

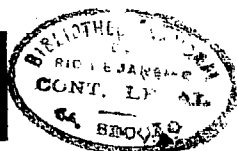
Wileman's Brazilian Review

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

VOL. 15

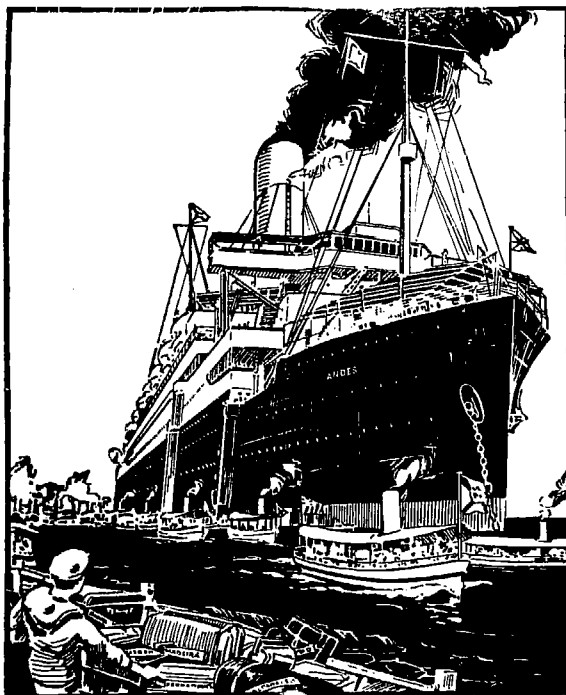
RIO DE JANEIRO, WEDNESDAY, OCTOBER 15th, 1924

N. 42



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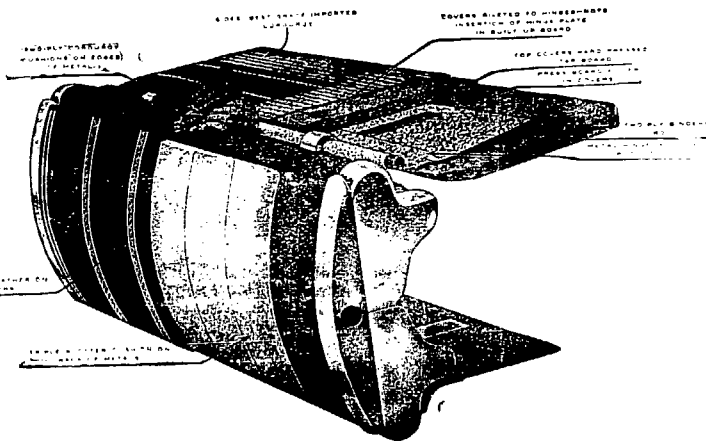
TO
AND
FROM

RIVER PLATE

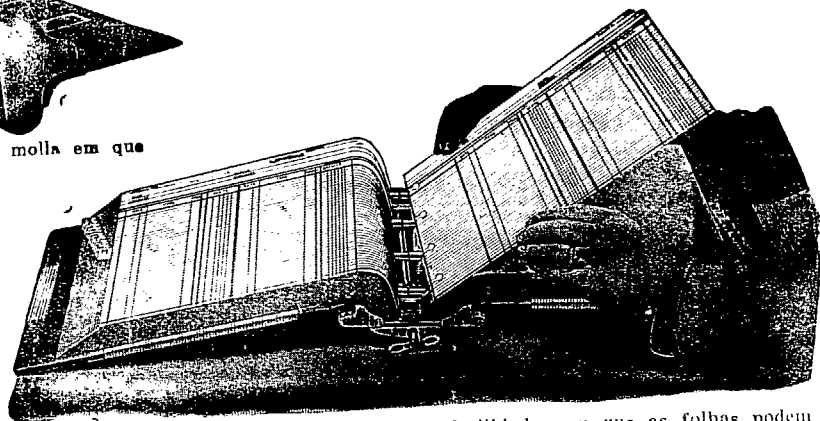
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PACIFIC
PORTS

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51/55, Avenida Rio Branco, 51/55.
S. PAULO, Rua S. Bento (Corner of Rua Direita) SANTOS, Rua 15 de Novembro 190.

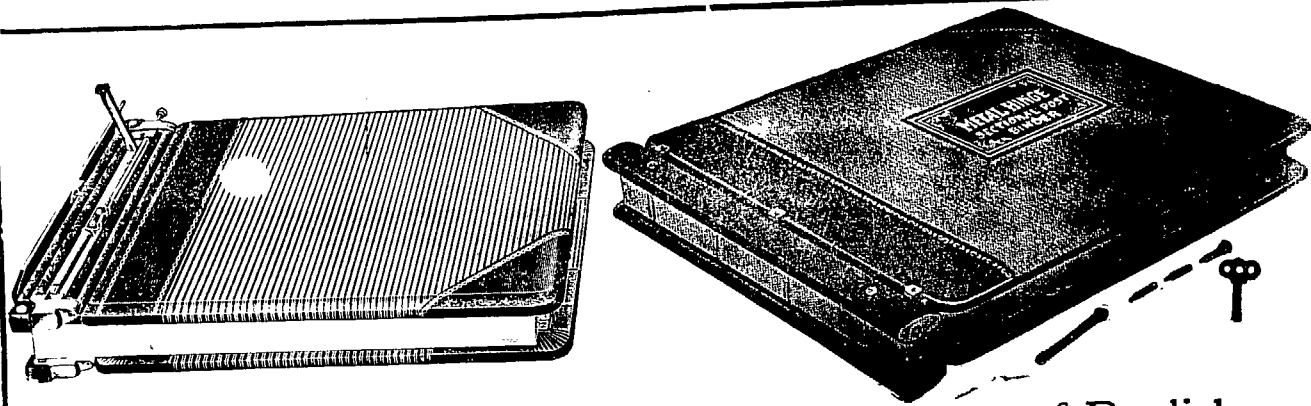
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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Goods, Tons, 1,584,054.

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- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
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- 15.35 Passeio—Friburgo, Saturdays.
- 21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.
- 10.15. Electric illumination and ventilation. Single fare Nitheroy/Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nitheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

WINTER.

From 1st May to 31st October.

WEEK DAYS.

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.00	16.20	17.50	20.00
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00
Petropolis, dep.	6.10	7.35	8.35	10.05	15.45	19.20

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20	20.20

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

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

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20	20.20

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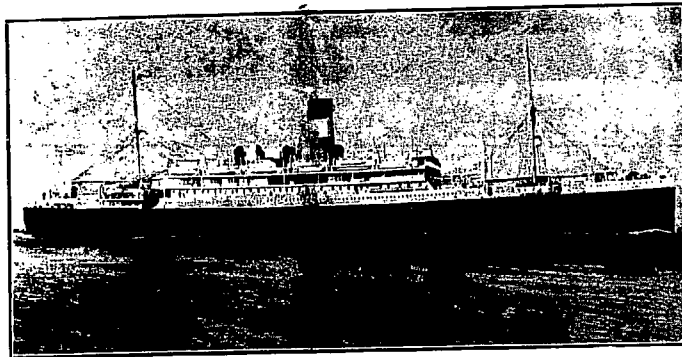
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FROM NEW YORK

VOLTAIRE... 18th Oct.
 VANDYCK... 1st Nov.
 VAUBAN... 16th Nov.
 VESTRIS... 30th Nov.
 VOLTAIRE... 27th Dec.
 VANDYCK... 10th Jan.
 VAUBAN... 25th Jan.
 VESTRIS... 8th Feb.
 VOLTAIRE... 21st Feb.
 VANDYCK... 21st March
 VAUBAN... 5th April
 VESTRIS... 19th April



FOR NEW YORK

VESTRIS... 19th Oct.
 VOLTAIRE... 16th Nov.
 VANDYCK... 30th Nov.
 VAUBAN... 14th Dec.
 VESTRIS... 28th Dec.
 VOLTAIRE... 15th Jan.
 VANDYCK... 8th Feb.
 VAUBAN... 22nd Feb.
 VESTRIS... 8th March
 VOLTAIRE... 19th March
 VANDYCK... 19th April
 VAUBAN... 3rd May

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 RUA 16 DE NOVEMBRO 172, SANTOS.

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 & FINLAND
 RIVER
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FROM SWEDEN :-

Suecia-left Gothenburg. 11th October.
 Valparaiso-leaves Gothenburg. 30th October.
 San Francisco-leaves Gothenburg. middle November.

FOR SWEDEN :-

Pedro Christophersen-loads Rio about 28th October.
 Kronprinsessan Margareta-loads Rio about 20th November.
 Pacific-loads Rio about 10th December.
 Suecia-loads Rio about 28th 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 15th, 1924

No. 42

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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FLOUR MILLS: Rua Gambôa No. 1 **DAILY PRODUCTION 15,000 Bags**

The Mills Marks are:-

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AWARDS:- Gold Medal: Paris 1889

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Hors Concours —

International Centennial Exposition of Brazil 1922

First Prize Brazil 1908

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DAILY PRODUCTION 50,000 Metres

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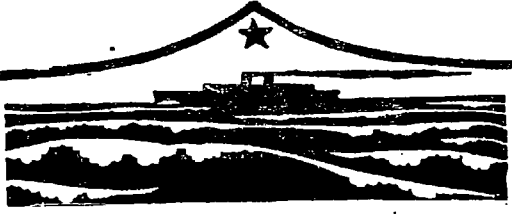
P. O. Box 1383

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IMPRESA INGLEZA,

RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1966.

WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

Caixa do Correio (P. O. Box) 809, Rio de Janeiro
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 TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro

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Crashley & Co., Rua do Ouvidor 58.

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 must likewise not necessarily be held in agreement with the views
 therein contained or with the mode of expression.

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

MAIL FIXTURES

FOR EUROPE.

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.

GENERAL SAN MARTIN, Hugo Stinnes Line, 30th 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.

DESNA, 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.

DEMEBARA, Royal Mail, 10th December.

AVON, Royal Mail, 14th 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.

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CAIXA 399

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 S/S "INDIAN PRINCE" en route from New York for Rio de Janeiro; due 19th October.
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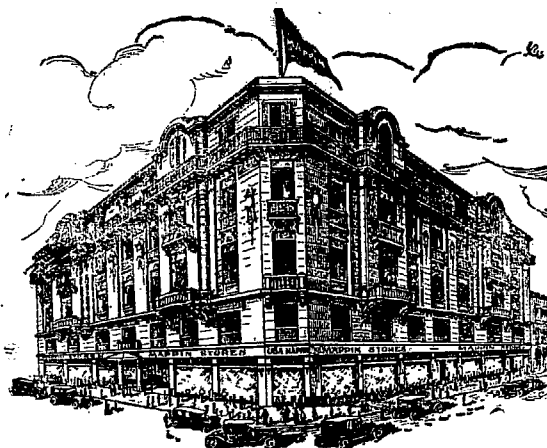
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ALMANZORA, Royal Mail, 18th October.
VOLTAIRE, Lamport & Holt, 18th October.
FLANDRIA, Royal Holland Lloyd, 20th October.
ANTONIO DELFINO, H. S. D. G., 22nd October.
HIGHLAND PIPER, Royal Mail, 28th October.

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.

PRETTY BUNGALOW.

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NOTES

Brazilian Plantations Syndicate. Decree No. 16,632 of 8th October, 1924 authorises the Brazilian Plantations Syndicate, Limited, with the Head Office in London, to operate in Brazil.

This Syndicate was promoted by Lord Lovat, a member of the British Financial Mission that visited this country.

Further particulars will be published in our next issue.

The Cost of Living. The manner in which the cost of living is going up in this country in general and this city in particular is most discouraging, and yet the community is threatened with a further large increase in direct and indirect taxation, which will aggravate an already afflicting situation.

During the last three months, prices of foodstuffs have risen from 20 to 100 per cent. and the tendency is for further successive rises.

The price of meat rose in a fortnight from 1\$800 to 2\$100 per kilo owing, it is stated, to the shortage of cattle on the hoof.

The Government has so far been impotent to check the steady rise in prices, in spite of all the measures put into force. The President has signed a decree exempting from import duties and other dues rice, lard, jerked beef, potatoes, beans, condensed milk, butter and maize.

The authorities are likewise cogitating the prohibition of exports of meat.

In spite of all such emergency measures, we doubt whether they will have much effect. The root of the trouble lies in the lack of transport. There are the theorists who expound "ad libitum" on the subject, giving fantastic reasons for the high cost of living. One theorist contends that the root of the trouble lies in high rents and pays little heed to real economic factors.

There are many factors that have caused the cost of living to rise, to wit, inflation and the consequent fall in exchange, increase in taxation, and the lack of transport and labour, etc.

In an editorial published in our issue of 21st February, 1923, entitled "Exchange and the Cost of Living," we pointed out, at great length, the effects of the fall in exchange on prices and vice versa. We need, therefore, not enlarge on this subject.

The root of the present trouble, however, we repeat, lies in the lack of transport and the fall in production of many commodities. The fall in production is patent in the alarming fact that the district of Avarejã (São Paulo, at one time, a large rice producing centre, is to-day importing that commodity from



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wherever it can buy. The same thing is taking place in other producing districts which not only produce less rice, but likewise beans, mandioca flour, potatoes, butter, indian corn, etc.

The three fundamental reasons for the present rise in prices are:—the lack of transport, the shortage of labour and the four months drought.

The transport question is the most serious, for although production of foodstuffs has fallen off, output is still sufficient to meet demand, but in the interior of São Paulo produce is rotting at the stations for lack of transport.

Prior to the revolution in São Paulo, the transport problem was serious enough, but since then matters have been aggravated by the destruction of rolling stock during the military operations and the confiscation by the rebels of a large number of locomotives and trucks.

The services of all the trunk lines, including the Central Railway, consequently were disorganised and the transport of produce, therefore, seriously affected.

The suspension of the limitation of entries of coffee at Rio and Santos was likewise largely responsible for the disorganisation of transport of other produce, for coffee was, of course, given the preference, with the result that stocks of foodstuffs in consuming centres were gradually reduced to dangerously low levels, whilst in the interior they rotted for want of transport, which naturally reflected on prices to a serious extent.

The shortage of labour is the second factor that has likewise added considerably to the present afflicting situation. For years the question of labour has been a problem difficult to solve, but since the revolution in São Paulo it has been seriously aggravated owing to the withdrawal of thousands of men from their daily occupations for military purposes. In the meanwhile, the equally serious question of immigration is still to be solved. During the current year the number of immigrants has fallen steadily, the result of the persistent fall in exchange and increase in the cost of living, which naturally makes this country a less attractive field for foreign labour.

The third factor, the drought, has likewise played havoc with production. In some districts of São Paulo, particularly along the Central Railway, output of cereals did not meet the requirements of even local consumption. Generally speaking, however, production of cereals, particularly in the Southern States, satisfies requirements, but owing to lack of transport, produce cannot find its way to the big consuming centres, such as Rio de Janeiro, etc., hence the dis-equilibrium between supply and demand.

In conclusion we may add that so long as the transport problem is not solved, there cannot be much improvement in the present state of affairs.

The economic situation of the whole country depends on production, and production on transport, which being lacking, produce cannot be exported and the balance of trade, consequently, is adversely affected. Under the circumstances, no permanent improvement in exchange can be looked for, with the result that the cost of living is not likely to decline for some time, if anything, it may rise still further, a most depressing factor to the trade and commerce in general and the community in particular.

The Estimates of Revenue in Congress. The discussion of the estimates of revenue by the Finance Committee of the Chamber of Deputies is making commerce very apprehensive, owing to the suggestions made to increase taxation wholesale sale.

The actual legislative mentality seems to be impregnated with a dogma that taxation is the only remedy for financial disequilibrium, being, apparently, impotent to turn in other directions.

It overlooks the fact that this country's indirect tax capacity is exhausted and that further taxation may bring some relief to the National Treasury, but will affect production, trade, commerce and industries to the extent of destroying their productive power, the basis of economics.

In our issue of 21st November, 1923, we had occasion to comment on the very same subject and we then said:—

"Economy seems a word beyond the comprehension of this country's dirigents, for in spite of the deplorable condition of the Treasury, no effort is made to reduce the enormous civil service expenditure by reducing personnel, revising the list 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 most 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 Congress 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

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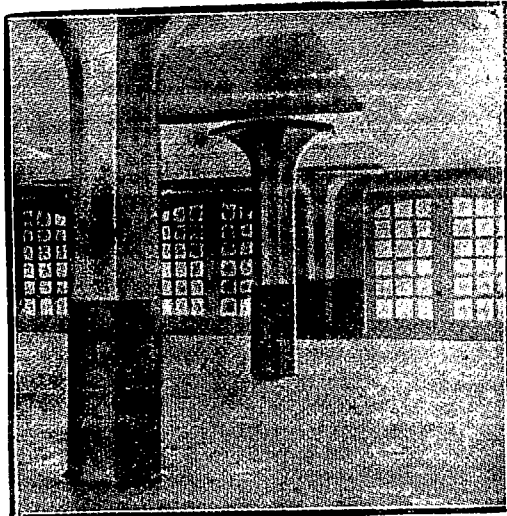
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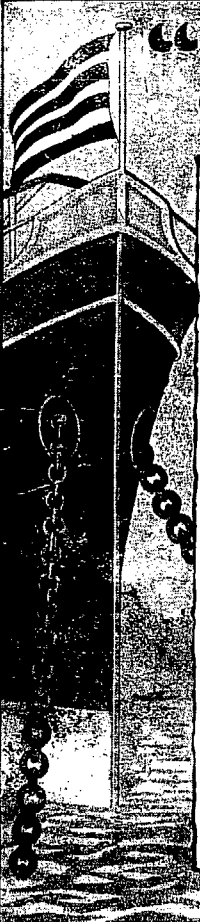
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economic measures adopted, recovery would be made comparatively easy. Elements are not lacking to bring about economic recovery if only they are intelligently applied."

The memorandum presented by the author of the Report on the estimated revenue to the Finance Committee of the Chamber of Deputies for its approval includes the suggestion to raise several new taxes. He states first that the only remedy for the afflicting financial situation is to cut expenditure to the minimum and create new sources of revenue, which, in his opinion, lies in the increase of taxation.

The amendments to the estimates suggested are as follows: Additional taxes:—1. Gasoline and kerosene: gasoline and naphtha classified in Art. 161 of the tariff will pay 85 reis per kilo, "razão" 50 per cent; lubricating oils of Art. 161 of the tariff, 60 reis per kilo; fuel oil and coal, Arts. 161 and 624 of the tariff, 4 reis per kilo "razão" 50 per cent. An additional 2 per cent. on the total duties on imports for consumption will be paid.

2. Stamps tax (a), deeds of sale or purchase and exchange of property are to pay the proportional stamp tax in force; (b) all receipts or declarations of payments, not subject to the proportional stamp tax will bear on each via the following stamp duty: from 25\$ to 200\$, 600 reis stamp; from 201\$ to 1:000\$, 1800; for any amount above 1:000\$, 200 reis extra per additional conto of reis or fraction of a conto. The receipt for deposits in bank-books are not subject to these stamps. (c) promissory notes, bills of exchange and other paper, contracts, etc., subject to the tax on sales will pay a "fixed statistical stamp tax" of 1800 each. Special stamps are to be printed for this purpose. There will be the usual fines for infractions.

It appears that these new stamp taxes are to take the place of the proposed tax of 12 per cent on remittances abroad. There is some consolation in this so far as the country's credit

abroad is concerned, but the poor local taxpayer will now have to bear the brunt.

The increase in the receipt stamp tax is iniquitous, to say the least of it, and is, practically speaking, the duplication of sales tax. In future, a receipt for the amount of 10 contos will pay 38400 of stamps, as against 600 reis actually paid, or an increase of 466.7 per cent! The taxpayer may kick against this nefarious increase, but we fear they will have to grin and bear it as usual, hoping against hope that at some future date, not in our day, some relief may come, or at least they may be compensated for all their present day sacrifices.

