

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, OCTOBER 29th, 1924

N. 44



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS
FROM

BRAZIL

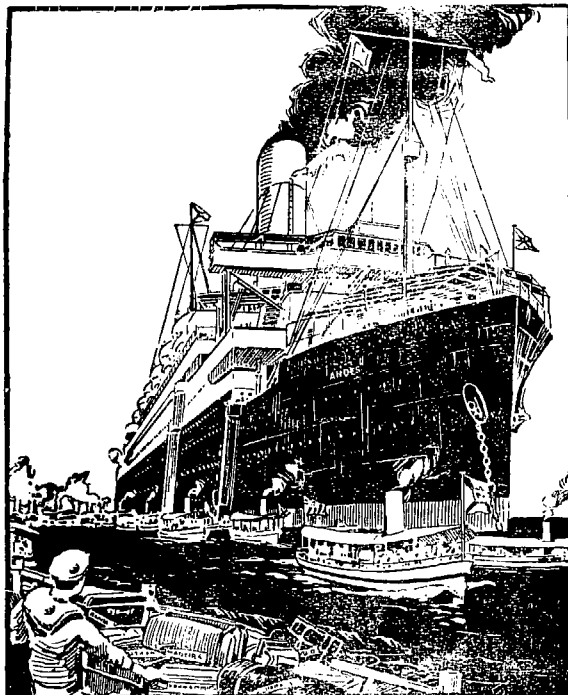
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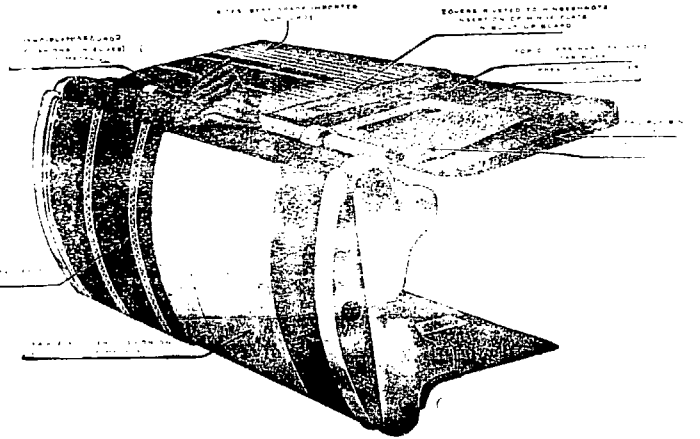
TO
AND
FROM

RIVER PLATE

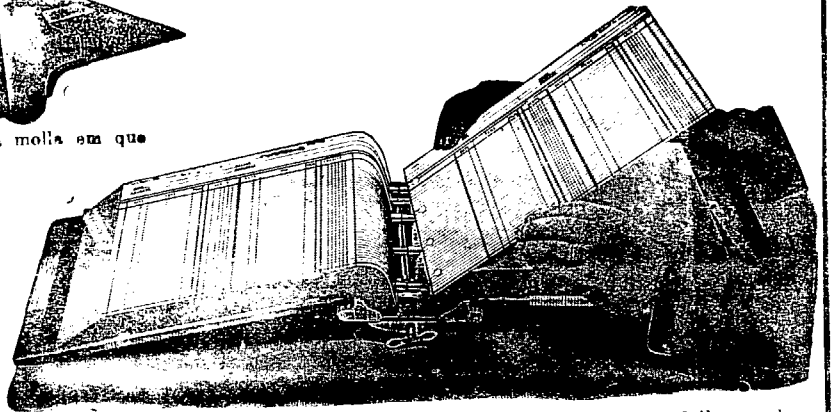
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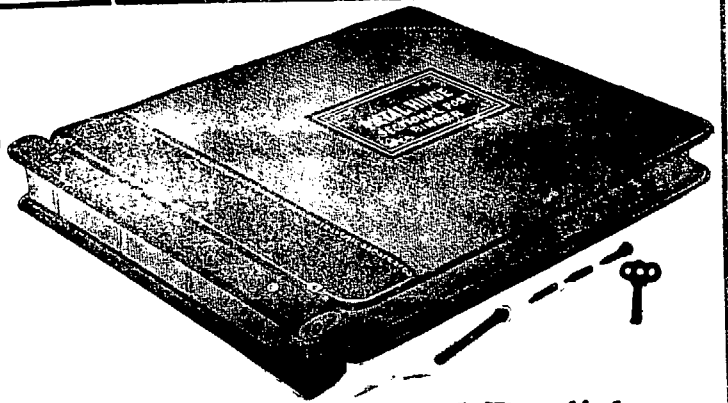
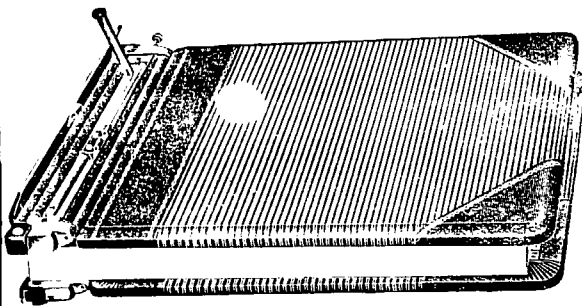
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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

