

Director Gerente e Redactor 'Chefe:
H. F. WILEMAN.

Redacção, Administração e Officinas:
Rua Camerino 55-57, Rio de Janeiro.

Wileman's Brazilian Review

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

VOL. 15

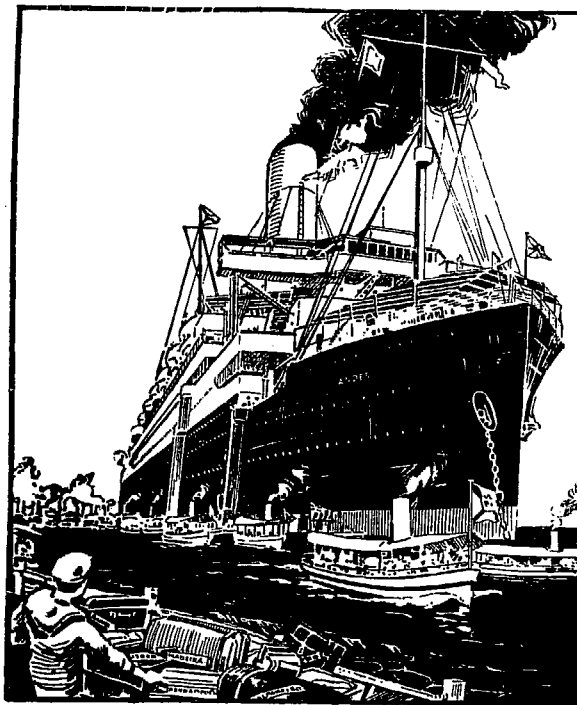
RIO DE JANEIRO, WEDNESDAY, OCTOBER 1st, 1924

N. 40



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS
FROM
BRAZIL
TO
SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM
(Via St. Vicent, C. V., and Madeira)

**FAST AND REGULAR
CARGO SERVICES**
TO AND FROM
ALL PRINCIPAL
BRAZILIAN PORTS
AND LAS PALMAS
HAVRE
ANTWERP
ROTTERDAM
HAMBURG
AND
UNITED KINGDOM
ALSO WITH
TRANSHIPMENT
TO ALL PARTS
OF THE WORLD



(R.M.S.P. "ANDES," 15,000 TONS)

**LUXURIOUS
MAIL STEAMERS**
OF THE
"O" CLASS
BETWEEN

HAMBURG
SOUTHAMPTON
CHERBOURG
AND NEW YORK

SPECIAL TOURS
TO THE
NORWEGIAN FJORDS
BY THE
MAGNIFICENT CRUISING
STEAMER
ARCADIAN

REGULAR
MAIL & PASSENGER
SERVICE

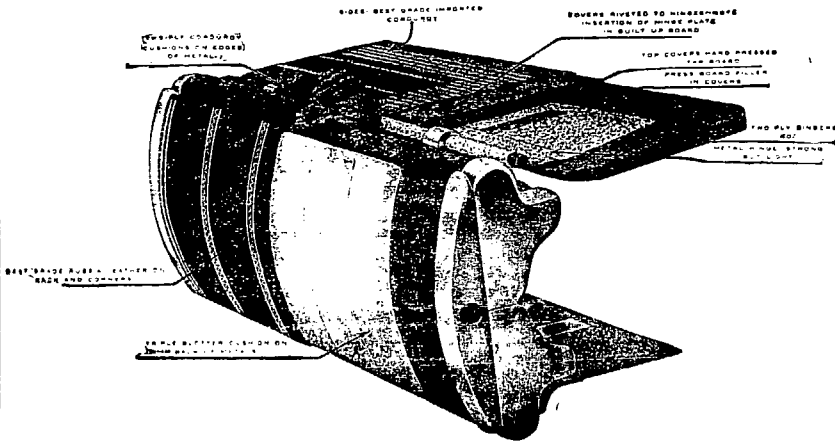
TO
AND
FROM

RIVER PLATE

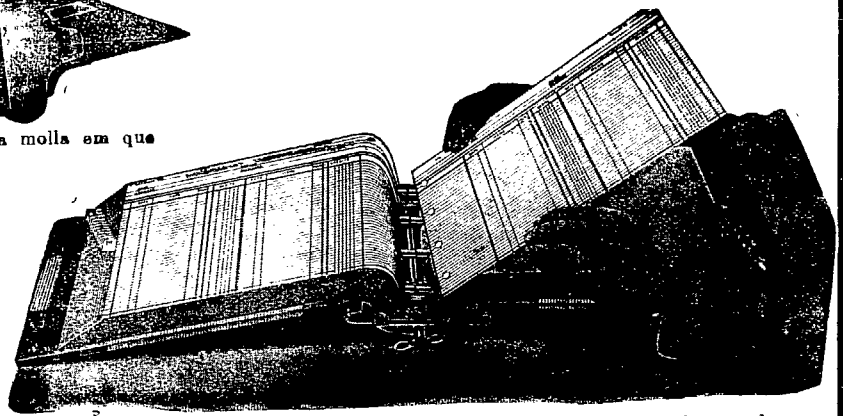
ALSO TO
PACIFIC
PORTS

For further particulars, sailing dates etc., apply to
THE ROYAL MAIL STEAM PACKET CO. - THE PACIFIC STEAM NAVIGATION CO.
51/55, Avenida Rio Branco, 51/55.
S. PAULO, Rua S. Bento (Corner of Rua Direita) SANTOS, Rua 15 de Novembro 190.

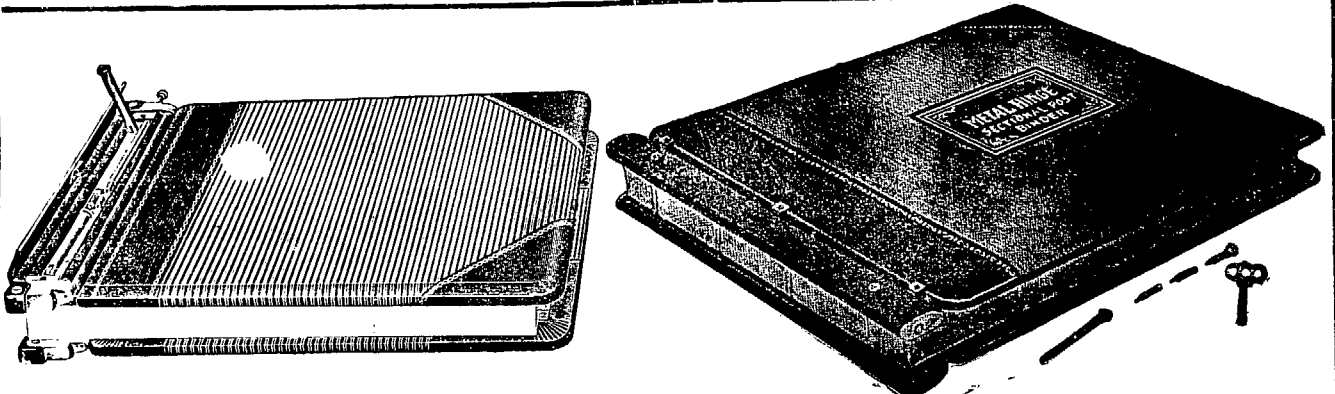
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



O livro "Mestre" meio encadernado, mostrando a molla em que a capa é presa no lombo de aço



Livro aberto mostrando a facilidade com que as folhas podem ser insertas e retradas.



We have just received a large consignment of English Loose-Leaf Metals and can supply Ledgers or Transfers of any dimension promptly.

A representative will call on receipt of card or 'phone call.

IMPrensa INGLEZA

RUA CAMERINO 55-57

Telephone, Norte 1966

Caixa Postal, 809

Rio de Janeiro

Loose Leaf Ledgers and Transfers.

We have received a large consignment of loose leaf metals from Europe and can execute promptly all orders for any size of Loose Leaf Book, from the ordinary transfer to the luxurious Ledger with double lock.

IMPRESA INGLEZA

Specialists in Loose Leaf Books.

RUA CAMERINO, 55/57

Caixa Postal 809.

Telephone 1966 Norte.

RIO DE JANEIRO

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO

Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,831 miles, with 289 stations serving an area of 200,000 square miles.

Traffic carried in 1923:—

Passengers, No. 17,111,453

Parcels and Luggage, Tons, 99,916.

Goods, Tons, 1,584,054.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.

7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.

15.35—Passeio—Friburgo, Saturdays.

21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.

10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nictheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.

21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

WINTER.

From 1st May to 31st October.

WEEK DAYS.

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.00	16.20	17.50	20.00
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00
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
Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20	20.20

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.45	19.20

SUNDAYS AND HOLIDAYS.

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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes, 1st class return 6\$200. Stone ballast, no dust.

Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$800 (Saturday to Monday).

GUIDE BOOKS AND TIMETABLES published half-yearly:—Price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwellings; map of L. R. system; advertisements, views, and sundry other articles of interest.

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

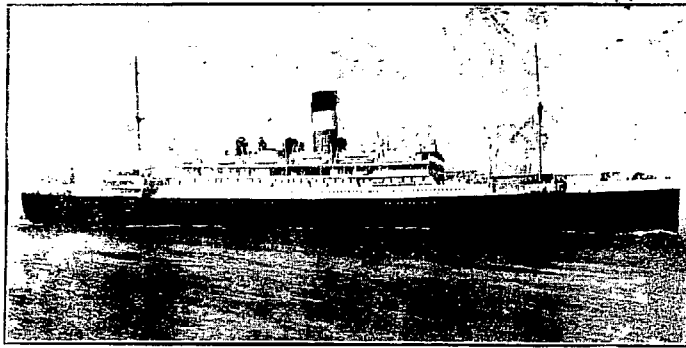
FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE

The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly adapted for tropical cruising.

TRAVEL TO NEW YORK VIA TRINIDAD AND BARBADOS ON THE "VANDYCK", "VOLTAIRE", "VAUBAN" OR "VESTRIS".

FROM NEW YORK

VOLTAIRE... 18th Oct.
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.

Santos : F. S. HAMPSHIRE & Co., Ltd.

Bahia : F. STEVENSON & Co., Ltd.

Pernambuco : WILLIAMS & Co.

Lamport & Holt, Ltd.

RIO DE JANEIRO

Avenida Rio Branco, 21-23

TEL. N. 6671

Buenos Aires : LAMPORT & HOLT, LTD.

Montevideo: M. REAL DE AZUA

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY,
DENMARK
& FINLAND
== BRAZIL.

OUTWARDS.

ESTRELLA—Expected 12th October.

For further particulars apply to :—

FREDRIK ENGELHART - Agent -

RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO,
RUA 16 DE NOVEMBRO 172, SANTOS.

NORWAY
DENMARK
& FINLAND
== RIVER
PLATE

HOMEWARDS.

BRAZIL—8th October.

REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

FLEET: 11 MOTOR SHIPS, TOTAL TONNAGE. 80,000.

Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Sweden-Chile and Peru.
Sweden-North Pacific, and vice-versa.

FROM SWEDEN :—

Pacific—left Gothenburg 14th September.

Suceia—leaves Gothenburg 8th October.

Valparaiso—leaves Gothenburg 27th October.

FOR SWEDEN :—

Pedro Christophersen—loads Rio about 28th October.

Kronprinsessan Margareta—loads Rio about 21st November.

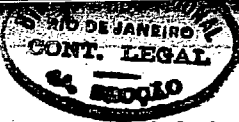
Pacific—loads Rio about 7th December.

Suceia—loads Rio about 21st December.

For further particulars apply to the Agent:—

LUIZ CAMPOS

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



Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, OCTOBER 1st, 1924

No. 40

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

HEAD OFFICE — 48. MOORGATE — LONDON E. C. 2.

BRANCHES

BUENOS AIRES
443 Calle Sarmiento

SÃO PAULO
Rua Boa Vista 13

ROSARIO
660 Calle Sarmiento

FLOUR MILLS: Rua Gambôa No. 1 **DAILY PRODUCTION 15.000 Bags**

The Mills Marks are:-

"BUDA-NACIONAL", "NACIONAL", "SEMOLINA", "BRAZILEIRA", "GUARANY".

AWARDS:- Gold Medal: Paris 1889

First Prize Brazil 1908

First Prize Brazil St. Louis 1904

First Prize Brussels 1910

First Prize Turim 1911

Hors Concours — International Centennial Exposition of Brazil 1922

COTTON MILLS: Rua Gambôa No. 2-36 **1.000 Looms.**

DAILY PRODUCTION 50.000 Metres

Grand Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT
at half the cost.

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922

Telegrams "EPIDERMIS"

Telephone NORTE 1450

Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital... £2.000.000.

Capital Paid up... £1.500.000

HEAD OFFICE: 20 King William Street, London, E.C.4.

BRANCHES AT: Santos, Rio de Janeiro, and São Paulo.

IN U. S. A.: Brazilian Warrant Co., (Inc.), New York, New Orleans.

AGENCIES AT: Campinas, Jahu and São Carlos do Pinhal.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.
MAKES A SPECIALITY OF ADVANCED AGENTS COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.
GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE,
VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,
MARANHÃO, CEARA' PARNAHYBA, IQUITOS.

Agents for NORTH and SOUTH AMERICA

PARA MANÁOS MARANHÃO CEARA' PARNAHYBA IQUITOS	} Booth & Co. (London) Ltd.	PERNAMBUCO NATAL CABEDELLO MACEIÓ VICTORIA FLORIANOPOLIS	} Julius von Sohten R. B. Paterson. Arbuckle & Co. Guilherme H. Chaplin	BAHIA RIO DE JANEIRO SANTOS RIO GRANDE DO SUL PELOTAS PORTO ALEGRE	} Wilson Sons & Co. Ltd.
PARANAQUÁ: Empresa de Melhoramentos Urbanos de Paranaguá.		BARBADOS Laurie & Co. Ltd.		SÃO FRANCISCO DO SUL, R. O'N. Addison	

BOOTH AMERICAN SHIPPING CORPORATION

17 Battery Place New York.

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LTD.

OSAKA, JAPAN.

REGULAR SERVICE TO NEW ORLEANS, GALVESTON AND JAPAN, VIA PANAMA CANAL, ACCEPTING THROUGH
CARGO TO INLAND TOWNS OF UNITED STATES INCLUDING GULF PORTS

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

FOR NEW ORLEANS AND JAPAN:—

FOR BUENOS AIRES:—

Tacoma Maru—5th October.

Panama Maru—3rd October.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37. RIO DE JANEIRO.

COMPañIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

REGULAR SERVICE OF FAST STEAMERS FROM HAMBURG, ANTWERP AND BILBAO TO BRAZIL AND RIVER
PLATE AND VICE VERSA.

S/S. "ALTOBISKAR MENDI" at Rio de Janeiro; loads for Buenos Aires direct.

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro.

P. O. Box 1383

Telegraphic Address "HOULDERS".

S. A. "Hispano-Brazileira" — Santos

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO



"DELTA LINE"
 MISSISSIPPI SHIPPING CO., INC.
 U.S. Shipping Board Service

**REGULAR LINE OF STEAMERS BETWEEN
 NEW ORLEANS — BRAZILIAN
 & RIVER PLATE PORTS.**

s/s WEST SEGOVIA
 Loading Santos first half October,
 Rio, middle October.

PASSENGER SERVICE
 1st class accommodations only

American Steamship Agencies Co., Inc.
 General Agents for Brazil

Santos-Head Office
 Rua do Comercio 36
 Tel: Central 66

Rio de Janeiro
 Av. Rio Branco 5
 Tel: Norte 43

Cables: Amagencies

RIO CAPE LINE. LTD.

Direct Cargo Service from Rio de Janeiro and Santos to
 South and East African Ports

The Japanese Steamer

KAMAKURA MARU
 (under Contract).

Loading first half of November

for Cape Town, Mossel Bay, Port Elizabeth,
 East London, Durban and Delagoa Bay

For further particulars apply to:—

CUMMING YOUNG,
 Agent for the Rio Cape Line, Ltd.,
 44 RUA CANDELARIA 44
 Telephone—Norte 2864.
 RIO DE JANEIRO.

LOOSE LEAF LEDGERS AND TRANSFERS.

WE HAVE JUST RECEIVED A LARGE CON-
 SIGNMENT OF LOOSE LEAF LEDGER AND
 TRANSFER METALS. ORDERS PLACED CAN BE
 EXECUTED IMMEDIATELY. PHONE OR CALL
 AT OUR OFFICES TO INSPECT SAMPLES.

IMPRENSA INGLEZA,
 RUA CAMERINO 56-57, RIO DE JANEIRO. Tel.: N. 1966.

WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

Caixa do Correio (P. O. Box) 809, Rio de Janeiro

All Communications to be addressed to the Editor

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum

Abroad, \$5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy

AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

SÃO PAULO:—

James McWilliam, c/o "Anglo-Brazilian Chronicle", Caixa
 Postal 2124.

BAHIA:—

A Cardoso, Caixa Postal 493.

LONDON:—

G. Street & Co., 6 Gracechurch Street, E.C.3.

AUSTRALIA:—

Dinsdale & Osborne, 14 and 16 Market Street, Melbourne

Also at Sydney, Adelaide and Perth.

NEW YORK:—

"The Tea and Coffee Trade Journal," 79 Wall Street.