What the "statistical stamp" may mean, we are at a loss to understand, but nevertheless this tax will likewise have to be paid, we understand, on top of the proportional stamp tax. Should this be the case, an invoice for 10 contos for merchandise sold would pay first, the sales tax of 20\$000 (signed account), then the "statistical stamp of 18000 and lastly the proportional receipt stamp of 3\$100, in all 24\$400 or 0.24 per cent. of the total amount transacted! At the rate these taxes are increased annually, next year we shall be paying 50\$000 of taxes on a transaction of 10 contos, not to mention income tax and a host of other indirect taxes, such as customs duties, and other dues, consumption tax, etc., and professional and municipal taxes, a considerable item. "God sends meat and the devil sends cooks."

Stephanoderes Coffeae Hag. The report presented by the Technical Committee of the Coffee Defence Department to the Secretary of Finance of São Paulo on their investigations with regard to the damage done by the coffee pest—Stephanoderes Coffeae—is of great interest to the coffee trade in general.

The Committee, comprised of Dr. Arthur Neiva, Director of the Coffee Defence Department of São Paulo, Dr. A. Costa Lima and Dr. Eduardo Navarro de Andrade, visited in June eight

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municipalities—Campinas, Indaiatuba, Mogy-mirim, Espirito Santo do Pinhal, Limeira, Rio Claro, Araras and Leme—and examined 19 properties. Three out of eight municipalities were found to be contaminated.

Since then other inspectors have visited the infested zones and up to mid September 104 municipalities out of 216, in which the State of São Paulo is divided, have been carefully inspected, and "Stephanoderes Coffeae Hag" was found in 28 municipalities.

Those municipalities which were reported as free of the pest were visited three times by different inspectors so that there should be no doubt as to the result, a proof of the thoroughness of the work being done by the Coffee Defence Department.

The report of the Technical Committee states that the infestation in the fazendas in the neighbourhood of Campinas, where the plague broke out, is intense. In other municipalities where the plague exists the infestation is less intense, and the farther away from Campinas one gets, the less it becomes in evidence.

The zone seriously infested is that, as already stated, surrounding Campinas, but the insect was also found in Limeira, some distance away. This was the result, as verified, of the importation into that district of infested coffee husks and uncleaned berries.

According to the investigations made up to June, only a small part of the coffee industry of São Paulo was infested. About 2,000,000 trees around Campinas are seriously affected; 6,000,000 trees badly attacked and 30,000,000 trees more or less infested. These do not include the trees in the suspected zones. Since then, further investigations have proved that a much larger number of trees have been attacked.

The pest which is attacking the coffee fruit and berry is a species native of Africa. It has not been possible to discover when it was introduced into Campinas, but there is no doubt that it has existed there for at least three years.

Now that the biology of the pest is known, and considering the extent it has spread in São Paulo, it is almost impossible, says the report, to exterminate it. On the other hand, unless immediate severe measures are taken to prevent further propagation, production will fall off progressively, until it disappears altogether.

The Committee of three are inclined to believe that the "Stephanoderes Coffeae" flourishes only in the coffee berries, as investigations have proved that it never attacks the fruit of other indigenous plants.

The pest attacks only the coffee fruit and berry, whether on the tree or fallen, and never any other part of the tree itself.

The orifice of penetration made by the female insect is generally on the crown, usually on the verge, though sometimes in the centre, less frequently on the sides of the fruit and rarely on the base, near the stalk.

In the heavily infested districts fruit has been found with two to three holes or orifices of penetration. Some berries

are attacked by more than three generations of the insects, which seems to point out that female insects of the first generation are fecundated "in loco," leaving in the berry in which it develops, before it abandons it, at least one laying.

With regard to the cycle of evolution of the "Stephanoderes" in São Paulo, it is not possible as yet, says the technical Committee, to form any definite opinion, but it seems that the female insect, after its impregnation, can make separate layings. "We have noticed," says the report, "first layings of 4 to 17 eggs."

In the zones where the presence of the insect is already a veritable calamity, it takes nearly 25 days to complete the cycle of evolution. It is possible, however, that during the hot months, this period may be the maximum of evolution of the insect in São Paulo, whilst during the cold months it may be retarded, which puts that State in a more advantageous position than Java and Sumatra.

The committee of experts did not find "microhymenopteres" parasites on the insect in any of its first stages of development, in spite of numerous examinations of eggs, larvae and nymphaea. The parasitism of the insect, however, appears to be very difficult during this stage, because the female insect having its tail end towards the exterior of the berry, it prevents the penetration of any live microscopic agent from outside.

The insect attacks any variety of coffee cultivated in the State of São Paulo, showing no preference for any particular type. "In the least infested plantations," say the experts, "we observed, generally, that the trees attacked were growing near roads and in hollows." "We also observed greater activity of the fully formed or winged nymphaea during the evening, principally at sunset." At this time, on deeply infested plantations, we saw great swarms of these beetles, not only in the fields but in the drying grounds, and they were easily caught."

In São Paulo, contrary to other countries, there is only one ripening season, which results in annual pickings, but the insect always finds a lodging owing to the fact that the fruit exists in different stages of development on the trees throughout the year owing to bad picking.

In the district of Campinas, after the normal picking in three fazendas, there remained on the trees 117, 141 and 217 cherries respectively. In the district of Rio Claro, where a tree was specially well picked, there remained, nevertheless 12 cherries and on another fazenda, after the tree was picked, pruned and repassed, 7 cherries were found on it, one of which contained the insect.

The Report then proceeds to point out the methods for combatting the insect, the first step being its destruction in any of its phases. The destruction of the insect outside the fruit being impractical it should be treated so that it may be destroyed together with its offspring. For this reason no fruit should be left on trees or ground, and no sooner

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picked they should undergo a treatment so that the insects therein lodged may be destroyed.

The washing of contaminated or suspected coffee should be completely abolished to avoid dissemination by water, for immersion of the fruit, even during 48 hours, followed by the drying process during 15 days, has proved ineffective. The Committee are of the opinion that picked coffee should be deposited in sealed chambers, for expurgation. Experiments to this effect are being made and although it is premature to state what the final results may be, it is expected they will prove successful.

The other measures which must be adopted generally are in the cleaning of the coffee at the earliest opportunity, to avoid the storage of the nut and the removal of the cleansed berry to commercial centres, the incineration of the husk or the dry pulp and inner skin. The expurgation of receptacles and machine rooms is likewise indispensable. It is not practical to apply insecticides on the trees, as the thickness of foliage etc., makes it impossible to thoroughly cover all surfaces.

Owing to the extent of the plague already registered, it is not advisable to destroy trees by burning, pruning, etc. By leaving no fruit on the trees, the end in view will be attained, with evident economy and safety.

When the contaminated area has been well delineated and the degree of infestation has been verified, the transit of products from that zone should be prohibited to avoid carriage of the pest to other districts. Likewise, colonists should not be allowed to carry coffee from one fazenda to another for their own or other use.

Other measures that are to be imposed are:—the strict fiscalisation of the trees before and after the picking by planters or fazendeiros, who shall be obliged by law to report to the Secretary of Agriculture of the State of the appearance of the pest; to divide the infected district of Campinas in three zones, according to the extent of infestation; the repassing or re-picking of all the trees 30 days after the season's picking.

It is evident, concludes the Report, that even after such measures have been put into practice, a permanent and strict fiscalisation of all fazendas will be indispensable. Likewise the biological and entomological study of the insects should be continued indefinitely, particularly that respecting the cycle of evolution, disseminating medium, inclusive of, that by birds and other beasts, plants, fungus, etc., and the artificial methods for destroying the insects.

The conclusions of the Report are of great importance, and any relaxation at this juncture or even later, might undo the splendid work already initiated by the Coffee Defence Department.

The State Government recognises the seriousness of the plague and is acting accordingly, but fazendeiros or planters must likewise combat it with all their energy, by not only co-operating with the officials, but in maintaining their own regular service and respecting the instructions issued to them.

The State Government has established a model service at great expense and the experience it is gaining and the work it is doing will save São Paulo from disaster and, consequently, should be appreciated by all who have the welfare not only of their native State at heart, but of the country in general.

In future we will keep our readers well informed with regard to the progress being made.

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	1924			1923		
	Exports.	Imports.	Balance in favour or against Exports.	Exports	Imports	Balance in favour or against Exports
January .	174,722	351,211	— 176,489	171,833	297,629	—125,796
February.	151,431	300,061	— 148,630	173,551	227,222	— 53,671
March .	141,381	371,438	— 230,057	199,608	343,023	—143,415
April ..	137,492	282,777	— 145,285	183,485	233,989	— 50,504
May ..	144,199	365,282	— 221,083	176,759	266,800	— 90,041
June ..	132,566	411,728	— 279,162	174,405	293,411	—119,006
July ..	156,376	411,586	— 255,210	157,538	365,417	—207,879

7 months 1,038,167 2,494,083 —1,455,916 1,237,179 2,027,491 —790,312

Incr. or decr.

July on:

June ... + 23,810 — 142 — 23,952 —16,867 + 72,006 + 88,873

The official Brazilian overseas trade returns for the month of July show little change as compared with the previous month, so far as volume is concerned. It is true that the volume of exports show an increase of 23,810 tons, whilst that of imports shrinkage of 142 tons, and the balance against exports consequently, a decline of 23,952 tons, but the position of trade is still unsatisfactory, seeing that the total adverse balance is the second highest on record since 1914.

It is impracticable, however, to draw conclusions from the July movement owing to the abnormal situation caused by the military risings during July in São Paulo, Sergipe, Manaus and Pará. We will, therefore, confine our analysis to figures only, though we may add that the returns for September and October should show better results.

Compared with the same period last year, the volume of exports during the first seven months of the current year show shrinkage of 199,012 tons or 16.0 per cent., but that of imports increased

of 366,592 tons or 18.0 per cent., the total balance against exports consequently, rose from 790,312 tons last year (first seven months), to 1,455,916 tons during the current year, the extent to which import carrying tonnage failed to obtain return cargoes.

	Value in £1,000.					
	1924			1923		
	Exports	Imports	Balance	Exports	Imports	Balance
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
January	6,869	4,757	+ 2,112	6,079	4,486	+ 1,593
February	7,786	4,098	+ 3,688	6,137	3,476	+ 2,661
March	7,289	5,456	+ 1,833	6,709	5,258	+ 1,451
April	5,356	4,394	+ 962	5,051	4,060	+ 991
May	5,921	5,394	+ 527	5,020	4,153	+ 867
June	6,566	6,234	+ 332	4,384	3,563	+ 821
July	6,040	5,832	+ 208	4,062	4,160	- 98
7 months	45,827	36,165	+ 9,662	37,442	29,156	+ 8,286
Incr. or decr.						
July on:						
June	- 526	- 402	- 124	- 322	+ 597	- 919
May	+ 119	+ 438	- 319	- 958	+ 7	- 965
April	+ 684	+ 1,438	- 754	- 989	+ 100	- 1,089
March	- 1,249	+ 376	- 1,625	- 2,647	- 1,098	- 1,549
February	- 1,746	+ 1,734	- 3,480	- 2,075	+ 684	- 2,759
January	- 829	+ 1,075	- 1,904	- 2,017	- 326	- 1,691

With regard to sterling values, the returns for July were, as we predicted, less encouraging. Compared with the previous month f.o.b. value of exports in July show shrinkage of £526,000, for reasons already explained, and c.i.f. imports of £402,000; the favourable balance of trade, consequently, fell off by £124,000. The discrepancy between the increase in volume and decrease in value of exports was the consequence of differences in exchange.

Compared with the same month last year there was a remarkable increase in both exports and imports in July, of which £1,978,000, in the first named and £1,670,000 in imports; the balance in favour of exports, consequently, increased by £110,000.

Compared with the same period last year, f.o.b. value of exports show increase of £8,371,000 or 22.3 per cent. and c.i.f. imports of £7,009,000 or 24.0 per cent; the aggregate balance in favour of exports, consequently rose from £5,286,000 in the first seven months of last year, to £9,662,000 this year, or an increase of £1,376,000 or 16.6 per cent.

Discrimination of Exports by class, Seven months, January-July

	(in £1,000)			
	1924	1923	Value	%
I Animals and their products..	4,572	4,640	- 68	1.5
II Minerals, ditto	582	676	- 94	13.9
III Vegetable, ditto	40,673	32,126	+ 8,547	26.6
Total	45,827	37,442	+ 8,385	22.4

Of total of £45,827,000, corresponding to the f.o.b. value of exports for the first seven months of the current year, class I. accounted for 9.0 per cent., class II. for 1.2 per cent. and class III. for 89.8 per cent.

Exports by article are as follows, seven months, January-July

Class I:—Lard	Inc. or decr.			
	1924 on 1923		1924 on 1923	
	Quantity	Value	Tons	£1,000
	Tons	£1,000	Tons	£1,000
Canned meat	927	60	- 3,127	- 135
Frozen & chilled meat..	1,066	52	+ 70	- 18
Hides	65,617	1,770	+ 13,182	+ 492
Wool	32,507	1,588	- 5,857	- 40
Skins	1,472	188	+ 567	+ 101
Tallow	2,033	595	- 556	- 146
	2,062	71	- 7,340	- 243

Jerked beef	1,720	70	- 6	+ 2
Sundry	6,612	178	- 4,717	- 81
Class II:—Manganese ...	105,071	306	- 72,247	- 152
Sundry	4,449	276	+ 2,974	+ 58
Class III:—Raw cotton .	4,735	820	- 4,810	- 416
Rice	5,928	124	- 12,965	- 195
Sugar	20,589	557	- 81,015	- 1,469
Rubber	12,293	943	+ 2,099	- 160
Cocoa	33,348	1,128	+ 4,690	+ 101
Coffee (1,000 bags)	7,372	31,919	+ 730	+ 9,726
Carnauba wax	2,593	212	+ 137	+ 30
Mandioca meal	1,905	21	- 6,617	- 54
Beans	108	2	- 358	- 4
Table fruits	30,109	227	- 4,180	+ 85
Oil seeds	65,353	1,972	- 4,509	+ 497
Tobacco	18,992	1,234	+ 235	+ 627
Herva matte	37,872	631	+ 852	+ 87
Timber	88,880	438	- 27,348	- 23
Maize	2,779	21	- 24,593	- 138
Vegetable oils	191	10	- 647	- 21
Sundry	39,321	414	- 7,456	- 126

— F.O.B. Value in £1,000 —

	1,000				
	Bags	Coffee	%	Other	% Total
January, 1924 ..	1,137	4,183	61.1	2,663	38.9
February, 1924 ..	1,314	5,872	75.2	1,932	24.8
March, 1924	1,058	5,044	79.2	2,244	30.8
April, 1924	769	3,429	64.0	1,927	36.0
May	918	3,909	66.0	2,015	34.0
June, 1924	1,121	4,926	75.0	1,641	25.0
July, 1924	1,055	4,556	75.4	1,486	24.6
7 months, 1924	7,372	31,919	69.7	13,908	30.3
Ditto, 1923	6,640	22,189	59.3	15,253	40.7
Incr. or decr.	+ 732	+ 9,730	—	- 1,345	—
Ditto, %	+ 11.0	+ 43.8	—	- 8.8	—

Compared with the previous month, exports of coffee show shrinkage in quantity of 66,000 bags and in f.o.b. value of £370,000, and value of other exports of £155,000.

Compared with same period last year, exports of coffee during the first seven months of the current year show increase in quantity of 732,000 bags or 43.8 per cent. but value of other export shrinkage of £1,345,000 or 8.8 per cent.

Coffee accounted for 75.4 per cent. of total f.o.b. value of exports in July and for 69.7 per cent. for the first seven months of the current year as against 59.3 per cent. during the same period last year.

Average value per ton, total imports and exports, seven months, January-July:

	— Imports —		— Exports —	
	Milreis	£	Milreis	£
1913	168\$	11.2	767\$	51.1
1921	735\$	27.2	824\$	29.3
1922	448\$	14.1	1,007\$	31.6
1923	617\$	14.1	1,292\$	30.3
1924	584\$	14.5	1,733\$	44.1

List of Principal Cotton Spinning and Manufacturing Companies in Brazil, which was reprinted from "Skinner's" Cotton Trade Directory, 1924, and published in our last issue did not, as we omitted to state, represent a true register of cotton mills in Brazil. As a matter of fact, this list is full of errors and omissions and the publication of same was with the object of inviting corrections so that it might be made more reliable.

A Great British Enterprise. Napoleon once said that the British were a nation of shop-keepers and yet Paris, Berlin and New York always boasted of being ahead of London in the matter of shops.

We will not discuss the merits of Napoleon's remarks, for our object is to call the attention of our readers to a great British enterprise, which is today a household word in São Paulo.

Mappin Stores, São Paulo's greatest emporium, is a moded shop which is not only the pride of Paulistas, but of the British community, for it is a splendid example of British enterprise and of the manner in which British prestige is upheld.

São Paulo, therefore, can likewise boast with other great cities of possessing a departmental store second to none.

Last year, Mappin Stores (Brazil) Ltd., enjoyed a record year, whilst in September last it registered yet another record month's business, having already made up the losses in sales caused by the closing down during the part of July in consequence of the revolution.

When our Editor visited São Paulo a few weeks ago, he was agreeably surprised to note the rapidity in which that large and model establishment returned to normal business conditions after the revolution. Not a sign of any untoward happening was in evidence, though the revolution was in full swing but a month back.

E.

Care in Wording Contracts. A case of general interest was recently decided on the point whether one to whom an article is sent "on approval" is entitled to reject it, without forfeit or penalty, on grounds other than the particular grounds which it has been agreed alone enter into the question of the approval or non-approval of the article. A firm ordered a machine, and in their letter constituting their contract they agreed "If we reject the machine within 21 days" to pay certain freights. The "on approval" clause related solely to the question of efficiency—i.e., whether the machine could do the work claimed for it or not. The buyers returned the machine to the sellers on the ground that they anticipated difficulty with their workmen on its account. The sellers contended that this was not good ground for rejection, in the circumstances of the case, and sought to recover. The County Court judge gave them the verdict, but this was reversed in a higher court, the judge holding that the bare phrase in the letter "If we reject within 21 days" implied that the defendants had the right to reject on other grounds than efficiency. From the point of view of the sellers, who thought they had ruled out as possible reasons for rejection everything but the question of whether the machine could do what was claimed for it or not, the case emphasises the need for the closest verbal accuracy in all correspondence constituting contracts. An "on approval" clause, for example, could be so worded as to make perfectly clear the point that disapproval, leading to rejection, can, at the stage reached, rest only on the proved incapability or unsuitability of the article sold.—"India Rubber Journal."

"The Financial Times" on Brazil's Financial Recuperation. "The Financial Times" of 15th September says the following:—"Brazil appears to be making headway in putting into force at least some of the proposals made by the British Financial Mission, whose report was published in the middle of the year, and the fact may be taken as an earnest desire of the country to improve its credit and stand well in the eyes of foreign capitalists. If progress is not so quick as could have been wished, allowance must be made for the upset caused by the revolution. Now that that is less of a preoccupation the Administration is getting down to the task of financial reform. That both within the country and in Great Britain a proper appreciation is recorded to the efforts being made is apparent from the improved course of exchange latterly. One of the

recommendations of the Mission was that Brazil should institute an Estimates Committee, which would wield with discretion its own particular brand of Geddes axe. It appears to be fulfilling its function, which is a considerable point in favour of the Republic. It may be recalled that the Budget of 1923 ended with a deficit of 222,995 contos of reis, roughly £5,500,000. For 1924 a surplus of 75,508 contos was estimated, and while at the time it seemed purely conjectural, subsequent events go some way to bringing, if not a surplus, at least a balanced Budget within the range of possibility. A balanced Budget would be no mean performance, having regard to the circumstances of the time.