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

Passageo—Friburgo, Saturdays.

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.

Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 18\$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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1. Praia Formosa, 2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes, 1st class return 6\$200. Stone ballast, no dust.

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

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

LAMPORT & HOLT LINE

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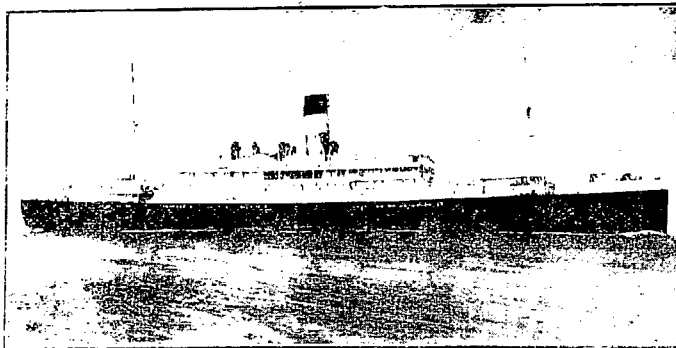
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FROM NEW YORK

VOLTAIRE... 18th Oct.
 VANDYCK... 1st Nov.
 VAUBAN... 16th Nov.
 VESTRIS... 30th Nov.
 VOLTAIRE... 24th Dec.
 VANDYCK... 16th 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 DE NOVEEMBRO 172, SANTOS.

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 Gothenburg—loads Rio about 20th October.
 Gothenburg—loads Rio about middle November.

FOR SWEDEN :-

Gothenburg—loads Rio about 28th October.
 Rio—loads Rio about 20th November.
 Rio—loads Rio about 10th December.
 Rio—loads Rio about 28th December.

For further particulars apply to the Agent:-

LUIZ CAMPOS

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

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, OCTOBER 29th, 1924

No. 44

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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The Mills Marks are:-

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DAILY PRODUCTION 50,000 Metres

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AGENTS: **HOULDER BROTHERS & CO. LTD.**

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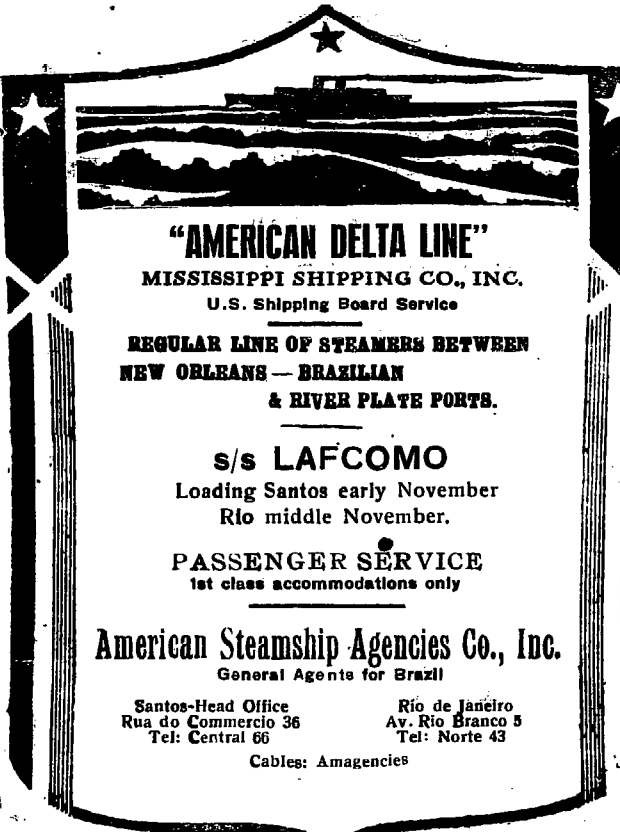
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WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

