

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 15

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 24th, 1924

N. 39



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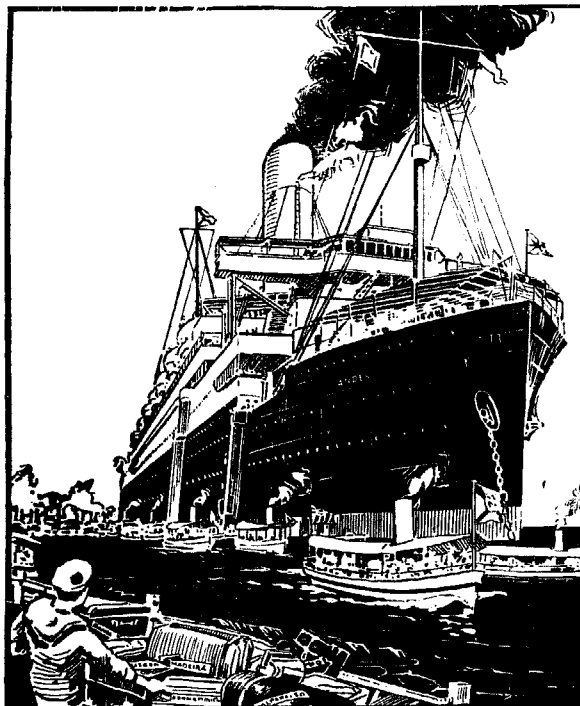
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WINTER.					RIO — PETROPOLIS.					SUMMER.					
From 1st May to 31st October.										From 1st November to 30th April.					
WEEK DAYS.										WEEK DAYS.					
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" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00	Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.40	19.20	
Petropolis, dep.	6.10	7.35	8.35	10.05	15.45	19.20	SUNDAYS AND HOLIDAYS.								
Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00	Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20	20.20	Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20	20.20

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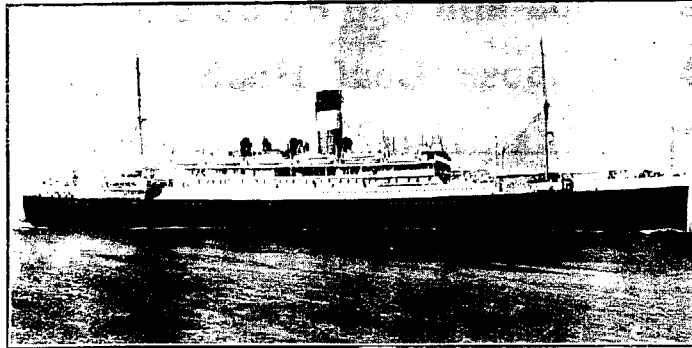
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VANDYCK... 1st Nov.
VAUBAN.... 16th Nov.
VESTRIS.... 30th Nov.
VOLTAIRE... 27th Dec.
VANDYCK... 10th Jan.



FOR NEW YORK

VAUBAN.... 5th Oct.
VESTRIS.... 19th Oct.
VOLTAIRE... 16th Nov.
VANDYCK... 30th Nov.
VAUBAN.... 14th Dec.
VESTRIS.... 28th Dec.
VOLTAIRE... 15th Jan.
VANDYCK... 28th Feb.

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Pedro Christophersen—Loads Rio 25th October.
Suecia—Loads Rio 7th November.
Pacific—Loads Rio 28th November.

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LUIZ CAMPOS

84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

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Vol. 15

WEDNESDAY, SEPTEMBER 24th, 1924

No. 39

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IMPREENSA INGLEZA

RUA CAMERINO 65-67, RIO DE JANEIRO. Tel.: N. 1966.

WILEMAN'S BRAZILIAN REVIEW

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Tel. Address—"REVIEW," Riojaneiro

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therein contained or with the mode of expression.

In accordance with Brazilian Press Law no correspondence
or contribution will be published in this Review unless authenti-
cated by the date, name and address of the contributor, though
not necessarily for publication.

MAIL FIXTURES FOR EUROPE.

DUCA D'AOSTA, N. G. Italiana, 24th September.
CAP NORTE, H.S.D.G., 30th September.
KOELN, N. D. Lloyd, 30th September.
*ORANIA, Royal Holland Lloyd, 1st October.
DEMERARA, Royal Mail, 1st October.
ARLANZA, Royal Mail, 5th October.
PRINCIPESSA MAFALDA, N. G. Italiana, 5th October.
LUTETIA, Sud Atlantique, 11th October.
CAP POLONIO, H.S.D.G., 13 October.
CREFELD, N. D. Lloyd, 14th October.
DESEADO, Royal Mail, 15th October.
AVON, Royal Mail, 19th October.
*GELRIA, Royal Holland Lloyd, 22nd October.
RE VITTORIO, N. G. Italiana, 29th October.
DARRO, Royal Mail, 29th October.
ALMANZORA, Royal Mail, 2nd November.
*FLANDRIA, Royal Holland Lloyd, 5th November.
MASSILIA, Sud Atlantique, 8th November.
ANTONIO DELFINO, H.S.D.G., 11th November.
ANDES, Royal Mail, 16th November.
*Call at Pernambuco.

FOR THE UNITED STATES.

WESTERN WORLD, Pan America Line, 1st October.
VAUGHAN, Lamport & Holt, 5th October.
SOUTHERN CROSS, Pan America Line, 15th October.
VESTRIS, Lamport & Holt, 19th October.
AMERICAN LEGION, Pan America Line, 29th October.
PAN AMERICA, Pan America Line, 12th November.
VOLTAIRE, Lamport & Holt, 16th November.

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RIO DE JANEIRO

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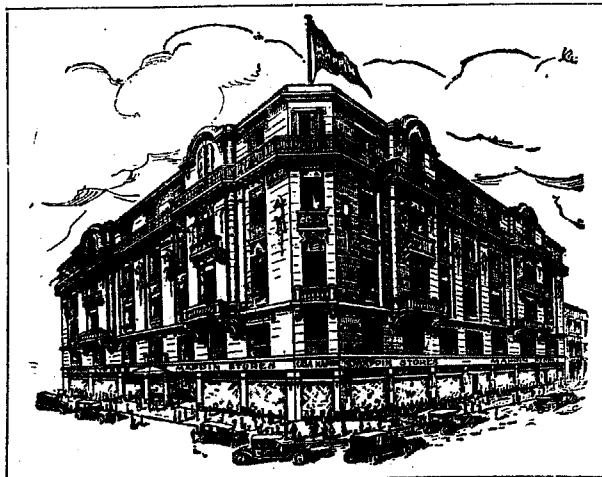
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RUA COMMERCIO, 21

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FOR RIVER PLATE AND PACIFIC.

DESEADO, Royal Mail, 25th September.
SOUTHERN CROSS, Pan America Line, 26th September.
CAP POLONIO, H.S.D.G., 27th September.
HIGHLAND LADDIE, Royal Mail, 30th September.
AVON, Royal Mail, 4th October.
GELRIA, Royal Holland Lloyd, 6th October.
DARRO, Royal Mail, 9th October.

NOTICES

Income Tax Law. Copies in booklet form of the translation of the Income Tax Regulations can be obtained from the offices of this Review. Price 2\$000 each.

Instructions for the collection of the tax are published in another column.

NOTES

The Situation. See the Exchange Market in Money section.

Sir John Tilley, K.C.M.G., C.B., H.M. Ambassador to Brazil, sailed on the s.s. Andes to England on Sunday last. Sir John expects to return to Brazil on the same boat.

We wish our highly esteemed Ambassador a pleasant voyage and a speedy return.

Sir John's place will be filled, during his absence, by the Hon. Ernest S. Scott, who is expected here during the next few days.

The Hon. Ernest Stowell Scott, C.M.G., M.V.O., has had a distinguished career. He is the second son of the third Earl of Eldon and was educated at Winchester College. He was made Attaché in 1896, third Secretary in 1898. In 1905 he was appointed the British Agent on the Newfoundland Claims Arbitration Tri-

bunal, held in Paris; Acting Agent and Consul General in Sofia in 1906; Charge d'Affaires in Montevideo in 1909; Envoy Extraordinary and Minister Plenipotentiary to Abyssinia in 1919; Acting Counsellor to the Residency at Cairo and Acting H.M. High Commissioner in Egypt in 1924 and, is now on his way to Brazil as H.M. Chargé d'Affaires during Sir John Tilley's absence.

Brazil has been paid a high compliment in having a one time Minister Plenipotentiary and High Commissioner appointed as H.M. Chargé d'Affaires.

Finances of the States. The revenue of the Brazilian States is derived largely from "ad valorem" taxation of exports, and, therefore, unless otherwise compensated, will rise and fall with prices.

When prices of most of the staple exports fall, revenue follows suit, to a degree, however, that generally causes in some instances serious embarrassment.

With the Union it is different.

Duties on imports and inland taxation being specific, as exchange rises, not only is the real value of revenue enhanced, but imports are stimulated by the fall of currency prices and the volume of revenue, consequently, tends to increase.

Whilst high exchange is, therefore, desirable to the Union Government, who do all in their power to favour it by maintaining rates and other expedients, it is ruinous to all the States, by which fresh issues of paper money or anything that will keep rates down are, consequently, regarded as desirable.

This state of antagonism would be dangerous anywhere, but in Brazil, where politics are so powerful and the ascendancy of the Central Government so slight and liable to be overruled by cabals of provincial governments, such as the State of São Paulo in the case of coffee, it constitutes a standing menace to political and economic stability.

When all "grand electors," provincial governors of every one of the twenty-one States that go to make up the Union, are feeling the pinch of poverty and are no longer able to make

L O N A

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Banco Brasileiro Alemão

has to-day commenced its transactions as successor of the

Brasilianische Bank fuer Deutschland

131, RUA DA QUITANDA, 131

Rio de Janeiro,

September 22nd, 1924.

ends meet, they would be less than human did they not sooner or later revolt and force the Union to change its policy.

Of course, could the expenditure of the States be adjusted to income, no such necessity would arise. But if even in commercial concerns it is impossible to make fixed items of expenditure, such as salaries, wages, rent, etc., to conform to prices or to reduce them simultaneously with each rise in exchange, much more must it be the case in public administration, where every attempt at economy or reduction encounters the most formidable resistance.

The root of the trouble lies in over-issue that has led to the depreciation of the currency, and in years past stimulated production to such a degree that, in some sense, the fall in prices that followed was largely compensated by increase in the volume of exports and the revenues of the States, derived from their "ad valorem" taxation, consequently, suffered much less than must have otherwise been the case.

Still, they have suffered severely, and with expenditure ever increasing in a larger proportion than revenue, and lacking real effort to reduce expenditure to make ends meet, tax has been added to tax without attaining more than momentary equilibrium, until, with every resource exhausted, deficits are becoming chronic and unless proper measures are promptly taken, some States will find themselves in a very difficult position, to say the least of it.

No doubt by loans and such palliatives things may be patched up for a time, but so long as it is not openly recognised that only by severe retrenchment and sternly cutting down expenditure, at present out of all proportion to resources, can stable equilibrium be attained, and States or provinces extricate themselves from their critical condition.

Indeed! Not even that will suffice because every improvement of exchange that does not originate in a rise in sterling prices of staples abroad must be reflected still more on revenue and further embarrass the finances of the States, from north to south.

From a superficial point of view the task of straightening the financial tangle by raising exchange unduly, regardless of consequences, seems simple enough, but in reality it involves political and commercial issues of the gravest nature that cannot be overlooked.

A fall in exchange on the other hand, is almost as ruinous as a rise, because the inflation of prices that follows it stimulates production, which may threaten a fall of prices later on.

In fact, as long as Brazilian currency consists of inconvertible paper money national economy will revolve in a vicious circle without hope of exit, and prices acting on exchange and exchange reacting on prices and all on revenue incessantly, will perpetuate the instability that has characterised the affairs of this country for a century.

The first condition of prosperity is stability. To attain it, paper money must be reduced and honest money be introduced. If this country waits until exchange goes up appreciably for its realisation, we, at least, shall never see it!

But there are other means much simpler. Let hopes of a rise of exchange to 10d. or 12d. be abandoned for at least two or three years—if not more—and the currency be converted at a lower rate, say 6d. or 7d. and after twelve or sixteen months at 8d., not nominally but really and truly, giving gold for paper, and all energies be bent to that one object, and it can be done. It will take years, but every note withdrawn when the opportunity arises, and substituted by gold guarantee, would be a step forward until the point is reached when stability is attained and no further withdrawal is required.

Otherwise, this country must go on groping in the dark, with governments and presidents leading a hand to mouth existence, estimates and calculations both liable to be upset by every rise or fall of exchange, and prosperity, that by right of this country's vast inheritance should be her's, will pass by, because there is no firm basis, no stability for anything!



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THE BALANCE OF TRADE

(BRAZIL.)

SIX MONTHS, JANUARY—JUNE, FOREIGN TRADE.

	Deadweight in Tons of 1,000 kilos.			1923		
	Exports.	Imports.	Balance in favour or against Exports.	Exports	Imports	Balance in favour or against Exports
January	173,379	351,211	—177,832	171,833	297,629	—125,796
February	151,425	300,061	—148,636	173,551	227,222	— 53,671
March ..	141,378	371,438	—230,060	199,608	343,023	—143,415
April ..	137,492	282,777	—145,285	183,485	233,989	— 50,504
May ..	144,283	365,282	—220,999	176,759	266,800	— 90,041
June ..	132,566	411,728	—279,162	174,405	293,411	—119,006
6 months.	880,523	2,082,497	—1,201,974	1,079,641	1,662,074	—582,433
Incr. or decr.						
June on:						
May ..	—11,717	+ 46,446	— 58,163	— 2,354	+ 26,611	—28,965
April ..	— 4,926	+128,951	—133,877	— 9,080	+ 59,422	—68,502
March ..	— 8,812	+ 40,290	—49,102	—25,203	—49,622	+ 24,419
Feb. ...	—18,859	+111,667	—130,526	+ 854	+ 66,189	—65,335
Jan. ...	—40,813	+ 60,517	—101,330	+ 2,572	— 4,218	+ 6,790

The official returns of the overseas trade of Brazil for the month of June are most disappointing, the adverse movement exceeding all our worst fears.

It is true that June is generally the dull month for exports, but the volume for that month of this year being the smallest for any month since June, 1921, whilst that of imports, on the other hand, was the record since 1914.

Were it not that coffee prices have risen to record high levels, which offsets the increase in the volume of imports, the balance of trade in value would have been reduced considerably.

Abnormally high price of coffee is, consequently, the only factor that keeps the balance of trade, in favour of the country, a not altogether healthy economic condition.

It is almost on coffee alone, therefore, that this country counts to obtain a favourable balance and so long as prices are maintained at high levels, there is no very great danger of this balance turning against exports, unless, of course, imports continue to increase steadily. But even so, prospects are not discouraging, seeing that, with the exception of July, exports during the remaining months of this year should show the increase that

is usually registered during the first half of the coffee crop, i.e., during the second half of the calendar year. On the other hand, imports should show a decline during the three months August to October, owing to retrenchment resulting from the effects of the recent revolution in São Paulo and other States, which will no doubt take place. There is another factor, however, which must not be overlooked, i.e., the proposed increase in the gold quota of imports, which will undoubtedly have a very large influence in the movement of imports during the three months prior to the increase becoming effective.

Importers will, we believe, avail themselves of the lower gold quota whilst they can and order all they require for delivery in November and December. This is a depressing factor that may affect the favourable balance of trade to no mean extent.

Compared with the previous month the volume of exports in June show a shrinkage of 11,717 tons or 8.1 per cent., but that of imports increase to 46,446 tons or 12.7 per cent. the balance against exports, consequently, increased by 58,163 tons or 20.9 per cent.

Compared with the same period last year, the volume of exports for the first half of the current year show shrinkage of 199,118 tons or 18.4 per cent., but that of imports increase of 420,423 tons or 25.2 per cent., the total balance against exports, consequently rose from 582,433 tons last year, to 1,201,974 tons this year, the extent to which import carrying tonnage failed to obtain return cargoes. This year's adverse balance in volume was the largest of any corresponding half year since 1913.

It is evident that this country's trade is going backwards, for the volume of exports during the first half of the current year was the smallest of any corresponding period since 1914, and were it not for high prices of coffee in particular, and of a few other commodities, the balance of trade in value would likewise be against exports. Were the unit value of coffee alone to fall to 1923, 1922 and 1913 levels, i.e., average of £3 9s. per bag the difference in the trade balance for the first six months would be as follows:—

1924-Actual figures	Volume.	Value
Imports	2,082,497	30,333
Exports	880,523	39,785

Balance in favour or against exports..... —1,201,974 + 9,452

The value of coffee during the first half of the current year averaged £4 7s. per bag.

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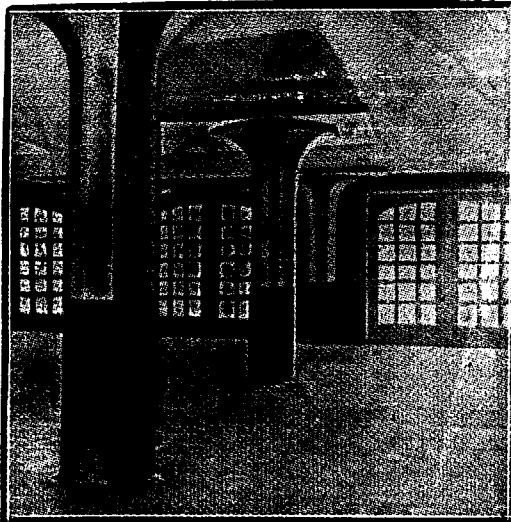
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On the basis of 1923, 1922 and 1913 average value of coffee of £3 9s. per bag, the result would be as follows (other commodities at actual values) and total volume at supra:—

	£1,000.	£1,000.	£1,000.
	*Coffee	Other	Total.
Imports	—	30,333	30,333
Exports	21,794	12,363	34,157
In favour of exports	—	—	+ 3,824

*Actual quantity of coffee exported during the first half of the current year, i.e., 6,317,000 bags, calculated on the basis of average value for 1923, 1922 and 1913.

The above comparisons show that were coffee to fall again to the 1923 level of prices, the balance of trade in value in favour of exports for the first half of the current year would amount to only £3,824,000, as against actual balance of £9,452,000. Were quantity of exports to fall to 1923 level—5,738,000 bags as against 6,317,000 bags during the first half of the current year—the balance of £3,824,000 would be reduced to £1,860,000. As a matter of fact, the quantity of coffee exported during the first half of the current year was greater than the average for the corresponding periods of the last three years by 595,000 bags.

These considerations lead to the conclusion that the actual favourable balance of trade and, consequently, the economic conditions are artificial.

Value in £1,000.

	1924			1923		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
January	6,846	4,757	+2,089	6,079	4,486	+1,593
February	7,804	4,098	+3,706	6,137	3,476	+2,661
March	7,288	5,456	+1,832	6,709	5,258	+1,451
April	5,356	4,394	+ 962	5,051	4,060	+ 991
May	5,924	5,394	+ 530	5,020	4,153	+ 867
June	6,567	6,234	+ 333	4,384	3,563	+ 821
6 months	39,785	30,333	+9,452	33,380	24,996	+8,384
Incr. or decr.						
June:						
May	+ 643	+ 840	— 197	— 636	— 590	— 46
April	+1,211	+1,840	— 629	— 667	— 497	— 170
March	— 721	+ 778	—1,499	—2,325	—1,695	— 630
Feb.	—1,237	+2,136	—3,373	—1,753	+ 87	—1,840
Jan.	— 279	+1,477	—1,756	—1,695	— 923	— 772

In values the returns were more encouraging, seeing that, in contrast with the volume of trade, there was an all round increase, owing to a further rise in the price of coffee and differences of exchange.

