

220

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



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Rua Camerino 55-57, Rio de Janeiro.

# Wileman's Brazilian Review

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

VOL. 15

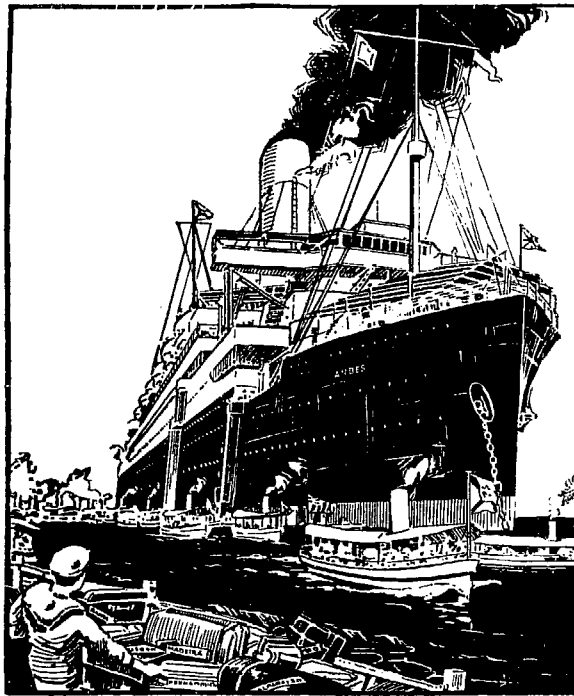
RIO DE JANEIRO, WEDNESDAY, OCTOBER 8th, 1924

N. 41



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS  
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AND  
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**SPECIAL TOURS  
TO THE  
NORWEGIAN FJORDS  
BY THE  
MAGNIFICENT CRUISING  
STEAMER  
ARCADIAN**

**REGULAR  
MAIL & PASSENGER  
SERVICE**

TO  
AND  
FROM

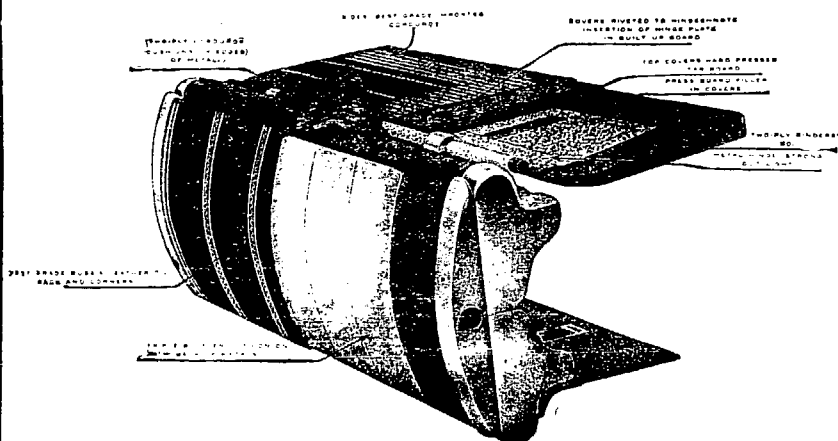
## RIVER PLATE

ALSO TO  
PACIFIC  
PORTS

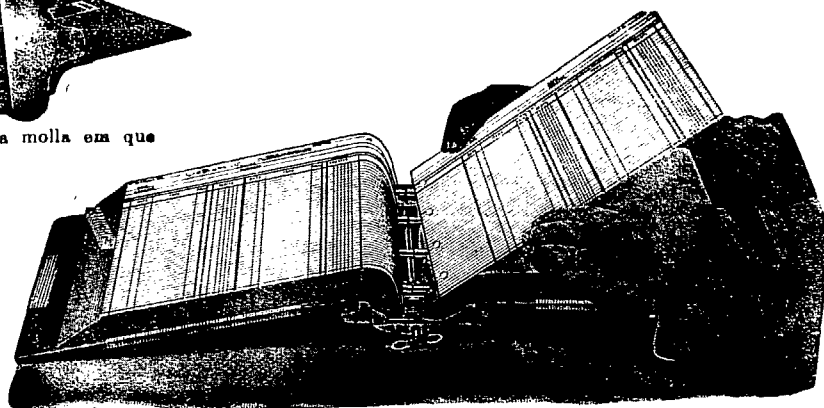
For further particulars, sailing dates etc., apply to  
THE ROYAL MAIL STEAM PACKET CO. - THE PACIFIC STEAM NAVIGATION CO.  
51/55, Avenida Rio Branco, 51/55.  
S. PAULO, Rua S. Bento (Corner of Rua Direita) SANTOS, Rua 15 de Novembro 190.

# AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS"

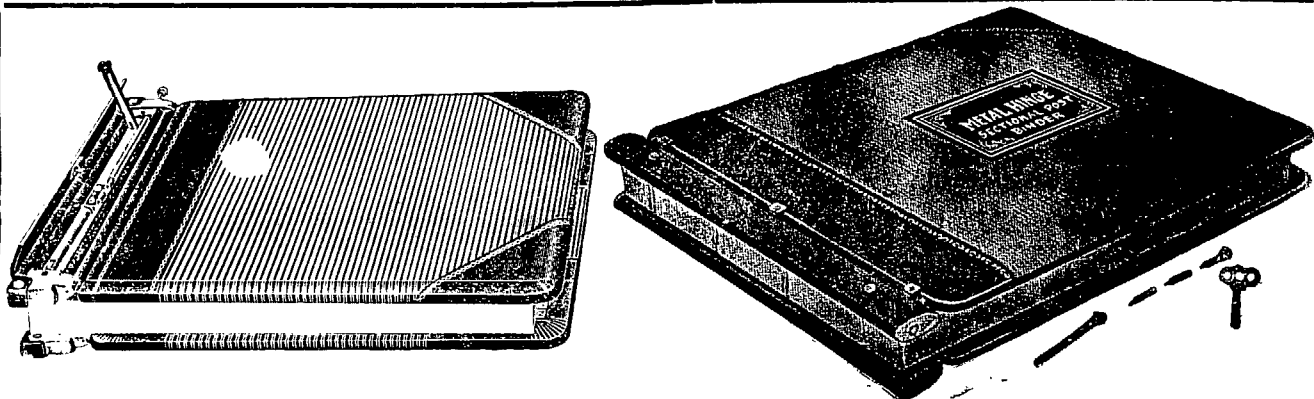
(Loose Leaf System)



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



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- 15.55—Passcio—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.

### RIO — PETROPOLIS.

### SUMMER.

WINTER.						SUMMER.													
From 1st May to 31st October.						From 1st November to 30th April.													
WEEK DAYS.						WEEK DAYS.													
Praia Formosa, dep. (except Sat.)	6.00	8.30	12.00	16.20	17.50	20.00	Praia Formosa, dep. ....	6.00	8.30	13.35	15.50	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	12.35	15.45	19.20					
Petropolis, dep. ....	6.10	7.35	8.35	10.05	15.45	19.20	SUNDAYS AND HOLIDAYS.												
Praia Formosa, dep. ....	6.00	7.30	8.30	10.25	15.50	17.50							20.00						
Petropolis, dep. ....	6.10	7.35	10.00	15.20	17.20	19.20	20.20	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

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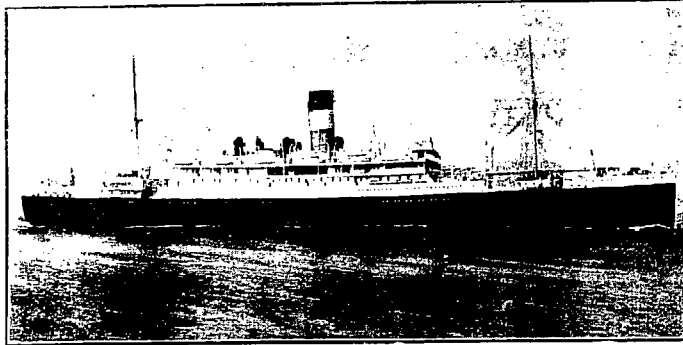
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 VANDYCK... 1st Nov.  
 VAUBAN.... 16th Nov.  
 VESTRIS... 30th Nov.  
 VOLTAIRE... 27th Dec.  
 VANDYCK... 10th Jan.



FOR NEW YORK

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

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

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 Succia—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.  
 Succia—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 8th, 1924

No. 41

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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The Mills Marks are:-

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 Direct Cargo Service from Rio de Janeiro and Santos to  
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 EXECUTED IMMEDIATELY. PHONE OR CALL  
 AT OUR OFFICES TO INSPECT SAMPLES

IMPRESA INGLEZA, Tel.: N. 1966.  
 RUA CAMERINO 55-57, RIO DE JANEIRO.

**WILEMAN'S BRAZILIAN REVIEW**

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Tel. Address—"REVIEW," Riojaneiro

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Back Numbers 2\$500 per copy

AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

SAO PAULO:—

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

BAHIA:—

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 Articles signed with the writer's name or initials, or with a  
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 therein contained or with the mode of expression.

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

**MAIL FIXTURES  
 FOR EUROPE.**

- 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.
- DESNIA, Royal Mail, 26th November.
- ARLANZA, Royal Mail, 30th November.
- \*ORANIA, Royal Holland Lloyd, 3rd December.
- LUTETIA, Sud Atlantique, 6th December.
- CAP NORTE, H. S. D. G., 9th December.
- DEMERARA, Royal Mail, 10th December.
- \*Call at Pernambuco.

**FOR THE UNITED STATES.**

- 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.
- WESTERN WORLD, Pan America Line, 26th November.
- VANDYCK, Lamport & Holt, 30th November.

# LONA

Marca Registrada



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WATERPROOF.

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CAIXA 399

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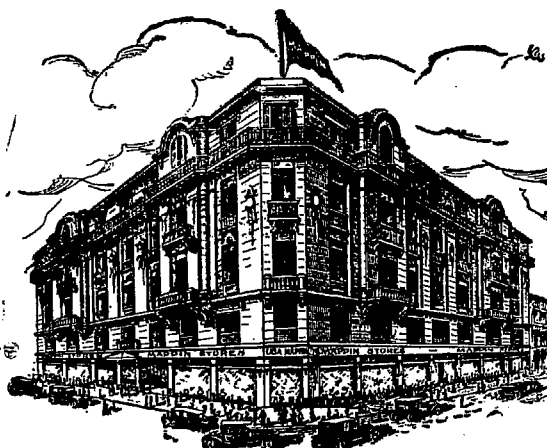
# A Bit of Oxford Street in Brazil

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## FOR RIVER PLATE AND PACIFIC.

DARRO, Royal Mail, 9th October.  
AMERICAN LEGION, Pan America Line, 10th October.  
HIGHLAND PRIDE, Royal Mail, 14th October.  
ALMANZORA, Royal Mail, 18th October.  
VOLTAIRE, Lamport & Holt, 18th October.  
ANTONIO DELFINO, H. S. D. G., 21st October.

## NOTICES

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

## NOTES

### OBITUARY.

Bryan, S. T. News has been received of the death at Portrush, Ireland, in his 62nd year, of Mr. S. T. Bryan, who was for many years resident in Brazil, associated with the well-known coffee firm of Arbuckle & Co.

Mr. Bryan was known to a wide circle of friends in this country, who all have affectionate memories of his cheerful kindness. He had been failing in health for some time previous to his retirement.

The sad intelligence has been received with feelings of deep regret by the members of the British and American colonies of Rio, São Paulo and Santos.

**The Situation and Exchange.** See the article on "The Exchange Market" under "Money" section.

Wileman's Brazilian Review and Coffee. We have pleasure in informing our readers that being now in intimate contact the Coffee Defence Department of the Department of Agriculture of São Paulo, we shall in future publish special articles and information with regard to all the doings of that model department, its action against the Coffee pest, "Stephanodores Coffeae" and other matters of interest to the coffee trade in general.

Sir Philip Pilditch and Brazil. The question put by Sir Philip Pilditch to the Chancellor of the Exchequer in Parliament with regard to the action of the Brazilian Government in relation to the recommendations made by the British Financial Mission in their Report has, we regret been misinterpreted here.

Sir Philip's action was well intentioned, for as a great friend of Brazil, he would be the last man to wish to hurt the dignity of Brazilians.

No doubt his intention was to obtain authentic information with the object of helping to raise Brazil's credit, but as the mode of procedure in Parliament is not understood here, hence the misunderstanding.

Sir Philip Pilditch was one of the members of the British Parliamentary Mission that visited this country during the Centenary celebrations and on his return to England he was largely responsible for the foundation of the South American Parliamentary Committee, of which he is still a member and has all along shown very keen interest in Anglo-Brazilian relations.

**Municipal Finances.** The figures published by the Statistical Department of the Municipality of Rio de Janeiro make woeful reading, for they show the precarious state of Municipal Finances.



# WILHELMSEN STEAMSHIP LINE

REGULAR SERVICE OF FAST NEW CARGO LINERS BETWEEN  
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"THODE FÄGELUND"	(Oil Burner) 3,500 "	"JETHOU"	7,000 "
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almost penniless and with prospects anything but promising. This lamentable state of affairs is the result of the unchecked extravagance of past administrations, who, in spite of municipal penury, have never given heed to the consequences of over extravagance by undertaking improvements and new public works of such magnitude that would make the hair of Councillors of such wealthy cities as London and Paris stand on end.

Ordinary expenditure alone has always exceeded the resources of the municipality, but not satisfied with this state of affairs, past administrations have piled on expenditure to an extent as to almost drag it down to ruin. The natural result of this shortsighted policy was the recourse to loans and more loans which have aggravated the situation still further by increasing the burden of the services of the debt of the municipality which now accounts for almost 50 per cent. of total expenditure.

Dr. Alar Prata, the Prefect in office, has made titanic efforts to remedy an almost irreparable situation, and if he has not succeeded in establishing financial equilibrium, it is because it is beyond the power of a mortal to do so. However honest a Prefect may be and however much he may wish to cure the lame duck, the barriers raised by the municipal council and the personnel are far too great for one individual to surmount and not until a merciless dictator takes the reins of administration, with full powers to sacrifice all and everything that is not absolutely essential for the administration of this great city, can there be anything like financial equilibrium, which is made impossible by the fact that no prefect has the power to reduce the personnel and to cut the municipal coat according to the cloth.

The figures available are a glaring example.

Revenue for example, has risen during the last ten years from 45,000 to 93,000 contos and in one year alone, i.e., in 1923, rose by 21,000 contos to 93,000 contos and this year is likely to exceed 100,000 contos. These figures show the enormous contributing capacity of the taxpayer, who, however, is already overburdened with taxation.

Expenditure, on the other hand, has increased to a far greater proportion than revenue, with the natural result that deficits have likewise increased to an extent which almost spells ruination.

The current year's expenditure has been estimated at 128,156 contos, to which must be added 18,485 contos in differences of exchange, which was estimated to average 8d. and so far has ruled below 6d., making in all 146,641 contos as compared with 100,000 contos of revenue, leaving a deficit of 46,641 contos.

Of total expenditure of 128,156 contos, services of the consolidated debt, including differences in exchange, absorb almost 62,000 contos or 48.4 per cent., and the personnel a little over the same amount (62,000 contos or 48.4 per cent.).

These figures speak for themselves, and not until a fearless policy of economy is adopted will the municipality of Rio de Janeiro be out of the mire.

**Municipal Taxation.** The proposed increase of 10 per cent. in Municipal taxation is, as we have already stated, a measure that may bring temporarily relief to the municipality but will, in the long run, affect its coffers adversely by the strangulation of local industries and commerce.

Local taxation, i.e., Federal and Municipal, one affecting the country in general, and the other the Federal District in particular, has reached almost its limit of endurance and any further increase, we repeat, will have the diametrically opposite effect to that looked for.

Now that exchange seems to be on the upward course, the policy of further increase in taxation of any description should be carefully weighed, for the effect on production, trade and the cost of living may aggravate an already critical situation and perhaps lead to a worse commercial crisis than this city in particular has ever experienced.

With regard to the question of the increase of taxation, we cannot do better than to adapt an article we published in our issue of 21st November, 1923, to the present question, as follows:

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"The afflicting financial situation of the Municipality undeniably calls for prompt measures for at least reducing the deficit, if it is not possible to redress it. We admit that the taxpayer must pay the piper and contribute towards the financial reconstruction of the country. The economic effect of over-taxation, however, is a subject which apparently the Municipality disregards, for judging by its estimates, commerce, trade, and industry are to be taxed to the hilt. The vexatious factor in the estimates is that whilst revenue is increased by the raising of taxation, no real attempt at economy is made, and expenditure will be as great, if not greater, than ever. Are taxpayers to be everlastingly sacrificed whilst there is no effort at economy? The municipality recognises the necessity for sacrifice, and the community is willing to pay its tribute, but when it is bled almost white to cover an ever-increasing expenditure, its patience will naturally be tried to the limit. Instead of economy, however, our dirigents increase taxation to such an extent as to weaken the initiative and energies of production itself, thus not only retarding progress, but aggravating the none too satisfactory economic situation. This city, however, is paying for the sins of past administrations and not until public men grasp the meaning of political economy can reconstruction and progress be made possible.

Economy seems a word beyond the comprehension of this country's dirigents, for in spite of the deplorable condition of the National and Municipal Treasuries, no effort is made to reduce the enormous civil service expenditure by reducing personnel, revising the lists of public servants on the retired list—a considerable item of expenditure—or insisting on such persons in a fit state to take up active service to return to their posts; by suspending all but urgent public works—in fact, by reducing expenditure to the minimum possible. On the other hand revenue might be increased, not by over-taxing the initiative and energies of the community, but creating taxes of an economic character, which do not fall on the shoulders of the local taxpayer. We have, on several occasions, shown how it is possible to obtain new revenue without overburdening the nation, but the administration seems incompetent to find economic remedies beyond taxing the very lifeblood of commerce and production. Under the circumstances, it is hopeless to expect reconstruction, for over-taxation will undoubtedly lead to a general policy of retrenchment, which will, in the long run affect revenue itself, besides frightening away foreign capital.

Strangulate production, trade and commerce, and the result will be diametrically opposite to that desired, but were really economic measures adopted, recovery would be made compara-

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tively easy. Elements are not lacking to bring about economic recovery if only they are intelligently applied."

And yet it is in new taxation that the Municipality proposes to find a remedy for its chronic malady.

**The Income Tax.** There are two points which are not mentioned in the regulations for the collection of income tax which, in our opinion, require to be elucidated.

Firstly, the Tax on Profits which collected up to the first half of the current year allowed a certain amount "pro labore," based on the capital of the individual partners up to a maximum of 36 contos. The question is does the Income Tax law allow the discount "pro labore" on individual incomes of partners (income tax profits)?

Secondly, firms that have paid the tax on profits for the first half of the current year must they also pay the income tax for the same period?

These two queries certainly call for a ponderated reply from the Minister of Finance, for the first should undoubtedly be extended to the new tax. The question of the payment if the two taxes for the first half of the current year is just as much, if not more deserving of attention, seeing that it would be most unfair to the firms that have already paid one to have to pay the other tax. It was understood that the last named was to substitute the first, and the dual payment, therefore, would be inconsistent with pledges.

The Brazilian Rubber Mission which visited the Amazon regions together with the American Mission has presented its

report on the investigations to the Brazilian Minister of Agriculture.

The Report has not yet been published in full, but judging by an official note issued to the local press, it contains detailed information, statistics, maps and many illustrations.

The Report points out in the Preface that the decadence of the Amazon Rubber trade was the consequence of the lack of foresight, which has dragged it down to almost ruin.

It states further that whilst this failing led Brazil to believe that a serious competition by other countries was not possible, Malaya, Java, Sumatra, Ceylon and other countries were planting rubber trees by the millions, and that up to now no less than 320,000,000 of these trees covering an area of 3,200,000 acres, which cost £100,000,000 had been planted far away from its native soil—the Amazon.

In 1922 the production of plantation rubber amounted to 355,000 tons and in 1923 to 385,000 tons—a stupendous proof of British enterprise, which was followed by others.

