
Bank of Brazil Current account	730:472\$190
Reserve Fund	406:335\$480
Rediscounts	15:531\$170
	<hr/> 1.152:338\$840

THE DAILY MOVEMENT OF EXCHANGE

During the Week-ending 22nd February,
1933

THURSDAY, 16th February, — The Bank of Brazil posted in the morning drawing rate at 45\$176 per £, with money at 44\$270, and in the afternoon 45\$309 and 44\$410 respectively.

The London-New York rate came at \$.3.42.7/8, Paris-London, fcs. 87.53 and New York-London, \$.3.43.7/8 to the £.

FRIDAY, 17th February, — The Bank of Brazil posted drawing rate at 45\$309 to the £, with money at 44\$410, and in the afternoon 45\$376 and 44\$480 respectively.

The London rate came at \$.3.43.3/4, Paris at fcs. 87.34 and New York at \$.3.44.1/8 to the £.

SATURDAY, 18th February, — The Bank of Brazil posted up to the close at 11.30 a. m. drawing rate at 45\$376, with money at 44\$480 to the £.

The London rate came at \$.3.44.3/8 and Paris at fcs. 87.28 to the £.

MONDAY, 20th February — The Bank of Brazil posted in the morning drawing rate at 45\$443, with money at 44\$550 to the £ and in the afternoon 45\$243 and 44\$340 respectively.

The London rate came at \$.3.43.1/8 Paris at fcs. 87.22 and New York \$.3.44.1/2 to the £.

TUESDAY, 21st February — The Bank of Brazil posted in the morning 45\$376 to the £, with money at 44\$480, unchanged all day.

The London rate came at \$.3.44.1/4, Paris at fcs. 87.31 and New York at \$.3.44.1/8 to the £.

WEDNESDAY, 22nd February — The Bank of Brazil posted throughout the day drawing rate at 45\$030 to the £, with money at 44\$140.

The London rate came at \$.3.41.7/8, Paris at fcs. 86.60 and New York at \$.3.41.3/4 to the £.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	15 Feb. 1933	22 Feb. 1933	22 Feb. 1933	22 Feb. 1933
London (per £).....	45\$309	45\$714	45\$043	45\$443
Paris	—	\$535	—	\$540
Italy	—	\$698	—	\$699
Belgium (gold).....	—	1\$904	—	1\$921
Portugal	—	\$429	—	\$429
New York.....	—	13\$300	—	13\$300
Canada	—	—	—	—
B. Aires (gold).....	—	—	—	—
B. Aires (paper).....	—	3\$524	—	3\$524
Sweden	—	—	—	—
Norway	—	—	—	—
Japan	—	3\$012	—	3\$012
Spain	—	1\$122	—	1\$135
Switzerland	—	2\$639	—	2\$665
Denmark	—	—	—	—
Syria	—	—	—	—
Austria (shillings)	—	—	—	—
Roumania	—	—	—	—
Hamburg (Reichmark)	—	3\$254	—	3\$270
Montevideo	—	6\$506	—	6\$506
Holland	—	5\$497	—	5\$531
Value of £ sterling at sight rate	—	—	—	—
Value of sovereign, buyers.....	—	95\$500	—	98\$000
Discount Bank of England.....	—	2 0/0	—	2 0/0
Do Bank-France	—	2 1/2 0/0	—	2 1/2 0/0
Do Bank-Spain	—	6 0/0	—	6 0/0
Do Bank-Italy	—	4 0/0	—	4 0/0
Do Bank-Germany	—	4 0/0	—	4 0/0
Do London Market.....	—	7/8 0/0	—	7/8 0/0
Do New York Market.....	—	1/2 0/0	—	3/4 0/0

