

Wileman's Brazilian Review

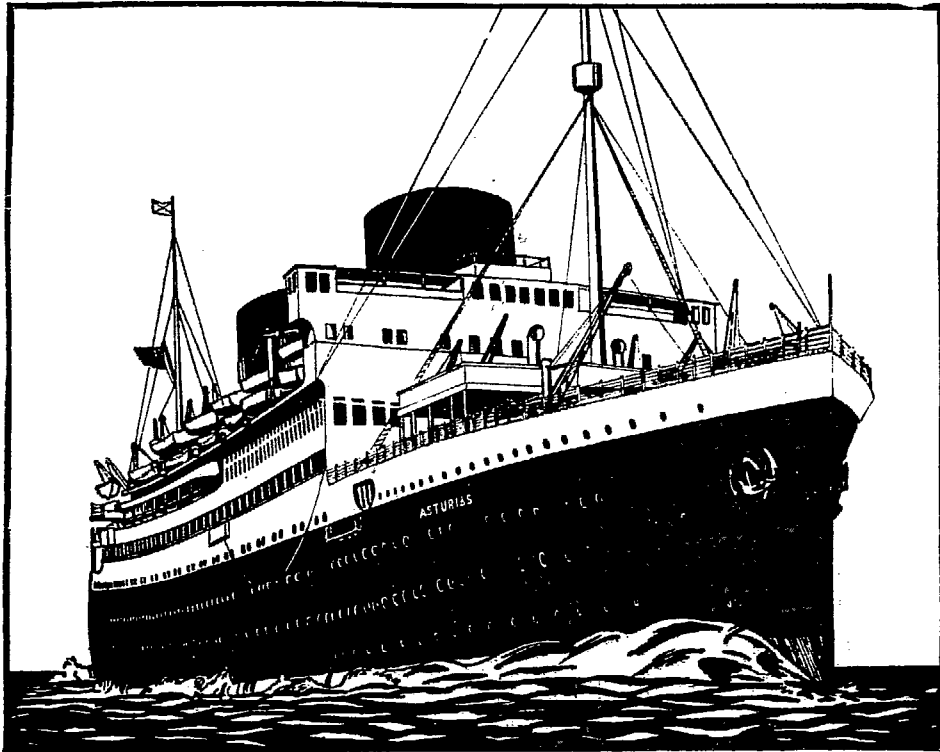
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 24

RIO DE JANEIRO, SATURDAY, MARCH 11, 1933

N. 10

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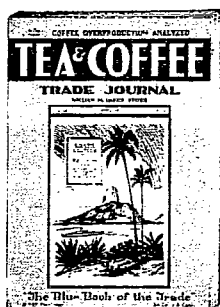
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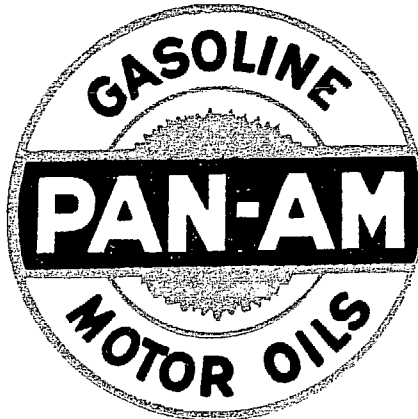
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VOL. 24

SATURDAY, 11 MARCH, 1933

N. 10

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NOTES

THE EXCHANGE MARKET

The local exchange markets show little or no change since we wrote in our last issue, the tendency being of expectancy. As a matter of fact, the local markets cannot assume any definite attitude until the effects of the extraordinary emergency measures adopted by the Washington Government are more in evidence.

The local market, as most other markets of the world, is uncertain with regard to the fate of U. S. Gold Standard, the suspension of which would undoubtedly have the same reaction on the dollar as the suspension of the British Gold Standard had on sterling. But, we are still of the opinion that the United States Government will succeed in averting the suspension of the American Gold Standard and, consequently, the recovery of the dollar will be an easier matter than would be otherwise.

Under the circumstances, the bootleg dollar still finds no market, but is quoted locally at 18\$000 nominal, whilst sterling is virtually unchanged at 70\$000 to 72\$000 according to volume. Some banks are demanding the conversion of the dollar into mil reis on the basis of the franc exchange. How can that be so, when the dollar is still officially quoted by the Bank of Brazil and "Camara Syndical dos Corretores" (Syndical Chamber of Brokers) at

13\$300? We shall deal with this subject further when we are in possession of some concrete cases.

The Bank of Brazil quotes the 90 days drawing rate on London at 5 41/28d or 45\$110 per £, with no tendency beyond the Bank's own will.

With regard to the crisis in the United States, the measures adopted by the Government and the awaited legislation by Congress will have the desired effect of cutting it short. Of course, the extension of the banking holidays and the embargo on exports of gold is reflecting on business in general throughout the world.

The new banking legislation in the United States will, we believe, introduce a radical change in the American banking system, which, with the ramifications of thousands of small and almost irresponsible banks throughout the country, has proved very lacking in periods of crises. Some of the National Banks are already divorcing themselves from affiliated corporations. A United Press communication published in the "English Corner" of the "A Nação" of to-day's date says that an amendment to the Federal Reserve Act is in view.

"The House of Congress has convened in an extraordinary session to receive President Roosevelt's message. It is held that the President will deliver a special message asking Congress to grant the President authority to control banks so as to protect depositors and reorganize sound credit institutions. Roosevelt is also asking for an amendment to the Federal Reserve Act, providing for adequately secured additional currency with urgent speed, but

without increasing the Government's unsecured indebtedness".

With regard to debtor nations, another dispatch from the same source states that President Roosevelt intends in the near future to enter into negotiations with six debtor nations, whose financial obligations come up to more than six and a half billion dollars. This amount represents only the obligations of six of the countries which obtained priority in the solution of the problem in view of the fact that they promptly paid their instalments when due December last. These countries are: — Great Britain with \$4,398,000,000; Italy with 2,004,900,000; Czechoslovakia with 176,071,000; Finland with 8,604,000; Lithuania with 6,198,000 and Lettland with 6,889,000 dollars.

The list of the countries which did not pay these instalments, comprises: France with 3,863,650,000 dollars; Belgium with 400,660,000; Poland with 206,057,000; Greece with 31,516,000; Austria with 23,752,000; Esthonia with 16,456,000 and Hungary with 1,909,000 dollars.

The total of American credits for supplies and loans to European countries amounts to 11,261,178,000 dollars.

* * *

With regard to local prospects, they are not promising. The political atmosphere is hazy.

The anticipated reaction in the local Coffee markets has not materialised, but, nevertheless, business is fairly active. The Perú-Colombia embargo may become the ill wind that blows nobody any good. Should the state of war between Perú and Colombia continue indefinitely, Coffee exports from the last named Republic will be seriously affected and, consequently, Brazil will have an opportunity to make a little hay whilst the sun shines.

In spite of Mr. Woodrow Wilson's ideals, the world is as topsyturvy as ever before, what with the war in the far East and the Paraguayan-Bolivian and Peruvian-Colombian "table d'hote". What of the League of Nations? Alas!" "Sic transit gloria mundi".

The far Eastern chaos may yet drag half of the nations into war, and if that were to take place, so near on the wake of the Great War, then we might as well make up our minds to become savages or return to prehistoric days, so that the world may be given an opportunity to establish the foundation of a new and sage civilisation.

In the midst of war, of death and destruction, of lust and hatred, the nations still talk of disarmament and of peace, perfect peace! In Europe, factories are working day and night turning out war material for the belligerent nations, and yet, the very countries who are working feverishly to keep those at war supplied with guns and munitions talk about placing an embargo on shipments of war material. There seems to be something sadly lacking in the world's mentality! Six nations are fighting, tooth-and-nail, and yet none of them have declared war.

