

Mailman's Brazilian Review

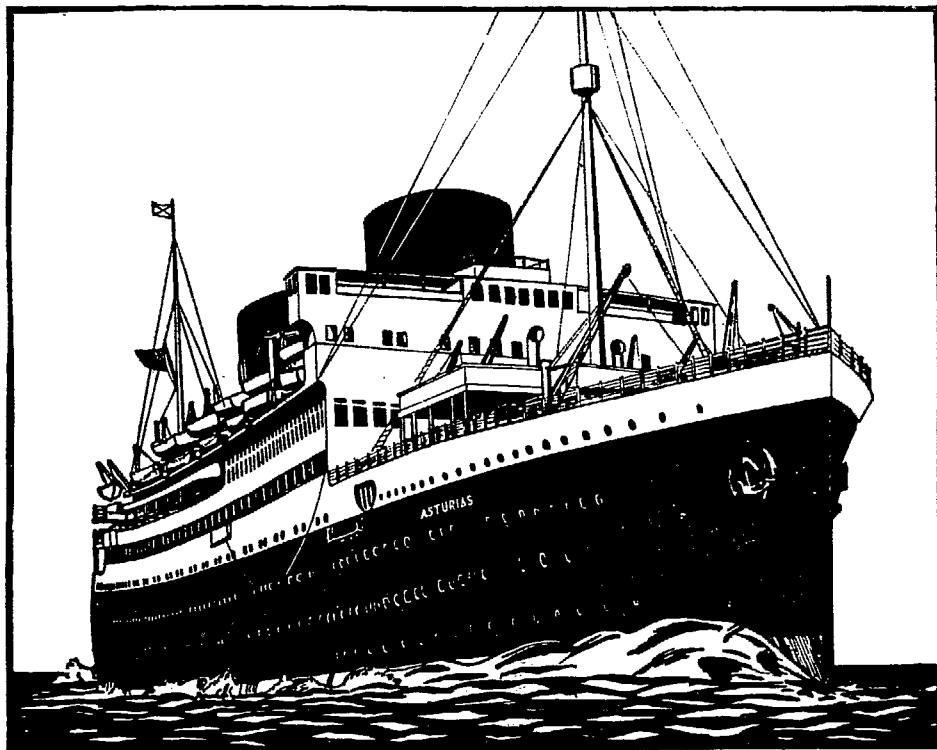
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 24

RIO DE JANEIRO, SATURDAY, MARCH 18, 1933

N. 11

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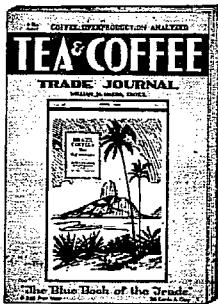
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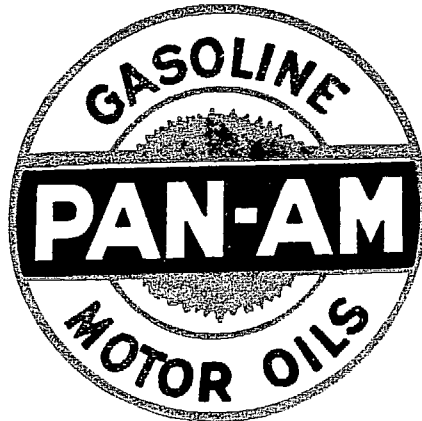
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 24

SATURDAY, 18 MARCH, 1933

N. 11

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OFFICES: RUA DA QUITANDA, 163, 2.º ANDAR
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- 9 — "Arlanza", Royal Mail Line.
- 11 — "H. Patriot", Nelson Line.
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To the United States and Japan:

- 23 — "Arizona Maru", Osaka Shosen Kaisha.
- 23 — "Eastern Prince", Furness Prince Line.

To the River Plate:

- 20 — "Lipari", Chargeurs Reunis.
- 20 — "Flandria", Lloyd Real Hollandez.
- 20 — "H. Patriot", Nelson Line.
- 20 — "Santos Maru", Osaka Shosen Kaisha.
- 27 — "Arlanza", Royal Mail Line.
- 30 — "Sierra Salvada", Norddeutscher L. Bremen.
- 30 — "Neptunia", Italia-Cosulich.
- 3 — "Almeda Star", Blue Star Line.
- 3 — "H. Monarch", Nelson Line.
- 7 — "Southern Prince", Furness Prince Line.



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NOTES

EXCHANGE AND THE OUTLOOK

The local exchange market shows little or no change since we last wrote.

The Bank of Brazil quotes at the time of writing (16th) 90 days drawing rate at 5 7/32d or 45\$988 per £, at which some cover has been available.

The bootleg market has been fairly active with sterling quoted at 71\$000 to 72\$000 to the £. The dollar is still an uncertain element, being quoted anything from 19\$000 to 22\$000, brokers offering the first named. Dealings in dollars during the last few days were chiefly centred on cable transfer on the basis of the franc arbitrage, which works out at 22\$000 to the dollar.

It is still premature to predict with any degree of safety, the course that bootleg rates will take, but we are of the opinion that at 72\$000 per £ and the dollar at 22\$000 have reached top for the time being, but much depends on the course of the cross rate, the London-New York being actually quoted at \$3.45.50 per £. Should the dollar firm up, local rates will have a tendency to sag somewhat.

It is reported from London that the Bank of England and, possibly, the Bank of France, are willing to help the dollar.

We believe that the dollar offers a good speculative deal at this juncture.

The measures put into force in the United States have brought about some reaction. The U. S. Senate has passed the economy bill, which is calculated to reduce expenditure by about four hundred million dollars.

The New York Bond market, according to a cable, has reacted sharply, foreign issues, specially Brazil and Argentine, being higher. The Wall Street Journal, however, issues a warning to the effect that it is too early to draw many specific deductions and, according to the "English Corner" of "A Nação" and to U. P., the "Government's decision to facilitate the transformation of an enlarged group of assets into cash, thereby increasing the quantity of currency if necessary, warrants "the conclusion that from a long term point of view any substantial further increase in dollar value in terms of other things is not very probable".

The new York Coffee Exchange has re-opened with Rio 5s 14 points higher and Santos 3s 10 points.

The local Coffee market has a better tone, but with 7s still quoted at 11\$600 per 10 kilos, sales today amounting to 5.307 bags, as against 7.214 bags yesterday. The outlook for Coffee in general is anything but promising when we consider that the surplus at the close of the current crop will amount to about 34.000.000 bags.

THE BANK OF BRAZIL AND EXCHANGE COVER

The Banking Fiscal Department of the Bank of Brazil forwarded the following circular to the banks:

"We beg to advise you that the Bank of Brazil will furnish exchange cover for foreign collections for merchandise shipped at the port of origin as from 8th inst. only after the said merchandise has been freed by Brazilian Customs Houses and, consequently, the drawee can prove, with 5th via of the Customs Despatch, the payment of Customs duties on same".

MORE EXCHANGE RESTRICTIONS

The Banking Fiscal Department of the Bank of Brazil issued yet another circular to the banks on 14th inst. reading as follows:—

Issue of Exchange Bills: — Please be advised that when there are no respective bills for collection to cover bills in payment of imports, the last named may only be issued to the order of the creditor abroad.

In case of the creditor firm having a branch in Brazil, the Bill of Exchange may not be issued and delivered to that branch, the liquidation of same being effected directly by the Bank.

SERVICE OF THE FOREIGN DEBT OF BRAZIL

The Minister Finance announces that, by order of the Government, the Bank of Brazil remitted on 14th March, 1933, £163,165-1-11 to London to meet the services of the Fundig Loans during the month.

Furthermore, the Bank of Brazil remitted on 14th inst., in anticipation of due date, £407,058-14-1 to meet the current month's instalment of the uncovered credit of £6,500,000 granted by London bankers to the late Government. The total remitted to-date for this purpose amounts to £4,919,347-11-0.