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

On Wednesday 22nd February, 1933

	Sellers	Buyers		
Uniformisadas, 5 %	815\$	812\$	State of Rio, 100\$ bearer	890\$ 880\$
Ferrovias (Railway)	1:015\$	1:013\$	Ditto, dec. 2,316	102\$ 101\$0
Bonds	—	814\$	Minas Geraes, 9 % Oblig.	1:032\$ 1:030\$
Sundry issues nom.	—	817\$	Ditto, 7 %	885\$ 880\$
Ditto, to bearer	819\$	817\$	Ditto, nom.	— 850\$
Treasury Oblig. (1921)	1:015\$	—	Ditto, 5 %, nom.	— 650\$
Ditto, 1930	990\$	—	Ditto, bearer	685\$ 670\$
Ditto, 1932	1:001\$	1:000\$	Municipal Loan, 6 % 1906	160\$ 158\$
Rodovias, nom.	—	780\$	Ditto, 6 %, 1920	147\$ —
Ditto, to bearer	800\$	790\$	Ditto, 6 %, dec. 1914	— 150\$
			Ditto, 6 %, 1917	149\$ 147\$
			Ditto, 1931, bearer	164\$ 162\$
			Ditto, dec. 1,948, 7 %	— 164\$
			Ditto, dec. 3,264	166\$5 166\$0
			Ditto, dec. 2,097, 7 %	— 164\$0
			Ditto, dec. 1,999	175\$ —
			Ditto, dec. 2,339, 8 %	160\$ 159\$

Ditto, dec. 1,535, 7 %	—	170\$	Sundry:—			Guanabara	—	—
Ditto, dec. 2,093, 8 %	185\$	182\$	Docas de Santos, bea			Mestre Blatgé	—	191\$
Ditto, dec. 1,622, 7 %	—	153\$	rer	220\$	—	Usina Nacionaes	—	200\$
Ditto, dec. 1,933	185\$	182\$	Docas de Santos, nom.	—	212\$	Edificadora	—	—
Espirito Santos, 6 %	—	620\$	Artefactos de borra-			S. A. White Matins	—	—
Espirito Santos, 8 %	—	790\$	cha int.	99\$	—	Manufactora	185\$	180\$
Nova Iguassú	—	—	Monitor Mercantil	—	—	Hoteis Palace	—	180\$
Bello Horizonte	—	770\$	Docas da Bahia	—	4\$	Bellas Artes	217\$	212\$
Petropolis	—	—	Sul Mineira de Electri-			Mercado Municipal	212\$	210\$
S. Paulo	—	—	cidade	202\$	185\$	Taubaté Industrial	—	—
P. Alegre, 500\$, 8 %	—	425\$	Mercado Municipal	—	255\$	Ferro Manganez	—	—
Uberaba	—	—	Sanatorio Botafogo	—	—	Nova America	—	1:010\$
			Bras. de F. e Manga-			Bom Pastor	—	150\$
			nez	300\$	—	Esc. Eng. P. Alegre	—	—
Banks:—			Mestre Blatgé	—	—	Tec. Mageense	120\$	—
Brazil ex-div.	389\$	387\$	Usinas Nacionaes	—	—	Ind. Campista	—	—
Funcionarios	49\$	—	Brahma	—	—	Ind. Mineira	—	—
Commercio	115\$	110\$	Terras e Colonizacão.	—	6\$	Tijuca	—	—
Portuguez	75\$	70\$	Comp. Nickel do Brasil	202\$	193\$	Corcovado	—	—
Idem, c/50 %	—	—	Debentures:—			Tec. Confiança Indus-		
Mercantil	—	450\$	Cervejaria Brahma	—	1:030\$	trial	110\$	—
C. Real de Minas Ge-			Docas de Santos	188\$	187\$0	Cotonificio	—	—
raes	300\$	—	Brasil Cinematogra-			Vera Cruz	—	—
Economico	40\$	—	phica	1:000\$	995\$	Tec. Alliança	160\$	150\$
Boa Vista	—	550\$	Docas da Bahia	—	—	Tec. Progresso 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		
		15 Feb.	22 Feb.	22 Feb.
		1933	1933	1932
LONDON:				
	Brazil Funding, 1893, 5 %	88.0.0	87.10.0	75.10.0
	Ditto, 1914, new	65.10.0	65.0.0	62.0.0
	Conversion, 1910, 4 %	19.00.0	19.0.0	21.0.0
	Ditto, 1908, 5 %	—	—	—
	Federal District, 5 %	35.0.0	35.0.0	35.0.0
	Anglo-South American Bk. Ltd. Ord.	0.5.6	0.5.6	1.0.0
	Brazil Railway	—	—	—
	Brazil Traction Ord.	10.37	9.25	17.37
	Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—
	Lampport & Holt Ltd. 6 % Comm. Pref.	—	—	—
	S. Paulo Coffee Estates Co. Ltd. 7 %	80.0.0	81.10.0	87.0.0
	Cables Wireless Teleg. Co. Ltd.	11.15.0	11.10.0	10.0.0
	Western Telegraph. Co. Ltd. 4 % Deb.	—	—	—
	Stock Red	96.0.0	96.10.0	72.0.0
	Brazilian Warrant Agency & Finance Co.	—	—	—
	Ltd. Ord.	0.1.7 1/2	0.1.7 1/2	0.1.6
	Rio de Janeiro City Imp. Co. Ltd. Ord.	1.1.0	1.1.0	1.2.6
	Mappin & Webb	—	—	—
	Imperial Chemical Ind. Ltd.	1.5.3	1.5.7 1/2	0.15.9
	S. Paulo Railway	80.0.0	78.0.0	96.0.0
	Leopoldina Railway, 6½%, Term Deb. 1933	76.0.0	76.0.0	67.0.0
	Dumont Coffee, 6 %, pref.	—	—	—
	St. John del Rey Mining Ord.	—	—	—
	Rio Flour Mills	1.17.6	1.17.6	1.5.7 1/2
	Bank of London and South America	3.17.6	3.10.0	4.2.6
	Royal Mail	3.0.0	3.0.0	6.0.0
	British War Loan, 5 %, 1929-47	99.5.0	99.5.0	100.0.0
	Consols, 2 ½ %	74.5.0	74.5.0	56.5.0