Compared with the previous month, f.o.b. value of exports in June shows an increase of £643,000 or 10.9 per cent., and c.i.f. imports of £840,000 or 15.7 per cent., the balance in favour of exports, consequently, declined by £197,000 or 37.1 per cent.

Compared with the same period last year, f.o.b. value of exports during the first half of the current year shows increase of £2,183,000 or 49.7 per cent., and c.i.f. imports of £5,337,000 or 21.3 per cent., the total balance in favour of exports, consequently, rose from £8,384,000 last year to £9,452,000 this year (first half).

Should the same amount of coffee be exported during the second half of the current year as during the corresponding period last year, and calculating exports of other produce and imports during the rest of this year on the basis of values for the first six months of same, the total value of trade for the current year can be estimated as follows:—

	—In £1,000—		Balance in favour of Exports.
	Exports.	Imports.	
Coffee	63,400	—	—
Other Produce	24,800	—	—
General Merchandise	—	60,000	—
Total	88,200	60,000	28,200

The above estimates show that should trade follow the courses we have indicated, the balance in favour of exports may amount at the close of the current year to a little over £28,000,000, which falls short of the balance of payments (obligations abroad) by only £2,000,000, a bull factor for exchange.

Discrimination of Exports by class, six months, Jan-June (in £1,000):—

	1924	1923	Incr. or decr.	
			Value	%
I Animals and their products	4,032	3,946	+ 86	2.2
II Minerals, ditto	445	616	— 171	27.8
III Vegetable, ditto	35,308	28,818	+6,490	22.5
Total	39,785	33,380	+6,405	19.2

Exports by article are as follows, six months, Jan-June

	Quantity Tons	Value £1,000	Incr. or decr.	
			1924 on 1923 Tons	£1,000
Class I:—Lard	922	60	— 2,978	— 127
Canned meat	1,055	51	+ 499	+ 16
Frozen and chilled meat	59,648	1,609	+15,475	+ 544
Hides	27,328	1,354	— 4,530	— 2
Wool	1,414	182	+ 547	+ 98
Skins	1,669	500	— 621	— 151
Tallow	1,331	52	— 7,695	— 251
Jerked beef	1,467	59	+ 222	+ 7
Sundry	5,678	165	— 4,034	— 48
Class II:—Manganese	72,884	213	—87,381	— 204
Sundry	4,035	232	+ 2,803	+ 33
Class III:—Raw cotton	4,664	807	— 4,458	— 379
Rice	4,464	101	— 7,793	— 105
Sugar	20,574	557	—77,221	—1,374
Rubber	11,090	867	+ 1,726	— 155
Cocoa	29,165	999	+ 2,477	+ 35
Coffee (1,000 bags)	6,317	27,363	+ 579	+7,533
Carnaúba wax	2,376	196	+ 134	+ 29
Mandioca meat	1,555	17	— 5,459	— 43
Beans	103	2	— 358	— 4
Table fruits	25,053	196	— 4,316	+ 70
Oil seeds	57,725	1,781	— 1,863	+ 461
Tobacco	16,008	1,076	— 212	+ 558
Herva matte	34,195	576	+ 1,460	+ 89
Timber	73,221	366	—22,752	— 18
Maize	2,737	21	—22,505	— 124
Vegetables oils	184	10	— 508	— 14
Sundry	36,641	373	— 5,096	— 69

Discrimination of Coffee from Other Exports:—

	— F.O.B. Value in £1,000 —				
	1,000 Bags	Coffee	%	Other	% Total
January, 1924	1,137	4,183	61.1	2,663	38.9 6,846
February, 1924	1,314	5,872	75.2	1,932	24.8 7,804
March, 1924	1,058	5,044	79.2	2,244	30.8 7,288
April, 1924	769	3,429	64.0	1,927	36.0 5,356
May	918	3,909	66.0	2,015	34.0 5,924
June, 1924	1,121	4,926	75.0	1,641	25.0 6,567
6 months, 1924	6,317	27,363	68.8	12,422	31.2 39,785
Ditto, 1923	5,737	19,827	59.4	13,550	40.6 33,377
Incr. or decr.	+580	+7,536	—	—1,128	— +6,408
Ditto, %	+10.1	+38.0	—	—8.3	— +19.2

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	Imports		Exports	
	Milreis	£	Milreis	£
1913	1678	11.1	7938	52.8
1921	7378	28.2	8028	29.5
1922	4428	13.9	1:0358	32.6
1923	6428	15.0	1:3058	30.7
1924	5748	14.6	1:7388	45.2

The Argentine-Brazil Potato Trade. We have just noticed some remarks in "The Times of Argentina" regarding the newly established export trade in potatoes from Argentina to Brazil.

Our contemporary expresses satisfaction with the advent of this comparatively new trade. It likewise states that Brazil's soil and climate does not lend itself to potato production in large quantities, and that Brazilian taste is evidently working in the direction of "taters."

As a matter of fact Brazil has produced potatoes sufficient to meet its own consumption. São Paulo and other Southern States have produced excellent potatoes, and the reason for the Brazilian demand for Argentine potatoes just now is not due to a change in the Brazilian taste, but to the fact that the Government has temporarily removed the duties on imports of foreign potatoes in an effort to reduce the cost of living. So long as potatoes can be imported free of duty and the demand overbalances supply, Argentine will find a new market in this country, but it should practice caution and not launch out into an ambitious policy with regard to production of potatoes for Brazilian consumption, for once the commodity is subject to import duty again, foreign producers will find it almost impossible to compete in a large scale with the native commodity.

Fine Pará Three Cents a Pound. A widely travelled writer, Captain S. C. Eillock, M.S., M.I.M.M., says "The India Rubber World" of New York, recently reported upon the results of an expedition up the Tocantins and Araguaya Rivers. In a paper read before the Royal Geographical Society, London, he mentions the large areas of rubber trees between the Araguaya and the Xingu Rivers. At Concessão, formerly an important rubber centre, he found business almost at a standstill. What little rubber was sold brought only three cents a pound.

This is probably the lowest price Fine Pará has ever reached.

The Port Strike at Buenos Aires. According to the latest mail advices from Buenos Aires the conflict between maritime interests at the port has aggravated with adhesion of the officers Association

Naval assistance, however, has helped to practically normalise the movement of ships, but judging from the attitude of the

strikers, the general unsettled situation of the port may continue for some time.

On the other hand, judging by "The Times of Argentina," the strike should be over by now, but we are not aware that the dispute is actually over.

Maritime workers at Buenos Aires hold almost the record for discordance. They never seem to be satisfied and always seem to have a grudge, one day against the authorities, another against a national shipping company and another against a foreign Company or everybody in general.

The better outlook for the Argentine crops promise to improve the new season tonnage demand in the River Plate freight market considerably.

Prospects in Europe are likewise more promising and it is reported that tramp tonnage is being already sent back to Europe from eastern waters to seek employment as the result of the better outlook in consequence of the adoption of the Dawes Plan.

Under the circumstances, the Plate market will have to keep a close watch on Europe if it is to find tonnage to move its crop. So long as such conflicts mentioned above last, it will not find tonnage so easily, but it is to be trusted that ere these lines are published, the trouble will have come to an end.

What with the strike at Buenos Aires and the frightful congestion at Santos, the ports of the East Coast of South America are certainly not inviting to tonnage.

The conditions at Santos show little or no improvement, the congestion being as bad as ever. The São Paulo Railway is counting on arrival of new goods trucks to help to improve matters, and it is to be trusted that the vessels bringing these trucks will be given a berth without delay.

Brazil Gold Bonds. It is stated by various interested parties, says the "Financial Times," that, as a result of an interview which they have had with the Minister of Foreign Affairs, they have received a promise that formal diplomatic but, of course, friendly representations will be made by the French Minister in Rio de Janeiro to the Federal Government on the subject of Brazilian default in not paying on a gold basis the coupons of three loans contracted—on a gold basis—in France.

The loans in question are:—

Five per cent. 1909, Port of Pernambuco Guaranteed Loan of 40,000,000 francs.

Four per cent. 1911, Brazilian Loan of 100,000,000 francs.

Four per cent. 1911, Brazilian Loan of 60,000,000 francs.

The first-named bond has the following printed on its face:—"Interest is represented by the coupons attached to this bond, and payable in Paris in gold."

The second and third named loans bear the following:—"The payment will be made at the rate of 10 gold francs per coupon."

Since the depreciation of the franc currency, the Federal Government has persisted in paying the interest on the before-mentioned loans in paper—and not in gold—francs.

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In his Presidential message presented to Congress on 3rd May, 1924, President Bernardes indicates these loans as constituting a debt in "paper francs."

It seems that hitherto the various French Ministers of Foreign Affairs, despite frequent and pressing appeals, refused to take any action on behalf of French bondholders, and that the promised action of the present Minister of Foreign Affairs, who is M. Herriot, the Prime Minister, has been brought about in the following manner:—

The French Government passed a law, dated 26th March, 1924, by which a credit of 96,000,000 francs was allocated for the payment to the Brazilian Federal Government of sums due in connection with the freightage of a number of German steamers impounded at the outbreak of war in Brazilian ports, and later on, by agreement, affected to the revictualling service of the French Government. This amount has not yet been paid over to Brazil, and a French Deputy recently put a written question to the French Minister of Foreign Affairs asking whether the French Government would not allocate a portion of this credit of 96,000,000 francs to the payment in gold of the interest of Brazilian loans in default (namely, which had only been paid in depreciated currency), or if this action was not feasible, then, that the amount should only be paid over to the Brazilian Federal Government on its engaging to meet its indebtedness to French bondholders in gold, as originally agreed. The official reply was that no such course could be taken, as being contrary to diplomatic usages between friendly States. It would seem, nevertheless, that, privately, as much delay as possible will take place in the transfer to Brazil of the amount of 96,000,000 francs, with a view to benefiting the French Exchange, and that meanwhile diplomatic negotiations on the subject of the non-payment in gold of Brazilian obligations are to proceed.

At the Brazilian Legation in Paris nothing is officially known about the alleged diplomatic representations to be made by France. "We do not consider," said a Brazilian official representative, "that the term gold franc, which figures in the contract between

the Brazilian Government and French bondholders, means that the amount is to be paid in gold. Indeed, it has not at all the meaning that the French Bondholders' Association now wishes to give to the term. When Brazil issued these loans in France the solidity of French currency was unquestioned and nobody could have foreseen the depreciation of the franc as a consequence of terrible events. By using the term, gold franc, the Brazilian negotiators were merely rendering a discreet homage to the soundness of French currency as it then was, but our good intention has been turned against us. We maintain that by paying in the legal currency of France, as we undertook to do, we are quite within our rights."

Note.—Ed.—Further comments will be published in our next issue.

INCOME TAX REGULATIONS.

By Mr. George Marr, Secretary of the British Chamber of Commerce in Brazil.

INSTRUCTIONS FOR THE COLLECTION OF INCOME TAX.

General Regulations for Collection of Income Tax issued to Officials of the Service are contained in Decree 16,580 of 4th September, 1924, published in the Diario Oficial of 6th September, 1924.

Special Instructions for collection in Rio de Janeiro given by the Minister of Finance (see page 20,478 of the Diario Oficial of 20th September, 1924) contain directions for supply of forms at Customs and Revenue Offices, and for house to house distribution of forms in Rio, which should be filled up and sent in as declarations of income by 14th November.

Assessment will be made at the 2nd Division of the General Delegacy of Income Taxes, by which Delegacy the period for payment of the tax will be fixed.

Instructions to be observed by taxpayers in filling up their forms include the following:—

FUEL OIL—DIESEL OIL

THE CALORIC COMPANY

Avenida Rodrigues Alves, 437 Rio de Janeiro

Telephone Norte 5297

FUEL OIL STATIONS AT: Pará - Pernambuco - Bahia - Santos

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I. Mercantile Sales Tax Income.

When subject to Sales Tax the total value of invoices per Register is to be taken for the period between 1st August and 31st December, 1923 as regards both cash and credit sales and the total multiplied by 2.4 (to give proportion for 12 months).

If the taxpayer has not kept the required registers the income for 1923 must be ascertained and suitable proof shown.

Example.

Credit Invoices	520 contos
Cash Sales	280 contos

800 contos

800 x 2.4 equals 1,920 contos taxable as follows:—

500 contos at 6%	30:000\$000
500 contos at 5%	25:000\$000
920 contos at 4%	36:800\$000

Taxable Income

Being:

Up to 60 contos	750\$000
31:800\$ at 3%	954\$000

Tax payable

II. Sociedade Anonyma Income.

To the capital of the company there must be added the reserves applied to upkeep and addition to premises, plant, etc. and stocks of raw material.

The nett profits must be taken before deductions for dividends and reserves. Redemption payments as figuring in the debit as compensation for diminution of real value on the credit side shall not be computed. The percentage of profit to capital including reserves applied in property, installations and material should then be calculated and the deductions made according to Arts. 61 and 62 of the regulations.

Example.

Share Capital	5,000 contos
Reserves	20,000 "
Dividends in 1923	200 "
Redemptions	800 "
To Reserve Fund	1,000 "
To fund for new installations	1,000 "
To working capital	500 "
To profit carried forward	500 "

On investigation it is seen that 15,000 contos of reserves are applied in the undertakings of the company which, with the share capital, brings the capital for purposes of taxation to 20,000 contos.

The nett profits comprise:—

Dividends	800 contos
Reserve	1,000 "
New installation fund	1,000 "
Working capital	500 "
Profits carried forward	500 "
Total	3,800 "

The percentage of 3 800 contos profit on 20,000 contos capital is 19 per cent. and the taxable income is ascertained as follows:

Nett profits	3,800 contos
Deduct.	
10% of profits for reserve.....	380
10% of profits for depreciation....	380
4% of capital deduction under Art. 62 of Reg.	800 1 560

Taxable Income

The amount of Income Tax being:

On 500 contos	23:950\$000
On 1740 contos at 8%	139:200\$000

163:150\$000

III. Incomes Generally (Category I).

Except where the tax is calculable under the special forms for Mercantile Sales and Registered Companies the declaration must show the total amount of business done in 1923, proved by documents produced.

To this total will be applied the co-efficients of taxable income per table which will be prepared shortly.

The taxpayer, however, should send in his declaration of income without waiting for publication of the table of co-efficients.

IV. Income under Categories 2, 3, and 4.

To be calculated and taxed as in the Regulations.

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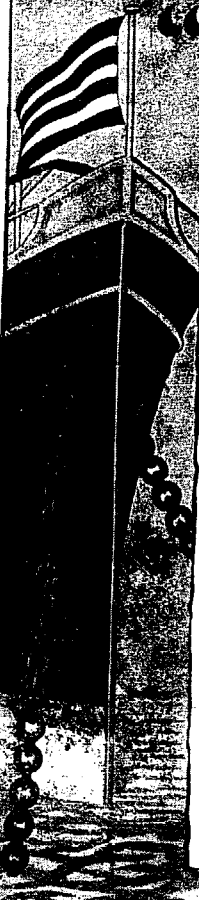
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The British Chamber of Commerce of São Paulo and Southern Brazil. The following interesting report on the question of passenger fares as between Brazil and England and Brazil and the United States, and the difference in fares as between Brazil and England and vice versa, was studied by the Executive Committee, which placed the following Resolutions before the Council for approval:

"Whereas the cost of a passage from Brazil to Great Britain by the regular British mail steamers is more than double that of a passage from Brazil to the United States of America by the regular British mail steamers; and,

Whereas, owing to the considerable difference between the arbitrary rates of exchange adopted by the Shipping Companies and the actual ruling rates, the cost of a passage from Brazil to Great Britain is far in excess of that from Great Britain to Brazil; and,

Whereas one of the principal objects of the British Empire Exhibition at Wembley Park is to attract prospective buyers from all parts of the world:

The Council of the British Chamber of Commerce of São Paulo and Southern Brazil urge upon the Shipping Companies concerned the importance, in the interests of British trade with Brazil, of taking the necessary steps to remove the anomalies mentioned under Items Nos. 1 and 2, and recommends the granting of special concessions in the matter of passages to visitors travelling from Brazil to Great Britain with the specific object of visiting the Exhibition above mentioned."

After a prolonged discussion, the Council decided that Items Nos. 1 and 3 be brought to the attention of the Association of British Chambers of Commerce, No. 2 being referred to the European Shipping Conference in Rio de Janeiro.

As a matter of interest the letter to the Association is appended hereto:—

"I am directed by the Council of this Chamber to call your attention to a matter which has received their careful study, namely, the discrepancy in passenger fares as between Brazil and Great Britain and Brazil and the United States.

As you will have noted from the copy sent you of the minutes of the last Council Meeting, the Executive Committee of the Chamber had drawn up a Resolution embodying the above subject and others analogous to it, which it was intended should be sent for inclusion in the Agenda of your Annual General Meeting. After a long discussion it was resolved that until other means had been exhausted in an endeavour to remove the present anomalies, it would perhaps be as well not to bring this matter to the notice of a public meeting, but to request the Council of the Association to use their good offices with the Government to put an end to a state of affairs which is adversely affecting British trade with this country.

In support of the statements which follow it is as well to quote here the fares charged from Santos to Great Britain and to the United States:—

First Class Single Fares (including tax).			
To Great Britain:			
By "A" Steamers	.....	2:580\$000	
To the United States:			
By L. & H. Steamers	..... 160.00 dols.	1:424\$000	
By Munson Steamers	..... 210.00 dols.	1:869\$000	
First Class Return Fares:			
To Great Britain:			
By "A" Steamers	.....	4:640\$000	
To the United States:			
By L. & H. Steamers	..... 300.00 dols.	2:670\$000	
By Munson Steamers 315.00 dols.	2:803\$000	

The above conversions are made at to-day's exchange rates.

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You will see from the above table that (1) the single fare to the United States is only slightly more than half that to Great Britain and (2) that the round trip to the United States is only 90\$000 more than the single fare to Great Britain.

I may say that for purposes of comparison the new steamers employed by the Lamport & Holt Line may be classed with the "A" steamers of the Royal Mail Company.

The point my Council desire to emphasise is that this very large discrepancy in the fares referred to is adversely affecting British trade with Brazil, inasmuch as there is an inducement to the business man here to travel to the States to fill his requirements in preference to paying the very much higher fare to travel to Great Britain.

It should also be noted that it is as cheap, if not cheaper, to travel to Great Britain via the States as to Great Britain direct from Brazil. Here again there is the possibility of those travelling to Great Britain by the former route placing their orders in New York.

Viewing this matter from any point it must be acknowledged that the anomalous conditions at present existing are detrimental to British interests generally.

It may be argued that the fares by the Lamport & Holt Line are adjusted to meet competition from the subsidised American Lines, but my Council's contention as above holds good if fares as charged by the Royal Mail Company are compared with those charged by the Munson Line, these latter being only slightly in excess of Lamport & Holt rates.

At the time the foregoing matter was discussed, another, bearing on the question of passenger rates, was brought forward and to which I was directed to call your attention.

My Council understand that one of the principal objects of the British Empire Exhibition to be held at Wembley Park is to attract prospective buyers from all parts of the world, and they consider that great advantage would have accrued if some concession in the matter of passages had been granted to visitors travelling from South America to Great Britain with the specific intention of visiting this Exhibition, more especially as low-passage facilities have been extended to visitors from the Dominions.

As you are aware, South America offers a vast market for raw and manufactured products and the competition among the manufacturers of all nations to find an outlet for their merchandise here is increasingly keen. My Council are of opinion, therefore, that any inducement which has for its object the placing of orders in Great Britain by South American buyers should not be overlooked, and, although it is probably too late now for any concession to be arranged for the present Exhibition, they strongly urge that should a similar case present itself in the future, the Government, or the steamship companies concerned will not fail to bear this suggestion in mind.

My Council trust that the Council of the Association will give the two questions raised herein their careful attention with a view to bring them to the notice of the competent authorities."

A reply has now been received from the Association requesting further information on this subject, which the Chamber is supplying.