COFFEE CROP ESTIMATES

The Institute of Coffee of São Paulo estimates the 1933-1934 — São Paulo Coffee crop at 17,003,500 bags, discriminated as follows:—

Zone:—	Bags
Scrocabana	2,600,000
Paulista	4,125,000
Douradense	1,062,500
Mogyana	3,070,400
Noroeste	2,306,750
Araraquense	2,422,550
S. Paulo-Goyaz	620,300
Bragantina	262,500
Central of Brazil	187,500
M. Monte Alto	150,000
S. Paulo Railway	70,000
S. Paulo-Minas (Mogyana)	70,000
Itatibense	56,000
Total	17,003,500

The above are the Institute's preliminary estimates and, consequently, are subject to rectification by another official appraisal.

In the meantime we reserve commenting on the coming crop until we are in a position to quote our own estimates.

DECREES

Decree No. 22.468 of 15th February, 1933, makes provisions with regard to objects of value in deposit at Federal Departments.

Art. 1 provides that all metal objects of any origin in deposit in Federal Departments and of the property of the National Exchequer, shall be forwarded to the "Casa da Moeda" (The Mint), Rio de Janeiro, during the first quarter of each year. The Decree likewise disposes of similar articles belonging to third parties but not claimed within 5 years (Diario Official of 11-3-1933).

Decree No. 22.524 of 8th March, 1933, provides new regulations ruling the export trade of citric fruit, bananas and pineapples. (Diario Official of 13-3-1933).


This decree prohibits the export of fruit which have not been previously submitted to the fiscal Department of the Ministry of Agriculture.

Art. 2 Regulating the export pineapples establishes, for the purpose of commercial control, technical fiscalisation, and statistics, the Federal Registry of Fruit Exporters, the fees being: — inscription, 50\$000; certificate of inspection for export, 1\$000; certificate of registration (2nd via), 2\$000; Per case of pineapples submitted for inspection, \$100. The fees for bananas are identical, except last item, which amounts to 50 reis per bunch and for oranges etc., \$200 per case.

Decree No. 22 513 of 3rd March, 1933, opens a credit 16,408,786\$582 for the total redemption of all contractual obligations of the Quaraim-Itaqui Railway.

The Ministry of Finance is authorised to issue 5 per cent. internal bonds, redeemable in 40 years, to meet the above credit.

Decree No. 22.527 of 9th March, 1933, approves, the regulations ruling the new Merchant Marine Department, (Diario Official of 14-3-1933).



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PROGRESS OF COMMERCIAL AVIATION IN BRAZIL

The following returns issued by the Aeronautical Department show the extent to which the commercial air services in Brazil, carried almost entirely by three Companies, to wit: Panair do Brazil (American) Cie. Gen. Aeropostale (French) and the Condor Co. (German), has developed. The figures are as follows:—

Extension of lines in Traffic, kms.	6.595	16.374	10.355
No. of machines in service	57	66	55
No. of Pilots	24	29	34
No. of flights effected	1.178	1.746	1.687
Kms. flown by machines	912.359	1.854.696	2.200.446
Hours of flight	6.615	12.097	14.188
Passengers, No.	2.504	5.102	8.894
Mail bags, kgs.	9.688	47.908	68.207
Baggage, kgs.	20.259	46.618	101.884
Cargo, kgs.	1.911	29.916	129.874
No. of accidents	5	2	1
Kms. per accident	182.472	927.348	2.189.311

BILLS PROTESTED IN SÃO PAULO

Bills protested in São Paulo during the first two months of the current year are as follows:—

	For Non Payment		For Non Acceptance, etc.		Total	
	No.	Val. Contos	No.	Val. Contos	No.	Val. Contos
January	710	1.276	51	45	761	1.321
February	729	1.726	50	48	779	1.773
Two Months, 1933	1.439	3.002	101	93	1.540	3.094
Ditto, 1932	1.095	2.562	113	116	1.228	2.678
Ditto, 1931	3.933	12.860	175	519	4.104	13.379
Ditto, 1930	2.876	11.643	241	492	9.117	12.135
Ditto, -929	2.263	6.154	254	420	2.517	6.574
Ditto, 1928	1.932	3.659	324	335	2.256	3.995

STOCKS AND SHARES TRANSACTED IN THE SÃO PAULO STOCK EXCHANGE

During the First Two Months — January and February

	— 1933 —		— 1932 —		— 1931 —	
	No.	Value Contos	No.	Value Contos	No.	Value Contos
Government Bonds:—						
States	21.769	13.316	34.349	24.074	11.816	8.909
Federal	6.808	6.403	1.691	1.362	2.189	1.808
Letras Camaras	10.770	999	4.534	399	3.385	328
Total Bonds	39.347	20.718	10.624	25.835	17.390	11.045
Industrial, Shares & Debentures:						
Shares	57.249	9.761	45.410	2.339	31.841	5.950
Debenture	5.222	536	1.952	782	3.250	328
Total industrial	62.471	10.297	47.362	3.121	35.091	6.278
Grand total	101.818	31.015	57.986	28.956	52.481	17.323

BILLS OF EXCHANGE SOLD AT THE SANTOS MARKET

During the Months of January and February, 1933

	Jan. 1933	Feb. 1933	Total Two Months 1933
	£ Sterling	249.994	169.488
Dollars, U. S. A.	6.689.715	3.675.792	10.365.507
Francs, French	2.552.230	3.037.326	5.589.556
Liras, Italian	149.907	330.990	480.897
Pesetas, Spanish	309.974	195.917	505.891
Escudos, Portuguese	58.837	125.917	184.754
Pesos, Argentine	266.085	313.316	579.401
Pesos, Uruguyan	12.024	1.500	13.524
Marks, German	899.291	1.128.855	2.028.146
Francs, Swiss	1.500	—	1.500
Florins, Dutch	144.775	53.540	198.315

FAILURES IN SÃO PAULO

Failures in São Paulo during the first two months of the current year are as follows:—

In Units (Numbers)

	— 1933 —		— 1932 —		1931	1930
	Jan.	Feb.	Total	Total		
Failures Petitioned	26	34	60	50	137	125
Ditto, decreed	18	16	34	33	82	94
Compositions, Petitioned	4	2	6	5	21	65
Ditto, homologated	3	1	4	5	15	29
Failures in liquidation	6	11	17	12	37	47

VISIBLE SUPPLY OF COFFEE OF THE WORLD

(Compiled from Mr. Laneuville's "Le Cafe")

In 1.000 bags of 60 kilos Each

On 1st February, 1933 and Novement in January, 1933

	1st Feb. 1933	1st Jan. 1933	1st Feb. 1932	1st Feb. 1931
	..Stocks in Europe:—			
England	185	128	97	137
Hamburg	259	227	306	281
Bremen	80	76	98	66
Holland	182	152	334	294
Antwerp	120	130	185	100
Havre	278	222	595	384
Bordeaux	14	22	27	24
Marseille	33	33	64	52
Copenhagen	56	58	73	82
Sweden	118	120	106	125
Genoa	95	105	72	65
Trieste	178	183	165	104
Total, Brazil sorts	661	603	1.144	820
Ditto, Other sorts	937	853	978	894
Total stocks in Europe	1.598	1.456	2.122	1.714
Afloat, Brazil-Europe	479	532	478	706
Afloat, East-Europe	84	73	69	38
Visible Supply, Europe	2.161	2.061	2.669	2.458
Stocks in U. S. A:—				
Brazil sorts	952	1.019	1.540	649
Other sorts	268	280	344	218
Total, stocks in U. S. A.	1.220	1.299	1.884	867

Afloat Brazil — U. S. A.	578	259	690	766
Afloat East — U. S. A.	9	23	11	5
Visible Supply in U. S. A.	1.807	1.531	2.585	1.638
Brazil Stocks:—				
Rio	431	473	293	212
Santos	1.070	1.024	1.240	1.014
Victoria	69	85	83	108
Bahia	34	38	26	11
Paranaguá	68	71	58	10
Pernambuco	10	6	4	7
Total stocks in Brazil	1.682	2.597	1.704	1.362
Visible Supply of the World:—				
Brazil Sorts	4.352	5.010	5.556	4.304
Other Sorts	1.298	1.229	1.402	1.155
Total World's Visible Supply	5.650	6.239	6.958	5.459

The Visible Supply of the world on 1st February, 1933, amounted to 5.650.000 bags, as against 6.239.000 bags on 1st January, 1933, 6.958.000 bags on 1st February, 1932 and 5.459.000 bags on same date in 1931.