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

Notice.—The Editor is not responsible for Correspondence or
 Articles signed with the writer's name or initials, or with a
 pseudonym, or that are marked "Communicated." The Editor
 must likewise not necessarily be held in agreement with the views
 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**

- *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.
- *ZEELANDIA, Royal Holland Lloyd, 19th November.
- DESSA, Royal Mail, 26th November.
- ARLANZA, Royal Mail, 30th November.
- *Call at Pernambuco.

FOR THE UNITED STATES

- WESTERN WORLD, Pan America Line, 1st October.
- VAUBAN, 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.



WILHELMSEN STEAMSHIP LINE

REGULAR SERVICE OF FAST NEW CARGO LINERS BETWEEN

UNITED STATES, BRAZIL AND ARGENTINE

(Refrigerated space available)

FLEET IN COMMISSION.

	(ABOUT)		(ABOUT)
"TALISMAN"	(Diesel Engines) 3,000 d/w	"TROUBADOUR"	(Oil Burner) 3,500 d/w
"TITANIA"	(Diesel Engines) 3,000 "	"CUBANO"	(Oil Burner) 3,500 "
"TIRADENTES"	(Diesel Engines) 3,500 "	"TERRIER"	3,500 "
"THODE FAGELUND"	(Oil Burner) 3,500 "	"JETHOU"	7,000 "
		"TAURUS"	7,000 "
		In reserve	

FOR FREIGHT AND FURTHER INFORMATION APPLY TO:

E JOHNSTON & CO., LIMITED

SANTOS

General Agents
65-67 RUA DO COMMERCIO.
Telephone: Norte 174.

RIO DE JANEIRO

AVENIDA RIO BRANCO No. 9
Telephone: Norte 240.

KONINKLIJKE HOLLANDSCHE LLOYD.
AMSTERDAM.

ROTTERDAM-ZUID AMERIKA LIJN.
ROTTERDAM.

JOINT SERVICE OF CARGO STEAMERS

REGULAR SAILINGS BETWEEN BRAZIL

RIVER PLATE.
ROTTERDAM AND HAMBURG

OFFERING THE BEST TRANSHIPPING FACILITIES AT ROTTERDAM
FOR PORTS ALL OVER THE WORLD.

FOR FREIGHT AND FURTHER INFORMATION APPLY TO THE AGENTS

SOCIEDADE ANONYMA MARTINELLI
RIO: AVENIDA RIO BRANCO 106/108
TELEPHONE: NORTE 5134.
SANTOS: RUA 15 DE NOVEMBRO 32
TELEPHONE N. 18

E. JOHNSTON & CO., LIMITED
RIO: AVENIDA RIO BRANCO 9. 3.
TELEPHONE: NORTE 240
SANTOS: RUA DO COMMERCIO 65/67
TELEPHONE N. 174



BESIDES BEING A LANDMARK IN THE HUB OF THIS GREAT CITY, MAPPIN STORES IS NOW THE FAVOURITE "RENDEZ-VOUS" WHERE ALL S. PAULO AND HIS WIFE DO DAILY CONGREGATE, AS BEING THE RIGHT AND FASHIONABLE THING TO DO.

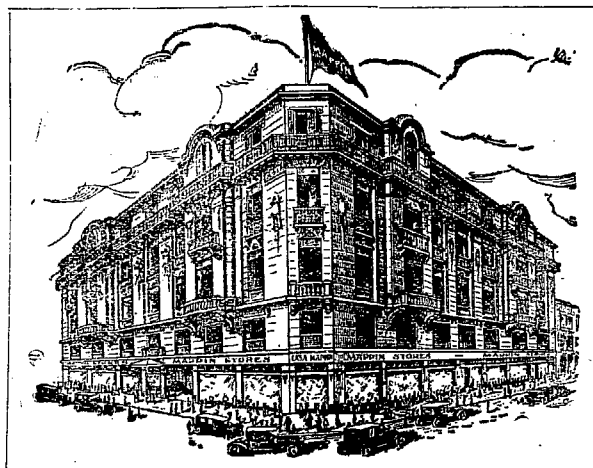
OUR RESTAURANT, TEA ROOMS, & LOUNGE PRESENT AN ANIMATED PICTURE ANY AFTERNOON, AND DOWNSTAIRS OUR CROWDED AISLES TELL A TALE OF MERCHANDISE WISELY BOUGHT, PRICED MODERATELY AND HANDLED BY ASSISTANTS WHO REALISE THE VALUE OF COURTESY.

WHEN IN S. PAULO SHOP AT MAPPINS!

**MAPPIN
STORES**

S. PAULO

LETTERS—CAIXA POSTAL 1391
TELG.—"ELITE"
PHONE—CENT. 45 (6 LINES).



BRANCHES AT

RIO (FURNITURE AND
FURNISHING ONLY)
R. SENADOR VERGUEIRA, 147

SANTOS
RUA COMMERCIO, 21

LONDON OFFICE:
186 BISHOPSGATE

FOR RIVER PLATE AND PACIFIC.

AVON, Royal Mail, 4th October.
GELRIA, Royal Holland Lloyd, 6th October.
DARRO, Royal Mail, 9th October.
AMERICAN LEGION, Pan America Line, 10th October.
HIGHLAND PRIDE, Royal Mail, 14th October.
ALMANZORA, Royal Mail, 18th 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.

The Chancellories of the Belgian Embassy and Consulate have been transferred to No. 131, Avenida Oswaldo Cruz, (Tel. Beira Mar, 513).

NOTES

OBITUARY.

We regret to record the death at the Strangers' Hospital on 14th September, last, of Mr. R. V. Marshall, sub-manager of the Motor Union Insurance Co., Ltd. We beg to extend our sincere sympathy to his sorrowing relatives and friends.

Mr. Sydney Pullen has been appointed sub-manager of the Motor Union Insurance Co., Ltd., in succession to the late Mr. R. V. Marshall. Mr. Pullen took over his duties on the 1st inst.

The Situation. Politically the situation continues somewhat obscure!

With regards to exchange, a marked and unexpected improvement has taken place and it looks as if rates will rise to 6d. ere these lines are printed.

Speculation has taken a strong hand in the movement of exchange, but there are other factors which have had an equally strong influence in the market.

The bulls have had, naturally, the upper hand and are making the best of the numerous rumours being circulated. Takers, consequently, continued retired, which coupled with the better supply of bills, exchange could not but help rising. Another important factor is the entry recently of about £1,000,000 of British capital into this country for investment in industrial undertakings, particularly in São Paulo.

Another bull factor is the presence in this country of representatives of foreign bankers who are offering credits to the Federal and some State Governments.

There is likewise a rumour to the effect that the Federal Government has succeeded in negotiating a loan of £25,000,000, but we very much doubt this report, seeing that London is not very well disposed towards lending money to South American Republics just now. The temper of New York appears to be the same.

The position of the exchange market, however, is very encouraging, and should nothing untoward happen on the political field, exchange may keep its strength up. We are of the opinion, however, that the rate should not be allowed to rise above 6d., for it may upset trade and commerce just as much as a sharp fall. Steady exchange at 6d. would do the country in general more good than either a further rise or a fall.

Another favourable factor, which we had almost overlooked, is the initiation of the withdrawal of inconvertible paper notes by the Bank of Brazil, which should strengthen the financial and economic aspects.

The depressing note at the present moment is the proposed general increase of 10 per cent. in the local municipal taxes. Local trade, commerce and industries are already so burdened with taxation that any increase will strangle the smaller fry. We shall deal further with this subject in our next issue.

LONA

Marca Registrada



"Locomotiva"

WATERPROOF.

CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.

MOTOR-CAR HOODS. SUNBLINDS. FILTERS for SUGAR FACTORIES. ETC.

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. RUA SÃO BENTO 26. CAIXA 673. RIO DE JANEIRO.

SÃO PAULO

RUA DO CARMO N.º 12

CAIXA 559

BAHIA

RUA DOS OURIVES N.º 8

CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261

CAIXA 399

PRINCE LINE

REGULAR SERVICE OF FAST STEAMERS BETWEEN

Brazil, New York, Philadelphia and New Orleans

S/S "CORSIKAN PRINCE" October loading for New York.

S/S "MANCHURIAN PRINCE" October loading for New Orleans

S/S "INDIAN PRINCE" en route from New York for Rio de Janeiro

AGENTS: **HOULDER BROTHERS & CO., LIMITED.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

TeL. Ad.: "PRINCELINE"

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 - SANTOS

GAS Department. Special Coke and Tar produced by the Continuous Carbonization process: Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.

WATER Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

ELECTRICITY Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAY Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia CITY, Desvio Saboe".

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS.

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL - LONDON

SERVICE

SECURITY

**BOTH POINTS GUARANTEED
BY POLICIES
ISSUED BY
THE MOTOR UNION INSURANCE Co. Ltd.**

**FIRE
MARINE
&
MOTOR CAR
INSURANCE**

**FIRE
MARINE
&
MOTOR CAR
INSURANCE**

RIO DE JANEIRO BRANCH:
— AVENIDA RIO BRANCO, 33 —
Telephone N. 957 (Branch ex.)

SÃO PAULO BRANCH:
— RUA LIBERO BADARÓ, 33 —
Telephone Central 5372

BRANCHES & AGENTS ALL OVER THE WORLD.

The Report of the Brazilian "Geddes" Committee. The committee appointed by the Brazilian Government, which was constituted on the lines of the British "Geddes" Committee, to study the system of Budget estimates and the possibilities of reduction of expenditure, or rather of financial equilibrium, has just presented its lengthy and able Report to the President of the Republic.

The Report points out frankly and clearly what has to be done to reduce expenditure. It is regrettable, however, that the committee could not see the way clear to recommend reduction in expenditure beyond 100,000 contos, for this economy will not be sufficient to establish equilibrium, seeing that the deficit is likely to exceed 200,000 contos. It is only with the reduction in expenditure that equilibrium can be attained, because the capacity of revenue or rather taxation has reached almost its limit. To increase indirect taxation any further would strangle trade and industry.

The principal items that the Report deals with are summarised as follows:—

1. The Creation and Reform of Public Services; 2. Supplementary Estimates; 3. Authorisations; 4. Opening of Credits; 5. Revigorated Estimates; 6. Duplicate Estimates; 7. Loans and other Credit Operations; 8. Deposits for Public Works; 9. Special Funds; 10. Differences of Exchange by the Conversion of Specie; 11. Current Accounts of the Bank of Brazil; 12. Public Revenue and Expenditure; 13. Treasury Balance Sheet; 14. Accountancy Code; 15. Tribunal of Accounts (Tribunal de Contas); 16. The Central Accountancy Department of the Republic; 17. Credit Operations; 18. The Autonomy of Industrial Services; 19. Establishments subordinated to the Council of Patrimonies of the Ministry of Interior; 20. The Supply of Material; 21. Public Works; 22. Official Automobiles; 23. Telephones; 24. Personnel; 25. Pensions; 26. Widows' Funds and Half-Pay; 27. Magistrates on the Inactive List; 28. Other Public Servants on the Inactive List.

Foremost in the Committee's List of Recommendations is the continuity of policy with regard to public services. The Report states that the creation and repeated reforms of these services break the continuity of action, interrupt their traditions and damp the ambitions of public servants, because they prevent systematic effort, etc. It quotes examples of the failure of reforms and the dead burden that the Treasury has had to bear, even in cases when reforms have been authorised without increase in expenditure. The Committee then recommends that the creation of new services and reforms should be limited to strict necessities. It points out that Congress is chiefly to blame for such a practice, voting at the last moment special credits for those purposes, and likewise that the facility in which such credits are granted has led to abuses and is chiefly responsible for periodical crises.

To condemn such a practice absolutely, says the Report, is impossible, but that credits should be granted with reserve is an imperious necessity.

The expansion of public expenditure, in the opinion of the Committee, is a natural phenomenon. But, it points out, the practice has been abused to such an extent that deficits have increased in a manner almost beyond the country's capacity to remedy.

The result is the enormous increase in the floating debt which alone costs the country 70,000 contos in interest per annum which can only be covered with fresh indebtedness.

During the ten years ended December 1923, the foreign debt of this country increased by £28,966,403 to £129,739,183, and the funded debt by 1,051,455 contos to 1,778,201 contos, bearing in mind that the paper money in circulation has likewise increased considerably during that period, i.e., triplicated, amounting now between 2 and 3 million contos. Nothing can resist the destructive gulf of additional credits to the Budget, says the Report, which are divided in "special, supplementary and extraordinary."

SCOTT & URNER

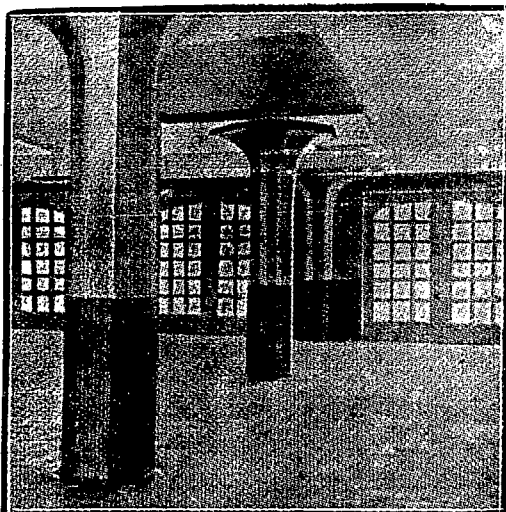
(Formerly of SCOTT & HUME)

Engineering Contractors - Builders

Rio de Janeiro - Avenida Rio Branco, 109.

São Paulo - Rua Barão Itapetininga N° 37 A.

Tel. Addr.: "SCOTTURNER" Riojaneiro & São Paulo



CONSTRUCTIONS IN REINFORCED CONCRETE
Speciality - FLAT SLAB SYSTEM.

Ford Building - São Paulo - built by us is the first example
of this system in Brazil.

THE

Anglo-Brazilian Chronicle

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

is the Ideal Newspaper for the Home. It is an English Weekly on sale regularly every Saturday morning in Rio, São Paulo and Santos, and has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the two and a half years of its existence has secured for itself the reputation of always "delivering the goods".

IT PAYS TO ADVERTISE IN THE A. B. C.

One year's Subscription: Abroad 30\$000
Brazil 20\$000

SÃO PAULO:

Rua Boa Vista 16, 8th Floor, Room 9,
Caixa Postal 2124, Tel. Central 4751.

RIO REPRESENTATIVE:

G. A. Powell,
c/o S. Mc Lauchlan & C.
Rua Quitanda 161

ESTABLISHED 1884

The Financial News

DAILY TWO PENCE

OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephone 6830 City (4 lines).
Telegrams "Finews, Cent, London."

THE FINANCIAL NEWS is the oldest and most influential Daily Financial newspaper in the world; and is acknowledged to be the most Potent Authority in the World of Finance, and an Advertising Medium of unique value

SPECIAL FEATURES:

International Finance; Banking; Insurance; Mining; Rubber; Oil; Engineering; Shipping; Land and Estates; Miscellaneous Industries, &c., &c.

ALL THE NEWS OF ALL THE MARKETS.

SUBSCRIPTION RATES (POST FREE)

12 months	£ 3-18-0
6	1-19-0
3	19-6

READ

The Financial News

The Great City Daily.

Hamburg - Amerika Linie

Regular service with modern
passenger and cargo
steamers between

Hamburg, Antwerp, Brazilian
and River Plate Ports.

Agents

Theodor Wille & Co.

RIO DE JANEIRO,

79, AVENIDA RIO BRANCO, 79.

Santos

São Paulo

DAVIDSON, PULLEN & CO.

GENERAL MERCHANTS & COMMISSION AGENTS.

Rua da Quitanda 145/7, RIO DE JANEIRO.

SOLE CONSIGNEES FOR

BRUNNER MOND & CO., LTD. — HEAVY CHEMICALS
and their associated companies.

AGENTS FOR



VICKERS, LTD.
MURRELL & CO., LTD.
CHUBB & SONS LOCK & SAFE CO.

Naval Constructors.
Paints & Varnishes.
Safes, etc.

GENERAL SELLING AGENTS IN BRAZIL FOR: —

Cia. FIAT LUX.
Soc. Anon. FABRICA HURLIMANN.

"OLHO" Brand Matches.
"PINHEIRO" Brand Matches.

SÃO PAULO BRANCH: — Rua José Bonifácio 47 - A.

They follow the example of the British Financial Mission in recommending that such credits and the supplementary portion of the Budget should be abolished and that they should be incorporated in the Budget as ordinary expenditure, pointing out that so long as the credits stipulated above are granted as a supplement of the Budget, estimates will always be fictitious. A final recommendation is to be made to the effect that "no credit decurrent of authorisation of the Budget Law can be opened until the second half of the financial year after due evidence to effect that the revenue collected during the first half of the year shows an increase over that estimated sufficient to cover such a credit. This is an excellent recommendation which coincides with that made by the British Mission.

The Committee deprecates the clause of the budget which authorises the President to contract internal and external loans, which has led to abuses. They recommend a change in this system and hint that no credit operations should be made without the specific approval of Congress and the Tribunal of Accounts.