The Economy Committee has concluded its inquiry into expenditure and has recommended that 100,000 contos of reis paper, or the equivalent of nearly £2,500,000, be lopped off. Whether, the whole of this amount will, in fact, be saved remains to be seen. If it is, and revenue collections continue along present lines, there should be no Budgetary deficit. Apart from the possible saving indicated in expenditure, account has to be taken of the fact that at 54,000 contos gold revenue collections for the first half of the current calendar year exhibited an advance of 10,000 contos over those of the corresponding period of 1923, giving another £1,000,000. These items total more than half the deficit of the previous year. The yield of income tax is substantial and appears likely to increase in the coming months. The fact is interesting because one of the principal pieces of advice given to the Brazilian Government was that it should put into force a well-considered scheme of direct taxation under which rich citizens could be made to contribute their proportionate share of the national expenditure. Brazil, as the Mission pointed out, is a country of unbounded possibilities, and it is encouraging to see the progress she is making through the acceptance of enlightened advice. If the application of this advice results in putting fiscal affairs into a shape that must command increasing respect from those who may be called upon to finance future development, the nation will not lose by its self-denial and courage."

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RIO DE JANEIRO

Overseas Trade of the United Kingdom in August. The returns of overseas trade do not reflect the seasonal decline in business as a whole, which has lately been responsible for a marked increase in the numbers unemployed in this country. Although August, 1924, says "The Economist," comprised one-and-a-half fewer working days than August, 1923, the trade figures for the month reveal an all-round expansion, after all allowance has been made for rather higher prices, particularly on the import side. A summary comparison of value figures for August and for the first eight months of this year and the last reads as follows:—

	Month of August.			
	1923.	1924.	Inc. or dec. in 1924.	
	£	£	£	%
Imports	88,420,981	102,196,492	+ 13,775,511	+15.6
British exports	60,103,360	66,288,294	+ 6,184,934	+10.3
Re-exports	6,128,781	8,970,029	+ 2,841,248	+46.4
Total exports	66,232,141	75,258,323	+ 9,026,182	+13.6
Excess of imports over total exports	22,188,840	26,938,169	+ 4,749,329	+21.4

	First Eight Months.			
	1923.	1924.	Inc. or dec. in 1924.	
	£	£	£	%
Imports	704,009,640	808,556,483	+104,546,843	+14.8
British exports	502,286,237	526,036,385	+ 23,750,148	+ 4.7
Re-exports	78,747,448	93,272,789	+14,525,341	+18.4
Total exports	581,033,685	619,309,174	+ 38,275,489	+ 6.6
Excess of imports over total exports	122,975,955	189,247,309	+ 66,271,354	+53.9

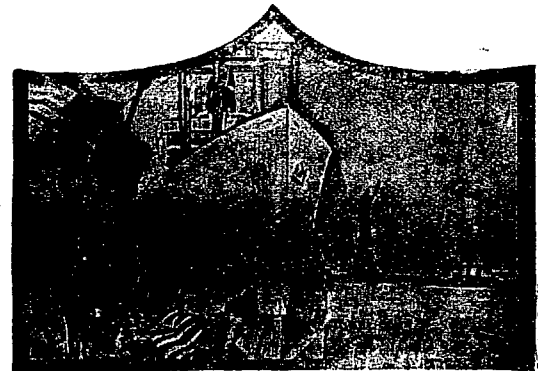
The rise in imports during August, as compared with a year ago, is common to most commodities, food imports accounting for about £3 millions of the increase, raw materials for £6 millions, and manufactures for £4½ millions. Raw cotton was valued at £5,449,696, as against £3,524,158 a year ago, and raw wool at £3,407,040, against £2,303,403, the 1924 figure in this case reflecting the steep upward trend of prices which has lately affected the wool markets of the world. On the other side, while textiles make a favourable showing, coal and coke show a significant drop, coal shipments declining from £8,314,719 in August, 1923, to £5,732,629 last month, exports to the four countries chiefly affected by the Ruhr occupation last year—Germany, Holland, Belgium and France—falling from £4,935,108 to £2,210,037. Quantity figures for the first eight months of the last two years, in the case of some of the leading import and export groups, are shown below:—

Eight months ended August 31.

Imports.	1923.		1924.	
Wheat (cwt.)	36,931,968	41,765,530		
Raw cotton (centals)	6,424,287	8,301,934		
Sheep's and lamb's wool (centals)	5,961,482	5,936,607		
Iron ore (tons)	4,177,702	4,246,339		
Iron and Steel manufactures (tons) ..	894,413	1,516,488		

Exports.	1923.		1924.	
Coal (tons)	53,156,546	41,693,690		
Iron and steel manufactures (tons)...	2,847,190	2,665,354		
Machinery (tons)	286,334	299,019		
Cotton yarn (thous. lbs.)	92,543	112,003		
Cotton piece goods (thous. sq. yds.)..	2,752,898	2,981,417		
Woollen tissues (thous. sq. vds.).....	98,005	113,903		

The expansion in textile exports is noteworthy. Exports of iron and steel manufactures have tended slightly to decline this year, concurrently with an increase in imports from abroad. It would not be surprising if the present slight recession in industrial activity in Great Britain were to bring about a certain contraction in the volume of our overseas trade during the next two or three months.



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ENQUIRIES INVITED..

BOOKS RECEIVED.

The Law as to C.I.F. Contracts. By H. Gojtein, (London), Effingham Wilson. 4s. nett. A valuable book to overseas traders. The book deals with special law governing those commercial transactions which have become known as c.i.f. contracts.

Bondar's German Method. Compiled by D. Bondar (London). Effingham Wilson, 3s. 6d., nett. An elementary conversational and commercial course.

Coffee Defence Service of São Paulo. Instructions for combating the coffee pest known as "Stephanoderes Coffeae Hag." With coloured plates showing the evolution of the insect and its damaging effects.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars	Vales
October 8	6 17-64	6 13-64	48\$000	8\$661	4\$746
October 9	6 11-64	6 7-64	48\$000	8\$839	4\$904
October 10	6 3-32	6 1-32	48\$000	8\$864	4\$915
October 11	6 5-64	6 1-64	48\$850	8\$938	4\$866
October 13	6	5 15-16	48\$500	9\$043	5\$025
October 14	5 63-64	5 59-64	49\$800	9\$025	4\$970
Average	6 3-32	6 1-32	48\$525	8\$895	4\$904
Equivalent	6.098960	6.036460	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, October 8. The Bank of Brazil and Foreign Banks quoted 6 5-16d., with money for prompt bills at 6 11-32d. The market was undecided at the opening but weakened, and the rate declined to 6d.-6 1-16d. nominal. The New York-London rate came as \$4.46 % and Paris-London 85.80 to the £.

Thursday, October 9. The Bank of Brazil and Foreign Banks quoted from 6d. to 6 3-32d. nominal, with money for export bills at 6 1/4d. Shortly after the opening the market firmed to 6 5-16d., but was very irregular throughout the day. The close was weak, with banks quoting at 6 3-32d. and buyers at 6 1/4d. The New York-London rate came as \$4.48 and Paris-London at 86.15 to the £.

Friday, October 10. The Bank of Brazil and Foreign Banks quoted 6 3-32d., with money for export bills at 6 5-32d. The market was steady closing slightly easier. The New York-London rate came as \$4.48 7-16 and Paris-London as 87.35 to the £.

Saturday, October 11. The Bank rate stood at 6 3-32d., with money for export bills at 6 1/4d. The market was steady all day. The New York-London rate came as \$4.49 and Paris-London 86.70 to the £.

Monday, October 13. The Bank of Brazil and Foreign Banks quoted 6 3-32d., with money for future bills at 6 1/4d. The market was undecided, but owing to the demand for futures weakened and the rate fell to 5 15-16d. The close as steady, bills appearing at 6d. The New York-London rate came as \$4.49% and Paris-London as 85.60 to the £.

Tuesday, October 14. The Bank of Brazil and Foreign Banks quoted 5 31-32d., with money for future bills at 6d. The market was steady but with little interest and at the close the rate stood at 6 1-16d. The New York-London rate came as \$4.49% and Paris-London as 85.60 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 15th October, 1924.

	90 days closing drawing rates:—		N.Y.—Lond.	
	Bk of Brazil Pence	Other banks Pence	Dol.	Dol.
Oct. 7, 1924.	6 5-16	6 5-16	8\$380	4.45.875
Oct. 14 1924	6 1-16	6 1-16	9\$000	4.49.250
Rise or fall	—1/4	—1/4	+0\$520	+0.03.375

The exchange market continued on its downward course during the past week (ended yesterday).

The market opened on Wednesday, 8th inst., weak with all banks quoting 6 5-16d., dropping to 6 3-32d. on Thursday, unchanged on Friday and Saturday, again to 5 15-16d. on Monday,

reacting to 6d. before the close, and rose to 6 1-16d. yesterday, the market closing steady with a decline of ¼d. from the previous Tuesday's close.

At the time of writing exchange has hardened again and the rate is quoted at 6 3-32d., steady.

Speculation was largely responsible for the past weeks fall, takers being forced to come out. No sooner do banks their demand for money, bears get very active, but bulls seem to have the upper hand, for they have pushed the rates up somewhat after it fell to below 6d. The tightness of money has been a bull factor of no mean consequence. The wild fluctuations of the last three weeks have scared holders of bills, who are holding them back. Coffee business is likewise made difficult, which naturally reflects on the supply of bills. The recent wild jump of exchange was not natural and rates could not be maintained. The bull factors mentioned

in our last issues could only help exchange temporarily. As a matter of fact, there is nothing very solid behind rates and we may witness a panic any moment, though we are of the opinion that if the market were to keep its head and use discretion, exchange could be maintained at 6d., its actual natural level.

The market is very sensitive over the question of limitation of entries of coffee, which has been re-established. This was likewise one of the causes of the weakness in exchange.

The market will have to conform with this factor and the sooner it makes up its mind to discount it, the better for all concerned.

The limitation of entries has become a necessity owing to the shortage of other foodstuffs in consuming centres. The transport of coffee, therefore, must be limited so that other produce, which is rotting in the interior for lack of trucks, can be sent to market.

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

1924.

\$31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29 February	5,639	15	77	—	—	61	—	48	29	—	5,919	204
\$31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
\$31 May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30 June	4,561	4	123	—	—	—	—	26	—	—	4,614	154
\$31 July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
\$31 August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
Week ended 3 Sept.	928	—	9	—	—	—	—	7	—	—	944	195
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
\$30 September	6,669	6	49	—	—	—	—	33	—	4	6,761	218
Week ended 30 Sept.	2,358	—	24	—	—	—	—	8	—	—	2,390	342
Week ended 7 October	1,023	—	—	—	—	—	—	—	—	—	1,023	146

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	— Argentine — paper—peso—gold	Uruguay peso	Spain peseta	Belgium franc	Denmark kroner	
1922.										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$628	1\$587
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$008.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$598	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$381	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$411	7\$815	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$628	7\$659	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	3\$455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$643	\$470	\$000.24	3\$498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$191	7\$787	7\$820	1\$141	\$520	1\$728
July	9\$669	\$572	\$421	\$000.4	3\$349	7\$646	7\$733	1\$393	\$473	1\$708
August	10\$278	\$582	\$446	\$000.1	3\$408	7\$757	7\$701	1\$415	\$470	1\$878
September	10\$265	\$604	\$459	\$000.008	3\$416	7\$728	7\$737	1\$443	\$507	1\$885
October	10\$568	\$631	\$480	*\$015	3\$467	7\$886	7\$871	1\$434	\$540	1\$864
November	11\$435	\$632	\$501	*\$005.7	3\$621	8\$246	8\$344	1\$506	\$542	1\$990
December	10\$686	\$564	\$468	*\$001	3\$432	7\$828	8\$342	1\$405	\$491	1\$946
Annual average	9\$823	\$596	\$454	—	3\$397	7\$771	7\$819	1\$400	\$512	1\$811
1924.										
January	9\$259	\$436	\$402	*\$001	3\$032	6\$900	7\$487	1\$190	\$393	1\$626
February	8\$364	\$372	\$367	*\$001	2\$849	6\$446	6\$624	1\$075	\$325	1\$359
March	8\$435	\$416	\$380	*\$001	2\$990	6\$774	6\$777	1\$128	\$345	1\$371
April	8\$927	\$549	\$399	*\$001	2\$975	6\$750	6\$990	1\$221	\$465	1\$495
May	9\$136	\$530	\$407	*\$001	3\$019	6\$882	7\$175	1\$267	\$446	1\$564
June	9\$348	\$493	\$407	*\$001	3\$063	6\$963	7\$326	1\$265	\$428	1\$584
July	10\$215	\$525	\$442	*\$001	3\$349	7\$609	7\$892	1\$369	\$464	1\$678
August	10\$124	\$553	\$452	*\$001	3\$446	7\$850	8\$053	1\$482	\$509	1\$697
September	9\$941	\$530	\$439	**2\$388	3\$523	8\$022	8\$325	1\$324	\$495	1\$694

*Per 1,000,000 marks.

**Gold rent mark.

THE MONEY MARKET

	11 Oct. 24	4 Oct. 24	11 Oct. 23.		11 Oct. 1924	4 Oct. 1924	11 Oct. 1923
*Uniformisadas	795\$	790\$	—	London pence	6 — 6 1-32	5 15-16 — 6 1-32	5 9-64 — 5 5-64
*Municipal	157\$	156\$	—	Paris	\$460 — \$465	\$473 — \$478	\$628 — \$630
*Ditto. 1920, buyers	147\$	148\$500	—	Italy	\$387 — \$395	\$394 — \$400	\$475 — \$482
*Bank of Brazil	395\$500	390\$	—	Portugal	\$345 — \$360	\$318 — \$330	\$426 — \$445
Brazil Funding, 1898, 5 per cent.	82%	81%	81	New York	8\$850 — 8\$880	8\$900 — 9\$050	10\$400 — 10\$420
Ditto, 1924, new	72	72	70	B. Aires, gold	7\$320 — 7\$570	7\$480 — 7\$500	7\$815 — 7\$900
Conversion, 1910, 4 per cent.	42%	43	39%	B. Aires, peso	3\$280 — 3\$350	3\$270 — 3\$344	3\$415 — 3\$480
Ditto, 1903, 5 per cent	58%	59	54%	Montevideo	7\$920 — 8\$050	7\$880 — 8\$024	7\$815 — 7\$850
Federal Districto, 5 per cent.	63%	63%	61%	Spain	1\$190 — 1\$205	1\$195 — 1\$210	1\$412 — 1\$430
Brazil Railway	7/16	%	%	Norway	1\$300	1\$29 — 1\$298	—
Brazil Traction	57%	57%	46%	Sweden	2\$390 — 2\$400	2\$400 — 2\$435	—
Leopoldina Railway	30	30	22%	Japan	3\$440 — 3\$490	3\$630 — 3\$675	—
S. Paulo Railway	155%	164%	144	Belgium	\$425 — \$430	\$434 — \$440	\$533 — \$539
Dumont Coffee, 7 per cent., pref.	11%	11%	7%	Holland (fr.)	3\$470 — 3\$500	3\$485 — 3\$521	—
St John del Rey Mining Ord.	19-3	19-3	18-9	Hamburg (rent- mark)	2\$130	2\$160 — 2\$180	—
Rio Flour Mills	81-3	81-3	75	Canada	8\$900	8\$980	—
Bank of London and South America	8%	8	—	Roumania	\$054 — \$055	\$053 — \$054	—
Royal Mail Ordinary	95	96%	88%	Value of £ sterling at sight rates	39\$384 — 39\$537	40\$000 — 40\$421	—
British War Loan, 5 per cent, 1920	102%	102%	102%	Value of 1 sovereign buyers	49\$000	49\$500	—
Consols, 2 1/2 per cent.	57%	57%	58%	Discounts, London.	3 11-16%	3 11-16%	3 1/2%
French, rente, 3 per cent.	51.35	52.20	56.00	Do. Bank of England	4%	4%	4%
Ditto, 5 per cent.	64.40	65.40	74.81	Do. New York	3%	3%	4 1/2%
Ditto, per cent., 1914	53.40	54.90	61.15				

*Closing Rio Stock Exchange.

Official Average Exchange, Rio on London, in Pence.

	1921		1922		1923	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	9 5-8	9%	7 27-64	7 35-64	5 7-8	6
Feb.	9 21-32	9 25-32	7 1/2	7 5-8	5 7-8	6
March	9 5-16	9 7-16	7 45-64	7 53-64	5 11-16	5 13-16
April	8 7-16	8 9-16	7 39-64	7 47-64	5 33-64	5 41-64
May	8 1-4	8 3-8	7 9-16	7 11-16	5 25-64	5 33-64
June	7 7/8	7 7-8	7 35-64	7 43-64	5 27-64	5 35-64
6 mos.	8 13-16	8 15-16	7 9-16	7 11-16	5 5-8	5%
July	7 7-64	7 11-32	7 7-16	7 9-16	5 7-16	5 9-16
August	7 7-8	8	7 5-16	7 7-16	5 9-64	5 17-64
Sept.	8 5-32	9 9-32	6 7-8	7	5 5-32	5 9-32
9 mos.	8 7-16	8 9-16	7 29-64	7 37-64	5 1/2	5 5-8
Oct.	8 3-64	8 11-64	6 1-4	6 3-8	5 1-32	5 5-32
Nov.	7 25-32	7 29-32	6 35-64	6 43-64	4 25-32	4 29-32
Dec.	7 19-32	7 23-32	6 7-32	6 11-32	5 11-64	5 19-64
12 mos.	8 9-32	8 13-32	7 5-32	7 9-32	5 3-8	5%
Agio %	226.04	221.19	276.16	271.03	402.33	390.91
Dep'n %	69.33	68.87	73.49	73.03	80.09	79.62

BANK BALANCES
BANK OF LONDON AND SOUTH AMERICA, LIMITED,
 Formerly
LONDON AND RIVER PLATE BANK, LIMITED.
 with which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED

Capital Authorised	£4,000,000
Capital Subscribed	£3,540,000
Capital Realised	£3,540,000
Reserve Fund	£3,600,000

BALANCE SHEET OF THE S. PAULO BRANCH.
 30th September, 1924

Assets.	
Bills discounted	60,859,721\$840
Bills receivable: Foreign	23,844,455\$390
Home bills	72,147,407\$380
Loans in current accounts	71,232,469\$130
Collaterals deposited as security	87,450,999\$500
Collaterals deposited	149,186,094\$400
Real Estate and Share a/c	880,000\$000
Head Office	812,410\$200
Branches and agencies—at home	6,035,437\$660
Ditto, abroad	9,330,208\$490
Cash: In currency	21,006,756\$060
In other Banks	2,987,717\$490
Sundry accounts	4,718,366\$860
	510,492,044\$400
Liabilities.	
Current account with interest	58,062,413\$270
Ditto, without interest	6,218,520\$210
Deposits at fixed dates	36,506,299\$020
Deposits with notice	5,573,668\$110
Collateral deposited and as security	236,637,093\$900
Head Office	34,816,706\$070
Branches and agencies—at home	17,918,282\$220
Ditto, abroad	11,365,595\$920
Bills payable	335,025\$030
Bills for collection per contra: Foreign	23,844,455\$390
Home Bills	72,147,407\$380
Sundry accounts	7,066,577\$880
	510,492,044\$400

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

30th September, 1924

Assets.	
Capital unpaid	8,888,888\$880
Bills discounted	8,775,306\$600
Bills receivable: Foreign	21,969,019\$230
Domestic	33,213,217\$790
Securities in liquidation	3,569,171\$460
Loans in current account	26,956,887\$270
Collateral deposited as security	19,226,173\$140
Securities deposited	76,824,391\$490
Branches and agencies	23,448,338\$250
Correspondents abroad	645,929\$410
Securities owned by bank	1,397,793\$270
Hypothecations	2,627,086\$080
Cash: In currency	6,547,794\$700
At Bank of Brazil	2,440,942\$240
At other bankers	252,399\$960
Sundry accounts	750,612\$580
	237,533,952\$350
Liabilities.	
Capital	17,777,777\$760
Provision for bad and doubtful debts	4,158,266\$280
Deposits in c. ac. with interest	19,279,681\$950
Ditto, limited accounts	12,959,936\$010
Ditto, without interest	5,509,388\$860
Ditto, at fixed dates	11,359,044\$060
Securities deposited and in guarantee	151,172,371\$950
Head Office	5,154,106\$380
Branches and agencies	2,937,016\$040
Correspondents abroad	3,778,464\$270
Hypothecations	2,528,790\$000
Bills payable	8,279\$630
Sundry accounts	910,829\$160
	237,533,952\$350

Rio de Janeiro, 7 October, 1924.—Frank Dodd, Manager; H. E. Young, acting Accountant.