World's Deliveries (re-exports deducted) during the month of January, (by origin) are as follows (in 1.000 bags):

January:—	Brazil Sorts	Other Sorts	Total
1933	1.069	762	1.831
1932	1.496	752	2.248
1931	1.457	781	2.238
1930	1.377	650	2.027
1929	1.305	700	2.005

World's Deliveries (by Destination) during January, 1933, in 1.000 bags, are as follows:—

January	Europe	U. S. A.	Other	Total
1933	832	904	95	1.831
1932	1.131	1.043	74	2.248
1931	1.035	1.113	90	2.238
1930	991	957	79	2.027
1929	897	1.029	79	2.005

Worlds Production during the month of January, is as follows (in 1.000 bags):—

January:—	Brazil Sorts	Other Sorts	Total
1933	411	831	1.242
1932	1.520	750	2.270
1931	1.681	826	2.507
1930	1.411	600	2.011
1929	1.139	716	1.855

Crop Movement — World's Deliveries (by Origin) during the first seven months of the crop — July to January — (re-exports deducted), are as follows, (in 1.000 bags):—

July to January:—	Brazil Sorts	Other Sorts	Total
1932—1933	7.326	5.564	12.890
1931—1932	9.351	4.459	13.810
1930—1931	8.907	4.772	13.679
1929—1930	9.001	4.326	13.327
1928—1929	8.247	4.420	12.667

World's Deliveries by Destination (In 1.000 bags):

July to January:—	Europe	U. S. A.	Other	Total
1932—1933	5.944	6.334	612	12.890
1931—1932	6.897	6.339	574	13.810
1930—1931	6.434	6.659	586	13.679
1929—1930	6.391	6.274	662	13.327
1928—1929	5.991	6.101	575	12.667



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World's Production during crop to-date (In 1,000 bags):—

January:—	Brazil Sorts	Other Sorts	Total
1932—1933	6,856	4,982	11,838
1931—1932	10,250	4,134	14,384
1930—1931	9,276	4,288	13,564
1929—1930	9,401	3,693	13,094
1928—1929	8,002	4,399	12,401

Australia	7,334	10,925
Syria	7,182	7,182
Bulgaria	1,470	3,644
Irish Free State	1,167	1,372
Lithuania	1,038	1,304
West Indies	834	455
New Zealand	804	1,288
Latvia	682	1,273
Esthonia	250	766
	<hr/>	<hr/>
	8,594,273	10,071,176

IMPORTS OF COFFEE BY PRINCIPAL CONSUMING COUNTRIES

During the First Five Months of the Crop — July to November

In bags of 60 kilos

	1931-32	193-31
United States	3,913,955	4,621,273
France	1,261,099	1,409,341
Germany	835,841	982,182
Belgium	359,319	406,538
Holland	353,607	346,963
Sweden	285,364	421,834
Italy	268,129	290,296
Spain	136,872	140,243
Switzerland	133,182	97,091
Denmark	119,705	197,735
United Kingdom	117,766	117,228
Norway	107,357	126,266
Checkoslovakia	94,197	117,250
Canada	76,243	83,841
South Africa	72,773	85,947
Algeria	56,387	56,690
Austria	50,675	49,334
Egypt	49,690	47,000
Poland	45,311	55,031
Yogo-Slavia	45,169	59,455
Turkey	35,190	33,038
Finland	29,546	128,054
Portugal	28,826	31,804
Greece	28,008	46,432
Chile	22,599	29,660
Hungary	18,970	20,758
Japan	11,478	15,697
Ceylon	8,735	17,152
Tunis	7,569	8,834

"Boletim Medeiros"

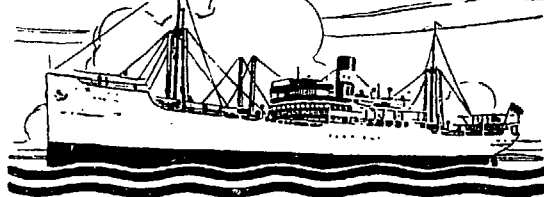
BRITISH FINANCE AND COMMERCE

By Robert MacKay

It is impossible to form an adequate and true conception of the position of British banking in 1932 without keeping in mind the general state of world commerce. During the whole of the year the world economic crisis continued; commodity prices fell; and export trade dwindled in all countries. The only general difference between 1932 and the preceding year was that the worst of the depression seemed in 1932 to be felt in those countries still on the gold basis. So far as Great Britain herself is concerned, 1932 was marked by the operation of two important factors that somewhat mitigated the effects of the general crisis. These were the depreciation of sterling in terms of gold currencies, and the adoption of protective tariffs. The first stimulated export trade and reduced imports. Protection, of course, also reduced imports. In addition to the vastly important effects of these two factors was the purely psychological effect of the successful conversion of the War Debt to a lower rate of interest. The trade effect of this financial operation has yet to make itself felt, but the general lowering of interest rates that the conversion has brought about will tend in the long run to expansion of business.

This, then, was the general trade background against which British banking activities in 1932 should be judged. Trade remained depressed for

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PACIFIC - 13th April

Sailings for Sweden & Finland: From Rio:

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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

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most of the year, only brightening a little in the last few weeks. The depression is perhaps most strikingly shown in the persistent fall in the total of advances made to customers. Never within modern times has the ratio of the aggregate advances to deposits of the London Clearing Banks fallen to such low levels. In the last month of the year this proportion was only 39 per cent.

It is interesting to contrast the position in December, 1932, with that of a year earlier. In December, 1931, the aggregate figure for deposits in the London Clearing banks was £1.737 millions and the advances £899 millions. A twelve-month later these figures were £1.983 millions and £773 millions respectively. This contraction in advances was, of course, directly due to the want of confidence on the part of the trading community generally. The figures are the more remarkable when it is remembered that in the second half of the year the extreme monetary ease had greatly reduced the price of money.

Owing to the difficulty of employing their funds in advances, and also to the great increase in deposits, the banks increased their holdings of bills and of investments. The aggregate monthly average of bills discounted almost doubled in amount in the course of the year, the figures for December, 1931, and 1932 being £246 millions and £407 millions respectively. Investments, which in December, 1931, were £296 millions, had become £472 millions a twelve-month later.

The policy of employing their funds to buy investments of course helped to raise the prices of these securities. Whereas most of the large banks drew on their reserves in 1931 to meet the depreciation in investments, their securities underwent material appreciation last year. As this appreciation was not generally written-up in the same way that the previous depreciation was written-down, the inner reserves of the banks must have benefited considerably.

It was not to be expected, of course, that three years of world trade depression would not effect the returns on capital invested in banking any less than that on industry generally. Indeed each member of the "Big Five" banks (i. e. the five leading banks which conduct the overwhelming part of British banking) reported a further fall in profits

The aggregate decline last year was £895.389 or 9.8 per cent. To meet this decline these banks at their annual meetings at the opening of this year adopted different policies. Barclays Bank, for example, which has made no reduction in dividend since the crisis began, maintained its customary dividend. The Midland and the Westminster banks also paid the same dividends as for 1931. The other two banks reduced their dividend to meet the new situation. Lloyd's payment was 1 1/3 per cent lower, and the National Provincial's dividend was cut by one per cent. It need hardly be stated that in the case of such strong financial institutions as Lloyds and the National Provincial banks these reductions were made as a matter of policy and not necessity. In the case of all the banks the profits, though reduced, would have sufficed to maintain dividends without trenching on the balance carried forward.

In conclusion it may be said that in view of the extremely unfavourable conditions of the year the British banks have weathered the storm in a highly satisfactory manner. Such results are, of course, incapable of improvisation and must be regarded as the fruit of the careful and conservative policy of the British banks practiced during their prosperous years.

DUTY PAYMENTS ON COFFEE IN GERMANY

(Viz. consumption) during January

Mr. Eugen Atté of Hamburg, writes under date of 23rd February, 1933, as follows:

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

January 1933 — January 1931

175.992 bags — 216.905 bags

of which Brazil:

61.190 bags — 110.255 bags

No comment is needed, I believe.