If Gilbert and Sullivan were alive to-day, what a rich field they would have to work upon for new comic-operas! Is it that nations have become to think as Gilbert's "Captain Reece" (of the Mantel-piece), when he said:—

"By any reasonable plan
I'll make you happy, if I can;
My own convenience count as nil;
It is my duty, and I will".

("Bab Ballads")

Shut your eyes, reader, and see what you can make out of all this. Well, it is only what world conditions represent!

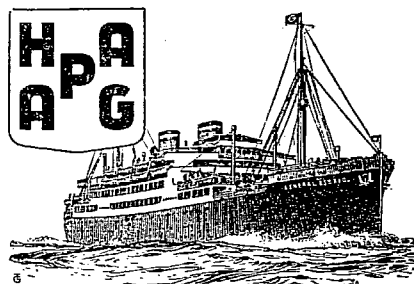
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During the last few days a report, of pernicious nature, was current that the banking crisis in the United States and the consequent declaration of a moratorium would reflect seriously on certain local banks.

No one, except the most ignorant on Brazilian banking laws, would circulate such a report. Both national and foreign banks in Brazil operate under Brazilian law, which differs vastly from the American banking laws. American banking system has ramifications in every branch of industry and trade in the country, and, consequently, banks are as industrial in their connections, as they are bankers in their particular line.

In Brazil, as in most other countries, banks are merely bankers, to put it plainly, and their capital, reserves and what is placed in their custody are subject only to the laws and regulations ruling pure banking; they are, consequently, solely credit institutions.

The Brazilian banking system limits the radius of a bank's operations to such an extent that at times



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SÃO PAULO

it reflects on the excess of security. But such an excess is a blessing in disguise sometimes, for it frees this country of such surprises as experienced in the United States during the last ten days.

On the other hand, such an excess of zeal may likewise be carried on too far when credit, i. e. sound credit, is refused to production and trade.

Great Britain, if we take her as an example, has a banking system which has never failed to aid the productive forces of the country without ever surpassing the true function of credit institution; by never speculating or running any risk beyond those established by banking laws and regulations. We have expressed ourselves in very plain words, so that we may not be misinterpreted. A book could be written on this subject, but we leave our political economists to avail themselves of the opportunity.

SÃO PAULO'S 1933 BUDGET

In a previous issue we published details of the estimates of revenue of the State of São Paulo for the year 1933, details of expenditure being then unavailable.

Now we are in a position to give the two totals, which are as follows:—

Expenditure per Department:—	Contos
State Presidency	595
Municipality Dept.	386
General Purchasing Dept.	655
Education and Public Health	108.886
Justice and Interior	80.210
Agriculture, Industry & Commerce.	23.752
Communications & Public Works	104.572
Finance and Treasury	222.185
Total, Expenditure	541.241
Ditto, Revenue.	447.760
Deficit	93.481

It is of interest to know, at this juncture of the State's financial chaos, how the deficit of 93.481 contos will be covered!

OVERSEAS TRADE OF THE STATE OF SÃO PAULO

January to December

The overseas trade for 1932 of the Port of Santos (for the State of São Paulo) shows, as anticipated, a considerable decline, as compared with 1931, as follows:

	In Contos of Reis			
	1931	1932	Val.	%
Imports	696.378	444.100	252.278	36.2
Exports	1.751.928	1.120.673	631.255	36.0
Balance in favour of exports	1.055.550	676.573	378.977	35.9

In £ Sterling

			— Decrease —	
	1931	1932	Val.	%
Imports	10.624.491	6.175.742	4.448.749	41.8
Exports	25.486.322	15.899.667	9.586.655	37.6
Bal. in fav. of exports	14.861.831	9.723.925	5.137.906	34.6

The sterling value of São Paulo's trade compares with that of the rest of Brazil as follows:—

In £ Sterling

Year 1932:—	S. Paulo	Rest of Brazil	Total
Imports	6.176.000	15.568.000	21.744.000
Exports	15.900.000	20.729.000	36.629.000
Bal. in fav. of exports	9.724.000	5.161.000	14.885.000

In £ Sterling

Year 1931:—	S. Paulo	Rest of Brazil	Total
Imports	10.624.000	18.132.000	28.756.000
Exports	25.486.000	24.058.000	49.544.000
Bal. in fav. of exports	14.862.000	5.926.000	20.788.000

Ratio of S. Paulo's Trade to that of Rest of Brazil

1932:—	S. Paulo	Rest of Brazil	Total
Imports	28.4 %	71.6 %	100.0 %
Exports	43.4 %	56.6 %	100.0 %
Bal. in fav. of exports	65.3 %	34.7 %	100.0 %
1931:—			
Imports	36.9 %	63.1 %	100.0 %
Exports	53.4 %	46.6 %	100.0 %
Bal. in fav. of exports	71.5 %	28.5 %	100.0 %

In 1932, São Paulo lost ground to the rest of Brazil owing to the Revolution which paralysed her trade completely during the months of August and September. Thus, in 1932 the port of Santos accounted for 43.4 per cent. of total exports from Brazil, as against 53.4 per cent. in 1931; São Paulo's contribution to the favourable balance of trade, consequently, fell from 71.5 per cent. in 1931 to 65.3 per cent. in 1932.

Imports from the Port of Santos per principal articles are as follows:—

Imports per Article — Value in Contos

	1931	1932
Wheat flour	103.435	79.135
Foodstuffs	37.769	29.656
Sundry machinery and utensils	49.383	28.323
Silk, raw & Manuf.	33.382	26.845
Steel & Iron, mainly or wholly manuf.	49.454	25.900
Gasoline	42.261	22.067
Chemical prods., drugs, pharmaceutical specialities	29.595	20.191
Jute and hemp, raw	22.624	14.457
Fuel oil	15.285	12.926
Coal	18.154	12.782
Cotton manufactures	26.976	12.633
Industrial machinery	14.141	9.559
Codfish	8.287	7.812
Motor trucks	8.613	6.814

Automobiles	13.648	6.809
Wines and spirits	8.524	4.603
Automobile accessories	8.182	4.000
Jute and hemp yarn	5.585	1.203
Agricultural machinery	613	631
Wheat in grain	9.242	—

The disappearance of wheat from the list of imports in 1932 is due to the Coffee — cum — Wheat exchange deal with the Farm Board of the U. S. A.

Exports per Principal Articles

Value in Contos

	1931	1932
Coffee	1,604.869	1,028.816
Frozen & chilled meat	50.738	33.601
Bananas	21.372	17.301
Oranges	21.768	12.643
Hides	13.631	4.694
Oil producing fruit	1.509	1.700
Cotton seed oil	469	—

The quantity of Coffee exported in 1932 amounted to 6,152,986 bags, as against 10,865,120 bags in 1931.

Imports and exports by origin and destination are as follows:—

Origin of Imports — In Contos

	1931	1932
United States	178.734	137.240
United Kingdom	122.515	73.220
Italy	53.022	39.031
Argentina	99.462	33.127
Germany	59.526	32.648
France	29.847	21.007
Belgium	19.444	13.139
Portugal	9.722	9.155
Sundry	124.105	85.533
Total	696.377	444.100

Destination of Exports — In Contos

	1931	1932
United States	996.335	639.245
Germany	153.747	114.977
France	153.192	70.810
Holland	129.116	69.052
United Kingdom	69.617	60.140
Sweden	57.113	30.679
Belgium	50.695	29.733
Italy	48.389	24.751
Argentina	34.643	20.501
Denmark	28.870	13.772
Spain	5.994	5.531
Norway	4.592	3.184
Sundry	19.625	38.299
Total	1,751,928	1,120,674

RETAINED STOCKS IN THE INTERIOR DESTINED FOR SANTOS

Retained stocks of Coffee in the interior, destined for the port of Santos, on 31st January, 1933, amounted to 10,661,627 bags, of which 10,258,737 bags of São Paulo Coffee and 402,890 bags of Minas Coffee. The total of 10,661,627 bags does not include 9,810,723 bags of Coffee already bought by the National Coffee Council and, consequently, declared out of the markets for all intents and purposes.