In the meanwhile Brazilian production, which in 1912 amounted to 42,400 tons, as compared with 28,518 tons of plantation rubber, had fallen to 22,580 tons in 1923, which shows that this country is impotent to increase its output under present methods.

The official note does not say whether the Report is favourable or not towards the employment of American capital in the expansion of the Amazon Rubber Industry.

The Report of the American Rubber Mission has not yet been published and we await it with even greater interest than the full text of the Brazilian report.

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## IMPORTS OF COAL

ALL BRAZIL.

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value			Index Numbers.				
		Per ton	Per ton	Per ton	Per ton	Per ton	Per ton	Cost	F.&I.	c.i.f.	c.i.f.		
	Contos	Milreis	Contos	Milreis	Contos	Milreis	£1,000	£	Milreis.				
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1.633	109.0	100.0	100.0	100.0
Annual Average .....	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0	100.0
Monthly Average .....	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	398,114	65\$157	17,998	3.468	153.8	376.5	263.7	212.4
Annual average .....	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average .....	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919 .....	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average .....	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4	330.2
12 months, 1920 .....	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7.015	487.8	482.9	485.4	429.6
Monthly average .....	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4	429.6
12 Months, 1921 .....	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3.336	441.1	318.7	382.2	204.3
Monthly average .....	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3.336	441.1	318.7	382.2	204.3
12 months, 1922 .....	1,176,287	48,273	41\$043	29,727	25\$272	78,005	66\$315	2,310	1.964	327.8	207.3	268.4	120.3
Monthly average .....	98,024	4,023	41\$043	2,477	25\$272	6,500	66\$315	192	1.964	327.8	207.3	268.4	120.3
12 months, 1923 .....	1,469,756	88,526	60\$231	46,316	31\$513	134,312	91\$744	2,997	2.039	481.1	258.5	371.3	124.9
Monthly average .....	122,479	7,377	60\$231	3,860	31\$513	11,237	91\$744	250	2.039	481.1	258.5	371.3	124.9
January, 1924 .....	138,149	6,550	47\$412	4,516	32\$836	11,066	80\$098	282	2.040	378.6	268.1	324.1	124.9
February, 1924 .....	103,635	4,764	45\$971	2,695	26\$002	7,459	71\$973	207	1.996	367.2	212.3	292.0	122.4
2 months, 1924 .....	241,784	11,314	46\$800	7,211	29\$820	18,525	76\$620	489	2.022	373.9	244.6	310.6	123.8

### VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers				
		Per ton	Per ton	Per ton	Per ton	Per ton	Per ton	Cost	F.&I.	C.I.F.		
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis			
United Kingdom												
12 months 1918 .....	152,267	4,488:000\$	29\$474	15,476:000\$	101\$637	19,964:000\$	131\$111	100.0	100.0	100.0		
Monthly Average .....	12,689	374:000\$	29\$474	1,289:667\$	101\$637	1,663:667\$	131\$111	100.0	100.0	100.0		
12 months, 1919 .....	171,851	7,260:183\$	42\$246	8,100:688\$	47\$191	15,369:871\$	89\$437	143.3	46.4	68.2		
Monthly average .....	14,321	605:015\$	42\$246	675:807\$	47\$191	1,280:822\$	89\$437	143.3	46.4	68.2		
12 months, 1920 .....	190,615	11,466:393\$	60\$155	6,421:769\$	33\$689	17,888:162\$	93\$844	204.1	33.1	71.6		
Monthly average .....	15,885	955:533\$	60\$155	535:147\$	33\$689	1,490:680\$	93\$844	204.1	33.1	71.6		
12 months, 1921 .....	235,754	12,253:893\$	51\$978	6,218:307\$	26\$376	18,472:200\$	78\$354	176.3	26.0	59.8		
Monthly average .....	19,646	1,021:158\$	51\$978	518:192\$	26\$376	1,539:350\$	78\$354	176.3	26.0	59.8		
12 months, 1922 .....	1,010,091	41,220:983\$	40\$809	24,914:949\$	24\$666	66,135:932\$	65\$475	138.4	24.3	49.9		
Monthly average .....	84,174	3,435:082\$	40\$809	2,076:246\$	24\$666	5,511:328\$	65\$475	138.4	24.3	49.9		
12 months, 1923 .....	1,188,633	71,145:596\$	59\$855	36,226:647\$	30\$477	107,372:243\$	90:332	203.1	30.0	68.9		
Monthly average .....	99,053	5,928:300\$	59\$855	3,018:887\$	30\$477	8,947:687\$	90\$332	203.1	30.0	68.9		
January, 1924 .....	92,349	4,524:064\$	48\$989	2,836:693\$	30\$717	7,360:757\$	79\$706	166.2	30.2	60.8		
February, 1924 .....	70,802	3,344:404\$	47\$236	1,776:432\$	25\$090	5,120:836\$	72\$326	160.3	24.7	55.2		
2 months .....	163,151	7,868:468\$	48\$222	4,613:125\$	28\$222	12,481:593\$	76\$503	163.6	27.8	58.4		

TABLE C.

United States.	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
12 months 1918 .....	480,382	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0	100.0
Monthly Average ...	40,032	1,009:833\$	25\$226	3,358:800\$	83\$895	4,368:933\$	109\$121	100.0	100.0	100.0
12 months, 1919 ....	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6	87.9
Monthly average ...	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6	87.9
12 months, 1920 ....	914,748	55,909:880\$	61\$121	59,018:132\$	64\$518	114,923:062\$	125\$639	242.9	76.9	115.1
Monthly average ...	76,229	4,659:157\$	61\$121	4,918:182\$	64\$518	9,577:339\$	125\$639	242.9	76.9	115.1
12 months, 1921 .	596,553	33,998:591\$	56\$992	28,073:951\$	43\$707	60,072:542\$	100\$699	225.9	52.1	92.3
Monthly average .	49,713	2,336:216\$	56\$992	2,172:829\$	43\$707	5,006:045\$	100\$699	225.9	52.1	92.3
12 months, 1922....	161,505	6,747:232\$	41\$777	4,790:392\$	29\$227	11,467:524\$	71\$004	165.6	34.8	65.1
12 months, 1923	277,308	16,927:035\$	61\$040	9,978:575\$	35\$984	26,905:610\$	97\$024	242.0	42.9	89.0
Monthly average	23,109	1,410:586\$	61\$040	831:548\$	35\$984	2,242:134\$	97\$024	242.0	42.9	89.0
January, 1924 .....	45,700	2,011:498\$	44\$015	1,675:291\$	36\$658	3,686:789\$	80\$673	174.5	43.6	73.9
February, 1924 ....	32,541	1,390:323\$	42\$725	914:894\$	28\$115	2,305:217\$	70\$840	169.4	33.3	64.9
2 months, 1924 ....	78,241	3,401:821\$	43\$479	2,590:185\$	33\$105	5,992:006\$	76\$584	172.4	39.5	70.2

## RECAPITULATION:—

Two months, U. Kingdom	163.151	7,868:468\$	48\$222	4,613:125\$	28\$222	12,481:593\$	76\$503	163.6	27.8	58.4
Ditto, U. States .....	78.241	3,401:821\$	43\$479	2,590:185\$	33\$105	5,992:006\$	76\$584	172.4	39.5	70.2
Ditto, Sundry .....	392	43:935\$	112\$079	6:914\$	17\$638	50:849\$	129\$717	130.1	104.1	125.8
Total two months all origin	241.784	11,314:224\$	46\$800	7,210:224\$	29\$820	18,524:448\$	76\$620	373.9	244.6	310.1

Imports from other countries are chiefly from Uruguay in transit.

Note.—The index numbers by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the annual average for the ante-bellum quinquennium 1909-13.

## BOOKS RECEIVED.

**Um Intercambio de Grande e Absoluta Vantagem para o Brazil.** (Interchange of Trade of Great and Absolute Advantage to Brazil). A valuable collection of opinions expressed by the Brazilian press, foreign journals published in Brazil, London journals, Brazilian Ministers and Consuls abroad and eminent Brazilian economists on the question of interchange of trade between Brazil and the Near East, particularly the Balkans and above all Roumania. Compiled by J. Arthur Wraubeck, Roumanian Consul General in Brazil (Rio de Janeiro), with a preface by Raul Pederneiras, President of the Brazilian Press Association and a Preamble by the Consul himself. Our opinion with regard to the conquest of new and direct markets by Brazil has often been expressed in these columns. We may add, however, that Mr. Wraubeck's book, the labour of years, is the most valuable publication on the subject it deals with that has yet been issued in this country.

The articles therein quoted were, in the majority, inspired by Mr. Wraubeck himself, whose masterly programme for establishing a direct trade with the Near East in general and Roumania in particular, where Brazilian produce is almost unknown, could not but meet with the sympathy of all those who have the welfare of this country at heart, and the manner in which the vernacular and foreign press of this country, without exception, recognised the importance of Mr. Wraubeck's principles, and programme should encourage the legislation and administration to support him, for, after all, the private enterprise which the Roumanian Consul proposes to establish calls for little help beyond a small subsidy and the charter of the National ships to be placed on the direct service between Brazil and the Near East.

The advantages that such an enterprise will offer to this country are so great and important that they cannot be measured with the little sacrifice, chiefly the moral support, that it may accrue in its initiation.

Mr. Wraubeck's plan is based, as aforesaid, on the establishment of a direct line of steamers between Brazil and the Near East, with headquarters in Roumania, for preference at the port of Galatz, where a free entrepôt has been offered by the Roumanian Government to the Brazilian Government.

With regard to our own ideas on the advantages offered by an entrepôt in that locality, we cannot do better than reproduce

an extract from an editorial published in these columns in our issue of June 1st, 1921, reading as follows:—

"The changes brought about by the war have led producing countries to study new ways and means for better and less onerous distribution of produce to countries where certain commodities have been practically unknown or considered as luxuries.

Coffee may be a luxury in certain countries in Europe owing to difficulties of transport, but were this country in a position to export direct, say to some distributing centre in the Balkans, the commodity would become less of a luxury and more of a necessity, for with cheaper transport costs coffee would find many new and vast markets.

It is in the Balkans and the countries contiguous that possibilities of new markets for our chief staple exist and now that they are showing a distinct inclination to trade with Brazil, the opportunity should not be let slip by.

The greatest and most promising market in the Balkans is that of Roumania, which is geographically the ideal centre or entrepot for a vast region stretching as far as Asiatic Turkey and mid Russia. A glance at the map will show the advantage in this respect offered by Galatz, one of the chief ports of Roumania. The coffee can be carried right up the Danube as far as this port in ocean-going steamers and from there by river craft to Austria and Hungary and by rail to other Balkan States; to Lemberg, Odessa, Moscow, and midway into Russia. The Danube communications, now efficiently handled by Roumanian and British concerns, not only offer great facilities for reaching points where railways leave much to be desired, but is cheaper in every way, so that coffee could be distributed in these new markets at a price competitive with that of other origins, such as Trieste, etc.

The establishment of such an entrepot would have a far reaching effect in opening up new markets for our chief staple and of competing with present controlling factors, thus reducing the price of the commodity and consequently increasing consumption. The Roumanian Government is much alive to these possibilities and has worked feverishly to encourage direct communications between Brazil and Roumania. A line of Roumanian steamers is already an established fact, and the advantages of direct trade have already been proved. It now remains for this country to co-operate with Roumania in establishing either a line of its own to the Mediterranean and Black Sea, or aiding the Roumanian enterprise to carry out its programme.



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There would be no lack of cargo from this end for the ports of the Mediterranean and Black Sea, for coffee and other Brazilian produce have already found ready markets, where before the war little or nothing was shipped direct.

The question of return cargo would seem an easy problem to settle, for the Balkans, particularly Roumania, have much to offer that Brazil requires and does not produce. The success or failure of the new departure would seem to lie in the close co-operation of the two countries to bring about direct trade, and likewise tonnage, both of which this country has to offer, and with a little goodwill on both sides communications to that part of Europe could be developed into a most lucrative trade."

These are the salient points of Mr. Wraubeck's contention, which in our opinion, should meet with unconditional support of the Government in particular, which has nothing to lose thereby, and commerce and trade in general.

The Roumanian Consul proposes to form a Company to finance and work the enterprise, i.e., to run a regular line of ships chartered from the Lloyd Brasileiro, and to establish a direct trade between this country and the Balkans, with a distributing centre in Roumania, etc.

This enterprise appears to offer an excellent opportunity for employment of capital.

**Aspectos Economicos do Brazil.** Retrospecto de 1921 a 1923. (Brazilian Economic Aspects—Retrospect for 1921 to 1923). By Dr. Hannibal Porto, F.R.G.S., vice-President of the National Agricultural Society, and member of the High Council of Commerce and Industry.

A most valuable economic retrospect, giving statistics of Brazilian trade for the years 1921 to 1923, reports and essays read by the author at economic conferences, and articles published in the local press.

Dr. Hannibal Porto is a very high authority on Brazilian economics and his works are highly appreciated here and abroad.

**The Economic Prospects of Brazil,** by Dr. Hannibal Porto, F.R.G.S., another valuable collection of statistics.

This little volume, published in English and French, is a brief monograph in which the author discusses, under the above title, one of the subjects considered at the First Congress of Brazilian Commercial Associations, which met at Rio de Janeiro on October 18th, 1922.

**South African Railways and Harbours.** Compiled and issued under the authority of the General Manager by the Publicity Department. A beautifully printed book, profusely illustrated, containing interesting articles, etc., showing what the railways of South Africa have done and are doing towards the development of the immeasurable resources of that great country, and of the nature and magnitude of their operations.

**Brazilian Income Tax Regulations.** Translation of the Regulations by the Secretary of the British Chamber of Commerce of São Paulo and Southern Brazil and published by the Chamber.

Statistical Abstract for the United Kingdom, from 1908 to 1922, 68th number, Statistical Department of the Board of Trade. Printed and published by H.M. Stationery Office, London. Price 10s. It is regrettable that these abstracts should be published so late, i.e., almost a year after the issue of statistics.

### LIST OF PRINCIPAL COTTON SPINNING AND MANUFACTURING COMPANIES IN BRAZIL.

(Reprinted from Skinner's Cotton Trade Directory, 1924).

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- Cia. America Fabril, Rua da Candelaria, 67.
- Cia. de Tecidos de Linho Sapopemba, Rua Eugenio, 4-6.
- Cia. de Tecidos Esperança, Rua Francisco Eugenio, 349.
- Cia. Estrella, Rua Humayta, 207.
- Cia. Fabrica de Tecidos Manchester, Estrada Nova da Tijuca, 28.
- Cia. Fabrica de Tecidos Maracanã, Rua Conde de Bonfim, 1297.
- Cia. Fiação e Tecelagem Industrial Mineira, r. 1º de Março, 118-2º.
- Cia. Fiação e Tecidos Alliança, Rua das Larangeiras, 471.
- Cia. Fiação e Tecidos Cometa, Rua São Pedro, 41.
- Cia. Fiação e Tecidos Confiança Industrial, Rua São Pedro, 48.
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- APIPUCOS (Pernambuco).—**  
 Fabrica Apipucos, Braz., Silva & Cia.
- ARACATU (Sergipe).—**  
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 Fabrica de Tecidos Sergipe Industrial, Cruz, Ferraz & Cia.
- ARACATY (Ceara).—**  
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 Fabrica Santa Thereza.
- ARASSUAHY (Minas Geraes).—**  
 Cia. Industrial Itatinga.
- ASSARE (Ceara).—**  
 Freire, Maria L.
- ATIBAIA (São Paulo).—**  
 Cia. Fiação e Tecidos S. João.  
 Cia. Industrial Atibaiana, Fabrica de Tecidos Hermelinda.
- BAHIA (Bahia).—**  
 Cia. Emporio Industrial do Norte.  
 Cia. Progresso Industrial da Bahia, Largo do Commercio, 7.  
 Cia. União Fabril da Bahia.  
 Neves Guimarães & Cia.
- BARBACENA (Minas Geraes).—**  
 Tecelagem Barbacenense.
- BARRA MANSA (Rio de Janeiro).—**  
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 Cia. Oliveira Industrial.  
 Ferreira & Outros, C.
- BLUMENAU (Santa Catharina).—**  
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- CACHOEIRA (Alagoas).—**  
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- CALÇADA (Bahia).—**  
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- CAMARAGIBE (Pernambuco).—**  
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- CAMPOS (Rio de Janeiro).—**  
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 Silveira Ramos & Cia.
- CAXIAS (Maranhão).—**  
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 Fabrica Industrial, José F. Guimarães Jun.  
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 Fabrica Sanharo, V. B. Pereira & Cia.
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 Maia & Cia, Domingos, Rua Silva Jardim.  
 Moraes & Cia., Rua Senador Laurindo.
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 Cia. Industrial Biribiry (Duarte & Irmãos).
- ESTANCIA (Sergipe).—**  
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 Silveira Ribeiro & Cia.  
 Nascimento, Silveira & Cia.
- FLORIANOPOLIS (Santa Catharina).—**  
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- FORTALEZA (Ceara).—**  
 Cia. Ceara Industrial.  
 Ferreira & Irmão, Alfredo.  
 Mattos Lima & Cia.  
 Pompeu & Irmão.

Pompeu S. Brasil, Tho.  
Siqueira & Filho, A. D.

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Andrade Guerra & Cia.

ITABIRA DO CAMPO (Minas Geraes).—  
Cia. Industrial Itabira do Campo.

ITABIRA DO MATTO DENTRO (Minas Geraes).—  
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Cia. Fabril da Pedreira.  
Cia. União Itabirana.

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Dohler, Alex.  
Lepper Irmãos & Cia., Caixa Postal, 30.

JUNDIAHY (São Paulo).—  
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Cia. Agro Fabril Mercantil.  
Cia. União Mercantil.  
Fabrica Alexandria.  
Fabr'ca St. Margarida, L. Vasconcellos & Cia.

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MAGE (Rio de Janeiro).—  
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Cia. Fiação e Tecidos Sto. Aleixo.

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Bruno Martino Miguel.

MOGY DAS CRUZES (São Paulo).—  
Cia. Mogyana de Tecidos.

MOGY-MIRIM (São Paulo).—  
Cia. Mogy-Miriana.

MONTES CLAROS (Minas Geraes).—  
Costa & Cia.  
Fabrico de Cedro, Ribeiro & Maia.  
João Martins da Silva, Maia & Cia.

MORENOS (Pernambuco).—  
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NATAL (Rio Grande do Norte).—  
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Cia. Manufactora Fluminense, Barreto.  
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OLINDA (Pernambuco).—  
Cia. de Tecidos Paulista, Rua do Commercio, 22.

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Cia. de Fiação e Tecidos Itacolomy.

PARA DE MINAS (Minas Geraes).—  
Cia. Industrial Paraense.  
Cia. Para Industrial.

PARACAMBY (Rio de Janeiro).—  
Cia. Brazil Industrial.

PEDRO LEOPOLDO (Minas Geraes).—  
Cia. Industrial Bello Horizonte.

PELOTAS (Rio Grande do Sul).—  
Cia. Tecidos Pelotense.  
Cia. União Fabril.

PENEDO (Alagoas).—  
Cia. industrial Penedense.  
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PILAR (Alagoas).—  
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Fabrica Arethusina, Boyes Irmãos & Cia.  
Fabrica Aristozina, Rodolpho Miranda.

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Cia. Industrial Pitanguyense.

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Cia. Fiação e Tecidos Santa Anna.  
Madureira & Cia., Soc. Anonyma.

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Fabrica Fiação e Tecelagem Rio Guahiba.

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Cia. Italo-Brazileiro, Santo Becchi & Cia.

RIO LARGO (Alagoas).—  
Cia. Progresso Alagoana.

S. CHRISTOVÃO (Sergipe).—  
Empreza Industrial S. Christovão, Andrade Chaves & Cia.

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Fabrica Jupiter, Soc. Anon. Brasital.  
Pereira Mendes & Cia.  
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Fabrica de Tecidos Bella Vista.