THE NATIONAL CITY BANK OF NEW YORK.

BALANCE SHEET OF RIO DE JANEIRO BRANCH

30th September, 1924

Assets.	
Bills discounted	16,647,666\$501
Bills receivable, foreign (bank's)	50,362,623\$230
Ditto, domestic (bank's)	1,785,493\$610
Ditto, foreign	9,801,501\$000
Ditto, domestic	16,545,116\$829
Securities in liquidation	532,692\$140
Loans in current account	41,400,176\$255
Collateral deposited as security	50,641,798\$548
Securities deposited	38,128,126\$000
Head Office	15,777,918\$166
Branches and agencies abroad	482,548\$750
Ditto, in Brazil	5,076,033\$247
Correspondents abroad	208,304\$798
Ditto, in Brazil	2,125,936\$459
Securities owned by bank	995,733\$500
Cash: In currency	14,462,248\$835
In other species	20,000\$000
At Bank of Brazil	4,164,197\$590
At other bankers	131,418\$097
Sundry accounts	1,248,266\$977
	270,537,805\$533

Liabilities.	
Capital	3.812:554\$400
Deposits in current account with interest	30.118:550\$150
Ditto, limited accounts	6.658:295\$711
without interest	8.964:163\$963
Ditto, at fixed dates	20.537:183\$465
Ditto, against collections abroad	41:578\$900
Securities deposited and in guarantee	115.116:542\$378
Head Office	9.875:921\$097
Branches and agencies abroad	415:019\$233
Ditto, in Brazil	1.135:235\$885
Correspondents abroad	23.956:713\$894
Ditto, in Brazil	1.212:860\$383
Bills payable	5.065:748\$565
Sundry accounts	2.022:820\$139
Bills rediscounted abroad	41.604:617\$370
	<u>270.537:805\$533</u>

Rio de Janeiro, 1 October, 1924.—John Willet, Sub-Manager;
J. Blanco, Act.

BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

Capital	50.000:000\$000
Capital Realised	27.500:000\$000
Reserve Fund	34.217:189\$961

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

30th September, 1924

Assets.	
Capital unpaid.....	22.500:000\$000
Bills discounted	141.937:214\$454
Bills receivable: Domestic	83.786:867\$494
Ditto, Foreign	1.862:049\$590
Loans in current account	95.317:925\$195
Collateral deposited as security	144.154:558\$911
Securities deposited	69.812:176\$400
Directors' deposit	80:000\$000
Securities owned by bank	14.950:572\$761
Branches	104.360:795\$326
Sundry accounts	2.729:727\$634
Correspondents in Brazil and abroad	25.652:088\$418
Cash: In currency and at Bank of Brazil	87.856:421\$725
	<u>795.000:397\$908</u>
Liabilities.	
Capital	50.000:000\$000
Reserve Fund	32.500:000\$000
Benevolent Fund	500:000\$000
Profit and Loss Account	1.217:189\$961
Deposits at fixed dates	47.060:958\$570
Ditto, in c. ac. with interest	198.592:771\$700
Ditto, without interest	19.060:735\$423
Collateral deposited as security	144.154:558\$911
Securities deposited	69.812:176\$400
Directors' deposit	80:000\$000
Bills for collection	85.648:917\$084
Branches	120.962:342\$062
Sundry accounts	7.063:803\$041
Cheques for payment	4.506:024\$060
Correspondents in Brazil and abroad	13.730:729\$696
Unclaimed dividends.....	110:191\$000
	<u>795.000:397\$908</u>

S. Paulo, 8 Oct., 1924.—Antonio de Padua Salles, President
of Directors; Numa de Oliveira and A. Palmieri, Directors;
Arthur E. Armando, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Fs. 50.000:000\$000
Capital realised	30.000:000\$000
Reserve Fund	20.000:000\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

30th September, 1924

Assets.	
Capital unpaid	20.000:000\$000
Bills discounted	107.705:559\$310
Bills receivable: Foreign	4.377:007\$020
Domestic	67.179:728\$180
Loans in current account	75.445:937\$960
Collateral deposited as security	100.207:177\$450
Securities deposited	77.470:559\$860
Directors' Guarantee	150:000\$000
Agencies	75.351:217\$400
Correspondents abroad	3.012:918\$180
Ditto, in Brazil	2.365:133\$000
Securities owned by bank	3.921:673\$320
Sundry accounts	3.247:604\$490
Cash: In hand and at bankers	43.334:235\$390
	<u>583.768:751\$560</u>

Liabilities.	
Capital	50.000:000\$000
Reserve Fund	20.000:000\$000
Deposits in c. ac. with interest.....	135.272:962\$970
Ditto, without interest	10.395:119\$710
Ditto, at fixed dates	24.990:795\$690
Securities deposited and in guarantee	177.677:737\$310
Directors' Guarantee.....	150:000\$000
Bills for collection	71.556:735\$200
Agencies	82.218:214\$670
Correspondents in Brazil and abroad	5.583:350\$300
Bills payable	98:191\$880
Profit and Loss Account	1.492:873\$290
Sundry accounts	4.332:770\$540
	<u>583.768:751\$560</u>

S. Paulo, 6th October, 1924.—J. M. Whitaker, Director superin-
tendent; L. de Assumpção, Manager; L. Fleury, Accountant.

H I M E & C o.

52 — RUA THEOPHILO OTTONI — 52.

Telephone:—N. 5024 — 5025 — 5026.

Depositos:

Rua da Saude, 108 a 112; Telephone N. 388 e 6282.
Rua Theophilo Ottoni, 47.

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

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

Fabricantes de: Canos de Chumbo, pontas de Paris, ferra-
duras, 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.

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 Jays 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 Jundiáhy 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 Jundiáhy, from the interior to São Paulo

6.11	7.20	7.50	8.43	9.57	11.55	14.05	15.12	16.43	18.30	19.28
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TRANSIT PASSENGERS by steamers calling at SANTOS can usually arrange to VISIT GUARUJA, and other picturesque seaside localities in the neighbourhood of that port. Should they care to ascend the slopes of the forested 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 impost: 18500, per passenger travelling.

Above that number 78600 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

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Oct. 4th	1.651:000\$	5 27/32	£ 40,200	£ 1,188,004
1923	Oct. 6th	1.340:000\$	5 5/32	£ 28,789	£ 1,032,734
Increase..	—	311:000\$	11/16	£ 11,411	£ 155,870
Decrease..	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Oct. 5th	1.809:463\$500	6 8/32	£ 45,943-8 -2	£ 1,439,019-8-7
1923	Oct. 7th	1.481:885\$200	5 5/32	£ 31,837-7 -7	£ 1,173,503-15-4
Increase..	—	327:578\$300	15/16	£ 14,106-0-7	£ 256,515-13-8
Decrease..	—	—	—	—	—

COFFEE

Rio de Janeiro, 14 October, 1924.

Closing Quotations:—	Rio		New York			
	SPOT.	Santos	Rio	Santos		
	7s	4s	7s	4s	7s	
October 7, 1924	48\$000	37\$500	19 3/4 c.	24c.	22 3/4 c.	
October 14, 1924	50\$200	38\$500	19 3/4 c.	24 1/2 c.	22 3/4 c.	
Rise	2\$200	1\$000	—	1/2 c.	1/2 c.	
Ditto, %	4.6	2.7	—	2.1	2.2	
OPTIONS.	Rio		Santos		New York	
	Oct.	Oct.	Nov.	Dec.	March	
October 7, 1924 ..	47\$100	37\$200	37\$200	18.72c.	18.14c.	
Oct. 14, 1924	50\$000	40\$975	40\$775	18.75c.	18.15c.	
Rise	2\$900	3\$775	3\$575	0.03	0.01	
Ditto, %	6.1	10.1	9.6	0.2	0.1	

The Markets. The local market has been active, business having improved. The market opened the week ended yesterday steady, and during Friday, Saturday and Monday firmed up considerably, but closed yesterday steady, owing to a slight reaction in exchange, which rose 3-32d. The actual tone of the market, however, is healthy and a further rise may be witnessed.

The local market closed yesterday with an advance of 2\$200 in 7s from the previous Tuesday's close and of 2\$900 in October options.

The Santos market experienced an exciting week, prices in the short space of six days having advanced 1\$000 in 4s, 3\$775 in October and 3\$575 in November options.

During this period exchange moved up almost 1/2d., which, however, has since declined. To report on the market when such fluctuations are taking place both in exchange and coffee is more than difficult. Speaking generally coffee prices slumped on the heavy receipts varying roughly between 50,000 to 60,000 bags daily and resultant cheaper offerings of coffee on the table. Foreign markets advanced in view of the strengthening of exchange, but did not buy very freely, doubtless in fear of a collapse in the rates at any moment. In this buyers followed a wise policy as adverts proved, but the fall of exchange from the recent high level was immediately counteracted by a sharp advance in option values, said to be due to bull manipulation on the part of Rio coffee speculators, who it is surmised have been given the tip that the Federal authorities and the State Government have at last come to an agreement to return to the old limitation of 35,000 daily receipts into Santos. At the moment of writing, option values have begun to weaken off and it is quite impossible to express a definite opinion as to the trend of prices in the near future. In conclusion, there is one feature that may be worth while drawing attention to, namely that we again have had good rains in the interior recently which portend a really satisfactory October flowering besides which private reports are coming through from up-country that a very large proportion of the September flowering, which was in many parts excellent, has taken satisfactorily and this seems to justify us in maintaining the figure of 13,000,000 to 14,000,000 bags for the 1925-26 crop, a preliminary estimate given in our last issue.

The Weather. Frost was reported from the interior of São Paulo on the 14th inst., but no damage has been done to the crops. The temperature, however, has again risen, though the Meteorological Department reports probability of a visit of another cold wave during the next few days.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Per 15 kilos
Quotations for the week 11th October, 1924

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	50\$500	50\$000	47\$250	47\$100
November	49\$700	49\$600	47\$000	46\$950
December	49\$650	49\$600	46\$900	46\$800
January	49\$750	49\$600	47\$300	47\$000
February	49\$900	49\$600	47\$300	47\$100
March	50\$000	49\$800	47\$400	47\$000

Total sales of futures during the week 222,000 bags.

COFFEE PRICES CURRENT.
During the week ended 9th October, 1924.

	Oct. 3	Oct. 4	Oct. 6	Oct. 7	Oct. 8	Oct. 9	Average
RIO—milleirs per 10 kilos							
Market N. 6 10 ka	34.317	34.045	33.773	33.864	33.364	33.364	33.704
• N. 7	33.773	33.636	33.264	33.097	32.683	32.683	33.205
• N. 8	33.092	32.956	32.683	32.411	32.002	32.002	32.524
• N. 9	—	—	—	—	—	—	—
“Futures, 10 kilos							
Spot No. 7							
October.....	33.425	33.225	33.025	32.075	32.550	32.950	33.875
November....	33.975	33.125	33.825	32.025	32.400	32.750	32.750
December....	33.352	33.150	33.925	32.000	32.475	32.725	32.600
January.....	33.400	33.225	33.025	32.075	32.635	32.825	32.862
February....	33.375	33.375	34.025	33.150	32.625	32.950	32.916
March.....	33.500	33.425	33.100	32.175	32.825	32.875	32.983
Sales—bags..	4.000	17.000	16.000	31.000	42.000	71.000	30.166
SANTOS—milleirs per 10 kilos.							
Spot No. 4.....	38.000	38.000	38.000	38.000	37.500	37.500	37.833
Spot No. 7 10 ka...	36.000	36.000	36.000	36.000	35.500	35.500	35.833
Futures, 10 kilos.							
October.....	39.350	39.025	37.975	37.200	37.250	37.200	38.000
November....	39.300	38.825	37.775	37.200	36.850	36.800	37.783
December....	39.300	38.850	37.550	37.100	36.750	36.800	37.725
Sales	23.000	27.000	85.000	103.000	65.000	42.000	57.500
N. YORK, cents per lb.							
Spot Rio No. 6.....	19 7/8	19 7/8	20 1/4	20 3/8	20 3/8	20 3/8	20 1/4
• No. 7.....	19 3/8	19 3/8	19 3/4	19 7/8	19 7/8	19 7/8	19 5/8
Spot Santos No. 4..	23 1/2	23 1/2	24	24 3/4	24 3/4	24 3/4	24 1/4
• No. 7..	21 3/4	21 3/4	22 1/4	23	23	23	22 1/2
Options—							
• Dec.....	18.00	17.87	18.35	18.72	18.48	17.88	18.21
• March....	17.35	17.20	17.75	18.14	17.88	17.25	17.59
• May.....	16.75	16.64	17.19	17.65	17.40	16.73	17.06
• July....	16.40	16.27	16.79	17.18	16.96	16.30	16.65
Sales	70.000	40.000	40.000	100.000	50.000	100.000	66.666
HAVERE—50 Kilos francs							
December.....	431	437	443	448.75	457	450	444.45
March.....	413	419	426	429.75	438.25	431.25	426.20
May.....	395	384.50	408.50	411	420.75	418	408.62
July.....	380.50	400.50	392.50	398	401	398	392.91
Sales	5.000	9.000	8.000	3.000	15.000	18.000	8.000
LONDON—per cwt skilings and pence.							
Options:							
December.....	110/6	Holiday	108/-	111/6 113/8	112/6	111/2	111/2
March.....	109/8	—	109/8	110/8 112/-	111/-	110/7	110/7

Entries at the ports of Rio and Santos during the week ended 9th October amounted to 436,857 bags, being an increase of 16,270 bags or 3.9 per cent., as compared with the previous week, of which 7,661 bags or 7.6 per cent. at Rio and 8,609 bags or 2.7 per cent. at Santos.

Compared with the same week last year, entries at the two ports show increase of 143,171 bags or 48.7 per cent., of which 27,070 bags or 33.1 per cent. at Rio and 116,101 bags or 54.8 per cent. at Santos.

For the crop to 8th October entries at Rio and Santos amounted to 4,288,542 bags, of which 1,470,939 bags or 34.3 per cent. at Rio and 2,817,603 bags or 65.7 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 9th October show increase of 261,433 bags or 6.5 per cent., of which 255,271 bags or 21.1 per cent. at Rio, and 6,162 bags or 0.2 per cent. at Santos.

Clearances overseas at the two ports for the week ended 9th October were smaller and amounted to 179,738 bags as against 415,173 bags for the previous week and 377,264 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 235,435 bags or 56.7 per cent., accounted for by increase of 30,880 bags at Rio but decrease of 266,315 bags at Santos.

THE GOUROCK ROPEWORK EXPORT CO., LTD.
RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO
(FACTORIES AT PORT GLASGOW, GREENOCK, LAMARCK)
Established 1738
SOLE SPINNERS, WEAVERS,
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CELEBRATED WATERPROOF & ROTPROOF
COTTON & FLAX
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for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.
ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AT QUALITY.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	— Total Crop —		— Crop to 9 October —			%	Week ended 9 Oct.
	1922-23	1923-24	1923-24	1924-25	Inc. or Decr.		
United States	5,906,597	7,308,879	2,096,980	1,491,467	-605,513	28.9	37,498
France	1,487,008	1,814,360	479,345	407,782	-71,563	14.9	18,275
French Possessions	143,580	165,655	66,617	41,480	-25,137	37.7	1,250
Italy	1,024,090	1,144,252	397,257	485,373	+ 88,116	22.2	69,738
Fiume	3,750	6,625	—	3,125	+ 3,125	100.0	750
United Kingdom	9,120	21,755	7,631	7,347	- 284	3.7	375
British Possessions (ex discriminated)	38,119	20,274	11,025	6,018	- 5,007	45.4	—
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	225,188	102,310	70,670	- 31,640	30.9	1,950
Egypt	81,414	73,373	28,502	28,055	- 447	1.6	3,875
Belgium	395,313	382,049	113,240	107,562	- 5,678	5.0	11,024
Holland	785,777	983,794	303,623	417,253	+ 113,630	37.4	9,828
Denmark	160,155	217,146	75,746	55,123	- 20,623	27.2	8,500
Norway	46,755	53,398	19,529	16,856	- 2,673	13.7	2,380
Sweden	372,568	451,953	153,303	117,106	- 36,197	23.6	125
Spain and Colonies	12,332	21,610	9,358	6,069	- 3,289	34.9	1,125
Portugal and Islands	24,489	24,486	3,454	7,014	+ 3,560	103.1	200
Plate and Pacific	443,751	450,429	132,023	146,380	+ 14,357	10.9	5,420
Japan and East	3,047	1,081	—	400	+ 400	100.0	—
Finland	109,362	76,080	40,076	29,785	- 10,291	25.7	1,275
Syria	3,970	3,910	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,325	32,748	17,457	21,575	+ 5,118	29.3	1,500
Smyrna	5,378	6,751	—	3,000	+ 3,000	100.0	125
Roumania	3,500	5,770	3,520	3,525	+ 5	0.1	1,775
Bulgaria	1,875	3,250	2,000	500	- 1,500	75.0	125
Palestine	250	500	—	125	+ 125	100.0	—
Dantzic, Port of	8,675	10,049	6,170	13,908	+ 7,738	125.4	1,625
Turkey	28,860	41,998	19,763	1,500	- 18,263	92.4	125
Germany	284,340	433,114	142,739	137,710	- 5,029	3.5	875
Tripoli	1,875	313	313	—	- 313	100.0	—
Total Overseas	11,553,722	14,016,237	4,238,281	3,634,578	-603,703	14.2	179,738
Coastwise	166,164	212,048	31,435	59,397	+ 27,962	88.9	2,250
Grand Total	11,719,886	14,228,285	4,269,716	3,693,975	- 575,741	13.5	181,988

Of total clearances overseas at the two ports for the week of 179,738 bags, 105,788 bags or 58.8 per cent. were cleared from Rio and 73,950 bags or 41.2 per cent. from Santos, 37,498 bags or 20.9 per cent. going to the United States, 69,738 bags or 38.8 per cent. to Italy, 18,275 bags or 10.2 per cent. to France, 11,024 bags or 6.1 per cent. to Belgium, 9,828 bags or 5.5 per cent. to Holland, 8,500 bags or 4.7 per cent. to Denmark, 5,420 bags or 3.0 per cent. to Plate and Pacific, 3,875 bags or 2.1 per cent. to Egypt, 2,380 bags or 1.3 per cent. to Norway, 1,950 bags or 1.1 per cent. to S. Africa, 1,775 bags or 1.0 per cent. to Roumania, 1,625 bags or 0.9 per cent. to Dantzic, 1,500 bags or 0.8 per cent. to Greece, 1,275 bags or 0.7 per cent. to Finland, 1,250 bags or 0.7 per cent. to French Possessions, 1,125 bags or 0.6 per cent. to Spain, 875 bags to Germany, 750 bags to Fiume, 375 bags to United Kingdom, 200 bags to Portugal, 125 bags each to Sweden, Bulgaria, Turkey and Smyrna.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 9 October show decrease of 603,703 bags or 14.2 per cent. against ditto of 406,177 bags or 10.5 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 9 October show increase of 27,962 bags or 88.9 per cent. compared with the same period last crop.