The Report likewise draws attention to the almost unlimited issue of Apolices (bonds) for payment of public works, etc., and suggest that the Government's power to issue should be curtailed or controlled by legislation. The British Mission likewise drew the attention of the Government to this factor and recommended that the presentation of any proposal for capital expenditure should be made in a separate act, which should lay down the method by which it is proposed to finance the undertaking. It further recommends that no contract for public works should be signed without the sanction of the Tribunal of Accounts (Tribunal de Contas); that differences in exchange derived from gold "vales" or the gold quota on imports should not be considered a reduction in expenditure but rather an increase in revenue, which should serve as a basis for the estimate of such a source of revenue for the following year.

They likewise recommend that the purchase of gold and silver from the mines should be included in the estimates of expenditure, which, in our opinion, ought to be given effect to seeing that the gold has to be paid for, and on the other hand, when handed to the Bank of Brazil for issue purposes, reduces the floating debt, and therefore must necessarily form part of the estimates.

They further suggest that the facility of payment of accounts, such as differences of exchange, capital expenditure, special funds, etc., through the Bank of Brazil should be curtailed and, in fact, should not be realised unless stipulated in the budget; that the different departments of the Treasury should be reorganised so as to give it more elasticity and more fiscal powers to avoid the drainage of public money, except for items specified in the budget; that credit operations realised by the Treasury should be specified in the estimates; that industrial undertakings carried on by the Government should not be leased

or sold to private companies, but be made absolutely free of any political influence. We are of the opinion, however, that the committee's last recommendation is not a very happy one, seeing that so long as such undertakings are even indirectly under the influence of the Government, they will never be free of official wire pulling. It would be preferable, as the British Mission pointed out, to lease or sell them than to continue working them at heavy losses.

The Committee's further recommendations are: that the supply of material to the different public departments should be strictly fiscalised; that public works and improvements should be limited to those most urgently required; that official motor cars and telephones in public departments are far too numerous and should be reduced to a minimum; that the list of public servants on the retired list and on half pay, and widows' and orphans' funds should be revised, seeing that they constitute a considerable part of expenditure; that public servants, including magistrates, on the inactive list should be made better use of; and finally, that the question of personnel, remunerations, etc. should likewise undergo a drastic revision so that economy may result therefrom.

In conclusion we may add that, on close analysis, there is really nothing new about the Committee's recommendations, which are on the broad lines of those of the British Mission, but in many respects more in detail. They will, however, serve a good purpose.

Withdrawal of Inconvertible Notes. In accordance with the terms of the Contract with the Government, the Bank of Brazil has withdrawn from circulation 6,000 contos of inconvertible Treasury notes. These notes have been deposited with the "Caixa de Amortização" (Note Changing Department) for incineration.

The President of the Bank of Brazil has informed the Minister of Finance that from 1st inst. to close of December next, the Directors of the Bank expect to withdraw from circulation 500 contos per week and that from January next onwards, they trust to be in a position to withdraw much larger sums weekly from circulation.

This is a very important move which augers well for exchange.

The withdrawal of inconvertible notes will, no doubt, be followed by the issue of Bank notes, which will dissipate the fear of a further tightness of money.

Our ideas with regard to withdrawal of paper money have been expressed in these columns often enough to not warrant repetition, but we may add that the Bank's initiative should meet with general approval and satisfaction.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874

DIRECT ROUTE UNDER ONE MANAGEMENT.



Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
 Pará (Belém) Boulevard da Republica N. 48
 Maranhão (S. Luiz), Av. Maranhense N. 17
 Ceará (Fortaleza), R. Floriano Peixoto N. 22
 Pernambuco (Recife), Praça General Arthur Oscar
 Macaé (Jaraguá), Rua Sá e Albuquerque.
 Bahia (S. Salvador), Rua Cons. Dantas N. 1
 Victoria: Rua Peralra Pinto N. 4.
 Rio de Janeiro: Avenida Rio Branco N. 117.
 Santos: Largo Senador Vergueiro
 São Paulo (Temporary office), Rua José Bonifacio N. 5-A.
 Santa Catharina (Florianopolis), Praça 15 de Novembro N. 10.
 Rio Grande do Sul: Rua Andrade Neves N. 94
 URUGUAY: Montevideo, Calle Carrito, 449.
RIVER PLATE TELEGRAPH CO.
 Argentina:
 Buenos Aires: Calle San Martin Nos. 333 e 337.

WEST COAST OF AMERICA TELEGRAPH COMPANY
CHILI:
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso: Calle Prat, 217.
 Santiago: Calle Huerfanos No. 94.
PERU:
 Callao, Lima, Mollendo.

EASTERN TELEGRAPH COMPANY
LONDON: Electra House, Moorgate E.C. 2
Liverpool: K 13, Exchange Buildings.
Manchester: 65 Spring Gardens.
Glasgow: 40, Royal Exchange Square.
Newcastle-on-Tyne: Maritime Buildings King Street.
Birmingham: Guildhall Buildings.
Bradford: 4, Commercial Street.
Leeds: T&A, Wellington Street.
Cardiff: 33, Merchants' Exchange, Butc Docks.
Madrid: Calle de la Colegiata 13.
Lisbon: Rua do Arsenal.

THE WESTERN UNION TELEGRAPH COMPANY.
New York: 193 Broadway.
Boston: 169, Congress Street.
Hullfax: 146, Hollis Street.

PLEASE MARK YOUR TELEGRAMS!—

	From South America to all Parts:
BRAZIL	Via Western.
URUGUAY, To Brazil	" "
" Europe &c.....	" Madeira
ARGENTINA & PARAGUAY To Brazil	" Rio de la Plata
To Europe &c.	" Ascension or Via Madeira.
CHILI	" Eastern
" Punta Arenas.....	" Radio-Eastern
PERU' & BOLIVIA	" Cable West Coast

	To South America:
GREAT BRITAIN	Via Eastern-Madeira
FRANCE—Paris & North	" England-Madeira
" South.....	" Malta-Madeira
GERMANY	" Madeira
BELGIUM	" Belgo-Eastern-Madère
HOLLAND	" Eastern-Madère
ITALY	" Malta-Madeira
SPAIN	" Eastern-Madeira
PORTUGAL	" St. Vincent
NORTH AND CENTRAL AMERICA	" Western Union
and WEST INDIES , etc.	" "

AGENCIES: PARIS: R. B. Levack, 37, Rue Caumartin. **PORTO ALEGRE:** W. Jardine, Edifício Wilson, Praça Senador Florenço.
HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, MOORGATE, LONDON, E.C. 2.

ALL ABOUT COFFEE

BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

The Fruit of 20 Years' Experience and Study in the Field.

A sumptuous volume of 860 royal octavo pages, containing 36 chapters and 415,000 words; 777 illustrations, including 17 pages in colour and 102 portraits; 29 maps and diagrams; a coffee thesaurus; a coffee chronology, giving 492 important dates in coffee history; a coffee bibliography of 1,348 titles; and an index with more than 10,000 references.

Published by

THE TEA & COFFEE TRADE JOURNAL COMPANY,
 79 Wall Street, New York.

Price \$15.00 net, plus carriage.

Agents for Brazil—

WILEMAN'S BRAZILIAN REVIEW,
 RUA CAMERINO 55-57, CAIXA POSTAL (P.O.B.) 809,
 RIO DE JANEIRO.



THE ROYAL BANK OF CANADA

HEAD OFFICE: MONTREAL

PRIVATE CURRENT ACCOUNTS.

We open private current accounts allowing interest at current rates compounded half-yearly on daily balances from Rs. 500\$000 to Rs. 25:000\$000.
CHEQUE BOOKS ARE ISSUED TO DEPOSITORS.

CAPITAL AND RESERVES. \$41,800,000.00

RIO DE JANEIRO BRANCH

Avenida Rio Branco 66-74.

Via
ColonVia
All America**ALL AMERICA CABLES INCORPORATED****DIRECT SUBMARINE CABLE COMMUNICATION
WITH ALL PARTS OF THE WORLD.****RIO DE JANEIRO: Corner Rodrigo Silva and Sete
Setembro,****SÃO PAULO: Rua 15 de Novembro 26****SANTOS: Rua 15 de Novembro 175****BUENOS AIRES: Calle S. Martin 295****MONTEVIDEO: Calles Zabala y 25 de Mayo****MARK YOUR CABLEGRAMS VIA ALL AMERICA AND FILE THEM AT ANY OFFICE OF THE COMPANY****OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES
ROUTING DIRECTIONS TRANSMITTED FREE**

The Royal Mail and Pernambuco. The decision of the Directors of the Royal Mail Steam Packet Company to suspend the calling of their passenger liners at Pernambuco was received by the community in that port with great consternation.

This drastic measure was the result of the order issued by the Federal Minister of Public Works making it obligatory for all foreign ships to go along side the port quay at Pernambuco, without any further instructions with regards to hours, etc.

Owing to the lack of such instructions and still more to the difficulties ships experience in going alongside at Pernambuco, the Royal Mail S. P. Company naturally resented this measure as it would entail not only loss of time, but risk of running the ships alongside in rough weather, a very common occurrence at Pernambuco.

When the decision of the Royal Mail was made known, the vice-President of the Republic, a native of Pernambuco, intervened, and succeeded in the order being lifted temporarily, with the result that the s.s. Avon, which had received orders not to touch at Pernambuco to-morrow, will now make its usual call there.

It will be interesting to know, however, what the attitude of the Minister will be with regard to the future and should he insist on the measure being put into force again, all passenger liners and even some of the large cargo boats will give Pernambuco, with reason, a wide berth, which will be a serious blow to that important port.

Finances of the State of Rio de Janeiro. The Government of the State of Rio remitted on 1st inst. to Boulton Bros. & Co., London, the sum of £83,451 10s. 7d., equivalent in currency at 5 9-32d. exchange to 3,792 contos, to meet the second coupon of this year's service of its foreign debt falling due on 30th inst.

In spite of the fact that the State Government had to lay hands on such an amount, there still remains a cash balance in the State Treasury of 4,502 contos and in other revenue offices of 1,500 contos, in all 6,002 contos.

The Secretary of Finance announces that the State of Rio de Janeiro has all its obligations paid up-to-date and that the Treasury continues to make cash payments for all purchases of material, etc.

A Ceará Loan. The Government of the State of Ceará officially denies the report to the effect that that State intended to contract a new foreign loan.

Sorocabana Railway. There is a project before Congress of the State of São Paulo authorising the State Government to contract a loan of 130,000 contos, equivalent at present exchange to about £3,000,000, for the purpose of new rolling stock and other material for and the duplication of the lines of the Sorocabana Railway.

According to the "Monthly Journal of the British Chamber of Commerce in São Paulo," the details of rolling stock and material to be acquired and the work to be executed are as follows:—

1. To increase the traffic capacity of the line, especially between São Paulo and Sorocabana. A new survey is to be carried out.

2. To acquire new engines, coaches and wagons.

3. To construct new workshops and engine sheds.

4. To construct a new passenger station in São Paulo.

5. To construct large goods sheds at Barra Funda.

6. To construct clearing house-sheds in conjunction with the São Paulo Railway.

7. To increase the capacity of the telegraph service.

8. To construct new telegraph depots increasing present accommodation.

9. To increase the water supply.

10. To lay new track.

11. To ballast the track.

12. Various works.

13. To make a survey of a line to Santos.

In regard to Item No. 13, the President said that the construction of a new line to Santos constitutes an important problem and one which is of national interest. The São Paulo Railway—he continues—in spite of ample installations and intelligent direction is working to nearly the full extent of its traffic capacity. It is true that the Federal Government may authorise new improvements which may increase the traffic capacity, but it is necessary to take into account the development of the vast region which is tributary to the Port of Santos, a region which includes the States of São Paulo, Paraná, Matto Grosso, Goyaz and Minas Geraes.

São Paulo-Rio Grande Railway. The representative of the National Treasury in London has been authorised by the Brazilian Minister of Finance to pay the sum of 2538 contos to the São Paulo-Rio Grande Railway Company, corresponding to the guarantee of interest in gold of 6 per cent. on its capital of 29,516,459.

Credit Terms in Brazil. As was to be expected, the complete stoppage of business during the month of July in São Paulo has had the effect of restricting credit, of which there is an undoubted abuse in this market. The Annual Report of the Chamber attributes the rapid increase in the cost of living in Brazil partly to the lack of transport facilities, and we are inclined to think that the mania which there is to transact any and all business on a credit basis must be the other factor contributing to this growing evil. As was seen during the slump of 1920, hundreds of firms had sprung up over night, mushroom growths of the trade boom after the war, who were working with a negligible capital but engaging in transactions involving thousands of contos. Such parasites, creating unfair competition in the legitimate market, have no sound foundation, but are shaken to the ground at the first sign of the crisis. Thus it is that with the tightening of the market as a result of the events of the last few weeks, hundreds of bills were protested during August. Nor is this

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

ESTABLISHED IN 1863.

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF			
£20 EACH	—	—	£2,000,000
WITH POWER TO INCREASE			
CAPITAL PAID UP	—	—	£1,000,000
RESERVE FUND	—	—	£1,000,000

HEAD OFFICE, 4, MOORGATE, LONDON, E. C. 2,

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
Rua Buenos Aires 1, 3, 5, 7, & 9.

AGENTS IN NEW YORK — BANK OF NEW YORK AND TRUST CO.

BRANCHES AT:

MANCHESTER — PERNAMBUCO — BAHIA — SÃO PAULO — SANTOS — RIO GRANDE — (State of Rio Grande do Sul.)
PORTO ALEGRE — MONTEVIDEO — MERCEDES (Sub-Branch to Monte Video.) — ROSARIO DE SANTA FE'
BUENOS AIRES — PERGAMINO (Sub-Branch to Buenos Aires.)

Correspondents in all the principal Cities and Towns in Europe, in the United States of America and in South and Central America. Also in Australia, Canada, New Zealand, South Africa, India, &c.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

READ THE BRAZAM

EVERY SATURDAY

The Business Builder of Brazil
A Weekly Encyclopedia

50\$000 per year in Brazil
70\$000 » » Elsewhere

BRAZILIAN AMERICAN

::: 48, AVENIDA PASSOS, 48 :::

Caixa Postal 629

Phone Norte 4857

abuse of credit confined by any means to commercial business: the State Government and the railway companies are the principal offenders. In the recent call for tenders made by the Government for locomotives for the Sorocabana Railway, Article 9 reads: "In addition to prices in national or foreign currency, all those presenting bids must indicate a price covering payment by gold apolices of the State, at par, carrying 8 per cent. interest redeemable in 26 years by means of annual drawing." It is admitted that the railway in question needs rolling stock, the acquisition of which may mean increased profits, but at

the same time it is an anti-economic procedure to spread payment over a term of 26 years, more especially as any locomotive built to the specification required will be on scrap before that period expires. It will also be remembered that the British Mission deprecated this method of purchase.

We are not disputing the fact that business in a young country like Brazil may be greatly facilitated by the use of judicious credit facilities, but when these facilities are used to create an artificial air of prosperity they are to be condemned. "Monthly Journal of the British Chamber of Commerce of São Paulo."

FOREIGN TRADE OF BRAZIL

Imports and Exports, six months, January-June—F.O.B. value in £1,000

	Exports of merchandise			Imports of merchandise			Excess or shortage of exports		
	1913	1923	1924	1913	1923	1924	1913	1923	1924
January	7,829	6,079	6,346	6,236	4,486	4,757	+1,593	+1,593	+2,089
February	5,561	6,137	7,804	5,354	3,476	4,098	+207	+2,661	+3,706
March	4,403	6,709	7,288	6,187	5,258	5,456	-1,784	+1,451	+1,832
1st quarter	17,793	18,925	21,938	17,777	13,220	14,311	+16	+5,705	+7,627
April	3,515	5,051	5,956	5,849	4,060	4,394	-2,334	+991	+962
May	3,276	5,020	5,924	5,540	4,153	5,394	-2,264	+867	+530
June	3,002	4,384	6,567	5,806	3,563	6,234	-2,804	+821	+333
2nd quarter	9,793	14,455	17,847	17,195	11,776	16,022	-7,402	+2,679	+1,825
1st half year	27,586	33,380	39,785	34,972	24,996	30,333	-7,386	+8,384	+9,452

Quantity in tons of 1,000 kilos

	Exports			Imports			Incc. or Dec. —1924 on—
	1913	1923	1924	1913	1923	1924	
January	124,292	171,833	173,379	456,754	297,629	351,211	
February	93,899	173,551	151,425	452,035	227,222	300,061	
March	85,556	199,608	141,378	518,298	343,023	371,438	
1st quarter	303,747	544,992	466,182	1,427,087	867,874	1,022,710	
April	76,205	183,485	137,492	521,344	233,989	282,777	
May	65,585	176,759	144,283	534,913	266,800	365,282	
June	75,999	174,405	132,566	656,976	293,411	411,728	
2nd quarter	217,789	534,649	414,341	1,713,233	794,200	1,059,787	
1st half year	521,536	1,079,641	880,523	3,140,320	1,662,074	2,082,497	

F.O.B. value in contos of reis (Rs. 1:000\$000)

	Exports			Imports		
	1913	1923	1924	1913	1923	1924
January	117,430	248,337	268,949	93,546	183,255	186,891
February	83,422	250,714	281,361	80,308	141,982	153,903
March	66,039	283,116	273,722	92,808	221,895	210,546
1st quarter	266,891	782,167	824,032	266,662	547,132	551,345
April	52,726	219,796	206,696	87,743	110,671	174,389
May	49,137	223,481	235,142	83,094	184,910	214,088
June	45,031	194,059	264,732	87,084	157,698	256,499
2nd quarter	146,894	637,336	706,570	257,921	519,279	644,976
1st half year	413,785	1,419,503	1,530,002	524,583	1,066,411	1,196,821

Exports—Quantities by Articles in respective units.