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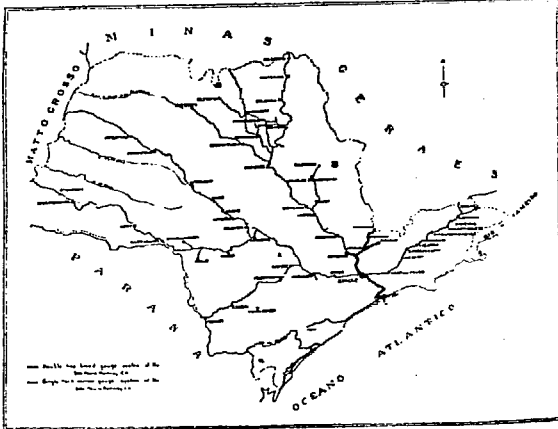
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RAILWAY NEWS

The São Paulo Railway Company



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

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	18th Feb.	1.218:000\$	5.19/64d	£26.882	£177.327
1932	20th Feb.	1.135:000\$	4.15/32d	£21.133	£182.829
Increase		83:000\$.52/64d	£ 5.749	
Decrease					£ 5.502

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Quifanda, 145 — Rio de Janeiro



COFFEE

COFFEE PRICES CURRENT

Quotations during the Week-ending 22nd February, 1933

	16	17	18	20	21	22
Rio Spot N.° 7	11\$700	11\$700	11\$700	11\$600	11\$600	11\$500
Rio futures, February	"	"	"	"	"	"
March	"	"	"	"	"	"
April	"	"	"	"	"	"
May	"	"	"	"	"	"
Sales	"	"	"	"	"	"
Santos spot, N.° 4	14\$600	14\$600	14\$600	14\$400	14\$400	14\$400
Santos futures, February	15\$200	15\$200	15\$200	15\$200	15\$200	15\$200
March	15\$000	15\$000	15\$000	15\$000	15\$000	15\$000
April	15\$000	15\$000	15\$000	15\$000	15\$000	15\$000
May	15\$000	15\$000	15\$000	15\$000	15\$000	15\$000
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N.° 6	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	Holiday
New York Rio spot N.° 7	8 1/4	8	8	8	8	"
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	5.58	5.65	5.73	5.86	5.64	"
May	5.38	5.46	5.54	5.46	5.44	"
July	5.07	5.14	5.24	5.18	5.15	"
September	4.88	4.97	5.09	5.03	5.01	"
Sales	5.000	5.000	5.000	5.000	Nil	"
Havre futures, March	183	181 3/4	181 3/4	182 3/4	181 1/2	183 1/4
May	179	178	178	179	177 3/4	177 1/4
July	177 1/2	176 3/4	176 3/4	177 3/4	176	175 1/4
September	176 3/4	176 3/4	176 1/2	177 1/2	176	175
Sales	2.000	5.000	1.000	1.000	2.000	3.000
Hamburg futures, March	24 1/2	24 1/2	24 1/2	24 1/2	Unquoted	Unquoted
May	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
July	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
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 QUOTATIONS