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Tel. Address—"REVIEW," Riojaneiro

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 therein contained or with the mode of expression.

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

MAIL FIXTURES

FOR EUROPE.

- 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.
- GUILIO CESARE, N. G. Italiana, 15th 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.
- DEMERRARA, Royal Mail, 10th December.
- AVON, Royal Mail, 14th December.
- CAP POLONIO, H. S. D. G., 15th December.
- DESEADO, Royal Mail, 24th December.
- *GELRIA, Royal Holland Lloyd, 24th December.
- *Call at Pernambuco.

FOR THE UNITED STATES.

- 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.
- SOUTHERN CROSS, Pan America Line, 10th December.
- VAUBAN, Lamport & Holt, 14th December.

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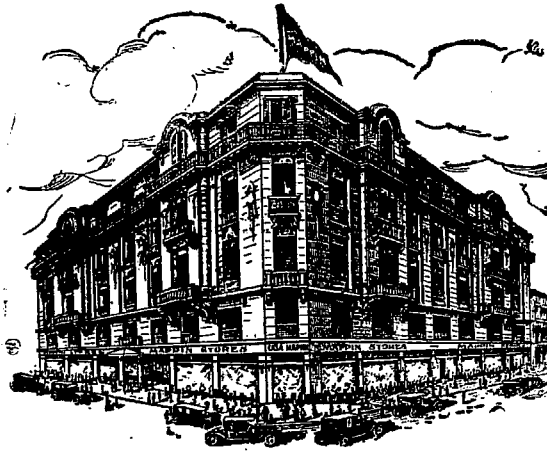
RIO DE JANEIRO

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FOR RIVER PLATE AND PACIFIC.

VANDYCK, Lamport & Holt, 1st November.
ANDES, Royal Mail, 2nd November.
ZEELANDIA, Royal Holland Lloyd, 3rd November.
DESNA, Royal Mail, 6th November.
WESTERN WORLD, Pan America Line, 7th November.
HIGHLAND ROVER, Royal Mail, 11th November.
ARLANZA, Royal Mail, 15th November.

NOTICES

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

NOTES

The Situation has improved, the political atmosphere being apparently clear.

The exchange market, the pendulum of the situation, has ruled steady in the neighbourhood of 6d., the tendency being for firmness owing to the retirement of takers and the demand for money.

The feature of the past week was the sudden appearance of several orators defending the rights of foreign capital in Brazil, which augurs well for Brazilian credit abroad.

Were it not for the obscure political situation, prospects would be very promising, for there is no doubt that the Government are doing all in their power to re-construct the finances of the country. Their policy, inspired largely by the British Financial Mission, is little by little coming to light, and has

so far proved a sound one, and were it not for the uncertain political atmosphere, we could look to the future with equanimity. The change in the policy with regard to foreign capital will undoubtedly encourage investors abroad to look to Brazil for remunerative employment of funds and for this reason, it is to be trusted that ultra Nationalists will put no difficulties in the way of those who are now working towards raising the country's credit abroad.

The Paper Guarantee and Sinking Funds. These two funds were constituted in 1899 with the object of ensuring greater stability to the currency and for the gradual accumulation of resources with which, it was hoped, the whole of the paper money in circulation might be eventually withdrawn and replaced by honest money.