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NEXT SAILINGS FOR RIVER PLATE

s/s "LISTA", 23rd March

m/s "SALTA", 29th March

For further particulars apply to



NEXT SAILINGS

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NORWAY & BALTIC

m/s "NORMA", 23/2

m/s "BRA-KAR", beg. April

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

MONEY

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

Date	Pence per milrê's		Value £ Sterling gold	Sight Dollars	Gold Vales
	90 days	Sight			
9	5.41/128	5.35/128	104\$000	13\$300	7\$264
10	5.15/128	5.9/128	—	13\$300	7\$264
11	5.15/128	5.9/128	104\$000	13\$300	7\$264
13	5.15/128	5.9/128	—	13\$300	7\$264
14	5.41/128	5.35/128	—	13\$300	7\$264
15	5.27/128	5.21/128	—	13\$300	7\$264

THE DAILY MOVEMENT OF EXCHANGE

During the Week-ending 11th March, 1933

The Bank of Brazil posted the drawing rate at 45\$110, with money at 44\$210 on 6th, 7th, 8th and 9th inst., raising it to 46\$900 and 46\$030 respectively on 10th, unchanged on Saturday, 11th March, 1933.

The New York-London and vice versa rates were not quoted during the week, the London-Paris coming as follows: — 6th, fcs. 88.00 to the £ 7th, fcs. 87.87; 8th, fcs. 88.62; 9th fcs. 88.50; 10th, fcs. 88.44; and Saturday, 10th, fcs. 88.000 to the £.

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 11th March, 1933

Assets	
Securities rediscounted in Rio	1.312.317\$790
General Expenses	283\$70
	<hr/>
	1.312.601\$490
Liabilities	
Bank of Brazil Current account	884.698\$240
Reserve Fund	406.335\$480
Rediscounts	21.657\$770
	<hr/>
	1.312.601\$490

THE RIO MONEY MARKET

	8 March 1933	15 March 1933	15 March 1932
Exchange rates sight, Rio on:—			
London (per £)	45\$110	45\$511	46\$195
Paris	—	\$540	—
Italy	—	\$702	—
Belgium (gold)	—	1\$930	—
Portugal	—	\$440	—
New York	—	13\$300	—
Canada	—	—	—
B. Aires (gold)	—	—	—
B. Aires (paper)	—	3\$590	—
Sweden	—	—	—
Norway	—	—	—
Japan	—	3\$030	—
Spain	—	1\$166	—
Switzerland	—	2\$700	—
Denmark	—	—	—
Syria	—	—	—
Austria (shillings)	—	—	—
Roumania	—	—	—
Hamburg (Reichmark)	—	3\$300	—
Montevideo	—	6\$036	—
Holland	—	5\$614	—
Value of £ sterling at sight rate	—	—	—
Value of sovereign, buyers	—	98\$00J	—
Discount Bank of England	—	2 0/0	—
Do Bank-France	—	2 1/2 0/0	—
Do Bank-Spain	—	6 0/0	—
Do Bank-Italy	—	4 0/0	—
Do Bank-Germany	—	4 0/0	—
Do London Market	—	11/16 0/0	—
Do New York Market	—	2 1/4 0/0	—
		104\$000	—
		—	83\$000
		2 0/0	4 0/0
		2 1/2 0/0	2 1/2 0/0
		6 0/0	6 0/0
		4 0/0	7 0/0
		4 0/0	6 0/0
		5/8 0/0	2 5/8 0/0
		3 3/4 0/0	2 5/8 0/0

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

On Wednesday 15th March, 1933

	Sellers	Buyers
Uniformisadas, 5 %	818\$	812\$
Ferrovias (Railway)	—	—
Bonds	1:025\$	—
Sundry issues nom.	815\$	814\$
Ditto, to bearer	821\$	819\$
Treasury Obligs. (1921)	1:020\$	1:018\$
Ditto, 1930	—	970\$
Ditto, 1932	1:001\$	1:000\$
Rodovias, nom.	—	780\$
Ditto, to bearer	800\$	790\$
State of Rio, 100\$ bearer	102\$5	102\$
Ditto, dec. 2,316	890\$	878\$
Minas Geraes, 9 % Oblig.	1:036\$	1:033\$
Ditto, 7 %	875\$	—
Ditto, nom.	—	870\$
Ditto, 5 %, nom.	680\$	—
Ditto, 6 %, 1917	149\$	148\$
Ditto, bearer	685\$	—
Municipal Loan, 6 % 1906	160\$	152\$
Ditto, 6 %, 1920	—	148\$
Ditto, 6 %, dec. 1914	150\$	—
Ditto, 1931, bearer	169\$	168\$5
Ditto, dec. 1,948, 7 %	167\$	—
Ditto, dec. 3,264	168\$	167\$
Ditto, dec. 2,097, 7 %	—	166\$
Ditto, dec. 1,999	175\$	—
Ditto, dec. 2,339, 8 %	160\$	159\$
Ditto, dec. 1,535, 7 %	172\$	170\$
Ditto, dec. 2,093, 8 %	185\$	183\$0
Ditto, dec. 1,622, 7 %	165\$	164\$
Ditto, dec. 1,933	—	185\$
Espirito Santos, 6 %	—	620\$
Espirito Santos 8 %	—	790\$
Nova Iguassu	—	—
Bello Horizonte	—	770\$
Petropolis	—	—
S. Paulo	—	—
P. Alegre, 500\$, 8 %	—	425\$
Uberaba	—	—
Banks:—		
Brazil ex-div.	390\$	389\$
Funcionarios	47\$	46\$5
Commercio	120\$	—
Portuguez	73\$	—
Idem, c/50 %	—	—
Mercantil	470\$	450\$
C R al de Minas Ge-raes	—	—
Economico	40\$	—
Boa Vista	—	550\$
Credito Real	—	180\$
Predia do Estado do Rio de Janeiro	225\$	215\$
Railways:—		
M. S. Jeronymo	124\$	122\$
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	—	280\$
L'oyd Sul Americano	—	—
Conf ança	—	215\$
Integridade	280\$	—
Lloyd Atlantico	—	40\$
Textiles:—		
Alliança	—	70\$
Corcovad	—	62\$
Taubaté Industrial	65\$	—
Tec. Mageense	—	—

America Fabril	180\$	—	Mercado Municipal	212\$	210\$	Tijuca	180\$	—
Brazil Industrial	420\$	395\$	Taubaté Industrial	—	—	Corcovado	—	—
Esperança	—	—	Ferro Manganez	—	—	Tec. Confiança Industrial	110\$	—
Progresso Industrial	—	90\$	Nova America	1:015\$	1:013\$	Cotonificio	—	—
Petropolitana	—	—	Bom Pastor	—	150\$	Vera Cruz	—	—
Confiança Industrial	15\$	—	Esc. Eng. P. Alegre	—	—	Tec. Alliança	160\$	—
Manufatura	110\$	—	Tec. Mageense	120\$	—	Tec. Progresso Ind.	165\$	158\$
Nova America	—	170\$	Ind. Campista	—	—	Antarctica Paulista	197\$	—
Sundry:—			Ind. Mineira	—	—			

Docas de Santos, bearer	224\$	211\$
Docas de Santos, nom.	215\$	—
Artfactos de borra-cha int.	99\$	—
Monitor Mercantil	—	—
Docas da Bahia	—	4\$
Sul Mineira de Electricidade	185\$	—
Mercado Municipal	—	255\$
Sanatorio Botafogo	—	—
Bras. de F. e Manga- nez	300\$	—
Mestre Blatgé	—	—
Usinas Nacionaes	—	—
Brahma	—	—
Terras e Co'on'zação	—	6\$
Comp. Nickel do Brasil	202\$	193\$
Debentures:—		
Cervejaria Brahma	—	1:030\$
Docas de Santos	189\$5	189\$0
Brazil Cinematogra- phica	1:000\$	995\$
Docas da Bahia	—	—
Commercial Leers	—	—
Guanabara	—	—
Mestre Blatgé	195\$	190\$
Usina Nacionaes	—	200\$
Edificadora	—	—
S. A. White Matins	—	—
Manufatura	188\$	185\$
Hoteis Palace	—	183\$
Bellas Artes	217\$	212\$