SÃO CARLOS (São Paulo).—  
Cia. Industrial de São Carlos.

SÃO ROQUE (São Paulo).—  
Brenha & Cia., J.  
Fabrica de Tecidos São Roque.

SETE LAGOAS (Minas Geraes).—  
Cia. Cachoeira de Macacos.  
Cia. Industrial Melancios.  
Cia. Industrial Renascença.

SOBRAL (Ceara).—  
Ribeiro, Ernesto.

SOROCABA (São Paulo).—  
Cia. Fiação e Tecidos S. Rozalia, Oetterer, Speers & Cia.  
Cia. Nacional de Estamparia.  
Fabrica Nossa Senhora da Ponte.  
Fabrica Santo Antonio.  
Fabrica Votorantim, Soc. Anon.

TABOCAS (Minas Geraes).—  
Cia. Cedro e Cachoeira.

TAMBORIL (Ceara).—  
Souza, Maria F. de.

TAUBATE (São Paulo).—  
Cia. Taubate Industrial.

THEREZINA (Piauhy).—  
Cia. Fiação e Tecidos Piahyense, Rua Durão, 16.

TORRES (Pernambuco).—  
Cia. de Fiação e Tecidos de Pernambuco.

UBERABA (Minas Geraes).—  
Mascarenhas & Silva, C.

URUGUAYANA (Rio Grande do Sul).—  
Cia. Fiação e Tecidos Progresso da Fronteira.

VALENÇA (Bahia).—  
Cia. Valença Industrial.

VALENÇA (Rio de Janeiro).—  
Cia. Fiação e Tecidos Santa Rosa.  
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Almeida, J. Octaviano de.

VASSOURAS (Rio de Janeiro).—  
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Fabrica de Fiação Tecidos João Lobo.

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Cia. Progresso Industria Fabril.  
Fabrica de Tecidos Sta. Maria.  
Felipe Castro, J.

VICTORIA (Espírito Santo).—  
Fabrica Fiação e Tecidos de Victoria, Lisandro Nicholette & Cia., Cruzamento.

VILLA BRUSQUE (Santa Catharina).—  
Fabrica de Tecidos Carlos Renaux, Soc. Anon.  
Schlosser & Filho,  
Voight & Cia., J.

VILLA NOVA (Sergipe).—  
Antunes & Cia., A.  
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## 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.

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## MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
	Pence	Pence			
October 1	5 51-64	5 3-4	51\$500	9\$392	5\$167
October 2	5 59-64	5 55-64	51\$000	9\$208	5\$079
October 3	6	5 15-16	50\$500	9\$071	4\$997
October 4	6 3-64	5 63-64	50\$000	8\$972	4\$943
October 6	6 9-64	6 5-64	49\$500	8\$905	4\$899
October 7	6 23-64	6 19-64	48\$000.	8\$536	4\$751
Average.	6 3-64	5 63-64	50\$083	9\$014	4\$973
Equivalent	6.046875	5.984375	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, October 1. The Bank of Brazil and Foreign Banks posted 5½d., with money for ready bills at 5 13-16d. The market opened firm and the rate rose to 5 27-32d. at the close. The New York-London rate came as \$4.46% and Paris-London at 84.20 to the £.

Thursday, October 2. The Bank of Brazil and Foreign Banks posted 5½d., with money for ready bills at 5 15-16d. The market continued firm and closed with the bank rate at 6d. The New York-London rate came as \$4.46 % and Paris-London 84.25 to the £.

Friday, October 3. The Bank of Brazil and Foreign Banks posted 6d., with money for export bills at 6 7-64d. The market continued firm and at the close the bank rate stood at 6 1-16d. The New York-London rate came as \$4.46 and Paris-London 84.75 to the £.

Saturday, October 4. The Bank of Brazil and Foreign Banks posted 6 1-16d., with money for prompt bills at 6 3-32d. The market opened firm and the bank rate advanced to 6 1-8d., with business in export bills at 6 3-16d., but owing to the demand for futures the rate weakened but closed steady at 6 3-32d. The New York-London rate came as \$4.46 ½ and Paris-London 84.70 to the £.

Monday, October 6. The Bank of Brazil and Foreign Banks posted 6 1-16d., with money for ready bills at 6 ¼d. The market opened undecided, but firmed shortly after the opening and the rate advanced rapidly to 6 ¼d. At the close business was done at 6 5-16d. for futures. The New York-London rate came as \$4.46 and Paris-London at 84.95 to the £.

Tuesday, October 7. The Bank of Brazil and Foreign Banks posted 6 9-32d., with money for export bills at 6 11-32d. The market opened firm and business was done as high as 6.17-32d. Before the close the rate collapsed to 6 5-16d., with buyers at 6 11-32d. The New York-London rate came as \$4.45 ½ and Paris-London as 84.95 to the £.

## THE EXCHANGE MARKET.

Rio de Janeiro, 8th October, 1924.

90 days closing drawing rates:—	Bk of Brazil		Other banks		N.Y.-Lond.	
	Pence	Pence	Pence	Pence	Dol.	Dol.
Sept. 30, 1924.	5 ¾	5 ¾	5 ¾	5 ¾	9\$440	4.45,000
Oct. 7, 1924.	6 5-16	6 5-16	6 5-16	6 5-16	8\$380	4.45,875
Rise or fall	+9-16	+9-16	+9-16	+9-16	-0\$940	+0.00,875

The exchange market was very excited during the past week, rates jumping up wildly, looking at one time as if they would touch 6 ¾d.

The market opened on Wednesday, 1st inst., firm with all banks quoting 5 ¾d., rising to 5 ¾d. on Thursday, to 6 1-16d. on Friday, to 6 ¼d. on Saturday, to 6 ¼d. on Monday and finally to 6 17-32d. yesterday, collapsing, however, before the close to 6 5-16d., the market closing weak, but with an advance of 9-16d. from the previous Tuesday's close.

To-day (Wednesday), the rate dropped at one time to as low as 6 3-16d., reacting, however, before the close to 6 9-32d., with the market quiet.

The actual tone of the market is not healthy. The new coffee valorisation scheme has, apparently, upset the exchange market, who fears any interference with coffee. There are already signs of a panic and it would not surprise us if exchange were to collapse to-morrow.

The advance in exchange was too rapid to be natural and a reaction must take place, unless, of course, there are elements to prevent it, which we doubt.

It is reported that about £25,000,000 sterling were negotiated in the market during the past two weeks, which accounts for the wild upward rush of rates. The tightness of cash in banks, the retirement of takers, and entry of private capital mentioned in our last week's issue were all "bull" factors, but we fear that no sooner their effects wear out, and exchange shows signs of weakness, takers will come out and perhaps precipitate a fall as great as the extent of the rise registered during the past week.

The actual dangerous tone of the market, which seems to be on the verge of a panic, shows that the advance was not based on sound economic factors, and speculation and the anxiety on the part of the banks to obtain cash were largely responsible for its movement. Prospects, therefore, are very uncertain, and if anything, a fall seems more likely to take place.

The suspension of restrictions on entries of coffee was likewise a "bull" factor, but the market should not be too optimistic in this respect for there is not the slightest shadow of doubt that São Paulo will use all its power, and with success, to establish the old regime. They will not give way to Federal

Government plans, which is to allow the free entry of coffee for the sake of exchange.

The free entry of coffee helps exchange, but as the Bank of Brazil makes no effort to check wild fluctuations of rates the level of which is 6d., no doubt owing to the short-sighted policy of wishing to see exchange soar upwards, it would be preferable to restrict entries so as to avoid the wild pranks played by exchange lately. This may seem a selfish point of view, but is it not preferable to establish equilibrium of exchange than to allow it to affect production, trade and commerce ruinously by wild fluctuations, rising one day ¼d. to fall again at the same rate the next day?

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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	5	—	15	—	7	2	1	865	123

1923.												
\$31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
\$28 February	4,182	50	24	—	1	1	—	22	8	10	4,298	134
\$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	4,318	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	—	71	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	3,850	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	13	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
Week ended 30 Sept.	2,358	—	24	—	—	—	—	8	—	—	2,390	342
1 to 30 September	6,669	6	49	—	—	—	—	33	—	4	6,761	218

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

**THE MONEY MARKET**

(Balance Sheets for Rio City only.)

	4 Oct. 24.	27 Sept. 24.	4 Oct. 23.
*Uniformisadas	790\$	790\$	—
*Municipal	156\$	162\$	—
*Ditto, 1920, buyers	148\$500	150\$	—
*Bank of Brazil	390\$	380\$	—
Brazil Funding, 1898, 5 per cent.	81½	82	80
Ditto, 1924, new	72	72	67½
Conversion, 1910, 4 per cent.	43	43	39¾
Ditto, 1903, 5 per cent.	59	59	54
Federal District, 5 per cent.	63½	65	61½
Brazil Railway	%	%	½
Brazil Traction	57¾	55¾	45¾
Leopoldina Railway	30	28	22
S. Paulo Railway	164½	159	149½
Domont Coffee, 7 per cent., pref.	11½	11½	7½
St. John del Rey Mining Ord.	19-3	18-9	18-6
Rio Flour Mills	81-3	80	75
Bank of London and South America	8	7½	—
Royal Mail Ordinary	96½	96½	87
British War Loan, 5 per cent, 1920	102¾	102¾	102¾
Consols, 2½ per cent	57¾	57¾	58¾
French, rente, 3 per cent.	52.20	52.45	56.25
Ditto, 5 per cent	65.40	65.00	74.90
Ditto, per cent., 1914	54.90	54.20	61.50

\*Closing Rio Stock Exchange.

	4 Oct. 1924	27 Sept. 1924	4 Oct., 1923
London pence	5 15-16—6 1-32	5 17-32—5 9-16	5 7-64—5 5-32
Paris	\$473—\$478	\$509—\$515	\$600—\$605
Italy	\$394—\$400	\$425—\$429	\$458—\$465
Portugal	\$318—\$330	\$320—\$330	\$425—\$440
New York	8\$900—9\$050	9\$600—9\$690	10\$250—10\$320
B. Aires, gold	7\$480—7\$500	7\$900—7\$930	7\$760—7\$850
B. Aires, peso	3\$270—3\$344	3\$470—3\$520	3\$410—3\$460
Montevideo	7\$880—8\$024	8\$300—8\$340	7\$780—7\$940
Spain	1\$195—1\$210	1\$300—1\$315	1\$400—1\$415
Norway	1\$290—1\$298	1\$380	—
Sweden	2\$400—2\$435	2\$600	—
Japan	3\$630—3\$675	3\$950	—
Belgium	\$434—\$440	\$473—\$475	\$506—\$515
Holland (fr.)	3\$485—3\$521	3\$730—3\$775	—
Hamburg (rent-mark).	2\$160—2\$180	2\$320	—
Canada	8\$980	9\$670	—
Roumania	\$053—\$054	\$055—\$062	—
Value of £ sterling at sight rates.	40\$000—40\$421	42\$666—42\$905	—
Value of 1 sovereign buyers	49\$500	52\$000	—
Discounts, London.	3 11-16%	3 11-16%	3½%
Do. Bank of England	4%	4%	4%
Do. New York	3%	3%	4½%

**Movement of Rio de Janeiro Exchange Banks, 31st August, 1924**

(Balance sheets including Branches in Brazil).

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dep'ts
Bank of Brazil	112,458	983,521	799,042	120,958	14.4
Italo-Belge	12,993	44,697	21,188	2,322	61.3
Hollandsche V. Z. A.	5,374	32,496	10,070	9,917	53.4
Brasilianische fur Dd.	19,460	64,618	20,857	23,809	93.3
Dt. Uberseeische	17,813	47,243	21,482	19,758	83.0
Portuguez do Brasil.	21,319	79,457	70,901	16,811	30.1
Française et Italienne.	109,903	224,919	194,956	100,751	56.3
<b>Total</b>	<b>299,320</b>	<b>1,476,951</b>	<b>1,138,496</b>	<b>294,326</b>	<b>26.3</b>

London & America..	30,371	77,563	80,861	17,776	37.6
British of America.	13,028	36,297	38,935	15,733	33.5
Royal of Canada....	14,690	64,137	25,323	24,373	58.0
Canadian of Commerce	19,272	37,527	17,304	27,675	111.4
National City .....	16,846	58,510	46,759	19,845	36.0
Escandinavo Brasil...	154	3,683	287	24	53.7
Yokoama Specie ....	2,337	823	909	887	257.1
Dt. Sudamerikanische	6,361	40,327	8,426	13,742	75.5
<b>Total</b>	<b>103,059</b>	<b>318,867</b>	<b>218,804</b>	<b>120,055</b>	<b>47.1</b>

Increase or decrease August on July:—

Bank of Brasil.....	-49,559	+18,054	-73,731	-5,188
Italo-Belge .....	-422	+1,146	-2,328	-282
Hollandsche V. Z. A.	+225	-2,783	+76	+719
Brasilianische fur Dd.	+424	-4,730	-243	-1,031
Dt. Uberseeische	-532	-1,092	-385	-3,209
Portuguez do Brasil.	-3,786	-739	+1,932	-226
Française et Italienne.	-6,065	-33,940	-18,691	-5,655
<b>Total</b>	<b>-59,715</b>	<b>-24,084</b>	<b>-93,370</b>	<b>-14,872</b>

London & S. America	-9,449	+2,794	-1,411	-613
British of S. America	-3,900	-318	+1,213	-3,049
Royal of Canada....	-3,572	+3,151	-	+261
Canadian of Commerce	+6,994	-6,784	+3,265	-6,841
National City .....	-5,734	+445	+7,676	-7,815
Escandinavo Brasil..	-275	-177	-76	-7
Yokohama Specie ..	+1,859	-60	-53	-26
Dt. Sudamerikanische	+1,497	-679	+267	+327
<b>Total</b>	<b>-5,436</b>	<b>-1,628</b>	<b>+10,881</b>	<b>-17,763</b>

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RIO DE JANEIRO

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(Inc. 1869).

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 Capital realised ..... \$20,400,000.00  
 Reserve Fund ..... 21,485,830.67

### BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

30th September, 1924.

Assets.	
Bills discounted .....	26.764:028\$040
Bills receivable, foreign (bank's) .....	13.521:887\$890
Ditto, foreign .....	6.240:529\$000
Ditto, domestic .....	7.240:906\$780
Loans in current account .....	34.688:654\$316
Collateral deposited as security .....	44.027:813\$850
Securities deposited .....	15.501:910\$000
Branches and agencies abroad .....	1.213:826\$520
Ditto in Brazil .....	2.215:284\$366
Correspondents abroad .....	2.008:043\$310
Ditto, in Brazil .....	2.761:497\$405
Federal bonds owned by Bank .....	1.011:807\$870
Cash: in currency .....	9.243:300\$458
In other species .....	42:833\$990
At Bank of Brazil .....	659:623\$296
At other bankers .....	6.617:131\$343
	16.562:889\$087
Sundry accounts .....	17.945:611\$657

Liabilities.	
Capital .....	3.933:080\$000
Deposits in current account with interest .....	24.894:088\$956
Ditto, without interest .....	3.994:690\$510
Ditto, at fixed dates .....	24.415:213\$389
Ditto, against collections in Brazil .....	6:991\$680
Securities deposited and in guarantee .....	59.529:723\$850
Branches and agencies abroad .....	40.982:161\$526
Ditto, in Brazil .....	728:243\$610
Correspondents abroad .....	718:374\$364
Ditto, in Brazil .....	589:360\$951
Sundry accounts .....	18.431:325\$475
Bills for collection .....	13.481:435\$780
	191.704:690\$091

D. M. Rae, Manager; C. G. Hayes, Acting Accountant.  
 Young, Acting Accountant.

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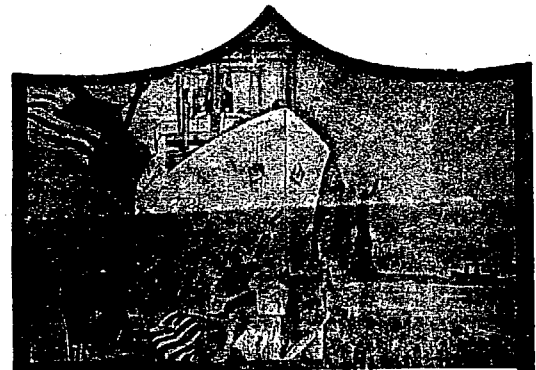
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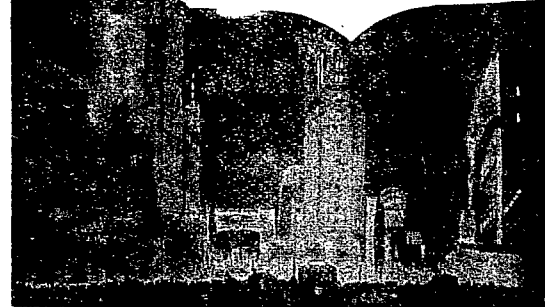
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# SÃO PAULO RAILWAY COMPANY

## TIME-TABLE, MAY 1st, 1924 UNTIL FURTHER NOTICE

### Trains leaving Santos for São Paulo

	F	I	A	J	A	E	B	F		G	A		D	A	F	G	E	H
6.40	7.53	8.30	8.40	10.25	12.56	14.20	16.12	16.25	17.11	17.40	18.12	18.50	20.27					

### Trains leaving São Paulo for Santos

	G		G	A	F		D	A	E	C	K	A	F	D	A	F	E	H
5.50	6.00	7.10	7.40	7.50	8.30	10.00	12.15	14.05	14.30	16.14	16.30	18.45	19.55					

**Explanation of letters:—**

- A — Pullman Car.
- B — Pullman Car, excluding Sundays and Holidays.
- C — Pullman Car, excluding Sundays and Holidays, during May, June, July and August.
- D — Working days only.
- E — Restaurant Car.
- F — Buffet Car.
- G — Sundays and Holidays only.
- H — Sundays and Holidays only, during May, June, July and August.
- I — Mondays and days following Holidays.
- J — Daily, excepting Sundays, Mondays, Holidays and days following Holidays.
- K — Saturdays only during May, June, July and August.

### Trains leaving São Paulo for Jundiahy and interior

5.25	7.05	7.50	9.25	12.20	14.25	16.05	17.00	18.10	19.25	21.30
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### Trains leaving Jundiahy, from the interior to São Paulo

6.11	7.20	7.56	8.43	9.57	11.55	14.05	15.12	16.43	18.30	19.23
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**TRANSIT PASSENGERS** by steamers calling at SANTOS can usually arrange to VISIT QUARUJA, and other picturesque seaside localities in the neighbourhood of that port. Should they care to ascend the slopes of the forest-clad mountain range known as the SERRA DO MAR special trains will, at an hour's notice, be placed at their disposal at a cost of: 200 mil réis for 40 passengers plus Government impoft: 18800, per passenger travelling.

Above that number 70600 réis each person. The return trip lasts 3 hours in all, including time for lunch at the Alto.

The São Paulo Railway Line whose first section was begun in 1860, has been assiduously consolidated and improved since that period, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security. The line as it stands has resources far in excess of all actual traffic requirements: but should such become necessary, its transport capacity can be easily extended to a practically unlimited extent.

**THE PLANOS INCLINADOS** of the São Paulo Railway represented a triumph of engineering science and perseverance.

The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

**SÃO PAULO**, sometimes called **CHICAGO** of **SOUTH AMERICA**, and of its above named American contemporary — is a bright breezy city, situated on a table-land 2,700 feet above sea-level, and distant 79 kilometres, or, 1 h. 50 ms. by São Paulo Railway FROM SANTOS. It possesses WIDE STREETS, important public buildings, theatres, EXCELLENT SHOPS, etc., and ELECTRIC TRAMWAY and LIGHTING SERVICE, and is notable for the unusual ARCHITECTURAL and FLORAL BEAUTY of some of its RESIDENTIAL SUBURBS.

THE SANITATION is perfect and the CLIMATE bland.