In our next issue, in the "Coffee" section, we will publish a table discriminating retained Coffee owned by Fazendeiros from Coffee bought by the National Coffee Council up to the close of January last.



FURNESS PRINCE LINE

NEW YORK — SOUTH AMERICA

LUXURIOUS ACCOMMODATION — FIRST CLASS
PASSENGERS ONLY

Rio - New York 13 days

EASTERN PRINCE

WILL SAIL ON 23rd MARCH FOR TRINIDAD AND NEW YORK

WESTERN PRINCE

DUE FROM NEW YORK 24th MARCH FOR SANTOS, MONTEVIDÉO
AND BUENOS AIRES

TRIANGULAR TOURS — NEW YORK — EUROPE — BRAZIL AT SPECIAL RATES

HOULDER BROTHERS & CO. (BRAZIL) LTD.

Rua do Commercio, 35 — SANTOS
Tel. Central 3

Avenida Rio Branco, 63-67 — RIO DE JANEIRO
Tel. 4-5261 and 4-0769

DECREES

Decree No. 22.505 of 27th February, 1933, authorises the Federal Interventor in Bahia to suspend, during the current year, the reduction of 20 per cent., as per Art. of Decree Ns. 21.418 of 17th May, 1932 which provided an annual reduction of 20 per cent on the export taxes of the States until they were completely abolished. The reduction, so far as Bahia is concerned, will become effective in 1934, the reason for its suspension this year being that it would embarrass the State Government to a considerable extent in meeting its foreign obligations were this revenue to be denied it. (Diario Official, of 6-3-1933).

Decree No. 22.473 of 17th February, 1933, concedes the Companhia Rêde Sul Matto Grosso the privilege to construct a railway line in that State (Diario Official of 7-3-1933).

PAPER MONEY IN CIRCULATION IN BRAZIL

Brazilian paper money in circulation on 28th February, 1933, amounted to 3.170.608:600\$000, discriminated as follows:—

Bank of Brazil Issues.	592.000:000\$000
Treasury notes	2.408.608:600\$000
New Issue of 400.000 contos, contos, in charge of Bank of Brazil	170.000:000\$000
<hr/>	
Total, circulation an 28th February, 1933.	3.170.608:600\$000
Ditto, 31st December, 1932	3.004.095:110\$000
Ditto, 31st August, 1932	2.783.881:951\$500
Ditto, 31st July, 1932	2.702.577:957\$000

Total in circulation on 28th February last shows increase, as compared with 31st December, 1932, of 166.514 contos and of 468.031 contos, as compared with 31st July, 1932.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected Premium		Collected Total	
	in gold on gold		in paper In papel	
	contos	contos	contos	contos
January, 1933 (agio, 626.4%)	3.654	22.889	4.013	30.556
February, 1933 agio 626.4%)	3.445	21.579	3.631	28.655
<hr/>				
Total, 2 months, 1933	7.099	44.468	7.644	59.211
Ditto, 1932	4.584	35.223	4.438	44.245
Ditto 1931	5.339	27.447	7.599	40.385
Ditto, 1930	10.747	38.335	15.176	64.258
Ditto, 1929	13.501	48.158	15.923	77.582

Increase or Decrease:—

Feb. on Jan. 1933	— 209	— 1.310	— 382	— 1.901
Ditto, %	— 5.7	— 5.7	— 9.5	— 6.2
Two Months of 1933 on 1932	+2.515	+9.245	+3.206	+14.966
Ditto, %	+ 54.9	+ 26.0	+ 72.0	+ 33.8

The premium (agio) at which gold was appraised in February last averaged 626.4 per cent., unchanged, as compared with the previous month, as against 763.4 per cent. in February, 1932.

INLAND REVENUE OF THE FEDERAL DISTRICT

Revenue collected by the "Recebedoria do Distrito Federal" (Inland Revenue of the Federal District) during the month February, 1933, is as follows:—

In Contos of Reis Paper

Month of January, 1933	19.298
Month of February, 1933	21.540
<hr/>	
Total, Two Months, 1933	40.838
Ditto, 1932	37.297
<hr/>	
Increase	3.541
Ditto, per centage.	9.2%

THE REDUCTION IN MINAS TAXES ON COFFEE DESTINED FOR SANTOS

We have been requested to publish the details of the reduction of Minas Government and other taxes or imposts on Minas Coffee destined for the Port of Santos, which came into force in February last. The reduction amounts in all to 4\$785 per bag, on the basis of 1\$800 fixed "pauta", as against 2\$100 paper up to then. The 1\$000 gold, which was collected at 7\$300, is now fixed at 3\$000 paper.

The old and the new Minas taxes compare with those actually collected in São Paulo as follows:—

	PER BAG		
	Minas Taxes Old	New	S. Paulo Taxes Actual
Ad valorem, 7 %	8\$820	7\$560	—
2 % tax on ad valorem	\$176	\$151	—
Three franc (\$535)	1\$605	1\$605	—
1\$000 gold	7\$300	3\$000	7\$300
Emergency tax	—	—	5\$000
10 % on freight	—	\$800	\$800
<hr/>			
Total	17\$901	13\$116	13\$100

SIPMENTS OF COFFEE AT THE PORTS OF RIO, SANTOS AND VICTORIA

Shipments (embarques) of Coffee at the three principal ports during the first two months of the current year are as follows:—

	In bags of 60 kilos		
	Feb. 1933	Jan. 1933	Total
Santos	669.970	867.968	1.537.938
Rio	204.066	269.122	473.188
Victoria	136.124	148.880	285.004
<hr/>			
Total	1.010.160	1.285.970	2.296.130

BILLS PROTESTED IN SÃO PAULO

During the years 1931 and 1932

	1931		1932	
	No. of Bills	Value Contos	No. of Bills	Value Contos
January	2,199	7.942	661	1.574
February	1,905	5.436	556	1.114
March	1,341	5.891	692	1.413
April	1,135	2.973	633	1.104
May	1,060	4.688	515	717
June	924	2.014	562	834
July	782	2.102	264	476
August	786	1.632	*	*
September	628	1.267	*	*
October	627	2.265	167	311
November	549	939	249	612
December	691	1.092	449	636
Total	12,627	38,241	4,748	8,791

* Revolution.

A considerable decline in the number and value of bills protested in São Paulo was registered in 1932, as compared with 1931, partly due to the moratorium, in virtue of the Revolution, during the last five months of 1932.

OFFICIAL AVERAGE RATE OF EXCHANGE, RIO ON LONDON, FOR THE MONTH OF FEBRUARY, 1933

	90 Days, Pence	Sigh, Pence
1	5 23/64	5 5/16
2	5 23/64	5 5/16
3	5 23/64	5 5/16
4	5 23/64	5 5/16
5	—	—
6	5 5/16	5 17/64
7	5 39/128	5 33/128
8	5 5/16	5 17/64

9	5 5/16	5 17/64
10	5 39/128	5 33/128
11	5 5/16	5 17/64
12	—	—
13	5 39/128	5 33/128
14	5 19/64	5 1/4
15	5 19/64	5 1/4
16	5 39/128	5 33/128
17	5 37/128	5 31/128
18	5 37/128	5 31/128
19	—	—
20	5 37/128	5 31/128
21	5 37/128	5 31/128
22	5 21/64	5 9/32
23	5 11/32	5 19/64
24	5 21/64	5 9/32
25	5 11/32	5 19/64
26	—	—
27	—	—
28	—	—
29	—	—
30	—	—
31	—	—

Average Month of

February, 1933 . .	5 41/128	5 35/128
Ditto, January, 1933	5 53/128	5 47/128
Ditto, Dec., 1932 . .	5 71/128	5 65/128
Ditto, Feb., 1932 . .	4 121/256	4 105/256

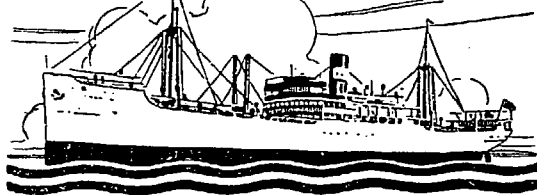
Note, February 27th and 28th were holidays.