THE STOCK MARKET

The Stock Market	8 March 1933	15 March 1933	15 March 1932
LONDON:			
Brazil Fund'g, 1893, 5 %	89.0.0	89.0.0	83.10.0
Ditto, 1914, new	66.10.0	66.10.0	66.5.0
Conversion, 1910, 4 %	20.5.0	20.0.0	22.10.0
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	1.6.6
Brazil Railway	—	—	—
Brazil Traction Ord.	9.62	9.87	17.25
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—
Lampport & Ho't Ltd. 6 % Comm. Pref. . .	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 % . . .	82.5.0	82.10.0	87.0.0
Cables Wireless Teleg. Co. Ltd.	10.15.0	10.7.6	11.0.0
Western Telegraph. Co. Ltd. 4 % Deb.	—	—	—
Stock Red	96.10.0	97.10.0	72.0.0
Brazilian Warrant Agency & Finance Co. Ltd. Ord.	0.1.3	0.1.3	0.1.3
Rio de Janeiro City Imp. Co. Ltd. Ord. . .	1.1.3	1.0.0	1.5.0
Mappin & Webb	—	—	—
Imperial Chemical Ind. Ltd.	1.4.10 1/2	1.4.9	0.16.6
S. Paulo Railway	77.0.0	71.0.0	98.0.0
Leopoldina Railway, 6 1/2 %, Term Deb. 1933	2.12 1 1/2	76.0.0	68.0.0
Dumont Coffee, 6 %, pref.	—	—	—
St. John del Rey Mining Ord.	—	—	—
Rio Flour Mills	1.17.0	1.17.0	1.6.0
Bank of London and South America	3.15.0	3.15.0	4.15.0
Royal Mail	3.0.0	3.0.0	5.0.0
British War Loan, 5 %, 1929-47	99.5.0	99.7.6	101.15.0
Consols, 2 1/2 %	73.5.0	73.0.0	58.17.6

BANCO DO COMMERCIO E INDUSTRIA DE SÃO PAULO

Realized Capital	60.000:000\$000
Reserves Fund	60.000:000\$000
Other Reserves	5.193:315\$944

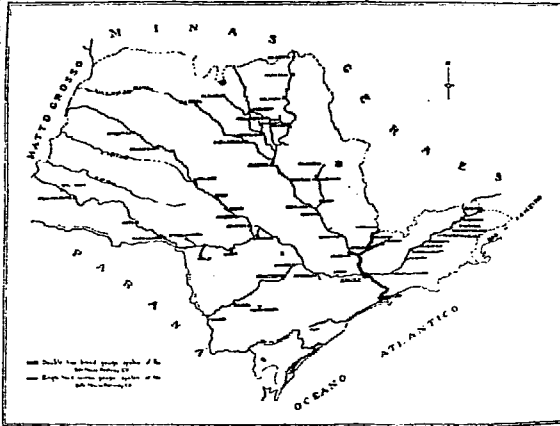
Balance Sheet as at 27th February, 1933

HEAD OFFICE AND BRANCHES

ASSETS		LIABILITIES	
Bills discounted	103.742:037\$236	Capital	60.000:000\$000
Bills receivable:—		Reserve Fund	60.000:000\$000
Domestic and Foreign	41.007:435\$409	Real State depreciation fund	2.492:406\$640
Loans in corrent c/c and advances	132.825:100\$425	Profit and Loss account	2.700:909\$304
Collateral deposited as security	183.960:831\$065	Deposits at fixed dates	35.708:777\$890
Securities deposited	547.020:958\$818	Ditto, in c/a with interest	170.685:760\$971
Directors deposits	200:000\$000	Ditto, without interest	14.334:913\$554
Securities owned by Bank	13.123:867\$430	Collateral deposited as security	183:960:831\$065
Real State	29.291:274\$456	Securities deposited	547.020:958\$818
Branches	152.041:184\$790	Directors deposits	200:000\$000
Sundry accounts	3.279:331\$630	Bills for collection	41.007:435\$409
Correspondents in Brazil and abroad . .	10.790:540\$308	Branches	157.691:662\$597
Cash: La Currency in bank and at Banco do Brazil & other banks	72.743:890\$881	Sundry accounts	5.609:475\$375
		Cheques and orders for payment	2.720:137\$140
		Correspondents in Brazil and abroad . .	4.821:144\$685
		Unclaimed dividends	72:039\$000
Total	Rs. 1.289.026:452\$448	Total	Rs. 1.289.026:452\$448

E. & O. E. — São Paulo, 8th March, 1933. — Banco do Comercio e Industria de São Paulo. — Numa de Oliveira, Director-Superintendent; — A. Palmieri, Superintending-Director; — Ernesto Ramos, Managing-Director; — G. M. Pinto, Accountant.

The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

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

São Paulo — Estação da Luz

RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1933	11th March	1.276:000\$	5.1/4d	£27.913	£257.782
1932	12th March	1.039:000\$	4.1/4d	£18.399	£262.824
Increase		237:000\$	1	£ 9.514	
Decrease					£ 5.042



COFFEE

COFFEE PRICES CURRENT

Week-ending, 15th March, 1933

COFFEE SERVICE	9	10	11	13	14	15
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	148200
Santos futures, March	148450	148450	148450	148450	148450	148460
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 3/4	8 3/4	8 3/4	8 3/4	8 3/4	"
New York Rio spot N.° 7	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	"
New York Santos spot N.° 4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	"
New York Santos spot N.° 7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	"
New York futures, March	Closed	Closed	Closed	Closed	Closed	5.73
May	"	"	"	"	"	5.71
July	"	"	"	"	"	5.57
September	"	"	"	"	"	5.44
Sales	"	"	"	"	"	Nil
Havre futures, March	178 1/2	179	182 1/2	183	183	179 1/2
May	176 1/4	178 1/2	180 1/4	181	181	178 1/4
July	174	176 1/4	178	176 3/4	178 3/4	176
September	173 1/2	175 1/2	177 3/4	178	177 3/4	175 1/2
Sales	2.000	2.000	3.000	2.000	3.000	2.000
Hamburg futures, March	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
May	"	"	"	"	"	"
July	"	"	"	"	"	"
September	"	"	"	"	"	"
Sales	Nil	Nil	Nil	Nil	"	"

COFFEE STATISTICS

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

(Compiled by "Wileman's Brazilian Review")