THE PORT OF SANTOS possesses WHARVES alongside which ALL OCEAN-GOING STEAMERS are BERTHED.

Its quays and spacious warehouses are perfectly equipped for the RAPID DESPATCH of all descriptions of CARGO.

**BUSINESS IN SÃO PAULO STATE** is, naturally, for the most part, of an AGRICULTURAL and PASTORAL character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special Information and Publication Section, of this Department.

E. A. JOHNSTON, Superintendent.

## 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. 27th	1,521,000\$	5 5/8	£ 35,648	£ 1,148,404
1923	Sept. 29th	1,434,000\$	5 1/9	£ 30,623	£ 1,003,945
Increase..	—	87,000\$	1/2	£ 5,026	£ 144,459
Decrease..	—	—	—	—	—

#### THE S. PAULO RAILWAY COMPANY.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Sept. 28th	1,878,406\$800	5 21/32	£44 269-14-10	£ 1,393,076-0-5
1923	Sept. 30th	1,860,016\$200	5 3/16	£40,203-9 -6	£ 1,141,666-7-9
Increase..	—	18,390\$600	15/32	£ 4,066-5-4	£ 251,409-12-8
Decrease..	—	—	—	—	—

Santa Catharina Railway. Traffic receipts and expenditure of this company during the last three years were as follows, in contos of réis:—

	Receipts.	Expt.	Surplus or loss.
1921	260	379	— 119
1922	309	391	— 82
1923	547	544	+ 3

The nett working loss during the three years discriminated above amounted to 198 contos.

## COFFEE

Rio de Janeiro, 7th October, 1924.

Closing Quotations:—	New York					
	Rio	Santos	Rio	Santos		
SPOT.	7s	4s	7s	4s	7s	
October 7, 1924 ...	48\$000	37\$500	19 3/4 c.	24c.	22 3/4 c.	
September 30, 1924.	49\$900	38\$500	18 3/4 c.	23c.	21 3/4 c.	
Rise or fall .....	—1\$900	—1\$000	+1.0c.	+1.0c.	+1.0c.	
Ditto, % .....	3.8	2.6	5.3	4.3	4.7	
OPTIONS.	Rio	Santos		New York		
	Oct.	Oct.	Nov.	Dec.	March	
Sept. 30, 1924 ..	49\$300	40\$775	40\$225	16.95c.	16.30c.	
October 7, 1924 .	47\$100	37\$200	37\$200	18.72c.	18.14c.	
Rise or fall ....	—2\$200	—3\$575	—3\$025	+1.77c.	+1.84c.	
Ditto, % .....	4.5	8.7	7.5	10.4	11.3	

**COFFEE PRICES CURRENT.**  
During the week ended 2nd October, 1924.

	Sept. 26	Sept. 27	Sept. 29	Sept. 30	Oct. 1	Oct. 2	Average
<b>RIO—milreis</b>							
per 10 kilos		Holiday					
Market No. 6 10 ka.	34.385	34.454	34.658	34.658	34.658	34.454	34.544
"    "    N. 7	33.705	33.778	33.977	33.977	33.977	33.778	33.863
"    "    N. 8	33.204	33.092	33.296	33.296	33.296	33.092	33.182
"    "    N. 9	—	—	—	—	—	—	—
<b>Futures, 10 kilos</b>							
Spot No. 7							
September	38.850	—	—	—	—	—	33.850
October	33.500	33.700	33.875	33.875	33.625	33.750	33.670
November	33.525	33.760	33.760	33.500	33.575	33.420	33.370
December	33.625	33.775	33.900	33.625	33.675	33.800	33.685
January	33.625	33.875	33.975	33.875	33.700	33.825	33.712
February	33.700	33.875	34.050	33.700	33.700	33.675	33.782
March	—	33.975	34.150	33.850	33.850	33.700	33.905
Sales	22.000	11.000	11.000	19.000	8.000	4.000	12.500
<b>SANTOS—milreis</b>							
per 10 kilos							
Spot No. 6	38.000	38.000	38.500	38.500	38.500	38.000	38.250
Spot No. 7 10 ka.	36.000	36.000	36.500	36.500	36.500	36.000	36.250
<b>Futures, 10 kilos</b>							
September	39.500	—	—	—	—	—	39.500
October	39.400	40.100	40.775	39.700	39.200	39.450	39.770
November	38.975	39.575	40.250	39.300	39.225	39.500	39.470
December	—	39.400	39.775	39.200	39.050	39.575	39.480
Sales	49.000	40.000	56.000	32.000	45.000	48.000	45.000
<b>N. YORK, cents</b>							
per lb.							
Spot Rio No. 6	19	Holiday	19 1/4	19 1/8	19 1/8	19 1/2	19 1/4
"    "    No. 7	18 1/2	—	18 3/4	18 5/8	19 5/8	19	18 3/4
Spot Santos No. 6	23	—	23	23	23	23 3/4	23 1/8
"    "    No. 7	21 1/4	—	21 1/4	21 1/4	21 1/4	22	21 3/8
<b>Options—</b>							
Dec.	16.60	—	17.13	16.95	17.05	17.40	17.02
March	15.91	—	16.40	16.30	16.40	16.74	16.35
May	15.40	—	15.90	15.75	15.93	16.25	15.84
July	14.90	—	15.39	15.30	15.31	15.80	15.14
Sales	50.000	—	50.000	40.000	20.000	70.000	46.000
<b>HAVER — 50 Kilos</b>							
franco							
December	403.50	405	416.50	417	412	428.50	412.91
March	386.25	388	399.50	399.50	396.25	407	396.08
May	368.25	370	381.50	381.50	378.50	387	377.79
July	354	355.50	368	368	365	373.50	364.00
Sales	4.000	5.000	6.000	3.000	6.000	4.000	4.666
<b>LONDON — per cwt</b>							
shillings and pence:							
Options:							
December	105/-	Holiday	106/-	107/6	108/-	109/6	107/1
March	—	—	104/8	107/-	107/8	108/6	106/8

barring accidents, on a 1925-26 crop of 13,000,000 to 14,000,000 bags, which will be sufficient to meet all requirements of the trade and would seem to justify a gradual lower level of currency prices over the next six or eight months.

Our Editor will shortly make a tour of the interior of São Paulo to investigate matters on the spot.

The question of restriction of Santos entries has reached a somewhat delicate point, owing to the controversy between the Federal and State of São Paulo Governments. The first named insists on the freedom of entries for the sake of exchange, whilst the State Government is strongly opposed to it, which is not to be wondered at, for any undue relaxation may upset the markets and, as is happening to exchange, lead to a panic of no mean consequences, and perhaps give the consuming markets the upper hand.

The fact remains that both sides are pulling wires in the defence of their own interests and we believe that São Paulo, with its powerful influence, will win.

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro**  
Quotations for the week 4 October, 1924

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	50\$000	49\$850	48\$800	48\$700
November	50\$000	49\$850	48\$550	48\$450
December	50\$100	49\$900	48\$700	48\$600
January	50\$200	50\$000	48\$800	48\$650
February	50\$400	50\$050	48\$950	48\$900
March	50\$600	50\$150	49\$200	48\$850

Total sales of futures during the week 79,000 bags.

Entries at the ports of Rio and Santos during the week ended 2nd October amounted to 420,587 bags, being an increase of 36,876 bags or 9.6 per cent. as compared with the previous week of which 10,770 bags or 11.9 per cent. at Rio and 26,106 bags or 8.9 per cent. at Santos.

Compared with the same week last year, entries at the two ports show increase of 120,714 bags or 40.3 per cent., of which 14,454 bags or 16.7 per cent. at Rio and 106,260 or 49.8 per cent. at Santos.

For the crop to 2 October entries at Rio and Santos amounted to 3,851,685 bags, of which 1,362,206 bags or 35.4 per cent. at Rio and 2,489,479 bags or 64.6 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 2 October show increase of 118,262 bags or 3.2 per cent., accounted for by increase of 228,201 bags or 20.1 per cent. at Rio, but decrease of 109,939 bags or 4.2 per cent. at Santos.

Clearances overseas at the two ports for the week ended 2 October were smaller and amounted to 415,173 bags as against 438,851 bags for the previous week and 419,249 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 23,678 bags or 5.4 per cent. accounted for by decrease of 33,969 bags at Rio but increase of 10,291 bags at Santos.

Of total clearances overseas at the two ports for the week of 415,173 bags, 74,908 bags or 18.1 per cent. were cleared from Rio and 340,265 bags of 81.9 per cent. from Santos, 181,253 bags or 43.7 per cent. going to the United States, 72,987 bags or 17.6 per cent. to France, 59,156 bags or 14.2 per cent. to Holland, 52,642 bags or 12.7 per cent. to Italy, 14,501 bags or 3.5 per cent. to Germany, 10,362 bags or 2.5 per cent. to Plate and Pacific, 6,050 bags or 1.5 per cent. to Belgium, 5,050 bags or 1.2 per cent. to Finland, 3,000 bags or 0.7 per cent. to Egypt, 2,626 bags or 0.6 per cent. to French Possessions, 2,375 bags or 0.6 per cent. to Norway, 1,725 bags or 0.4 per cent. to S. Africa, 625 bags or 0.2 per cent. to Spain, 500 bags or 0.1 per cent. each to Dantzic and Turkey, 475 bags or 0.1 per cent. to Denmark, 375 bags to Roumania, 350 bags to British Possessions, 250 bags to Bulgaria, 225 bags to Portugal, 125 bags to Greece, and 21 bags to United Kingdom.

week, the rise in exchange being largely responsible for the retirement of buyers. Sellers, on the other hand, were easier, with the consequence that prices dropped at yesterday's close.

The Markets. The local market ruled quiet during the past by 18900 or 3.8 per cent. for 7s from the previous Tuesday's close, and by 2\$200 or 4.5 per cent. for near options.

Gold prices followed the course of exchange and in New York rose all round.

With regard to the Santos market, there is not much change to report. It is true that there has been one very important factor at work, i.e., the advance in exchange of 1/2d., but so far this advance, which should have acted on currency values to a greater extent, did not have its full effect owing to constant "bull" manipulations.

The opinion seems to be gaining ground that the Santos market may be able to hold its own at more or less the present level of prices, sustained by an increase in demand and a probable decline in entries. Consuming markets seem to be scared at the advance in gold prices.

Since we wrote last week, the coffee districts of São Paulo have experienced good rains for about 48 hours and although reports from up-country, to our mind somewhat biased, still insist on the tremendous damage done by the drought, we are inclined to think that prospects have improved to such an extent that in view of a probable good October flowering, we may count,

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 2 October		Inc. or Decr.	%	Week ended 2 Oct.
	1922-23	1923-24	1923-24	1924-25			
United States	5,906,597	7,308,879	1,897,760	1,453,969	-443,791	23.4	181,253
France	1,487,008	1,814,360	459,095	389,507	-69,588	15.2	72,987
French Possessions	143,580	165,655	66,617	40,230	-26,387	39.6	2,626
Italy	1,024,090	1,144,252	352,465	415,635	+63,170	17.9	52,642
Fiume	3,750	6,625	—	2,375	+2,375	100.00	—
United Kingdom	9,120	21,755	7,615	6,972	-643	8.4	21
British Possessions (ex discriminated)	38,119	20,274	10,975	6,018	-4,957	45.2	350
Canada	20,158	25,822	6,300	3,350	-2,950	46.8	—
Cuba	—	8,000	—	3,250	+3,250	100.0	—
Tangiers	1,950	1,625	—	250	+250	100.0	—
South Africa	183,339	225,185	100,085	68,720	-31,365	31.3	1,725
Egypt	81,414	73,373	27,502	24,180	-3,322	12.1	3,000
Belgium	395,313	382,049	111,865	96,538	-15,327	13.7	6,050
Holland	785,777	983,794	261,814	407,425	+145,611	55.6	59,156
Denmark	160,155	217,146	63,871	46,623	-17,248	27.0	475
Norway	46,755	53,398	13,654	14,476	+822	6.0	2,375
Sweden	372,568	451,953	139,075	116,981	-22,094	15.9	—
Spain and Colonies	12,332	21,610	9,208	4,964	-4,244	46.1	625
Portugal and Islands	24,489	24,486	2,904	6,814	+3,910	134.7	225
Plate and Pacific	443,751	450,429	127,529	140,960	+13,431	10.5	10,362
Japan and East	3,047	1,081	—	400	+400	100.0	—
Finland	109,362	76,080	31,226	28,510	-2,716	8.7	5,050
Syria	3,970	3,910	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,325	32,748	16,207	21,075	+4,868	30.0	125
Smyrna	5,378	6,751	—	2,875	+2,875	100.0	—
Roumania	3,500	5,770	3,395	1,750	-1,645	48.5	375
Bulgaria	1,875	3,250	1,750	375	-1,375	78.6	250
Palestine	250	500	—	125	+125	100.0	—
Dantzic, Port of	8,675	10,049	19,638	12,283	-7,355	37.5	500
Turkey	28,860	41,998	6,170	1,375	-4,795	77.7	500
Germany	284,340	433,114	123,984	136,835	+12,851	10.4	14,501
Tripoli	1,875	313	313	—	-313	100.0	—
Total Overseas	11,553,722	14,016,237	3,861,017	3,454,840	-406,177	10.5	415,173
Coastwise	166,164	212,048	26,784	57,147	+30,363	113.4	2,700
Grand Total	11,719,886	14,228,285	3,887,801	3,511,987	-375,814	9.7	417,873

Compared with the same period last crop, clearances overseas at the two ports for the crop to 2 October show decrease of 406,177 bags or 10.5 per cent. against 402,101 bags or 11.7 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 2 October show increase of 30,363 bags or 113.4 per cent. compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 2 October, 1924, and crop to date

Flags:—	—Crop to 2 October—				Week ended 2 Oct.
	Bags	%	Bags	%	
British to U. S.	358,909	61.9	—	—	11,300
To Europe	83,568	14.4	—	—	221
Sundry	137,064	23.7	—	—	10,063
Total	—	—	579,541	16.8	21,584
Other Flags—American	—	—	739,887	21.4	91,312
Italian	—	—	547,581	15.9	133,533
Brazilian	—	—	424,207	12.3	50,307
Dutch	—	—	314,139	9.1	34,781
French	—	—	256,582	7.4	36,562
Scandinavian	—	—	239,424	6.9	3,150
German	—	—	265,712	7.7	38,376
Japanese	—	—	48,198	1.4	—
Bégian	—	—	22,596	0.7	—
Spanish	—	—	15,470	0.4	568
Dantzic	—	—	1,503	—	—
Total	—	—	3,454,840	100.0	415,173

F.O.B. Value at Rio and Santos for the week ended 2 October averaged £5.680 per bag as against £5.431 per bag the previous week and £3.051 per bag for the same week last year. For the crop to 2 October, f.o.b. value at Rio and Santos averaged £4.919 per bag, as against £2.866 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 2 October were larger and amounted to 394,906 bags, as against 297,095 bags for the previous week, and 364,908 bags for the same week last year, and their f.o.b. value £2,243,066, £1,613,523 and £1,113,334 respectively.

Sales (declared) at the two ports were larger 285,428 bags as against 192,122 bags for the previous week and 283,508 bags for the corresponding week last year.

Stocks at Rio and Santos on 2 October show increase of 67,059 bags, of which 8,914 bags at Rio and 58,145 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	464,281
Santos	1,682,569
Bahia	20,021
Total stocks, three ports, on 2nd October, 1924	2,166,871
Ditto, 25 September, 1924	2,100,681
Ditto, 4 October, 1923	1,605,394

Rio de Janeiro stocks were made up as follows:—Rio City, 197,703 bags; afloat, 266,578 bags; total, 464,281.

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

	1924			1923		
	Stocks	Deliv.	V.Supp.	Stocks	Deliv.	V.Supp.
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
Apr. 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	359	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	620
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
Oct. 7	372	169	1,017	772	135	1,468

(r) May 31	6 1-8	14%	12.76	36\$200	14.45	15.05
(r) June 7	6 1-16	14%	12.90	35\$800	14.15	14.75
(r) June 14	6	14 3-8	13.30	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%	15.65	47\$500	16.30	16.90
(r) 2 August	5 11-32	16%	14.72	45\$500	15.70	16.30
(r) 9 August	5 13-32	16%	15.04	45\$400	15.85	16.45
(r) 16 August	5 19-16	16%	15.15	48\$000	16.40	17.00
(r) 23 August	5 29-64	16%	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%	16.25	50\$000	17.70	18.30
(r) 20 Sept.	5 35-64	17%	16.15	50\$000	17.85	18.45
(r) 27 Sept.	5 11-16	18%	16.60	49\$600	18.20	18.80
(r) 4 Oct.	6 3-32	19%	18.00	49\$000	19.25	19.85

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

Visible Supply of the World (During & Zoon)

(In 1,000 bags of sixty kilos each)

	30 Sept. 1924	31 Aug. 1924	30 Sept. 1923	Sept. 24, 1924	Sept. 23, 1923
Stocks 9 Europe ports	1,342	1,421	1,532	- 79	-190
Afloat Brasil-Europe	860	878	928	- 18	- 68
Ditto East-Europe	53	46	21	+ 7	+ 32
Vis. Supply Europe	2,255	2,345	2,481	- 90	-226
Stocks U. S.	739	991	926	-252	-187
Afloat Brazil-U. S.	598	203	757	+395	-159
Stocks: Rio	333	307	693	+ 26	-360
Santos	1,783	1,418	937	+365	+846
Bahia	19	23	26	- 4	- 7
Vis. Supply of the World	5,727	5,287	5,820	+440	- 93

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
July 12	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	370
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
4 Oct.	199	176	375	113	139	252

Quotations:—

	Exch.	Spot		Near	Rio	f.o.b.	C.&F.
		Rio 7s	Opt.				
Store N.Y.							
	Pence	Cents	Cents	Rs.	Cents	Cents	
1924.							
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60	
(q) 4 Feb.	6 5-8	12 1-8	11.63	30\$200	13.15	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%	13.63	36\$700	14.95	15.55	
(r) May 17	6 1-16	14%	12.56	36\$800	14.55	15.15	
(r) May 24	5 29-32	14%	12.29	36\$600	14.10	14.70	

# HIME & Co.

52 - RUA THEOPHILO OTTONI - 52.

Telephone:—N. 5024 — 5025 — 5026.

Depositos

Rua da Saude, 108 a 112; Telephone N. 396 e 6182.  
Rua Theophilo Ottoni, 47.

Importadores de Ferro, Aço, Ferragens, Cimento, Tintas, Oleo, Coalho ("Jacaré"), Material para Estradas de Ferro, etc., etc.

Laminação de ferro, Fundição de ferro e metaes. no Porto das NEVES (NICHEROY).

Fabricantes de: Canos de Chumbo, pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panelas, balanças, louça de ferro estanhado e esmaltado, chapas para fogões, pesos de ferro e de latão, caixas d'agua, etc., etc.  
**RUA LUIZ GAMA E FIGUEIRA DE MELLO.**

Coalho "Jacaré."

RIO DE JANEIRO.

**PROJECT FOR THE REGULATION OF COFFEE EXPORTS**

The following project has been signed by the Finance Commission of the Chamber of Deputies:

The National Congress decrees:

Art. 1. In the execution of Law 4,783 of 21st December, 1923, Art. 2, No. IX, the Federal Government shall secure supply for the internal consumption of the country, employing the measures authorised by this Law.

Art. 2. For the purpose determined in Art. 1, the President of the Republic is authorised:

§ 1. to prohibit the exportation of a quantity equivalent to one tenth of the consignments made to foreign markets retaining preferably the coffee of type No. 7, or inferior qualities.

§ 2. to regulate the distribution of the quantities retained among internal markets according to the requirements for consumption ascertained in the first half of the current year.

§ 3. to limit the price of that product so as not to exceed in markets for internal consumption half the price obtained in external markets to the minimum of 2\$000 per kilo.