The Trade of the United States. The share of the United States in world international commerce steadily increases. Compilations of world international trade, says the Trade Record of the National City Bank of New York indicate that U.S. share of the international commerce of the world in 1923 amounted to 17 per cent. of the total.

International trade, says the Trade Record, is estimated by the Department of Commerce at approximately 46 billion dollars in 1923, and our share of the international trade of the world in that year was about 17 per cent. against 10½ in 1913 and 7½ per cent. in 1870. If we go still further back we find that U.S. share in world international trade prior to 1870 averaged about 7 per cent.

Especially interesting, says the Trade Record, is the increasing proportion which manufactures and raw manufacturing material form in this gain in U.S. share of the world international commerce. The exports of the United States in their fiscal year 1914, all of which preceded the opening of the World War, aggregated \$2,364,579,000 against \$4,311,284,000 in the fiscal year 1924, while domestic manufactures exported in the fiscal year 1914 were but \$1,039,000,000 against \$2,150,110,000 in the fiscal year 1924. Manufactures formed but 17 per cent. of U.S. domestic exports in 1850, 35 per cent. in 1900 and 51 per cent. in the fiscal year 1924. The biggest growth in U.S. trade in recent years has been in the commerce with Asia, Oceania and South America, which take largely of American manufactures. Merchandise sent to Asia and Oceania in the fiscal year 1924 aggregated \$720,000,000 against \$197,000,000 in the fiscal year 1914, and to South America \$281,000,000 against \$125,000,000 in 1914. Exports to Europe in 1924 are also greater in total value than in 1914, standing at \$2,201,993,000 in the fiscal year 1924 against \$1,486,499,000 in the fiscal year 1914, all of which preceded the opening of the war.

The recent growth in the foreign trade of the United States is evidenced by the fact that imports and exports in the decade ending with the fiscal year 1924 aggregated 84 billion dollars against 34 billions in the decade ending with June, 1904. American international trade in the ten years ending with June, 1924 exceeded that of the forty years preceding the opening of the World War. The imports and exports in the forty fiscal years ending with June 1914 aggregated \$83,067,326,000, while those of the ten fiscal years ending with June 1924 aggregated \$84,617,556,000.

British Benevolent Fund. The annual report of the Committee of the British Benevolent Fund for the year ended 30th June, last, shows a satisfactory position, in spite of the depreciation in the Fund's investments, namely, 30 Federal Apolices (Bonds) to bearer, to the extent of 100\$000 each, or 3 contos in all. The Committee however, have not written them down to market value in the hope that they will recover in the near future, and in as much as they are interested in the revenue the Bonds bring in, which, of course, is not affected by depreciation.

Revenue from all sources during the year under review amounted to 16:217\$000 or 1:403\$600 less than last year's. Expenditure amounted to 17:139\$300, which shows an increase as compared with last year of 4:126\$800. Cash in hand on 30th June last stood at 20:384\$640, as against 21:306\$940 on the same date last year.

The large increase in expenditure is due to the increase of 50 per cent. on the pensions granted, which increase was authorised at the last annual meeting held on 10th August, 1923.

At the beginning of the Fund's social year, pensioners numbered sixteen and during the year two more were admitted and one died. Since then two pensioners died and the list now comprises of 15 pensioners.

The Yorkshire Insurance Company, Limited advice that they have removed their offices to Rua da Alfandega, 30, 2nd floor (elevator).

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
	Pence	Pence			
September 17 ...	5 1-2	5 29-64	53\$200	9\$823	5\$416
September 18 ...	5 1-2	5 29-64	53\$000	9\$836	5\$352
September 19 ...	5 31-64	5 7-16	53\$200	9\$874	5\$423
September 20 ...		Holiday			
September 22 ...	5 17-32	5 31-64	53\$000	9\$821	5\$426
September 23 ...	5 39-64	5 9-16	52\$800	9\$713	5\$352
Average	5 17-32	5 31-64	53\$040	9\$813	5\$394
Equivalent	5.525000	5.478125			

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 17th September. The market opened steady, the Bank of Brazil and Foreign Banks posted 5½ with money at 5 35-64d. The market was firm rising to 5 9-16d., but in the afternoon rates fell to 5 17-32d. sellers and 5 9-16d. buyers. The New York-London rate came \$4.47-45 and Paris-London 83.70 to the £.

Thursday, 18th September. The Bank of Brazil and Foreign Banks posted 5 17-32d., with money at 5 37-64d. The market was firm, rates rising to 5 9-16d. but falling again to 5 17-32d. sellers, and money at 5 35-64d. The New York-London rate came \$4.47½ and Paris-London 83.65 to the £.

Friday, 19th September. The Bank of Brazil posted 5½d. and Foreign Banks same rates, with money at 5 17-32d. The market was dull closing at same rates. The New York-London rate came \$4.45 ¾ and Paris-London 84.05 to the £.

Saturday, 20th September. Holiday.

Monday, 22nd September. The market opened firm, the Bank of Brazil and Foreign Banks posted 5½d. with money at 5 35-64d. Owing to lack of market money the rate advanced to 5 19-32, the market closing with an upward tendency. The New York-London rate came \$4.46¼ and Paris-London 84.25 to the £.

Tuesday, 23rd September. The Bank of Brazil posted 5 9-16d. and Foreign Banks from 5 9-16—5 19-32d. with money at 5 5-3d. The market was firm closing with sellers at 5 11-16d. and money at 5 23-32d. The New York-London rate came \$4.45½ and Paris-London 84.65 to the £.



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No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,830	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	4	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	10	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123

1923.

\$31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
\$28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
\$31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
\$30 April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
\$31 May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
\$30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30 September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
\$31 October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31 December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131

1924.

\$31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
\$31 May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30 June	4,561	4	123	—	—	—	—	26	—	—	4,614	154
\$31 July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
Week ended 6 August	1,095	11	—	—	—	—	—	4	—	—	1,108	171
Week ended 13 August	853	—	—	—	—	—	—	6	—	—	859	122
Week ended 20 August	1,945	—	7	1	—	—	—	6	—	—	1,959	279
Week ended 27 August	1,406	3	—	—	—	—	—	2	—	1	1,412	201
\$31 August	6,224	14	16	1	—	—	—	25	—	1	6,231	201
Week ended 3 Sept.	928	—	9	—	—	—	—	7	—	—	944	135
Week ended 11 Sept.	882	6	21	—	—	—	—	12	—	—	921	131
1 to 11 September	1,928	6	22	—	—	—	—	12	—	—	1,968	179

*Subject to alteration. *Sundries comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal.

THE EXCHANGE MARKET.

Rio de Janeiro, 24th September, 1924.

90 days closing drawing rates:—

	Bk of Brazil		Other banks		N.Y.-Lond.	
	Pence	Pence	Pence	Pence	Dol.	Dol.
Sept. 16 1924	5 7-16	5 15-32	5 1-2	—	9\$900	4.46.000
Sept. 23 1924	5 19-32	5 9-16	5 19-32	—	9\$640	4.45.875
Rise or fall	+5-32	+3-32	+3-32	—	-0\$260	+0.00.125

The exchange market ruled remarkably firm during the past week, against all expectations. The market opened on 17th last steady with all banks quoting 5½d., rising to 5 17-32d. on Thursday, unchanged on Friday, 5 19-32d. on Monday (Saturday being a holiday), and again to 5 11-16d. sellers yesterday, when the market closed firm with an advance of 3-32d. to 5-32d. from the previous Tuesday's close.

The steady advance in rates is the result of a better supply of bills, the retirement of takers and the lack of market money. The question is how long will the favourable factors last?

The actual tendency is for a further rise and we believe rates will advance still further, but judging by the rapidity in which exchange has risen lately, an equally sharp reaction may take place, particularly early next month. In reality, there is nothing really solid behind exchange to maintain rates up for very long. The lifting of the restrictions on entries of coffee at Rio and the probability of the same measure being extended to Santos has likewise had a favourable effect on the market, which is looking to a considerable improvement in the supply of bills. We are of the opinion, however, that restrictions of Santos entries will not be lifted.

Santos supplied the sensational rumour to the effect that the Minister of Finance was about to tender his resignation owing to a controversy with the Minister of Agriculture over the question of lifting of the restriction on entries.

Dr. Sampaic Vidal, as a Paulista, is naturally opposed to such a measure, whilst Dr. Miguel Calmon is in favour. The rumour, however, is unfounded and the Minister is to continue in that portfolio. Any change in the Cabinet just now would have a depressing effect in the market.

The political situation is somewhat obscure. Many rumours are being circulated. State of Siegē has been declared for the State of Paraná, and judging by the movements of what is left of the rebel army, that measure may be extended to Rio Grande do Sul.

Trade conditions are becoming somewhat depressed, the aftermath of the revolution in São Paulo. Imports should fall off, particularly into São Paulo, owing to the policy of retrenchment adopted there.

In conclusion we may add that the future of exchange and trade is very obscure. Were we to believe all the rumours being circulated, we should become very pessimistic.

Since writing the above, exchange begins to show signs of weakness, being the result partly speculation on the part of the banks, who wish to force rates down to attract takers out, and partly to the rumour of the resignation of the Minister of Finance.

THE MONEY MARKET

	20 Sep. 24.	13 Sept. 24.	20 Sept. 23
*Uniformisadas	—	782\$	—
*Municipal	—	162\$	—
*Ditto, 1920, buyers'	—	149\$	—
*Bank of Brazil	—	380\$	—
Brazil Funding, 1898, 5 per cent....	80	80	81
Ditto, 1924, new	72	71	66
Conversion, 1910, 4 per cent.....	42	42	39
Ditto, 1903, 5 per cent.....	58	57	54½
Federal District, 5 per cent.....	63	63	63
Brazil Railway	%	¼	½
Brazil Traction	54½	54½	45½
Leopoldina Railway	25%	25	22
S. Paulo Railway	159	161½	136½
Dumont Coffee, 7 per cent., pref..	11%	11	7
St. John del Rty, Mining Ord.....	19-	19-3	17-6
Rio Flour Mills	75	76-3	72-6
Bank of London and South America	7%	7%	—
Royal Mail Ordinary	97	91	86½
British War Loan, 5 per cent, 1920	102½	101%	102
Consols, 2½ per cent.....	57%	57%	58%
French, rente, 3 per cent.....	52.80	54.25	56.95
Ditto, 5 per cent.....	66.40	67.02	75.10
Ditto, per cent., 1914.....	55.40	56.85	62.35

*Closing Rio Stock Exchange.

	19 Sept., 1924	13 Sept., 1924	19 Sept. 1923
London pence ... 5	13-32—5 29-64	5 23-64—5 3-8	5 5-32—5 3-16
Paris	525\$— \$530	\$538— \$540	\$597— \$601
Italy	\$434— \$438	\$439— \$440	\$352— \$357
Portugal	\$310— \$323	\$308— \$320	\$425— \$435
New York	9\$870— 9\$980	9\$980—10\$030	10\$200—10\$250
B. Aires, gold ..	7\$890— 8\$000	8\$050 —	7\$750— 7\$780
B. Aires, peso ..	3\$470— 3\$520	3\$540— 3\$580	3\$400— 3\$450
Montevideo ...	8\$300— 8\$450	8\$420— 8\$512	7\$680— 7\$780
Spain	1\$305— 1\$320	1\$325— 1\$335	1\$380— 1\$405
Norway	— 1\$380	1\$390	—
Sweden	2\$670	2\$685— 2\$691	—
Japan	4\$060	4\$161	—
Belgium	\$492— \$495	\$502— \$505	\$500— \$505
Holland (fr.) ...	3\$820— 3\$855	3\$850— 3\$885	—
Hamburg (rent- mark).	2\$370	\$001	—
Canada	9\$900	—	—

Roumania	\$058— \$065	\$058— \$064	—
Value of £ sterling			
at sight rates..	43\$636—43\$885	44\$137—44\$393	—
Value of 1 sovereign			
buyers.	52\$000	52\$500	—
Discounts, London.	3 13-16%	3 13-16%	3¼ %
Do. Bank of England	4%	4%	4%
Do. New York.....	3%	3%	4½ %

BANK BALANCES

BANCO DO BRASIL
BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.
30th August, 1924.

Assets.	
National Treasury Rev. Ac.	124,448,097\$749
Bills discounted	715,728,557\$369
Loans in current account.....	267,792,570\$377
Bills receivable (bank's).....	13,167,632\$490
	1,121,136,857\$985
<hr/>	
Bills receivable—Foreign.....	9,554,181\$841
Ditto, Domestic	289,734,138\$623
	299,288,320\$464
<hr/>	
Securities in liquidation	2,696,125\$418
Collateral deposited as security	450,410,973\$727
Securities deposited	276,247,195\$658
Branches and agencies in Brazil	292,393,686\$836
Agents and correspondents abroad	229,764,015\$713
Correspondents in Brazil	7,085,737\$827
Securities owned by bank	65,326,250\$756
Real estate	245,062\$095
Liquidation of the Bank of the Republic	6,606,573\$997
Furniture and fittings	73\$000
Collections in the interior	374,263,475\$387
Sundry accounts	19,597,891\$346
Ouro em deposito na	
Gold deposited in O. Amortização £10,000,000.5.7	322,193,321\$045
<hr/>	
Cash: In currency	112,457,512\$865
	3,579,713,074\$119
<hr/>	
Liabilities.	
Capital	100,000,000\$000
Reserve Fund	100,000,000\$000
Paper Money Redemption Fund.....	12,000,000\$000
Emission in circulation	630,000,000\$000
Deposits in c. ac. with int.....	313,355,157\$262
Ditto, limited accounts	83,113,052\$458
Ditto, without interest	402,573,595\$484
Ditto, at fixed dates	120,958,448\$789
Compensation of cheques ...	7,053,925\$524
	927,054,779\$517
<hr/>	
Securities deposited and in guarantee	726,658,169\$385
Branches and agencies in Brazil	305,967,213\$233
Agents and correspondents abroad	58,940,827\$857
Correspondents in Brazil	5,928,868\$319
National Treasury, exchange account	8,888,888\$880
Deposits against collections	673,551,795\$851
Bonus and Dividends.....	1,249,345\$000
Sundry accounts	29,473,186\$077
	3,579,713,074\$119

Rio de Janeiro, 17th September, 1924. Cincinato Brago, President; Arthur P. Bosio, Accountant.

THE TEA & COFFEE TRADE JOURNAL

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Capital Authorised	£4,000,000
Capital Subscribed	£3,640,000
Capital Realised	£3,640,000
Reserve Fund	£3,600,000

BALANCE SHEET OF THE S. PAULO BRANCH.

30th August, 1924

Assets.	
Bills discounted	58,490:619\$180
Bills receivable: Foreign	26,700:513\$240
Home bills	71,337:247\$120
Loans in current accounts	77,082:456\$540
Collaterals deposited as security	88,231:722\$540
Collaterals deposited	144,383:494\$400
Real Estate and Share a/c	880:000\$000
Head Office	2,388:586\$400
Branches and agencies—at home	5,042:081\$510
Ditto, abroad	5,911:264\$860
Cash: In currency	29,399:812\$170
In other Banks	2,343:795\$710
Sundry accounts	3,452:470\$670
	<u>515,644:244\$340</u>

Liabilities.

Current account with interest	70,122:598\$200
Ditto, without interest	5,815:114\$640
Deposits at fixed dates	33,282:110\$430
Deposits with notice	5,611:039\$910
Collateral deposited and as security	232,615:216\$940
Head Office	38,797:576\$620
Branches and agencies—at home	17,312:703\$790
Ditto, abroad	7,196:044\$330
Bills payable	285:406\$560
Bills for collection per contra: Foreign	26,700:513\$240
Home Bills	71,337:247\$120
Sundry accounts	6,568:672\$560
	<u>515,644:244\$340</u>

F. Ford, Chief Manager; K. F. J. Edwards, Accountant.

BANCO DO COMMERIO E INDUSTRIA DE S. PAULO

Capital	20,000:000\$000
Reserve Fund	26,717:189\$961

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

30th August, 1924.

Assets.	
Bills discounted	148,456:196\$426
Bills receivable: Domestic	73,908:545\$783
Ditto, Foreign	1,905:104\$690
Loans in current account	89,028:970\$561
Collateral deposited as security	138,991:838\$891
Securities deposited	66,406:553\$400
Directors' deposit	80:000\$000
Securities owned by bank	14,738:666\$149
Branches	100,992:690\$410
Sundry accounts	1,580:486\$646
Correspondents in Brazil and abroad	19,563:808\$355
Cash: In currency and at Bank of Brazil	71,833:115\$037
	<u>727,485:976\$348</u>

Liabilities.	
Capital	20,000:000\$000
Reserve Fund	20,000:000\$000
Special Reserve Fund	5,000:000\$000
Benevolent Fund	500:000\$000
Profit and Loss Account	1,217:189\$961
Deposits at fixed dates	55,167:633\$970
Ditto, in c. ac. with interest	194,919:141\$673
Ditto, without interest	20,057:709\$001
Collateral deposited as security	138,991:838\$891
Securities deposited	66,406:553\$400
Directors' deposit	80:000\$000
Bills for collection	75,813:650\$473
Branches	110,853:366\$865
Unclaimed dividends	65:732\$000
69th and Supply Dividends	2,500:000\$000
Sundry accounts	4,940:933\$311
Cheques for payment	5,314:864\$280
Correspondents in Brazil and abroad	5,657:362\$523
	<u>727,485:976\$348</u>

S. Paulo, 9 Sept., 1924.—Antonio de Padua Salles, President of Directors; Carlos Guimarães and Numa de Oliveira, Directors; Arthur E. Armando, Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, SANTOS, PORTO ALEGRE, BAHIA AND RECIFE.**

31st August, 1924.

Assets.	
Bills discounted	24,722:442\$160
Bills receivable:—	
Domestic (bank's)	34,164:552\$071
Foreign	15,064:860\$275
Domestic	30,285:735\$999
Loans in current account	39,895:543\$096
Collateral deposited as security	18,569:387\$820
Securities deposited	46,596:311\$885
Branches and agencies in Brazil	14,260:542\$030
Correspondents abroad	25,576:126\$891
Ditto, in Brazil	2,378:599\$778
Securities owned by bank	2,026:425\$900
Hypothecations	2,223:000\$000
Cash: In currency	16,625:724\$760
In gold coin	3,100\$000
In other species	23:279\$430
At other bankers	2,807:455\$053
Sundry accounts	27,277:061\$511
	<u>302,500:148\$659</u>

Liabilities.

Capital declared for Brazil, 25,000,000 marks	15,000:000\$000
Deposits in current account with interest	19,650:028\$546
Ditto, without interest	1,207:343\$891
Ditto, at fixed dates	23,809:185\$406
Ditto, against collections abroad	15,064:860\$275
Ditto, against collections in Brazil	64,450:288\$070
Securities deposited and in guarantee	65,165:699\$705
Branches and agencies in Brazil	16,744:389\$418
Correspondents abroad	42,968:065\$503
Ditto, in Brazil	2,262:759\$170
Hypothecations	2,223:000\$000
Bills payable	1,878:113\$071
Sundry accounts	32,076:414\$914
	<u>302,500:148\$659</u>

L. A. Gutschow; Chas. A. Baumann.

Railway News

ESTIMATED WEEKLY TRAFFIC RECEIPTS. THE LEOPOLDINA RAILWAY COMPANY.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	Sept. 13th	1,509,000\$	5 3/8	£ 33,795	£ 1,077,825
1923	Sept. 15th	1,585,000\$	5 1/4	£ 34,672	£ 944,859
Increase..	—	—	1/8	—	£ 132,966
Decrease..	—	76,000\$	—	£ 877	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Sept. 14th	1,500,688\$800	5 7/16	£ 83,999-19-7	£ 1,311,770-16-3
1923	Sept. 16th	1,890,728\$400	5 15/64	£ 41,236-11-9	£ 1,066,242-1-0
Increase..	—	—	13/64	—	£ 245,528-15-3
Decrease..	—	390,089\$600	—	£ 7,236-12-2	—

COFFEE

Rio de Janeiro, 24th September, 1924.