1932:— Month of:—	ENTRIES				EXPORTS (SHIPMENTS)				CROP		With- drawn by N. C. C.	Local consump.	Stocks	
	Leopoldina	Central	Regul.	Whouace	Europe	U. S. A.	Africa and Asia	South America	Const- wise	Total				Total
July	27,181	23,208	353,246	303,585	93,762	102,649	33,364	26,892	10,016	286,683	1931-32 1,931,322	401,343	15,500	320,014
August	82,483	18,125	356,707	452,265	169,963	198,717	34,440	22,023	9,699	434,842	341,623	341,623	15,500	280,410
September	95,864	77,076	474,422	647,352	233,076	231,483	39,742	24,949	9,654	538,904	278,699	278,699	15,000	353,073
October	66,817	210,186	178,258	465,260	179,804	147,341	35,302	20,562	7,301	390,360	308,817	308,817	15,000	342,175
November	5,693	194,247	194,644	360,484	92,137	67,336	37,734	10,663	5,884	213,774	276,415	276,415	15,000	378,218
December	100,066	110,654	137,118	407,838	98,394	75,392	31,192	6,870	6,033	218,421	238,877	238,877	15,000	481,569
Total, first 1/2	437,904	594,465	1,594,395	2,626,794	867,136	823,438	211,854	111,940	48,587	2,062,984	1,845,774	1,845,774	92,000	
1932-1933 crop ..	Excess over stocks, statistical	104,980	104,980	136,454										
Total crop 1932	437,904	699,475	1,594,395	2,731,774	867,136	823,438	211,854	111,949	48,587	2,062,984	1,485,774	1,485,774	92,000	
Total January, 1933	56,486	47,846	164,952	236,284	88,555	110,861	51,096	9,406	7,204	267,122	236,744	236,744	15,500	
Total, 1 July, 1932 to 31 Jan., 1933	494,390	747,321	1,759,347	3,001,058	955,691	934,319	262,956	121,355	55,791	2,330,106	2,082,518	2,082,518	107,500	
February, 1933:—	1	3,054	6,989	10,043	1,110	7,500	690	—	745	10,045	13,445	4,429	500	424,862
2	1,116	9,209	10,325	12,339	1,875	500	—	—	374	2,375	3,295	4,934	500	427,378
3	1,096	8,920	10,016	12,849	800	14,383	—	—	—	15,527	1,560	3,579	500	417,788
4	1,522	8,592	10,114	13,782	—	7,567	—	150	—	7,717	4,696	1,454	500	418,231
5	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	1,630	8,939	10,569	15,316	2,588	9,025	—	—	157	11,770	7,677	837	1,000	415,193
7	398	1,501	8,370	10,269	1,780	—	10,085	—	—	11,624	10,285	539	500	412,799
8	101	1,915	8,367	10,373	525	2,000	—	—	500	3,025	—	1,219	500	419,019
9	2,174	3,452	7,268	12,894	325	4,425	—	—	—	4,750	27,308	2,897	500	422,980
10	1,948	3,938	6,601	11,587	1,390	—	—	111	100	2,165	8,320	2,504	500	428,120
11	—	—	—	—	—	—	—	—	—	—	—	1,575	500	435,467
12	1,989	2,479	5,723	10,191	—	—	—	—	735	885	28,448	—	—	433,727
13	3,287	2,183	4,572	9,992	—	5,544	150	—	50	8,619	11,639	46	1,000	443,727
14	3,316	2,525	4,871	10,712	—	4,000	175	2,850	2,940	6,240	8,619	3,260	500	441,340
15	2,576	3,987	4,630	11,193	4,093	6,350	705	—	—	11,048	46,738	3,690	500	441,622
16	3,503	3,208	4,178	10,889	6,494	439	—	—	—	6,993	2,079	2,415	500	438,852
17	749	3,504	6,780	11,033	—	8,300	—	—	45	8,345	3,795	2,393	500	439,915
18	—	—	—	—	—	—	—	—	—	—	5,517	1,985	500	439,915
19	2,483	2,810	5,805	11,098	26,069	13,320	—	—	919	40,308	14,100	2,116	1,000	407,292
20	2,141	5,455	5,237	12,872	—	1,175	—	—	—	3,660	6,462	2,194	1,000	413,881
21	3,445	3,111	4,805	11,816	11,904	5,650	—	—	—	15,612	5,753	2,078	500	407,052
22	4,080	2,532	5,184	10,666	2,589	6,000	—	—	—	8,239	15,831	2,342	500	407,597
23	988	6,231	3,447	10,666	2,218	13,600	675	—	—	4,250	2,940	2,448	500	411,265
24	4,149	2,136	5,498	11,781	2,513	—	—	—	—	17,589	10,608	216	500	404,738
25	—	—	—	—	—	—	—	—	—	—	1,395	—	—	—
26	—	—	—	—	—	—	—	—	—	—	27,317	—	—	—
27	—	—	—	—	—	—	—	—	—	—	25,713	—	—	—
28	—	—	—	—	—	—	—	—	—	—	983,921	—	—	—
Total February	37,317	60,543	132,716	240,576	88,872	163,709	16,616	7,321	7,548	204,066	258,921	258,921	12,500	
Total, July 1932 to February, 1933	531,707	807,864	1,902,063	3,241,634	1,024,563	1,038,028	279,566	123,676	63,330	2,534,172	2,366,439	2,366,439	120,000	

On 29th, 28th being Sunday.
NOTE: — February 27th and 28th, holidays (Carnival).

COFFEE QUOTATIONS

(Closing)

Rio de Janeiro, 15th March, 1933

Spot:	New York					
	Rio	Santos	Rio	Santos	Rio	Santos
Mar. 9, 1933 ..	7s	4s	7s	4s	7s	4s
Mar. 15, 1933 ..	n/q	14\$100	8 1/4c.	9 1/4c.	7 1/2c.	7 1/2c.
Rise or fall...		+0\$100				

OPTIONS:

Rio and Santos:	—Rio-Contract-A—			—Santos-Contract-A—		
	Mar.	Apl.	May	Mar.	Apl.	May
Mar. 9, 1933 ..	—	—	—	14\$450	14\$500	14\$500
Mar. 15, 1932 ..	—	—	—	14\$450	14\$500	14\$500
Rise or fall ...						

New York:

	—Rio-Contract-A—			—Santos-Contract-A—		
	Mar.	May	July	Mar.	May	July
*Mar. 9, 1933 ..	—	—	—	—	—	—
Mar. 15, 1932 ..	5.73c.	5.71c.	5.57c.	8.44c.	8.23c.	7.96c.
Rise or fall ...						

*New York Future Market, closed on 9th.

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 March, 1933

(OUR OWN STOCKS)

	Bags
Stocks on 28-2-1933	403,293
Entries, 1st to 15th Mar., 1933	161,472
Available	564,765
Shipments (embarques)	
1st to 15th Mar., 1933	115,929
	448,836
Withdrawn by N. C. C.	
1st to 15th, Mar., 1933	25,318
	423,518
Local consumption	7,500
Stocks on 15-3-1933	416,018
Stocks on 16-3-1932	297,670

THE ELEMENTS WHICH GO TO CONSTITUTE THE PRICE OF A BAG OF COFFEE

By Mr. Louis Delamare of Havre

Business unfortunately leaves us a certain amount of leisure at the moment: there is also some information which we gained during our stay in Brazil to be passed on and which still has some bearing on the present situation.

STOCKS OF COFFEE RETAINED IN THE INTERIOR DESTINED FOR THE PORT OF SANTOS

Discrimination of coffee retained in the interior, despatched for the Port of Santos, i. e. fazendeiros coffee and that purchased by the National Coffee Council, on 31st January, is as follows:—

(Table Compiled by "Boletim Medeiros")

	IN BAGS OF 60 KILOS					
	1932-1933		1931-1932		1930-31	1929-30
	Planters' Coffee	Councils' Coffee	Planters' Coffee	Councils' Coffee		
July	(x)	(x)	20.030.576	—	20.559.770	10.651.651
August	(x)	(x)	21.868.530	—	21.199.983	12.530.700
September	(x)	(x)	23.502.163	—	22.010.028	14.892.156
October	11.107.129	10.692.191	24.053.020	—	22.188.015	17.158.399
November	11.575.026	10.181.264	24.575.734	—	22.306.490	17.250.641
December	11.003.137	10.057.433	25.657.767	—	22.212.897	18.357.334
January	10.661.627	9.810.723	17.559.199	7.952.939	21.739.275	19.377.346
February	—	—	17.011.554	8.736.748	21.066.732	19.685.972
March	—	—	16.309.721	9.850.693	20.956.432	20.502.844
April	—	—	15.193.024	9.922.346	20.086.966	22.366.525
May	—	—	12.008.255	10.387.355	19.163.430	21.033.448
June	—	—	10.564.021	10.778.339	18.567.850	21.209.780

(x) Not published owing to the Revolution in São Paulo.

for all intents and purposes.

Note: — National Council's coffee holdings are considered out of the markets.

in spite of the innumerable Government decrees which every moment modify the details of the coffee trade.

We consider therefore that this is a favourable time to take (figuratively speaking of course) a bag of coffee on a Brazilian plantation, and bring it in successive stages from the Interior of the State of São Paulo to the port of Santos, and from there to the Havre docks, endeavouring to calculate in passing all the various expenses which this coffee has to bear.

This journey of coffee across the world is a long one: at certain points in the route our steps will falter, for Government decisions are often obscure, and this short study will doubtless therefore call for certain rectifications, which will be most welcome, and which at some future date will enable us to revert to this interesting question without fear of error.

Later we shall see whether, with the help of further information, we can bring our bag of coffee from the Brazilian plantation right to the cup of the French consumer.