At the initiation of Dr. Murinho's Ministry, a reserve was constituted by the appropriation of 5 per cent. of all duties payable in gold, (since raised to 60 per cent.) and other eventual gold revenues for the "guarantee fund," whilst other currency revenues were set aside for redemption purposes.

Under one pretext or another the guarantee fund was from time to time deviated from its proper function and loaned to the Bank of Brazil and lastly handed over to the same bank in payment of Treasury debt and as guarantee of the Bank's note issue in virtue of the law creating the Bank of Issue.

A clause of the law creating the two funds stipulated that the "sinking fund could be converted into a guarantee fund, and vice versa, to the extent of half of the former."

Whether it was the deliberate intention of the legislature to create these two reserves in gold and currency purposely to keep exchange steady we do not know. But there is no doubt that therein is to be found the embryo of the best system

LONA

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for securing stability that could be devised. As a matter of fact, this money has not only always proved useless, but was a temptation to every Minister in want of money to utilise it for other purposes. No more unfortunate use could be made of the money so laboriously accumulated. Not only because thereby the best and most certain possible means of securing a relative degree of stability for this country's currency would be dissipated, but because the abandonment, almost without trial, of the only policy to lead to ultimate conversion would everywhere be taken as an indication of lack of sincerity and perseverance on this country's part.

This has now been partly remedied by the transfer of the guarantee fund to the Bank of Brazil.

One of the great drawbacks of an inconvertible currency of fixed volume is that it is too inelastic and does not respond to the constantly varying conditions of the market for money.

The international value of Brazilian currency is largely controlled by the relation of its own volume—which is the supply—to the quantity of sterling bills offering—that constitutes the demand. Sometimes the supply is excessive and exchange goes down: sometimes it is insufficient, and exchange goes up. It should be the function of the Bank of Brazil—the Issuing Bank—to so regulate the supply of paper money that it should never long be either too great or too small. That can only be done by calling it in when a falling rate shows it to be excessive, and re-issuing when a rising rate shows it is insufficient. This the Bank of Brazil has attempted to do lately, but with an insignificant degree of success owing to speculative manipulations of its own exchange department.

Such is the function of the Bank of England in its issue department, though, of course, the notes being convertible the operation is there automatic, paper returning whenever the issue is above market requirements, and gold flowing into the Bank when it is insufficient.

In England the function of the Bank is to regulate the supply of gold: here it is to control the supply of paper. When the demand for bills became too active and exchange showed tendency to fall, the bank should supplement the supply by drawing on the "guarantee" or other fund and withdrawing the equivalent in paper money from circulation. Later on, when the supply of bills increased, and exchange showed a tendency to rise, the money should be utilised to buy bills again and keep rates steady.

Such a reserve, however, must be ample and the Bank should be authorised to issue paper up to a certain limit against gold deposited in the Bank and redeemable within a specified period. (In fact this is the function of the present Bank of Issue which has not only issued up to the limit authorised, but exceeded it in virtue of the Emergency Issue recently made). Otherwise, in a particularly prosperous season with high prices and large exports of coffee, it is quite possible that rates might

escape control altogether and aided by speculation soar upward as they did in 1900, and again in 1920, only to drop again when the inevitable and painful reaction ensued, and vice versa.

The Bank has already shown that rates can be both controlled and steadied when it wants. The flux and reflux of bills in the market obey natural causes and are as regular, almost, as the tides. The conditions of this country's trade balance are in the long run always, but not continuously, favourable. At one time there are too many, at others not enough bills to go round. The function of the Bank is to act as distributor. But in order to do so it is necessary to count on a strong gold reserve abroad and a currency reserve at home that they may be converted, one into the other, as required.

The gold reserve is being gradually built up by purchase of production of the mines. As regards the currency reserve, we have no information, but by the means we have indicated and utilisation of both funds as required, we see no reason why the Bank should not eventually be put into a position to permanently control the rate of exchange and prevent it from rising or falling, as desired. Up to the present the balance of trade has been favourable for a long time. In years past the experience of the Bank of Brazil has been confined to a dull and lifeless market, without a speculative kick in it. This, however, has changed, and, unless equipped with ample reserves, the Bank may find itself unable to resist a rise or a fall of exchange, that, based on a passing scarcity of bills or takers, but engineered by speculation, is being pushed as is always the case, beyond its natural limits.