Closing Quotations:—

SPOT.	Rio		New York		
	Santos	Rio	Santos	Rio	Santos
	7s	4s	7s	4s	7s
September 16, 1924.	50\$000	n. q.	17 1/4 c.	22 1/4 c.	20 1/2 c.
September 23, 1924.	50\$000	38\$500	17 1/4 c.	22 1/2 c.	20 1/4 c.
Rise	—	—	1/2 c.	1/4 c.	1/4 c.
Ditto, %	—	—	2.9	1.1	1.2

OPTIONS.

	Rio	Santos		New York	
	Sept.	Sept.	Oct.	Dec.	March
Sept. 16, 1924 ..	48\$800	40\$700	40\$050	15.72c.	15.20c.
Sept. 23, 1924 ..	49\$750	41\$700	41\$375	16.65c.	16.00c.
Rise	\$950	1\$000	1\$325	0.93c.	0.80c.
Ditto, %	1.9	2.5	3.3	5.9	5.3

Rio de Janeiro, 24th September, 1924.

The Markets. The local market was very quiet during the past week (ended yesterday), buyers retiring in expectancy of lower prices and we are of the opinion that they will not be disappointed, seeing that bear speculation is having the upper hand. The sharp rise in exchange has likewise influenced the fall in prices.

The spot market was less depressed than futures, opening on 17th inst. firm with 7s quoted at 50\$000, which price was maintained throughout the week ended yesterday, sales amounting to 58,087 bags.

The terme market ruled very quiet, opening on 17th inst. firm with near options quoted at 49\$750, rising to 49\$800 on 18th and again to 50\$000, on 19th, dropping on Monday last, (Saturday being a holiday) to 49\$700, reacting to 49\$750 yesterday. At yesterday's opening the market was paralysed, but closed steady, with a rise of 950 reis or 1.9 per cent. from the previous Tuesday's close. Sales of futures at Rio Exchange during the week amounted to 110,000 bags.

The Santos Market:—

A series of wild fluctuations in Santos option values has characterised the week under review. By Tuesday the bears had succeeded in breaking the back of the bull element with prices

slumping a further 35000 per 10 kilos. November, the principal speculative month touching at its lowest 38\$100, say 7\$000 per 10 kilos below recent top prices. The shorts spread a rumour that the Federal Finance Minister was on the point of resigning owing to friction with the Federal Minister of Agriculture on the question of the cessation of the limitation of receipts into Santos. After getting the bulls on the run, the bear group very cleverly utilised the weakness of the market on Tuesday and Wednesday to cover in their commitments on the bear-tack, with the result that values began to advance rapidly, the late bears apparently forcing prices upward, giving out that the acute tension between the State and Federal Governments had become lessened, that there was no further likelihood of the resignation of the Federal Finance Minister and that there was every probability of an agreement being reached between the contending parties as to the amount of coffee to be allowed into Santos daily. As a result of these manipulations, the market touched by Thursday the highest prices recently seen, in other words the market regained the full amount of the drop. Obviously this was overdone, the market sagging under its own weight and with the spot market dull, the natural result of recent events, of course, made buyers on the other side rather chary of continuing to buy. More than half of the reaction has already been lost with prospects of rather lower prices during the next week.

The market is full of surprises but on broad lines it seems reasonable to expect a gradual consolidation of values in the near future, perhaps at a little lower level than the present ruling. Once the option market settles down, a resumption of the trade demand may be witnessed as requirements are undoubtedly large, both in the States and in Europe. In view of this, any real break of any importance seems unlikely, although there is plenty of talk going the round of the market as to an arbitration board being organised to arrange for the acceptance of tenders on the exchange on sound business lines, and many seem to think that this new scheme will forcibly bring about a lower range of values.

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RIO DE JANEIRO

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Per 15 kilos

Quotations for the week ended 19 September, 1924
Rio de Janeiro, 19 September, 1924.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	50\$000	50\$000	49\$400	49\$300
October	50\$000	49\$800	49\$100	49\$000
November	50\$000	49\$800	49\$150	49\$000
December	50\$100	49\$850	49\$200	49\$100
January	50\$200	49\$900	49\$300	49\$100
February	50\$200	50\$000	49\$400	49\$100

Total sales of futures during the week 129,600 bags.

COFFEE PRICES CURRENT.

During the week ended 18th September, 1924.

	Sept. 12	Sept. 13	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Average
RIO—milreis							
per 10 kilos							
Market N. 6 10 ks.	34.590	34.726	34.726	34.726	34.726	34.726	34.703
• N. 7	33.909	33.909	34.045	34.045	34.045	34.045	33.909
• N. 8	33.228	33.364	33.364	33.364	33.364	33.364	33.341
• N. 9	—	—	—	—	—	—	—
Futures, 10 kilos							
Spot No. 7							
September	N/p.	34.125	33.775	33.225	33.050	33.800	33.775
October	33.600	34.125	33.900	33.575	33.970	33.750	33.775
November	33.675	34.175	33.900	33.575	33.970	33.775	33.800
December	33.750	34.175	33.950	33.425	33.970	33.870	33.833
January	33.775	34.175	33.975	33.425	33.975	33.850	33.862
February	33.800	34.250	34.175	33.425	34.050	33.900	33.993
Sales—bags	14,000	36,000	25,000	18,000	49,000	21,000	27,166
SANTOS—milreis							
per 10 kilos							
Spot No. 4	38.500	38.500	38.500	—	38.500	38.500	38.500
Spot No. 7 10 ks.	36.500	36.500	36.500	—	36.500	36.500	36.500
Futures, 10 kilos							
September	42.075	42.175	41.975	40.700	43.000	45.000	42.487
October	41.200	41.475	40.875	40.050	43.600	49.375	41.793
November	40.900	40.750	40.075	39.500	43.000	43.400	41.270
Sales	50,000	64,000	87,000	144,000	164,000	137,000	107,666
N. YORK, cents							
per lb.							
Spot Rio No. 6	17 3/4	17 3/4	17 3/4	17 3/4	18	18 1/4	17 7/8
• No. 7	17 1/4	17 1/4	17 1/4	17 1/4	17 1/2	17 3/4	17 3/8
Spot Santos No. 4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/2	22 1/4
• No. 7	20 1/8	20 1/2	20 1/2	20 1/2	20 1/2	20 3/4	20 1/2
Options—							
• Dec.	16 25	Holiday	15.97	15.72	16.02	16.06	16.00
• March	15.78	—	15.52	15.20	15.58	15.65	15.54
• May	15.88	—	15.20	14.85	15.17	15.25	15.17
• July	14.83	—	14.73	14.40	14.70	14.80	14.69
Sales	80,000	—	30,000	80,000	40,000	70,000	60,000
HAVRE—50 Kilos							
francs							
December	380	390.25	388.50	358.50	382	396	387.54
March	362.50	371.75	372.25	371.75	366	380.50	379.79
May	348.50	355	355.50	355	349.25	363.75	354.16
July	332.50	341	341.50	341	335.25	349.75	340.16
Sales	1,000	4,000	2,000	1,000	3,000	2,000	2,166
LONDON—per cwt							
shillings and pence							
Options:							
December	102/-	Holiday	102/6	102/-	102/-	105/6	102/9

Entries at the ports of Rio and Santos during the week ended 18th September amounted to 405,872 bags, being an increase of 57,430 bags or 16.5 per cent. as compared with the previous week of which 6,202 bags or 6.2 per cent. at Rio and 51,228 bags or 20.6 per cent. at Santos.

Compared with the same week last year, entries at the two ports show increase of 113,866 bags or 39.0 per cent., of which 27,379 bags or 34.6 per cent. at Rio and 86,487 or 40.6 per cent. at Santos.

For the crop to 18th September, entries at Rio and Santos amounted to 3,047,387 bags, of which 1,170,832 bags or 38.4 per cent. at Rio and 1,876,555 bags or 61.6 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 18th September show decrease of 60,572 bags or 1.9 per cent., accounted for by increase of 236,388 bags or 25.3 per cent. at Rio, but decrease of 296,960 bags or 13.7 per cent. at Santos.

Clearances Overseas at the two ports for the week ended 18th September were smaller and amounted to 170,623 bags, as against 211,131 bags for the previous week and 266,242 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 40,508 bags or 19.2 per cent., accounted for by decrease of 63,631 bags at Rio but increase of 23,123 bags at Santos.

Of total clearances overseas at the two ports for the week of 170,623 bags 68,311 bags or 40.0 per cent. were cleared from Rio and 102,312 bags or 60.0 per cent. from Santos, 92,881 bags 54.4 per cent. going to the United States, 42,581 bags or 25.0 per cent. to Italy, 15,871 bags or 9.3 per cent. to France, 4,924 bags or 2.9 per cent. to Belgium, 4,991 bags or 2.9 per cent. to Plate and Pacific, 2,625 bags or 1.5 per cent. to Germany, 2,625 bags or 1.5 per cent. to Egypt, 1,125 bags or 0.7 per cent. each to the United Kingdom and Dantzig, and 250 bags to French Possessions.

For the crop to 18th September, clearances overseas at Rio and Santos amounted to 2,600,816 bags, of which 972,089 bags or 37.4 per cent. at Rio and 1,628,727 bags or 62.6 per cent. at Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 18th September show decrease of 386,681 bags or 12.9 per cent. against 291,062 or 10.7 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 18th September show increase of 25,731 bags or 132.0 per cent. compared with the same period last crop.

Clearances Overseas from the Ports of Rio and Santos during the week ended 18 September, 1924, and crop to date

	By Carriers				Week ended 18 Sept.
	—Crop to 18 September—				
	Bags	%	Bags	%	Bags
British to U. S.	254,726	60.2			36,521
To Europe	73,609	17.4			3,875
Sundry	94,532	22.4			2,884
Total British			422,867	16.3	43,280
Other Flags—American			580,478	22.3	57,848
Italian			396,263	15.2	53,581
Brazilian			291,604	11.2	—
Dutch			247,713	9.5	—
French			191,526	7.3	11,283
Scandinavian			226,065	8.7	407
German			185,434	7.1	1,800
Japanese			19,865	0.8	—
Belgian			22,596	0.9	2,424
Spanish			14,902	0.6	—
Dantzig			1,503	0.1	—
Total			2,600,816	100.0	170,623

F.O.B. Value at Rio and Santos for the week ended 18th September averaged £5.171 per bag as against £4.942 per bag the previous week and £3.023 per bag for the same week last year. For the crop to 18th September, f.o.b. value at Rio and Santos averaged £4.712 per bag, as against £2.808 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 18th September were smaller and amounted to 273,500 bags, as against 333,813 bags for the previous week and 308,600 bags for the same week last year, and their f.o.b. value £1,314,268, £1,649,704 and £932,808 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 18 September			%	Week ended 18 Sept.
	1922-23	1923-24	1923-24	1924-25	Inc. or Dec.		
United States	5,906,597	7,308,879	1,465,234	1,001,657	-463,577	31.6	92,881
France	1,487,008	1,814,360	343,406	305,720	-37,686	11.0	15,871
French Possessions	143,580	165,655	50,038	25,377	-24,661	49.3	250
Italy	1,024,090	1,144,252	271,623	345,208	+73,585	27.1	42,581
Fiume	3,750	6,625	—	2,375	+2,375	100.0	1,125
United Kingdom	9,120	21,755	6,589	1,917	-4,672	70.9	—
British Possessions (ex discriminated)	38,119	20,274	9,050	4,418	-4,632	51.2	—
Canada	20,158	25,822	3,100	2,800	-300	9.7	—
Cuba	—	8,000	—	3,250	+3,250	100.0	—
Tangiers	1,950	1,625	—	—	—	—	—
South Africa	183,339	225,188	100,085	41,120	-58,965	58.9	—
Egypt	81,414	73,373	17,500	19,430	+1,930	11.0	2,625
Belgium	335,313	382,049	89,267	87,788	-1,479	1.7	4,924
Holland	785,777	983,794	229,919	289,199	+59,280	25.8	—
Denmark	160,155	217,146	43,179	43,398	+219	0.5	—
Norway	46,755	53,398	9,654	11,726	+2,072	21.5	—
Sweden	372,568	451,953	93,118	116,981	+23,863	25.6	—
Spain and Colonies	12,332	21,610	8,408	4,089	-4,319	51.4	—
Portugal and Islands	24,489	24,486	2,844	3,960	+1,116	39.3	—
Plate and Pacific	443,751	450,429	108,815	120,857	+12,042	11.1	4,991
Japan and East	3,047	1,081	—	200	+200	100.0	—
Finland	109,362	76,080	24,950	23,335	-1,615	6.5	—
Syria	3,970	3,910	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,325	32,748	11,875	19,950	+8,075	68.0	1,625
Smyrna	5,378	6,751	—	2,875	+2,875	100.0	—
Roumania	3,500	5,770	3,025	1,375	-1,650	54.6	—
Bulgaria	1,875	3,250	1,250	125	-1,125	90.0	—
Palestine	250	500	—	125	+125	100.0	—
Dantzic, Port of	8,675	10,049	14,739	10,408	-4,331	29.4	1,125
Turkey	28,860	41,998	2,625	875	-1,750	66.7	—
Germany	284,340	433,114	76,891	110,278	+33,387	43.4	2,625
Tripoli	1,875	313	313	—	-313	100.0	—
Total Overseas	11,553,722	14,016,237	2,987,497	2,600,816	-386,681	12.9	170,623
Coastwise	166,164	212,048	19,496	45,227	+25,731	132.0	4,500
Grand Total	11,719,886	14,228,285	3,006,993	2,646,043	-360,950	12.0	175,123

Sales (declared) at the two ports were larger, 241,733 bags as against 168,094 bags for the previous week and 301,863 bags for the corresponding week last year.

Stocks at Rio and Santos on 18th September show increase of 171,571 bags, of which 33,689 bags at Rio and 137,882 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	482,562
Santos	1,528,383
Bahia	23,399

Total stocks, three ports, on 18th September, 1924..	2,034,344
Ditto, 11th September, 1924.....	1,861,116
Ditto, 20th September, 1923.....	1,875,817

Rio de Janeiro stocks were made up as follows:—Rio City, 254,592 bags; afloat, 227,970 bags; total, 482,562.

Havre Stocks:—

United States Stocks, Deliveries and Visible Supply, in 1,000 bags.						1924			1923			
1924			1923			Brazil	Other	Total	Brazil	Other	Total	
Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.							
Jan. 2	629	273	1,427	780	185	255	94	349	306	152	458	
Feb. 5	514	128	944	624	155	275	117	392	280	162	442	
Mar. 4	408	160	954	803	141	253	118	371	218	142	360	
April 1	369	138	872	874	224	294	135	429	264	139	403	
May 5	376	94	862	702	62	325	153	478	254	163	417	
May 12	422	159	733	452	149	284	228	512	274	193	467	
May 19	426	113	771	406	86	270	239	509	293	203	496	
May 26	398	121	748	387	67	243	257	500	278	206	484	
June 3	340	134	767	725	139	213	257	470	320	341	661	
June 10	399	107	675	350	620	190	249	439	225	202	427	
						12 July	190	249	439	225	427	
						19 July	332	239	571	173	227	400

26 July	229	237	466	145	226	371
2 August	234	429	663	164	228	392
9 August	238	229	467	178	225	403
16 August	243	220	463	181	223	404
23 August	235	215	450	157	213	470
30 August	205	210	415	141	201	342
6 Sept.	198	206	404	103	189	292
13 Sept.	174	200	374	106	176	282
20 Sept.	190	197	387	111	165	276

Quotations:—

	Exch.	Store N.Y.		Near Rio No. 7	Rio No. 7	f.o.b. Cost	C.&F.
		Pence	Cents				
1924.							
(q) Jan. 26	6	13-32	10 7-8	10.40	29\$000	12.20	12.60
(q) 4 Feb.	6	5-8	12 1-8	11.63	30\$200	13.16	13.55
(r) Mar. 1	6	25-32	15%	13.77	37\$500	16.55	17.15
(r) April 5	6	11-32	15 1-4	13.60	37\$100	15.35	15.95
(r) May 3	6	1-4	15 1-8	11.67	37\$600	15.30	15.90
(r) May 10	6	1-4	14%	13.63	36\$700	14.95	15.55
(r) May 17	6	1-16	14%	12.56	36\$800	14.55	15.15
(r) May 24	5	29-32	14%	12.29	36\$600	14.10	14.70
(r) May 31	6	1-8	14%	12.76	36\$200	14.45	15.05
(r) June 7	6	1-16	14%	12.90	35\$800	14.15	14.75
(r) June 14	6		14 3-8	13.36	37\$400	14.60	15.20
(r) June 21	6	3-32	14 7-8	14.01	38\$500	15.25	15.85
(r) June 28	6	3-16	15	14.15	39\$300	16.00	16.60
(r) July 5	6	5-64	16	15.00	42\$500	16.75	17.35
(r) July 12	5	3-32	15 7-8	13.80	45\$000	14.75	15.35
(r) July 19	5 1/2		17	15.30	51\$500	18.25	18.85
(r) 26 July	5	5-16	17%	15.65	47\$500	16.30	16.90
(r) 2 August	5	11-32	16 1/2	14.72	45\$500	15.70	16.30
(r) 9 August	5	13-32	16 1/2	15.04	45\$400	15.85	16.45
(r) 16 August	5	19-16	16 1/2	15.15	48\$000	16.40	17.00
(r) 23 August	5	29-64	16 1/2	15.60	47\$500	16.70	17.30
(r) 30 August	5	23-64	17	15.87	49\$000	16.95	17.55
(r) 6 Sep.	5	23-64	17 1/2	15.80	50\$000	17.30	17.90
(r) 13 Sept.	5 1/2		17 1/2	16.25	50\$000	17.70	18.30
(r) 20 Sept.	5	35-64	17 1/2	16.15	50\$000	17.85	18.45

(q) Freight 40 cents per bag in full
 (r) Freight 60 cents per bag in full.

Visible Supply of the World (During & Zoon)						
In 1,000 bags of 60 kilos each)						
On September 1st.		1924	1923	1922	1921	1920
Stocks Europe	Europe	Bags	Bags	Bags	Bags	Bags
To Europe-Afloat-Brazil	1,421	1,637	2,452	1,737	2,202	
Afloat—the East	46	20	17	18	—	
Total	2,345	2,449	3,126	2,594	2,677	
Stocks U. S. of N. A.	991	771	901	1,680	1,936	
To U.S.A. afloat-Brazil	203	616	381	194	625	
Total	3,539	3,836	4,408	4,468	5,238	
Stocks in Rio	307	810	1,805	1,475	348	
Stocks in Santos	1,418	1,189	2,576	3,083	1,922	
Stocks in Bahia	23	17	12	37	18	
Total	5,287	5,852	8,801	9,063	7,526	
On August 1st.	4,378	5,550	8,614	9,192	6,729	
On July 1st.	5,071	5,340	8,639	8,700	6,750	

Spain Wants Brazil Coffee. The Department of Commerce, says "The Tea and Coffee Journal." New York, has issued the following report on Venezuela's coffee-marketing conditions:

"New York is likely to receive its annual amount of Venezuela coffee next year as a result of Spain's giving Brazil the same favourable rates of import duty formerly granted Venezuela. One reason why New York has not received much coffee of the Caracas and Puerto Cabello qualities lately has been that European markets have been willing to pay higher for these grades than American dealers. There has been considerable agitation in Venezuela recently on account of Spain's action, and it is feared that Spanish imports of Brazil coffee will increase and thus cause coffees from Venezuela now going to Spain to seek other markets. The effect may be felt next year, as Spain has already this year taken its usual amount of Venezuela coffee."