	Tons of 1,000 kilos except native gold (kilos) and coffee (bags).			Inc. or Dec. —1924 on—	
	1913	1923	1924	1913	1923
Class I—Animals and their products:—					
Lard	14	3,900	922	+908	-2,978
Tinned meat	99	556	1,055	+956	+499
Frozen & chilled meat	—	44,173	59,648	+59,648	+15,475
Hides	20,194	31,858	27,328	+7,134	-4,530
Wool	1,082	867	1,414	+332	+547

Skins	1,574	2,290	1,669	+95	-621
Tallow	—	9,026	1,331	+1,331	-7,695
Jerked beef	8	1,245	1,467	+1,459	+222
Sundry	4,586	9,712	5,678	+1,092	+4,034
Total class I..	27,557	103,627	100,512	+72,955	-3,115

Class II—Minerals and their products:—

Manganese ore	49,600	160,265	72,834	+23,284	-87,381
Native gold, kilos	1,514	—	—	+1,514	—
Sundry	2,025	1,232	4,035	+2,007	+2,808
Total class II..	51,629	161,497	76,919	+25,290	-84,578

Class II—Vegetables and their products:—

Cotton	17,426	9,122	4,664	-12,762	-4,458
Rice	36	12,257	4,464	+4,228	-7,793
Sugar	4,991	97,795	20,574	+15,583	-77,221
Rubber	21,414	9,364	11,090	-10,324	+1,726
Cocoa	10,243	26,688	29,165	+18,922	+2,477
*Coffee, 1,000 bags	4,096	5,738	6,317	+2,221	+579
Carnauba wax	2,403	2,242	2,376	-27	+134
Mandioca meal	2,137	7,014	1,555	-582	+5,459
Beans	—	461	103	+103	-358
Table fruits	12,766	29,369	25,053	+12,287	-4,316
Oil fruits	37,706	59,588	57,725	+20,019	-1,863
Tobacco	20,425	16,220	16,008	-4,417	-212
Herva matte	28,904	32,735	34,195	+5,291	+1,460
Lumber	6,850	95,973	73,221	+66,371	-22,752
Indian corn	—	25,242	2,737	+2,737	-22,505
Oils	26	692	184	+158	-508
Sundry	27,167	39,737	36,641	+9,474	-5,093
Total class III.	442,350	814,517	703,092	+260,744	-111,425

26 Staples	487,755	1,028,960	836,169	+348,414	-192,791
Sundry	33,781	50,681	44,354	+10,573	-6,327
Grand total	521,536	1,079,641	880,523	+358,987	-199,118

* Bags of 60 kilos. In total gross tonnage of exports, each bag is shown with the weight of 61 kilos, including weight of 2 bags.

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

STEAMERS BUNKERED ALONGSIDE THE QUAY

Exports—F.O.B. value in contos of reis—by article

Exports—I.O.B. value in £1,000—by article

	1924 on—			Inc. or Dec.	
	1913	1923	1924	1913	1923
Class I—Animals and their products:—					
Lard	15	8,110	2,303 +	2,288 —	5,807
Tinned meat	99	1,537	1,953 +	1,854 +	416
Frozen & chilled meat	—	46,243	61,923 +	61,923 +	15,680
Hides	18,002	58,608	52,234 +	34,232 —	6,374
Wool	1,005	3,470	6,976 +	5,971 +	3,506
Skins	5,553	28,012	19,289 +	13,736 —	8,723
Tallow	—	13,099	1,960 +	1,960 —	11,139
Jerked beef	9	2,242	2,297 +	2,288 +	55
Sundry	1,800	9,221	6,374 +	4,574 —	2,847
Total class I...	26,483	170,542	155,309 +	128,826 —	15,233

Class II—Minerals and their products:—					
Manganese ore	1,104	17,892	8,204 +	7,100 —	9,688
Native gold	2,460	—	— —	2,460 —	—
Sundry	1,039	8,504	9,025 +	7,986 +	521
Total Class II..	4,603	26,396	17,229 +	12,626 —	9,167

Class III—Vegetables and their products:—					
Cotton	15,671	50,415	30,882 +	15,211 —	19,533
Rice	18	9,037	3,957 +	3,939 —	5,080
Sugar	896	82,917	21,646 +	20,750 —	61,271
Rubber	99,977	43,260	33,391 —	66,586 —	9,830
Cocoa	8,644	40,613	38,383 +	29,739 —	2,230
Coffee	209,769	838,251	1,051,562 +	841,793 +	213,311
Carnauba Wax	3,996	7,172	7,535 +	3,539 +	363
Mandioca meat	346	2,580	663 +	317 —	1,917
Beans	—	235	88 +	88 —	147
Table fruits	1,076	5,410	7,602 +	6,526 +	2,192
Oil fruits	4,802	57,050	68,742 +	63,940 +	11,692
Tobacco	17,556	22,208	41,826 +	24,270 +	19,318
Herva matte	15,748	20,614	22,075 +	6,327 +	1,461
Lumber	783	16,441	14,140 +	13,357 —	2,301
Indian corn	—	6,218	813 +	813 —	5,405
Oils	55	1,067	367 +	312 —	700
Sundry	3,362	19,077	14,392 +	11,030 —	4,085
Total Class III.	382,699	1,222,565	1,358,064 +	975,365 +	135,499

26 Staples	407,584	1,382,701	1,500,811 +	1,093,227 +	118,110
Sundry	6,201	36,802	29,791 +	23,590 —	7,011

Grand total .. 413,785 1,419,503 1,530,602 + 1,116,817 + 111,091


	1924 on—			Inc. or Dec.	
	1913	1923	1924	1913	1923
Class I—Animals and their products:—					
Lard	1	187	60 +	59 —	127
Tinned meat	7	35	51 +	44 +	16
Frozen & chilled meat	—	1,065	1,609 +	1,609 +	514
Hides	1,200	1,356	1,354 +	154 —	2
Wool	67	84	182 +	115 +	98
Skins	370	651	500 +	130 —	151
Tallow	—	303	52 +	52 —	251
Jerked beef	1	52	59 +	58 +	7
Sundry	120	213	165 +	45 —	48
Total class I....	1,766	3,946	4,032 +	2,266 +	86

Class II—Minerals and their products:—					
Manganese	74	417	213 +	139 —	204
Native gold	164	—	— —	164 —	—
Sundry	69	199	232 +	163 +	33
Total class II..	307	616	445 +	138 —	171

Class III—Vegetable and their products:—					
Cotton	1,045	1,186	807 —	238 —	370
Rice	1	206	101 +	100 —	105
Sugar	60	1,931	557 +	497 —	1,374
Rubber	6,665	1,022	867 —	5,798 —	155
Cocoa	576	964	999 +	423 +	35
Coffee	13,985	19,830	27,363 +	13,378 +	7,533
Carnauba wax	266	167	196 —	70 +	29
Mandioca meat	23	60	17 —	6 —	43
Beans	—	6	2 +	2 —	4
Table fruits	72	126	196 +	124 +	70
Oil fruits	320	1,320	1,781 +	1,461 +	451
Tibacco	1,170	518	1,076 —	94 +	558
Herva matte	1,050	487	576 —	474 +	89
Lumber	52	384	366 +	314 —	18
Indian corn	—	145	21 +	21 —	124
Oils	4	24	10 +	6 —	14
Sundry	224	442	373 +	149 —	69
Total class III..	35,513	28,818	35,308 +	9,795 +	6,490

26 Staples	27,173	32,526	39,015 +	11,842 +	6,480
Sundry	413	854	770 +	357 —	81

Grand total .. 27,586 33,380 39,785 + 12,199 + 6,405



"Skogland Line"

(Owners: T. H. Skogland & Søn A/S, Haugesund, Norway.)

FLEET:

S. S. "HANNA SKOGLAND"	8000 TONS D. W.
S. S. "WALDEMAR SKOGLAND"	7650 " "
S. S. "KARI SKOGLAND"	6800 " "
S. S. "LAURA SKOGLAND"	6100 " "
S. S. "TORLAK SKOGLAND"	5700 " "
S. S. "MARGIT SKOGLAND"	5700 " "
S. S. "SKOGLAND"	5100 " "

Offices in Brazil:
 SKOGLANDS LINJE, (Brazil) Ltd., Rio de Janeiro
 SKOGLANDS LINJE, (Brazil) Ltd., Santos

BESIDES AGENCIES ALL OVER BRAZIL
 REGULAR SERVICE, EUROPE—BRAZIL—RIVER PLATE AND VICE-VERSA,
 AND BRAZIL—NEW ORLEANS AND NEW YORK.

For further particulars about freights, sailing, etc., apply to
SKOGLANDS LINJE (BRAZIL) LIMITED.
 Avenida Rio Branco No. 9—2º Andar, Salas 221-227, Rio de Janeiro.
 Cable Address: "Skogland." Telephone: Norte 1676. P.O. Box: No. 1,020.

Average F.O.B. value for six months—January-June—in milreis and £ and shillings

Per ton of 1,000 kilos excepting native gold per kilogram and coffee per bag

	Mil reis			£ sterling and shillings		
	1913	1923	1924	1913	1923	1924
Lard	1:044\$	2:079\$	2:499\$	69/14	48/-	64/14
Tinned meat	996\$	2:765\$	1:851\$	66/8	63/4	48/14
Frozen & chilled meat	—	1:047\$	1:038\$	—	24/2	26/19
Hides	891\$	1:840\$	1:911\$	59/9	42/11	49/11
Wool	929\$	4:000\$	4:932\$	61/19	96/14	128/12
Skins	3:528\$	12:231\$	11:554\$	235/3	284/9	299/12
Tallow	—	1:451\$	1:473\$	—	33/10	38/17
Jerked beef	1:179\$	1:800\$	1:566\$	78/15	41/16	40/4
Manganese ore.	22\$	112\$	113\$	1/9	2/12	2/18
Native gold (kilo)	1:625\$	—	—	108/16	—	—
Cotton	899\$	5:529\$	6:621\$	59/19	130/-	173/1
Rice	502\$	737\$	887\$	33/10	10/16	22/13
Sugar	180\$	874\$	1:052\$	11/19	19/15	27/1
Rubber	4:669\$	4:619\$	3:011\$	311/5	109/3	78/3
Cocoa	844\$	1:521\$	1:316\$	56/5	36/2	34/5
Coffee (bag)	51\$	146\$	166\$	3/8	3/9	4/7
Carnauba wax.	1:663\$	3:199\$	3:170\$	110/17	74/11	82/6
Mandioca Meal.	162\$	367\$	426\$	10/16	8/10	10/19
Beans	—	509\$	850\$	—	12/6	21/16
Table fruit	84\$	184\$	303\$	5/12	4/6	7/16
Oil fruit	127\$	957\$	1:191\$	8/10	22/3	30/17
Tobacco	860\$	1:369\$	2:613\$	57/6	31/18	67/4
Herva matte	545\$	630\$	646\$	36/6	14/17	16/17
Lumber	114\$	171\$	193\$	7/12	4/-	4/19
Indian corn	—	246\$	297\$	—	5/15	7/12
Oils	2:120\$	1:549\$	1:999\$	141/6	35/8	52/9

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
	Pence	Pence			
September 24	5 23-32	5 43-64	52\$200	9\$476	5\$243
September 25	5 45-64	5 21-32	52\$200	9\$468	5\$188
September 26	5 39-64	5 9-16	52\$700	9\$698	5\$259
September 27	5 39-64	5 9-16	52\$500	9\$628	5\$292
September 29	5 43-64	5 5-8	52\$200	9\$555	5\$281
September 30	5 47-64	5 11-16	52\$000	9\$483	5\$243
Average	5 43-64	5 5-8	52\$300	9\$551	5\$251
Equivalent	5.669271	5.627604	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, September 24th. The Bank of Brazil posted 5 11-16d. and Foreign Banks at same rate, with money at 5 ¼d. Shortly after the opening the rate improved to 5 ½d. and later on to 5 13-16d. In the afternoon rates reacted sharply to 5 21-32d., but towards the close firmed up again closing with sellers at 5 ¼d. and money at 5 25-32d. The New York-London rate came at \$4.46 % and Paris-London at 84.60 to the £.

Thursday, September 25th. The Bank of Brazil and Foreign Banks posted 5 ¼d. with money at 5 13-16d. Rates fell during the day to 5 11-16d with money at 5 23-32d., the market closing weak. The New York-London rate came at \$4.47 ½ and Paris-London 84.65 to the £.

Friday, September 26th. The Bank of Brazil and Foreign Banks posted 5 21-32d. and money at 5 23-32d. During the

morning the money rates declined rapidly, falling to 5 9-16d. In the afternoon the market reacted closing with sellers at 5 3/4d., steady, but little interest. The New York-London rate came at \$4.46 3/4 and Paris-London 84.90 to the £.

Saturday, September 27th. The Bank of Brazil and Foreign Banks posted 5 3/4d. with money at 5 21-32d. The market was steady all day closing with sellers at 5 21-32d. and money at 5 11-16d. The New York-London rate came at \$4.46 3/4 and Paris-London 84.90 to the £.

Monday, September 29th. The Bank of Brazil and Foreign Banks posted 5 21-32d. with money for bills at 5 45-64d. The market was steady closing with sellers at 5 23-32d. and money at 5 3/4d. The New York-London rate came at \$4.46 3/4 and Paris-London 85.00 to the £.

Tuesday, September 30th. The Bank of Brazil and Foreign Banks posted 5 23-32d. with money for prompt bills at 5 49-64d. The market opened firm and the rate advanced to 5 25-32d. but

weakened before the close with sellers at 5 3/4d. and buyers of export bills at 5 13-16d. The New York-London rate came at \$4.45 and Paris-London at 85.00 to the £.

THE TEA & COFFEE TRADE JOURNAL

The International Organ of the Tea and Coffee Trade.
Published monthly on the 10th, at 79 Wall Street, New York.
By Subscription, \$4.00 per annum.
Advertising Rates on application.

Subscriptions and Advertising received by:—

WILEMAN'S BRAZILIAN REVIEW,
(Agents for Brazil).

APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.

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	67,880	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	9	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	6	—	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 10 Sept.	1,043	—	1	—	—	—	—	—	—	—	1,044	149
Week ended 17 Sept.	882	6	21	—	—	—	—	12	—	—	921	131
Week ended 24 Sept.	2,383	—	3	—	—	—	—	13	—	4	2,403	343
1 to 24 September	4,311	6	25	—	—	—	—	25	—	4	4,371	182

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

THE EXCHANGE MARKET.

Rio de Janeiro, 1st October, 1924

90 days closing drawing rates:—

	Bk of Brazil		Other banks		N.Y.-Lond.	
	Pence		Pence		Dol.	Dol.
Sept. 23, 1924.	5 19-32		5 9-16	5 19-32	9\$640	4.45.875
Sept. 30, 1924	5 %		5 %	5 %	9\$440	4.45.000

Rise or fall + 5-32 + 3-16 + 5-32 -0\$200 -0.00.875

The exchange market was erratic during the past week, but with a strong upward tendency.

The market opened on 24th Sept. firm with all banks quoting 5 11-16d., rising to 5 %d. on 25th, reacting to 5 11-16d. before the close, falling again on 26th to 5 9-16d., rising to 5 %d. on Saturday last, again to 5 23-32d. on Monday and finally to 5 %d. yesterday, when the market closed firm with an advance of 5-32d. to 3-16d. from the previous Tuesday's close.

At the time of writing the rate has advanced still further and is quoted at 5 27-32d. with a strong upward tendency. It would not surprise us were it to rise to 6d. or over during the next two days, for there are at present many factors in favour, as explained in an article on "The Situation," in "Notes" of this issue.

We may add, however, that the advance has been too rapid and, consequently the market is not clear of a reaction, for no sooner takers become active a fall may be witnessed. We are of the opinion, however, that the position of exchange is now more solid, and that we can look to its future with equanimity, barring, of course, accidents, such as further political unrest.

Bank of Issue Notes in Circulation. According to the balance sheet of the Bank of Brazil of 30th August last, Bank notes in circulation on that date amounted to 630,000 contos.

The Paulista Railway is about to raise its capital from 140,000 to 170,000 contos.