That would be a fine journey... but to quote Kipling: "that is another story".

1. COST OF PRODUCTION AND SELLING PRICE IN THE INTERIOR OF THE STATE OF SÃO PAULO.

The cost price of coffee in Brazil, and particularly in the State of São Paulo, has been the object of much study... of which the conclusions vary considerably.

It is difficult to fix a figure which has the strict accuracy of a mathematical calculation, because the cost price depends on various things: the size of the crop each year; the extent of the care taken, and consequently of the expenses incurred, by the planter in order to keep up and improve his farm; the wages paid to the labourers, which again depend on whether they are permitted or not to cultivate for themselves the ground between the coffee trees; repairs; administrative expenses; in short all the charges which agricultural development has to bear.

We will therefore take an "average price" as being the nearest to reality, and it is necessary to take this average price in what is called the "new zone", that is to say, parts of the State of São Paulo and of the districts of Sorocabana and Noroeste, which yield the most coffee though of lowest quality; in other words, the areas which produce "qualities suitable for Havre".

In this part of Brazil a good Fazenda produces 70 to 80 arrobas (one arro-

COFFEE DESPATCHED FROM THE INTERIOR FOR SANTOS

Coffee despatched from the interior to the port of Santos during the month of January last and the current crop to same month, according to the Coffee Institute of São Paulo, is as follows:—

	1932/33	1931/32	1930/31	1929/30	1928/29
July	290.510	2.444.980	372.000	1.291.190	1.049.790
August	543.060	2.814.370	1.660.350	2.758.880	1.441.532
September	1.067.040	2.726.270	2.113.100	3.116.035	1.216.709
October	930.450	1.704.340	1.286.650	3.060.621	789.601
November	1.373.970	2.221.850	1.112.400	1.021.071	406.709
December	1.147.670	2.506.520	884.240	1.980.601	218.873
January	1.016.976	1.001.200	655.790	1.981.800	79.407
February	—	1.443.460	420.950	1.336.706	58.533
March	—	1.541.430	799.270	1.616.575	78.535
April	—	304.010	67.266	2.618.000	82.454
May	—	38.270	76.328	351.620	28.413
June	—	82.440	279.510	74.505	430.463
Total 7 months	6.369.676	15.419.530	8.084.530	15.210.198	5.202.621
Total 12 months	—	18.829.140	9.726.654	21.215.605	6.877.317

"Boletim Medeiros".

IMPORTS OF COFFEE INTO FRANCE

During the Eleven Months ending November

IN BAGS OF 60 KILOS

Origin:—	1932	1931	1930
Brazil	1.491.701	1.900.335	1.790.612
Dutch East Indies	299.440	186.416	187.750
Haiti	189.708	193.303	279.562
Venezuela	181.165	150.203	117.432
Madagascar	174.663	113.708	45.728
Sundry of Africa & East	64.256	—	—
Colombia	57.606	24.373	31.153
West Indies	48.105	64.760	49.210
Equador	44.403	—	—
Nicaragua	39.811	70.271	52.958
San Salvador	36.450	35.011	24.545
Dominican Republic	28.008	—	—
Netherlands	27.880	—	—
United States	8.216	8.623	2.896
United Kingdom	5.455	6.400	8.418
Sundry	146.893	229.727	158.855
Total	2.843.760	2.983.130	2.749.119

From "Boletim Medeiros".

ba equals 15 kilos.) of coffee per 1,000 trees.

The upkeep and expenses of cultivation, comprising keeping the ground clear of weeds, picking, manuring, upkeep of buildings, machines, wages, etc., and without allowing for any interest on the sums invested in the enterprise, amount to about 650 reis per tree, i. e. 650 milreis par 1,000 trees.

As mentioned above, 1,000 coffee trees produce about 75 arrobas, i. e. 1,125 kilos.

Without allowing for any profit at all, the cost price is:

34,650 reis per bag.

5,775 per 10 kilos.

28,875 per 50 kilos.

We would mention that the cost price for the intermediate zones should

be estimated at 36,000 reis per bag, and for the old zones with reduced output at 56,000 re's.

2. EXPENSES INCURRED BETWEEN THE FAZENDA AND THE ARRIVAL AT SANTOS.

Let us imagine our bag of coffee at the Fazenda: it is a New-York Type 5/6 — Havre coffee. The planter must now insure the transport of it; then, if he consigns it to a commissario in Santos, he must first of all pay railway charges, and, after the coffee has arrived in Santos, the cartage, warehousing, commissario's commission, and various other expenses, so as to make the coffee available and ready for sale on spot conditions to a Santos exporter.

Railway freight varies from 4,000 reis to 13,000 reis according to the distance between the station from which the goods are sent and Santos; as far as the new zones are concerned, which are the ones we are considering at the moment; the average freight may be taken as 8,500 reis.

The expenses from the Fazenda to the Interior warehouse is usually estimated at 1,500 reis. It comprises the bag provided by the planter, transport to the stations, and various expenses for loading, unloading and manipulation.

The charges at Santos amounts to 4,000 reis — 2,500 reis selling brokerage and 1,500 reis for various expenses of loading, warehousing, handling etc.

Here a new and important factor enters into the prices of coffee — THE TAXES.

Many times of late Brazilian taxes have been modified, and official decrees have become a veritable maze.

It would appear that the planter first has to pay the 10% tax on the railway freight, which we showed above as amounting to 8,500 reis; that is to say 850 reis per bag (decree of the 30th December, 1932).

When the coffee reaches Santos the planter must pay the "Emergency tax" of 5,000 reis (decree of the 30th December 1932).

Then there is the (gold tax) which

has been maintained, for it is not a question here of a tax peculiar to the State of São Paulo alone, but of a federal tax paid throughout the whole of Brazil. At the beginning of this year tax amounted to 5,300 reis per bag.

These then are the expenses and taxes which coffee has to bear from the time it leaves the Fazenda until it is warehoused in Santos:

	per bag
Freight	8,500 reis
Various despatching expenses	1,500 "
Expenses in Santos	4,000 "
	14,000 "
	per bag
Tax on Railway freight	850 reis
Emergency tax	5,000 "
Gold tax	5,300 "
	11,150 "
	215,150 "
	4,190 reis per 10 kgs.
	20,955 reis per 50 kgs.
	to be continued.

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 CURITYBA: W. S. Tate Esq., C. Postal "J".
 RIO GRANDE: R. Mar. Florian, 111, Caixa, 92
 PORTO ALEGRE: Cranston, Woodhead & C., C. 500
 B. AIRES: Bolsa de Comercio, 239, tel. U. T. 31-2420

MANIFESTS OF COFFEE

CLEARANCES AT THE PORT OF
RIO DE JANEIRO

From 11th. to 19th. January, 1933

JANUARY, 11.

"Madrid"
HAMBURG

José Guarino	525
Theodor Wille & C."	63
B. Gonçalves & C."	1,018

REYKJAVICK

Norton Megaw & C."	150
<hr/>	
	1,756

JANUARY, 12.

"Leikanger"
SAN PEDRO

Leon Israel & C."	6,500
Theodor Wille & C."	2,100

SAN FRANCISCO

Leon Israel & C."	125
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PORTLAND

Leon Israel & C."	1,125
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SEATTLE

Leon Israel & C."	250
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VANCOUVER

Theodor Wille & C."	1,000
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11,100

JANUARY, 12.

"Western Prince"
NEW YORK

Hard Rand & C."	1,000
Leon Israel & C."	856
American Coffee Corp.	500
Vivacqua Irmãos S. A.	500
Marcellino Martins Filho	250
Souza Pimentel & C."	125
<hr/>	
	3,231

JANUARY, 13.

"Northern Prince"
MONTEVIDÉO

Vivacqua Irmãos S. A.	500
BUENOS AYRES	
A. Sion & C."	300
<hr/>	
	800

JANUARY, 13.