Circular of Barbour Brown & Co., of September 4th, 1924. The month of August brought continued advances in connection with higher Brazil quotations and liberal purchases of future contracts on our Exchange, which were made principally for foreign account, as the majority of local operators appeared to consider the upward movement exaggerated. December contracts are now selling above 16c., compared with quotations around 11c. during the latter part of May. No deliveries have as yet been made on September contracts, which were traded in at 16.60c. to-day, while at the same time May sold at 15.10c. and July at 14.75c. To-day the lowest c. & f. quotation for delivery grades was 16.10c. for Victoria No. 7-8, which figures out nearly 17c. for New York Exchange delivery in December. Both Rio and Victoria offer very sparingly in spite of the fact that no limits on receipts are enforced there; it is noteworthy that in August only 78,000 Rio and 50,000 bags Victoria coffee were shipped to the United States, while the rest of the world got 367,000 bags from Rio and also took 50,000 bags from Victoria. Rio receipts for July and August amount to 898,000 bags, leaving only about 1,600,000 bags, or a monthly average of 160,000 bags, to come down for the rest of the season, based on the generally accepted crop estimate of 2,500,000 bags. Under the circumstances, it seems to us unwise to sell far-off deliveries on our Exchange at anything near current quotations, considering that our contract calls for Rio No. 7. To the contrary, purchases of March, May and July below 16c. might be recommended to trade houses and roasters, who wish to keep a certain interest in Coffee but do not feel like carrying any spot supplies of importance at present high prices.

The world visible supply shows an increase of nearly 900,000 bags on the 1st inst., compared with a month ago; part of this is accounted for by the correction in Santos port stocks on August 8th, showing a difference of fully 500,000 bags, which, however, failed to make any impression on prices, as it had been

(continued on page 1,283)

Rio de Janeiro Lighterage Co., Ltd.

**Lighterage Contractors, Stevedores,
 Tug and Launch Owners,
 Salvage Operators.**

**Fleet—Over 200 Lighters; 22,000
 tons total capacity.**

RAPID HANDLING OF CARGO GUARANTEED.

**Salvage Tug "Emily" equipped with
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TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A. B. C. 4th. Ed., LIEBER'S, A. 1

LONDON—Dashwood House, New Broad Street E. C. 2

INQUIRIES INVITED..

CROP STATISTICS

TABLE A.—MOVEMENTS FOR THE MONTH OF JUNE AND CROP.—IN BAGS OF SIXTY KILOS.

	Entries					Increase or Decrease					
	June		Crop		Av. 5 crops	June, 1924 on		Crop 1923-24		Crop 1923-24	
	Bags	Bags	Bags	Bags	1918-23	June 1923	%	on 1922-23	%	on Av. 1918-23	%
Rio	262,227	242,713	3,785,580	2,663,520	2,822,653	+ 19,514	8.4	+ 1,122,060	42.1	+ 962,927	34.1
Santos	870,071	347,902	10,325,977	6,811,925		+ 522,169	150.1	+ 3,514,052	51.6	+ 2,913,502	39.3
Two ports	1,132,298	590,615	14,111,557	9,475,445	10,235,128	+ 541,683	91.7	+ 4,636,112	48.9	+ 3,876,429	37.9
Victoria	87,965	43,896	723,079	722,715	701,209	+ 44,069	100.4	+ 364	—	+ 21,870	3.1
Bahia	5,317	1,469	225,031	163,234	191,201	+ 3,908	277.0	+ 61,797	37.9	+ 33,830	17.7
Total	1,225,580	635,920	15,059,667	10,361,394	11,127,538	+ 589,660	92.7	+ 4,698,273	45.3	+ 3,932,129	35.3

TABLE B.—ENTRIES FOR LAST SEVEN CROPS AND ANNUAL AVERAGE FOR THREE QUINQUENNA

	Crop							Five Crops Annual Average		
	1917-18	1918-19	1919-20	1920-21	1921-22	1922-23	1923-24	1919-24	1918-23	1917-22
Rio	2,993,126	1,789,912	2,682,749	3,337,495	3,639,587	2,663,520	3,785,580	3,221,786	2,822,653	2,888,574
Santos	12,143,930	7,397,712	4,164,408	10,509,867	8,178,464	6,811,925	10,325,977	7,998,128	7,412,475	8,478,876
Victoria	711,964	544,931	698,931	693,091	846,375	722,715	723,079	736,838	701,209	699,058
Bahia	172,072	203,025	201,371	98,194	290,182	163,234	225,031	195,603	191,201	192,969
Total	16,021,092	9,935,580	7,747,459	14,638,647	12,954,608	10,361,394	15,059,667	12,152,355	11,127,538	12,259,477
Co-efficient of Entries for Crop (Percentages):—										
Rio	18.7	18.0	34.6	22.8	28.1	25.7	25.1	26.5	25.4	23.6
Santos	75.8	74.6	53.8	71.8	63.1	65.7	68.6	65.8	66.6	69.2
Victoria	4.4	5.5	9.0	4.7	6.6	7.0	4.8	6.1	6.3	5.7
Bahia	1.1	1.9	2.6	0.7	2.2	1.6	1.5	1.6	1.7	1.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TABLE D.—ENTRIES PER MONTH CROP 1923-24

	1923-24 Crop			Percentages					
	Bags			Rio		Santos		Two Ports	
	Rio	Santos	Total	1923-24	1922-23	1923-24	1922-23	1923-24	1922-23
July, 1923	329,780	702,330	1,032,110	8.7	9.7	6.8	5.9	7.3	7.0
August	359,057	905,887	1,264,944	9.5	12.7	8.8	11.0	9.0	11.5
September	394,327	848,644	1,242,971	10.4	11.4	8.2	9.6	8.8	10.1
Total—First Quarter	1,083,164	2,456,861	3,540,025	28.6	33.8	23.8	26.5	25.1	28.6
October	372,027	921,034	1,293,061	9.8	12.3	8.9	10.5	9.2	11.0
November	359,009	816,991	1,176,000	9.5	10.9	7.9	10.4	8.3	10.5
December	359,663	857,744	1,217,407	9.5	10.3	8.3	10.6	8.6	10.5
First Half Crop	2,173,863	5,052,630	7,226,493	57.4	67.3	48.9	58.0	51.2	60.6
January, 1924	288,957	937,726	1,226,683	7.6	8.4	9.1	11.4	8.7	10.6
February	335,500	892,624	1,228,124	8.9	6.9	8.6	10.4	8.7	9.4
March	216,656	898,201	1,114,857	5.7	3.6	8.7	9.5	7.9	7.8
Total 3rd Quarter	841,113	2,728,551	3,569,664	22.3	18.9	26.4	31.3	25.3	27.8
April	258,483	841,913	1,100,396	6.8	1.3	8.2	3.3	7.8	2.7
May	249,894	832,312	1,082,706	6.6	3.4	8.1	2.3	7.7	2.6
June	262,227	870,071	1,132,298	6.9	9.1	8.4	5.1	8.0	6.3
Second Half Crop	1,611,717	5,273,747	6,885,034	42.6	32.7	51.1	42.0	48.8	39.4
Grand Total	3,785,580	10,325,977	14,111,557	100.0	100.0	100.0	100.0	100.0	100.0

TABLE E.—EMBARQUES (COFFEE LOADED)

	Crop				Increase or Decrease			
	June		1923-24		June, 1924 on June, 1923		Crop 1923-24 on 22-23	
	Bags	Bags	Bags	Bags	Bags	%	Bags	%
Rio	269,720	178,515	4,218,403	3,431,800	+ 91,205	51.1	+ 786,603	22.9
Santos	856,974	485,381	10,202,936	8,224,484	+ 371,593	76.6	+ 1,968,452	23.9
Total	1,126,694	663,896	14,421,339	11,656,284	+ 462,798	69.7	+ 2,755,055	23.6

TABLE F.—CLEARANCES OVERSEAS.

Rio	209,160	189,576	3,911,446	3,290,294	+ 19,584	10.3	+ 621,152	18.9
Santos	824,362	494,363	10,174,086	8,263,428	+ 329,399	66.7	+ 1,910,658	23.1
Rio and Santos	1,033,522	683,939	14,085,532	11,553,722	+ 349,583	51.1	+ 2,531,810	21.9
Victoria	78,180	32,500	625,232	609,459	+ 45,680	140.5	+ 15,773	2.6
Bahia	5,317	1,409	225,031	163,234	+ 3,908	277.4	+ 61,797	37.9
Total	1,117,019	717,848	14,935,795	12,326,415	+ 399,171	55.6	+ 2,609,380	21.2

TABLE G.—CLEARANCES COASTWISE

Rio	15,363	8,227	209,322	151,391	+ 7,136	86.7	+ 57,931	38.3
Santos	7,512	2,234	18,569	14,773	+ 5,278	236.3	+ 3,796	25.7
Victoria	9,785	11,396	97,847	113,256	+ 1,611	14.1	+ 15,409	13.6
Total Coastwise	32,660	21,857	325,738	279,420	+ 10,803	49.4	+ 46,318	16.6
Grand Total	1,149,679	739,705	15,261,533	12,605,835	+ 409,974	55.4	+ 2,655,698	21.1

rumoured for nearly a year that the official figures were much too small. Stocks in and quantities now afloat for Europe, should be sufficient to cover trade requirements for the next three months, while the visible supply for our country appears scarcely large enough for two months' consumption; quantities now afloat from Brazil for United States ports are barely equal to two weeks' roasting requirements, our trade having refused for some time past to continue regular purchases at the steadily advancing quotations, especially from Santos. It remains to be seen whether holders there will succeed in enforcing their recent asking prices in the face of daily receipts of 40,000 to 50,000 bags, which will only be reduced to 35,000 bags after the shortage caused by the July revolution has been made up. Europe can now afford to look on for a while, and people in our country are not likely to buy more than they need from week to week as long as a bag of green coffee stands in at around \$30, entailing a large outlay of capital compared with former times.

Crop news from Brazil was mostly bullish. Recent estimates mentioned 6,000,000 bags for Santos as the maximum for the current season, to which one naturally would have to add the remainder of the old crop now stored in interior warehouses and believed to be somewhere around 3,000,000 bags. Drought was reported to have hampered the development of the 1925-26 crop; a light frost, which occurred a few weeks ago in some districts of the interior of São Paulo, does not appear to have done much harm. According to the official weather reports rain has fallen during the last few days, while the temperature seems to be pretty warm, which should be in favour of a good September flowering. No further reports have been received about the "Stephanodera" insect pest, but it might be wrong to eliminate this danger as a possible market factor.

August port deliveries in our country were 200,000 bags smaller than those in July; this may point to reduced invisible supplies, but possibly also to a smaller consumption, on account of current high values. Spot business in consuming grades has been moderate of late and was mostly of a hand to mouth character. Desirable selections remain scarce and while holders have gradually advanced their prices, local values are in many instances considerably below the present c. & f. asking parity.

Coffee Statistics

ENTRIES.

During the week ended 18th September, 1924.

In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 18 1924	Sept. 11 1924	Sept. 20 1923	Sept. 18 1924	Sept. 20 1923
Central and Leopoldina By.....	106.200	100.298	79.121	1.152.807	908.767
Inland.....	—	—	—	—	2.220
Coastwise, discharged..	300	—	—	18.025	23.457
Total.....	106.500	100.298	79.121	1.170.832	934.444
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio....	106.500	100.298	79.121	1.170.832	934.444
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	106.500	100.298	79.121	1.170.832	934.444
Total Santos:	299.372	248.144	212.885	1.876.555	2.173.515
Total Rio & Santos.	405.872	348.442	292.006	3.047.387	3.107.959

The total entries by the different S. Paulo Railways for the Crop to Sept. 18 were as follows:

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1924/1925	1.347.461	604.081	1.951.542	—	—
1923/1924	1.883.878	490.253	2.174.122	2.173.515	—

SALES OF COFFEE (DECLARED).

During the week ended 18th September, 1924.

	Sept. 18/1924	Sept. 11/1924	Sept. 20/1924
Rio.....	87.733	63.094	62.863
Santos.....	174.000	105.000	239.000
Total.....	241.733	168.094	301.863

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 18th September, 1924.

In bags of sixty kilos.

	Sept. 18 1924	Sept. 11 1924	Sept. 18 1924	Sept. 11 1924	Crop to Sept. 18/1924	
	Bags	Bags	Bags	Bags	Bags	
Rio.....	68.911	181.942	322.794	618.771	972.089	4.309.109
Santos.....	102.512	79.189	559.467	429.575	1.628.727	7.945.032
total 1924/25...	170.623	211.131	882.261	1.048.346	2.600.816	12.254.141
do 1923/24...	266.242	308.842	804.782	916.174	2.977.497	8.388.471

COFFEE LOADED (EMBARQUEO).

During the week ended 18th September, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Sept. 18	1924 Sep. 11	1923 Sept. 20	1924 Sept. 18	1923 Sept. 20
Rio.....	112.010	129.943	91.089	1.121.410	1.057.150
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	112.010	129.943	91.089	1.121.410	1.057.150
Total Santos.....	161.490	203.870	217.561	1.985.477	2.224.390
Total Rio & Santos.....	273.500	333.813	308.650	3.106.887	3.281.540

COFFEE SAILED.

During the week ended 18th September, 1924.


In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	CHINA	RIVER PLATE	AFRICA	OTHER PORTS	TOTAL FOR WEEK		CROP TO DATE
Rio.....	9.900	53.877	4.500	4.534	—	—	72.811	1,015,739	
Santos....	82.981	18.874	—	457	—	—	102,312	1,630,304	
1924/1925	92.881	72.751	4.500	4.991	—	—	175,123	2,646,043	
1923/1924	125,558	125,475	3,526	11,259	1,050	2,900	269,768	3,006,993	

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Sept. 11 1924.....	260.102
Entries during week ended Sept. 18 1924.....	106.590
Loaded (Embarques), for week ended Sept. 18 1924.	366.602
Deduct local consumption.....	112.010
STOCK AT RIO ON Sept. 18 1924.....	284.592
STOCK Afloat on Sept. 18 1924.....	188.771
Embarques during week ended Sept. 18 1924.....	112.010
Sold during the week ended Sept. 18 1924, ..	800.781
STOCK AFLOAT ON Sept. 18 1924.....	72.811
STOCK IN 1st and 2nd HANDS and AFLOAT ON Sept. 18 1924.....	227.970
SANTOS— Stock on Sept. 11 1924.....	1,390.501
Entries for week ended Sept. 18 1924.....	299.872
Loaded (embarques) during same week Sept. 18 1924.....	1,689.873
STOCK AT SANTOS ON Sept. 18 1924.....	161.490
BAHIA— Stock on Sept. 11 1924.....	21.742
Entries during week ended Sept. 18 1924.....	4.687
Clearances during same week.....	26.429
Stock at Bahia on Sept. 18 1924.....	3.030
Stock at Rio, Santos and Bahia Sept. 18 1924.....	23.399
do do do do Sept. 11 1924.....	2,034,244
do do do do Sept. 20 1923.....	1,861,116
	1,875,817



I. F. C. LINES

**INTERNATIONAL
FREIGHTING CORPORATION**

OPERATING
U. S. SHIPPING BOARD STEAMERS

REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

BAHIA
PERNAMBUCO
VICTORIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
RIVER PLATE

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

**MANIFESTS OF COFFEE.
RIO DE JANEIRO**

During the week ended 18th September, 1924.

11—ARIOSTO—Trieste	Ornstein & Co.....	8,750	
Ditto "	Theodor Wille & Co.....	7,500	
Ditto "	E. Johnston & Co.....	3,625	
Ditto "	Hard, Rand & Co.....	2,500	
Ditto "	Castro Silva & Co.....	2,250	
Ditto "	McKinlay & Co.....	1,532	
Ditto "	Norton Megaw & Co.....	1,375	
Ditto "	Pinto & Co.....	875	
Ditto "	Cohen Arrigoni & Co....	625	
Ditto "	Fraga Irmãos & Co.....	500	
Ditto "	F. Soares & Co.....	250	
Ditto "	Roberto do Couto & Co..	250	
Ditto "	Carlo Pareto & Co.....	250	
Ditto "	Serafim Fernandes & Co.	125	
Ditto "	Rebello Alves & Co.....	174	
Ditto—Venice	E. Johnston & Co.....	500	
Ditto "	Theodor Wille & Co.....	250	
Ditto—Flume	Ornstein & Co.....	375	
Ditto "	Norton Megaw & Co.....	250	
Ditto "	Carlo Pareto & Co.....	250	
Ditto—Ancona	Theodor Wille & Co.....	1,000	
Ditto "	Ornstein & Co.....	625	
Ditto "	Cohen Arrigoni & Co....	375	
Ditto—Patras	Hard, Rand & Co.....	250	
Ditto—Rhodes	Hard, Rand & Co.....	375	
Ditto "	McKinlay & Co.....	125	
Ditto—Piræu	Hard, Rand & Co.....	875	
Ditto—Constantinople	Hard, Rand & Co.....	375	
Ditto "	Hard, Rand & Co.....	375	
Ditto—Alexandria	Theodor Wille & Co.....	250	
Ditto "	Theodor Wille & Co.....	500	
Ditto "	Hard, Rand & Co.....	250	
		37,206	
14—CAVOUR—New Orleans	Pedro Treidler	1,800	
Ditto "	E. Johnston & Co.....	1,000	
Ditto "	Grace & Co.....	1,000	
Ditto "	E. G. Fontes & Co.....	500	
Ditto "	Pinto & Co.....	250	
Ditto "	Hard, Rand & Co.....	250	
Ditto "	Vicri S/A.....	250	
		5,050	

15—Sierra Nevada—Hamburg..	McKinlay & Co.....	1,250	
Ditto "	Alfred Sinner & Co.....	250	
Ditto—Neufahrwasser	Pinto & Co.....	250	
		1,750	
11—DEMERARA—B. Aires ...	Rocha Faria & Co.....	100	
11—PINCIO—Marseilles	Theodor Wille & Co.....	1,625	
Ditto "	Cohen Arrigoni & Co....	750	
Ditto "	E. Fontes & Co.....	500	
Ditto "	E. Johnston & Co.....	375	
Ditto "	Ornstein & Co.....	375	
Ditto "	Fraga Irmãos & Co.....	250	
Ditto "	Castro Silva & Co.....	250	
Ditto "	McKinlay & Co.....	125	
Ditto—Genoa	Cohen Arrigoni & Co....	500	
Ditto—Naples	E. Johnston & Co.....	250	
Ditto "	Castro Silva & Co.....	125	
Ditto—Tunis	Ornstein & Co.....	125	
Ditto—Patras	McKinlay & Co.....	125	
Ditto—Mostaganem	Serafim Fernandes & Co.	125	
Ditto—Alexandria	E. Johnston & Co.....	250	
Ditto—Salonica	Lage Irmãos	250	
Ditto "	McKinlay & Co.....	125	
		6,125	
12—Western World—Montevideo	Grace & Co.....	450	
Ditto—B. Aires	Ornstein & Co.....	1,038	
		1,488	
13—MASSILIA—Bordeaux	McKinlay & Co.....	500	
Ditto "	Castro Silva & Co.....	250	
Ditto "	Cohen Arrigoni & Co....	126	
Ditto "	Pinto Lopes & Co.....	125	
		1,001	
13—FORMOSE—Buenos Aires.	Norton Megaw & Co....	162	
15—ALBA—Bordeaux	McKinlay & Co.....	1,000	
Ditto "	Rocha Faria & Co.....	395	
		1,395	
15—AMAL. TROUDE—Havre...	Grace & Co.....	1,850	
Ditto "	Alfred Sinner & Co.....	625	
Ditto "	S. A. Colombo	50	
		2,525	
16—SAROR—Havre	Ornstein & Co.....	500	
Ditto—Antwerp	Ornstein & Co.....	1,250	
Ditto "	McKinlay & Co.....	750	
Ditto "	Lage Irmãos	500	
Ditto—Hamburg	Oscar Marques & Co....	500	
Ditto "	Grace & Co.....	375	
		3,875	
17—PAN AMERICA—N. York.	Arbuckle & Co.....	3,850	
Ditto "	American Coffee Corp...	1,000	
		4,850	
17—Highland Loch—Montevideo	Theodor Wille & Co.....	850	
Ditto "	Serafim Fernandes & Co.	150	
Ditto "	Castro Silva & Co.....	66	
Ditto—Buenos Aires	Theodor Wille & Co.....	500	
Ditto "	McKinlay & Co.....	418	
Ditto "	Ornstein & Co.....	300	
Ditto "	Castro Silva & Co.....	200	
Ditto "	Alfred Sinner & Co.....	200	
Ditto "	Hard, Rand & Co.....	100	
		2,784	
Total overseas		68,311	

SANTOS

During the week ended 18th September, 1924.