§ 4. to enter into agreements with the coffee producing States for the purpose of collecting in specie as part of said retention of the product the export tax corresponding to one-tenth part of the products exported, and to secure that, this part shall be delivered up in coffees of No. 7 or inferior types so as to be sold to consumers for the price which shall be fixed in terms of the preceding Section.

§ 5. to agree with the said States respecting the manner of payment of said tax in specie and its restitution in current money to said states or to the producers or exporters.

Art. 3. Provisions to the contrary are revoked.

Note of Ed. The above decree is so involved that it is difficult to interpret it. We shall endeavour to make it clearer in our next issue.

**Coffee Statistics**

**ENTRIES.**

During the week ended 2nd October, 1924.

In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 2 1924	Sept. 25 1924	Oct. 4 1923	Oct. 2 1924	Oct. 4 1923
Central and Leopoldina Ry.....	97.162	88.236	86.618	1.398.205	1.105.307
Inland.....	—	—	—	—	2.220
Coastwise, discharged..	3.910	2.066	—	24.001	26.478
<b>Total.....</b>	<b>101.072</b>	<b>90.302</b>	<b>86.618</b>	<b>1.362.206</b>	<b>1.134.005</b>
Transferred from Rio to Nitheroy.....	—	—	—	—	—
<b>Net Entries at Rio....</b>	<b>101.072</b>	<b>90.302</b>	<b>86.618</b>	<b>1.362.206</b>	<b>1.134.005</b>
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>101.072</b>	<b>90.302</b>	<b>86.618</b>	<b>1.362.206</b>	<b>1.134.005</b>
<b>Total Santos:</b>	<b>319.515</b>	<b>293.409</b>	<b>213.255</b>	<b>2.459.479</b>	<b>2.599.418</b>
<b>Total Rio &amp; Santos.</b>	<b>420.587</b>	<b>383.711</b>	<b>299.873</b>	<b>3.851.685</b>	<b>3.733.423</b>

The total entries by the different S. Paulo Railways for the Crop to Oct. 2 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	1.734.639	803.018	2.537.657	2.469.479	—
1923/1924	2.010.452	569.526	2.599.978	2.599.418	—

**SALES OF COFFEE (DECLARED).**

During the week ended 2nd October, 1924.

	Oct. 2/1924	Sept. 25/1924	Oct. 4/1924
Rio.....	62.428	55.132	49.508
Santos.....	223.000	137.000	234.000
<b>Total.....</b>	<b>285.428</b>	<b>192.132</b>	<b>283.508</b>

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 2nd October, 1924.

In bags of sixty kilos.

	Oct. 2 1924	Sept. 25 1924	Oct. 2 1924	Sept. 25 1924	Crop to Oct. 2/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	74.908	108.877	377.508	527.605	1.156.874	5.214.222
Santos.....	840.265	829.974	1.980.723	1.855.646	2.298.966	11.781.401
<b>total 1924/25...</b>	<b>415.173</b>	<b>488.851</b>	<b>2.368.231</b>	<b>2.383.251</b>	<b>3.454.840</b>	<b>16.995.623</b>
<b>do 1923/24..</b>	<b>419.249</b>	<b>454.271</b>	<b>1.279.067</b>	<b>1.397.528</b>	<b>3.861.017</b>	<b>11.065.066</b>

**COFFEE LOADED (EMBARQUES).**

During the week ended 2nd October, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Oct. 2	1924 Sep. 25	1923 Oct. 4	1924 Oct. 2	1923 Oct. 4
	Rio.....	133.536	99.727	117.976	1.354.673
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
<b>Total Rio including Nitheroy &amp; transit.....</b>	<b>133.536</b>	<b>99.727</b>	<b>117.976</b>	<b>1.354.673</b>	<b>1.356.089</b>
<b>Total Santos.....</b>	<b>261.370</b>	<b>197.368</b>	<b>246.932</b>	<b>2.444.215</b>	<b>2.868.031</b>
<b>Total Rio &amp; Santos.....</b>	<b>394.906</b>	<b>297.095</b>	<b>364.908</b>	<b>3.798.888</b>	<b>4.244.120</b>

**COFFEE SAILED.**

During the week ended 2nd October, 1924.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	ASIA	HIVK PLATE	JAPAN	OTHER PORTS	FOR THE CROP TO	
							FOR THE WEEK	TO DATE
Rio.....	7.976	58.832	2.250	1.238	1.750	5.012	77.158	1,210,394
Santos....	173.277	162.876	450	4.112	—	—	340.715	2,301,593
<b>1924.1925..</b>	<b>181.253</b>	<b>221.808</b>	<b>2.700</b>	<b>5.350</b>	<b>1.750</b>	<b>5.012</b>	<b>417,873</b>	<b>3,511,987</b>
<b>1923/1924..</b>	<b>197.413</b>	<b>209.289</b>	<b>1.175</b>	<b>5.289</b>	<b>—</b>	<b>7.218</b>	<b>420.424</b>	<b>3,887,801</b>

**OUR OWN STOCK.**

In bags of sixty kilos.

<b>RIO— Stock on Sept. 25 1924.....</b>	<b>245.167</b>
Entries during week ended Oct. 2 1924.....	101.072
<b>Loaded, (Embarques), for week ended Oct. 2 1924..</b>	<b>346.239</b>
<b>Deduct local consumption.....</b>	<b>15.000</b>
<b>STOCK AT RIO ON Oct. 2 1924.....</b>	<b>197.708</b>
<b>STOCK AFLOAT on Sept. 25 1924.....</b>	<b>210.200</b>
Embarques during week ended Oct. 2 1924...	133.536
<b>Sailed during the week ended Oct. 2 1924, ....</b>	<b>343.736</b>
<b>STOCK AFLOAT ON Oct. 2 1924.....</b>	<b>77.158</b>
<b>STOCK IN 1st and 2nd HANDS and AFLOAT ON Oct. 2 1924..</b>	<b>266.578</b>
<b>SANTOS— Stock on Sept. 25 1924.....</b>	<b>1,624,424</b>
Entries for week ended Oct. 2 1924.....	819.515
<b>Loaded (embarques) during same week Oct. 2 1924..</b>	<b>1,943,989</b>
<b>STOCK AT SANTOS ON Oct. 2 1924.....</b>	<b>261.370</b>
<b>BAHIA— Stock on Sept. 25 1924.....</b>	<b>1,652,569</b>
Entries during week ended Oct. 2 1924.....	20.890
<b>Clearances during same week.....</b>	<b>5.576</b>
<b>Stock at Bahia on Oct. 2 1924.....</b>	<b>26.463</b>
<b>Stock at Rio, Santos and Bahia Oct. 2, 1924.</b>	<b>6.442</b>
do do do do Sept. 25, 1923.	20.021
do do do do Oct. 4, 1923.	2,166,871
	2,100,681
	1,605,894

MANIFESTS OF COFFEE.

MIO DE JANBUJO

During the week ended 2nd October, 1924.

19-BAYARD—Helsingfors	McKinlay & Co.	1,050
Ditto "	Ornstein & Co.	750
Ditto "	E. G. Fontes & Co.	375
Ditto "	Alfred Sinner & Co.	250
Ditto "	Pinheiro Ladeira & Co.	250
Ditto—Abo	Ornstein & Co.	500
Ditto "	E. G. Fontes & Co.	125
Ditto—Viborg	Ornstein & Co.	125
Ditto "	McKinlay & Co.	125
Ditto "	E. G. Fontes & Co.	125
Ditto "	Alfred Sinner & Co.	125
Ditto "	Castro Silva & Co.	125
Ditto—Uleaborg	Ornstein & Co.	125
Ditto—Camla Karleby	Ornstein & Co.	250
Ditto—Montyluoto	McKinlay & Co.	375
Ditto—Wasa	McKinlay & Co.	125
Ditto—Kotka	McKinlay & Co.	125
Ditto "	Alfred Sinner & Co.	125
Ditto—Christiania	McKinlay & Co.	1,625
Ditto "	Norton Megaw & Co.	250
Ditto "	Theodor Wille & Co.	125
Ditto—Trondhiem	Ornstein & Co.	125
Ditto—Bergen	McKinlay & Co.	125
Ditto "	Castro Silva & Co.	125
Ditto—Reykjavik	Ornstein & Co.	125
Ditto "	N. Megaw & Co.	100
Ditto—Copenhagen	F. Soares & Co.	250
Ditto—Dantzig	E. Johnston & Co.	250
		8,150
21-ANDES—Cape Town	McKinlay & Co.	600
Ditto "	Theodor Wille & Co.	200
Ditto "	Pinto & Co.	100
Ditto "	Norton Megaw & Co.	50
Ditto—Port Elizabeth	Pinto & Co.	250
Ditto "	Norton Megaw & Co.	250
Ditto—Durban	Norton Megaw & Co.	75
Ditto—East London	Pinto & Co.	150
Ditto "	Norton Megaw & Co.	50
Ditto—Delagôa Bay	Norton Megaw & Co.	25
		1,750
24-ORTEGA—P. Arenas	Ornstein & Co.	670
Ditto—Taleshuano	Ornstein & Co.	300
Ditto—Valparaiso	Alfred Sinner & Co.	1,700
Ditto "	Theodor Wille & Co.	400
Ditto "	Hard, Rand & Co.	482
Ditto "	Ornstein & Co.	1,080
Ditto—Antofagasta	Hard, Rand & Co.	30
Ditto—Iquique	Alfred Sinner & Co.	100
Ditto "	Ornstein & Co.	250
		5,012
26-Duca D'Aosta—Genoa	Cia. Leme Ferreira	910
Ditto "	McKinlay & Co.	500
Ditto "	Lage Irmãos	875
Ditto "	F. Soares & Co.	250
Ditto "	Hard, Rand & Co.	250
Ditto "	Carlo Pareto & Co.	375
Ditto "	Ornstein & Co.	250
Ditto—Livorno	Ornstein & Co.	125
Ditto—Ancona	Carlo Pareto & Co.	125
Ditto—Alexandria	Hard, Rand & Co.	375
Ditto—Bari	Lage Irmãos	125
Ditto—Naples	Ind. Reu. F. Matarazzo	1,000
Ditto "	Carlo Pareto & Co.	500
Ditto "	Theodor Wille & Co.	1,250
Ditto "	Pinto & Co.	500
		7,410
26-DESIRADE—B. Aires	Ornstein & Co.	170
Ditto "	Pinto Lopes & Co.	300
Ditto—Montevideo	Ornstein & Co.	100
Ditto "	Serafim Fernandes & Co.	100
		670
27-Jouffrey D'Abbans—Havre	E. G. Fontes & Co.	2,375
Ditto "	Fraga Irmãos & Co.	1,000
Ditto "	Alfred Sinner & Co.	875
Ditto "	Lage Irmãos	500
Ditto "	Pinto Lopes & Co.	625
Ditto "	Pinheiro Ladeira & Co.	750
Ditto "	Grace & Co.	500

Ditto "	F. Soares & Co.	250
Ditto "	Rocha Faria & Co.	250
Ditto—Antwerp	Pinto Lopes & Co.	1,000
Ditto "	Lage Irmãos	375

27-IPANEMA—Marseilles	McKinlay & Co.	8,500
Ditto "	Pinto Lopes & Co.	500
Ditto—Algiers	E. G. Fontes & Co.	250
Ditto "	Alfred Sinner & Co.	938
Ditto "	E. Johnston & Co.	625
Ditto—Oran	E. G. Fontes & Co.	250
Ditto "	Serafim Fernandes & Co.	250
Ditto—Gibraltar	Castro Silva & Co.	125
Ditto—Tunis	Castro Silva & Co.	100
Ditto "	Norton Megaw & Co.	250
Ditto—Casa Blanca	Ornstein & Co.	125
Ditto "	Ornstein & Co.	500
Ditto—Phelippeville	Pinto & Co.	125
	Ornstein & Co.	63
		4,101

29-Castilian Prince—N. York	Martins, Wright & Co.	275
29-Arantzazu Mendi—B. Aires	Norton Megaw & Co.	268
Ditto "	Pinto Lopes & Co.	150
Ditto "	Rocha Faria & Co.	100
Ditto "	Oscar Marques & Co.	50

30-KOLN—Hamburg	F. Soares & Co.	568
Ditto "	Alfred Sinner & Co.	500

30-PARANA—Rotterdam	Theodor Wille & Co.	1,000
Ditto "	Ornstein & Co.	5,625
Ditto "	E. G. Fontes & Co.	2,500
Ditto "	Grace & Co.	2,000
Ditto—Dantzig	Theodor Wille & Co.	250
		12,625


30-CAP NORTE—Hamburg	Lage Irmãos	1,250
1-Western World—N. York	American Coffee Corp.	2,948
Ditto "	Arbuckle & Co.	2,000
Ditto "	Grace & Co.	500
Ditto "	Castro Silva & Co.	500
Ditto "	E. G. Fontes & Co.	500
Ditto "	Norton Megaw & Co.	2
Ditto "	Cia. Expresso Federal	1
		6,451

1-HERSCHEL—Porto	McKinlay & Co.	100
Ditto—Leixões	Castro Silva & Co.	100
Ditto—Liverpool	E. Johnston & Co.	21

2-ORANIA—Amsterdam	Pinto Lopes & Co.	221
Ditto "	Pinto Lopes & Co.	5,250
Ditto "	Hard, Rand & Co.	1,500
Ditto "	Alfred Sinner & Co.	500
Ditto "	F. Soares & Co.	500
Ditto "	Ornstein & Co.	250
Ditto—Constantinople	Hard, Rand & Co.	250
Ditto "	Castro Silva & Co.	250
Ditto—Alexandria	Cohen Arrigoni & Co.	750
Ditto "	Hard, Rand & Co.	250
Ditto—Patras	Hard, Rand & Co.	125
Ditto—Constanza	Pinto & Co.	250
Ditto—Varna	Pinto & Co.	250
Ditto—Galatz	Pinto & Co.	125

2-Tomaso di Savoia—Palermo	Fraga Irmãos & Co.	10,250
Ditto—Messina	Castro Silva & Co.	125
Ditto—Genoa	Pinto Lopes & Co.	1,125
Ditto "	Ornstein & Co.	875
Ditto "	McKinlay & Co.	750
Ditto "	Fraga Irmãos & Co.	625
Ditto "	Castro Silva & Co.	500
Ditto "	Lage Irmãos	500
Ditto "	Rocha Faria & Co.	250
Ditto "	Lage Irmãos	250
Ditto "	E. Johnston & Co.	125
Ditto "	Hard, Rand & Co.	175
Ditto "	Roberto do Couto & Co.	125

5,425



**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

2-Liberty Glo-Baltimore	Theodor Wille & Co.	250
Ditto-Norfolk	Cohen Arrigoni & Co.	250
Ditto-Jacksonville	Theodor Wille & Co.	750
		1,250
	Total overseas	74,908

SANTOS

During the week ended 2nd October, 1924.

21-IPANEMA-Marseilles	E. Johnston & Co.	1,875
Ditto "	Franco Soares & Co.	1,250
Ditto "	Almeida Cardia & Abreu	1,125
Ditto "	J. C. Mello & Co.	875
Ditto "	Martins, Wright & Co.	625
Ditto "	Enea Malagutti	625
Ditto "	F. S. Hampshire & Co.	250
Ditto "	Rocha Faria & Co.	125
Ditto "	Nioac & Co.	125
Ditto "	Americo Martins Jr. & Co.	1
Ditto "	J. Berti	1
Ditto-Gibraltar	Nossack & Co.	250
		7,127
22-Drehterland-Rotterdam	Cia. Prado Chaves	1,635
Ditto "	Hard, Rand & Co.	1,991
Ditto "	Nossack & Co.	1,750
Ditto "	Leon Israel & Co. Ltd.	1,500
Ditto "	Naumann, Gepp & Co.	875
Ditto "	Theodor Wille & Co.	802
Ditto "	Sion & Co.	500
Ditto "	Rebello Alves & Co.	250
		9,303
23-GORTY-Trieste	E. Johnston & Co.	2,532
Ditto "	Hard, Rand & Co.	2,125
Ditto "	Theodor Wille & Co.	1,750
Ditto "	Martins, Wright & Co.	1,500
Ditto "	S. A. Casa Malta	875
Ditto "	Leon Israel & Co.	250
Ditto "	Franco Soares & Co.	250
Ditto "	Naumann, Gepp & Co.	250
Ditto-Venice	J. C. Mello & Co.	624
Ditto "	Cia. Prado Chaves	250

Vitto "	Almeida Cardia & Abreu	125
Ditto-Alexandria	Cia. Prado Chaves	125
		10,656
24-Cesare Battisti-Genoa	Cia. Prado Chaves	3,375
Ditto "	Hard, Rand & Co.	2,500
Ditto "	J. C. Mello & Co.	2,000
Ditto "	Cia. Leme Ferreira	1,625
Ditto "	S. A. Casa Malta	1,375
Ditto "	Enea Malagutti	1,331
Ditto "	E. Johnston & Co.	1,208
Ditto "	Raphael Sampaio & Co.	1,125
Ditto "	Franco Soares & Co.	625
Ditto "	Nossack & Co.	375
Ditto "	Almeida Prado & Co.	250
Ditto "	Rocha Faria & Co.	250
Ditto "	Almeida Cardia & Abreu	125
Ditto "	Lima, Nogueira & Co.	125
Ditto "	Naumann, Gepp & Co.	125
Ditto "	Theodor Wille & Co.	140
Ditto "	Carraresi & Co.	15
Ditto "	Arantes Alves & Co.	4
Ditto "	A. Ferreira & Co.	3
Ditto-Livorno	Almeida Cardia & Abreu	250
Ditto "	S. A. Casa Malta	125
Ditto "	Nossack & Co.	125
Ditto-Alexandria	Hard, Rand & Co.	500
Ditto-Ancona	Almeida Cardia & Abreu	250
Ditto-Palermo	Cia. Prado Chaves	125
Ditto-Messina	Theodor Wille & Co.	125
Ditto-Consumption	Virgilio Bellini	2

		18,078
24-DUCA D'AOSTA-Genoa	Cia. Leme Ferreira	2,000
Ditto "	Rocha Faria & Co.	2,000
Ditto "	Raphael Sampaio & Co.	1,000
Ditto "	Enea Malagutti	849
Ditto "	Franco Soares & Co.	750
Ditto "	Martins, Wright & Co.	250
Ditto "	Hard, Rand & Co.	250
Ditto "	Eduardo M. Hafers	200
Ditto "	Cia. Prado Chaves	125
Ditto "	Cia. Puglisi	3
Ditto "	N. Pizarro	2
Ditto "	J. Berti	1
Ditto "	A. Diebold & Co.	1
Ditto-Naples	Almeida Cardia & Abreu	1,125
Ditto "	Nossack & Co.	625
Ditto "	Martins, Wright & Co.	500
Ditto "	E. Johnston & Co.	250
Ditto "	Camargo Gonçalves & Co.	100
Ditto "	Pascal & Co.	1
Ditto-Livorno	Cia. Leme Ferreira	125

		10,157
24-ISARCO-New York	Theodor Wille & Co.	9,500
Ditto "	Naumann, Gepp & Co.	9,250
Ditto "	Cia. Prado Chaves	7,250
Ditto "	Cia. Brasileira de Café	6,250
Ditto "	J. C. Mello & Co.	5,000
Ditto "	S. A. Levy	3,925
Ditto "	S. A. Casa Malta	3,750
Ditto "	J. Aron & Co.	3,000
Ditto "	American Warrant	3,000
Ditto "	Martins, Wright & Co.	2,950
Ditto "	Raphael Sampaio & Co.	2,500
Ditto "	Cia. Leme Ferreira	2,125
Ditto "	Jessouroun & Irmão	2,000
Ditto "	Prado Ferreira & Co.	2,000
Ditto "	A. Ferreira & Co.	2,000
Ditto "	Cia. P. de Exportação	1,750
Ditto "	Lima, Nogueira & Co.	1,375
Ditto "	Almeida Cardia & Abreu	1,250
Ditto "	Junqueira Carvalho & Co.	1,000
Ditto "	McLaughlin & Co.	1,000
Ditto "	Martinho Coelho & Co.	750
Ditto "	Franco Soares & Co.	500
Ditto "	João Siqueira & Co.	500
Ditto "	Camargo Gonçalves & Co.	500
Ditto "	Nioac & Co.	500
Ditto "	Charles Meyer	16
Ditto-Boston	Baccarat & Co.	1,250
Ditto "	Naumann, Gepp & Co.	1,250
Ditto "	Almeida Prado & Co.	750
Ditto "	J. Aron & Co.	500
Ditto "	Cia. Brasileira de Café	500
Ditto "	S. A. Casa Malta	500
Ditto "	Cia. Prado Chaves	250