(Closing)

Rio de Janeiro, February 23rd, 1933

Spot:	Rio		Santos		New York		
	7s	4s	7s	4s	7s	4s	7s
	Feb. 23, 1933 ..	n/q	14\$200	8 1/2c.	9 1/4c.	7 1/2c.	
Feb. 15, 1933 ..	n/q	14\$600	8 c.	9 1/4c.	7 1/2c.		
Rise or fall	—	—0\$400	—1/2c.	—	—		

OPTIONS:	—Rio-Contract-A—			—Santos-Contract-A—		
	Feb.	Mar.	Apl.	Feb.	Mar.	Apl.
	Feb. 23, 1933 ..	—	—	—	—	14\$450
Feb. 15, 1932 ..	—	—	—	15\$350	15\$000	15\$000
Rise or fall	—	—	—	—	—0\$550	—0\$500

New York:	Mar.	May	July	Mar.	May	July	
	Feb. 23, 1933 ..	5.60c.	5.45c.	5.18c.	8.12c.	7.81c.	7.43c.
	Feb. 15, 1932 ..	5.62c.	5.40c.	5.10c.	8.10c.	7.76c.	7.36c.
Rise or fall	—0.02c.	+0.05c.	+0.08c.	+0.02c.	+0.05c.	+0.07c.	

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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THE MOVEMENT OF COFFEE AT THE PORT OF RIO DE JANEIRO

During 1st to 15th February, 1933

(OUR OWN STOCKS)

	Bags
Stocks on 31-1-1933	429,793
Entries, 1 to 15 Feb., 1933	137,864
Available	567,657
Shipments (embarques) 1 to 15-2-933	87,582
	480,075
Withdrawn by N. C. C. 1 to 15-2-1933	30,953
	449,122
Local consumption	7,500
Stocks on 15-2-1933	441,600
Ditto, 1932	231,225

Withdrawn by Government for incineration

172,638

(1st July, 1932, to 15th February, 1933). is as follows.

Stocks on 15th Feb., 1933 1,085,948

Ditto, 15 to Feb., 1932 968,383

The movement during crop to date

CROP

	1932-1933	1931-1932
Entries	3,908,793	9,014,948
Embarques	3,046,047	6,452,475

VISIBLE SUPPLY OF COFFEE (DUURING & ZON)

ON FEBRUARY 1st.

	1933	1932	1931	1930	1929
	Bags	Bags	Bags	Bags	Bags..
Stocks Europe	1,590,000	2,120,000	1,795,000	1,532,000	1,792,000
Afloat from Brazil to Europe	484,000	478,000	674,000	577,000	464,000
" " the East " "	84,000	69,000	38,000	28,000	58,000
	2,158,000	2,667,000	2,417,000	2,137,000	2,314,000
Stocks U. S. A.	1,220,000	1,884,000	867,000	670,000	738,000
Afloat from Brazil to U. S. A.	578,000	690,000	766,000	666,000	545,000
" " the East " " "	9,000	11,000	5,000	4,000	19,000
	3,965,000	5,252,000	4,055,000	3,477,000	3,611,000
Stocks at Pernambuco	10,000	4,000	7,000	3,000	15,000
" " Bahia	34,000	26,000	11,000	24,000	37,000
" " Victoria	69,000	83,000	108,000	131,000	65,000
" " Rio de Janeiro ..	431,000	293,000	212,000	324,000	304,000
" " Santos	1,070,000	1,240,000	1,014,000	943,000	942,000
" " Paranaçuá	68,000	58,000	10,000	208,000	42,000
Total	†*5,647,000	†*6,956,000	†*5,417,000	*5,110,000	*5,016,000
On January 1st.	†*6,227,000	†*6,949,000	†*5,186,000	*5,094,000	*5,172,000
	1932	1931	1930	1929	1928
On July 1st.	†*6,703,000	†*6,397,000	†*5,593,000	*5,338,000	*5,729,000