The Dollar, i. e. Rio exchange on New York was quoted throughout the months of January and February 1933, at 13\$300, as against 13\$306 in December, 1932 (average).

AVERAGE GOLD "VALES"

During January, and February, 1933, gold "vales", for appraisement of Customs duties payable in gold, averaged 7\$264 per 1\$000 gold, as against 7\$268 during December, 1932.

JOHNSON LINE



FLEET: 15 MOTOR SHIPS
TOTAL TONNAGE 108,600 TONS
Regular Service Between

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

Outward Sailings From Sweden:

VALPARAISO - 15th March
PEDRO CHRISTOPHERSEN - 1st April
PACIFIC - 13th April

Sailings for Sweden & Finland: From Rio:

KRONPRINSESSAN MARGARETA - 15th March
SAN FRANCISCO - 7th April
LIMA - 21st April

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

LUIZ CAMPOS FILHOS & CO.

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

OFFICIAL AVERAGE EXCHANGE RIO ON OTHER MARKETS

For the Months December, 1932, January and February, 1933

Sight Rates

	Feb. 1933	Jan. 1933	Dec. 1932
New York, dollar	13\$300	13\$300	13\$306
Paris, franc.	\$536	\$534	\$534
Germany, R. M.	3\$260	3\$256	3\$259
Holland, florin	5\$510	5\$498	5\$502
Italy, lire	\$698	\$699	\$698
Spain, pesetas	1\$127	1\$118	1\$115
Belgium, franc gold	1\$910	1\$898	1\$896
Ditto, paper	—	—	\$380
Portugal, escudo	\$428	\$421	\$418
Tchecoslov., crown	\$410	\$410	\$410
Switzerland, franc	2\$650	2\$640	2\$835
Buenos Aires, peso, paper	3\$524	3\$524	3\$525
Montevideo, peso	6\$506	6\$506	6\$508
Japan, yen	3\$046	4\$057	3\$110
Canadian dollar	11\$462	11\$713	—
Austria	1\$900	—	—

EXCHANGE TRANSACTED BY OFFICIAL BROKERS AT THE RIO DE JANEIRO MARKET DURING THE MONTH OF FEBRUARY, 1933

Foreign Currencies:	Value of respective currency	Value in Milreis
Sterling £	616.579	28.061:126\$869
Dollars, U. S. A.	5.764.190	76.663:727\$000
Dollars, Canadian	3.046	34:913\$252
Francs, French	11.092.511	5.945:585\$896
Escudo Portuguese	597.183	255:594\$324
Liras, Italian	1.959.124	1.367:468\$552
Pesetas, Spanish	454.878	512:647\$506
Reichsmarks, German	544.990	1.776:667\$400
Franc, Belgian (pap.)	301.460	114:554\$800
Ditto, gold	365.585	698:267\$350
Franc, Swiss	701.268	1.858:360\$200
Pesos paper, Argentine	1.920.720	6.768:617\$280
Ditto, gold	—	—
Pesos, Uruguayan	338.150	2.200:003\$900
Florins, Dutch	36.416	200:652\$160
Crowns, Swedish	8.136	19:404\$360
Crowns, Norwegian	2.544	6:064\$896
Crowns, Danish	122	298\$290
Crowns, Tchecoslov.	7.426	3:044\$660
Yens, Japanese	107.171	326:442\$860
Pesos, Chilean	82.766	28:140\$440
Sshillings, Austrian	—	—
Pengos, Hungarian	—	—
Dinas, Yugoslavian	—	—
z		
Total, February, 1933	—	126.841:582\$001
Ditto, January, 1933	—	144.481:052\$500
Ditto, Dec., 1932	—	219.287:611\$824

WEEKLY COCOA-MARKET REPORT

(Messrs. Corrêa Ribeiro & Co., Letter of 25 February 1933)

Statistics:

Arrivals from the 1st to the 24th inst.	79.321 bags
Shipments dt.º, dt.º, dt.º	68.005 bags
Local stocks on the 24th of February	284.477 bags

Ilhéos: — The stock amounted yesterday to 72.000 bags

Out of the local stock, about 40.000 bags are loaded on the s/s "MANDU" for New York and about 25.000 bags will be shipped next week on the s/s "WEST CALUMS" for the same destination. Considering the other shipments to be made to Europe etc. the local stock should be reduced to about 200.000 bags within a few days, unless large quantities are shipped to this port out of the Ilhéos stock.

Weather & Crop: — This week the sun continued very strong; however we have nothing to add to what we said in our last report.

Generally speaking, qualities continue to be good owing to the good weather prevailing during the last few months.

Market & Prices: — Business here and in the interior are fewer and fewer every day, as the trade is confined to liquidations of Cocoa which had been delivered formerly.

For Europe we quote \$4.20 and 25/— for superior, usual basis, and to the River Plate 31,00 Arg. Pesos, per 100 kos. cif. Buenos Aires.

In the local market sellers are still asking on the basis of 3 3/8 c| Superior c. & f. New York.

Information Branch of "Wileman's Brazilian Review"

In order to meet a growing and important demand from our readers, we have re-opened our general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

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MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 8th March, 1933

Date	Pence per milrêis		Value £	Sight	Gold
	90 days	Sight	Sterling paper	Dollars	Vales
2	5.21/64	5.9/32	—	13\$300	7\$264
3	5.35/128	4.29/128	75\$000	13\$300	7\$264
4	5.1/128	4.123/128	—	13\$300	7\$264
6	5.41/128	5.35/128	—	13\$300	7\$264
7	5.41/128	5.35/128	—	13\$300	7\$264
8	5.41/128	5.35/128	75\$000	13\$300	7\$264

Minas Geraes, 9 %	—	1:030\$
Oblig.	—	—
Ditto, 7 %	880\$	870\$
Ditto, nom.	—	870\$
Ditto, 5 %, nom.	685\$	—
Ditto, 6 %, 1917	147\$	140\$
Ditto, bearer	685\$	—
Municipal Loan, 6 %	—	—
1906	160\$	152\$
Ditto, 6 %, 1920	148\$	146\$
Ditto, 6 %, dec. 1914	150\$	—
Ditto, 1931, bearer	165\$	164\$
Ditto, dec. 1,948, 7 %	167\$	165\$
Ditto, dec. 3,264	167\$	166\$5
Ditto, dec. 2,097, 7 %	—	165\$
Ditto, dec. 1,999	175\$	—
Ditto, dec. 2,339, 8 %	160\$	159\$
Ditto, dec. 1,535, 7 %	172\$	—
Ditto, dec. 2,093, 8 %	185\$	183\$5
Ditto, dec. 1,622, 7 %	165\$	—
Ditto, dec. 1,933	186\$	184\$
Espirito Santos, 6 %	—	620\$
Espirito Santos 8 %	—	790\$
Nova Iguaçu	—	—
Bello Horizonte	—	770\$
Petropolis	—	—
S. Paulo	—	—
P. Alegre, 500\$, 8 %	—	425\$
Uberaba	—	—

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	1 March 1933	8 March 1933	8 March 1932
London (per £).....	44\$978	45\$376	56\$161
Paris	—	\$540	—
Italy	—	\$699	—
Belgium (gold).....	—	1\$925	—
Portugal	—	\$426	—
New York.....	—	13\$300	15\$900
Canada	—	—	—
B. Aires (gold).....	—	—	—
B. Aires (paper).....	—	3\$524	4\$150
Sweden	—	—	—
Norway	—	—	—
Japan	—	2\$800	5\$480
Spain	—	1\$141	1\$290
Switzerland	—	2\$672	3\$200
Denmark	—	—	—
Syria	—	—	—
Austria (shillings)	—	—	—
Roumania	—	—	—
Hamburg (Reichmark)	—	3\$277	3\$200
Montevideo	—	6\$506	7\$450
Holland	—	5\$530	5\$480
Value of £ sterling at sight rate	—	—	—
Value of sovereign, buyers....	—	98\$000	83\$000
Discount Bank of England....	—	2 0/0	5 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	7 0/0
Do Bank-Germany	—	4 0/0	6 0/0
Do London Market	—	11/16 0/0	2 1/2 0/0
Do New York Market.....	—	1 1/4 0/0	2 3/4 0/0