5—WEST NORIS—N. Orleans.	Almeida Prado & Co....	6,000	
Ditto "	Hard, Rand & Co.....	5,350	
Ditto "	E. Johnston & Co.....	4,827	
Ditto "	E. Struckmeyer & Co....	4,500	
Ditto "	Cia. P. de Exportação...	4,250	
Ditto "	A. Ferreira & Co.....	2,200	
Ditto "	Franco Soares & Co....	2,200	
Ditto "	J. Aron & Co.....	2,250	

Ditto	"	Silva Ferreira & Co.....	2,000
Ditto	"	American Warrant	2,000
Ditto	"	Martins, Wright & Co....	1,880
Ditto	"	S. A. Levy	1,750
Ditto	"	Nossack & Co.....	1,750
Ditto	"	Leon Israel & Co.....	1,750
Ditto	"	Cia. Brasileira de Café..	1,500
Ditto	"	Lima, Nogueira & Co....	1,375
Ditto	"	Raphael Sampaio & Co..	1,244
Ditto	"	Cia. Prado Chaves	1,000
Ditto	"	S. A. Casa Malta	750
Ditto	"	Antonio Franca & Co....	625
Ditto	"	Martinho Coelho & Co....	500
Ditto	"	J. C. Mello & Co.....	500
Ditto	"	Sion & Co.....	250
			51,510
5-DUPLEIX—Havre		Cia. P. de Exportação....	1,500
Ditto	"	Franco Soares & Co.....	1,500
Ditto	"	Raphael Sampaio & Co..	1,000
Ditto	"	J. C. Mello & Co.....	1,000
Ditto	"	Rocha Faria & Co.....	500
Ditto—Nantes		Martins, Wright & Co....	500
Ditto—Saint Nazaire		Hard, Rand & Co.....	200
			6,200
5—HOLN—Montevideo		Theodor Wille & Co.....	50
5—BRASIL—Buenos Aires		E. Johnston & Co.....	215
Ditto	"	Lima, Nogueira & Co....	192
			407
6—ARIOSTO—Trieste		Cia. Prado Chaves	3,250
Ditto	"	S. A. Casa Malta	1,250
Ditto	"	Naumann, Gepp & Co....	1,000
Ditto	"	Martins, Wright & Co....	875
Ditto	"	J. C. Mello & Co.....	250
Ditto—Alexandria		Naumann, Gepp & Co....	1,000
Ditto	"	Cia. Prado Chaves	625
Ditto—Ancona		Martins, Wright & Co....	500
Ditto	"	Cia. Prado Chaves	500
Ditto—Venice		Martins, Wright & Co....	750
Ditto—Fiume		S. A. Casa Malta.....	250
			10,250
6—KE TIER—Antwerp		Rocha Faria & Co.....	1,375
Ditto	"	Hard, Rand & Co.....	1,049
			2,424
5—BALZAC—Boston		Hard, Rand & Co.....	5,382
Ditto	"	Almeida Prado & Co....	4,250
Ditto	"	Naumann, Gepp & Co....	3,000
Ditto	"	J. Aron & Co.....	2,750
Ditto	"	Nossack & Co.....	500
Ditto—New York		S. A. Levy	925
Ditto	"	Baccarat & Co.....	610
Ditto	"	Junqueira Carvalho & Co.	219
			17,636
5—VOLTAIRE—New York		Hard, Rand & Co.....	4,662
Ditto	"	American Coffee Corp....	3,000
Ditto	"	Arbuckle & Co.....	1,750
Ditto	"	Almeida Prado & Co....	1,250
Ditto	"	Junqueira Carvalho & Co.	911
Ditto	"	Cia. P. de Exportação..	750
Ditto	"	F. S. Hampshire	512
Ditto	"	Andrade Junqueira & Co.	500
Ditto	"	Cia. Brasileira de Café..	250
Ditto	"	J. Aron & Co.....	250
			13,835
Total overseas			102,312

VICTORIA.

During the week ended 18th September, 1924.

15—ARIOSTO—Trieste		Vivacqua Irmãos & Co....	2,000
Ditto	"	Cruz, Sobrinhos & Co....	1,375
Ditto	"	Hard, Rand & Co.....	750
Ditto	"	Oliveira Santos & Filhos.	500
Ditto	"	Ornstein & Co.....	500
Ditto	"	A. Prado & Co.....	425
Ditto—Naples		Hard, Rand & Co.....	375
			5,625

16—ALBAN—New York		Arbuckle & Co.....	2,000
Ditto	"	Fraga, Leal & Co. Ltd...	1,500
Ditto	"	Vivacqua Irmãos & Co....	1,000
Ditto	"	Oliveira Santos & Filhos	500
			5,000
19—TAUBATE—New York		Ornstein & Co.....	1,000
Ditto	"	Oliveira Santos & Filhos.	1,000
Ditto	"	Vivacqua, Irmãos & Co..	1,000
Ditto	"	A. Prado & Co.....	500
			3,500
19—SABOR—Havre		Ornstein & Co.....	1,875
Ditto	"	Oliveira Santos & Filhos	1,500
Ditto	"	A. Prado & Co.....	1,250
Ditto	"	Cruz, Sobrinhos & Co....	500
Ditto	"	Hard, Rand & Co.....	500
Ditto—Copenhagen		Hard, Rand & Co.....	500
Ditto—Hamburg		Cruz, Sobrinhos & Co...	125
			6,250
20—CAVOUR—New Orleans		Hard, Rand & Co.....	11,000
Ditto	"	Ornstein & Co.....	3,500
Ditto	"	Cruz, Sobrinhos & Co....	1,500
Ditto	"	Fraga, Leal & Co. Ltd...	1,500
			17,500
Total overseas			37,875

PERNAMBUCO MARKET REPORT.

Pernambuco, 13th September, 1924.

SUGAR. Market stagnant, though business has been reported on the basis of 12\$500, being speculation between Ar-mazenarios, but no usina has yet sold any considerable amount ahead, S. Paulo being the principal buyer. Weather continues ideal for coming crop, and more and more usinas are starting every day.

No Quotations were given for any types during the week.

Entries from 1st to 7th September were 190 bags of which 80 came by water, rest by rail.

Shipments from 1st to 7th September were:—Belem 1,700 bags, Amarração 477 bags, Macau 225 bags, Ceará 190 bags, Santos 1,150 bags, Natal 250 bags, Parahyba 157 bags, Sundries 165 bags.

COTTON. Market with a weak tendency throughout the week. Sellers offering what little Prompts there are at 100\$000 for Firsts but buyers are out of the market, awaiting prices to drop. A little future business was done on basis of 95\$000 for October-November delivery. Entries from 1st to 7th September were 385 bales.

Shipments from 1st to 7th September were:—Itajahy, 82 pressed bales; Rio, 4 pressed bales.

COFFEE. Market continues firm for prompt delivery on basis of 50\$000. For futures business has been done on basis of 45\$000 delivery up to 30th November. Entries from 1st to 7th September were 50 bags.

Shipments from 1st to 7th September were:—Amarração 30 bags, Macau 26 bags, Natal 5 bags.

MAIZE. Market has been firm throughout the week, prices ranging between 16\$500/17\$000, on which basis some 3,000 bags have been sold. Entries from 1st to 7th September were 6,259 bags.

Shipments from 1st to 7th September were:—Victoria 1,450 bags, Santos 734 bags.

FARINHA. Market paralysed with nominal prices ranging between 18\$/20\$000. Entries from 1st to 7th September were 1,382 bags.

Shipments from 1st to 7th September were:—Macau 30 bags, Maceió 2 bags.

BEANS. Market firmed up during the week, small business being done for home grown on the basis of 55\$000. Entries from 1st to 7th September were 136 bags.

Shipments from 1st to 7th September were:—Mantos 200 bags, Pará 76 bags, Parahyba 30 bags, Rio 300 bags.

WEATHER. Although generally fine, heavy rains have fallen throughout the district, generally at night.

FREIGHTS. Unchanged and no cargo offering.

EXCHANGE. Market took a steady tendency upwards throughout the week, reaching here as high as 5 7-16d. Bank, easing off however, today (Saturday) to 5 11-32d. There is a little future speculative paper on the Praça, but majority however are holding out for lower rates.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1923-24	1922-23	1923-24	1922-23
	Bags	Bags	Bales	Bales
September	46,297	154,497	9,232	9,526
October	390,627	443,920	11,920	9,597
November	501,411	480,491	16,481	11,962
December	472,498	470,085	22,705	18,040
January	338,489	427,747	13,845	22,288
February, 1924	328,842	373,100	11,014	19,666
March, 1924	168,616	294,084	10,073	19,487
April, 1924	98,256	169,224	6,525	10,490
May, 1924	35,875	67,785	6,096	5,033
June, 1924	1,623	19,238	1,227	4,601
July, 1924	4,774	7,707	1,803	3,400
August, 1924	294	3,374	2,085	4,304
*Additional	16,258	—	—	—
Total	2,403,860	2,911,258	112,956	138,394

Entries of sugar at Pernambuco for the crop, show decrease of 507,398 bags compared with last crop, and those of cotton decrease of 25,438 bales.

*Sundry Entries, during crop, by motor lorries, carts and pack animals not discriminated monthly.

RUBBER

Cable Quotations for Hard Fine, London per lb. and Pará per kilo.

	London.	Pará
	s. d.	
June 7th, 1924	0 10 3/4	3\$100
June 14, 1924	0 11 1/4	3\$100
June 21st, 1924	0 11	3\$000
June 28th, 1924	0 11	2\$950
July 5th, 1924	0 11	3\$000
July 7th, 1924	0 11	3\$000
July 12th, 1924	0 10 1/2	3\$250
July 26th, 1924	0 10 1/4	3\$800
July 19th, 1924	0 11 1/4	3\$400
August 2nd, 1924	0 10 3/4	3\$600
August 9th, 1924	0 11 1/4	4\$500
August 16th, 1924	1 2	4\$100
August 23rd, 1924	1 2	4\$500
August 30th, 1924	1 2 1/2	4\$700
September 6th, 1924	1 2 1/2	4\$400
September 13th, 1924	1 2 1/4	4\$400
September, 20th, 1924	1 2 1/4	4\$350

COTTON

The Pernambuco market closed on 17 September nominal with first sorts quoted at 98\$ buyers against 105\$ sellers only on the previous Wednesday and 80\$ buyers no sellers on Sept. 19 last year.

The movement at Pernambuco for the week ended 17 Sept. was as follows, in bales of 80 kilos:—

Stock on 10 September, 1924	3,400
Entries during the week	1,300
Available	4,700
Deliveries during the same week	900
Stock on 17 September, 1924	3,800
Ditto, 19 September, 1923	6,000

Entries for the week ended 17 September amounted to 1,300 bales as against 1,300 bags for the previous week and 2,200 bales for the corresponding week last year.

For the crop to date, entries amounted to 3,600 bales against 3,700 bales for the same period last crop.

The Rio market closed on 17 September with prices quoted as follows, per 15 kilos:—

	17 Sep., 1924	10 Sept., 1924	19 Sept., 1923
Sertões	69\$000-79\$000	71\$000-81\$000	62\$000-63\$000
Firsts	67\$000-75\$000	69\$000-77\$000	61\$000-62\$000
Mediums	65\$000-72\$000	67\$000-74\$000	58\$000-59\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 17 Sept. was as follows in bales:—

Stock on 10 September, 1924	7,217
Entries during the week	4,636
Available	11,853
Deliveries during the same week	4,926
Stock on 17 September, 1924	6,927
Ditto, 19 September, 1924	6,479

The S. Paulo market closed on September 17 with options as follows:—

	17 Sept., 1924	10 Sept., 1924	19 Sept., 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
September	90\$000-91\$500	—	87\$000-88\$500
October	86\$100	94\$000-94\$900	87\$500-88\$700
November	84\$500-85\$500	92\$000-94\$900	88\$100-89\$500
December	83\$000	91\$500-92\$500	88\$500-89\$500
January	84\$000	91\$000-92\$000	89\$000-90\$000
February	84\$000-84\$500	90\$000	—

Current prices in foreign markets:—

	1924						1923
	11	12	13	15	16	17	19
Liverpool, pence per lb.:—							
Pernambuco and Maceio							
fair	14.89	15.01	14.62	14.41	14.13	14.16	17.37
Am. fully mid. spot	14.14	14.21	13.82	13.56	13.23	13.26	18.17
Options: October	13.02	13.11	12.76	12.51	12.39	12.31	16.22
January	12.99	13.05	12.72	12.50	12.33	12.22	15.54
March	13.02	13.08	12.76	12.56	12.41	12.31	—
May	13.05	13.11	12.79	12.59	12.49	12.39	—
New York, cents per lb.:—							
October	23.08	22.55	22.55	21.83	21.64	22.25	29.00
January	22.67	22.13	22.20	21.49	21.33	21.86	28.90
March	22.93	22.40	22.47	21.75	21.56	22.16	—
May	23.18	22.65	22.71	22.00	21.80	22.40	—
Spot. am. midd. uplands	24.10	23.30	23.30	22.35	22.15	22.50	—

SUGAR

The Pernambuco market closed on 17 September nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the week ended Sept. 17 was as follows, in bags of sixty kilos:—

Arthur P. Bosisio, Accountant.	
Stock on 10 September, 1924	7,900
Entries during the week	12,000
Available	19,900
Deliveries during the same week	3,000
Stock on 17 September, 1924	16,900
Ditto, 19 September, 1923	49,000

For the crop to date entries amounted to 18,000 bags, against 5,000 bags for the same period last year.

The Rio market closed on 17 September paralysed with prices nominal, unaltered as compared with the previous Wednesday.

The movement at Rio de Janeiro for the week was as follows:—

Stock on 10 September, 1924.....	16,324
Entries during the week	18,177
Available.....	34,501
Deliveries during the same week.....	2,509

Stock on 17 September, 1924.....	31,992
Ditto, 19 September, 1923	140,362

The S. Paulo market closed on 17 September with spot quoted as follows, per bag of 50 kilos:—S. Paulo and Campos crystals, 73\$000; Pernambuco and Maceió crystal, nominal; somenos, 82\$000; other sorts, nominal.

Crystals options closed at S. Paulo on 17 Sept as following prices per sixty kilos:—October, 68\$000 buyers and 69\$500 sellers; November, 63\$800 buyers and 64\$200 sellers; December, 60\$500 buyers and 62\$000 sellers; January, 60\$500 buyers and 62\$000 sellers; February, 60\$500 buyers and 61\$500 sellers.

Current prices in foreign markets:—
New York, cents per lb:—

	12	13	15	16	17	18
September	4.20	Holiday	4.25	4.25	4.20	4.13
December	4.08	"	4.03	3.94	3.91	3.92
March	3.39	"	3.35	3.31	3.28	3.29
May	3.49	"	3.43	3.40	3.38	3.39

London, shillings and pence per pound:—

October	23-6	23-7½	23-9	23-6	23-4½	22-10½
December	20-9	21-1½	21-8	21-0	20-10	20-7½
March	20-4½	20-7½	20-9	20-4½	21-4½	20-1½
May	20-6	20-7½	20-9	20-6	20-6	20-1½

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL AND LARD: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended September 17, 1924.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended September 17, in bags of 60 kilos, were as follows:—

From Bahia:—September 6, Weser, Hamburg, 3,300 bags; Antwerp, 600 bags; Sardinian Prince, New York, 7,000 bags; Sept. 17, Santarem, Havre, 2,160 bags; September 8, Laura Skogland, Havre, 950 bags; September 12, Roland, Buenos Aires, 2,000 bags; September 9, Else Hugo Stinnes, Hamburg, 4,100 bags; Rotterdam, 250 bags; Dantzig, 169 bags; September 10, Duplex, Havre, 1,450 bags; Florida, Copenhagen, 1,200 bags; September 12, Balzac, Boston, 500 bags; New York, 5,428 bags; September 11, Somme, Havre, 700 bags; Antwerp, 700 bags; Livorno, 500 bags; Genoa, 250 bags; Rotterdam, 400 bags; London, 350 bags; Hamburg, 50 bags; Bremen, 200 bags; Liverpool, 200 bags; September 12, Madeira, Hamburg, 1,550 bags; total, 34,007 bags, valued at £61,247.

Bahia cocoa was quoted in New York on 18th September as follows: cents per lb.:— fair fermented, 6½c.; good fair, 7½c., and superior, 7½c., as against 6½c., and 7½c., and 7½c., on 11th September.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended September 17, in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos:—September 13, Keren, Continental Prod. Co., (4,861-qts), 281 tons; September 15, Amiral Troude, Hamburg, Cia. Armour, (3,290-qts), 203 tons; Havre, Cia. Armour, (5,327-qts), 327 tons; total, (13,478-qts), 811 tons, valued at £20,117.

OFFAL.—From Santos:—September 15, Amiral Troude, Havre, Cia. Armour, 13 tons, valued at £451.

Killings in August. The Companhia Armour do Brazil, São Paulo, forward us the following figures of their killings during the month ended 31st August:—Cattle, 3,886 head; hogs, 834 head.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended September 17, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—September 9, Madeira, Hamburg, Theodor Wille & Co., (2,000 salt.), 61 tons; Wm. Marx, (5,236 salt.), 170 tons; total, (7,236 salted hides), 231 tons, valued at £6,876.

From Santos:—September 9, Sabor, Liverpool, S. A. Frigorifico Anglo, (5,500 salt.), 146 tons; Continental Prod. Co. (1,000 salt.) 23 tons; Hull, S. A. Frigorifico Anglo, (250 salt.) 7 tons; total, (6,750 salted hides), 176 tons, valued at £5,239.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Bahia during the week ended September 17, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—September 16, Sabor, Antwerp, Frameric Industrial Development, 2,077 tons, valued at £6,111.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended September 17, in tons of 1,000 kilos, were as follows:—

From Bahia:—September 6, Weser, Bremen, (718 bales), 51 tons; September 7, Santarem, Lisbon, (250 bales), 18 tons; Sept. 8, Santos, Montevideo, (102 bales), 7 tons; September 12, Roland, Buenos Aires, (3,096 tons), 206 tons; September 9, Else Hugo Stinnes, Hamburg, (514 bales), 37 tons; Bremen, (657 bales), 48 tons; September 10, Duplex, Havre, (2,594 bales), 192 tons; Sept. 11, Somme, Antwerp (592 bales), 42 tons; September 12, Madeira, Rotterdam, (500 bales), 36 tons; Amsterdam, (550 bales), 41 tons; Antwerp, (50 bales), 4 tons; total, (9,623 bales), 682 tons, valued at £43,172.

From Rio de Janeiro:—September 16, Sabor, Antwerp, O. Waldogel & Co., (931 bales), 77 tons, valued at £6,156.

HIME & Co.

52 — RUA THEOPHILO OTTONI — 52.

Telephone:—N. 5024 — 5025 — 5026.

Depositos:

Rua da Saude, 108 e 112; Telephone N. 366 e 6282.