78,641

25—PARANA—Rotterdam	Theodor Wille & Co.	5,750	Ditto—Hamburg	Hard, Rand & Co.	625
Ditto "	Naumann, Gepp & Co.	2,750	Ditto "	Leon Israel & Co.	250
Ditto "	S. A. Levy	1,500	Ditto "	Zerrenner Bullow & Co.	1
Ditto "	Lima, Nogueira & Co.	1,250	Ditto—Consumption	Zerrenner Bullow & Co.	1
Ditto "	Cia. Geral Commercial	1,250			3,011
Ditto "	Hard, Rand & Co.	1,000	29—CAP NORTE—Hamburg	Raphael Sampaio & Co.	500
Ditto "	Camargo Gonçalves & Co.	500	Ditto "	E. Struckmeyer & Co.	160
Ditto "	A. Diebold & Co.	250	Ditto "	Theodor Wille & Co.	1
Ditto—Hamburg	Martins, Wright & Co.	1,000	Ditto—Consumption	Bernardo Runes	4
Ditto "	E. Struckmeyer & Co.	875			665
Ditto "	Pereira da Cunha & Co.	750	30—Tomaso di Savoia—Genoa	Martins, Wright & Co.	250
Ditto "	S. A. Levy	625	Ditto "	A. Ferreira & Co.	750
Ditto "	Cia. P. de Exportação	573	Ditto "	Naumann, Gepp & Co.	500
Ditto "	Lima, Nogueira & Co.	500	Ditto "	Gomes Lagois & Co.	300
Ditto "	Leon Israel & Co.	500	Ditto "	Baccarat & Co.	250
Ditto "	Naumann, Gepp & Co.	500	Ditto "	G. Tomaselli & Co.	100
Ditto "	S. A. Casa Malta	250	Ditto "	Hugo Maia	2
Ditto "	Theodor Wille & Co.	2	Ditto—Alexandria	Hard, Rand & Co.	1,000
		19,825	Ditto—Consumption	G. Tomaselli & Co.	14
Ditto "	Almeida Cardia & Abreu	3,125			3,166
25—Jouffrey D'Abbans—Havre	A. Diebold & Co.	3,000	30—BAGE—Havre	Almeida Cardia & Abreu	8,250
Ditto "	Hard, Rand & Co.	2,000	Ditto "	J. C. Mello & Co.	7,000
Ditto "	J. C. Mello & Co.	2,000	Ditto "	E. Johnston & Co.	6,200
Ditto "	J. Aron & Co.	1,000	Ditto "	S. A. Casa Picone	5,000
Ditto "	F. S. Hampshire & Co.	750	Ditto "	Theodor Wille & Co.	4,000
Ditto "	Franco Soares & Co.	750	Ditto "	Camargo Gonçalves & Co.	3,500
Ditto "	S. A. Levy	500	Ditto "	A. S. Michelet	2,732
Ditto "	D. Camargo & Co.	2	Ditto "	Cia. P. de Exportação	2,500
Ditto "	Alfred Sinner & Co.	1	Ditto "	Sion & Co.	1,250
Ditto—Antwerp	S. A. Casa Malta	1,050	Ditto "	Cia. Leme Ferreira	1,250
Ditto "	F. S. Hampshire & Co.	250	Ditto "	Franco Soares & Co.	750
Ditto "	Franco Soares & Co.	125	Ditto "	Martins, Wright & Co.	500
Ditto—Nant	Martins, Wright & Co.	375	Ditto "	Alves Lima & Co.	500
Ditto "	Franco Soares & Co.	125	Ditto "	Martinho Coelho & Co.	500
Ditto—Paris	Nioac & Co.	300	Ditto—Antwerp	Nossack & Co.	125
		15,353	Ditto "	Nossack & Co.	1,500
27—DESEADO—Buenos Aires	Almeida Cardia & Abreu	871	Ditto "	Cia. Leme Ferreira	1,250
Ditto "	Lima, Nogueira & Co.	839	Ditto "	Sion & Co.	500
Ditto "	Prado Ferreira & Co.	463	Ditto—Hamburg	Pereira da Cunha & Co.	3,000
Ditto "	Nioac & Co.	395			50,307
Ditto "	Theodor Wille & Co.	295	30—Western World—N. York	Arbuckle & Co.	13,333
Ditto "	Basanta Coffee, Ltd.	200	Ditto "	American Coffee Corp.	10,000
Ditto "	Finé Taste Export.	188	Ditto "	J. Aron & Co.	5,807
Ditto "	Franco Soares & Co.	50	Ditto "	Leon Israel & Co.	3,500
		3,301	Ditto "	Almeida Prado & Co.	2,750
27—VALDAVIA—B. Aires	Eduardo M. Hafers	500	Ditto "	McLaughlin & Co.	2,100
Ditto "	Hard, Rand & Co.	194	Ditto "	Cia. Leme Ferreira	1,750
Ditto "	Leon Israel & Co.	117	Ditto "	Martinho Coelho & Co.	1,500
		811	Ditto "	Martins, Wright & Co.	1,500
27—Castilian Prince—N. York	Leon Israel & Co.	5,000	Ditto "	Cia. Prado Chaves	1,500
Ditto "	S. A. Casa Malta	2,000	Ditto "	Andrade Junqueira & Co.	1,250
Ditto "	Hard, Rand & Co.	1,650	Ditto "	J. C. Mello & Co.	1,250
Ditto "	S. A. Levy	1,125	Ditto "	A. S. Michelet	1,000
Ditto "	Arbuckle & Co.	1,000	Ditto "	Cia. P. de Exportação	500
Ditto "	Naumann, Gepp & Co.	250	Ditto "	Jessouroun & Irmão	500
		11,025	Ditto "	Franco Soares & Co.	500
27—LIBERTY GLO—Jacksonville	Theodor Wille & Co.	6,000	Ditto "	E. Johnston & Co.	290
Ditto "	J. C. Mello & Co.	2,500	Ditto "	Hard, Rand & Co.	250
Ditto—Baltimore	Silva Ferreira & Co.	2,000	Ditto "	Negrão & Co.	250
Ditto "	Theodor Wille & Co.	4,500	Ditto "	Leite & Santos	250
Ditto "	Naumann, Gepp & Co.	2,000			49,780
Ditto "	Junqueira Carvalho & Co.	1,000	30—ORANIA—Amsterdam	Theodor Wille & Co.	3,625
Ditto "	Basanta Coffee & Co.	1,000	Ditto "	Hard, Rand & Co.	2,670
Ditto "	J. Aron & Co.	1,000	Ditto "	Naumann, Gepp & Co.	2,250
Ditto—Philadelphia	Theodor Wille & Co.	1,500	Ditto "	S. A. Casa Malta	1,500
Ditto "	Almeida Cardia & Abreu	1,500	Ditto "	Nioac & Co.	1,000
Ditto "	E. Johnston & Co.	1,000	Ditto "	Franco Soares & Co.	750
Ditto "	Raphael Sampaio & Co.	1,000	Ditto "	Camargo Gonçalves & Co.	1,750
Ditto "	Junqueira Carvalho & Co.	831	Ditto "	Leon Israel & Co.	500
Ditto "	Silva Ferreira & Co.	750	Ditto "	Origones Tormin & Co.	500
Ditto "	Cia. Leme Ferreira	500	Ditto "	Junqueira Carvalho & Co.	250
Ditto "	Cia. Prado Chaves	500	Ditto "	E. Johnston & Co.	250
Ditto "	Cia. Brasileira de Café	250	Ditto "	A. Diebold & Co.	175
Ditto—Norfolk	Theodor Wille & Co.	2,000	Ditto—Consumption	Cia. Torref. Americana	8
Ditto "	Hard, Rand & Co.	2,000			15,228
Ditto "	American Warrant Co.	2,000	Total oversea		340,265
		33,831			
29—KOLN—Bremen	Hard, Rand & Co.	822			
Ditto "	E. Struckmeyer & Co.	437			
Ditto "	Leon Israel & Co.	250			
Ditto "	Raphael Sampaio & Co.	250			
Ditto "	S. A. Levy	250			
Ditto "	A. Diebold & Co.	125			



**SANTOS.—COASTWISE.**

During the week ended 2nd October, 1924.

21—SANTOS—Rio Grande	.... Leite & Santos	..... 449
25—ITAPUHY—R. de Janeiro.	Martins, Wright & Co...	1
Total coastwise		..... 450

**VICTORIA.**

During the week ended 2nd October, 1924.

29—BARBACENA—N. Orleans	Cruz, Sobrinhos & Co....	3,000
Ditto "	A. Prado & Co.....	2,250
Ditto "	Fraga Leal & Co. Ltd....	1,500
Ditto "	Ornstein & Co. ....	1,000
Ditto "	Vicri S. A. ....	1,000
		<u>8,750</u>
1—Castilian Prince—New York	Vivacqua, Irmãos & Co...	1,750
Ditto "	Hard, Rand & Co.....	1,500
		<u>3,250</u>
3—Jouffrey D'Abbas—Havre.	Cruz, Sobrinhos & Co....	250
Ditto "	Vivacqua Irmãos & Co....	1,000
Ditto "	A. Prado & Co.....	2,750
Ditto "	Hard, Rand & Co.....	2,250
Ditto "	Ornstein & Co. ....	750
Ditto—Antwerp	Cruz, Sobrinhos & Co....	4,125
Ditto "	Vivacqua Irmãos & Co....	500
Ditto "	A. Prado & Co.....	250
Ditto—Bordeaux	Vivacqua Irmãos & Co....	625
Ditto "	Hard, Rand & Co.....	150
Ditto—Antwerp in transit		
to Alsace	Vivacqua Irmãos & Co....	875
		<u>13,525</u>
Total oversea		<u>25,525</u>

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 27th September, 1924.

**SUGAR.** Market eased off slightly during the week, 13\$000 being paid for prompts against 13\$500 at end of last week. Special type Grão Fina has dropped away from 18\$000 to 14\$500 15\$000, according to quality. Very few demeraras have been made up to the present, although a little appeared on the market to-day. No low sugars have appeared yet on the market.

Quotations for unbagged are:—Usinas 1s, 14\$400 to 14\$800, Usinas 2s, 13\$400 to 13\$800, Crystal, 12\$100 to 12\$300.

Entries from 15 to 21 Sept were 23,321 bags, of which 3,917 bags came by water and the rest by rail.

Shipments from 15 to 21 Sept. were:—Manaos 500 bags, Pará 4,190 bags, Ceará 1,510 bags, Natal 370 bags, Santos 500 bags, Antonina 150 bags, Paranagua 580 bags, Pelotas 3,039 bags, Porto Alegre 5,184 bags, Rio Grande 726 bags, C. Verde, 333 bags, St. Vincent 167 bags, Sundries 40 bags.

**COTTON.** Market has been weak throughout the week, with very little business done. A few small sales have been made to local factories on basis of 100\$000 for firsts prompts, and 95\$000 for mediums. Many sellers have still to find cover for sales made for shipment during Sept.-Oct., and what little cotton is coming in, has already been sold to cover former sales made, in consequence there is practically no prompts to be had.

Entries from 15 to 21 Sept. were 1,558 bales.

Shipments from 15 to 21 Sept. were:—Bahia 55 pressed bales, Santos 97 pressed bales.

**COFFEE.** Market paralysed throughout the week. Prices nominal are 47\$000-48\$000 for future delivery, and for prompts 51\$000-52\$000.

Entries from 15 to 21 Sept. were 25 bags.

Shipments from 15 to 21 Sept. were:—Penedo 68 bags, Bordeaux 1,232 bags, Rotterdam 20 bags.

**MAIZE.** Market firm, rising from 17\$000 to 20\$000, on which basis some 6,000 bags have been sold, principally for shipment to the South.

Entries from 15 to 21 Sept. were 8,272 bags.

Shipments from 15 to 21 Sept. were:—Victoria 2,150 bags, Rio 2,838 bags, Santos 2,250 bags.

**FARINHA.** Market continues practically paralysed, only small business being done on basis of 17\$000-19\$000, according to quality.

Entries from 15 to 21 Sept. were 2,530 bags.

Shipments from 15 to 21 Sept. were:—Penedo 100 bags, C. Verde 200 bags, St. Vincent 200 bags.

**BEANS.** Market has firmed up, prices ranging between 60\$000-65\$000 for home grown. Little or no business has, however, been done.

Entries from 15 to 21 Sept. were 513 bags.

Shipments from 15th to 21st Sept. were:—Rio 350 bags, Santos 400 bags.

**WEATHER.** Has been fine throughout the week, and getting warmer daily.

**FREIGHTS.** Unchanged. The only shipment being some 1,200 bags of coffee to Bordeaux.

**EXCHANGE.** Market during the week firmed up as high as 5 13-16 Bank for the last four days, and later slowly eased off to 5 17-32, 5 19-16 Bank. There is no private paper offering except a few dollar bills for skins.

**RUBBER**

Para Rubber Statistics.—In Tons of 1,000 kilos:

Stock on 31st July, 1924.....	1,209		
Receipts during August, 1924. ....	245	1,454	
<hr/>			
Exports.	U.S.A.	Europe	C'wise
8—Hildebrand .....	—	74	—
19—Stephen .....	535	—	—
20—Inga .....	—	22	—
Sundries .....	—	—	20
	<u>535</u>	<u>96</u>	<u>20</u>
			<u>651</u>

Stock on 31st August, 1924..... 803

In First Hands—Tapajos and Xingu coarse, 10, Tocantins and Xingu ball 150, Islands fine 80, Cameté coarse 15	255
In Second Hands—General Rubber Co. of Brazil 3, Berlinger & Co. 70, Ranniger & Co. 50, F. Chamie 200, Bitar Irmãos 225	548

**COTTON**

The Pernambuco market closed on 1 October with first sorts quoted at 100\$000 sellers 95\$000 buyers against and 95\$ buyers only on the previous Wednesday and 82\$ buyers no sellers on October 3 last year.

The movement at Pernambuco for the week ended 1 October was as follows, in bales of 80 kilos:—

Stock on 24 September, 1924 .....	5,000
Entries during the week .....	1,700
<hr/>	
Available. . . . .	6,700
Deliveries during the same week .....	3,000

Stock on 1 October, 1924..... 3,700  
Ditto, 3 October, 1923 .....

Entries for the week ended 1 October amounted to 1,700 bales as against 1,500 bales for the previous week and 2,300 bales for the corresponding week last year.

For the crop to date, entries amounted to 68,000 bales against 7,900 bales for the same period last crop.

The Rio market closed on 1 October with prices quoted as follows, per 15 kilos:—

	1 Oct., 1924	24 Sept., 1924	3 Oct., 1924
Sertões	67\$000-68\$000	68\$000-77\$000	66\$000-69\$000
Firsts	66\$000-67\$000	65\$000-73\$000	67\$000-68\$000
Mediums	62\$000-63\$000	62\$000-70\$000	63\$000-64\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 1 Oct. was as follows, in bales:—

Stock on 24 September, 1924	5,478
Entries during the week	3,843
Available	9,321
Deliveries during the same week	1,493
Stock on 1 October, 1924	7,828
Ditto, 3 October, 1923	11,427

The S. Paulo market closed on October 1 with options as follows, per 60 kilos:—

	1 Oct., 1924	24 Sept., 1924	3 Oct., 1923
September	—	88\$500-91\$000	—
October	—	89\$300	87\$100-89\$000
November	87\$000-87\$300	85\$900-87\$000	89\$200
December	—	87\$200	—
January	86\$100-86\$600	85\$500-85\$900	91\$600-91\$700
February	85\$500-86\$200	84\$500-84\$900	91\$800-92\$500
March	85\$000-86\$00	—	—

Current prices in foreign markets:—

	1924						1923	
	25	26	27	29	30	1	3	
Liverpool, pence per lb.:—								
Pernambuco and Maceio								
fair	14.81	15.39	16.18	15.79	16.32	15.87	17.12	
Am. fully mid. spot	13.51	14.09	14.83	14.39	14.93	14.82	17.27	
Options: October	13.41	13.79	14.38	14.28	14.24	—	—	
January	13.25	13.67	14.24	14.15	14.09	14.01	16.05	
March	13.33	13.73	14.26	14.16	14.09	14.02	15.39	
May	13.37	13.76	14.27	14.17	14.09	14.02	—	
July	—	—	—	—	—	13.82	—	

New York, cents per lb.:—

October	24.43	25.75	25.40	25.80	25.50	—	—
January	23.66	24.92	24.50	24.90	24.70	25.00	27.45
March	23.86	25.11	24.75	25.15	24.92	25.24	27.46
May	24.10	25.37	25.00	25.40	25.17	25.34	—
July	—	—	—	—	—	25.05	—
Spot. am. midd. uplands	24.70	26.10	25.70	26.10	25.75	25.90	—

## SUGAR

The Pernambuco market closed on 1st October nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the week ended October 1st was as follows, in bags of sixty kilos:—

Stock on 24th September, 1924	44,000
Entries during the week	70,000
Available	114,000
Deliveries during the same week	23,000
Stock on 1st October, 1924	91,000
Ditto, 3rd October, 1923	32,000

For the crop to date entries amounted to 123,000 bags, against 51,000 bags for the same period last year.

—The Rio market closed on 1st October paralysed with prices nominal unaltered as compared with the previous Wednesday.

The movement at Rio de Janeiro for the week was as follows in bags of 60 kilos:—

Stock on 24th September, 1924	32,020
Entries during the week	18,524
Available	50,544
Deliveries during the same week	22,299
Stock on 1st October, 1924	28,345
Ditto, on 3rd October, 1923	170,478

The S. Paulo market closed on 1st October with spot quoted as follows, per bag of 60 kilos:—S. Paulo and Campos crystals, 73\$000; Pernambuco and Maceio crystals, nominal; other sorts, nomina.

Crystal options closed at S. Paulo on 1st Oct. at following prices per sixty kilos:—October, 68\$100 buyers and 68\$500 sellers; November, 62\$000 buyers and 63\$000 sellers; December, 59\$700 buyers and 61\$100 sellers; January, 59\$800 buyers and 60\$150 sellers; February, 60\$500 buyers and 60\$600 sellers; March, 60\$550 buyers and 60\$900 sellers.

Current prices in foreign markets:—

	New York cents per lb.:—					
	26	27	29	30	1	2
December	4.09	Holiday	4.10	4.01	4.00	4.04
March	3.34	"	3.32	3.26	3.21	3.25
May	3.41	"	3.42	3.36	3.30	3.34
July	3.50	"	3.51	3.44	3.38	3.43

London, shillings and pence per pound:—

October	22-9	23-	23-4½	23-3	22-9	22-3
December	20-6	20-6	20-6	20-9	20-1½	20-3
March	20-1½	20-3	20-1½	20-3	19-10½	20-
May	20-3	20-3	20-3	20-6	20-	20-1½

## MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the two weeks ending September 24 and October 1, in tons of 1,000 kilos, were as follows:—

**BEEF.**—From Rio de Janeiro:—Sept. 21, Mendoza, Genoa, S. A. Frigorifico Anglo, (2,026 bags), 57 tons; Mendoza, Genoa, S. A. Frigorifico Anglo, (172 cases,) 4 tons; total, 61 tons valued at £1,513.

From Santos:—Sept. 26, Highland Heather, Genoa, S. A. Frigorifico Anglo (17,892-qts), 964 tons, valued at £23,912.