Banks:—		
Brazil ex-div.	390\$	385\$
Funcionarios	48\$	47\$
Commercio	110\$	—
Portuguez	72\$	—
Idem, c/50 %	—	—
Mercantil	470\$	450\$
C. Real de Minas Ge- raes	—	—
Economico	40\$	—
Boa Vista	—	550\$
Credito Real	—	180\$
Predial do Estado do Rio de Janeiro	225\$	215\$

Railways:—		
M. S. Jeronymo	123\$	121\$
Victoria a Minas	40\$	—
S. Paulo Rio Grande	—	—
Paulista E. Ferro	—	—

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

Textiles:—		
Alliança	—	70\$
Corcovado	—	80\$
Taubaté Industrial	55\$	—
Tec. Mageense	—	—
America Fabril	185\$	180\$
Brazil Industrial	402\$	395\$
Esperança	—	—
Progresso Industrial	—	90\$
Petropolitana	—	—
Confiança Industrial	15\$	—
Manufatura	—	100\$
Nova America	—	170\$

Sundry:—		
Docas de Santos, bea- rer	220\$	218\$
Docas de Santos, nom.	—	214\$
Artefactos de borra- cha int.	99\$	—
Monitor Mercantil	—	—
Docas da Bahia	—	4\$
Sul Mineira de Electri- cidade	200\$	—
Mercado Municipal	—	255\$
Sanatorio Botafogo	—	—
Bras. de F. e Manga- nez	300\$	—
Mestre Blatgé	—	—

BANK OF BRAZIL REDISCOUNT DEPARTMENT

Balance Sheet as at 4th March, 1933

Assets	
Securities rediscounted	978:777\$990
in Rio	—
General Expenses	233\$700
	979:061\$690
Liabilities	
Bank of Brazil Current	555:850\$340
account	—
Reserve Fund	406:335\$480
Rediscounts	16:875:870
	979:061\$690

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

On Wednesday 8th March, 1933

	Sellers	Buyers
Uniformisadas, 5 %	—	818\$
Ferrovias (Railway)	—	—
Bonds	1:030\$	1:020\$
Sundry issues nom.	817\$	816\$
Ditto, to bearer	829\$	828\$
Treasury Obligs.	—	—
(1921)	1:020\$	1:015\$
Ditto, 1930	985\$	—
Ditto, 1932	1:001\$	1:000\$
Rodovias, nom.	—	780\$
Ditto, to bearer	800\$	790\$
State of Rio, 100\$	—	—
bearer	105\$	102\$
Ditto, dec. 2,316	—	880\$

Usinas Nacionaes	—	—
Brahma	—	—
Terras e Colonizacão	—	68\$
Comp. Nickel do Brasil	202\$	198\$
Debentures:—		
Cervejaria Brahma	—	1:030\$
Docas de Santos	189\$5	189\$0
Brasil Cinematogra-	—	—
phica	1:000\$	995\$
Docas da Bahia	—	—
Commercial Leers	—	—
Guanabara	—	—
Mestre Blatgé	195\$	190\$
Usina Nacionaes	—	200\$
Edificadora	—	—
S. A. White Matins	—	—
Manufactora	—	188\$
Hoteis Palace	—	183\$
Bellas Artes	217\$	212\$
Mercado Municipal	212\$	210\$
Taubaté Industrial	—	—
Ferro Manganese	—	—
Nova America	—	1:004\$
Bom Pastor	—	150\$
Esc. Eng. P. Alegre	—	—
Tec. Mageense	120\$	—
Ind. Campista	—	—
Ind. Mineira	—	—
Tijuca	180\$	—
Corcovado	—	—
Tec. Confiança Indus-	—	—
trial	110\$	—
Cotonificio	—	—
Vera Cruz	—	—
Tec. Alliança	160\$	—
Tec. Progresso Ind.	165\$	158\$
Antarctica Paulista	197\$	—

THE STOCK MARKET

The Stock Market		1 March	8 March	8 March
LONDON:		1933	1933	1932
Brazil Funding, 1893, 5 %	.....	89.10.0	89.0.0	83.10.0
Ditto, 1914, new	.....	68.0.0	66.10.0	68.0.0
Conversion, 1910, 4 %	.....	20.10.0	20.5.0	23.10.0
Ditto, 1908, 5 %	.....	—	—	—
Federal District, 5 %	.....	36.0.0	36.0.0	35.0.0
Anglo-South American Bk. Ltd. Ord.	.....	0.5.6	0.5.6	1.1.0
Brazil Railway	.....	—	—	—
Brazil Traction Ord.	.....	9.62	9.62	18.75
Great Western of Brazil Ry Co. Ltd. Ord.	.....	—	—	—
Lampport & Holt Ltd. 6 % Comm. Pref.	.....	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 %	.....	85.0.0	82.5.0	88.10.0
Cables Wireless Teleg. Co. Ltd.	.....	11.0.0	10.15.0	9.15.0
Western Telegraph. Co. Ltd. 4 % Deb.	.....	—	—	—
Stock Red	.....	96.10.0	96.10.0	72.0.0
Brazilian Warrant Agency & Finance Co.	.....	—	—	—
Ltd. Ord.	.....	0.1.3	0.1.3	0.1.6
Rio de Janeiro City Imp. Co. Ltd. Ord.	.....	1.1.3	1.1.3	1.5.0
Mappin & Webb	.....	—	—	—
Imperial Chemical Ind. Ltd.	.....	1.5.	1.4.10 1/2	0.17.3
S. Paulo Railway	.....	78.0.0	77.0.0	100.0.0
Leopoldina Railway, 6 1/2 %, Term Deb. 1933	.....	76.0.0	2.12 1/2	68.0.0
Dumont Coffee, 6 %, pref.	.....	—	—	—
St. John del Rey Mining Ord.	.....	—	—	—
Rio Flour Mills	.....	1.17.6	1.17.0	1.8.0
Bank of London and South America	.....	3.15.0	3.15.0	4.17.6
Royal Mail	.....	3.0.0	3.0.0	5.0.0
British War Loan, 5 %, 1929-47	99.2.6	99.5.0	101.15.0
Consols, 2 1/2 %	73.17.6	73.5.0	59.12.16

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BANK BALANCES

Royal Bank of Canada

Incorporated 1869

HEAD OFFICE — MONTREAL.