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RUA LUIZ GAMA E FIGUEIRA DE MELLO.

Coalho "Jacaré."

RIO DE JANEIRO.

CLEARANCES OF SUNDRY PRODUCE

Bananas in bunches

Bananas from Santos in bunches:—September 13, Demerara, Buenos Aires, 12,278; September 8, Andes, Buenos Aires, 4,367 September 16, Orania, Buenos Aires, 10,679; total, 27,324; total from 1 Jan. to 17 Sept., 1924, 2,240,027 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

—Royal Mail—Arlanza left Santos 21st Sept. for River Plate; Avon, left Lisbon 22nd Sept. for S.A., due Rio 4th Oct.; Almanzora, arrived Lisbon 19th Sept. homewards arrived Southampton 22nd Sept.; Andes, arrived Rio 21st Sept., homewards, left Rio 21st Sept. for Bahia, Pernambuco, etc.; Deseado, arrives Rio 25th Sept. from Liverpool, leaves Rio 25th Sept. for Santos and Buenos Aires; Darro, left Liverpool 20th Sept. for S.A., due Rio 9th Oct. for Santos and Buenos Aires; Desna, due Lisbon 1st Oct. homewards, due Liverpool 5th Oct.; Demerara, arrives and leaves Rio 1st Oct. for Lisbon, etc.; Highland Laddie, left Las Palmas 18th Sept. direct for Rio, due Rio 30th Sept. for River Plate; Highland Pride, leaves London 25th Sept. for S.A., due Rio 14th Oct.; for River Plate; Ortega, arrives and leaves Rio 24th Sept. for Santos, etc.; Parana, left Rio 20th Sept. for Bahia Blanca; Sarthe, arrived Rio Grande 20th Sept., outwards; Siris, left Lisbon 17th Sept. for Brazil, due Pernambuco 30th Sept., for Maceió, etc.; Silarus, leaves London 2nd Oct. for Brazil; Severn, leaves London 23rd Oct. for Brazil.

Lampport & Holt.—Vauban leaves Buenos Aires 30th Sept. for New York calling at Santos, Rio, Trinidad and Barbados, due Rio 5th Oct; Voltaire, leaves New York, 4th Oct. for Buenos Aires calling at Rio and Montevideo, due Rio 18th idem; Vestris, leaves Buenos Aires 14th Oct. for New York, calling at Santos, Rio and Montevideo, due Rio 18th idem; Vandyck, leaves New York 18th Oct. for Buenos Aires calling at Rio and Montevideo, due Rio 1st Nov; Holbein from Liverpool for Buenos Aires, left Leixões 17th Sept. calling Rio and Montevideo, due Rio 1st Nov.; Herschel leaves Buenos Aires 26th Sept. for Liverpool calling at Rio, Las Palmas and Leixões, due Rio 1st Oct.; Hogarth leaves Liverpool 11th Oct. for Buenos Aires, calling at Rio and Montevideo, due Rio 30th idem; Murillo leaves Zarate (River Plate) 30th Sept. for London calling at Rio and Las Palmas, due Rio about 5th Oct; Euclid left Liverpool 6th Sept. for Rio Grande, calling at Bahia, Rio and Santos, due Rio 26th Sept.; Tintoretto left Liverpool 20th Sept. for Santos, calling at Bahia and Rio, due Rio 10th Oct.; Sheridan leaves Liverpool 4th Oct. for Rio Grande, calling at Bahia, Rio and Santos, due Rio 26th idem; Delambre from Antwerp and London left Leixões 13th Sept. for Rio, Santos and River Plate ports, due Rio 29th idem; Strabo from Antwerp and London leaves Swansea 27th Sept. for Rio, Santos and River Plate ports, due Rio 19th Oct.; Newton from Antwerp and London leaves Swansea 18th Oct. for Rio, Santos and River Plate ports, due Rio 10th Oct.; Laplace from Liverpool, Bahia and Rio arrived Santos 21st Oct.; Linnell for Boston and New York, leaves Montevideo about 24th Sept. calling at Santos and Bahia.

—Rotterdam-Zuid Amerika Lijn.—(E. Johnston & Co., Ltd., agents.)—Aludra, due Rio 30th Sept. for Rotterdam and Hamburg; has first class passenger accommodation; Waaldijk, due Rio 12th Oct. loading for Rotterdam and Hamburg; Alchiba, due Rio 24th Oct., loading for Rotterdam and Hamburg, has first class passenger accommodation.

—Wilhelmsen Steamship Line—(E. Johnston & Co., Ltd., agents.)—Thode Fagelund, arrived Rio 21st Sept. for Santos 23rd inst.; Cubano, due Rio 20th Oct. from New York to S.A.; Terrier, due Rio 20th Oct. for Boston and New York; Titania, due Rio 10th Nov. from New York for S.A.; Troubadour, due Rio 12th Nov. for Boston and New York.

—Munson Line.—(Federal Express Co., agents)—American Legion, arrived New York 15th Sept. leaves 27th Sept.; Southern Cross, left New York 13th Sept., due Rio 26th Sept.; Pan America,

left Rio 17th Sept., due New York 29th Sept.; Western World, leaves Buenos Aires, 25th Sept., due Rio 1st Oct.

—International Freighting Corporation.—(Federal Express Co.—agents.—Bird City, leaves Rio Grande 23rd Sept. for River Plate ports; Casper, in River Plate port; Commack, in U.S. port, leaving direct to River Plate ports; Culberson, left Santos for River Plate ports 17th Sept.; Haleakala, in Santos, arrived 21st Sept.; Liberty Glo, at River Plate ports due Santos end of month for Jack., Norfolk, Baltimore and Philadelphia, calling at Rio; Otho, left States 3rd Sept. for Bahia, Rio, Santos and River Plate; Satartia, left Rio for U.S. ports 1st Sept.; Storm King, left States 8th Sept. for Bahia, thence River Plate direct; The Angeles, in River Plate port; West Keene, left Victoria direct for U.S. ports 8th Sept.; West Mahwah, in River Plate port will be substituted by Capillo, calling Santos middle October for Boston and New Yrk; West Carnifax, leaving States 27th Sept. for Pernambuco, Rio, Santos, Rio Grande and River Plate ports.

—Pacific-Argentine-Brazil Line.—(Houlder Bros., agents.)—West Mahwah, first hal Oct. for San Pedro, San Francisco, Portland, Tacoma, Seattle, Vancouver and Victoria, B.C.; West Jappa, second hal Oct. for San Francisco and ports of call; West Cactus, left San Francisco southbound, 3rd Sept.

—Sota y Aznar Line.—(Houlder Bros., agents.)—Arantzazu Mendi, sailed 27th Sept. direct for Buenos Aires; Altobiskar Mendi, arrived Rio 24th Sept. for Buenos Aires direct.

—Prince Line.—(Houlder Brothers, agents)—Castilian Prince Rio 27th Sept. for New York; African Prince, left Rio 20th Sept. for New Orleans via Victoria; Manchurian Prince, for New Orleans early Oct.; Corsican Prince, for New York end Oct.; Sardinian Prince arrived New York 21st Sept.; Indian Prince en route from New York to Rio; Ocean Prince, leaves Santos for River Plate end Sept.; Roman Prince, in New York for Brazilian ports; Portuguese Prince, end Oct. from New York for Brazil and River Plate.

—Rio Cape Line, Ltd. (Cumming Young, agent).—Kamakura Maru, sails first half Nov. for Cape.

—Det Forenede Dampskibs-Selskab. (Cumming Young, agent).—Argentina, 1st Oct., Oregon, second half Oct., California, first half Nov., Louisiana, second half Nov., Arizona, middle Dec., for Denmark, Finland and Baltic ports.

—Delta Line. (American Steamship Agencies Co., agents).—George Peirce, loading Santos second half Sept. Rio late Sept. for N. Orleans; Elkhorn, now Buenos Aires; Clearwater now New Orleans; West Neris, left Santos 5th Sept. direct for New Orleans; Salvation Lass, en route for River Plate; West Eknok, loading Gulf for River Plate; Lorraine Cross, left Rio 18th Sept. for New Orleans via Victoria; Lafcomo, from New Orleans and Port Arthur, now discharging Santos, will call São Francisco do Sul, Rio Grande and B. Aires; West Segovia, from New Orleans and Port Arthur, now Montevideo.

—The fleet of the Johnson Line, a Swedish company, has been increased by a new motor boat which was launched at Malmoe a few days ago.

The vessel has been named "Santos." She is intended for the Finland-Sweden-Brazil and River Plate service.

The Johnson Line have two more motor boats of about 7,200 tons each on the slips at the Gotaverken yard at Gothenburg

Current Freight Rates. Rates from Rio de Janeiro rule as follows (per ton of 1,000 kilos, except where otherwise stated):—To United Kingdom 65s. and 10 per cent; to Antwerp, Amsterdam, Rotterdam, Hamburg, Havre, Oran, Algiers, Genoa, Naples, and Canary Islands, 65s.; to Copenhagen, 72s. 6d.; to Christiania, 75s.; Stockholm and Finland, 80s.; to Bordeaux, 70s. per 900 kilos; to Marseilles, Gibraltar and Trieste, 70s.; to Constantinople, Piræus, Salonika and Smyrna, via Rotterdam, Hamburg, Marseilles, Trieste and Amsterdam, 71s.; ditto, via Genoa, 76s.; Constantinople and Piræus, via Antwerp, 88s.; to Smyrna and Salonika, via Antwerp, 71s.; to Tunis, via Hamburg, 80s.; ditto, via Rotterdam, 86s.; ditto, via Amsterdam, 88s.; ditto, via Marseilles, 90s.; to New York and New Orleans, 70 cents per bag of coffee.

(Secção em Portuguez)**AVISO**

De accordo com as exigencias do Exmo. Snr. Inspector da Alfandega do Rio de Janeiro, esta Revista publicará d'ora avante quatro paginas de texto e estatística em Portuguez.

Esperamos que o nosso esforço terá o exito merecido e que essa resolução venha lucrar, tanto a nós como aos nos os leitores.

**Intercambio Commercial
Brasil - Proximo Oriente**

N'um momento em que o paiz debate-se com a maior crise financeira que ainda lhe assoberbou a vida independente, é dever de todo brasileiro contribuir, tanto quanto possa, para solucionar, da maneira mais digna, o problema de que depende o nosso levantamento economico. E' o cambio, com certeza, o eixo principal da crise que agora experimentamos.

Não será facil preestabelecer normas que determinem, com absoluta certeza, o levantamento da nossa moeda. Questão que pôde ser encarada sob diversos pontos de vista, por mais de uma vez tem sido tratada pelos competentes, recebendo toda a luz de que carece. E, comtudo, não se ha chegado ainda a uma conclusão satisfatória. A crise permanece, cada dia infelizmente mais accentuada, dando ao Brasil uma fama de descredito verdadeiramente contristadora.

Certo, não serei eu quem vá abrir os olhos dos nossos estadistas, mostrando-lhes a solução do problema. Homem pratico, mais affeito a agir que a conservar, o que pretendo aqui fazer é demonstrar as possibilidades e as vantagens que poderiam advir para o Brasil de um entrelaçamento commercial com as nações do Oriente "Proximo".

Viajando durante alguns mezes nos paizes do Mediterraneo e do Mar Negro, cujos portos e cuja actividade commercial tive occasião de estudar, mantinha commigo o secreto desejo de jamais levar a publico os resultados das minhas observações.

E eu explicava essa attitude com a crença, já arraigada em quasi todos os espiritos, de que nós, brasileiros, difficil e raramente levamos a serio qualquer empreendimento, por mais importante que nos pareça, maxime quando visa directo ao interesse da collectividade nacional.

Todos os dias temos exemplos edificantes a esse respeito, e, quando um brasileiro, qualquer que seja, levanta-se para lembrar ao paiz o descaso formidavel que elle vem emprestando á sua riqueza, não falta quem o chame de phantasia.

Ora, homem essencialmente avesso a qualquer politica que não seja a de beneficiar a patria, possuindo um longo tirocinio de lutas no commercio e merecendo, porisso mesmo, certo acatamento, eu, não desejando ser cognominado de idealista ou palavroso, havia me conservado em relativo silencio sobre as observações que fiz no Oriente Proximo, observações que, apreciadas com o devido carinho, pondo-se de lado a fórmula por que são escriptas, só podem redundar em beneficio para todos nós, filhos privilegiados desta terra féril e magnifica.

Tentarei aqui resumir, desataviadamente, as impressões que me ficaram dessa longa e minuciosa viagem áquellas nações, ainda mal refeitas do grande flagello europeu de 1914.

Fazendo isso, mantenho a convicção de que presto um serviço ao meu paiz, embora tenha concorrido, para a realidade desta publicação, a insistencia tenaz de alguns amigos.

O OBJECTO DA VIAGEM E OS PORTOS VISITADOS

A minha viagem ao redor do Mediterraneo e do Mar Negro foi feita a convite do Lloyd Brasileiro, ao tempo em que o dirigia a competencia do Dr. Buarque de Macedo, que então me encarregou de estudar as possiveis vantagens do estabelecimento de uma linha de navegação entre o Brasil

e os portos africanos e asiaticos daquelles mares. Em cumprimento dessa missão, tive de estudar o movimento commercial e maritimo de cada porto, e, intercorrentemente, as possibilidades de uma corrente immigratoria para o Brazil, assumpto, como se sabe, da mais alta relevancia na actualidade.

Contemplando de perto o surto do Oriente "Proximo", como agora é chamado, e sobretudo a actividade commercial dos seus portos, alguns dotados já de "hinterlands" muito mais vastos, notei facilmente a vantagem que poderia advir para o commercio e industria brasileiros, de um contacto directo entre nós e os paizes balticos — Asia Menor e Egypto.

Mas não nos convem negociar com aquelles paizes, usando de intermediarios, isto é, diminuir a expansão do proprio commercio, sobrecarregando a mercadoria com a passagem nos entrepostos e com os lucros de que gozam os referidos intermediarios. A esse regimen submettem-se os povos sem marinha mercante. Nós a temos e melhor emprego não se pôde dar aos vapores, muitos dos quaes se cobrem de ostras no porto do Rio de Janeiro, que o de fazer a propaganda de nossa bandeira e de nossos productos. Quaesquer despesas iniciais seriam compensadas, afinal pelo infallivel exito da tentativa. E' o que vou procurar demonstrar com a exposição do que vi, nos paizes por mim visitados, salientando, assim o que se relaciona com a nossa expansão commercial e com a affluencia de immigração para os nossos campos.

Partindo de Brindisi, porto italiano do Adriatico, inicial de navegação entre a Italia e o Oriente desde a antiguidade, escalei por Corfu, Patras, Pireus, Salonica, Constantinopla, Smyrna, Rhodes, na ilha do mesmo nome, Adalia, Limassol e Larnaca, na ilha de Chipre; Mersina, Alexandreta, Tripoli e Beyrouth, na Syria; Caifa e Jaffa, na Palestina; Cairo e Alexandria, no Egypto; Candia e Canéa, na Ilha de Creta, e Calamata. Isto no Mediterraneo. No Mar Negro, visitei os portos bulgaros de Burgas e Varna, e os romenos, de Constanza e Sulina, além dos portos fluviaes de Galatz e Braila, no baixo Danubio.

Não é necessario classificar como mais importantes os de Pireus, Salonica, Constantinopla, Smyrna, Beyrouth, Alexandria, Burgas, Constanza e Galatz, graças ás vastas zonas que dão accesso a importantes regiões agricolas, e se communicam com as respectivas capitais a que servem de portos commerciaes.

CAFE'

Furtar-me-hei de enumerar estatisticas, afim de me tornar o mais synthetico possivel.

Começo dando preferencia ao café, por emquanto o producto nosso de grande consumo nas regiões acima enumeradas. Entretanto, todo elle é adquirido a intermediarios no Havre, em Antuerpia, Marselha e mormente dos E. Unidos. Esse consumo orca por 900.000 saccas annualmente, o que significa que, estabelecido o commercio directo, barateado, portanto, o consumo terá de augmentar forçosamente. A taes vantagens deve accrescentar-se a de se tornarem conhecidos os verdadeiros typos de café brasileiro, entregues aos consumidores sem passarem pela "chimica" dos intermediarios.

A respeito da situação do nosso café nos mercados do Oriente transcrevo, sem commentarios, o seguinte topico, de uma exposição feita por uma das mais importantes firmas commerciaes de Alexandria.

"A falta de commercio de casas brasileiras com casas ou representantes brasileiros, como a de Theodoro Wille & Cia., em Alexandria, e Hard Brand & Cia., nos Pireus, prejudica o conhecimento dos productos brasileiros e só se encontram letreiros de vendas de café, sob as denominações de Java, Ceylon, Moka e Yemen, não apparecendo nenhum com o typo Rio ou Santos, sendo, como se sabe, todos elles nada mais que cafés de procedencia brasileira."

Sem nenhum interesse de tornar conhecido o café brasileiro, que nos portos alludidos sempre se apresenta com

outros nomes, o seu consumo, todavia, como já vimos, naquelles paizes, monta, annualmente a 900.000 saccas! Com uma propaganda regular, libertando-nos igualmente dos intermediarios, em pouco tempo tal consumo duplicaria.

Não nos esqueçamos de que, com a alta apparente desta rubiacea, em consequencia da excepcional baixa do cambio, foi augmentada consideravelmente a sua plantação de dois annos a esta parte, não só em S. Paulo como em outros Estados do Brazil, não sendo preciso mencionar as Antilhas e as possessões francezas na Africa, onde a cultura do café cada vez mais cresce e se desenvolve.

De qualquer maneira, de 1926 em diante, fatalmente, havemos de ter superprodução desta cultura, o que nos leva a pensar seja algo temerosa a sua situação futura.

Tudo está indicando que é de boa iniciativa procurarmos, desde logo, novos freguezes para a collocação necessaria do nosso café, acobertando-o desse futuro nada lisonjeiro.

Pelo que pude observar nos paizes por onde viajei, ali encontraremos campo aberto á propaganda pela maior venda do nosso café, que, apezar dos rotulos estranhos com que o baptisam os intermediarios, é o de consumo mais desenvolvido.

A nossa sempre crescente produção de arroz assucar e cacão, encontraria, no Oriente, magnificos mercados, tão caros são ali os dois primeiros generos e tão raro é o ultimo, quasi exclusivamente empregado em artigos de confeitaria.

ARROZ

A cultura do arroz no Brazil, mormente em S. Paulo, cresce consideravelmente de anno para anno. Não nos parece que haja outro paiz, no mundo, onde esse cereal dê tanto e melhor do que no nosso e só a China terá uma extensão territorial como temos propria a esse ramo agricola. E, comtudo, falta-lhe mercado comprador.

Não fôra a baixa do cambio que nos permittiu exportar-lo, estaríamos, agora, com grandes sobras da safra passada.

ASSUCAR

Com referencia ao assucar, sei que, da produção de 1921, em Pernambuco, grande parte transferiu-se para o anno seguinte, o que deu motivo a que os lavradores e uzineiros restringissem as plantações e o fabrico do assucar, citando-se o facto de alguns terem preferido perder cannavias, receiando maiores prejuizos.

Comtudo neste particular não estamos, segundo as ultimas estatisticas, em estado de lamentar, porisso que a nossa exportação, o anno passado, foi superior á dos annos anteriores. De facto, emquanto em 1922 sahiam dos portos nacionaes 252.111 toneladas de assucar, que nos rendia 115.249 contos, em 1921, exportamos sómente 172.094 toneladas, contra 109.141 em 1920; 69.429 em 1919 e 5.371 em 1913, nos valores respectivamente de 94.169:000\$000 em 1921; 105.827:000\$000 em 1920; 57.630:000\$000 em 1919 e 974:000\$000 em 1913.