Railway News

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

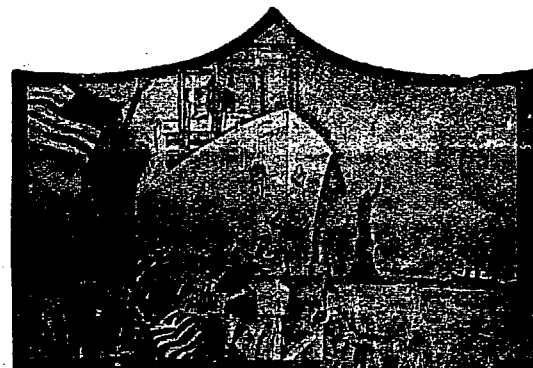
THE LEOPOLDINA RAILWAY COMPANY.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	Sept. 20th	1.533:000\$	5 15/32	£ 34,931	£ 1.112.756
1923	Sept. 22nd	1.309:000\$	5 7/32	£ 28,464	£ 973.323
Increase..	—	224:000\$	1/4	£ 6.467	£ 139.483
Decrease..	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Sept. 21st	1.611:515\$000	5 89/64	£ 37.035-9-4	£ 1.348.806-5-7
1923	Sept. 23rd	1.623:495\$400	5 3/16	£ 35.220-17-3	£ 1.101.462-18-3
Increase..	—	—	21/64	£ 1.814-12-1	£ 247.343-7-4
Decrease..	—	17:980\$400	—	—	—



SHIP AND SAIL

By

PAN AMERICA LINE

Munson Steamship Line

Managing Agent for
United States Shipping Board
Fleet Corporation

Twelve Days to New York
Fortnightly Sailings

- S.S. Pan America
- S.S. American Legion
- S.S. Western World
- S.S. Southern Cross

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels

Latest equipment for handling cargo. Your shipments will get there quicker and in better condition if they go in these fine ships.

Special reduced rates for round trips to the United States by way of the East or West Coast of South America and returning by either coast including the Trans-Andean Railway trip between Buenos Aires and Valparaiso.

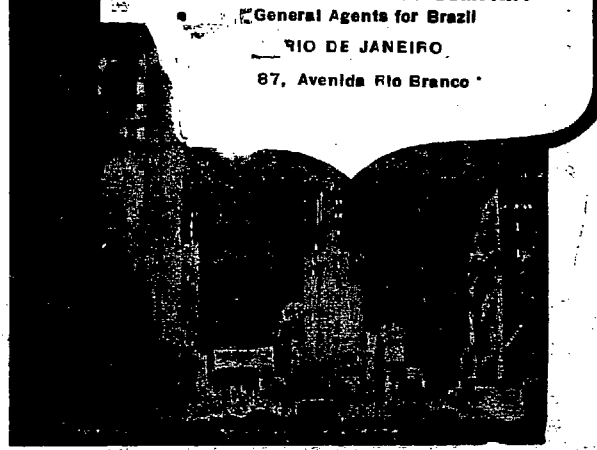
For rates and further information address:

THE FEDERAL EXPRESS COMPANY

General Agents for Brazil

RIO DE JANEIRO

87, Avenida Rio Branco



Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos
 Buenos Aires—Valparaiso
 Santiago de Chile—Hamburg
 Genoa.

Capital Authorised..... Fls. 35,080,000.00
 Capital Issued..... Fls. 22,680,000.00

RIO DE JANEIRO BRANCH

11 Rua Buenos Aires 13

POST OFFICE BOX, 1242
 TELEPHONE, NORTE 5356

COFFEE

Rio de Janeiro, 1st October, 1924.

Closing Quotations:—	Rio		Santos		New York		
	7s	4s	7s	4s	7s	4s	7s
SPOT.							
September 23, 1924.	50.000	38\$500	17½c.	22½c.	20¾c.		
September 30, 1924.	49\$900	38\$500	18¾c.	23c.	21¾c.		
Rise or fall	-\$100	—	+1.0c.	+½c.	+½c.		
Ditto, %	0.2	—	5.6	2.0	2.4		

OPTIONS.	Rio		Santos		New York		
	Oct.	Oct.	Nov.	Dec.	March		
Sept. 23, 1924 ...	49\$650	41\$250	40\$650	16.65c.	16.00c.		
Sept. 30, 1924 ..	49\$300	40\$775	40\$225	16.95c.	16.30c.		
Rise or fall	\$350	-\$475	-\$425	+ 0.30c.	+ 0.30c.		
Ditto, %	0.7	1.1	1.0	1.8	1.9		

Rio de Janeiro, 1st October, 1924.

The Markets. The local market was better inspired during the past week (ended yesterday). Towards the close, business became active, prices, however, could not be maintained owing to the rise in exchange, the market closing yesterday with spots steady at 49\$900 for 7s. or a decline of 100 reis from the previous Tuesday's close, and futures quiet with near options quoted at 49\$300 per 15 kilos, or a decline of 350 reis.

The Santos market followed the course we predicted, i.e., further weakness. As it happened, prices remained more or less stationary during the early part of the week, but eventually

sagged to recent low levels and although strong attempts were made by the bulls to support the market, there seems at the moment of writing little likelihood of their efforts being successful. It is true that up to yesterday there was no rain in the interior and the bulls could still cry out "drought," but judging by the change in the weather on the coast, São Paulo should be blessed with rain during the next few hours. Should sufficient rain fall, the main bull feature, i.e., the prospects of a diminished crop for 1925-26 will have disappeared and it seems safe to say then, on broad lines, that coffee as a bull proposition is no longer so obvious as it has been for the last year or two, in other words it seems likely that we have reached top-prices in Brazilian currency with a tendency to lower values accompanied by rather higher rates of exchange, the latter due quite apart from any other consideration to the general stringency of money in itself a factor that is bound to act adversely on coffee values.

The Santos spot market closed yesterday steady with 4s quoted at 38\$500, unaltered from the previous Tuesday's close.

The terme market closed quiet with a decline of 475 reis, or 1.1 per cent. in October options from the previous Tuesday's close, and of 425 reis or 1.0 per cent. in November. •

COFFEE PRICES CURRENT.

During the week ended 25th September, 1924.

	Sept. 19	Sept. 20	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Average
RIO—mitreis per 10 kilos	—	Holiday	—	—	—	—	—
Market No. 6 10 ks	34.726	—	34.726	34.726	34.590	34.454	34.644
• N. 7	34.045	—	34.045	34.045	33.909	33.773	33.963
• N. 8	33.364	—	33.364	33.364	33.228	33.092	33.283
• N. 9	—	—	—	—	—	—	—
"Futures, 10 kilos							
Spot No. 7							
September....	34.050	—	33.850	33.875	33.700	33.700	33.835
October.....	33.850	—	33.700	33.800	33.625	33.425	33.680
November....	33.800	—	33.625	33.850	33.610	33.500	33.675
December....	33.800	—	33.700	33.850	33.625	33.575	33.709
January....	33.900	—	33.750	33.900	33.700	33.525	33.755
February....	33.975	—	33.775	33.950	34.775	33.600	33.815
Sales—bags	18.000	—	10.000	12.000	19.000	12.000	14.200
SA'NTOS—mitreis per 10 kilos.							
Spot No. 4.....	38.500	38.500	38.500	38.500	38.000	—	38.400
Spot No. 7 10 ks...	36.500	36.500	36.500	36.500	36.000	—	36.400
Futures, 10 kilos.							
September....	43.075	42.675	41.475	41.700	41.700	39.575	41.700
October.....	41.700	41.550	40.975	41.375	41.250	39.300	41.025
November....	40.900	40.800	40.400	40.850	40.650	38.750	40.391
February....	39.000	49.000	63.000	30.000	45.000	128.000	68.500
Sales	95.000	—	—	—	—	—	—
N. YORK, cents per lb.							
Spot Rio No. 6.....	18 1/8	Holiday	18 1/4	18 1/2	18 3/4	19	18 1/2
• No. 7.....	17 5/8	—	17 3/4	18	19 1/4	18 1/2	18 1/8
Spot Santos No. 4....	22 1/2	—	22 1/2	22 1/2	22 1/2	23	22 5/8
• No. 7....	20 3/4	—	20 3/4	20 3/4	20 3/4	21 1/4	20 7/8
Options —							
• Dec.....	16.15	—	16.30	16.65	17.00	16.70	16.58
• March....	15.68	—	15.81	16.03	16.32	15.92	15.94
• May.....	15.27	—	15.31	15.55	15.75	15.40	15.45
• July....	14.85	—	14.88	15.15	14.43	15.05	15.09
Sales	30.000	—	40.000	40.000	50.000	50.000	42.000
HAVRE — 50 Kilos francs							
December.....	899	395	399	408.50	418	410.75	404.20
March.....	381.25	378.50	381	391.50	394.25	393	388.58
May.....	364.50	361.75	364.25	373.75	377	375.25	369.41
July.....	350.50	347.75	350.25	359.75	363.75	361.75	355.62
Sales	2.000	1.000	2.000	7.000	6.000	8.000	4.333
LONDON — per cwt							
Options :							
December.....	102/6	Holiday	102/6	103/-	103/-	104/-	103/-

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week 27 September, 1924
Per 15 kilos

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	50\$500	50\$000	49\$800	48\$900
October	49\$800	49\$650	49\$000	48\$750
November	49\$800	49\$700	49\$000	48\$750
December	49\$800	49\$700	49\$000	48\$800
January	50\$000	49\$800	49\$200	48\$800
February	50\$000	49\$850	49\$250	48\$900
March	50\$000	49\$900	—	—

Total sales of futures during the week 94,000 bags.

Entries at the ports of Rio and Santos during the week ended 25th September amounted to 383,711 bags, being a decrease of 22,161 bags or 5.5 per cent. as compared with the previous week of which 16,198 bags or 15.2 per cent. at Rio and 5,963 bags or 2.0 per cent. at Santos.

Compared with the same week last year, entries at the two ports show increase of 58,120 bags or 17.8 per cent., accounted for by decrease of 22,641 bags or 20.0 per cent. at Rio but increase of 80,761 or 38.0 per cent at Santos.

For the crop to 25th September entries at Rio and Santos amounted to 3,431,098 bags, of which 1,261,134 bags or 36.7 per cent. at Rio and 2,169,964 bags or 63.3 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 25th September show decrease of 2452 bags or 0.1 per cent., accounted for by increase of 213,747 bags or 20.4 per cent. at Rio, but decrease of 216,199 bags or 9.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 25th September were larger and amounted to 438,851 bags as against 170,623 bags for the previous week and 454,271 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 268,228 bags, or 157.2 per cent., of which 40,566 bags at Rio and 227,662 bags at Santos.

Of total clearances overseas at the two ports for the week of 438,851 bags, 108,877 bags or 24.8 per cent. were cleared from Rio and 329,974 bags or 75.2 per cent. from Santos, 271,059 bags or 61.8 per cent. going to the United States, 59,070 bags or 13.5 per cent. to Holland, 25,875 bags or 5.9 per cent. to S. Africa, 17,785 bags or 4.1 per cent. to Italy, 12,227 bags or 2.8 per cent. to French Possessions 12,056 bags or 2.7 per cent. to Germany, 10,800 bags or 2.5 per cent. to France, 9,741 bags or 2.2 per cent. to Plate and Pacific, 5,034 bags or 1.1 per cent. to United Kingdom, 2,750 bags or 0.6 per cent. to Denmark, 2,700 bags or 0.6 per cent. to Belgium, 2,629 bags or 0.6 per cent. to Portugal, 1,750 bags or 0.4 per cent. to Egypt, 1,250 bags or 0.3 per cent. to British Possessions, 1,375 bags or 0.3 per cent. to Dantzic, 1,000 bags or 0.2 per cent. to Greece, 550 bags to Canada, 375 bags to Norway, 250 bags each to Spain and Tangiers, 200 bags to Japan and 125 bags to Finland.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 25th September, show decrease of 402,101 bags or 11.7 per cent. against 386,681 or 12.9 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 25th September show increase of 28,838 bags or 112.6 per cent. compared with the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 25 September				Week ended 25 Sept.
	1922-23	1923-24	1923-24	1924-25	Inc. or Dec.	%	
United States	5,906,597	7,308,879	1,700,307	1,272,716	-427,591	25.1	271,059
France	1,487,008	1,814,360	381,032	316,520	-64,512	16.9	10,800
French Possessions	143,580	165,655	50,288	37,604	-12,684	25.2	12,227
Italy	1,024,090	1,144,252	329,107	362,993	+ 33,886	10.3	17,785
Fiume	3,750	6,625	—	2,375	+ 2,375	100.0	—
United Kingdom	9,120	21,755	6,589	6,951	+ 362	5.5	5,034
British Possessions (ex discriminated)	38,119	20,274	9,235	5,668	-3,567	38.6	1,250
Canada	20,158	25,822	6,300	3,350	-2,950	46.8	550
Cuba	—	8,000	—	3,250	+ 3,250	100.0	—
Tangiers	1,950	1,625	—	250	+ 250	100.0	250
South Africa	183,339	225,188	100,085	66,995	-33,090	33.1	25,875
Egypt	81,414	73,373	23,875	21,180	-2,695	11.3	1,750
Belgium	395,313	382,049	93,042	90,488	-2,554	2.7	2,700
Holland	785,777	983,794	254,989	348,269	+ 93,280	36.6	59,070
Denmark	160,155	217,146	49,764	46,148	-3,616	7.3	2,750
Norway	46,755	53,398	13,404	12,101	-1,303	9.7	375
Sweden	372,568	451,953	120,000	116,981	-3,019	2.5	—
Spain and Colonies	12,332	21,610	9,083	4,339	-4,744	52.2	250
Portugal and Islands	24,489	24,486	2,844	6,589	+ 3,745	131.7	2,629
Plate and Pacific	443,751	450,429	115,022	130,598	+ 15,576	13.5	9,741
Japan and East	3,047	1,081	—	400	+ 400	100.0	200
Finland	109,362	76,080	28,876	23,460	-5,416	18.8	125
Syria	3,970	3,910	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,325	32,748	14,625	20,950	+ 6,325	43.2	1,000
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	3,625	11,783	+ 8,158	225.0	1,375
Turkey	28,860	41,998	16,114	875	-15,239	94.6	—
Germany	284,340	433,114	108,984	122,334	+ 13,350	12.2	12,056
Tripoli	1,875	313	313	—	-313	100.0	—
Total Overseas	11,553,722	14,016,237	3,441,768	3,039,667	-402,101	11.7	438,851
Coastwise	166,164	212,048	25,609	54,447	+ 28,838	112.6	9,220
Grand Total	11,719,886	14,228,285	3,467,377	3,094,114	-373,263	10.8	448,071

Clearances overseas from the ports of Rio and Santos during the week ended 25 September, 1924, and crop to date

Flag:—	—Crop to 25 September—		Week ended 25 Sept.	
	Bags	%	Bags	%
British to U. S.	347,609	62.3	92,883	
To Europe	83,347	14.9	9,738	
Sundry	127,001	22.8	32,469	
Total British	557,957	18.4	135,090	
Other Flags—American	648,575	21.3	68,097	
Italian	414,048	13.6	17,785	
Brazilian	373,900	12.3	82,296	
Dutch	279,358	9.2	31,645	
French	220,020	7.2	28,494	
Scandinavian	231,274	7.6	5,109	
German	227,336	7.5	41,902	
Japanese	48,198	1.6	28,333	
Belgian	22,596	0.8	—	
Spanish	14,902	0.5	—	
Dantzic	1,503	—	—	
Total	3,039,667	100.0	438,851	

F.O.B. Value at Rio and Santos for the week ended 25th September averaged £5.431 per bag as against £5.171 per bag the previous week and £3.076 per bag for the same week last year. For the crop to 25th September, f.o.b. value at Rio and Santos averaged £4.815 per bag, as against £2.843 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 25th September were larger and amounted to 297,095 bags, as against 273,500 bags for the previous week, and 597,672 bags for the same week last year, and their f.o.b. value £1,613,523, £1,414,268 and £1,838,499 respectively.

Sales (declared) at the two ports were smaller 192,122 bags as against 241,773 bags for the previous week and 312,236 bags for the corresponding week last year.

Stocks at Rio and Santos on 25th September show increase of 68,846 bags, accounted for by decrease of 27,195 bags at Rio but increase of 96,041 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	455,367
Santos	1,624,424
Bahia	20,890

Total stocks, three ports, on 25th September, 1924..	2,100,681
Ditto, 18th September	2,034,344
Ditto, 27th September, 1923	1,724,887

Rio de Janeiro stocks were made up as follows:—Rio City, 245,167 bags; afloat, 210,200 bags; total, 455,367.

United States Stocks, Deliveries and Visible Supply, in 1,000 bags.

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
Jan. 2	629	273	1,427	780	185	1,198
Feb. 5	514	128	944	624	155	1,255
Mar. 4	408	160	954	803	141	1,496
April 1	369	138	872	874	224	1,267
May 5	376	94	862	702	62	1,254
May 12	422	159	733	452	149	569
May 19	426	113	771	406	86	593
May 26	398	121	748	387	67	590
June 3	340	134	767	725	139	1,053
June 10	399	107	675	350	620	657
June 17	358	112	729	405	77	697
June 24	400	106	730	395	60	674
July 1	361	85	957	446	89	659
July 8	351	101	973	494	73	625
July 15	283	84	1,031	434	95	629

July 22	492	138	915	378	69	596
July 29	509	218	819	395	60	674
August 5	525	146	844	363	59	701
August 12	458	121	971	452	69	821
August 19	508	94	922	412	132	775
August 26	452	136	877	433	56	990
Sept. 2	574	179	777	402	90	1,186
Sept. 9	478	134	817	543	107	1,241
Sept. 16	363	116	828	468	124	1,226
Sept. 23	346	129	887	600	108	1,296
Sept. 30	378	89	943	668	145	425

Havre Stocks:—

	1924			1923		
	Brazil	Other	Total	Brazil	Other	Total
5 Jan.	255	94	349	306	152	458
2 Feb.	275	117	392	280	162	442
1 Mar.	253	118	371	218	142	360
5 April	294	135	429	264	139	403
3 May	325	153	478	254	163	417
7 June	284	228	512	274	193	467
14 June	270	239	509	293	203	496
21 June	243	257	500	278	206	484
28 June	213	257	470	320	341	661
July 5	190	249	439	225	202	427
12 July	190	249	439	225	202	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
27 Sept.	210	185	395	117	153	270

Quotations:—

	Exch.	Spot		Rio No. 7	f.o.b. Cost	C.&F. Cents
		Rio 7s	Near Opts.			
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	13.15 13.55
(r) Mar. 1	6	25-32	15 1/2	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 1/2	13.63	36\$700	14.95 15.55
(r) May 17	6	1-16	14 1/2	12.56	36\$800	14.55 15.15
(r) May 24	5	29-32	14 1/2	12.29	36\$600	14.10 14.70
(r) May 31	6	1-8	14 1/2	12.76	36\$200	14.45 15.05
(r) June 7	6	1-16	14 1/2	12.90	35\$800	14.15 14.75
(r) June 14	6		14 3-8	13.30	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\$800	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 1/2	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
(r) 27 Sept.	5	11-16	18 1/2	16.60	49\$600	18.20 18.80

(q) Freight 40 cents per bag in full

(r) Freight 60 cents per bag in full.