MOVEMENT OF COFFEE AT THE PORT OF SANTOS

During 1st to 15th February, 1933 and the Crop to date

	Bags
Stocks on 31-2-1932	1,097,578
Entries during 1st to 15th Feb., 1933	529,040
Available	1,626,615
Embarques (shipments) 1st to 15-2-933	368,029
	1,258,586

* Not included interior Brazil Stocks.

† Not included Sao Paulo "pledged" Stock.

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over the world

MANIFESTS OF COFFEE

CLEARANCES AT THE PORT OF
RIO DE JANEIRO FROM 23rd to 26th
DECEMBER, 1932

DECEMBER, 23.

"Southern Cross"

NEW YORK

Theodor Wille & C.°	850
Ornstein & C.°	250
Paiva Nunes	250
Hard Rand & C.°	400
Leon Israel & C.°	2,000
Pinto & C.°	500
American Coffee Corp.	6,500
A. Jabour & C.°	1,000

DECEMBER, 24.

"Bore IX"

ABO

Theodor Wille & C.°	100
Vivacqua Irmãos S. A.	50
McKinlay & C.°	100

KOTKA

Theodor Wille & C.°	100
Vivacqua Irmãos S. A.	125
McKinlay & C.°	175

WIBORG

Theodor Wille & C.°	200
Vivacqua Irmãos S. A.	100

HELSINKI

Ornstein & C.°	125
Theodor Wille & C.°	550
McKinlay & C.°	275
Hard Rand & C.°	1,000
E. G. Fontes & C.°	1,650

4,550

DECEMBER, 24.

"Cervino"

MONTEVIDEO

Vivacqua Irmãos S. A. 3,450

BUENOS AYRES

Vivacqua Irmãos S. A. 450

Pinheiro Ladeira & C.° 250

ROSARIO

Pinheiro Ladeira & C.° 50

4,200

DECEMBER, 26.

"Lima"

STOCKHOLM

Comp. N. C. Café 375

E. G. Fontes & C.° 125

GEFLE

Comp. N. C. Café 250

GOTHEMBURG

E. G. Fontes & C.° 125

TURKU

McKinlay & C.° 125

1,000

SANTOS COFFEE CLEARANCES
DURING WEEK-ENDING 23rd.

FEBRUARY, 1933

FEBRUARY, 17th.

"Saugerties"

New Orleans 28,403

COMMACK

Boston 10,981

Philadelphia 5,775

WEST NILUS

Los Angeles 6,145

Seattle 900

Vancouver 250

Portland 125

San Francisco 100

FEBRUARY, 18th.

"Bagé"

Havre 13,941

Hamburg 114

Antwerp 1,203

Leixões 50

FEBRUARY, 20th.

"Campana"

Marseil'es 4,221

KRONPRINSESSA MARGARETA

Buenos Aires 760

Rosario 330

FEBRUARY, 21st.

"Zeelandia"

Amsterdam 13,418

CABO SAN ANTONIO

Barcelona 1,330

Cadiz 275

Málaga 100

Seville 125

Valencia 250

Vigo 125

Las Palmas 150

HIGHLAND PRINCESS

Buenos Aires 704

Rosario 50

FEBRUARY, 22nd.

"Phoenicia"

New Orleans 9,883

Houston 5,259

GASCONY

Havre 7,799

NEPTUNIA

Trieste 1,588

Naples 750

Ancona 125

Alexandria 375

FEBRUARY, 23rd.