Mas, não devemos parar aqui na exportação do nosso assucar, de futuro realmente invejavel e que, com uma propaganda regular, tornar-se-á uma fonte inextinguivel de riqueza nacional.

CACA'O

Tivemos occasião de observar que o cacão constitue, nos mercados do Oriente, o que se poderia chamar um objecto de luxo, pois que sómente é empregado em fabrico de finos e caros bonbons.

Sabemos que, no Brazil, desde o Amazonas á Bahia, em S. Paulo, no Paraná e no littoral de S. Catharina, ha terras apropriadissimas á cultura do cacão, cultura bem menos trabalhosa e algo mais rendosa que a do café.

Assim, não ha sinão como pensarmos em desenvolver cada vez mais esse ramo da nossa agricultura.

Nos mercados de que venho tratando, elle teria uma extracção certa e segurissima. Generalisada a sua venda daria oportunidade a lucros magnificos, excedentes a quaes, quer perspectivas.

ALGODÃO

Qualquer brasileiro que conheça a lavoura do algodão no Egypto, limitada ás margens do Nilo, e o tralho decorrente da sua cultura, no meio de um labyrintho enorme de pequenos canaes, e que, ao mesmo tempo, medita na prosperidade a que chegou aquelle paiz, devido quasi exclusivamente ao "ouro branco", desde logo tem o pensamento voltado para a nossa patria.

De facto, não exagera, no dizer de um competente, quem afirmar que, desde o extremo norte até S. Paulo, o Brazil possui uma área superficial que talvez exceda de 30.000.000 de hectares, apropriadas tanto quanto é possivel a cultura intensiva das melhores especies de algodão, porque nessa grande extensão territorial a fertilidade do sólo e as condições climatericas são essencialmente favoraveis a sua lavoura.

El conhecidos, como são, os processos scientificos, por meio dos quaes o agronomo tanto póde augmentar o rendimento do algodoeiro, como aperfeçoar-lhes as fibras, bastaria ter-se a precaução de conservar a pureza dos typos cujos caracteristicos se fixassem definitivamente, e se exercesse o necessario controle na distribuição de sementes, para que, dentro de poucos annos, os algodões brasileiros fossem vendidos pelo seus justo valor, em relação aos de outras procedencias, nos principaes mercados mundiaes.

Mas a extensão da área, a fertilidade do sólo e a excellencia do clima não bastam por si só, para garantir a produção economica do algodão, em grande escala. A lavoura algodoeira não envolve trabalho fragoroso, mas exige abundancia de braços baratos, transporte facil e tambem barato, duas condições que não se encontram no Brasil, na razão directa da extensão territorial, que offerece todas as demais possibilidades á sua cultura.

Mesmo a cultura sómente de uma sexta parte dessa área, ou sejam 5.000.000 de hectares, occuparia 900.000 familias de seis pessoas cada uma, ou seja um total de 5.400.000 colonos, que teriam de empregar-se quasi exclusivamente na lavoura algodoeira.

O algodão é, com o maior acerto, a maxima preocupação actual dos poderes publicos, e a base de novas esperanças economicas. O ministro da Agricultura é partidario dessa renovação salvadora. Acaba de fundar-se, em S. Paulo, uma escola de classificação do precioso producto. E' elle, sem duvida, uma das mais solidas garantias de nosso futuro; insusceptivel, como é a utillissima fibra, de chegar á depreciação de que foi victima a borracha, taes são as necessidades sempre crescentes do mundo inteiro, a ponto de não haver superprodução capaz de annular-lhe o valor. Neste ponto, o algodão se avanta ao proprio café, contra o qual conspiram as possibilidades, mais que certas, de varias zonas productoras da America, todas mais proximas dos Estados Unidos, que é o grande consumidor e quiçá, sujeitas á influencia do poderoso visinho.

E' sabido que ao algodão deve o Egypto a sua prosperidade, apezar da insignificante área de terra que, em duas fachas, marginaes, deixa ao plantio o lendario "Nilo". Pude verificar que não poucos egypcios desejam trabalhar no plantio do algodão em nosso paiz. Para esses sobrios e rijos trabalhadores, o norte do Brasil, mercê da semelhança do clima, seria um campo apto para empregar sua experiencia na lavoura da rica malvacea.

De facto, que futuro esplendido se poderá vaticinar para o nordeste brasileiro, com as suas terras apropriadissimas á cultura do algodão! Ali essa malvacea encontraria o campo proprio ao seu desenvolvimento natural, dando áquelle povo heroico uma riqueza espantosa, porém que, até agora não teve exploradores sagazes.

Augmentemos a cultura do algodão, creando, parallelamente, um serviço entomologico sempre vigilante, prompto á defeza subitanea de possiveis invasões de pragas e molestias.

Comtudo, a situação do Brazil, nesse particular, é magnifica e poderá tornar-se ainda melhor, dentro em breve. Já em 1922, tivemos um augmento, sobre o anno anterior, de cerca de quatorze mil toneladas.

FUMO

Com referencia ao fumo, não preciso mais do que salientar a maneira porque é cultivado o famoso tabaco da Macedonia e de Smyrna. Não obedece a nenhum criterio

científico. E' plantado em terrenos calcareos, e tem um crescimento insignificante, bastando salientar que uma folha do que aqui possuímos, supera, em tamanho, aos mais robustos e viçosos pés do fumo macedonio, etc.

MADEIRAS

Com referencia a madeiras, a actuação do Brazil nos mercados do Oriente seria extraordinaria. As nossas seculares florestas que desabam aos golpes do machado inclemente do caboclo, desprotegidas da lei, poderia constituir uma fonte de riqueza com a sua exportação para esses paizes que tanto dellas precisam. Actualmente, quasi só a Rumania está supprindo, com o seu pinho branco, as necessidades de madeiras de construcção em todo o "Levante".

Quanto a moveis, para os quaes ha falta de essencias adequadas, estes vão promptos dos Estados Unidos.

E' de salientar haver naquelles mercados absoluta carencia de essencias finas para fabricação de moveis.

De resto, todo o sul da Europa soffre a mesma necessidade, sendo certo que, qualquer quantidade de madeira nos. sa que ali aportasse seria immediatamente vendida.

FARINHA DE MANDIOCA

Outra riqueza do Brasil, que teria um consumo enorme naquelles paizes, é a farinha de mandioca. Ella teria posição invejavel, desde a Italia, que já nol-a compra para mistural-a com o trigo, como meio de baratear o pão pobre, uma vez que seja objecto de propaganda perseverante e intelligente. Parece incrível que tendo nós esse succedaneo tão á mão e a preço tão baixo, não tenhamos ainda cuidado de preparar um composto de farinha de trigo e mandioca, para a confecção do pão quotidiano, cujo preço poderia ser barateado de 50 %.

Ao Ministro da Agricultura, a quem dediquei este despretencioso trabalho, offereci em separado uma formula para o preparo da farinha de mandioca em condição de ser misturada com a de trigo para a confecção de um pão leve, gostoso e barato.

Todos nós sabemos quanto é facil e economica a cultura da mandioca, no nosso paiz, assim como, quanto é rudimentar a fabricação da farinha. Todos conhecemos o seu valor alimenticio e a applicação que tem o polvilho extrahido d'aquelle tuberculo.

Dando em todo o Brazil, a mandioca se desenvolve prodigiosamente no nordeste, bastando algumas chuvas para a formação de suas primeiras raizes, que logo se transformam em tuberculos, com uma capacidade de resistencia de anno e meio de secca continuada.

De resto, a farinha de mandioca está para o nortista como a tamara está para o arabe. Desenvolvamos, pois, a cultura da mandioca, e, consequentemente, o fabrico da farinha, cuja acceptação nos mercados estrangeiros é indubitavel.

COCO

Pude observar que um côco custa, na Europa, 3 francos, isto é, approximadamente 1\$800 de nossa moeda! Por alguns mil réis mais compra-se um cento, no norte do Brazil.

Não posso comprehender porque não se cuidou, até hoje, entre nós, da exportação intensiva do côco para a Europa, sendo, como é, um artigo que resiste a uma viagem de cincoenta e mais dias?!

Não é de esquecer a cultura do côco para fins industriaes, como, por exemplo, para a fabricação da sua excelente manteiga, cujo sabor satisfaz ao paladar mais esquisito, e cujo preço, na Europa, seria simplesmente phantastico!

De qualquer maneira, as nossas praia immensas ahí estão cheias de coqueiros seculares, e ainda com capacidade para receber em seu seio o plantio necessario ao abastecimento de todos os mercados da Europa e da America.

FRUCTAS

Não é novidade dizer-se que possuímos uma riqueza apreciavel em materia de fructas. Em todo caso, está riqueza pouco sae além das nossas fronteiras.

O apparecimento de nossas esplendidas fructas, frescas, nos mercados da Europa, constituiria um grande suces-

so commercial, para nós. Infelizmente, porém, não se tem cuidado com o devido carinho deste assumpto, predendo o Brazil, com isso, uma invejavel fonte de rendas.

Alguns exemplos: em Paris, ha menos de um anno, pedia-se por uma banana (das nossas caturras) 60 cents., ou sejam 360 réis da nossa moeda; e, em Roma, não se pedia menos, pois cheguei a pagar duas liras, ou sejam 800 réis, por uma dessas fructas!!! Em Lisboa se pedia 20 escudos por um abacaxi, devéras rachitico! Em Londres, vi vender uma dessas fructas por £ 1, ou sejam 40\$000 da nossa moeda!

Se ha tantos paizes que exportam suas fructas em engradades, porque não fazemos nós a mesma coisa, quando é certo que encontraremos compradores no porto de desembarque?

E não se allegue dificuldade de transporte. Tratando-se de fructas tropicaes e que precisam viajar em estado de maturação, faz-se necessario manter as camaras com uma temperatura entre 10 e 25 grãos acima de zero. Esta alternativa se obterá com aparelhos frigorificos e thermaes, de forma que a maturação se vá effectuando lentamente, annullando, dest'arte, a influencia da temperatura exterior.

Entretanto, devemos reconhecer que a nossa exportação, cuja differença entre 1921 e 1922 foi de 15 mil toneladas, ou sejam tres mil e seiscentos contos de réis, não deixa margem a pessimismos, antes pelo contrario,

A TAMAREIRA

Quem conhece o littoral do nordeste e os seus immensos sertões e praias, povoados escassamente por uma gente forte e empreendedora, sente, instinctivamente, ao atravessar a Palestina, a impressão exacta de estar viajando nas costas (praias) cearenses. A semelhança é notavel. Aquella parte da Asia apparece, aos nossos olhos de nortista, como uma imagem perfeita da nossa terra. Os seus grandes areiaes, aqui e ali enfeitados pelos multiplos "oasis" formados pelas tamareiras, leva a imaginação do brasileiro ás dunas cercadas de carnaubas e de coqueiros, que se estendem pelas praias alvadias do nordeste, numa extensão infindavel e deslumbradora...

E se a impressão que a terra proporciona é assim, não é menos a que a sua gente nos faz sentir. Perquerindo-se-lhe os costumes, cedo verificamos que elles são de uma semelhança espantosa com o do povo do norte, não sómente no que se refere á alimentação, mas ainda no que respeita a muitos habitos domesticos, secularmente apreciados.

Voltando ao assumpto. A tamareira é, para o beduíno, como uma esmola que Deus lhe concedeu. Aonde ella cresce, ahí se encontra a agua: uma dá o fructo que alimenta, e a outra mitiga a sede que apavora. A tamareira é o que se poderia chamar uma arvore milagrosa.

Pois bem, se fizéssemos uma plantação intensiva dessa palmeira no nordeste, em pouco tempo, quatro ou cinco annos, no maximo, della diria o habitante do norte o mesmo que hoje diz o beduíno: — um presentê mandado por Deus!

COUROS

Uma das observações que mais me impressionaram, nos mercados do Oriente, foi a grande procura de couros e pelles de bóde e carneiro, preparadas, que ali se verifica.

Todos sabemos a enorme quantidade que possutmos desse artigo, cuja venda, nos mercados referidos, seria feita immediatamente e por preços remuneradores.

A nossa inegualavel industria de calçados, com certeza melhor do que a de qualquer outro paiz productor, encontraria excellentes campo de expansão em todos aquelles paizes, especialmente no Cairo e em Alexandria.

Estão no mesmo caso da precedente as industrias textis.

ALGUNS DADOS ELOQUENTES DA IMPORTAÇÃO DOS PAIZES DO ORIENTE

Para se avaliar o valor da importação de alguns paizes do Oriente, dos quaes obtive estatisticas, principámente relativas a generos de nossa exportação, offereço os seguintes algarismos:

Grecia — Importação total em 1921: 666.600 saccas de 60 kgs. de assucar, proveniente da America Central; 360.000 saccas de 60 kgs. de arroz; 125.162 de café, recebidos dos portos intermediarios; 250.000 kilos de cacão; 4.650.000 pés cubicos de madeiras; 2.200.000 de pelles brutas; 6.100 cabeças de gados vaccum e cavallar. Sua exportação, consistente em vinhos, oleo de Oliva, fructas seccas, trigo e artigos de ceramica, attingiu, no primeiro semestre de 1921, a 257.922.000 drakmas contra 658.905.000 da importação.

Salonica — Importação: 31.509 saccas de café além de 645 em transito para a Servia; 122.549 de assucar e 116.296 em transito; 67.401 de arroz e 27.562 em transito; 6.000 kilos de cacão e 155.200 metros cubicos de madeira. Faltam dados positivos sobre a exportação.

Constantinopla — Importação: 183.320 saccas de café; 583.210 de assucar; 271.612 de arroz e 52.610 kilos de cacão. A exportação consiste em fumo, oleo de Oliva, fructas seccas, cimento e seda em rama e manufacturada.

Bulgaria — Importação: 35.000 saccas de café (importava do dobro antes da guerra); 41.600 de assucar; 108.000 de arroz e 12.352 kilos de cacão. A exportação é de trigo, cereaes e fumo.

Rumania — Importação: 62.000 saccas de café; 245.000 de assucar; 125.000 de arroz, consistindo a exportação em trigo, oleos mineraes brutos e refinados e gado bovino e lanigero.

Smyrna — Importação: 280.000 toneladas de cargas e a exportação 400.000. Principal porto do imperio ottomano, é por alli que as immensas regiões essencialmente agricolas da Anatolia se abastecem e escôam os seus productos. A Argentina compra annualmente, em Smyrna, 1.000 toneladas de fructas seccas, as melhores do mundo, remetidas via-Genova e Marselha.

Sobre o movimento de importação de Beyrouth faltam dados geraes e prefiro não fazer computos pelos poucos que tenho, na preocupação de ser absolutamente exacto. Basta dizer que Beyrouth é o centro de distribuição de um vasto interior e é ligado por estradas de ferro e de rodagem á Mesopotamia, Libano, toda a costa da Syria, Palestina e Cilicia, e é servido por numerosos vapores — francezes e italianos, em linhas regulares e muitas, semanaes. Depois da guerra, Beyrouth é visitado mensalmente por vapores de uma linha americana em franca prosperidade. Calcula-se em 25.000 o numero de passageiros que annualmente viajam entre a Syria e a America do Sul, apesar das difficuldades das baldeações.

Palestina — Por Jaffa e Caifa — Importação: Lbs. 5.126.633; exportação: Lbs. 771.701.

Alexandria — Importação: Café, directo do Rio 94.358 saccas; de outras procedencias, 63.926; arroz, 428.914 saccas; assucar, mais ou menos, 285.200 saccas; milho, 332.826; feijão, 19.070; polvilho, 8.861; madeiras, 338.563 metros cubicos; dormentes, 321.183. O valor total da importação foi de £ 55.517.984 e da exportação, quasi toda de algodão e manufacturas de £ 91.864.046.

Ilha de Creta (Candia) — Importação: 30.000 toneladas; exportação: 30.250 toneladas.

Todos esses portos recebem na sua maioria o arroz da India e China, e o assucar, das Antilhas, em geral por intermedio dos Estados Unidos.

O QUE PODEMOS IMPORTAR DO ORIENTE

Quanto ao que poderemos, por nossa vez importar, direi a seguir: Desde a Grecia até a Syria, inclusive as Ilhas do Mar Egeo cultivam-se, quasi exclusivamente, a oliveira, vinhas, fructas, fumo e seda; nas terras aridas da Palestina e Africa — a tamara — excluindo a cultura do algodão do Egypto. É tradicional a excellencia do Oleo de Oliva, vinhos e fructas desses paizes, mas como lhes falta contacto directo com paizes consumidores desses productos, os agricultores são obrigados a vender suas colleitas pelos preços que lhes offerecem os commerciantes italianos e francezes.

A industria nesses paizes jámais foi cuidada com efficiencia; entretanto, Constantinopla produz abundante cimento de optima qualidade; Smyrna, os tapetes; Damasco, as incomparaveis sedas. Ha igualmente a industria das pelles da Russia, que, apesar de bem pagas nas capitães

européas chegariam até nós pela metade dos preços porque as importamos do norte da Europa.

Além desses varios productos que adquirimos, onerados, da Italia, da França, que lhes monopolisam o commercio, poderíamos comprar no oriente, vantajosamente, oleos combustiveis.

Pelos dados que pude colher, ainda que incompletos, cheguei á conclusão de que o kerozene e a gazolina, adquiridos nos portos do Mar Negro, nos chegariam, CIF Rio, entre 16\$ e 18\$000 a caixa, ao cambio de 7 1/2. Uma vez concluida a reparação dos conductores de oleo dos poços de Baku, no Mar Caspio, para Batum, no Mar Negro, o que se effectuará proximoamente, este artigo e derivados, poderão ser adquiridos neste ultimo porto, por preço reduzidissimo. E, ao que fui seguramente informado, colossaes usinas de refinação de oleos e similares estão já em funcionamento no golpo Persico.

CONCLUSÃO

Não ha sinão como concluir, do que ficou exposto, que a salvação das nossas rnanças repousa no desenvolvimento cada vez maior da nossa Agricultura e das nossas industrias. E' com ellas, especialmente, que devemos contar para que o nosso paiz tenha, por meio de uma vuitosa exportação, o ouro necessario ao saldo de seus compromissos.

E não é demais repetir: para a maior expansão dos nossos productos, fora das fronteiras, faz-se necessario que o conduzamos em vapores nossos.

O Lloyd esta ahi com os seus vapores magnificos, Aproximemoi-os no intercambio commercial com o Oriente, onde os nossos productos terão acceptação prompta e immediata.

Está claro que, para que o exito desse tentamen não se faça demorar por mais tempo, desue logo seria necessario abrir-se escriptorios de propaganda em diferentes portos do Oriente, devidamente munidos das amostras de tudo quanto se produz e cultiva no Brazil.

Esse servico deveria ser confiado a pessoas que, além de conhecer a região, tenham longo tirocinio commercial e positiva idoneidade, e que aceitem tão elevado encargo com patriótico devotamento.

Estabelecidos os necessarios entrepostos; fundados esses escriptorios de propaganda e entregue tudo isso a pessoal competente, sob os auspicios e a clareza espirital do actual ministro da Agricultura, o nosso intercambio commercial com o Oriente Proximo, dentro de pouco tempo, seria uma fonte de renda formidavel.

Eis tudo quanto me occorre dizer a respeito das minhas observações sobre as possibilidades commerciaes do Brazil com os paizes referidos.

Sob a impressão do que vi e observei, tudo quanto disse resulta da exclusiva preocupação de auferir de uma viagem de recreio e estudo, algum proveito para a grandeza de nossa terra, com a qual tive o ensejo de comparar muitas outras, cujos recursos, muito menores e menos valiosos, são aproveitados de tal modo que, o que nos parece aqui poupança, é malbarato, e o que temos em conta de grande esforço, é apenas o começo de uma aprendizagem que, se for avante, nos reservará um dos primeiros logares na terra.

Rio — Setembro — 1923.

RAYMUNDO VASCONCELLOS

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