Authorized Capital	\$ 50,000,000.00
Realized Capital	\$ 35,000,000.00
Reserve Fund	8,35,000,000.00

RIO DE JANEIRO BRANCH

BALANCE SHEET AS AT FEBRUARY 28th, 1933

ASSETS

Bills Discounted	11,805:265\$110
Foreign Bills for Collection — Our a/c	2,792:885\$200
Foreign Bills for Collection	10,888:994\$620
Domestic Bills for Collection	6,119:698\$330
Current Loans	23,557:658\$137
Securities in Guarantee	35,134:401\$620
Securities in Safe Custody	50,776:580\$570
Branches	7,127:597\$420
Foreign Correspondents	93:036\$900
Correspondents in Brasil	1,357:888\$622
Government & other Securities	2,533:827\$135
Cash on hand:	
National Currency	10,997:182\$730
Other Currencies	1:213\$500
Deposited with Banco do	
Brasil	19,012:340\$441
Deposited with other Banks	34:761\$849
Sundry Accounts	30,045:498\$520
	13,781:040\$610
Rs.	196,014\$372\$794

LIABILITIES

Capital	3,933:080\$000
Deposits bearing interest	41,453:595\$114
Deposits not bearing interest	21,829:327\$336
Time Deposits	11:242\$100
Securities as per contra	85,910:982\$190
Branches	10,279:258\$235
Foreign Correspondents	315:037\$324
Correspondents in Brasil	870:367\$460
Sundry Accounts	14,402:790\$85
Bills for collection	17,008:692\$950
Rs.	196,014\$372\$794

H. C. F. Fraser, Manager

R. J. Rogers, sub-Accountant

Banco Allemão Transatlantico

DEUTSCHE UEBERSEEISCHE BANK

Balance Sheet on 28th February, 1933

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

ASSETS

Bills discounted	Rs. 62,014:701\$122
Bills receivable foreign	20,488:560\$634
Bills receivable local	74,732:458\$186
Loans in current account	55,736:797\$215
Securities in guarantee	44,425:107\$662
Securities deposited	169,235:996\$960
Head office	5,033:452\$533
Branches and agencies abroad	1,099:849\$278
Branches and agencies in Brazil	18,533:759\$046
Correspondents abroad	8,600:740\$313
Correspondents in Brasil	2,474:890\$232
Securities owned by Bank	1,556:588\$800
Mortgages	6,709:553\$570
Bank buildings	10,000:000\$000
Cash:—	
In currency	15,349:593\$474
In gold coin	132:884\$400
In other species	82:577\$432
In Bank Brazil	34,635:508\$772
In other banks	4,144:836\$278
Sundry account	54,345:400\$356
	28,355:405\$083
Rs.	563,343:260\$990

LIABILITIES

Capital	Rs. 14,000:000\$000
Fund for increase of capital in Brazil ..	11,000:000\$000
Deposits in current account with interest	67,681:244\$027
Deposits in current account without interest	11,639:877\$372
Fixed deposits	65,192:572\$931
Deposits against collection abroad	20,488:560\$634
Deposits against collections in Brasil	74,732:458\$186
Securities deposited and guarantee	213,661:104\$622
Head office	8,117:078\$492
Branches and agencies abroad	1,356:252\$710
Branches and agencies in Brasil	21,522:908\$818
Correspondents abroad	10,842:723\$396
Correspondents in Brasil	430:330\$740
Mortgages	6,709:553\$570
Bills payable	1,449:572\$718
Sundry accounts	34,518:972\$774
Rs.	563,343:260\$990

S. E. & O.
(Sgd) H. Sthamer. — H. Wiedemann



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 — FEBRUARY 27th, 1933

ASSETS		LIABILITIES	
Bills discounted	10,071,796\$607	Time deposits	9,147,163\$706
Bills receivable:		Deposits in current account	73,487,638\$183
Foreign	2,342,633\$800	Sundry accounts	17,830,267\$103
Domestic	26,985,556\$504	Securities as per contra	140,127,428\$169
Current Loans	29,329,240\$304	Due to head office	1,466,540\$000
Securities in safe custody	54,132,181\$533	Branches	18,690,427\$676
Securities in guarantee	76,108,948\$900	Bills for collection	26,986,556\$504
Branches	64,018,479\$269	Local correspondents	7,046,578\$516
Local correspondents	140,127,428\$169	Foreign correspondents	—
Foreign correspondents	1,781,153\$002		
Sundry accounts	682,401\$240		
Cash:			
National currency and	81,638\$000		
Deposits with Banco do Brasil and other banks	14,775,841\$560		
Government and other securities	39,572,243\$507		
	4,228,675\$935		
Rs.	294,782,599\$857	Rs.	294,782,599\$857

C. G. Hayes, Joint Manager.

J. I. Melville, Accountant

Banco Commercial do Estado de São Paulo

FOUNDED 1912

SUBSCRIBED CAPITAL	Rs. 100,000,000\$000
CAPITAL PAID UP	" 92,080,160\$000
RESERVE FUND	" 54,000,000\$000

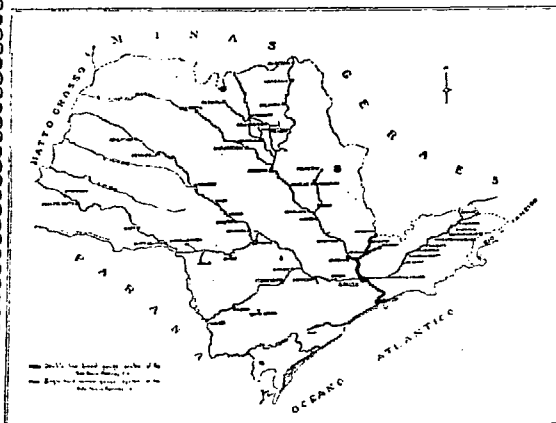
Balance Sheet as at 28th February, 1933

ASSETS		LIABILITIES	
Capital uncalled	6,919,840\$000	Capital	100,000,000\$000
Bills Discounted	158,820,937\$440	Reserve Fund	54,000,000\$000
Bills receivable:—		Intergrated interest to be refunded ...	1,802\$000
Foreign	2,059,822\$300	Deposits:—	
Domestic	37,078,069\$080	Deposits in current account with interest	138,919,402\$460
Loans in current Account	39,137,891\$380	Deposits in current account without interest	6,672,339\$500
Securities pledged	50,099,359\$810	Fixed Deposits	25,418,559\$610
Securities deposited	152,072,285\$980		
Directors Guarantee	269,222,698\$870	Securities in Guarantee and deposited ..	421,294,934\$850
	150,000\$000	Directors Guarantee	150,000\$000
Agencies and Branches	25,546,602\$780	Bills for collection	39,137,891\$380
Correspondents Abroad	288,382\$820	Agencies and Branches	32,933,052\$030
Correspondents in Brazil	839,263\$010	Correspondents in Brazil and abroad ..	697,825\$710
Securities owned by Bank	13,662,623\$100	Bills payable ..	179,853\$330
Bank Buildings	24,304,396\$090	Profit and loss account	1,004,935\$540
Cash in hand, deposited in the Bank of Brazil and other Banks	102,266,177\$010	Sundry accounts	7,211,431\$730
Sundry accounts	4,291,649\$850		
Total	Rs. 877,622,108\$140	Total	Rs. 877,622,108\$140

São Paulo, 4 de March, 1933 — By the Banco Commercial do Estado de S. Paulo — J. M. Whitaker, Director-Sup. — L. de Assumpção, Manager. — Cassio C. Werneck, Accountant.

RAILWAY NEWS

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

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1933	4th March	1.112:000\$	5.15/64d	£24.253	£229.869
1932	5th March	1.643:000\$	4.13/32d	£30.164	£244.425
Increase			.53/64d		
Decrease		531:000\$		£ 5.911	£ 14.556



COFFEE

COFFEE PRICES CURRENT

Quotations during the Week-ending 8th March, 1933

COFFEE SERVICE	2	3	4	6	7	8
Rio Spot N.° 7	118600	118600	118600	118600	118600	118600
Rio futures, March	"	"	"	"	"	"
April	"	"	"	"	"	"
May	"	"	"	"	"	"
June	"	"	"	"	"	"
Sales	"	"	"	"	"	"
Santos spot, N.° 4	148100	148100	148100	148100	148100	148100
Santos futures, February	148450	148450	148450	148450	148450	148450
March	148500	148500	148500	148500	148500	148500
April	148500	148500	148500	148500	148500	148500
May	148500	148500	148500	148500	148500	148500
June	148500	148500	148500	148500	148500	148500
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N.° 6	8 1/2	8 1/2	Holiday	8 1/2	9	9
New York Rio spot N.° 7	8	8	"	8	8 1/2	8 1/2
New York Santos spot N.° 4	9	9	"	9 1/4	9 3/4	9 3/4
New York Santos spot N.° 7	7 3/4	7 3/4	"	7 1/2	8	8
New York futures, March	5.59	5.67	"	Holiday	Holiday	Holiday
May	5.54	5.67	"	"	"	"
July	5.30	5.45	"	"	"	"
September	5.21	5.34	"	"	"	"
Sales	5.000	5.000	"	"	"	"
Havre futures, March	180 1/4	180 1/2	182 1/2	179	178	178 1/2
May	176 1/4	176	177 3/4	175 1/4	174 3/4	175
July	174 1/2	174	175 3/4	173	172 1/2	172 3/4
September	174	173 3/4	175	172 1/2	172 1/4	173
Sales	2.000	2.000	1.000	4.000	3.000	2.000
Hamburg futures, March	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
May	"	"	"	"	"	"
July	"	"	"	"	"	"
September	"	"	"	"	"	"
Sales	"	"	"	"	"	"