F.O.B. Value at Rio and Santos for the week ended 9 October averaged £5.689 per bag as against £5.680 per bag the previous week and £3.222 per bag for the same week last year. For the crop to 9 October, f.o.b. value at Rio and Santos averaged £4.957 per bag, as against £2.897 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended 9 October were smaller and amounted to 345,371 bags, as against 394,906 bags for the previous week, and 326,931

bags for the same week last year, and their f.o.b. value £1,964,816. £2,243,066 and £1,053,468 respectively.

Clearances overseas from the ports of Rio and Santos during the week ended 9 October, 1924, and crop to date
By Carriers

Flags:—	—Crop to 9 October—				Week ended 9 Oct.
	Bags	%	Bags	%	
British to U. S.	378,657	60.0			19,748
To Europe	111,169	17.6			27,601
Sundry	141,514	22.4			4,450
Total British	631,340	17.4			51,799
Other Flags—American	739,887	20.4			—
Italian	623,644	17.2			76,063
Brazilian	441,957	12.2			17,750
Dutch	330,261	9.1			16,122
French	259,286	7.1			2,704
Scandinavian	252,797	6.9			13,373
German	265,712	7.3			—
Japanese	48,198	1.3			—
Belgian	24,346	0.7			1,750
Spanish	15,647	0.4			177
Dantzic	1,503	—			—
Total	3,634,578	100.0			179,738

Sales (declared) at the two ports were larger, 242,599 bags as against 285,428 bags for the previous week and 277,976 bags for the corresponding week last year.

Stocks at Rio and Santos on 9 October show increase of 53,750 bags, of which 695 bags at Rio and 53,055 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat).....	464,976
Santos	1,735,624
Bahia	23,173

Total stocks, three ports, on 9th October, 1924....	2,223,773
Ditto, 2nd October, 1924	2,166,871
Ditto, 11th October, 1923	1,555,768

Rio de Janeiro stocks were made up as follows:—Rio City, 236,134 bags; afloat, 228,842 bags; total, 464,976.

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

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
Jan. 2	629	273	1,427	780	185	1,198
Feb. 5	514	128	944	624	155	1,255
Mar. 4	408	160	954	803	141	1,496
April 1	369	138	872	874	224	1,267
May 5	376	94	862	702	62	1,254
May 12	422	159	733	452	149	569
May 19	426	113	771	406	86	593
May 26	398	121	748	387	67	590
June 3	340	134	767	725	139	1,053
June 10	399	107	675	350	620	657
June 17	358	112	729	405	77	697
June 24	400	106	730	395	60	674
July 1	361	85	957	446	89	659
July 8	351	101	973	494	73	625
July 15	283	84	1,031	434	95	629
July 22	492	138	915	378	69	596
July 29	509	218	819	395	60	674
August 5	525	146	844	363	59	701
August 12	458	121	971	452	69	821
August 19	508	94	922	412	132	775
August 26	452	136	877	433	56	990
Sept. 2	574	179	777	402	90	1,186
Sept. 9	478	134	817	543	107	1,241
Sept. 16	363	116	828	468	124	1,226
Sept. 23	346	129	887	600	108	1,296
Sept. 30	378	89	943	668	145	425
Oct. 7	372	169	1,017	772	135	1,468
Oct. 14	437	158	1,014	712	166	1,499

Havre Stocks:—

	1924			1923		
	Brazil	Other	Total	Brazil	Other	Total
5 Jan.	255	94	349	306	152	458
2 Feb.	275	117	392	280	162	442
1 Mar.	253	118	371	218	142	360
5 April	294	135	429	264	139	403
3 May	325	153	478	254	163	417
7 June	284	228	512	274	193	467
14 June	270	239	509	293	203	496
21 June	243	257	500	278	206	484
28 June	213	257	470	320	341	661
July 5	190	249	439	225	202	427
12 July	190	249	439	225	202	427
19 July	332	239	571	173	227	400
26 July	229	237	466	145	226	371
2 August	234	429	663	164	228	392
9 August	238	229	467	178	225	403
16 August	243	220	463	181	223	404
23 August	235	215	450	157	213	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
11 Oct.	198	168	366	106	128	234

Quotations:—

	Exch.	Spot		Near	Rio	l.o.b.	C.&F.
		Rio 7s	Opts.				
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	15½		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	14¾		13.63	36\$700	14.95 15.55
(r) May 17	6	1-16	14¾		12.56	36\$800	14.55 15.15
(r) May 24	5	29-32	14¾		12.29	36\$600	14.10 14.70
(r) May 31	6	1-8	14¾		12.76	36\$200	14.45 15.05
(r) June 7	6	1-16	14¾		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	5½		17		15.30	51\$500	18.25 18.85
(r) 26 July	5	5-16	17¾		15.65	47\$500	16.30 16.90
(r) 2 August ..	5	11-32	16¾		14.72	45\$500	15.70 16.30
(r) 9 August ..	5	13-32	16¾		15.04	45\$400	15.85 16.45
(r) 16 August ..	5	19-16	16¾		15.15	48\$000	16.40 17.00
(r) 23 August ..	5	29-64	16¾		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	17½		15.80	50\$000	17.30 17.90
(r) 13 Sept.	5½		17¾		16.25	50\$000	17.70 18.30
(r) 20 Sept.	5	35-64	17¾		16.15	50\$000	17.85 18.45
(r) 27 Sept.	5	11-16	18¾		16.60	49\$600	18.20 18.80
(r) 4 Oct.	6	3-32	19¾		18.00	49\$000	19.25 19.85
(r) 11 Oct.	6	3-16	19¾		18.46	49\$000	19.55 20.15
(q) Freight 40 cents per bag in full							
(r) Freight 60 cents per bag in full.							

Extracts from Nortz & Co.'s Circular of 5th September, 1924.

The one great question mark in the coffee situation and still more so in the financial position of Brazil remains the Exchange. In spite of the undoubtedly frightfully expensive crushing of the revolution and the blighting effect on commerce and credit of the moratorium, which has now been prolonged for another 45 days from August 5 for all engagements due on or after July 4, the rates of exchange from day to day have hardly shown any fluctuations of consequence. It is frankly admitted, though, that rates are supported by the Banco do Brasil. The question arises though, if in the absence of an ample supply of gold bills or a new foreign loan which, in view of the prospective heavy European financing quite aside from the point how far the late revolution may have injured Brazil's credit, appears rather remote, operations of this kind can be continued indefinitely without injury to the country and its industry. The experience of some European countries in this respect during the recent past augurs rather against the success of what might be termed scientific, if not "frenzied," finance. It certainly will require herculean efforts to sustain, to say nothing of advancing, exchange rates of Brazil, time alone can record success or failure in this respect, an expression of opinion under the circumstances appears useless.

The danger of frost damage which threatened a fortnight ago has fortunately passed only to give way to reports of drought damage. While weather reports from Santos recorded during the last few days showery and cloudy weather, it cannot be denied that the rainfall during the past two months has been below normal. Mails advices reaching us, dated middle of August, claim that even then the greater part of São Paulo was suffering from a two month's drought. It remains to be seen how far these conditions will effect the present flowering, but even though favourable weather conditions from now may make up a good deal it cannot be denied that the next crop is not starting out as well as might be hoped in the interest of the coffee-consuming world. After all, the question of supplies for the balance

of this season is of immediate importance. Based on information at hand, the consuming markets have before them approximately the following sources of supply:

Visible supply, July 1.	5,000,000 bags.
Interior São Paulo, 1923-24.	3,000,000 bags.
Santos, 1924-25	6,500,000 bags.
Rio	3,000,000 bags.
Bahia, Victoria.	750,000 bags.
Milds.	6,250,000 bags.
Total	24,500,000 bags.

Reports reaching us claim that the present Santos crop will not yield much more than 5,500,000 bags and that mild crops also will not exceed the figure, but assuming the above as fairly conservative and figuring on a consumption equal to last season's viz., 22,000,000 bags, the world's visible at the first of July next would be reduced to about 2,500,000 bags. Have present prices discounted this possibility? As far as consumption is concerned there is little evidence that the prevailing price level is apt to check it. Stocks in financially strong countries, such as the United States, are not such as to exert pressure. On the contrary, buyers as a rule have followed a hand-to-mouth policy, rarely anticipating requirements, and Central Europe, with its political questions in a fair way of being settled, may conceivably become a more important buyer than in the past. In the circumstances, producing countries appear to hold the "cold end of the poker" and consumption may have to "pay the piper."

The future market during the past fortnight seemed a considerable advance. Buying orders as a rule found an empty market, causing at times sharp advances. On the advance of a good deal of the short interest has been covered, so that the technical position of the market has been weakened to that extent, but, aside from that, the outstanding facts remain that basic supply conditions are unusually strong and that quotations in the future market remain substantially below spot values and a replacement basis. Liquidation of long contracts and profit taking may cause at times sharp reactions which must be expected at the present level of prices, but such markets should in our opinion be taken advantage of for purchases as long as basic conditions remain what they are. For the time being, producing rather than consuming countries will dictate the march of events.

Circular of G. Duuring & Zoon, August. The revolution in São Paulo has ended and the dominant feature this month was the reopening of the market in Santos. It was announced that the stock at Santos had been recounted showing an increase of 435,000 bags and that until further notice the daily receipts were fixed at 50,000 bags. The interruption of Santos shipments tone of the market was very firm, prices showing further advance. Cost and freight offers from Brazil were much higher, caused smaller supplies and as trade demand was increasing the

Our market was firm but quiet owing to the holiday period; fine soft qualities being very scarce, new crop coffees are much required but may not be shipped from Santos. Central American met with a good demand, Robusta slow. Quotations close for Santos 63 cts., for Robusta 53 cts.

Arrivals this month were 138,500 bags, deliveries 174,500 bags, leaving our stock at 269,100 bags, against 305,100 bags last month.

Terms were higher especially the distant months and quotations close 51½ cts. per September, 50½ cts per December, 49½ cts. per March and 49½ cts. per May.

Afloat from Netherland's East-Indies to Holland, 18,400 bags, Afloat from Brazil to Holland, 85,700 bags.

Stocks in Europe decreased 69,000 bags, at the end of July. The world's visible supply was 693,000 bags less.

Brazil. Weather reports for next crop 1925-26 are normal. A moratorium has been declared in the State of São Paulo for 45 days beginning 5th August.

	Stock on September 1st.		
	1924.	1923.	1922.
Netherland's East-Indies	64,300	39,400	99,900
Brazil	93,000	74,000	159,600
Central-Amerca and West-Indies	102,900	101,700	174,200
Africa	3,600	300	2,800
Sundries	5,300	4,700	7,800
Total	269,100	220,100	444,300
Against stock August 1st.	305,100	203,400	446,500

Coffee Statistics

ENTRIES.

During the week ended 9th October, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 9 1924	Oct. 2 1924	Oct. 11 1923	Oct. 9 1924	Oct. 11 1923
Central and Leopoldina Ry.....	108,543	97,162	77,695	1,446,748	1,183,002
Inland.....	—	—	—	—	2,220
Coastwise, discharged..	190	3,910	8,968	24,191	30,448
Total	108,733	101,072	81,663	1,470,939	1,215,668
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio	108,733	101,072	81,663	1,470,939	1,215,668
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	108,733	101,072	81,663	1,470,939	1,215,668
Total Santos:	328,124	319,515	212,023	2,817,603	2,811,441
Total Rio & Santos.	436,857	420,587	293,686	4,288,542	4,027,109

The total entries by the different S. Paulo Railways for the Crop to Oct. 9 were as follows:

	Past Jundishy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	1,924,887	910,612	2,835,499	2,817,603	—
1923/1924	2,172,861	636,643	2,809,504	2,811,441	—

SALES OF COFFEE (DECLARED).

	Oct. 9/1924	Oct. 2/1924	Oct. 11/1924
Rio.....	58,599	62,428	55,976
Santos.....	183,000	223,000	222,600
Total	242,599	285,428	277,976

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 9th October, 1924.
In bags of sixty kilos.

	Oct. 9 1924	Oct. 2 1924	Oct. 9 1924	Oct. 2 1924	Crop to Oct. 9/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	105,788	74,908	574,983	377,508	1,261,662	5,789,155
Santos.....	78,950	940,265	447,652	1,980,723	2,372,916	12,229,053
total 1924/25...	179,738	415,173	1,022,585	2,358,231	3,634,578	18,018,208
do 1923/24...	377,264	419,249	1,215,433	1,279,067	4,238,291	12,280,499

COFFEE SAILED.

During the week ended 9th October, 1924.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	JAPAN	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	98,886	2,250	4,752	2,150	—	108,038	1,318,432
Santos....	37,498	35,784	—	668	—	—	73,930	2,375,543
1924/1925	37,498	134,670	2,250	5,420	2,160	—	181,998	3,693,975
1923/1924	199,220	171,275	4,651	4,494	2,275	—	381,915	4,269,716

COFFEE LOADED (EMBARQUES).
During the week ended 9th October, 1924.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Oct. 9	1924 Oct. 2	1923 Oct. 11	1924 Oct. 9	1923 Oct. 11
Rio.....	70.302	133.536	94.744	1.424.975	1.450.833
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio Including Nietheroy & transit.....	70.302	133.536	94.744	1.424.975	1.450.833
Total Santos.....	275.089	261.370	232.217	2.719.284	3.120.248
Total Rio & Santos.....	345.371	394.906	326.961	4.144.259	4.571.081

OUR OWN STOCK.


In bags of sixty kilos.

RIO— Stock on Oct. 2 1924.....	197.703
Entries during week ended Oct. 9 1924.....	108.733
Loaded (Embarques), for week ended Oct. 9 1924..	306.436
Deduct local consumption.....	70.302
STOCK AT RIO ON Oct. 9 1924.....	236.184
STOCK Afloat on Oct. 2 1924.....	266.578
Embarques during week ended Oct. 9 1924... ..	70.302
Sailed during the week ended Oct. 9 1924,	336.880
STOCK AFLOAT ON Oct. 9 1924.....	108.638
STOCK IN 1st and 2nd HANDS and AFLOAT ON Oct. 9 1924..	228.842
SANTOS— Stock on Oct. 2 1924.....	464.976
Entries for week ended Oct. 9 1924.....	1.682.569
Loaded (embarques) during same week Oct. 9 1924... ..	828.124
STOCK AT SANTOS ON Oct. 9 1924.....	2.010.698
BAHIA— Stock on Oct. 2 1924.....	275.069
Entries during week ended Oct. 9 1924.....	1.735.624
Clearances during same week.....	20.021
Stock at Bahia on Oct. 9 1924.....	11.852
Stock at Rio, Santos and Bahia Oct. 9, 1924..	31.873
do do do do Oct. 2, 1924... ..	8.700
do do do do Oct. 11, 1923..	23.173
	2.223.773
	2.166.871
	1.555.768

MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ended 9th October, 1924.

1—Highland Laddle—.....	E. Johnston & Co.....	500
Ditto ".....	Pinto Lopes & Co.....	200
Ditto ".....	F. Soares & Co.....	200
		900
2—GERNY—Trieste.....	Theodor Wille & Co.....	17,621
Ditto ".....	Ornstein & Co.....	16,227
Ditto ".....	Fraga Irmãos & Co.....	3,750
Ditto ".....	Carlo Pareto & Co.....	3,750
Ditto ".....	E. Johnston & Co.....	3,125
Ditto ".....	Hard, Rand & Co.....	2,875
Ditto ".....	Pinto & Co.....	2,000
Ditto ".....	Castro Silva & Co.....	1,500
Ditto ".....	Norton Megaw & Co.....	500
Ditto ".....	Martins, Wright & Co.....	500
Ditto ".....	F. Soares & Co.....	375
Ditto ".....	McKinlay & Co.....	375
Ditto ".....	E. G. Fontes & Co.....	250
Ditto ".....	Serafim Fernandes & Co.....	250
Ditto ".....	Roberto do Couto & Co.....	250
Ditto ".....	Oscar Marques & Co.....	131
Ditto ".....	Theodor Wille & Co.....	500
Ditto—Livorno.....	Fraga Irmãos & Co.....	875
Ditto—Naples.....	Ornstein & Co.....	750
Ditto ".....	Pinto & Co.....	375
Ditto—Fiume.....	Ornstein & Co.....	250
Ditto ".....	McKinlay & Co.....	125
Ditto ".....	Hard, Rand & Co.....	125
Ditto—Smyrna.....	Theodor Wille & Co.....	750
Ditto—Venice.....	E. Johnston & Co.....	750
Ditto ".....	Carlo Pareto & Co.....	500
Ditto ".....	Martins, Wright & Co.....	500
Ditto ".....	Pinto & Co.....	250



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

Ditto—Bari.....	Theodor Wille & Co.....	500
Ditto—Ancona.....	Theodor Wille & Co.....	1,000
Ditto ".....	Ornstein & Co.....	500
Ditto—Galatz.....	E. Johnston & Co.....	250
Ditto—Constantinople.....	Hard, Rand & Co.....	875
Ditto—Patras.....	Hard, Rand & Co.....	125
Ditto—Constanza.....	E. Johnston & Co.....	500
Ditto—Salonica.....	Theodor Wille & Co.....	500
Ditto ".....	Hard, Rand & Co.....	125
Ditto—Alexandria.....	Theodor Wille & Co.....	1,500
Ditto ".....	Hard, Rand & Co.....	1,375
		66,483
3—P. MAFALDA—Genoa.....	Theodor Wille & Co.....	250
Ditto ".....	E. Johnston & Co.....	125
Ditto—Livorno.....	Theodor Wille & Co.....	125
Ditto—Messina.....	Castro Silva & Co.....	250
		750
4—DELAMBRE—B. Aires.....	Alfred Sinner & Co.....	300
Ditto ".....	F. Soares & Co.....	100
Ditto—Rosario.....	Alfred Sinner & Co.....	400
Ditto ".....	Ornstein & Co.....	400
Ditto ".....	Norton Megaw & Co.....	100
Ditto ".....	McKinlay & Co.....	100
		1,400
4—FORMOSA—Marseilles.....	E. Johnston & Co.....	250
Ditto ".....	E. G. Fontes & Co.....	250
Ditto ".....	Hard, Rand & Co.....	150
Ditto ".....	Pinto Lopes & Co.....	125
Ditto ".....	Norton Megaw & Co.....	125
Ditto ".....	Theodor Wille & Co.....	125
Ditto ".....	Pinto Lopes & Co.....	125
Ditto—Oran.....	E. Johnston & Co.....	375
Ditto—Algiers.....	Grace & Co.....	125
Ditto—Dakar.....	Pinto Lopes & Co.....	125
Ditto—Constanza.....	Ornstein & Co.....	250
Ditto—Tunis.....	Theodor Wille & Co.....	125
Ditto ".....	Ornstein & Co.....	125
Ditto—Rabat.....	Ornstein & Co.....	125
Ditto—Larache.....	Ornstein & Co.....	125
		2,400

5—SAMBRE—Havre	Arthur Ed. Levy	1,000
Ditto "	E. G. Fontes & Co.....	1,625
Ditto "	McKinlay & Co.....	500
Ditto "	Ornstein & Co.....	500
Ditto "	Pinheiro Ladeira & Co..	250
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Fraga Irmãos & Co.....	250
Ditto "	Theodor Wille & Co.....	125
Ditto "	Hard, Rand & Co.....	250
Ditto—Antwerp	Theodor Wille & Co.....	250
Ditto—Rotterdam	Hard, Rand & Co.....	327
Ditto—London	Roberto do Couto & Co..	125

5,452

5—ARLANZA—Cape Town ...	Norton Megaw & Co.....	200
Ditto "	Theodor Wille & Co.....	200
Ditto "	Grace & Co.....	150
Ditto "	McKinlay & Co.....	350
Ditto—Algoa Bay	Ornstein & Co.....	50
Ditto—Mossel Bay	McKinlay & Co.....	100
Ditto "	Grace & Co.....	50
Ditto—Port Elizabeth... ..	Grace & Co.....	225
Ditto "	Theodor Wille & Co.....	100
Ditto "	Norton Megaw & Co.....	75
Ditto—East London	Norton Megaw & Co.....	125
Ditto "	Grace & Co.....	100
Ditto—Durban	Ornstein & Co.....	50
Ditto "	McKinlay & Co.....	100
Ditto "	Grace & Co.....	75
Ditto—Delagoa Bay	Ornstein & Co.....	100
Ditto "	Pinto & Co.....	100