"Southern Prince"

New York 40,227

SATARTIA

Jacksonville 6,700

Norfolk 1,000

Baltimore 3,250

ESPAÑA

Hamburg 9,175

Bremen 1,171

Oslo 63

Helsinki 125

PACIFIC

Stockholm 3,816

Malmö 1,675

Goteborg 7,649

Helsingborg 2,875

Gdynia 250

Danzig 125

PARA

Oslo 438

Bergen 200

Trondhjem 50

Helsinki 50

Copenhagen 125

AVILA STAR

Buenos Aires 3

GENERAL OSORIO

Buenos Aires 3

TUSCAN STAR

London 6

Total 194,580

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SUGAR AND COTTON QUOTATIONS

During the Week-ending 22nd February, 1930

	16	17	18	20	21	22
Cotton Service						
Liverpool 12,30 P. M.						
Pernambuco Maceio fair, spot	5.07	5.05	5.05	5.16	5.08	5.11
American Middling, spot	4.97	4.95	4.95	5.06	4.98	5.01
American futures March	4.74	4.72	4.74	4.83	4.82	4.79
May	4.76	4.73	4.75	4.86	4.83	4.80
July	4.78	4.75	4.77	4.87	4.85	4.82
October	4.82	4.79	4.82	4.91	4.90	4.87
New York American Middling Uplands	6.05	6.15	6.15	6.15	6.10	Holiday
" American futures, March	5.93	6.00	6.03	6.02	5.95	"
May	6.07	6.13	6.18	6.17	6.10	"
July	6.19	6.25	6.31	6.28	6.23	"
October	6.38	6.45	6.49	6.49	6.42	"
Sugar Service						
New York futures, March	0.84	0.84	0.80	0.78	0.80	"
May	0.88	0.87	0.84	0.82	0.84	"
July	0.91	0.90	0.86	0.86	0.88	"
September	0.93	0.93	0.90	0.89	0.82	"
London futures, March	5/4 1/2	5/5 1/2	5/6	5/3	5/3 1/2	5/4
May	5/6 3/4	5/7 1/2	5/6 3/4	5/5 3/4	5/6	5/7
August	5/10	5/10 1/2	5/10	5/9 1/4	5/9 1/2	5/10
September	5/10 1/4	5/11	5/10 3/4	5/9 1/4	5/9 1/2	5/10 1/2

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 17th FEBRUARY, 1933, FOR DESTINATIONS

	Tons.
FEBRUARY, 5th.	
"Princesa"	
LONDON	
Frig. Wilson Chilled beef	107,022
Armour Co. Chilled beef	146,678
LONDON	
Armour Co. Frozen offal	12,343
FEBRUARY, 6th.	
"El Uruguayo"	
LIVERPOOL	
S/A. Frig. Anglo Chilled beef	105,693
LIVERPOOL	
Frig. Wilson Chilled beef	116,420
LIVERPOOL	
Frig. Wilson Frozen offal	54,348
"Stuart Star"	
LONDON	
S/A. Frig. Anglo Frozen beef	142,064
LONDON	
S/A. Frig. Anglo Frozen offal	7,595
FEBRUARY, 13th.	
"Highland Monarch"	
LONDON	
Frig. Wilson Chilled beef	171,047
LONDON	
Frig. Wilson Frozen offal	2,728
"Almeda Star"	
LISBON	
S/A. Frig. Anglo Frozen beef	19,975
LISBON	
S/A. Frig. Anglo Frozen offal	6,082
LONDON	
S/A. Frig. Anglo Chilled beef	227,180
LONDON	
Armour Co. Chilled beef	141,441
LONDON	
Armour Co. Frozen beef	25,476

FEBRUARY, 14th.

"Eubée"

BREST

S/A. Frig. Anglo Frozen beef 25,173

BREST

Frig. Wilson Frozen beef 10,256

Total 1,321,526

Note — Tons de decimal of tons.