"Florida"
MARSEILLE

Theodor Wille & C."	125
E. G. Fontes & C."	938
A. Sinner & C."	188
S. Pereira & C."	250
José Guarino	750

ORAN

Theodor Wille & C."	125
José Guarino	625

ALGER

Theodor Wille & C."	1,375
E. G. Fontes & C."	95
José Guarino	125

GIBRALTAR

McKinlay & C."	25
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TUNIS

Theodor Wille & C."	63
A. Sinner & C."	125
McKinlay & C."	250
Pinto & C."	125

BONE

Theodor Wille & C."	250
Ornstein & C."	63
E. G. Fontes & C."	315
A. Sinner & C."	189

PHILIPPEVILLE

Ornstein & C."	126
----------------	-----

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over the world

SOUSSE

Theodor Wille & C."	62
---------------------	----

CONSTANZA

McKinlay & C."	250
----------------	-----

BIZERT

A. Sinner & C."	63
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SFAX

Ornstein & C."	63
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DAKAR

E. G. Fontes & C."	175
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	6,740

JANUARY, 14.

"Lipari"
CASABLANCA

José Guarino	250
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BORDEAUX

Castro Silva & C."	250
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A. Jabour & C."	1,626
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McKinlay & C."	125
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Marcellino Martins Filho	250
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S. Pereira & C."	250
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A. Sinner & C."	126
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Pinto Lopes & C."	250
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HAVRE

José Guarino	125
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Theodor Wille & C."	437
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Castro Silva & C."	1,539
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	5,228

JANUARY, 15.

"Arlanza"
LA CORUNA

Castro Silva & C."	125
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LAGOA BAY

Castro Silva & C."	100
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	225

JANUARY, 15.

"Delsud"
NEW ORLEANS

McKinlay & C."	2,000
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Ornstein & C."	1,750
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Comp. N. C. Café	500
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José Guarino	1,250
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Comp. C. Café M. Geraes	1,500
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Pinto & C."	500
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Leon Israel & C."	511
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Boteho Martins & C."	487
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A. Sinner & C."	250
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	8,748

JANUARY, 16.

"Eglantier"
ANTWERP

Theodor Wille & C."	775
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José Guarino	375
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	1,150

JANUARY, 16.

"Africa Marú"
CAPE TOWN

McKinlay & C."	250
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Pinto Lopes & C."	1,350
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Norton Megaw & C."	300
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A. Sinner & C."	500
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Hard Rand w C."	300
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Theodor Wille & C."	275
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Comp. N. C. Café	50
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MOSSEL BAY

McKinlay & C."	375
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Pinto Lopes & C."	75
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Norton Megaw & C."	275
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A. Sinner & C."	325
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E. G. Fontes & C."	75
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Theodor Wille & C."	25
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Comp. N. C. Café	75
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Ornstein & C."	50
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DELAGOA BAY

McKinlay & C."	804
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Pinto Lopes & C."	250
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Norton Megaw & C."	175
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A. Sinner & C."	150
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Castro Silva & C."	550
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Hard Rand & C."	50
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E. G. Fontes & C."	225
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Theodor Wille & C."	175
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Comp. N. C. Café	125
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Ornstein & C."	150
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EAST LONDON

McKinlay & C."	1,350
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Pinto Lopes & C."	50
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Castro Silva & C."	75
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Hard Rand & C."	25
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E. G. Fontes & C."	75
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Theodor Wille & C."	25
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Com. N. C. Café	75
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Ornstein & C."	100
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DURBAN	
McKinlay & C.°	475
Pinto Lopes & C.°	375
Norton Megaw & C.°	325
A. Sinner & C.°	125
Castro Silva & C.°	150
Hard Rand & C.°	325
E. G. Fontes & C.°	125
Theodor Wille & C.°	25
Comp. N. C. Café	75
Ornstein & C.°	100
LOURENÇO MARQUES	
McKinlay & C.°	130
Pinto Lopes & C.°	150
Norton Megaw & C.°	50
Castro Silva & C.°	75
E. G. Fontes & C.°	100
Ornstein & C.°	100
Fraga Irmão & C.°	100
LUDEWITZ BAY	
McKinlay & C.°	50
WALFISH BAY	
Hard Rand & C.°	25
Comp. N. C. Café	100
KOBE	
Antonio Alvaro Assumpção	2,000
<hr/>	
JANUARY, 17.	13,709
"Highland Brigade"	
TENERIFFE	
A. Sinner & C.°	225
Theodor Wille & C.°	100
LAS PALMAS	
McKinlay & C.°	100
A. Sinner & C.°	25
<hr/>	
JANUARY, 17.	450
"Cape Nord"	
BUENOS AYRES	
Vivacqua Irmãos S. A.	1,300
Pinheiro Ladeira & C.°	300
Rebello Alves & C.°	200
Ornstein & C.°	200
MONTEVIDÉO	
Vivacqua Irmãos S. A.	950
Ornstein & C.°	275
<hr/>	
JANUARY, 18.	3,225
"Alchiba"	
ROTTERDAM	
Theodor Wille & C.°	625
<hr/>	
JANUARY, 19.	4,688
"Flandria"	
AMSTERDAM	
Theodor Wille & C.°	4,563
DANTZIG	
Pinto Lopes & C.°	125
<hr/>	
JANUARY, 19.	4,688
"Monte Olívia"	
HAMBURG	
Theodor Wille & C.°	225
E. G. Fontes & C.°	250

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José Guarino	125	Alger	750
A. Jabour & C.°	125	Oran	63
Souza Pimentel & C.°	500	Laranche	50
Vivacqua Irmãos S. A.	200	MARCH, 8th.	
<hr/>		"Afel"	
	1,425	New Orleans	26,808
<hr/>		Houston	1,750
SANTOS COFFEE CLEARANCES		"Hardanger"	
DURING WEEK-ENDING		San Pedro	1,975
9th MARCH, 1933		Vancouver	1,000
<hr/>		Portland	250
MARCH, 3rd.		"Avila Star"	
"West Mahwah"		London	5
Los Angeles	3,486	MARCH, 9th.	
Seattle	1,250	"Northern Prince"	
San Francisco	1,127	New York	51,026
Tacoma	150	"General Osorio"	
MARCH, 4th.		Hamburg	16,343
"Santos"		Bremen	5,725
Stockholm	2,250	Rotterdam	2,875
Goteborg	4,850	Oslo	188
Malmo	375	Norrkoping	253
Helsingborg	1,033	Helsinki	75
Danzig	125	<hr/>	
Gdynia	63	Total	131,262
"Crux"		<hr/>	
Oslo	126	RUBBER	
Bergen	251	Quotations of Hard Fine Pará at Pará	
Copenhagen	250	and London since the beginning of the	
Helsinki	125	year are as follows:—	
"Jamaique"		1033	Feb. lb.
Buenos Aires	95	Jan. 14	Per kilo
MARCH, 6th.		5d	1\$250
"Giulio Cesare"		5d	1\$250
Genoa	2,355	4½d	1\$250
Livorno	257	4½d	1\$250
Alexandria	125	4½d	1\$200
"Southern Cross"		4½d	1\$000
Buenos Aires	1,268	4½d	1\$050
MARCH, 7th.		4½d	1\$150
"Mendoza"		4½d	1\$150
Marseilles	2,565	4½d	1\$150

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Ltd. Agents

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

M-S "Western Prince" left New York 11th March; due Rio 24th March, for Santos, Montevideo and Buenos Aires.

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

M-S "Southern Prince" leaves New York 25th March for Rio, Santos and River Plate.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

Passengers steamers:—

"American Legion" due New York March 15th. Sails March 18th. Due Bermuda 20th. Rio 31st. Santos

April 1st, Montevideo 4th. Baires 5th.

"Southern Cross" sailed from Buenos Aires March 11th. Due Santos March 14th. Sails 15th. Arr. & Sails Rio March 16th. Due 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 Camargo" sailed Los Angeles Feb. 4th. Trinidad Feb. 6th. Due Bahia March 15th. Rio March 20th. Santos March 23rd. Thence Montevideo, Buenos Aires & Rosario (May Possibly Call Rio Grande).

"Hollywood" sails Baires March 23rd. Montevideo March 24th. Arrives Santos 27th. Sails 29th. Rio Arri-

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"W. Ivis" sailed Los Angeles Feb. 18th. Sails Trinidad March 15th. Due Rio March 26th. To Discharge Thence River Plate Ports.

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