2,150

5—LAANLAND— Amsterdam..	Theodor Wille & Co.....	2,000
Ditto "	Pinto Lopes & Co.....	1,000
Ditto "	E. Johnston & Co.....	500
Ditto "	Oscar Marques & Co.....	500
Ditto "	Martins, Wright & Co..	500
Ditto "	Norton Megaw & Co.....	125
Ditto—Alexandria	Theodor Wille & Co.....	500
Ditto "	Pinto & Co.....	250
Ditto—Constantinople	Castro Silva & Co.....	500
Ditto "	Norton Megaw & Co.....	250
Ditto—Salonica	Castro Silva & Co.....	250
Ditto—Varna	Pinto & Co.....	125
Ditto—Constanza	Pinto & Co.....	250
Ditto—Galatz	Pinto & Co.....	275

7,025

6—ALUDRA—Rotterdam	Ornstein & Co.....	4,000
Ditto "	E. Johnston & Co.....	750
Ditto "	Martins, Wright & Co..	126
Ditto—Salonica	Ornstein & Co.....	500
Ditto—Melilla	Ornstein & Co.....	125
Ditto—Ceuta	Ornstein & Co.....	1,000
Ditto—Galatz	E. Johnston & Co.....	125
Ditto—Alexandria	E. Johnston & Co.....	250
Ditto—Constanza	E. Johnston & Co.....	250

7,126

6—GELRIA—B. Aires	Ornstein & Co.....	1,249
Ditto "	McKinlay & Co.....	722

1,971

7—ARGENTINA— Copenhagen.	Ornstein & Co.....	750
Ditto "	Theodor Wille & Co.....	500
Ditto "	E. G. Fontes & Co.....	250
Ditto "	McKinlay & Co.....	125
Ditto—Dantsig.....	McKinlay & Co.....	125
Ditto—Neufahrwasser	E. Johnston & Co.....	250
Ditto "	Pinto & Co.....	250
Ditto—Helsingfors	Ornstein & Co.....	275
Ditto "	McKinlay & Co.....	125
Ditto—Viborg	Ornstein & Co.....	125
Ditto—Raumo.....	Theodor Wille & Co.....	250
Ditto "	Cohen Arrigoni & Co..	125
Ditto—Montyluoto	Theodor Wille & Co.....	250
Ditto—Svendborg	Theodor Wille & Co.....	125

3,525

7—P. DE UDINE—Livorno...	Ornstein & Co.....	125
Ditto—Genoa	Pinto Lopes & Co.....	1,125
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Fraga Irmãos & Co.....	1,000
Ditto "	Ornstein & Co.....	500
Ditto "	Hard, Rand & Co.....	250
Ditto "	Rocha Faria & Co.....	125

Ditto "	McKinlay & Co.....	250
8—AURIGNY—B. Aires	F. Soares & Co.....	4,375
Ditto—Montevideo.....	Serafim Fernandes & Co.	150
		154
9—PIONIER—Antwerp	Grace & Co.....	304
Ditto "	Cia. Ensac. Benef. de Café	1,000
Ditto "	Theodor Wille & Co.....	500
		250
		1,750

9—Altobizkar-Mendi—B. Aires.	McKinlay & Co.....	177
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Total overseas

105,788

SANTOS.

During the week ended 9th October, 1924.

1—PARA—Copenhagen	Jessouroun & Irmão	1,750
Ditto "	Almeida Cardia & Abreu.	1,250
Ditto "	Sion & Co.....	875
Ditto "	Hard, Rand & Co.....	750
Ditto "	Nioac & Co.....	625
Ditto "	Nossack & Co.....	500
Ditto "	E. Struckmeyer & Co....	500
Ditto "	Naumann, Gepp & Co....	375
Ditto "	Cia. Prado Chaves	250
Ditto "	Naumann, Gepp & Co....	625
Ditto—Christiania	F. S. Hampshire & Co..	375
Ditto "	Hard, Rand & Co.....	125
Ditto "	Theodor Wille & Co.....	125
Ditto—Bergen	Hard, Rand & Co.....	1,000
Ditto "	F. S. Hampshire & Co..	125
Ditto—Helsingfors	Theodor Wille & Co.....	125
Ditto—Consumption	J. S. Edge	3
Ditto "	Crisogne Paula Machado.	2

9,380

1—RÉ D'ITALIA—B. Aires ...	Eduardo M. Hafers	100
Ditto "	Almeida Cardia & Abreu.	100

1—SAMBRE—Havre	Martins, Wright & Co....	200
Ditto "	Hard, Rand & Co.....	3,500
Ditto "	Naumann, Gepp & Co....	3,500
Ditto "	Rocha Faria & Co.....	2,000
Ditto "	F. S. Hampshire & Co..	1,500
Ditto "	Leon Israel & Co.....	1,000
Ditto—Antwerp	Zerrenner Bulow & Co..	2,465
Ditto "	Cia. P. de Exportação...	1,559
Ditto "	Martins, Wright & Co..	1,500
Ditto "	Naumann Gepp & Co....	1,250
Ditto "	Leon Israel & Co.....	1,000
Ditto "	Jessouroun & Irmão	500
Ditto "	Nossack & Co.....	250
Ditto—Bruxellas	Hard, Rand & Co.....	500
Ditto—Hamburg	J. Aron & Co.....	375
Ditto—London	F. S. Hampshire & Co..	250

22,149

2—CABEDELLO—New York ..	Pereira da Cunha & Co..	5,750
Ditto "	Baccarat & Co.....	4,750
Ditto "	A. S. Michelet	2,500
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	M. Camargo & Coelho...	1,000
Ditto "	J. C. Mello & Co.....	1,000
Ditto "	Almeida Cardia & Abreu.	1,000
Ditto "	Sion & Co.....	750

17,750

2—RIO GRANDE—B. Aires ..	Cia. Prado Chaves.....	375
Ditto "	Hard, Rand & Co.....	93

3—LINNELL—Boston	Hard, Rand & Co.....	468
Ditto "	Cia. P. Exportadora	5,248
Ditto "	Leon Israel & Co.....	2,000
Ditto "	Naumann, Gepp & Co....	2,000
Ditto "	Andrade Junqueira & Co.	500
Ditto "	A. Diebold & Co.....	250
Ditto "	Almeida Prado & Co....	250
Ditto—New York	Theodor Wille & Co.....	4,000
Ditto "	S. A. Levy	3,500
Ditto "	Whitaker Brotero & Co..	1,000

Ditto	"	.....	Martins, Wright & Co....	500
Ditto	"	.....	F. S. Hampshire & Co..	250
				19,748
5-P.	MAFALDA—Genoa	.....	Cia. Leme Ferreira	3,250
	Ditto	"	.....	500
	Ditto	"	.....	250
	Ditto	"	.....	4
	Ditto	"	.....	1
	Ditto—Livorno	.....	Cia. Leme Ferreira	250
				4,255
Total overseas				73,950

VICTORIA.

During the week ended 9th October, 1924.

6—BAGÉ—Havre	.....	Oliveira Santos & Filhos.	3,750
Ditto	"	.....	1,000
				4,750
10—GERTY—Trieste	.....	Ornstein & Co.....	4,525
Ditto	"	.....	2,000
Ditto	"	.....	500
				7,025
10—Tacoma Maru—N. Orleans.	.....	Hard Rand & Co.....	5,500
Ditto	"	.....	3,750
Ditto	"	.....	2,250
Ditto	"	.....	2,000
Ditto	"	.....	500
				14,000
10—SKOGLAND—New Orleans.	.....	Vivacqua Irmãos & Co... 4,500	
Ditto	"	.....	3,000
Ditto	"	.....	1,000
Ditto	"	.....	500
Ditto	"	.....	500
				9,500
Total overseas				35,275

PERNAMBUCO MARKET REPORT.

Pernambuco, 4th October, 1924.

SUGAR. Market eased off to 12\$200 for Crystals up to Friday, steady up on that day, at which price it is still quoted by buyers and sellers. One of the features of the week was the fact that Somenos and Mascavo types fetched higher prices than Crystals. This is however simply due to poorness of entries of these two types and big demand from São Paulo. It is generally reported that several Usinas will revert to Demeraras after the 15th of this month.

Quotations for unbagged are:—Usinas 1st, 13\$500 to 14\$300; usinas 2nd, 13\$000 to 13\$300; crystals, 12\$100.

Entries from 22nd to 28th September were 68,546 bags of which 8,606 bags came by water, rest by rail.

Shipments from 22nd to 28th September were:—Pará 3 820 bags, Maranhão 1,145 bags, Camocim 235 bags, Aracaty 280 bags, Ceará 1,007 bags, Mossoró 220 bags, Bahia 1,000 bags, Rio 3,002 bags, Santos 3,750 bags, Antonina 1,450 bags, Paranaguá 3,741 bags, Pelotas 3,180 bags, Porto Alegre 5,639 bags, Florianopolis 150 bags, Rio Grandé do Sul 1,580 bags, Sundries 57 bags.

COTTON. Market with tendency to drop throughout the week. At the beginning of the week, small lots were sold to local factories at 98\$, for firsts and 93\$000 for mediums later sales were made on basis of 95\$000 for First. Little interest was shown by buyers, and no business was done with the South.

Entries from 22nd to 28th September were:—Bahia, 58 pressed bales; Santos, 150 pressed bales; Itajahy, 21 pressed bales; Rio Grande, 42 pressed bales.

COFFEE. Market weak throughout the week, with practically no business done. Prices for futures range between 48\$49\$000 and for prompts 50\$000.

Entries from 22nd to 28th September were 215 bags.

Shipments from 22nd to 28th September were:—Ponte de Pedras 3 bags.

MAIZE. Market firmed up considerably during the week, there being quite a demand for this article. Some 3,000 bags were sold on basis of 22\$23\$000.

Entries from 22nd to 28th September were 7,584 bags.

Shipments from 22nd to 28th September were:—Rio 4,319 bags, Santos 370 bags.

FARINHA. Market still paralysed with little interest shown. Prices nominal ranging from 17\$20\$000 according to quality.

Entries from 22nd to 28th September were 2,274 bags.

Shipments from 22nd to 28th September were, nil.

BEANS. Market firm, with prices ranging between 70\$75\$000, on wick basis business was done amongst retailers.

Entries from 22nd to 28th September were 328 bags.

Shipments from 22nd to 28th September were:—Rio 220 bags, Ceará 118 bags.

WEATHER. Has been generally fine, although last night and this morning heavy rains fell.

FREIGHTS.—Freight on sugar to Liverpool reduced from 30/- to 25/- as from 1st October. Freight of sugar to London still remains the same, viz 30/-.

EXCHANGE. Market consistent with a strong upward tendency, opening today at 6 3/32 Bank firmish, and here 6 1/32, Banks complain of the poor rate at which they have to obtain cover in the South as there are little or no Bills here, the rise paralysing all business.

RUBBER

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

	London.	Pará
	s. d.	
June 7th, 1924	0 10½	3\$100
June 14, 1924	0 11½	3\$100
June 21st, 1924	0 11	3\$000
June 28th, 1924	0 11	2\$950
July 5th, 1924	0 11	3\$000
July 7th, 1924	0 11	3\$000
July 12th, 1924	0 10½	3\$250
July 26th, 1924	0 10½	3\$800
July 19th, 1924	0 11½	3\$400
August 2nd, 1924	0 10½	3\$600
August 9th, 1924	0 11½	4\$500
August 16th, 1924	1 2	4\$100
August 23rd, 1924	1 2	4\$500
August 30th, 1924	1 2½	4\$700
September 6th, 1924	1 2½	4\$400
September 13th, 1924	1 2½	4\$400
September 20th, 1924	1 2½	4\$350
September 27th, 1924	1 2½	4\$400
October 11th, 1924	1 1½	4\$400

COTTON

The Pernambuco market closed on 8 October with first sorts quoted at 85\$000 sellers against and 95\$ buyers and 100\$000 sellers on the previous Wednesday and 85\$000 buyers no sellers on October 10 last year.

The movement at Pernambuco for the week ended 8 October was as follows, in bales of 80 kilos:

Stock on 14 October, 1924	3,700
Entries during the week	2,100
Available	5,800
Deliveries during the same week	700

Stock on 8 October, 1924	5,100
Ditto, 10 October, 1923	4,000

Entries for the week ended 8 October amounted to 2,100 bales as against 1,700 bales for the previous week and 2,300 bales for the corresponding week year.

For the crop to date, entries amounted to 18,800 bales against 10,200 bales for the same period last crop.

The movement at Pernambuco for the month of September was as follows:—

Stock on 31st August, 1924.....	4,200
Entries in September	6,800
Available.....	11,000
Deliveries in September	4,300
Stock on 30 September, 1924	6,700
Ditto, 1923	6,600

The Rio market closed on 8 October with prices quoted as follows, per 15 kilos:—

	8 Oct., 1924	14 Oct., 1924	10 Oct., 1923
Sertões	69\$000-76\$000	67\$000-68\$000	68\$000-69\$000
First	67\$000-73\$000	66\$000-67\$000	67\$000-68\$000
Mediums	63\$000-70\$000	62\$000-63\$000	63\$000-64\$000
Paulista	64\$000-71\$000	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 8 Oct. was as follows, in bales:—

Stock on 1 October, 1924	7,828
Entries during the week	2,365
Available.....	10,193
Deliveries during the same week	2,801
Stock on 8 October, 1924	7,392
Ditto, 10 October, 1923	14,288

The movement at Rio de Janeiro for the month of September was as follows:—

Stock on 31st August, 1924.....	6,436
Entries in September	17,571
Available.....	24,007
Deliveries in September	16,540
Stock on 30th September, 1924.....	7,467
Ditto, 1923	5,754

The S. Paulo market closed on October 8 with options as follows:—

	8 Oct., 1924	1 Oct., 1924	10 Oct., 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
October	88\$500-89\$400	— 89\$300	92\$500 —
November	88\$100-88\$800	87\$000-87\$300	93\$000 —
December	— 87\$500	— 87\$200	93\$500 —
January	85\$600-86\$500	86\$100-86\$600	94\$800-95\$500
February	— 86\$700	85\$500-86\$200	95\$000 —
March	84\$000-86\$500	85\$000-86\$000	— —

Current prices in foreign markets:—

	1924						1923
	2	3	4	6	7	8	10
Liverpool, pence per lb.:—							
Pernambuco and Maceio							
fair	16.00	16.28	66.07	16.30	16.08	16.23	16.50
Am. fully mid. spot.....	14.95	15.23	15.02	15.25	15.03	15.13	16.36
Options: January	14.23	14.65	14.38	14.40	14.43	13.82	15.68
March	14.27	14.65	14.40	14.44	14.46	13.86	15.09
May	14.27	14.65	14.39	14.42	14.45	13.86	—
July	14.07	14.47	14.19	14.22	14.26	13.66	—

New York, cents per lb.:—

January	25.79	25.05	25.60	25.17	25.40	24.05	27.37
March	26.05	25.30	25.85	25.46	25.69	24.37	27.48
May	26.25	25.55	26.10	27.70	25.90	24.55	—
July	25.85	25.05	25.65	25.25	25.45	24.15	—
Spot. am. midd. uplands..	26.90	26.15	26.60	26.25	26.35	25.10	—

SUGAR

The Pernambuco market closed on 8 October weak with usinas quoted 13\$300 to 13\$800; crystals, 11\$300 to 11\$800; demeraras, 10\$000 to 10\$400; other sorts, nominal; as against nominal on the previous Wednesday.

The movement at Pernambuco for the week ended October 8 was as follows, in bags of sixty kilos:—

Stock on 1st October, 1924	91,000
Entries during the week	76,000
Available.....	167,000
Deliveries during the same week	46,000
Stock on 8 October, 1924	121,000
Ditto, 10 October, 1923	73,000

The movement at Pernambuco for the months of September was follows:—

Stock on 31st August, 1924	13,900
Entries in September	111,000
Available.....	124,900
Deliveries in September	33,900
Stock on 30th September, 1924	91,000
Ditto, 1923	30,000

For the crop to date entries amounted to 199,000 bags. against 101,000 bags for the same period last year.

—The Rio market closed on 8 October weak with prices quoted follows, per kilo:—White crystals, 1\$067 to 1\$083; ditto 2nd jact, 1\$017 to 1033; demerara, \$983 to 1\$000; mascavinho, \$950 to 1\$000, other sorts nominal against nominal on the previous Wednesday.

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

Stock on 1st October, 1924	28,345
Entries during the week	8,773
Available.....	37,118
Deliveries during the same week	23,482
Stock on 8 October, 1924	13,636
Ditto, on 10 October, 1923	204,448

The movement at Rio de Janeiro for the month of September was as follows:—

Stock on 31st August, 1924	11,799
Entries in September	36,039
Available.....	47,838
Deliveries in September	17,419
Stock on 30th September, 1924	30,419
Ditto, 1923	164,168

The S. Paulo market closed on 8th October with spot quoted as follows, per bag of 60 kilos:—S. Paulo and Campos crystals, 72\$500; Pernambuco and Macció crystals, nominal; other sorts, nominal.

Crystal options closed at S. Paulo on 1st October at following prices per sixty kilos:—October, 69\$500 buyers and 68\$600 sellers; November, 62\$200 buyers and 62\$350 sellers; December, 58\$000 buyers and 59\$000 sellers; January, 57\$000 buyers and 57\$150 sellers; February, 56\$000 buyers and 57\$600 sellers; March, 56\$000 buyers and 56\$800 sellers.

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

	October.					
	3	4	6	7	8	9
December	3.99	3.95	3.83	3.86	3.83	3.82
March	3.21	3.21	3.19	3.19	3.19	3.19
May	3.31	3.30	3.28	3.28	3.28	3.28
July	3.41	3.29	3.36	3.37	3.37	3.36

London, shillings and pence per pound:—

October	22-3	22-	21-6	21-6	21-10½	21-6
December	20-1½	20-	19-9	19-9	20-	19-10½
March	20-	19-9	19-7½	19-6	19-10½	19-7½
May	20-1½	19-10½	19-9	19-9	19-10½	19-9

Cotton, Sugar, Beans, Rice, Meat, Lard and Manganese:—
There were no clearances overseas of these commodities at the ports of Rio and Santos during the weeks ended Sept. 24, and Oct. 1 and 8, 1924.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the weeks ended Sept. 24 and Oct. 1 and 8, in bags of 60 kilos, were as follows:—

From Bahia: Sept. 13, San Francisco, Malmo, 1,800 bags, Helsingborg, 100 bags; Zeelandia, Amsterdam, 400 bags; Sept. 19, Alba, Bordeaux, 1,400 bags; Sept. 22, Ortega, Montevideo, 500 bags, Valparaiso, 1,200 bags; Sept. 23, Bayard, Copenhagen, 500 bags, Christiania, 1,667 bags; Sept. 23, Hameln, Amsterdam, 500 bags, Bremen, 1,000 bags, Hamburg, 1,300 bags, Harhns, 500 bags; Sept. 25, Aquitaine, Marseilles, 614 bags, Genoa, 900 bags, Trieste, 1,400 bags; Sept. 24, Sabor, Genoa, 100 bags, Hamburg, 1,900 bags; Sept. 27, Rio de Janeiro, Rotterdam, 250 bags, Bremen, 200 bags, Hamburg, 1,300 bags; Sept. 27, Taubaté, Boston, 5,500 bags, Philadelphia, 1,000 bags, New York, 21,050 bags; total 44,587 bags valued at £80,290.