Visible Supply of the World (from Mr. Laneville's "Le Café")
(In 1,000 bags of sixty kilos each)

	Sept. 1		Aug. 1		Sept. 1		Incr. or decr.	
	1924	1924	1923	1923	Aug. 24	Sept. 23		
England	123	143	541		- 20	-418		
Hamburg	182	245	126		- 63	+ 56		
Holland	269	305	220		- 36	+ 49		
Antwerp	55	55	80		-	- 25		
Havre	453	570	340		-117	+113		
Bordeaux	25	24	21		+ 1	+ 4		
Marseilles	38	38	38		-	-		
Copenhagen	67	77	73		- 10	- 6		
Genoa	130	132	132		- 2	- 2		
Trieste	48	21	90		+ 27	- 42		
Brazil sorts	683	783	1,044		-100	-361		
Other sorts	707	827	617		-120	+ 90		
Total Europe	1,390	1,610	1,661		-220	-271		
Alfoat Brazil-Europe	888	492	824		+396	+ 64		
Vis. Supply Europe	2,278	2,102	2,485		+176	-207		
Stocks U. S. :-								
Brazil sorts	574	512	395		+ 62	+179		
Other sorts	407	361	380		+ 46	+ 27		
Total	981	873	775		+108	+206		
Alfoat Brazil U.S.	203	242	616		- 39	-413		
Vis. Supply U.S.	1,184	1,115	1,391		+ 69	-207		
Stocks: Rio	307	294	810		+ 13	-503		
Santos	1,418	812	1,189		+606	+229		
Bahia	23	22	14		+ 1	+ 9		
Total Brazil	1,748	1,128	2,013		+620	-265		
Vis. Supply of the World :-								
Brazil sorts	4,096	3,157	4,892		+ 939	-796		
Other ports	1,114	1,188	997		- 74	+117		
Total	5,210	4,345	5,889		+865	-679		

The World's visible supply on 1 September, 1924, shows an increase of 865,000 bags as compared with 1 August last and a decrease of 679,000 bags as compared with September last year. The World's visible supply on 1 September, 1924, amounted to 5,210,000 bags against 5,889,000 bags in 1923 and 8,754,000 bags in 1922.

For the month of August, production was as follows, in bags:-

	Brazil	Other	Total
1924	2,116,000	437,000	2,553,000
1923	1,382,000	405,000	1,787,000
1922	1,145,000	408,000	1,553,000

For the two months of the new crop, production was as follows, in bags:-

	Brazil	Other	Total
1924-25	2,750,000	922,000	3,672,000
1923-24	2,450,000	803,000	3,253,000
1922-23	1,870,000	964,000	2,834,000

World's deliveries (destinations) for the month of August, were as follows, in 1,000 bags:-

	Europe	U.S.A.	Other	Total
1924	798	776	114	1,688
1923	684	628	80	1,392
1922	562	712	112	1,386

World's deliveries (origin) for the two months of the new crop, were as follows, in bags:-

	Brazil	Other	Total
1924-25	2,420,000	1,068,000	3,488,000
1923-24	1,782,000	912,000	2,694,000
1922-23	1,560,000	1,113,000	2,673,000

Clearances from Victoria during the Month of August, 1924:-

Date	Vessel	Destination	Bags.
4	Indian Prince	New York	11,650
6	Portuguese Prince	New Orleans	12,750
	Ditto	Havana via New Orleans	400
	Ditto	Cienfuegos via New Orleans	200
12	Camamu	New York	12,000
8	Salta	Copenhagen	250
	Ditto	Christiania	250
	Ditto	Bergen	750
	Ditto	Trondhjem via Christiania	250
10	Silarus	Havre	6,550
	Ditto	Antwerp	1,500
	Ditto	Rotterdam	250
	Ditto	Hamburg	875
11	Kari Skogland	Antwerp	1,125
	Ditto	Havre	5,300
	Ditto	Bordeaux via Havre	125
12	Alegrete	Antwerp	125
	Ditto	Havre	7,275
14	Ida	Trieste	9,500
	Ditto	Naples via Trieste	125
	Ditto	Ancona via Trieste	250
	Ditto	Bari via Trieste	125
	Ditto	Genoa, via Trieste	250
15	Guarujá	Marseilles	2,125
	Genoa via Marseilles		1,250
25	Fort de Vaux	Bordeaux	2,625
	Ditto	Havre	7,950
	Ditto	Antwerp	2,125
4	Itapuca	Buenos Aires via Rio	100
Coastwise during month			5,675
			93,725

Total export during August, 1924:-

	U.S.A.	Europe	Plate	C'wise	Total
Hard, Rand & Co.	4,500	15,725	100	275	20,600
Ornstein & Co.	6,750	10,500	-	230	17,480
A. Prado & Co.	2,000	8,750	-	3,670	14,420
Vivacqua Irmãos & Co.	8,100	5,250	-	400	13,750
O. Santos & Filhos	5,500	6,850	-	1,100	13,450
Cruz, Sobrinhos & Co.	6,000	3,875	-	-	9,875
Fraga, Leal & Co. Ltd.	2,750	-	-	-	2,750
Arbuckle & Co.	1,400	-	-	-	1,400
	37,000	50,950	100	5,675	93,725

Total export from 1st July, 1924 to 31st August, 1924:

	U.S.A.	Europe	Plate	C'wise	Total
Ornstein & Co.	21,000	14,375	-	370	35,745
Vivacqua Irmãos & Co.	28,100	6,000	-	1,455	35,555
A. Prado & Co.	12,250	11,800	-	6,635	30,685
Hard, Rand & Co.	9,750	22,125	100	315	32,290
Cruz, Sobrinhos & Co.	21,000	5,198	-	-	26,198
O. Santos & Filhos	12,250	7,600	-	2,855	22,705
Fraga, Leal & Co.	5,500	-	-	-	5,500
Arbuckle & Co.	3,600	-	-	-	3,600
Sundries	-	-	-	1	1
	113,450	67,098	100	11,631	192,279

Total export from 1st July, 1923 to 31st August, 1923... 187,505
Total export from 1st July, 1923 to 30th June, 1924... 723,080

CROP STATISTICS

MONTHLY CLEARANCES OF COFFEE BY PORTS OF ORIGIN FOR THE 1923-24 CROP
QUANTITY IN BAGS OF SIXTY KILOS

	July 1923	August	September	October	November	December	January 1924	February	March	April	May	June	Total Crop
Santos	528,419	1,036,691	1,096,280	1,156,583	804,134	981,254	728,279	952,280	778,189	606,430	681,185	824,362	10,174,086
Rio de Janeiro	295,060	391,316	478,703	504,176	476,208	349,478	378,612	285,603	226,314	137,127	179,689	209,160	3,911,446
Victoria	76,315	84,474	79,737	69,870	64,758	54,425	9,500	37,025	20,250	18,595	32,105	78,180	625,232
Bahia	3,375	10,645	13,075	41,106	47,348	30,078	14,466	22,667	22,063	2,007	9,884	5,317	225,031
Other ports	752	621	444	10,715	23,043	15,904	6,140	15,667	11,530	4,682	15,015	4,212	108,725
Total	903,921	1,523,747	1,668,239	1,785,450	1,415,491	1,431,139	1,136,997	1,313,242	1,058,946	768,839	917,878	1,121,231	15,044,520

F.O.B. VALUE IN £ STERLING

Santos	1,437,040	3,120,855	3,454,238	4,001,047	2,929,459	3,635,922	2,886,445	4,445,365	3,808,846	2,764,847	2,997,843	3,743,865	39,225,663
Rio de Janeiro	728,928	1,033,567	1,293,127	1,444,684	1,302,392	1,014,625	1,191,340	1,127,991	1,002,329	564,858	703,226	834,431	12,301,498
Victoria	185,564	219,958	212,290	197,436	182,822	156,025	29,577	145,085	89,013	75,795	124,359	309,026	1,926,950
Bahia	9,237	32,659	40,608	146,668	157,473	102,904	54,171	91,659	97,978	8,374	35,514	21,400	798,645
Other ports	1,852	1,606	1,029	31,228	65,730	46,851	19,884	61,230	46,439	15,072	47,630	17,298	355,849
Total	2,362,621	4,408,645	5,001,292	5,821,063	4,697,867	4,956,227	4,181,417	5,871,330	5,044,695	3,426,946	3,908,572	4,926,020	54,608,605

BANK OF LONDON & SOUTH AMERICA, LIMITED

Formerly

THE LONDON & RIVER PLATE BANK, LIMITED,

with which we amalgamated

LONDON & BRAZILIAN BANK, LIMITED.

Authorized Capital	£4,000,000
Subscribed Capital	3,540,000
Paid-up Capital	£3,540,000
Reserve Fund	£3,600,000

Head Office—7 Princes Street—London E. C. 2
Branch Office—7 Tokenhouse Yard

MANCHESTER

36—Charlotte Street

BRADFORD

35—Hustlergate

NEW YORK

51—Wall Street

67—Wall Street

PARIS

9—Rue du Helder

ANTWERP

22—Place de Meir

LISBON

44—Rua Aurea

OPORTO—9 Rua Infante Henrique

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curityba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Pará, Manaós.

ARGENTINE

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba.

URUGUAY

Montevideo, Paysandú, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion.

COLOMBIA

Bogotá, Medellin, Manizales.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

The Bank is affiliated with LLOYDS BANK, LIMITED, who have 1,600 Branches in Great Britain; Paid-up Capital and Reserve Fund over £24,000,000, with which Bank is also affiliated THE NATIONAL BANK OF SCOTLAND, LTD.

Coffee Statistics

ENTRIES.

During the week ended 25th September, 1924.

In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 25 1924	Sept. 18 1924	Sept. 27 1923	Sept. 25 1924	Sept. 27 1923
Central and Leopoldina Ry.....	88.236	106.200	109.922	1.241.043	1.018.659
Inland.....	—	—	—	—	2.220
Coastwise, discharged..	2.066	300	5.021	20.691	26.478
Total.....	90.302	106.500	114.943	1.261.734	1.047.357
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	90.302	106.500	114.943	1.261.734	1.047.357
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	90.302	106.500	114.943	1.261.734	1.047.357
Total Santos:	293.409	299.372	212.648	2.169.964	2.356.163
Total Rio & Santos.	383.711	405.872	327.591	3.431.698	3.403.520

The total entries by the different S. Paulo Railways for the Crop to Sept. 25 were as follows:

	Fast Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	1.542.677	701.732	2.244.409	2.169.964	—
1923/1924	1.846.252	541.762	2.388.014	2.389.163	—

SALES OF COFFEE (DECLARED).

During the week ended 25th September, 1924.

	Sept. 25/1924	Sept. 18/1924	Sept. 27/1924
Rio.....	55.122	67.733	77.236
Santos.....	137.000	174.000	235.600
Total.....	192.122	241.733	312.836

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 25th September, 1924.

In bags of sixty kilos.

	Sept. 25 1924	Sept. 18 1924	Sept. 25 1924	Sept. 18 1924	Crop to Sept. 25/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	108.877	68.311	527.605	322.794	1.080.966	4.836.714
Santos.....	829.974	102.812	1.855.646	559.467	1.958.701	9.800.678
total 1924/25...	438.851	170.623	2.383.251	882.261	3.039.667	14.637.392
do 1923/24..	454.271	206.242	1.397.528	804.782	3.441.768	9.785.999

COFFEE LOADED (EMBARQUES).

During the week ended 25th September, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Sept. 25	1924 Sept. 18	1923 Sept. 27	1924 Sept. 25	1923 Sept. 27
Rio.....	99.727	112.010	180.963	1.221.187	1.235.113
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.	99.727	112.010	180.963	1.221.187	1.235.113
Total Santos.....	197.368	161.490	416.709	2.182.845	2.641.099
Total Rio & Santos.....	297.095	273.500	597.672	3.404.032	3.876.212

COFFEE SAILED.

During the week ended 25th September, 1924.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	22.846	54.677	8.620	2.659	28.700	—	117.497	1.133.236
Santos....	249.783	75.544	600	5.667	—	—	330.574	1.960.878
1924/1925	271.609	130.216	9.220	8.326	28.700	—	448.071	3.094.114
1923/1924..	238.273	209.741	6.113	6.207	—	50	460.384	3.467.377

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Sept. 18 1924.....	254.592
Entries during week ended Sept. 25 1924.....	90.302
Loaded (Embarques), for week ended Sept. 25 1924.	344.894
Deduct local consumption.....	99.727
STOCK AT RIO ON Sept. 18 1924.....	245.167
STOCK Afloat on Sept. 18 1924.....	227.970
Embarques during week ended Sept. 25 1924.....	99.727
Sailed during the week ended Sept. 25 1924, ..	327.697
STOCK AFLOAT ON Sept. 25 1924.....	117.497
STOCK IN 1st and 2nd HANDS and AFLOAT ON Sept. 25 1924.....	210.200
SANTOS— Stock on Sept. 18 1924.....	455.367
Entries for week ended Sept. 25 1924.....	1.578.385
Loaded (embarques) during same week Sept. 25 1924.....	293.409
STOCK AT SANTOS ON Sept. 25 1924.....	1.821.792
BAHIA— Stock on Sept. 18 1924.....	197.368
Entries during week ended Sept. 25 1924.....	1.624.424
Clearances during same week.....	23.399
Stock at Bahia on Sept. 25 1924.....	6.093
Stock at Rio, Santos and Bahia Sept. 25 1924..	29.492
do do do do Sept. 18 1924.....	8.602
do at do do Sept. 27 1923.....	20.890
Stock at Rio, Santos and Bahia Sept. 25 1924..	2.100.681
do do do do Sept. 18 1924.....	2.034.344
do at do do Sept. 27 1923.....	1.724.887

THE SCANDINAVIAN SHIPPING GAZETTE

Head Office: 38, Vestre Boulevard, COPENHAGEN.

Telegrams: "Vikinexpo"
Codes: A. B. C. 5th. Ed

The Leading Shipping Paper
in Scandinavia,

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE


Advertising Agent in Brazil:

H.F. WILEMAN, "Wileman's Brazilian Review"

RUA CAMERINO.

Caixa Postal (P.O. Box) 809

RIO DE JANEIRO



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 COFFEES.

RIO DE JANEIRO

During the week ended 25th September, 1924.