SHIPPING

MOVEMENTS OF VESSELS

FURNESS PRINCE LINE

(Houlder Brothers & Co. (Brazil) Ltd. Agents)

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.
 M-S "Western Prince" leaves Rio 6th April for Trinidad and New York.
 M-S "Southern Prince" due Rio de Janeiro from New York 7th April, sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

Passengers steamers:—
 Western World" Sailed Buenos Aires Feb., 11th., Santos Feb. 15th., Rio

Feb. 16th. Due Trinidad Feb. 24th. Bermuda Feb. 27th. and New York March 1st.

"American Legion" Sailed New York Feb. 4th. Rio Feb. 17th. Santos Feb. 18th. Due Montevideo Feb. 21st. Buenos Aires Feb. 22nd. Sails Feb. 25th. Arrive Santos Feb. 28th. Sails March 1st. Due & Sails Rio March 2nd. Trinidad March 10th. New York March 15th.

"Southern Cross" Sailed New York Feb. 18th. Bermuda Feb. 20th. Due Rio March 3rd. Santos March. 4th. Montevideo March 7th. Buenos Aires March 8th.

Cargo steamers:—

MC CORMICK STEAMSHIP CO.

(P. A. B. LINE)

Federal Express Co. — Gal. Agents

"Hollywood" Sailed Los Angeles Jan. 3rd. Recife Feb. 10th. Rio Feb. 17th. Santos Feb. 20th. Due Montevideo Feb. 25th. Thence Bahia Blanca & Buenos Aires.

"West Nilus" Sailed Buenos Aires 9th. Montevideo Feb. 10th; Santos Feb. 16th. Rio Feb. 18th. Due Bahia Feb. 22nd. Thence Trinidad, Colombia and U. S. Pacific Ports.

"West Mahwah" Sails Buenos Aires Feb. 20th. Montevideo Feb. 21st. Due Santos Feb. 25th. Sails March 3rd. Arr. & Sails Rio March 4th. Arr. & Sails Bahia March 8th. Thence Trinidad, Colombia and U. S. Pacific Ports.

THE NORWEGIAN SOUTH
AMERICA LINE

FREDRIK ENGELHART, AGENT.

Northbound:

M-S "Crux" 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 expe-

cted to arrive Rio 24th March for Santos and Buenos Ayres.

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

JOHNSON LINE

Luiz Campos & C., Agents

M-S "Kronprinsessan Margareta" left Gothenburg on the 17th ult., Rio on the 14th inst., Santos on the 17th and arrived at Buenos Aires on the 21st inst.

M-S "San Francisco" left Gothenburg on the 3rd inst. for Rio, Santos, Montevideo & Buenos Aires. Due to arrive here on the 28th inst.

M-S "Lima" left Gothenburg on the 18th inst., for Rio, Santos & Buenos Aires. Due to arrive here on the 12th prox.

M-S "Suecia" due to leave Gothenburg on the 2nd prox. for Rio, Santos, Montevideo & Buenos Aires. Due to arrive here on the 27th prox.

M-S "Valparaiso" due to leave Gothenburg on the 15th prox., for Rio,

Santos & Buenos Aires. Due to arrive here on the 6th April.

M-S "Valparaiso" left Buenos Aires on the 13th ult., Santos on the 20th, Rio on the 21st, Victoria on the 23rd, Bahia on the 26th ult., and arrived at Gothenburg on the 17th inst.

M-S "Pedro Christophersen" left Buenos Aires on the 29th ult., Santos on the 4th inst., Rio on the 6th, Victoria on the 8th, Bahia on the 11th inst., for Sweden and Finland.

M-S "Pacific" left Buenos Aires on the 11th inst., Montevideo on the 13th, Santos on the 22nd, due to leave Rio on the 23rd, Victoria on the 25th inst., for Sweden and Finland.

M-S "Santos" due to leave Buenos Aires on the 23rd inst., Montevideo on the 24th inst., loading at Santos on the 1st prox., Rio on the 3rd, Victoria on the 6th, Bahia on the 9th prox., for Sweden, Finland & Poland.

M-S "Kronprinsessan Margareta" due to leave Buenos Aires on the 10th prox., loading at Santos on the 15th. Rio on the 18th, Victoria on the 21st, Bahia on the 24th prox., for Sweden and Finland.

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