Bahia cocoa was quoted in New York on 9 Oct as follows: cents per lb.:—fair fermented, 7½c.; good fair, 8½c., and superior, 8¾c., as against 7½c., 7¾c., and 8¼c. respectively on 2 October.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the weeks ended Sept. 24 and Oct. 1 and 8, in bags of 50 kilos, were as follows:—

From Rio de Janeiro, Sept. 20, Rio de Janeiro, Hamburg M. Santos & Co., 100 bags, valued at £58.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the weeks ended Sept. 24 and Oct. 1 and 8, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Sept. 16, Taubaté, New York, Pan American Hide Co., (7,588 salt), 228 tons, Bally, Ltd., (4,500 salt), 112 tons, Sept. 27, Jouffroy d'Abbans, Havre, 2,000 salt), 61 tons, Havre, (100 dry), 1 ton, Havre, Krause & Keppick, (1,000 dry), 15 tons; Sept. 30, Parana, Hamburg, Th. Wille & Co., (6,000 salt) 182 tons, total 599 tons, valued at £17,949.

From Santos:—Sept. 13, Rio de Janeiro, Hamburg, Continental Products Co., (4,000 salt), 93 tons, valued at £2,768.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the weeks ended Sept. 24, Oct. 1 and 8, in tons of 1,000 kilos, were as follows:—

From Bahia: Sept. 13, San Francisco, Malmo, (1,000 bales), 73 tons; Zeelandia, Amsterdam, (2,057 bales), 149 tons; Sept. 19, Alba, Bordeaux, (3,695 bales), 261 tons; Sept. 23, Hameln, Rotterdam, (1,152 bales), 85 tons; Sept. 25, Aquitaine, Algiers, (525 bales), 38 tons; Sept. 24, Sabor, Antwerp, (100 bales), 7 tons; Hamburg, (1,264 bales), 93 tons; Sept. 27, Rio de Janeiro, Rotterdam, (3,482 bales), 251 tons; Bremen, (1,815 bales), 129 tons; Sept. 27, Storm King, Buenos Aires, (2,000 bales), 132 tons; total (17,090 bales), 1,218 tons, valued at £77,102.

From Rio de Janeiro:—Sept. 20, Aquitaine, Algiers, Cia. Cal. Maritima, (600 bales), 45 tons, valued at £3,598.

CLEARANCES OF SUNDRY PRODUCE

Bananas in bunches

From Santos:—Culberson, Rosario, 9,360 bunches; Sept. 18, Waaldijk, B. Aires, 8,000 bunches; Sept. 19, Francisco, B. Aires, 8,344 bunches; Bougainville, Buenos Aires, 39,906 bunches Montevideo, 4,000 bunches; Spt. 20, Gal. Belgrano, Buenos Aires, 15,070 bunches; Sept. 19, Formosa, Buenos Aires, 2,960 bunches; Sept. 22, Meduana, Buenos Aires, 7,790 bunches; Sept. 21, Arlanza, Buenos Aires, 4,616 bunches; Sept. 24, Ammiraglio Bettolo, Buenos Aires, 3,342 bunches; Rio de la Plata, Buenos Aires, 33,263 bunches; Montevideo, 3,000 bunches; Sept. 27, Deseado, Buenos Aires 12,031 bunches; Sept. 29, Manchurian Prince, Montevideo, 5,000 bunches; Sept. 27, Valdivia, Buenos Aires, 5,000 bunches; Oct. 1, Re d'Italia, Buenos Aires, 7,580 bunches; Oct. 3, Belvedere, Buenos Aires, 9,893 bunches; Oct. 2, Rio Grande, Buenos Aires, 16,124 bunches; Oct. 7, Panama Maru, Buenos Aires, 24,069 bunches; Montevideo, 4,000 bunches; Oct. 6, Kersaint, Buenos Aires, 35,178 bunches; total for the three weeks, 258,166 bunches; total from 1st January to October 8, 1924, 2,498,193 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail.

Almazora, due Rio Oct. 18, from Europe; Andes, leaves Southampton Oct. 17, for S. America, due Rio Nov. 1, for Santos and Plate; Arlanza, due Lisbon Oct. 17, homewards, due Southampton Oct. 20; Avon, leaves Buenos Aires Oct. 14, homewards, leaves Montevideo Oct. 15, for Santos, arrives and leaves Santos Oct. 18, homewards, arrives and leaves Rio Oct. 19, for Bahia, etc.; Darro, arrived Rio Oct. 9, from Liverpool, left Rio Oct. 9, for Santos and Buenos Aires; Desna, leaves Liverpool Oct. 18, for S. America, due Rio Nov. 6, for Santos and Buenos Aires; Demerara, due Lisbon Oct. 15, homewards, due Liverpool Oct. 19; Deseado, leaves La Plata Oct. 10, homewards, leaves Montevideo Oct. 11, direct for Rio, arrives and leaves Rio Oct. 15, for Lisbon, etc.; Highland Pride, due Rio Oct. 14, from London; Highland Piper, left London Oct. 9, for S. America, due Rio Oct. 28, for River Plate; Nariva, due Rio Oct. 22, from Liverpool; Oropesa, left Liverpool Oct. 9, Straits Route, due Rio Oct. 28, for Sants, etc.; Siris, leaves Rio Oct. 11, direct for Rio Grande; Silarus, left Lisbon, Oct. 8, for Pernambuco; Severn, leaves London Oct. 23, for Lisbon and Brazil; Somme, leaves London Nov. 13, for Lisbon and Brazil; Sambre, arrived Bahia Oct. 8; homewards; Sarthe, leaves Santos Oct. 20, for Rio, etc.

Lampert & Holt, Ltd.

Voltaire, left New York Oct. 4, for Buenos Aires, calling Rio and Montevideo, due Rio Oct. 18; Vestris, left Buenos Aires Oct. 14, for New York, calling Santos, Rio, Trinidad and Barbados, due Rio Oct. 19; Vandyck, leaves New York Oct. 18, for Buenos Aires, calling Rio and Montevideo, due Rio Nov. 1;

Vauban, leaves New York Nov. 1, for Buenos Aires, calling Rio and Montevideo, due Rio Nov. 16; Hogarth, should have left Liverpool Oct. 11, for Buenos Aires, calling at Peninsular ports, Rio and Montevideo, due Rio Oct. 31; Holbein, leaves Buenos Aires about Oct. 24, for Liverpool, calling Montevideo, Rio, Las Palmas and Leixões, due Rio Oct. 29; Herschel, leaves Liverpool Nov. 8, for Buenos Aires, calling at Leixões and-or Lisbon, Rio and Montevideo, due Rio about Nov. 28; Tintoretto, from Liverpool and Bahia, arrived Rio Oct. 12, for Santos; Sheridan, left Liverpool Oct. 9, for Rio Grande, calling at Bahia, Rio and Santos due Rio about Oct. 31; Nasmyth, leaves Liverpool about Oct. 22, for Bahia, Rio and Santos, due Rio Nov. 12; Euclid, from Liverpool, Bahia and Rio, arrived Santos Oct. 15, for Rio Grande; Strabo, left Leixões Sept. 30, from London and Swans a, for Rio, Santos and River Plate ports, due Rio about Oct. 16; Newton, leaves Swansea Oct. 18, for Rio, Santos and River Plate; Delambre, from London, Swansea and Rio arrived Santos Oct. 5, for River Plate ports and sails about Oct. 14; Lassell, for Boston and New York, leaves River Plate about Oct. 20, calling Santos and Bahia and possibly Rio; Balzac, should have left New York about Oct. 10, for Rio and Santos, due Rio about Oct. 28.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd. Agents.

Alchiba, due Rio Oct. 24, for Rotterdam and Hamburg, has 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, has first-class passenger accommodation.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd. Agents.

Terrier, at Santos, for Boston and New York; Cubano, due Rio end Oct. from New York, for S. America; Troubadour, due Rio beginning Nov., for Boston and New York; Titania, due Rio middle Nov. from New York, for S. America.

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

George Pierce, left Rio Oct. 11 for New Orleans via Victoria; Elkhorn, loading Buenos Aires; Clearwater, loading in Gulf; West Neris, due to leave New Orleans and Port Arthur first part Oct. for Pernambuco, Bahia, Rio and Buenos Aires, due Rio first part Nov.; Salvation Lass, from New Orleans and Port Arthur, discharging River Plate; West Ekonk, from New Orleans and Port Arthur, calling Montevideo, La Plata, Rosario and Buenos Aires, due Montevideo early November; Lorraine Cross loading in Gulf; Lafcoma, discharging Buenos Aires; West Segovia, for New Orleans, loading Santos, Rio second half of Oct.

Skoglands Linje (Brazil) Limited.

Hanna Skogland, loading Europe for Brazil and Argentine; Skogland, left Victoria Oct. 10, for New Orleans; Kari Skogland, loading Europe for Brazil and Argentine; Laura Skogland, discharging Havre; Szterenyi, left Christiania Sept 27, for Brazil; Atlantis, discharging Santos; Lotte, discharging Santos; Torlak Skogland, loading Santos for United States; Storegut, due River Plate end of week, Valdemar Skogland, due River Plate beginning next week, from Europe.

Rio Cape Line—Cumming Young, agent.

Kamakura Maru, sails middle of Nov. for the Cape.

Det Forenede Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports, Oregon, sails end Oct.; California, sails first half Nov.; Louisiana, sails end Nov.; Arizona, sails second half December.

Pan America Line—Federal Express Company, agent.

American Legion, left Rio Oct. 10, due Buenos Aires Oct. 14; Southern Cross, left Buenos Aires Oct. 9, due Rio Oct. 15; Pan America, left New York Oct. 11, due Rio Oct. 23; Western World, left Rio Oct. 1, due New York Oct. 13.

International Freighting Corp.—Federal Express Company, agents.

Bird City, in River Plate port, due Santos and Rio middle of this month, to load for Jacksonville, Baltimore and Phila-

delphia; Caspar, in U.S. port; Commack, left Baltimore Oct. 8, for Rio and Plate; Culberson, in River Plate port, leaves for Santos about Oct. 15; Haleakala, in Santos, for River Plate; Liberty Glo, on the way to U.S. ports, left Rio Oct. 2; Otho, in Santos, for River Plate; Satartia, in U.S. port; Storm King, in River Plate port; The Angeles, in River Plate port, for Santos middle of month; West Keene, in U.S. port; West Mahwah, in River Plate port; West Carnifax, left Jacksonville Oct. 2, for Pernambuco, Rio, Santos, Rio Grande and River Plate; Capillo, left Santos Oct. 11 for Boston and New York.

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

Indian Prince, due Rio Oct. 19, from New York; Corsican Prince, Oct. 26, for New York; Manchurian Prince, end Oct. beginning Nov., for New Orleans; Sardinian Prince, about Nov. 26, for New York; Castilian Prince, en route for New York; Portuguese Prince, en route from New York, for Santos; Roman Prince, leaves New York Oct. 18, for Rio.

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

West Jappa, end Oct., for San Pedro; San Francisco, Portland, Tacoma, Seattle, Vancouver and Victoria, B.C.; West Mahwah, en route for San Francisco and ports of call.

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

Abodi Mendi, left Antwerp, Oct. 11, for Rio; Altobiskar Mendi in River Plate.

The U.S. Freight Market (from "Nauticus," of 20 September, 1924). Continued activity in grain chartering is beginning to have its effect upon rates, which had remained steady despite the large volume of business. Step by step notable advances have been made, however, and it now looks pretty certain that rates will go further up. Other sections of the market are quiet with little business available.

Grain.—Many fixtures were made during the week from Montreal, the Gulf and the Range, mostly to U.K.-Continent. It has become difficult to state present rates, as changes are occurring practically from day to day. From Montreal to Antwerp-Rotterdam, 17c. was the latest done, and 18c. to Bremen-Hamburg. To U.K., London paid 4s. to 4s. 1½d. per quarter. Gulf to Antwerp-Rotterdam is offering at 18c., and Hamburg-Bremen at 18½c., with the certainty of improving these by ½c. The Gulf seems more active and undoubtedly will continue to furnish good business.

Coal.—There is little doing in this trade, except a fixture or two up to Montreal and Cornerbrook at 95c. and \$1.30, respectively. A couple of orders to Rio are available, but merchants' rates are too low to attract tonnage. Inquiries to West Italy are also in the market, but owners do not appear interested.

Timecharter.—A good demand continues in this market, although the number of fixtures reported this week was smaller than the last. A good deal of West India business is in sight and boats are being fixed at good rates. Several steamers have been closed for trips across at rates ranging from \$1.70 to \$2, depending upon suitability. This demand continues and further tonnage will soon be fixed.

The former Brazilian liner "Avare", which capsized at Hamburg upon undocking, with great loss of life, about two years ago, is again in service. She was sold as she lay to a Berlin banker, who had her refitted by the Vulcan Co. as a cruising ship. She now boasts of accommodation for 360 passengers, a dance hall, winter garden, etc., and 3,000 tons of permanent ballast to stiffen her. Built originally in 1912 for the Brazilian service of the Nord-deutscher Lloyd, she was named the "Sierra Salvada" and was seized by Brazil in 1917. Her new name is "Peer Gynt," which the superstitious may regard as inappropriate, considering that, in Ibsen's drama Peer Gyn's yacht is blown up, and later the ship on which he is homeward bound is wrecked at sea. "Nauticus."

(Secção em Portuguez)

A Defesa do Café

Serviço de Defesa do Café da Secretaria da Agricultura, Commercio e Obras Publicas. Relatório da Comissão Technica sobre a broca do café (*Stephanoderes coffeae* Hag.), composta dos Srs. Arthur Neiva, A. Costa Lima e Ed. Navarro de Andrade: "Exmo. Sr. Dr. Gabriel Ribeiro dos Santos, Secretário da Agricultura do Estado de São Paulo.

Temos a honra de apresentar a V. Ex. o relatório dos trabalhos executados na zona de São Paulo atacada por uma praga que devasta os cafezaes.

Tendo partido de São Paulo a 5 do corrente, com destino a Campinas, demos immediatamente inicio ás visitas ás fazendas mais infestadas pela praga, percorrendo até 10 do corrente 8 municipios (Campinas, Indaiatuba, Mogy-mirim, Espirito Santo do Pinhal, Limeira, Rio Claro, Araras e Leme) e examinando 19 propriedades agricolas. Desses municipios, acham-se contaminados os tres primeiros. Entretanto foi-nos notificada, pelo Dr. Adalberto de Queiroz Telles, a existencia do insecto nos municipios de Jundiaby e Limeira. Tal notificação nos parece absolutamente fóra de qualquer duvida, porquanto tivemos de comprobar o zelo e aptidão com que tem sido realizado o serviço a cargo desse funcionario.

Verificado o grau de infestação nas diferentes zonas percorridas, que se manifesta muito elevada nas fazendas circumvizinhas da cidade de Campinas e vai gradativamente diminuindo á medida que della nos afastamos, podemos affirmar que o fóco inicial da praga irrompeu nessa cidade ou seus arredores.

Nos outros municipios em que a praga foi assignalada, segundo foi verificado por nós, pelo Dr. Queiroz Telles e seus auxiliares, a quantidade de fructos atacados póde ser apenas comparavel ao que se observa nas zonas menos infestadas de Campinas, isto é, as mais afastadas do centro desse municipio, com excepção de alguns cafezaes de Limeira, em que se apresenta com intensidade média.

Que o mal irrompeu em Campinas, vê-se claramente pela planta levantada pela Directoria de Agricultura. E o seu apparecimento em Limeira, como ficou plenamente averiguado, é explicado por importação de material infestado, procedente de Campinas, representado por palha de café, e café em côco para ser beneficiado.

Pelas averiguações feitas até a presente data, como se vê, apenas se acha infestada uma pequena parte da lavoura caféeira de São Paulo. Fortemente atacados pelo insecto, ha cerca de dous milhões de caféeiros, ao redor de Campinas; bem contaminados, seis milhões, approximadamente; e, apresentando infestação média, observam-se, mais ou menos, trinta milhões de plantas, sem incluir neste numero os da zona considerada suspeita, pela situação em que se acha em relação ás zonas infestadas.

O insecto que ora assola os cafezaes em São Paulo é, como já tivemos oportunidade de affirmar, o "*Stephanoderes coffeae*" Hag, especie exotica originaria da Africa e já introduzida em outras regiões. Não podemos precisar a época de sua introdução em Campinas; todavia, não resta duvida que ha mais de tres annos ella se acha nesse municipio.

Conhecida como é a biologia desta especie, dada a extensão da zona infestada em São Paulo, tendo em vista as observações sobre os estragos sempre crescentes nas regiões em que foi introduzida, podemos assegurar que é quasi impossivel exterminal-a. Por outro lado, se não forem adoptadas medidas severissimas e immediatas, ao ponto de difficultar a sua propagação, em alguns annos este Estado verá diminuir progressivamente suas colheitas, com risco de perdê-las totalmente.

É uma illusão pensar que o meio não é propicio ao desenvolvimento da praga, pois que não se comprehende que elle o seja para o caféeiro, e não para os parasitas que o infestam.

Pelas observações e pesquisas realizadas, estamos inclinados a acreditar que o referido insecto sómente prolifera nos fructos do caféeiro. Não o observámos em fructos de algumas plantas indigenas, mas não é improvavel que elle encontre na nossa flora especie que o possam hospedar? Não o vimos nunca atacando qualquer outra parte do caféeiro; apenas podemos assegurar que faz as posturas nos fructos, e, assim mesmo, depois de "granados", — nunca nos denominados "chumbo" — e que se desenvolve tambem nos cahidos, mesmo em contacto com a terra. Raramente o observamos vivo no café em côco, depositado nas tulhas, e nunca em tal condição em café beneficiado, como tivemos ensejo de verificar em diversas fazendas e cuidadosamente em grandes lotes nos armazens da Companhia Paulista.

Geralmente, o orificio de penetração do insecto femea é encontrado na orla marginal da "corôa" e tambem no centro da mesma, menos frequentemente nos lados dos fructos e raramente na base, proximo ao pedunculo.

Em cafezaes muito infestados, encontram-se fructos apresentando dois a tres orificios de entrada. Observámos grãos atacados por mais de uma geração de insectos, parecendo isto demonstrar que os insectos femeas oriundos da geração primaria são fecundados "in loco", deixando no grão em que desenvolveram, antes de abandonal-o, pelo menos uma postura.

Quanto ao cyclo evolutivo do "*Stephanoderes*" em S. Paulo, não podemos ter ainda juizo definitivo, por carencia de tempo. Todavia, acreditamos que o insecto femea, depois de fecundado, póde fazer posturas parceladas.

Observámos posturas primarias de 4 até 17 ovos.

Nas regiões em que a presença do insecto já é uma verdadeira calamidade, e nas quaes a sua biologia é bem conhecida, tal cyclo se processa em cerca de 25 dias. É possivel, porém, que nos mezes quentes seja este o periodo maximo de desenvolvimento do insecto em S. Paulo. É de esperar que nos mezes frios se observe um retardamento, o que nos poria, neste caso, em condições mais vantajosas que Java e Sumatra.

Não encontramos microhymenopteros parasitas do insecto em qualquer dos primeiros estadios de desenvolvimento, não obstante termos feito grande numero de exames em ovos, larvas e nymphas. Parece-nos, porém, ser muito difficil o parasitismo do insecto em estaes estadios, porquanto o insecto femea, permanecendo, com a extremidade posterior voltada para fóra, impede a penetração de quaesquer agentes animados microscopicos do exterior.

Pelo que verificámos, o insecto ataca indifferentemente todas as variedades de café cultivadas no Estado, não denotando preferencia pela parte inferior, vulgarmente chamada "suia", porque em caféeiros pouco infestados vimos fructos atacados mormente na parte média.

Nos cafezaes pouco contaminados, observamos geralmente, que os pés eram attingidos de preferencia nas proximidades das vias de comunicação, e nas depressões do terreno. Observámos tambem em maior actividade as fórmas adultas ou aladas á tarde, e, principalmente, ao pôr do sol. Nessa occasião, nas fazendas muito infestadas, vêem-se verdadeiros enxames desses bezourinhos não só no meio da lavoura, mas tambem nos terreiros, sendo facil a sua captura.