16—TAUBATE—New York	Ind. Reu. F. Matarazzo..	1,191
Ditto "	Alfred Sinner & Co.....	500
Ditto "	Grace & Co.....	330
Ditto "	Pinto Lopes & Co.....	250
Ditto "	Carlo Pareto & Co.....	750
Ditto—Philadelphia	A. S. Michelet	700
		3,721
18—Lorraine Cross—N. Orleans	Ornstein & Co.....	2,250
Ditto "	Theodor Wille & Co.....	1,500
Ditto "	Oscar Marques & Co.....	1,375
Ditto "	Hermano Barcellos & Co.	1,000
Ditto "	Pedro Treidler	750
Ditto "	Vicri S/A	500
		7,375
19—Kawachi Maru—Cape Town	McKinlay & Co.....	2,575
Ditto "	Ornstein & Co.....	1,250
Ditto "	Grace & Co.....	1,650
Ditto "	Theodor Wille & Co.....	1,950
Ditto "	Norton Megaw & Co.....	700
Ditto "	E. G. Fontes & Co.....	350
Ditto "	E. Johnston & Co.....	250
Ditto "	Alfred Sinner & Co.....	250
Ditto—Mossel Bay	McKinlay & Co.....	750
Ditto "	Ornstein & Co.....	200
Ditto "	Grace & Co.....	600
Ditto "	Norton Megaw & Co.....	950
Ditto "	E. G. Fontes & Co.....	200
Ditto "	Castro Silva & Co.....	100
Ditto—Port Elizabeth	McKinlay & Co.....	3,900
Ditto "	Ornstein & Co.....	750
Ditto "	Grace & Co.....	1,100
Ditto "	Norton Megaw & Co.....	650
Ditto "	Theodor Wille & Co.....	650
Ditto "	E. G. Fontes & Co.....	200
Ditto "	E. Johnston & Co.....	100
Ditto—East London	McKinlay & Co.....	825

Ditto "	Ornstein & Co.....	500
Ditto "	Grace & Co.....	825
Ditto "	Norton Megaw & Co.....	100
Ditto "	E. G. Fontes & Co.....	100
Ditto "	Hard Rand & Co.....	100
Ditto—Durban	McKinlay & Co.....	1,100
Ditto "	Ornstein & Co.....	1,800
Ditto "	Grace & Co.....	925
Ditto "	Norton Megaw & Co.....	325
Ditto "	E. G. Fontes & Co.....	100
Ditto "	E. Johnston & Co.....	50
Ditto—Delagoa Bay	Ornstein & Co.....	1,625
Ditto "	McKinlay & Co.....	100
Ditto "	Grace & Co.....	325
Ditto "	Norton Megaw & Co.....	125
Ditto "	E. G. Fontes & Co.....	200
Ditto "	Pinto & Co.....	250
Ditto—Yokohama	Fujisaki & Co.....	200

20—BARRACENA—N. Orleans.	Carlo Pareto & Co.....	28,700
Ditto "	Bar. Albuquerque & Co...	2,750
Ditto "	Pinto Lopes & Co.....	2,250
Ditto "	Grace & Co.....	1,000
		8,750

20—African Prince—N. Orleans	Theodor Wille & Co.....	2,750
------------------------------	-------------------------	-------

20—R. de Janeiro—Rotterdam.	Theodor Wille & Co.....	9,000
Ditto "	Ornstein & Co.....	6,500
Ditto "	E. G. Fontes & Co.....	750
Ditto "	Castro Silva & Co.....	250
Ditto—Hamburg.....	Ornstein & Co.....	250
Ditto "	Theodor Wille & Co.....	20

16,770

20—AQUITAINE—Marseilles	Pinto Lopes & Co.....	1,625
Ditto "	McKinlay & Co.....	750
Ditto "	Pinto & Co.....	500
Ditto "	Grace & Co.....	125
Ditto—Oran.....	Ornstein & Co.....	1,000
Ditto "	Pinto Lopes & Co.....	875
Ditto "	Carlo Pareto & Co.....	625
Ditto "	Alfredo Sinner & Co.....	500
Ditto "	E. G. Fontes & Co.....	500
Ditto "	Cohen Arrigoni & Co.....	375
Ditto "	Norton Megaw & Co.....	250
Ditto "	Rocha Faria & Co.....	250
Ditto "	Serafim Fernandes & Co.	125
Ditto "	Theodor Wille & Co.....	125
Ditto "	Grace & Co.....	125
Ditto—Algiers	E. G. Fontes & Co.....	1,687
Ditto "	Alfred Sinner & Co.....	750
Ditto "	E. Johnston & Co.....	750
Ditto "	Ornstein & Co.....	563
Ditto "	Pinto & Co.....	500
Ditto "	F. Soares & Co.....	250
Ditto "	Rocha Faria & Co.....	375
Ditto "	Pinto Lopes & Co.....	125
Ditto "	Carlo Pareto & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto—Dakar	Grace & Co.....	125
Ditto—Casa Blanca	E. G. Fontes & Co.....	250
Ditto "	Ornstein & Co.....	250
Ditto "	Pinto & Co.....	125
Ditto—Gibraltar	E. Johnston & Co.....	750
Ditto "	Pinto & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto "	Theodor Wille & Co.....	125
Ditto—Mostaganem	Serafim Fernandes & Co.	125
Ditto—Phelippeville	Rocha Faria & Co.....	250
Ditto "	Ornstein & Co.....	63
Ditto—Bona	Pinto Lopes & Co.....	126
Ditto "	Ornstein & Co.....	100
Ditto—Port Said	Theodor Wille & Co.....	1,000
Ditto—Alexandria	Pinto Lopes & Co.....	250
Ditto—Tangier	Pinto Lopes & Co.....	250
Ditto—Tunis	Ornstein & Co.....	250

20—MEDUANA—Bucnos Aires..	Ornstein & Co.....	17,414
Ditto "	Pinto Lopes & Co.....	284
Ditto "	Paulo Irmãos	16

500

(Secção em Portuguez)

Commercio Exterior do Brasil

A expansão do commercio internacional é uma questão vital para o Brasil. É verdade que o café brasileiro é conhecido pela maioria dos paizes que gozam de communicações directas, mas existem muitos, como os do proximo oriente, e outros na Europa, que dependem de entrepostos para o abastecimento de géneros estrangeiros, e que nem sequer conhecem o producto brasileiro, apesar de que muitos consomem como productos de origem que os intermediarios Europeus melhor entendem designar.

Por este motivo, a nossa secção em Portuguez será dedicada especialmente a assumptos que se prendem a esta magna questão. Por enquanto reservamos estas columnas a reprodução de opiniões de grandes vultos, como os dos ministros e consules Brasileiros no Estrangeiro, pois dellas se poderá tirar muito mais proveito do que em muitas publicações feitas por pessoas que nunca puderam estudar a questão de perto, ou em outras palavras, não estão habilitadas a julgar praticamente o assumpto a que se reportam.

A Conquista de Novos Mercados no Estrangeiro. Sr. Arthur J. Wraubcek, Consul do Ruan'a né te Capital, no "Preambu'o" do seu interessante e valioso livro intitulado "Um Intercambio de Grande e Absoluta vantagem para o Brazil, diz o seguinte:—

Desde que o armistício poz fim á grande conflagração mundial, em 1918, reafirmou-se nitidamente a necessidade de se verificar a nova situação dos mercados consumidores dos artigos brasileiros.

O resultado foi immediatamente conhecido: os productos brasileiros, principalmente o café, estavam sendo exportados tão somente para tres ou quatro paizes, apesar de serem consumidos em quasi toda a superficie do globo. Os circulos commerciaes interessados, deram ensejo, em diversas occasiões, a discussões sobre este assumpto, que deixaram bem evidente a necessidade, para o progresso commercial e financeiro do Brasil, de conquistar os mercados consumidores dos seus productos, isto é, tiral-os do poder dos intermediarios, encaminhando para o Brasil os fabulosos lucros dos capitalistas estrangeiros, que além de mais, adulteram os productos, e a mais das vezes até indicam procedencias falsas para os mesmos.

Para a solução deste problema, innumerados são os profissionais e competentes que na materia emitiram as suas opiniões, que, — se differentes nos detalhes, — são unanimes em proclamar o meio unico para vencer esta questão de tão grande importancia. Este meio é o TRANSPORTE DIRECTO. É necessario que o Brasil envie directamente os seus productos aos centros consumidores. Esse "desideratum" só pode ser alcançado pelo capital particular e sobre a base de linhas directas de navegação. Comtudo o auxilio, sempre prompto e de grande valia para emprehimentos de tal natureza, por parte do Governo Federal e dos Estados, não pode deixar de ser exigido como complemento indispensavel no interesse sobremaneira vultoso da nossa expansão economica.

Uma vez esclarecido este ponto, tratava-se de saber com que região do globo se devia começar. A maioria das pessoas que dedicavam atenção a esta relevante questão, foi de accordo sobre a importancia do mercado consumidor de productos brasileiros, que é o Proximo Oriente, — vasta região que comprehende os Balkans, a Asia Menor, a Europa Oriental e parte da Central, — e que reúne a esta qualidade, a de poder chegar a consumir muitas vezes mais aquelles productos, e, ao mesmo tempo, a de produzir artigos que o Brasil actualmente adquire de outras procedencias com consideravel prejuizo.

Nesse sentido, vinha eu trabalhando desde varios annos antes, pois que, por varias vezes, expuz, pela imprensa e officialmente, as vantagens que traria ao commercio brasileiro o intercambio commercial entre este riquissimo paiz e a Rumania, minha Patria. É natural que eu tenha voltado a atenção mais ao intercambio com a Rumania,

pois só poderia estar realmente ao par das condições daquelle paiz, que depois concedeu-me a honra de nomear-me seu Consul Geral no Brasil. Mas nem por isso deixei de evidenciar a importancia dos outros paizes dos Balkans e do Proximo Oriente em geral, e sempre prestei absoluta atenção a todas as opiniões a esse respeito.

Tanto assim é, que, — organizando o roleiro que a desejada linha directa de navegação deveria seguir para satisfazer da melhor forma possivel as exigencias dos interesses brasileiros — fixei varias escalas, como: Alexandria, Beyruth, Smyrna, Pireu, Salonica, Constantinopla, Varna, Constantza, Galatz e Odessa, que representam um vultoso "hinterland", interessando varios paizes ricos, que ha longo tempo almejam relações commerciaes directas com a America do Sul, principalmente com o Brasil.

Creio que a minha actividade, se bem que não resolvesse a questão, teve pelo menos o primeiro effeito de estimular varios technicos e interessados, que, pela imprensa, por conferencias e outros meios, estudaram e expuzeram quasi todos os aspectos deste importantissimo assumpto.

Parece que o actual momento é o mais indicado para promover a solução definitiva do problema da expansão commercial brasileira, pelos seguintes motivos:

O actual Governo da Republica está empenhado em restaurar a prospera situação financeira do Brasil, e, — no louvavel proposito de não descuidar nenhum aspecto do problema, — occupou-se tambem da questão dos mercados consumidores do Proximo Oriente, trabalhando nessa direcção, e de commum accordo, os Srs. Ministros das Relações Exteriores, da Agricultura, Commercio e Industria e da Viação. Tratou-se tambem da organização de uma missão especial de estudos sobre aquella questão;

por sua parte, o novo e popular Governo do Estado de São Paulo, — sem intercedencia na sabia directriz politica antecessora, — é dos mais interessados na feliz forma de resolver essa questão, estando perfeitamente disposto em apoiar qualquer iniciativa particular que venha promover o sempre crescente desenvolvimento da nossa actividade agricola e industrial;

no tocante á base de um emprehimento desta natureza, — o transporte directo, — o momento tambem é excellento, pois o Director-Presidente do "Lloyd Brasileiro", Sr. Commandante Cantuarria Guimarães, está tambem propondo á criação de uma linha regular de navegação directa, com os melhores navios da grande companhia nacional, para os portos do Proximo Oriente, na hypothese de que o capital particular possa salvaguardar os interesses primordiales do "Lloyd", garantindo o embarque de ida e o de volta do primeiro navio, que, aliás, seria fretado em condições tão vantajosas, quanto possiveis ao "Lloyd", e no interesse exclusivo do commercio brasileiro.

Por isso e pela actual situação financeira, penso que, realmente, o momento actual é o mais indicado para o inicio do intercambio directo entre o Brasil e o Proximo Oriente, por mim mais uma vez percorrido, de abril a dezembro de 1923, com o fim especial de observar "de visu" as possibilidades que, incontestavelmente, se offerecem ao Brasil.

Desejando evidenciar essa oportunidade, decidi publicar este despretençioso folheto, reunindo, numa só publicação, as opiniões de varias pessoas, — profissionais, technicos no assumpto, interessados official e commercialmente, diplomatas, etc., — isto é, apenas as que já foram publicadas pela imprensa do Rio de Janeiro e São Paulo, em diversos idiomas, desde 1917 até a presente época.

Deixo bem evidenciado que este folheto não contém tudo o que a esse respeito se publicou, pois, apesar dos meus esforços, não é concebivel que tenha descoberto todos os artigos publicados na grande imprensa deste paiz. O que posso entretanto affirmar, é que elle contém todos os artigos que chegaram ao meu conhecimento, sem preferencia alguma por um ou outro dos seus autores, e sem commentarios, observações ou alterações. Tambem não lhes dei collocação especial para augmentar-lhes o valor; estão reproduzidos por ordem chronologica com a designa-

ção do jornal ou revista em que foram publicados.

E', pois, o intuito primordial deste trabalho, que quanto tem de simples, tem de sincero, colligir elementos que, a par de elucidar o leitor em assumptos de magna importancia para a collectividade, constituem, quando mais não seja, um vehemente appello aos poderes competentes e ás classes produtoras. Todavia, a publicação do presente opusculo não implica que outra não seja feita, menos incompleta e melhor organisaada.

Não desejo terminar esta desprezenciosa introdução sem lembrar os nomes de algumas das pessoas que mais contribuíram para se chegar ao actual estado desse problema, — isto é, prestes a ser resolvido por estarem estudados quasi todos os seus aspectos. Essas pessoas são: Dr. J. F. de Barros Pimentel, Ministro do Brasil no Egypto; Dr. Raul A. de Campos, Director Geral dos Negocios Commercias e Consulares do Ministerio das Relações Exteriores; Dr. Raul Fernandes, ex-Delegado do Brasil na Conferencia da Paz; Dr. M. Buarque de Macedo, ex-Director Presidente da Companhia de Navegação "Lloyd Brasileiro"; Dr. Hannibal Porto, Deputado da Junta Commercial do Rio de Janeiro; Drs. Pessoa de Queiroz, Oscar Paranhos da Silva e Oscar Correia, estes ultimos tres ex-Consules do Brasil em Galatz e Bucarest; Sr. Nicoláu José Debané, Consul do Brasil em Captown; Dr. Gormano Luiz Cantuaria Guimarães; Raymundo Vasconcellos, etc., etc., não devendo esquecer-se a sympathia e o patriotismo da Imprensa Brasileira, que sempre acolheu com enthusiasmo qualquer trabalho que pudesse redundar em beneficio de tão auspiciosa iniciativa.

Disposto a vencer nesta luella, que desde muitos annos levei a peito, para qual quero affirmar aqui, que sempre me animaram os mas elevados sentimentos de puro amor ao Brasil, — que ha 35 annos é a minha segunda Patria, — e o desejo de ver enfim realisada essa base de uma maior prosperidade do commercio brasileiro, que será: O INTERCAMBIO ENTRE O BRASIL E O PROXIMO ORIENTE.

Consulado dos Estados Unidos do Brasil na Romania

Memoria apresentada a S. Ex. o Sr. Dr. José Manoel de Azevedo Marques, Ministro de Estado das Relações Exteriores, pelo Consul O. B. Paranhos da Silva

A necessidade da creação immediata de movimento commercial directo entre o Brasil e a Romania, justamente denunciada por varios homens publicos do nosso paiz, precisa ser seriamente comprehendida pelos nossos centros commerciaes, de sorte que seiffinante movimento se torne em breve uma realidade.

E' necessario applicar toda a nossa particular attenção ao estudo deste importante problema, pois a sua prompta resolução implica a abertura de vasto e rico mercado para muitos dos nossos productos, que são aqui totalmente ignorados ou até hoje parcamente consumidos. Além disso, uma vez franqueada esta primeira porta, aberto estará o caminho para o nosso ingresso rapido nas praças dos paizes vizinhos.

A Romania conta hoje 316.132 kilometros quadrados, é povoada por mais de 17 milhões de habitantes; dispõe de sólo uberrimo e rico sub-sólo; encontra-se em posição geographica privilegiada para vir a ser o entreposto distribuidor dos nossos generos pelas nações limitrophes da peninsula balkanica, e, com o tempo, pela propria Russia regenerada. Quando aqui chegámos, foi com verdadeira magua que verificámos como não sómente das nossas multipas riquezas, mas até da propria terra e suas instituições, dos nossos costumes, da nossa vida, enfim de povo civilizado, toda fremente de modernismo e ancía de progresso, tinham os romaicos uma noção nimamente elemental.

Em face de tão deploravel situação, comprehendemos quão acertada e patriótica fôra a resolução do Governo da Republica, instituindo neste Reino uma representação consular.

Porém, seria delicto calal-o, não bastará a acção isolada d'um funcionario, por maiores que se revelem o seu patriotismo e actividade, para provocar, desde logo, como

convém, uma corrente de transacções entre praças que se desconhecem em absoluto. Só quando ardentemente co-adjuvada, pelos centros commerciaes, a iniciativa do Governo, poderão surtir efeito os esforços dos seus agentes em tal sentido. E', portanto, acorôgadoos pela esperança de que os exportadores accorrerão ao nosso appello, que luctaremos sem descanço em defesa dos nossos interesses economicos; assim, todas as vezes que se nos offereça oportunidade, não deixaremos de indicar de modo breve, porém preciso, os meios que se nos afigurem os mais adequados a facilitar o ingresso, que desejaríamos rapido e definitivo, no mercado romaico. No presente trabalho forneceremos os elementos que reputamos indispensaveis para que se possa formar uma ideia, tanto quanto possivel exacta, das actuaes condições da Romania, ou seja sob o aspecto puramente economico ou sob o ponto de vista politico e social, lembrando ao mesmo tempo o programma de trabalho que, presentemente, nos parece o mais conveniente. E antes de mais, seja-nos licito prevenir que não é razão para desalento a consideração de que o Brasil deve aqui iniciar o seu trabalho de propaganda e penetração economica, justamente no momento em que o paiz atravessa uma grave crise financeira, interessando todas as suas fontes de produção e riqueza, assim como uma outra, não menos delicada, de agitação e evolução social. Phenomenos identicos, de maior ou menor intensidade, affligem e perturbam o resto da Europa. E são em grande parte consequencia da formidavel contenda em que se debateu angustiosamente o mundo, e, de modo particular, este continente, durante cinco annos consecutivos de sangue e de miseria.