José Guarino	2,359
A. Jabour & C. ^o	63
TUNIS	
Theodor Wille & C. ^o	62
A. Sinner & C. ^o	376
McKinlay & C. ^o	250
Ornstein & C. ^o	63
PHILIPPEVILLE	
A. Sinner & C. ^o	63
CASABLANCA	
E. G. Fontes & C. ^o	250
McKinlay & C. ^o	126
Marcellino Martins Filho	250
S. FAX	
Ornstein & C. ^o	189
LANARCA	
S. Pereira & C. ^o	126
LIMASSOL	
S. Pereira & C. ^o	62
	15,769

JANUARY, 3.	
"Pedro Christophersen"	
BUENOS AYRES	
José Guarino	1,000
Pinheiro Ladeira & C. ^o	350
Alfredo Sinner & C. ^o	300
Theodor Wille & C. ^o	200
	1,850

JANUARY, 4.	
"Neptunia"	
TRIBSTE	
Vivacqua Irmãos S. A.	1,439
Ornstein & C. ^o	940
A. Jabour & C. ^o	1,315
Theodor Wille & C. ^o	438
E. G. Fontes & C. ^o	1,127
Pinto Lopes & C. ^o	801
S. Pereira & C. ^o	946
Comp. N. C. Café	125
McKinlay & C. ^o	126
Pinheiro Ladeira & C. ^o	63
A. Sinner & C. ^o	400
Hard Rand & C. ^o	252
Souza Pimentel & C. ^o	638
Pinto & C. ^o	625
José Guarino	125

BARI	
Castro Silva & C. ^o	188
ANCONA	
Pinto Lopes & C. ^o	252
VENICE	
Ornstein & C. ^o	376
E. G. Fontes & C. ^o	63
FIUME	
Ornstein & C. ^o	66
Hard Rand & C. ^o	125
GRAVOSA	
McKinlay & C. ^o	63
METKOVICH	
Comp. N. C. Café	187
Vivacqua Irmãos, S. A.	126
Souza Pimentel & C. ^o	125
MESSINA	
Comp. N. C. Café	124
Castro Silva & C. ^o	125
McKinlay & C. ^o	63

PIREUS	
A. Sinner & C. ^o	505
SALONICA	
Comp. N. C. Café	251
Norton Megaw & C. ^o	125
CONSTANZA	
McKinlay & C. ^o	500
NAPLES	
Comp. N. C. Café	375
E. G. Fontes & C. ^o	125
Rotundo & C. ^o	250
PALERMO	
Ornstein & C. ^o	188
	13,562

JANUARY, 5.	
"Phrygia"	
NEW ORLEANS	
José Guarino	250
Ornstein & C. ^o	250
HOUSTON	
Comp. Com. M. Geraes	250
José Guarino	250
	1,000

JANUARY, 5.	
"Arizona"	
COPENHAGEN	
A. Sion & C. ^o	500
Theodor Wille & C. ^o	250
Comp. N. C. Café	250
E. G. Fontes & C. ^o	250
Theodor Wille & C. ^o	63
Pinto Lopes & C. ^o	75
	1,388

JANUARY, 5.	
"Monte Rosa"	
HELSINKI	
Theodor Wille & C. ^o	325
E. G. Fontes & C. ^o	550
KOTKA	
Theodor Wille & C. ^o	225
ABO	
Theodor Wille & C. ^o	425
WASA	
Theodor Wille & C. ^o	150
WIBORG	
Theodor Wille & C. ^o	375
HAMBURG	
Pinto Lopes & C. ^o	375
A. Jabour & C. ^o	250
E. G. Fontes & C. ^o	250
Norton Megaw & C. ^o	325
McKinlay & C. ^o	125
Souza Pimentel & C. ^o	228
Leon Israel & C. ^o	125
	3,728

JANUARY, 5.	
"Tana"	
NEW YORK	
American Coffee Corp.	2,650
	2,650

JANUARY, 6.	
"Alwaki"	
DANTZIG	
Pinto Lopes & C. ^o	125
	125

JANUARY, 6.	
"Western World"	
NEW YORK	
Theodor Wille & C. ^o	7,881
Hard Rand & C. ^o	800
Pinto & C. ^o	500
A. Jabour & C. ^o	500
S. Pereira & C. ^o	378
Hard Rand & C. ^o	250
Rebello Alves & C. ^o	125
	10,434

JANUARY, 7.	
"West Ira"	
PORTLAND	
Theodor Wille & C. ^o	125
SEATTLE	
Leon Israel & C. ^o	125
S. PEDRO	
Leon Israel & C. ^o	500
Theodor Wille & C. ^o	975
SAN FRANCISCO	
Theodor Wille & C. ^o	150
Rebello Alves & C. ^o	3,750
	5,625

JANUARY, 8.	
"Giulio Cesare"	
GENOA	
E. G. Fontes & C. ^o	250
Botelho Martins Filho	250
Ornstein & C. ^o	125
McKinlay & C. ^o	62
Pinto Lopes & C. ^o	100
Luigi Bozzo di Erminio	775
PALERMO	
Comp. N. C. Café	125
AFRICA	
Ornstein & C. ^o	126
Luigi Bozzo di Erminio	150
ALEXANDRIA	
Ornstein & C. ^o	439
Theodor Wille & C. ^o	250
McKinlay & C. ^o	250
SUEZ	
Ornstein & C. ^o	125
GAIF	
Ornstein & C. ^o	125
	3,152

JANUARY, 8.	
"Suecia"	
GOTHEMBURG	
Rebello Alves & C. ^o	125
E. G. Fontes & C. ^o	375
STOCKHOLM	
Rebello Alves & C. ^o	250
Comp. N. C. Café	250
KOTKA	
E. G. Fontes & C. ^o	400
KALMAR	
McKinlay & C. ^o	125
	1,525

JANUARY, 9.	
"Salta"	
ABO	
Vivacqua Irmãos S. A.	775
OSLO	
McKinlay & C. ^o	250
COPENHAGEN	
Leon Israel & C. ^o	250
	1,275

CLEARANCES FROM THE PORT OF VICTORIA

From 15th. to 27th. February, 1933

FEBRUARY, 15th.	
"Aldabi"	
ROTTERDAM	
Armando Pinto & C.°	376
HAMBURG	
Oliveira Brothers & C.°	250
MELILLA	
Armando Pinto & C.°	63
	<hr/>
	689

FEBRUARY, 17th.
"Camamú"

NEW ORLEANS	
Vivacqua Irmãos S. A.	4,000
Cia. Nac. Comm. de Café	800
Ornstein & C.°	2,250
Armando Pinto & C.°	750
Sydney Pereira & C.°	1,000
Vianna Leal & C.°	750
Reis & C.° Ltda.	500
Cruz, Sobrinhos & C.c	500
Oliveira Santos & C.° Ltd.	500
Arbuckle & C.°	250

HOUSTON	
Vivacqua, Irmãos S. A.	500
Cia. Nac. Comm. de Café	2,500
Armando Pinto & C.°	750
	<hr/>
	15,050

FEBRUARY, 18th.