**OFFAL.**—From Santos:—Sept. 20, Andes, Southampton, Continental Products Co. (1,457 pkts), 41 tons, valued at £1,424.

**Killings in September.** The Companhia Armour do Brazil (Armour Company, São Paulo), forward us the following figures of their killings during the month of ended 30th September:—Cattle, 5,339 head; hogs, 3,008 head, as against 3,886 head and 334 head respectively during the previous month.

## COCOA

Bahia cocoa was quoted in New York on 2 October as follows: cents per lb.:—fair fermented, 7½c.; good fair, 7½c., and superior, 8½c., as against 7½c., 7½c., and 8½c., respectively on 25 Sept.

Exports of Cocoa from Pará, Manáos and Itacoatiara during July, 1924, by shippers and destination, were as follows  
(Statistics of Berringer & Co.—Pará)

Exporter:—	From Pará to—				From Itacoatiara to—			From Manáos to—			Grand Total
	Europe	America	Sul	Total	Europe	America	Total	Europe	America	Total	
Berringer & Co. ....	101,460	32,400	—	133,860	—	—	—	36,045	—	36,045	169,905
Isaac Peres .....	—	—	—	—	90,000	—	90,000	—	—	—	90,000
Adelbert H. Alden, Ltd....	70,251	—	—	70,251	—	10,235	10,235	4,984	—	4,984	85,470
Reggie L. Moss & Co. Ltd. . .	65,059	—	—	65,059	—	—	—	—	—	—	65,059
Jos Origet & Co. ....	42,279	—	—	42,279	—	—	—	—	—	—	42,279
S. Marques & Co. ....	35,777	—	—	35,777	—	—	—	—	—	—	35,777
F. Chamié .....	31,204	—	—	31,204	—	—	—	—	—	—	31,204
Ranniger & Co. ....	20,175	—	—	20,175	—	—	—	—	—	—	20,175
M. E. Serfaty .....	19,847	—	—	19,847	—	—	—	—	—	—	19,847
Suter Baumann & Co. ....	10,680	—	—	10,680	—	—	—	—	—	—	10,680
Total .....	396,732	32,400	—	429,132	90,000	10,235	100,235	41,029	—	41,029	570,396

Destination by ports:—

	Pará	Itaquatiara	Manáos	Total
Havre .....	355,748	90,000	36,045	481,793
Boston .....	32,400	—	—	32,400
Havre op. Liverpool ...	25,009	—	4,984	29,993
Harseilles .....	15,975	—	—	15,975
New York .....	—	10,235	—	10,235
Total .....	429,132	100,235	41,029	570,396

18th October for Rio de Janeiro; Sardinian Prince, en route from New York for Montevideo.

Sota y Aznar Line—Houlder Bros. & Co., Ltd., agents.

Altobiskar Mendi, left Rio 9th October for Buenos Aires; Arantzazu Mendi, discharging in Buenos Aires; Abodi Mendi, loading in North Europe for Brasil and River Plate.

Pacific-Argentine-Brazil Line—Houlder Bros. & Co., Ltd., agents.

West Mahwah, en route for San Francisco Cal.; West Jappa, second half October loading for San Pedro, San Francisco, Portland, Tacoma, Seattle, Vancouver and Victoria, B.C.

Pan America Line—Federal Express Company, agents.

American Legion, left New York, Sept. 27th, due Rio October 9th; Southern Cross, leaving Buenos Aires, October 9th, due Rio October 15th; Pan America, leaving New York October 11th, due Rio October 23rd; Western World, left Rio October 1st, due New York October 13th.

International Freighting Corp.—Federal Express Company, agents.

Bird City, in River Plate, due Santos and Rio middle this month to load for Jacksonville, Baltimore and Philadelphia; Casper, in U. S. Ports; Commack, in U. S. Ports, leaving shortly for S. A. Ports; Culberson, in River Plate Ports, leaving for Santos October 11th; Haleakala, in Santos discharging, sails for River Plate; Liberty Glo, sailed Rio October 2nd for Jacksonville, Baltimore, Norfolk and Philadelphia; Otho, in Santos discharging, sails for River Plate; Satartia, in U. S. Plate; Storm King, left Bahia September 28th for River Plate direct; The Angels, in River Plate Ports; West Keene, in U. S. Ports; West Mahwah, in River Plate Ports; West Carnifax, left left Jacksonville October 2nd for Pernambuco, Rio, Santos, Rio Grande and River Plate; Capillo, arrived Santos October 15th to load for Boston and New York.

American Delta Line—American S.S. Agencies Co., Inc., agents.

George Pearce, due to leave Rio 11th October for New Orleans via Victoria; Elkhorn, loading Buenos Aires; Clearwater, loading in the Gulf; West Neris, due to sail from New Orleans and Port Arthur 1st part October for Pernambuco, Bahia, Rio and Buenos Aires. Expected Rio 1st part November; Salvation Lass, from New Orleans and Port Arthur, now discharging River Plate; West Ekonk, from New Orleans and Port Arthur, calling

## SHIPPING

### STEAMERS' MOVEMENTS.

Lampport & Holt, Ltd.

Voltaire, left New York Oct. 4 for Buenos Aires calling at Rio and Montevideo, due Rio Oct. 18; Vestris, leaves Buenos Aires Oct. 14 for New York, calling at Santos, Rio, Trinidad and Barbados, arrives Rio 19th idem; Vandyck, leaves New York 18th October for Buenos Aires calling at Rio and Montevideo, arrives Rio 1st November; Hogarth, leaves Liverpool 11th October for Buenos Aires calling at Rio and Montevideo, due at Rio about 31st idem; Holbein, leaves Buenos Aires about 24th October for Liverpool calling at Rio, Las Palmas and Leixões, due at Rio about 29th idem; Murillo, left River Plate 3rd October, arrived Rio 6th idem for Las Palmas and London, left 7th October; Tintoretto, left Liverpool 20th September for Santos calling at Bahia and Rio, due at Rio about 11th October; Sheridan, leaves Liverpool 4th October for Rio Grande calling at Bahia, Rio and Santos, due at Rio about 26th idem; Nasmyth, leaves Liverpool about 22nd October for Santos calling at Bahia and Rio, due at Rio about 13th November; Euclid, from Liverpool, Bahia arrived Rio 27th September for Santos and Rio Grande, sails about 10th October; Strabo, left a Portuguese Port on 30th September for Rio, Santos and Montevideo, Buenos Aires and Rosario, due at Rio about 17th inst; Newton, leaves Swansea 18th October for Rio, Santos and River Plate Ports, arrives Rio about 10th November; Delambre, from London and Swansea arrived Rio 30th ultimo sailed 4th October arrived Santos 5th idem for River Plate Ports; Linnell, for Boston and New York arrived at Santos 6th October from River Plate sails about 9th idem calling at Rio; Lassell, for Boston and New York sails about 20th inst. from Plate, probably calling at Santos and Rio; Balzac, leaves New York about 10th October for Rio and Santos, due at Rio about 28th idem.

Prince Line—Houlder Bros. & Co., Ltd., agents.

Corsican Prince, loads for New York 25th October; Manchurian Prince, loads for New Orleans end October, beginning November; Castilian Prince, left Bahia 4th October for New York; Indian Prince, left Newport News 30th September direct for Rio de Janeiro; Portuguese Prince, left New York 30th September, direct for Santos; Roman Prince, leaves New York

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Montevideo, La Plata, Rosario and Buenos Aires, exp. Montevideo early November; Lorraine Cross, discharging New Orleans; Lafcomo, left Rio September 20th for Santos, San Francisco and Buenos Aires; West Segovia, loading Santos first half October, Rio middle October, for New Orleans.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd. Agents.  
Atudra, left Rio for Bahia on Oct. 6th, for Rotterdam and Hamburg; Alchiba, due Rio Oct. 24, for Rotterdam and Hamburg, first-class passenger accommodation; Zijldijk, due Rio Nov. 4, from Amsterdam, Hamburg, Antwerp, Lisbon and Leixões; Aldabi, due Rio Nov. 16, for Rotterdam and Hamburg, first-class passenger accommodation.

Wilhelmssen Steamship Line—E. Johnston & Co., Ltd. Agents.  
Terrier, due at Rio on the 16th instant, loads for Boston and New York; Cubano, due at Rio end of October, with general cargo from New York for South America; Troubadour, due at Rio beginning of November, loads for Boston and New York; Titania, due at Rio middle of November, with general cargo from New York for South America.

#### Skoglands Linje (Brazil) Limited.

Hanna Skogland, loading Europe for Brasil and Argentina; Valdemar Skogland, due River Plate middle of October, from Europe; Laura Skogland, discharging at Havre; Skogland, left Victoria 8th October for New Orleans; Torlak Skogland, discharging at Santos; Lotus, due at Rio de Janeiro end of this week from Europe; Lotte, discharging at Victoria; Szterenyi, due at Rio de Janeiro end of October, from Europe; Storegut, due at Rio de Janeiro middle of November from River Plate; Kari Skogland, loading at Europe for the Argentina.

#### Osaka Shosen Kaisha—Wilson, Sons & Co., Ltd., agents.

Tacoma Maru, for New Orleans, Galveston, Panama, Los Angeles and Japan, sailing Nov. 7th; Seattle Maru, from Japan Nov. 4th.

Booth Line—Wilson, Sons & Co., Ltd., agents.  
Cuthbert, loading Santos 2nd half October, loading Rio end Oct. beginning Nov., for New York.

The American Delta Line. The American Steamship Agencies Co., Inc. of this city advise us that in view of the United States Shipping Board having authorised the use of the trade name "American Delta Line" for the service from Gulf ports, represented in Brazil by this company, the name of the "Delta Line" has accordingly been changed to the new title.

#### Arrivals at the ports of Rio and Santos during August, 1924

	—Rio—		—Santos—		—Total—	
	No.	Tons	No.	Tons	No.	Tons
British	58	242,292	18	86,525	76	328,817
German	15	63,949	15	63,095	30	127,044
French	16	71,749	9	42,105	25	113,854
Italian	13	53,569	13	51,971	26	105,540
American	12	61,987	12	55,089	24	117,076
Dutch	10	41,712	7	34,230	17	75,942
Norwegian	10	22,807	5	13,336	15	36,143
Brazil, overseas	6	17,057	7	18,958	13	36,015
Swedish	6	9,384	2	4,488	8	13,872
Japanese	4	16,376	3	11,371	7	27,747
Belgian	4	12,858	2	6,234	6	19,092
Spanish	3	12,141	3	9,988	6	22,129
Danish	1	4,006	1	2,837	2	6,843
Greek	1	2,201	1	3,446	2	5,647
Argentine	1	36	—	—	1	36
Dantzig	—	—	1	5,407	1	5,407
Total overseas	160	632,124	99	409,080	259	1,041,204
Brazil-coastwise	133	82,194	70	47,816	203	130,010
Grand total	293	714,318	169	456,896	462	1,171,214

## (Secção em Portuguez)

### 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

(Continuação)

Urge, em verdade, concentrarmos todas as nossas forças, afim de assegurarmos aos nossos artigos mercados sólidos, que nós mesmos abasteceremos directamente. Urge que, na concorrência mundial, conquistemos e marquemos o lugar proeminente a que temos jus.

Simplemente, uma semelhante empreza demanda esforços consideráveis que não é licito esquecer. Assim, será mister antes de tudo procurar conhecer as condições das várias praças a conquistar para se obrar em harmonia com as conveniências do momento, e segundo os methodos de trabalho e de acção de cada povo ou communidade.

Sempre entendemos, por nossa parte, que as nossas funcções consulares nos impunham, antes de tudo, o dever de estudar os mercados que se encontram na nossa area funcional, e informar o Governo e os centros commerciaes dos resultados a que chegamos no nosso trabalho de observação e investigação. Assim, é nossa opinião e supponmos de nosso dever revelal-a, que a Romania offerece, para o Brasil, um vasto campo de exploração. Deve-se comtudo não perder de vista as condições especiaes do paiz, sem o que, resultariam frustradas todas as tentativas promovidas no sentido de entrar em transacções com os seus mercados.

O primeiro facto a que ha de attender-se é o que se prende á situação da moeda romaica. Sujeita a fluctuações constantes, seria perigoso esquecel-o.

Assim, muito difficil, senão impossivel, é que determinada casa commercial possa tomar hoje a iniciativa de uma encomenda no Brasil de razoavel stock de mercadorias que só viriam a ser recebidas 2 ou 3 mezes depois e cujo prego está dependente das fluctuações quasi quotidianas do cambio.

E' preciso recorrer ás operações de credito e a longo prazo, facilitando á sua casa importadora a especulação com o cambio e permitindo-lhe aproveitar a oportunidade de uma melhoria para a liquidação do seu debito. Bancos ha, aqui, que garantem com facilidade operações deste teor, pelo que não ha que temer a insolvencia ou falta de honestidade na aquisição dos productos.

Em todo o caso, este problema de negocios a credito e a prazo é sempre muito delicado, mórmente não existindo um prévio conhecimento dos mercados em questão.

Uma outra solução apparece, a qual se nos affigura de real interesse. E' a da criação, sob o patrocinio do Governo da Republica, de um entreposto de café, couros e todos os mais artigos de facil acceitação na Romania.

Para todos que tenham um elemental conhecimento de geographia, esta solução apresenta-se desde logo com todas as suas grandes e evidentes vantagens. Basta pensar-se um momento na situação de que gosa o porto de Galatz, para não se hesitar sobre a importancia do assumpto.

Dominando todo o commercio da Romania e do alto Danubio, natural receptor de todas as mercadorias de que as populações romaicas e as dos outros Estados marginaes e limitrophes (Bulgaria, Servia, Austria, Hungria, Tcheco-Slovaquia, Polonia, etc.), necessitam para o seu consumo e conforto, abastecendo o interior da Transylvania e da Bessarabia, a poucos kilometros da Russia, o porto de Galatz não tem na hora actual nenhum outro que com elle ouse rivalizar em posição geographica, em situação commercial, em condições e vantagens para o trafico no Oriente europeu e, o que é mais, para as communicacões rapidas e immediatas com a Russia uma vez que ella se liberte do jugo sovietico.

Não deve por igual esquecer-se que, na barra do Danubio, existe o porto de Sulina, natural complemento e prolongamento até ao mar do porto de Galatz, devendo,

portanto, vir a estabelecer-se alli como que a base dos entrepostos brasileiros, visto tratar-se de um porto franco e visto que as despezas de armazenagem, transporte, carregamento são alli mais reduzidas do que em qualquer outro porto da Romania. Desta sorte, dos armazens de Sulina á entrada do Danubio, partiriam para todos os portos do Mar Negro as mercadorias vindas do Brasil e no de Galatz estaria em deposito todo o grande stock necessario para abastecer a Romania e os demais paizes marginaes e limitrophes do Danubio.

Embora Galatz não seja um porto franco, ha nelle depositos do Estado e de particulares em que podem ser armazenadas as mercadorias, não tendo que ser despachadas senão á proporção que forem sendo vendidas ou reexportadas, sem quaesquer outros encargos, além do pagamento da respectiva armazenagem.

Si o Governo do Brasil quer tomar posições no Oriente, para a diffusão dos nossos productos, si quer tomar posições para conquistar os mercados acima alludidos, não ha que hesitar, não ha que perder tempo.

A nossa ideia é, de resto, sustentada ainda, tanto pelo facto da grande preferencia que o commercio local dá aos artigos que se encontram "sur place" e offerecidos, em grande stock, como pelo engenho que elle manifesta em reexpedir e reexportar para os paizes vizinhos. Uma vez favorecida a aquisição dos nossos productos, pela redução dos pregos que a criação de um entreposto automaticamente determinaria, o seu commercio local accresceria enormemente e a sua collocação nos paizes limitrophes far-se-ia com rapidez e segurança. Por todas as investigações a que procedemos, podemos concluir que não será empreza difficil a constituição de uma sociedade que se encarregaria de auxiliar o Governo da Republica na installação dos alludidos entrepostos e na collocação e venda dos seus productos. Esta sociedade, offerecendo todas as garantias de moralidade e credito, seria o orgão especialmente creado para tal fim e poderia funcionar, naturalmente, sob a rigorosa fiscalização das casas exportadoras ou do proprio Governo.

Todas as seguranças e garantias bancarias, poderão ser exigidas, de modo que as suas operações apresentariam um tal caracter de honestidade e de confiança, que podemos chamar de relevantes os serviços que uma tal sociedade viria a prestar ao nosso paiz em todo o Oriente europeu.

Não nos sendo facil seguir o exemplo de paizes como a França, a Inglaterra e a Italia, que, neste Reino, installaram poderosas instituições bancarias para a protecção de seu commercio, ontra solução não vemos, presentemente, mais pratica, mais util, mais indicada, emfim, do que esta que propomos, para promover e realizar o intercambio desejado entre o Brasil e os Balkans.

Esta nossa ideia relativamente aos entrepostos em Galatz, quando completada com a criação duma linha de navegação directa, nacional ou estrangeira, que puzesse a Romania em contacto com os principaes portos da Republica, como sejam sobretudo os de Pernambuco, Bahia, Rio de Janeiro, Santos e Rio Grande, que podesse acceitar emigrantes, sob a fiscalização a mais rigorosa, e, a igual tempo, se dedicasse ao transporte de cargas para a troca de productos recolhidos em viagem de retorno, nos portos do Mar Negro e do Mediterraneo, seria o ponto de partida para um vasto programma de trabalho, que, honrando sobremaneira os que a elle metessem hombros dedicadamente, viria a constituir no futuro uma fonte de interesses, de negocios, de riqueza para o nosso paiz.

Esta parece-nos ser uma das vias naturalmente indicadas ás autoridades da Republica para a conquista de novos e riquissimos mercados.

#### SERVIÇO DE PROPAGANDA

Na ordem de ideias, em que vimos, uma providencia ha que, desde logo, resalta pela sua particular importancia e urgencia: é a organização dum serviço de propaganda intenso.

A' nossa chegada aqui, foi devéras com desprazer que verificámos como o nosso paiz é completamente desconhecido no oriente da Europa. Para a grande maioria, o nosso Brasil é um paiz extremamente longinquo, de difficil accesso, perigoso e inabordable, devido ás graves molestias tropicaes de que o dizem infectado, á primitividade de costumes, etc. Não faltam, mesmo sobre este particular, informações calumniosas e vexatorias prestadas até por agentes consulares de paizes amigos, os quaes, por perversa antipathia ou crassa ignorancia do que seja o Brasil, se distrahiram durante as longas horas de ocio oriental, ao qual se adaptaram gostosamente, a inventar as mais absurdas e degradantes anedotas sobre as razões que os levariam a não aceitar um posto no Brasil ou a viver de fugida, poucos mezes apenas, em algumas das nossas cidades do interior, para não morrerem de febre violenta ou não apoderarem em qualquer lugubre palhoça, sem luz, sem agua e sem pão!

A não ser para o pobre elemento israelita que, pela perseguição e odio, de que é victima na Russia e Polonia, vive de peregrinação em peregrinação, á busca de uma terra hospitaleira que o deixe desenvolver livremente as suas muito accentuadas qualidades de mercante e usurario, e que, pela sua notavel organização de assistencia e solidariedade está mais ou menos bem informado do que seja o Brasil, e salvo para alguns romaicos estudiosos e viajados, para a maioria somos ainda um povo desconhecido e mysterioso que vive entre os cafezaes e bananeiras confundidos com papagaios e serpentes.

Ora, o nosso patriotismo, a nossa consciencia de povo culto não podem deixar de se revoltar profundamente contra tamanha injustiça. Fortalecidos pela certeza do que somos no concerto dos povos adeantados e daquillo que, no vaticinio eloquente e verdadeiro do nosso Patriarcha da Independencia, seremos amanhã, graças aos esforços e qualidades incomparaveis da nossa raça, não podemos demorar um só instante o nosso trabalho de propaganda, para que no Oriente europeu se conheça, emfim, o que somos e o que de facto é a nossa carissima e privilegiada terra.