Mas, precisamente por tal motivo, semelhante situação não pode deixar de ser evidentemente transitoria para aquelles paizes, mórmente como Romania, cujas fontes de produção são inexhauriveis e cujas riquezas mal ainda começaram a ser exploradas e vivificadas.

Portanto a nossa empreza, comquanto se não apresente de facil execução, será de resultados seguros, desde que saibamos, por nossa vez, aproveitar as singulares circunstancias deste periodo febril de reconstrucção e reorganização economica.

Excellenté é a occasião; e, uma vez escapada, maiores serão os obices a vencer e a eliminar quando outros, mais diligentes, mais activos, mais pressurosos, tiverem primeiro chegado e primeiro conquistem o terreno. E' mais facil defender o que já se possui do que conquistar o que está entre mãos alheias. Tudo depende, como por toda parte, da nossa iniciativa e da nossa commum actividade.

De facto, a grandeza material da nossa patria só ha de surgir dos esforços que em conjunto envidarmos para a valorisação e povoamento do sólo, aumento de produção e constituição de um fundo de riqueza nacional que nos permitta uma certa independencia financeira, proporcionando-nos os meios necessarios á creação e desenvolvimento das grandes industrias que, em futuro não remoto, deverão transformar as materias primas, de que a feracissima terra brasileira é prodiga, em incomparaveis productos de exportação e concorrência, de que havemos de inundar o mercado internacional.

COMMERCIO ESPECIAL COM O BRASIL

Este é de certo um dos mais importantes capitulos do nosso trabalho, o que mais directa e profundamente interessa o Brasil, ou se trate dos seus poderes publicos ou se trate do seu commercio. E', porém, triste ter de affirmar, desde o começo, que um capitulo de tal monta ha de ser preenchido não com o alardear pomposo do que haja sido feito até esta parte na materia das transacções commerciaes entre o Brasil e os paizes do Oriente, mas inversamente, com o doloroso exame do que perdemos em deixar abandonado, por incuria ou negligencia, um mercado que se apresenta naturalmente indicado não só para ser um grande consumidor, senão o distribuidor, pelos paizes vizinhos, de tantos artigos que produzimos e fabricamos.

Já dissemos: attingida barbaramente pela guerra, a Rumania encontra-se actualmente num periodo de reconstituição geral. Isto significa que as suas fontes de produção são momentaneamente deficientes, a sua força de exportação consideravelmente restricta, dada a carencia de transportes, e as suas necessidades de importação grandemente accrescidas. Paiz que sobretudo carece de se reerguer duma grande catastrophe, de que industrias dispõe elle para o fabrico do disponível exportavel, com

que braços conta para em seguida repôr num nível de grande prosperidade a sua agricultura, tão experimentada pela invasão?

De modo que, si fizermos excepção de poucos artigos que classificaremos de luxo, como sejam tecidos bordados e objectos gravados, podemos assegurar que, pelo momento, a exportação directa da Romania para o Brasil não pode realizar-se, nem em grande nem em razoavel escala.

Com effeito, mesmo no que diz respeito aos cereaes romaicos e especialmente quanto ao trigo e á farinha, tem-se de reconhecer que, embora elles pudessem interessar o nosso mercado, ao menos até quando a nossa produção venha a ser sufficientemente abundante a sua cultura não está em condições de fornecer, na hora actual, grandes quantidades disponíveis para a exportação, e isto devido a causas varias que, segundo vimos, se prendem tanto ás consequencias da guerra como á resolução do problema da repartição das terras. Por outro lado, mesmo quando a produção seja aultada, ha que contar com a mingua de transportes do interior para a periphéria, difficuldade de véras grave e assoberbante.

É no entanto, o trigo dos campos romaicos, como de resto todos os demais cereaes, é de primeira qualidade. Como lhe seria facil bater, em concorrência, os de outros paizes que, a preços elevados, inundam os mercados e abastecem uma grande parte da superficie do globo.

Segundo o que escreve o Senhor Demetresco, Inspector do Ministerio da Agricultura, a média do peso por hectolitro apurada pelos technicos foi de 80,6 por kilogramma, attingindo um maximo de 84 e um minimo de 76,3. A quantidade de gluten, em média, é de 38,9 %; a quantidade de materias azotadas é de 0,4 %. Como renda, quanto á farinha, o trigo romaico produz em média 73,7 %. Os melhores trigos são os da Moldavia.

A exportação de trigos, antes da guerra, superava um milhão de toneladas, sobre uma produção de 30.000.000 de hectolitros.

Si os inconvenientes que apontamos forem removidos mais depressa do que se presume, a sua exportação poderá tornar-se livre, visto que no novo Reino a quantidade exportavel poderá ser muito superior á outra.

O petroleo e seus derivados hoje também apresentam serias difficuldades quanto á sua exportação. A maior é, sem duvida, a do seu transporte. A Romania não possui um unico vapor proprio para esse fim.

O cimento é outro artigo que também poderá interessar-nos. O que aqui é fabricado rivaliza com o inglez e o americano. Infelizmente, só ha pouco tempo as fabricas recommçaram a trabalhar e, se considerarmos as grandes obras de reparação e de reconstrução que devem ser iniciadas com urgencia no paiz, não sabemos se para a exportação ficará grande cousa.

O sal é conhecido como excellente, crystallino, branco ou incolor e, chimicamente, quasi puro; contém 98,1 % e 99, % de chloreto de sodio. Antes da guerra a sua exportação attingia 50.000 toneladas e dirigia-se para os paizes visinhos, Bulgaria, Servia e Russia.

Sobre outros artigos, como os vinhos (quasi todos de qualidade inferior), as madeiras de pinho, etc., não acreditamos que a exportação seja momentaneamente viavel e por isso passamos a occupar-nos da collocação aqui dos nossos productos.

IMPORTAÇÃO

Os unicós artigos brasileiros conhecidos como taes, e cuja entrada no mercado pode ser facilmente verificada, são o café e os co'uros. Ambos, entretanto, são introduzidos por via indirecta e só aqui chegam pelas mãos de varios intermediarios.

Café

Antes da guerra pode dizer-se que os maiores fornecedores eram a França, a Austria, a Allemanha e a Belgica. O café era importado de Marselha, Trieste, Bremen, Hamburgo e Antuerpia.

A importação annual variava entre 50 e 55 mil saccas cu seja um consumo médio de 450 grammas annuaes por habitante.

O artigo estava sujeito ao pagamento de 60 "lei" e 60 centesimos por quintal metrico, sendo 30 "lei" de di-

reitos aduaneiros, 30 "lei" de imposto de consumo e 0,60 "lei" de taxa de porto.

Depois da guerra e sobretudo, depois que a Italia instituiu o monopollio do café, pode dizer-se que o commercio romaico se abasteece quasi exclusivamente na França, sendo o porto de Marselha o principal reexportador. De Constantinopla e do Pireu também recebe a Romania algum café, igualmente proveniente da França. As compras fazem-se por pequenas partidas de 500, 1.000 e 2.000 saccas no maximo.

Em Abril do anno passado os direitos foram elevados, passando o café a pagar, por quintal, 250,60 "lei" de direitos aduaneiros e de consumo e 2 % (sobre o valor facturado) de taxa de importação. Hoje, em virtude da nova pauta aduaneira, de 23 de Junho ultimo, o café está sujeito a 406 "lei" de direitos, por quintal e mais 2 % sobre o valor da factura. Assim, o café facturado a 226 francos por quintal paga:

	Lei
Direitos aduaneiros.....	300,00
Sobre-taxa.....	8,00
Imposto de consumo.....	100,00
2 % sobre 226 francos (ao cambio de 5,50, lei por um franco francez).....	24,80
Total.....	430,80

Os actuaes direitos, embora elevadissimos, não são, na nossa opinião, a unica causa da carestia do artigo e da consequente insignificancia do consumo. O seu encarecimento explica-se pela falta absoluta de importação directa e pela especulação desenfreada a que está sujeito o artigo por parte dos vendedores em grosso e a varejo. A deficiencia de consumo encontra natural explicação no custo exaggerado do artigo e na ausencia completa de propaganda em favor da sua diffusão.

Pouco tempo depois de aqui termos chegado, procurámos promover um movimento de importação directa mas difficuldades das communicações telegraphicas e postaes e as condições desfavoraveis do cambio prejudicaram os nossos esforços obstando enormemente a realização de uma iniciativa que se apresentava sob os melhores auspicios. Mais tarde, um dos interessados, o Banco Marmorosch, Blank & C., segundo fomos informados, levou a effeito a compra de cerca de 11.000 saccas de café, contra o pagamento em bonus do thesouro romaico, tendo sido a operação concluida por intermedio do Banco Anglo-Franco-Americano de Bucarest; mas, o café assim adquirido nem chegou a ser recebido neste mercado, por ter sido vendido pelo Banco Marmorosch no exterior, o que frustrou o fim da acquisição.

É' facto, entretanto, que o café pôde ser largamente diffundido si deste mercado o Governo se occupar como deve e sobretudo si a isso ligarem a devida attenção as nossas casas exportadoras. Os mais competentes no assumpto affirmam que a Romania moderna poderá, sem difficuldade, importar 100.000 saccas de café, dado o augmento de sua produção. A estes calculos naturalissimos, nós ajuntaremos, sem receio de exaggerar, os nossos prognosticos, segundo os quaes o consumo de café annual poderá ainda vir a ser muito superior ao do dobro do que era antes da guerra, desde que resolvamos o problema da sua importação directa e desde que iniciemos sem perda de tempo uma propaganda simples, mas de character pratico.

Por assim dizer, toda a população, excepção feita de uma parte da Bessarabia, que está habituada com o chá, aprecia esta deliciosa bebida e, si não a consome, é porque a considera como um artigo de luxo, dado o seu elevado custo. Estamos convencidos de que o camponez romaico, que hoje já se permite o luxo de tomar café nos domingos e dias de festa, saboreal-o á diariamente, com prazer, principalmente no inverno, desde que o seu preço seja mais abordavel. As outras classes da sociedade, também menos abastadas, facilmente abandonarão por igual a chicorea e outros substitutos fabricados no paiz.

Já tivemos occasião de o dizer, mas nunca é demais repetir-o, para que se comprehenda a necessidade urgente de uma intervenção: no ultimo inverno, apenas contendo a nossa indignação, pagámos por um kilo de café torrado 70 "lei".

Actualmente os preços em grosso, incluidos os impostos, são os seguintes:

	Lei o quintal
Rio médio	3.000
Rio bom	3.500
Santos	4.000
Idem, superior	4.700
Costa Rica	3.000
Ceylão	3.800
Guatemala	4.700

O commercio a varejo, exercido geralmente por armenios, continu'a a exigir 40, 48, 55 e 70 "lei" por kilogramma e os hoteleiros e bodegueiros 2, 3, 4 e 5 "lei" por chavena.

O café é preparado aqui de dois modos: pelas machinas a filtro e pelo cozimento do pó conjuntamente com o assucar e assim servido. O primeiro é chamado "nemteasca", "filtru" ou "schwartz" e o segundo "turceasca"; si, de um ou outro modo preparado, lhe adicionarmos um pouco de alcool é chamado "marghiloman". O café "turco", quando bem preparado, é excellente, e, quanto ao consumo, apresenta a vantagem de não ser o pó aproveitado uma segunda vez.

Os camponeses bebem muito a "tzulca", especie de aguardente extrahida das ameixas, e a "braga", fabricada com o painço, esta ultima ao envés do vinho e da cerveja, pela insignificancia do custo.

CACAO

O consumo do chocolate é grande no paiz. As compras são feitas na Hollanda e na Suissa. O cacão bruto ou em favas custa hoje 26 "lei" o kilo, e o cacão já preparado (em pó), em latas, varia o preço entre 50 e 100 "lei" o kilo, conforme a sua qualidade. As fabricas Berindey e Zamfirescu, de Bucarest, importam grande quantidade de cacão em favas.

ASSUCAR

A importação de assucar, devido á escassez da produçção da beterraba, tornou-se consideravel depois da guerra. Quasi toda a importação é proveniente da Tcheco-Slovaquia e da França. O assucar de beterraba é o unico conhecido no mercado, mas é certo que o de canna terá a mesma acceitação. As vendas em grosso fazem-se na base de 15 "lei" o kilo. E' pensamento do Governo, no intuito de procurar maiores fundos para o erario publico, crear o monopólio do assucar.

ARROZ

Segundo as estatisticas officiaes, o arroz é importado da America, da Inglaterra, da Grecia e da Ukrania. A importação em 1919 attingiu a 5.425.393 kilos, no valor de "lei" 41.989.192.

Os ultimos preços, em grosso, para as diferentes qualidades, são:

Arroz Rangoon	7
Arroz Saigon de 1ª	7
Arroz Benloche	10
Arroz Bleu-rose	11
Arroz Glacé	10,2

OLEO DE RICINO E AZEITES DE OLIVEIRA E

ALGODÃO

O oleo de ricino é geralmente importado da Italia e da França. Em 1919 a importação attingiu a 69.919 kilos, no valor de "lei" 2.786.660. O seu custo varia, em grosso, entre 21 e 22 "lei" por kilo.

O azeite de oliveira é importado da Grecia, França e Italia. O azeite de algodão tambem é muito empregado na alimentação, sendo importado dos Estados Unidos.

As estatisticas accusam a entrada, em 1919, de 139.754 kilos, no valor de "lei" 2.096.310. O seu preço é de 22 a 25 "lei" por kilo.

TABACO

Esta industria é explorada exclusivamente pelo Estado, pelo que o tabaco deverá ser vendido ao Governo. Muitas partidas de tabaco em folhas, para charutos, e de fumos claros para cigarros, são importadas do exterior. E' provavel que, além do tabaco bruto, possamos tambem introduzir aqui nossos charutos claros, de qualidade superior. Os charutos e cigarros, comquanto de qualidade inferior, cotam-se a preços exorbitantes.

COUROS E PELLAS

Os bois, vacas, etc. de 7-40/50 kilos, seccos, são vendidos a "lei" 10,50 a 11, por kilogramma; os mesmos salgados são adquiridos á razão de "lei" 10,50 a 12,50 por kilogramma. Os couros trabalhados, como sejam as solas, podem tambem ter grande acceitação, variando os seus preços entre "lei" 40 e 50 por kilogramma.

Além dos artigos acima enumerados, podemos lembrar ainda, como tendo aqui collocação provavel, os fios e tecidos de algodão, artigos de borracha, tapioca, etc.

Em quadro anexo apresentamos uma relação das principaes casas importadoras dos artigos de que nos occupamos no presente capitulo.

COMO CONQUISTAR OS MERCADOS DO ORIENTE

Admittida, sem exaggeros de optimismo, a possibilidade de uma rapida collocação no Oriente de artigos que constituem o objecto primordial das nossas exportações, seria criminoso continuar-se numa indifferença indesculpavel ante a politica açambarcadora de certos Estados e commerciantes que souberam ver e chegar primeiro, ou diante da especulação sem freio de outros, intermediarios sem escrúpulo, visando um lucro sem limites, incalculavel, excessivo.

Sendo, além disso, urgente para nós descobrir e conquistar directamente novos mercados, abrir novos e vastos horizontes ao nosso commercio, como se comprehende uma tal inactividade, quando se trata justamente de territorios onde a nossa economia póde encontrar as mais manifestas facilidades para a sua grande e futura expansão?

E, entretanto, é força confessar que, até hoje, nada fizemos; nada temos feito, no Oriente da Europa.

Mercados riquissimos, de um poder extraordinario de receptividade, capazes de absorverem grandes quantidades de certos de nossos productos principaes, como o café, o cacão, o assucar, o arroz, os couros e mesmo o matte, a banha, o algodão e o tabaco, jazem por completo olvidados pelos nossos centros commerciaes, pelas nossas casas exportadoras, sem que nenhum esforço tenha sido enviado em prol da introduçção e diffusão dos artigos mencionados.

Acreditar que um intercambio natural entre as praças do Brasil e as dos territorios balticos possa estabelecer-se por si mesmo, sem que o provoquemos com energia e viva intelligencia, é um absurdo que ninguém ousará conceber. Ha que contar, além de tudo, com o temperamento oriental pouco affeito a se importunar por questões que demandem um qualquer esforço superior ao habitual e, portanto, muito menos disposto a desenvolver-o para interesse de terceiros.

E' a nós que compete solavancar as populações adormecidas, despertar os mercados somnolentos, accordar o espirito do cliente, esclarecel-o e conquistal-o.

Prova evidente de quanto a nossa indifferença nos é prejudicial e de quanto ella nos cerceia e restrinja um commercio, que, aliás, deverá apresentar-se desenvolvido e prospero, temol-a nós, sem contestação, nas miserrimas cifras que ha pouco indicámos sobre o consumo do nosso café.

Acresce, como já deixámos apontado, que a falta ou deficiencia de organização commercial, facilita a especulação em detrimento do productor e do consumidor. Os productos, quando directamente exportados sem intermediarios, resultam mais abordaveis, tanto porque, em regra, o productor e os exportadores não visam senão a lucros razoaveis, como porque, mesmo na melhor boa fé, o reexportador tem de contar com as despesas extraordinarias de transbordo, armazenagem, reembarque, etc., o que já encarece a mercadoria, além de dever olhar constantemente as fluctuações das praças consumidoras que o podem collocar em cheque em face dos preços de origem.

(Continúa.)