Embora em São Paulo, ao contrario do que se observa em outros paizes productores de café, haja uma época de concentração no amadurecimento do fructo, o que nos permite uma colheita unica, o insecto encontra sempre o meio que lhe serve de "habitat", uma vez que se verifica a presença de fructos em varios estados de desenvolvimento no cafezal em todos os mezes do anno. Effectuámos varias observações a respeito em diversas fazendas e municipios diferentes e chegámos aos resultados seguintes:

No município de Campinas, em 3 fazendas, depois de effectuada a colheita normal pelos colonos, encontrámos por pé, respectivamente, 117, 141 e 217 fructos. No município de Rio Claro, pudemos colher 102, e, num caféiro cuidadosamente colhido por um colono, após especial recommendação, foram ainda achados 12 fructos. Na fazenda do Sr. Fausto Penteado, que se tem distinguido pelo esmero com que trata sua lavoura, contámos num pé de um talhão colhido, podado e repassado, 7 fructos, um dos quaes abrigava o insecto.

Pelo que verificámos, parece-os que o "Stephanoderes coffea" sómente nos cafézes encontra condições optimas para a sua proliferação. Isto nos indicá que as primeiras medidas a adoptar contra a praga devem ser orientadas no sentido de combater-a no seu meio predilecto. A primeira medida que se impõe é a destruição dos insectos em qualquer das suas phases. Sendo impraticavel a destruição das formas adultas fora dos fructos, é indicado o tratamento destes, de modo a destruil-as conjuntamente com a respectiva praga. Para isto, faz-se mistér realizar a colheita o mais brevemente possível, procurando por todos os meios no deixar nenhum fructo no cafézal, nas plantas ou no sólo, e tratando os fructos colhidos de modo a destruir insectos nelles abrigados.

Deve ser completamente abolida a lavagem do café atacado ou suspeito, para evitar a disseminação pelos cursos de agua, porquanto ficou perfeitamente provada a inefficacia da imersão dos fructos, mesmo durante quarenta e oito horas, seguida de uma exposição ao sol, nos terreiros, durante quinze dias.

Julgamos que o café colhido deve ser depositado em lugares bem fechados, como sejam camaras de expurgo, para que, pela fermentação da polpa, haja uma elevação de temperatura incompativel com a vida do insecto. Experiencias neste sentido estão sendo realizadas, e, embora seja prematuro externar qualquer juizo, dellas esperamos resultados satisfactorios.

O Sr. Fausto Penteado já effectuou uma experiencia muito interessante depositando saccos com café, directamente trazido do cafézal, em um compartimeto calafetado no qual fez evaporar livremente o bisulfureto de carbono, á razão de 400 grammas por metro cubico. No café que alli ficou 36 horas, não encontramos nenhum insecto vivo. Se das experiencias a que acima alludimos concluir-se que a elevação de temperatura, pela fermentação, produz identicos resultados, só ha motivos para prescindir do emprego de tal agente insecticida. Em todo o caso, a outra medida que se impõe é o beneficio immediato de modo a evitar armazenagem prolongada do café em côco, e promover a retirada do beneficiado para centros commerciaes afastados de zonas caféiras, com o cuidado de incinerar a palha.

Postas em pratica estas medidas e as que adiante indicaremos, é dispensavel o expurgo de tulhas e casas de machinas. É contraindicada a applicação de pulverizações insecticidas no cafézal. De facto, não tendo observado, quer nas folhas quer nos fructos, a menor lesão que denunciasses o ataque do insecto a essas partes, salvo o orificio de penetração do insecto, supomos poder concluir que este ao fazel-o não ingere a menor parcella de substancia do pericarpo. E mesmo que tal se dêsse, seria necessario admittir, para que o insecticida produzisse effeito, que elle attingisse especialmente os pontos de penetração, cobrindo-os por completo, e que a quantidade espalhada em cerca de um millimetro quadrado fosse sufficiente para intoxicar o insecto. Além disso, é praticamente impossivel pulverizar um caféiro normal, isto é, bem enfolhado, de modo a attingir todas as suas partes. E, seria necessario que as pulverizações se repetissem muitas vezes, afim de acompanhar o crescimento dos fructos.

Dada a extensão já verificada da praga e pelo que conhecemos da biologia do insecto, não é aconselhavel a destruição dos caféiros pelo fogo, recepagem ou poda. Impedindo a permanencia dos fructos nas plantas, conseguir-se-ha obter o fim collimado, com evidente economia e bastante segurança. Além disto, seria problematico admittir que os caféiros de Campinas, dos mais antigos do Estado, pudessem soffrer impunemente processos tão violentos que se refizessem pela brotação. A incine-

ração, além de pouco pratica, pela enorme quantidade de material a remover, exigiria dos poderes publicos uma somma avultadissima, dado o numero de pés atacados e o valor actual das propriedades agricolas. É preciso tambem considerar que taes medidas exigiriam como complemento a destruição dos talhões abandonados por improductivos, geralmente transformados em pastagens, e das capoeiras e matas onde facilmente se encontram caféiros disseminados por aves e outros animaes.

Bem delimitada a área contaminada e verificado o grau de infestação das fazendas attingidas, deve ser prohibido, consoante o art. 32 do Reg. de Defesa Sanitaria Vegetal da União, o transito de productos que possam acarretar o insecto, taes como palha de café e café em côco, dessas para outras regiões.

Convém que todos os fazendeiros inspecionam os colonos procedentes das zonas contaminadas ou suspeitas, porquanto habitualmente conduzem em sua bagagem café em côco, saccos e utensilios empregaos na lavoura.

Os proprietarios, os arrendatarios de fazendas localizadas em todo o Estado deverão executar rigorosa fiscalização antes, durante e após a colheita, e ser obrigados a notificar á Secretaria da Agricultura o apparecimento de caféiros atacados pela praga. É aconselhavel aos fazendeiros das zonas actualmente indemnes manterem cinco ruas de cada lado das estradas de rodagem perfeitamente limpas e com os caféiros sem fructos.

Quanto ao plano que julgamos efficiente e economico para diffcultar o desenvolvimento do insecto nos municipios que já se acham infestados, propomos o que se segue:

A área assignalada na carta de Campinas, da Comissão Geographica, deve ser dividida em tres zonas: uma central, que consideramos a mais atacada, circundada por uma, verificada já contaminada, e, finalmente, circumscripta por uma faixa abrangendo fazendas limitrophes não attingidas. Como já indicámos, o producto da safra actual deve ser quanto antes colhido, beneficiado, e immediatamente expurgado. Trinta dias depois de feita esta colheita, deve ser effectuado, em todos os talhões já colhidos e nas tres zonas, um repasse afim de evitar a permanencia de frctos e para a destruição das flores existentes. Iguaes operações devem ser praticadas nas tres zonas nos mezes de Setembro e Março de 1925. Na zona que circunda a central, isto deve ser executado successivamente nos mesmos mezes até Março de 1926 e, finalmente, na zona central até Março de 1927.

Com a adopção de tal plano esperamos que seja reduzido ao minimo possível o perigo que ora ameaça a cultura caféeira de S. Paulo.

É evidente que, mesmo depois de executadas estas providencias, se torne indispensavel uma fiscalização permanente e rigorosa dos cafézes incluídos nestas zonas, afim de evitar novos surtos epiphyticos. Faz-se mister, finalente, continuar o estudo da biologia e ethiologia do insecto, principalmente no que respeita ao cyclo evolutivo, meios de disseminação inclusive o transporte por aves e mammiferos, plantas que possam hospedar-o, fungos entomophyts, depredadores e parasitas que o ataquem e methodos artificiaes de destruil-o.

S. Paulo, 10 de Junho de 1924.

Arthur Neiva.
Costa Lima.
Ed. Navarro de Andrade.

A Broca do Café

A broca do café (*Stephanoderes coffea* Hag.) é um pequeno coleoptero, de menos de 2 millimetros de comprimento por pouco mais de ½ millimetro de largura (geralmente mm. 1,7 × 0,7), de côr variando de castanho-escuro a preta luzidia no corpo, com as antenas e as patas mais claras. O macho é, em geral, menor (mm. 1,2 a 1,25 de comprido por 0,7 de largo) e de azas menos proprias para o vôo. A femêa faz posturas parcelladas, variando de 4 a 8 o numero de ovos em cada postura. Observamos até 17 ovos no mesmo grão, não nos parecendo, porém, que pertençam todos a uma só desova. Os ovos são brancos como

leite e brilhante, de mm. $0,55 \times 0,31$. A sua evolução faz-se normalmente, em 6 dias, levando, em certos casos, de 8 a 12. Ao sahir do ovo, a larva mede mm. 0,75 com 0,25 de largura na parte anterior, com o corpo estreitado para trás. É transparente, esbranquiçada, sem patas, com a cabeça e partes buccae castanhas. O corpo é revestido de pellos brancos, longos, tomando frequentemente a forma de meia lua. Para transformar-se em nympha, precisa, em geral, de 10 a 21 dias, podendo empregar nesta metamorphose de 3 a 4 semanas. Fica immovel 1 a 2 dias antes de se operar a transformação. A nympha, que é inteiramente branca, mede mm. $1,9 \times 0,75$. Transforma-se em insecto perfeito, adulto, num periodo de 4 a 8 dias, em condições normaes. O bezouro sahe incolor da nympha e sómente passados alguns dias adquire a sua cor e rizeja naturaes, momento em que abandona o fructo. A evolução completa do insecto pôde durar de 20 a 60 dias, sendo concluida, geralmente, em média, em 25 dias.

A femêa inicia o ataque pela corda ou disco do fructo, ou na sua orla marginal, logo que os grãos adquirem uma certa consistencia e rizeja, sem que para isso concorra o tamanho do fructo. Com menos frequencia, perfura os fructos lateralmente e só raras vezes o faz pela base, junto ao pedunculo. O furo, de cerca de um millimetro de diametro, é feito em linha recta, pela casca e polpa, até attingir o grão, formando galeria, a principio recta e depois irregularmente sinuosa com ou sem ramificações curtas e cavidades. Nestas, a femêa deposita os ovos, que são accumulados, soltos, em quantidade variavel. Parece averiguado que não abandona o fructo durante o tempo de evolução das larvas, occupando-se talvez em roer e furar o grão, para sahir simultaneamente do fructo atacado com a prole adulta, aproveitamento para isso o proprio orificio de entrada. A descoloração verde no tecido do grão, circundando a galeria de penetração, não é produzida por nenhum fungo, mas sim pelo acido chlorogenico. Não está ainda verificado se o insecto é capaz de infestar novo fructo depois de ter effectuado as posturas. As femêas podem desovar mesmo sem terem tido contacto com o macho, mas, neste caso, os ovos são estereis. Parece que a fecundação se dá antes dellas abandonarem os fructos em que nasceram. De varias capturadas ao sahir dos fructos, 90% estavam fecundadas, o que comprova aquella hypothese. As femêas começam a desovar 8 a 20 dias depois de adultas e abandonam os fructos, de preferencia, á tarde, depois das 4 horas. Atacam os fructos verdes, as cerejas e os cafés em côco, vivendo nestes ultimos, quer quando ainda presos ao caféiro quer já cahidos ao chão.

Nos fructos verdes, os insectos parecem não dar novas gerações sem previamente abandonol-os, ao passo que no café em côco e no despoldado isto é a regra. Quando a praga está em seu periodo inicial, a femêa prefere o café em côco preso ao caféiro, onde chegam a encontrar-se de 50 a 75 insectos no mesmo fructo. Nestas condições, o conteúdo dos grãos transforma-se num pó preto, ficando completamente destruidos aquelles. O café em côco é mais facilmente infestado por diversas femêas simultaneamente, parecendo que neste meio ellas produzem maior prole, sendo de suppôr que alli se multipliquem em novas gerações, sem abandonar o grão, até que nelles se lhes acabe o alimento, o que as obriga a emigrar. Nem todos os fructos furados contêm larvas. Muitas vezes, os insectos perfuram os fructos sem desovar, por não acharem os grãos com sufficiente consistencia. Dos fructos em taes condições cerca de 40% murcham e se perdem.

Os machos, que têm menor capacidade de locomoção, são em numero de mais reduzição que as femêas, variando a sua quantidade de 2½ a 12%. Não se encontram nunca em fructos verdes, raramente em cerejas, e habitualmente em cafés côco. Difficilmente perfuram os fructos, aproveitando-se dos orificios já abertos pelas femêas. São vistos raramente fóra dos fructos e cada um é capaz de fecundar 12 femêas.

No inicio da praga, o numero de fructos atacados é pequeno, geralmente com um unico orificio de penetração; á medida, porém, que se dissemina e expande, cresce o numero de fructos infestados, onde chegam a encontrar-se 4 e até 6 furos. Até aqui temos observado com certa frequencia, 4 orificios e, mais raramente, 6 e 7.

A disseminação natural faz-se lentamente, de caféiro a caféiro, mas com o auxilio de ventos, cursos de agua, animais, colonos, sementes, vehiculos, saccaria, e até intencionalmente, pode alcançar grandes distancias. O maior numero de insectos observado até hoje, no mesmo grão foi de 164.

O clima não exerce grande influencia na disseminação da praga, que se expande quer em tempo humido, quer em tempo secco. Em S. Paulo, o insecto resiste mais de 100 horas a temperaturas variando de 2° abaixo de zero a 3° acima de zero.

Accidentalmente, como observamos, a broca pode introduzir-se nos peciolos das folhas, no ponto de inserção, no proprio tronco do caféiro, nos seus ramos novos, forquilhas e logarés de cicatrizes de podas e amputações recentes, assim como em fructos e caules de outras plantas, mas sempre como simples meio de abrigo, sem nunca proliferar, como temos verificado em innumeradas experiencias que realizamos. O ataque a outras partes do caféiro pode ser observado em cafezaes cujas arvores tenham sido recepadas e brotado de novo, sem fructificação. Isto prova que a recepagem não é medida aconselhavel e que se torna inefficaz se o repasse prévio.

Em certos casos, a praga pode tornar-se verdadeira calamidade, atacando, em tres mezes, 80% dos fructos. A perda maxima observada foi de 90% na colheita e até cerca de 70% na qualidade. Em fazendas do nosso Estado, já verificámos perdas, no peso, de 49% com 61% de grãos furados.

No café em côco, no chão, foram encontrados 22% de grãos infestados.

Nenhuma observação existe, até hoje, de diminuição espontanea da praga.

PARA O COMBATE A' BROCA DO CAFE' SÃO ESSENCIAES AS SEGUINTE MEDIDAS

Fazer cuidadosamente repasses nos cafezaes, depois das colheitas.—O primeiro repasse deverá ser effectuado logo a seguir á colheita, apanhando-se todos os fructos que tenham ficado nos caféiros e no chão. Depois das primeiras chuvas, que descobrem muitos fructos que ficaram enterrados no sólo, procede-se a um segundo repasse, devendo, então, ser destruidos estes fructos, ou pelo fogo ou enterrando-os, tendo o cuidado de cobri-los, no minimo, com 30 centimetros de terra socada ou bem batida, visto ter sido verificado que de grãos enterrados com 30 cms. de terra fóra sahiram bezouros ao fim de seis mezes. Nessa occasião, convirá enterrar em valletas tambem o cisco, onde se encontram sempre detritos que podem servir de abrigo ao insecto. Durante a época das aguas convirá fazer sempre a catação dos fructos arrastados pelas enxurradas e que se accumulam nas depressões do terreno, barrocas, ou nas partes baixas dos cafezaes.

EXPURGO DA COLHEITA—Uma vez colhido o café, deve ser immediatamente transportado em saccos, porque o café a granel pode disseminar a praga. Antes de entrar nos lavadouros, terá o café de ser expurgado convenientemente, podendo, por exemplo, esse serviço ser feito e camaras cu compartimentos fechados, onde será submettido ao tratamento necesario. Nessas camaras de expurgo, o café será collocado ensacado, tal como vem do cafezal, com a vantagem de ficar, assim, expurgado tambem a saccaria. Não é aconselhavel nem o processo de fermentação natural em montes, nem o tratamento pela agua a ferver, pela desvalorização que acarretam ao producto.

Tanto temperaturas superiores a 45 grãos (a 52 grãos os insectos morrem em poucos minutos) como o hydrogenio sulfurado de carbono rectificado, á razão de 400 grs. por metro cubico durante 24 horas, pode ser utilizados no expurgo, restando verificar se os dois ultimos alteram as qualidades commerciaes do producto.

PALHA DE CAFE'—Sempre que o café tenha sido expurgado, não haver perigo no emprego da palha, uma vez que seja bem enterrada. Sem este tratamento prévio, porém, é indispensavel

que a palha seja incinerada, pois que, pelos detritos que contem, grãos partidos, "marinheiros", etc., serve de abrigo ao insecto e, portanto, é vehiculo perigosíssimo para a sua disseminação. É essencial que a palha seja queimada, sem levar em consideração o seu poder fertilizante. Poderá apenas ser utilizado como combustivel nas fazendas cujas machinas não sejam accionadas por motores electricos, mas sim por caldeiras de vapor. Deve ser terminantemente prohibida a venda da palha, embora em municipios não infestados, desde que o café não tenha sido submettido a expurgo.

EXPURGO DE TODAS AS ROUPAS E MATERIAES TRAZIDOS PELOS COLONOS—Deve ser cuidadosamente examinada a bagagem dos colonos novos que chegam ás fazendas, sobretudo se provenientes de zonas infestadas. Além do perigo de frazer o insecto em suas roupas, nos saccos velhos de colheita, utilizados para o acondicionamento de objectos de uso domestico, ha tambem a possibilidade de infestação por meio dos utensilios agricolas empregados, anteriormente, em cafezaes contaminados. Os colonos, geralmente, levam de uma fazenda para outra café em côco, para seu consumo, café que constitue excellente meio de contaminação.

DESTRUIÇÃO DE CAFÉEIROS ABANDONADOS E ISOLADOS—Em quasi todas as fazendas do Estado se encontram antigos talhões de café que foram abandonados por improductivos e mais tarde transformados em pastagens ou invernações. Nesses talhões existem ainda dezenas de caféeiros que poderão servir de plantas hospedeiras do insecto, convindo, por isso, eliminá-los completamente, destocando-os e queimando-os. Deve ser feita uma inspecção rigorosa ás matas, caopeiras e quintaes para a destruição impiedosa de todos os caféeiros alli existentes, geralmente oriundos de sementes disseminadas por aves e outros animaes.

LIMPEZA RIGOROSA NOS TERREIROS E CASAS DE MACHINAS—Nos terreiros, como medida de precaução, convem fazer rigorosas varrições, queimando em seguida as varreduras. Nenhum grão de café deve ser alli deixado, examinando-se cuidadosamente as juntas e intersticios dos ladrilhos. Nas tulhas e casas de machinas, iguaes limpezas devem ser realizadas, sobretudo junto aos descascadores e ventiladores em que se acumulam detritos do beneficio. Tudo deve ser rigorosamente catado e destruido, com o fim de não deixar ao insecto meio em que se possa alojar e desenvolver.

PROHIBIÇÃO DO TRANSPORTE DE MUDAS E SEMENTES—Deve ser absoluta a prohibição do transporte de mudas de caféeiros, ramos com fructos e sementes de café em todos os municipios, pois que é este um dos meios de disseminação da praga, infelizmente com numerosos exemplos de nosso Estado. As mudas e outro material de plantação de quacsquer vegetaes só devem ser transportadas ou recebidas quando de zonas não infestadas. Seria de grande vantagem que os fazendeiros se abstivessem, por enquanto, de receber mudas de outros municipios e nunca permitir o seu transporte de fazenda a fazenda quando em zonas contaminadas.

A estas medidas serão feitas as alterações que a pratica aconselhar.

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