A installação de um serviço de propaganda e informações, sob a direcção do Consulado em Galatz, urge, portanto. Semelhante propaganda poderá ser alcançada por meio de conferencias realizadas nas grandes cidades, durante os interminaveis invernos, por meio de publicações breves, mas substanciosas na imprensa local, pela exhibição de "films" das nossas grandes cidades, encantadoras paisagens, immensas culturas agricolas e florescentes industrias, pela distribuição de cartas geographicas, pelos lyceus e escolas, e, finalmente, pela creação de um mostuario dos nossos productos.

Aqui, mais talvez do que em nenhum outro ponto da Europa, a propaganda por meio do cinematographo poderá produzir resultados surprehendentes, dada a predilecção do publico por este genero de distracção.

#### A EMIGRAÇÃO

Naturalmente, as nossas vistas não podiam deixar de voltar-se para um assumpto de tão magna importancia para nós, como o é o do povoamento do nosso sólo, para a valorisação e desenvolvimento da sua agricultura e industrias.

Com uma emigração de romaicos propriamente ditos, não devemos contar. Senhores da terra, com rendimentos, em regra, mais do que sufficientes para satisfazerem as necessidades ordinarias da vida, difficilmente os verdadeiros camponeses romaicos emigrarão. Antes da guerra, dos territorios sujeitos ao jugo estrangeiro, os romaicos expatriavam-se para esquecer a sua injusta servidão e para fugir ás perseguições dos seus dominadores; hoje, salvo alguns que se dedicam ás artes e officios e que podem se deixar tentar pelo sonho da fortuna, pode dizer-se que a massa jamais abandonará o seu paiz e parentes.

Dos territorios anexados depois da guerra e povoados por diversas raças e dos israelitas que, em grande numero, habitam o paiz e que nelle penetram, affim de fugirem aos maus tratos e matanças a que, actualmente, estão sujeitos em territorio russo, podemos, fazendo uma habil selecção, como já tivemos oportunidade de informar, organizar um movimento emigratorio capaz de nos prestar bons serviços quer na layoura, quer na industria.

Tradicionalmente por demais são as aptidões da raça hebraica para a especulação mercantil, para que sobre tal facto seja mister explanarmos. Foi por isso que, pouco tempo após a nossa chegada, tivémos de chamar a attenção do Governo da Republica para esta emigração que, sem obedecer a nenhum plano ou organização da nossa parte, pretendia inundar as grandes cidades e centros povoados do Brasil.

Prevenindo o Governo da Republica de um movimento emigratorio com tendencias evidentes a tomar um amplo desenvolvimento, quizemos apenas chamar a attenção dos poderes competentes para a sua importancia e para a necessidade imprescindivel de organizal-o e de encaminhal-o, sem que nos deixassemos dominar por quaesquer preconceitos de raça ou de religião, o que não quadraria com a nossa educação e sentimentos liberaes.

Hoje devemos, novamente, confirmar a modesta opinião emitida. Os hebreus são, em regra, trabalhadores, activos, intelligentes, dotados de grande espirito de iniciativa, e si a sua emigração for objecto de uma escrupulosa selecção, é quasi certo que virão a ser bons elementos para a colonisação do nosso sóo.

Pelas informações que temos recebido das organizações semitas de Galatz, de Bucarest e de Kischinef, os individuos que pretendem emigrar se elevam a milhares, muitos dos quaes conhecem perfeitamente a cultura do tabaco, etc. Decidido o aproveitamento desses milhares de trabalhadores, seria necessario, caso não estabelecessemos uma linha de navegação brasileira entre Galatz e os portos da Republica, entrar immediatamente em accôrdo com uma empresa de navegação estrangeira, mediante concessão de uma razoavel subvenção, affim de assegurar o transporte desses infelizes que não dispõem de recursos por terem sido espoliados de todos os seus bens pelos desvairados que hoje dominam e devastam a infeliz nação russa.

Innumeros dentre elles tem parentes e amigos que vivem prospera e pacificamente no Brasil e, tendo por elles obtido conhecimento das nossas instituições liberaes e riquezas, anseiam emigrar para fugir á miseria e ás perseguições de que são constantemente victimas.

Por outro lado, dada a aversão que as populações christãs indigenas votam ao elemento semita, acreditamos que os Governos locais não se opporão a que tal movimento emigratorio seja fomentado.

Toda a delicadeza e importancia do problema consiste em se poder seleccionar o elemento apto para o amanho das terras, tarefa esta que, embora difficil, não nos parece de impossivel realisação.

Quanto á ordem publica, acreditamos que nenhum perigo offereça a emigração; os soffrimentos horribéis que esses infelizes supportaram, devido á crueldade do regimen bolchevista, são a melhor garantia de que de tal regimen serão elles os mais intransigentes adversarios. Pois que fogem justamente aos horrores da desordem, como acreditar que sejam elles os portadores do desastrado microbio? Ao contrario, ninguem se encontra melhor do que elles vaccinado contra o virus sovietico.

#### CONCLUSÃO

Com os dados que podemos colher sobre a situação geral da Romania, acreditamos ter fornecido os elementos estritamente necessarios para que o Governo da Republica e os centros commerciaes brasileiros possam formar juizo mais ou menos exacto das condições passadas e actuaes do paiz e da inadiavel necessidade de nelle procurarmos um novo e grande consumidor dos nossos artigos.

Indubitavelmente, a situação financeira da Romania é bastante delicada, ainda por organizar a sua agricultura e industrias; mas é fora de duvida tambem que o paiz dispõe de todos os elementos para uma rapida restauração da sua vida financeira e economica. O mesmo pode dizer-se de quasi todos os demais povos balkanicos que, de igual fórma, devem interessar-nos. Cabe, pois, ao Governo e ás forças vivas da Republica o reflectirem sobre quanto expuzemos e sobre o programma de trabalho que aventamos, unico que se nos afigura capaz de resultados e proveitos immediatos.

Galatz, Dezembro de 1921.

O. Paranhos da Silva, Consúl.

## Casas de café torrado do Brasil na Europa

(ADDIDO COMMERCIAL FRANCISCO GUIMARÃES

— PARIS)

"Em 15 de Dezembro proximo findo os Srs. Thomaz Costa & C., negociantes brasileiros estabelecidos em Genebra, inauguraram uma casa de torrefacção e venda a retalho de café do Brasil, sita á rua Rambutan, no quarteirão dos grandes mercados municipaes desta cidade.

Esses nossos compatriotas que desde varios annos vinham fazendo com successo a propagação do nosso principal producto na Suissa, onde adquiriram a indispensavel experiencia neste ramo de negocio, montaram o seu estabelecimento num bairro popular de Paris, de preferencia aos grandes boulevards, embora a clientela seja ali menos luxuosa e requintada, mas onde as installações e as "luvas" custam preços muito inferiores.

O acolhimento que o publico francez tem feito aos excellentes cafés torrados da "Casa Brasil", desde a sua inauguração, é a prova de que os nossos compatriotas não andaram errados na escolha do local.

Tambem na mesma data o Sr. Armando de Godoy, negociante brasileiro estabelecido em Bruxellas, á Rue du Lombard, desde 1910, com uma torrefacção e venda a retalho de café brasileiro, sob a denominação de "Café Paulista", inaugurou uma filial da sua casa no bairro Saint-Gilles, da mesma Capital, bairro de residencias. A succursal do "Café Paulista" está montada com gosto e dispõe de machinismos dos mais aperfeiçoados.

O Sr. Godoy, que tem sido um porfiado propagandista dos nossos cafés, já tão populares na capital belga, como o seu proprio nome, começa a colher os fructos da sua constancia patriótica e do seu amor ao trabalho. Creio não estar em erro prevendo para este nosso esforçado compatriota o mesmo brilhante futuro da familia Alves de Lima, na Republica Argentina".

## O nosso café no estrangeiro e a sua propaganda

Damos a seguir o teor do officio dirigido pelo Director do Serviço de Informações do Ministerio da Agricultura, a proposito de uma comunicação do nosso addido commercial, em Paris, sobre a necessidade de uma mais cuidada propaganda do nosso café. Eis o texto do officio em questão:

"Senhor Ministro,

O Ministerio do Exterior vos transmittiu, por cópia, o officio que lhe dirigiu, em Abril do corrente anno, o nosso addido commercial em Paris, pelo qual comunica ao nosso Governo que a Colombia desenvolve em França larga propaganda em prol do maior consumo do café de sua produção, tendo para isso montado luxuoso escriptorio com um Museu annexo, no Boulevard Madeleine, num dos pontos mais frequentados daquella movimentada cidade. Informa ainda o referido addido que o Governo da Colombia providenciou no sentido de serem tomados espaçosos armazens no mesmo Boulevard para installar um vasto salão de degustação do café daquella Republica, melo evidentemente pratico e efficaz para uma propaganda habilissima e proveitosa. E conclue lembrando ao governo da Republica a conveniencia de tomarmos a dianteira do movimento á Colombia, montando installação identica para degustação do café nacional, em espaçooso salão no mesmo Boulevard, localisando-se tambem ali os aparelhos necessarios não só á torrefacção como ao preparo do proprio café, á vista do publico, escolhendo-se para isso pessoal que saiba preparar-o como o preparamos no Rio e em S. Paulo. Apezar do atrazo em que recebemos essa interessante communicação, Sr. Ministro, se nos afigura conveniente transmittil-a ao governo de S. Paulo, hoje directamente empenhado na propaganda desse producto, pois, sem pezar a razão de ser de tudo quanto se tem dito a respeito da situação em que, actualmente, se encontra o café nacional, em face da produção dos

demais paizes, não nos parece sensato nem razoavel cruzar os braços ante a intensa propaganda que do seu producto vão tenazmente desenvolvendo, na Europa e na America, os interessados na introdução do café de outras procedencias, emquanto nós, de facto, nos vamos contentando aqui com as elevadas cotações que, á sombra da valorisação, são registradas nos mercados do Rio e Santos para o producto indigena. O Brasil ainda é o grande produtor de café no mundo, mas, se os outros produtores só concorrem para o consumo geral com pequenas parcelas nos grandes mercados importadores, todas essas pequenas parcelas reunidas dão um total que não é para desprezar, quando cresce sempre a nossa produção, cresce igualmente a dos demais concorrentes e o consumo não augmenta em proporções maiores. Segundo os algarismos da estatística organizada por E. Laneuville, o consumo mundial do café neste decennio tem sido o seguinte:

Annos	Milhões de saccas
1913.. . . . .	18.582
1914.. . . . .	21.658
1915.. . . . .	21.200
1916.. . . . .	16.106
1917.. . . . .	14.833
1918.. . . . .	15.968
1919.. . . . .	18.499
1920.. . . . .	18.642
1921.. . . . .	19.717
1922.. . . . .	19.162

Comparado o consumo de 1913 com o do ultimo anno do decennio, verifica-se que o augmento operado entre 1913 e 1922 é apenas de 553.000 saccas, o que demonstra a nossa affirmativa anterior, ainda mesmo que se considere fraca a cifra que esta estatística consigna para o consumo deste ultimo anno. Nota-se, por outro lado, que as nossas exportações de café, de 1913 a 1922, tambem não apresentam notavel accrescimento, pois, exportando o Brasil 13.261.794 saccas em aquelle anno, apenas exporta 12.672.536 em o anno passado, ou sejam cerca de 600.000 saccas a menos no cotejo do anno anterior á guerra com o de 1922, como se vé do seguinte:

Annos	Exportação de café	Saccas
1913.. . . . .		13.267.724
1914.. . . . .		11.269.724
1915.. . . . .		17.061.000
1916.. . . . .		13.039.000
1917.. . . . .		10.605.000
1918.. . . . .		7.433.000
1919.. . . . .		12.963.000
1920.. . . . .		11.524.000
1921.. . . . .		12.368.000
1922.. . . . .		12.672.000

O Brasil exportava em 1913, para os Estados Unidos, 4.914.730 saccas de café, tendo exportado 5.092.981 em 1914; em o anno passado exportou pouco mais do que isso, ou sejam 6.966.224 saccas; em 1917, entretanto, essa exportação se elevou a 6.291.079 saccas. A Alemanha, que nos importou 1.865.632 saccas em 1913, havendo importado 922.520 em 1921, recuperando quasi a posição anterior, apenas nos importou 444.541, em o anno transacto; a nossa exportação para a Belgica é hoje a mesma do anno que precedeu á guerra, ficando desta maneira estacionaria; a França, para a qual exportavamos naquelle periodo 1.846.942 saccas, ou quasi 2.000.000, hoje só nos compra 1.631.000, quando, ao contrario, em 1919, nos importou 3.370.000 saccas. A Hollanda, que adquiria nos mercados do Brasil 1.483.099 saccas, em 1922, apenas nos comprou 902.000, verificando-se o decrescimento de 500.000 saccas, sendo para notar que as importações da Hollanda eram constantes e se mantinham sempre no mesmo nivel, como se vé das estatísticas do tempo. Para a Noruega, em 1913, saham do Brasil 33.113 saccas de café; depois da guerra, essa exportação cresceu muito e chegou a atingir a cifra consideravel em 1919, ou sejam 162.797. Já em o anno passado, no emtanto, a exportação para aquelle destino apenas alcançou o total de 47.698 saccas. O quadro seguinte elucidá melhor estas affirmações:

## Exportação de café por destino

	Saccas	
	1913	1922
Egypto . . . . .	36.499	81.264
C. do Cabo . . . . .	120.441	224.204
Argentina . . . . .	294.045	353.396
Chile . . . . .	35.859	52.547
Estados Unidos . . . . .	4.914.730	5.966.224
Uruguay . . . . .	37.019	37.932
Allemanha . . . . .	1.865.632	444.541
Austria . . . . .	1.016.824	—
Belgica . . . . .	444.988	420.651
Dinamarca . . . . .	47.294	138.121
França . . . . .	1.846.944	1.631.739
Inglaterra . . . . .	246.161	514.970
Hespanha . . . . .	108.928	280
Hollanda . . . . .	1.483.097	902.951
Italia . . . . .	237.126	970.692
Noruega . . . . .	33.113	47.628
Portugal . . . . .	5.983	20.886
Suecia . . . . .	212.034	397.633
Turquia . . . . .	77.688	—
Canadá . . . . .	9.750	19.410

Verifica-se de tudo isso que se alargaram, na America, para o café do Brasil, os mercados dos Estados Unidos, da Argentina, do Chile, Canadá e Uruguay, mas esse augmento em 10 annos corresponde a pouco mais de 1.000.000 de saccas, o que representa, em ultima analyse, um desastre para o nosso paiz, porque nesse periodo as importações totaes cresceram bastante nos Estados Unidos, o maior comprador de café em todo o mundo. Na Europa, augmentamos as nossas exportações para os mercados da Dinamarca, Inglaterra, Italia, Noruega, Suecia e Portugal; para todos esses paizes, porém, a conquista não foi superior a 1.200.000 saccas. Retrahiram-se, ao contrario, no mesmo periodo, para o café nacional, na Europa, as grandes praças da Hollanda, França, Belgica, Allemanha e Austria e esse retrahimento de importação por parte desses mercados representa, em globo, comparativamente á exportação que lhes faziamos em 1913, um volume superior a 3.050.000 saccas. Nestas condições, Sr. Ministro, se nos afigura acertadissima a idéa de que se faz arauto o nosso addido commercial em Paris, tanto mais quanto essa fórma de propaganda por elle proposta está de pleno accordo com as nossas opiniões anteriores e repetidamente expendidas acerca da nossa maior expansão commercial no exterior. "Essa installação — diz o nosso addido commercial — montada no coração da capital do mundo, justamente no ponto mais concorrido pelos francezes e forasteiros de todas as raças, estará destinada á grande exito, até "mesmo como empreza commercial". Sem duvida, as installações de torrefacção e moagem e a dos salões de degustação deverão custar caro. Estou, porém, convencido do bom resultado dessa importante iniciativa, pela qual combato ha muitos annos em França e no Brasil. Tudo dependerá da fórma pratica e commercial dada á empreza que não poderá, em caso algum, ser dirigida senão por homens de tirocinio e grande experiencia nesse genero de negocios." A nosso ver não deve o Governo Federal, nem o Estado de S. Paulo pôr em accção e dirigir directamente taes iniciativas e sim estimulal-as, oriental-as e amparal-as com os recursos de que dispuzer, de modo effcaz e decisivo, para que se torriem realidade e se traduzam em facto de resultados incontestavelmente magnificos para a producção nacional. E' pela apresentação real do producto nos grandes centros de importação e consumo e pela sua offerta, em amostras a que possa corresponder encomendas immediatas e futuras remessas e ainda, como neste caso, pela demonstração pratica do seu preparo e consumo numa fórma mais agradável, commetendo-se, de preferencia, esse encargo aos proprios interessados, que conseguiremos alargar as nossas exportações. E' a propaganda pratica, effectiva, commercialmente posta em execução, embora amparada pelo Poder Publico, que, nestas circumstancias, auxilia mas não substitue a accção particular. O Brasil não pôde nem deve abandonar o vasto campo de accção que a França lhe offe-

rece relativamente ao café, como a Europa toda, onde os variados succedaneos do producto legitimo lhe movem temivel concorrência e o consumo do verdadeiro producto tem soffrido, de 1913 em diante, notavel redução, como se vê do seguinte quadro, organizado por Laneville:

## Consumo de café na Europa

Annos	Saccas
1913 . . . . .	10.293.000
1914 . . . . .	12.842.000
1915 . . . . .	11.584.000
1916 . . . . .	6.127.060
1917 . . . . .	5.100.000
1918 . . . . .	5.969.000
1919 . . . . .	7.979.000
1920 . . . . .	7.637.000
1921 . . . . .	9.376.000
1922 . . . . .	8.773.000

A queda brusca de 12.842.000 saccas para 5.100.000, verificada no consumo de 1917, deve ser levada á conta das difficuldades do consumo durante a guerra, attribuindo-se o augmento de 1914 á necessidade de fortalecer os "stocks" e attender ás exigencias da alimentação dos exercitos nas trincheiras, onde o café começou a ter largo consumo. De 1918 em diante e até o anno passado, o consumo do café, na Europa, ainda não alcançou as cifras que o representavam em 1913. Concorre, de certo, para esse decréscimo de consumo a elevação das tarifas, decretada em toda a parte sobre o café, não só pela necessidade de augmentar as rendas publicas, como por se tratar de um producto que não se pôde considerar de primeira necessidade, num momento como o actual de apertadas difficuldades de vida em todo o velho mundo. Tudo isso estimula na Europa o uso dos succedaneos, com tanto mais intensidade quanto mais alto é o custo e maior a escassez do producto legitimo, principalmente na Europa Central, onde só chega onerosissimo, via Hamburgo, Antuerpia e Trieste, sendo por isso vendido muito caro. Por isso proliferam as fabricas dos succedaneos e o "schwartz" faz carreira triumphal, com prejuizo do verdadeiro café. Só da Tcheco-Slovaquia, segundo communicação official, foram exportados em 1922 para os paizes visinhos, afóra o consumo interno, mais de 16.000 quintaes dessa mistura assim distribuídos:

	Quintaes
Hungria . . . . .	410
Polonia . . . . .	1.932
Austria . . . . .	2.536
Romania . . . . .	10.907
Outros paizes . . . . .	2.220

A propaganda commercial do nosso café, portanto, não só na França como na Europa toda, pela montagem de Cafés, agencias e filiaes de casas exportadoras brasileiras, ou representantes dos grandes productores, se nos afigura indispensavel e urgente, tendo-se em vista a situação delicada que estas estatisticas nos revelam, pois sem o augmento do consumo e maior sahida da producção nacional não é possivel reputar lisonjeira a sorte dessa importante lavoura, em futuro mais ou menos proximo, apesar das cotações elevadissimas que alcança agora o café indigena nas praças do paiz.—Saúde e Fraternidade.—Affonso Costa, Director.

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