It is for this reason that any tampering with reserves is to be deprecated. Therein lies, in the future, the hope of the return of this country to sounder monetary practices, and to some degree of that stability its institutions so sorely lack!

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The Protection of Foreign Capital in Brazil. It is gratifying to note a marked change in Brazilian sentiment towards foreign capital employed in Brazil.

For years past there existed in all circles, particularly in official circles, an aversion to foreign capital, in spite of the very important part it has played in this country's development. This was the result of a Jacobinistic propaganda which has been very much in evidence during the last few years. The Nationalists, as they term themselves, were blind to the consequences of such an uneconomic propaganda, overlooking an important factor, that lacking capital of its own, Brazil had to look to foreign capital, without which this country could never have developed its natural resources and would have lagged a long way behind its neighbours. Foreign capital, consequently was, and still is as necessary for this country's development and welfare as heat is to our bodies, but so long as there existed a Jacobinistic sentiment here, capital gave Brazil a wide berth.

As a result, we believe, of the recommendations of the British Financial Mission, this sentiment is changing, and judging by the recent utterances of certain public men, foreign capital employed in Brazil will in future receive fair treatment.

The pending settlement of the Great Western Railway's tariff question has been received with much satisfaction both here and in London. According to cable advises received by the Directors of the Company in London, the Brazilian Government has authorised an increase in tariffs estimated to augment gross receipts of the railway by 50 per cent., which increase will be put into force on or about 1st November next and that further negotiations are proceeding with a view to rehabilitate the financial and physical position of the railway.

We understand, however, that there are still certain formalities to be filled in before the agreement is definitely

concluded, and as there is many a slip betwixt the cup and the lip, we will reserve further comment until the Great Western Railway's faculty for increase in tariff rates is an established fact.

It is satisfactory, however, that negotiations have reached a point which has made a settlement of the tariff in question of the railway possible, which shows a remarkable change in the sentiment of the Government towards foreign owned or leased Brazilian Railways.

The present administration is to be warmly congratulated for the change in the policy with regard to the treatment of foreign capital in Brazil, which will have far reaching effects abroad and may even attract more foreign capital into the country for further and necessary development. So long as capital receives fair treatment and can give reasonable returns, it will not be lacking and it is gratifying to note that the present Government at least recognises this.

Commenting on the settlement of the Great Western Railway's tariff question, "The Financial News" states the following:—

"We have in recent months criticised the Brazilian Government for its failure to give British investors a "square deal," and it is therefore with all the more gratification that we chronicle what, it is to be hoped, marks the inauguration of a new policy. Brazil is a vast country of almost boundless natural resources, which require capital for their development, and the bulk of this has hitherto been raised abroad. For various reasons, one of which is the Brazilian's aversion from placing his money in joint-stock undertakings, reliance will in future have to be placed on the foreign investor if the country is to attain the prosperity within its reach. But the flow of capital will be dammed until the Republic has put its finances in order. This is not an extraordinarily difficult task, since it chiefly

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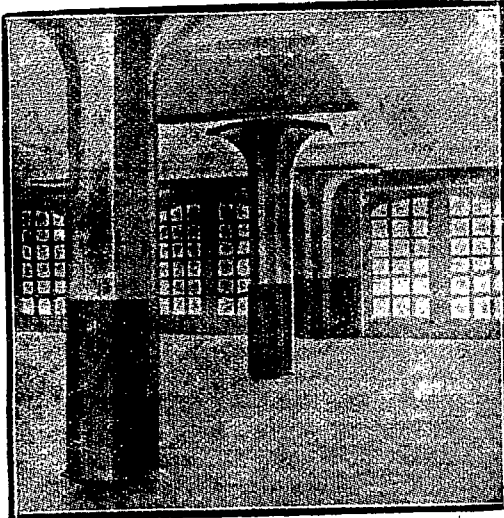
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involves Treasury control over the spending departments and the abandonment of Government trading, while, so far as the latter is concerned, the sale of the national banking and transport interests will extinguish liabilities. It is also essential that foreign-owned public service undertakings should be permitted to operate at a reasonable profit, a concession which costs the Government nothing in cash, which the country can easily afford, and without which capital for extensions and improvements will not be forthcoming. The real lesson which the Government of the Republic must learn and put into practice is that of eliminating political "pull" in finance and industry. The recommendations of the British Mission make it clear how this end can be reached."