"Belvedere"	
TRIESTE	
Ornstein & C.°	3,089
Vivacqua, Irmãos S. A.	1,824
Armando Pinto & C.°	998
Sydney Pereira & C.°	877
Vianna Leal & C.°	750
Reis & C.° Ltda.	563
A. Prado & C.°	375
Theodor Wille & C.°	313
Oliveira Santos & C.° Ltd.	125
VENEZA	
Ornstein & C.°	125
Sydney Pereira & C.°	125

NAPLES

Vivacqua, Irmãos S. A.	500
Armando Pinto & C.°	250
Sydney Pereira & C.°	251

METCOVISH

Armando Pinto & C.°	250
Hard Rand & C.°	125

GALATZ

Ornstein & C.°	125
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MESSINA

Sydney Pereira & C.°	125
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FEBRUARY, 20th.

"Mandú"

NEW YORK

Arbuckle & C.°	3,000
Hard Rand & C.°	750
Cia. Nac. Comm. de Café	500
Ornstein & C.°	250
Armando Pinto & C.°	250

NORFOLK

Cia. Nac. Comm. de Café	250
-------------------------	-----

BALTIMORE

Arbuckle & C.°	1,000
Hard Rand & C.°	500
	<hr/>
	6,500

FEBRUARY, 21st.

"Saugerties"

NEW ORLEANS

Hard Rand & C.°	1,750
Cia. Nac. Comm. de Café	125
Ornstein & C.°	250
Oliveira Santos & C.° Ltd.	250

HOUSTON W/OPTION

NEW ORLEANS

Hard Rand & C.°	70
Cia. Nac. Comm. de Café	1,000
	<hr/>
	3,445

FEBRUARY, 22nd.

"Bagé"

HAVRE

Vivacqua, Irmãos S. A.	1,250
Ornstein & C.°	125

ANTWERP

Armando Pinto & C.°	125
	<hr/>
	2,189

ROTTERDAM

Vivacqua, Irmãos S. A.	187
Ornstein & C.°	125
Theodor Wille & C.° Ltd.	63

HAMBURG

Vivacqua, Irmãos S. A.	1,438
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DANTZIG

Ornstein & C.°	63
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GDYNIA

Ornstein & C.°	126
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COPENHAGEN

Arbuckle & C.°	63
	<hr/>
	3,565

FEBRUARY, 24th.

"Phoenicia"

NEW ORLEANS

Hard Rand & C.°	500
Armando Pinto & C.°	250

HOUSTON

Hard Rand & C.°	1,000
-----------------	-------

HOUSTON W/OPTION

NEW ORLEANS

Hard Rand & C.°	250
Armando Pinto & C.°	750
	<hr/>
	2,750

FEBRUARY, 25th.

"Troubadour"

NEW YORK

Vivacqua, Irmãos S. A.	500
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FEBRUARY, 25th.

"Pacific"

GOTHENBURG

Oliveira Santos & C.°	125
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STOCKHOLM

Cia. Nac. Comm. de Café	625
Hard Rand & C.°	500
Oliveira Santos & C.°	125

GEFLE

Cia. Nac. Comm. de Café	250
Armando Pinto & C.°	125
Theodor Wille & C.° Ltd.	125

DANTZIG

Arbuckle & C.°	63
Sydney Pereira & C.°	125

GDYNIA

Arbuckle & C.°	126
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	2,189

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

NEXT SAILINGS

FOR RIVER PLATE

m/s "BRA-KAR", 8th March
s/s "LISTA", 15th March

For further particulars apply to



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FOR FINLAND, DENMARK, NORWAY & BALTIC

m/s "NORMA", 23/2

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FEBRUARY, 27th.	
"Satartia"	
NEW YORK	
Arbuckle & C.°	250
BALTIMORE	
Theodor Wille & C.°	500
NORFOLK	
Hard Rand & C.°	750
Ornstein & C.°	500
Armando & C.°	500
JACKSONVILLE	
Arbuckle & C.°	600
	3,100

FEBRUARY, 27th.	
"Delnorte"	
NEW ORLEANS	
Hard Rand C.°	2,700
Armando Pinto & C.°	600
Oliveira Santos & C.°, Ltd.	125
HOUSTON	
Armando Pinto & C.°	250
HOUSTON W/OPTION	
NEW ORLEANS	
Hard. Rand & C.°	1,250
	4,925

SHIPPING

MOVEMENTS OF VESSELS

FURNESS PRINCE LINE

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

- 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.
M-S "Southern Prince" leaves Rio 20th April for Trinidad and New York.
M-S "Eastern Prince" due Rio de Janeiro from New York 21st April, sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents
Passengers steamers:—

- "American Legion" sailed Buenos Aires Feb. 25th Arrived Santos Feb. 28th Sailed March 1st. Arr. & Sailed Rio March 2nd due Trinidad March 10th Calling Bermuda and due New York March 15th.
"Southern Cross" sailed New York Feb. 18th., Bermuda Feb. 20th, Rio March 3rd, Santos March 4th due Montevideo March 7th, Buenos Aires March 8th, sails March 11th, due Santos March 14th, sails 15th Arr. & Sails Rio, March 16th. due

THE Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

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Trinidad March 24th & New York March. 29th.

"Western World" sailed New York March 4th, due Rio March 17th, Santos March 18th, Montevideo March 21st., Buenos Aires March 22nd.

Cargo steamers:—

MC CORMICK STEAMSHIP CO.

(P. A. B. LINE)

Federal Express Co. — Gal. Agents

"West Marwah" sailed Buenos Aires Feb. 25th. Arr. Santos Feb. 28th Sailed March 3rd, Arr. Rio March 4th. Sailed 5th. due Bahia March 8th Sails Same Day for Trinidad, Colombia & U. S. A. Ports of West Coast.

"West Camargo" sailed Los Angeles Feb. 4th. Trinidad March 4th, due Bahia March 13th, Rio March 17th. Santos March 20th, Thence Montevideo, Buenos Aires & Rosario (Day Possibly Call Rio Grande).

"Hollywood" sails Buenos Aires March 16th, Monte March 17th. Arrives Santos 21st sails 22nd. Rio: Arrives 23rd, Sails 24th, due Bahia March 27th. off Pará April 3rd Thence Trinidad, Colombia and West Coats Ports of U. S. A.

JOHNSON LINE

Luiz Campos Filhos & C.°

SHIPS MOVEMENTS OUTWARDS

- M-S "San Francisco" left Gothenburg on the 3rd ult. Rio on the 4th inst., Santos on the 8th. for Montevideo & Buenos Aires.
M-S "Lima" left Gothenburg on the 18th ult., for Rio, Santos & Buenos

Aires. Due to arrive here on the 12th inst.

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

M-S "Valparaiso" due to leave Gothenburg on the 15th inst., for Rio, Santos, and Buenos Aires. Due to arrive here on the 6th prox.

M-S "Pedro Christophersen" due to leave Gothenburg on the 1st prox., for Rio, Santos, Montevideo & Buenos Aires. Due to arrive here on the 25th prox.

HOMEWARDS

M-S "Pedro Christophersen" left Buenos Aires on the 29th January, Santos on the 4th ult., Rio on the 6th, Victoria on the 8th, Bahia on the 11th ult., and arrived at Gothenburg on the 5th inst.

M-S "Pacific" left Buenos Aires on the 11th ult., Montevideo on the 13th, Santos on the 22nd, Rio on the 24th, Victoria on the 25th., for Sweden and Finland.

M-S "Santos" left Buenos Aires on the 2nd ult., Montevideo on the 24th ult., Santos on the 3rd inst., Rio on the 6th, Victoria on the 8th, due to leave Bahia on the 11th ins., for Sweden and Finland & Poland.

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

M-S "San Francisco" due to leave Buenos Aires on the 29th inst., loading at Santos on the 3rd prox., Rio on the 7th, Victoria on the 10th, Bahia on the 18th prox., for Sweden and Finland.