That the settlement of the Great Western Railway's tariff question marks the inauguration of a new policy with regard to foreign capital in Brazil seems to be confirmed by speeches made recently by two eminent men on the subject, who, we believe, were not only sincere in their pronouncements, but possibly inspired. Deputy Affonso Penna, Junior, a member of the Finance Committee of the Chamber of Deputies and the author of the estimates of revenue, in opposing the project establishing a tax of 12 per cent. on remittances abroad, stated that it is easily comprehended that countries, such as England, may embarrass temporarily, through special circumstances, the free export of capital of its own, but that a country like Brazil, sadly in need of capital and labour, should put a barrier against its free entry into the country, is beyond all comprehension. The tax in question would close the doors to foreign capital and labour, for neither one or the other emigrates with the intention of not returning to its native country. The endurance of capital and labour in a foreign country depends on conditions that make it worth while to stay. The day, therefore, that Brazil ceases to be the "promised" land, it will be condemned to economic isolation, which is against all the interests of a new and immense country lacking accumulated capital and labour.

This country's annual remittances are in payment of imports of merchandise, services of foreign loans, profits of foreign companies established in Brazil, Government purchases abroad, for the maintenance of the diplomatic service abroad, and private remittances of foreign residents in Brazil, etc. The tax of 12 per cent. would, therefore, affect deeply the economics of the country.

Foreign industrial, commercial and other capital, the greater part of which belongs to private investors, was invited into the country to co-operate in its economic progress. It would undoubtedly be ideal were it possible to retain the returns on this capital in the country, but it would be most unjust and inconvenient to force its stay by arbitrary measures. It is as well to note that the dividends and interest paid on foreign capital employed in Brazil represent a very small amount in comparison with the wealth which that capital created.

This capital was invited into the country, repeats Dr. Penna, to co-operate in its economic development, and its presence is as precious as the catalytic action of certain chemical agents. Brazil did not establish any unacceptable rule, when it invited its entry, obliging it to stay in the country permanently. The sudden and unhappy change in this policy would entail the breaking of the solemn pledges given when the entry of this capital, already incorporated in this country's economic system, was invited. The exodus resulting therefrom would aggravate Brazil's adverse balance of payments still further. Any arbitrary measure which puts difficulties in the way of remittances would be iniquitous and therefore, cannot be tolerated. The exodus of capital would be ruinous, whilst its protection would lead to accumulation of wealth, for part of the returns of such capital is retained in the country for development purposes.

Dr. Penna's arguments cannot be contested. He has struck the gratifying note of protection of foreign capital, which is now being followed by other broad minded men.

Col. Carlos Leite Ribeiro made a notable speech at the Associação Commercial (Commercial Association) last week sup-

porting Dr. Affonso Penna's arguments. He went further, and pointed out the necessity of educating the Brazilian mind to respect foreign capital and of the elimination of the Jacobinism that has been so much in evidence. The applause that followed this memorable speech, unusual at such meetings, was the proof of the whole hearted support of all those present—the representatives of commercial and industrial interests of the whole country—of Dr. Penna's and Col. Leite Ribeiro's reasonings.

This, we repeat, marks the inauguration of a new policy, and we believe that foreign capital can now rest assured that it will be protected, and therefore the sooner the affairs of other concerns, such as the Leopoldina Railway, etc., are settled as satisfactorily as those of the Great Western of Brazil, the better for all concerned, particularly for this country's credit abroad.

Dr. Carlos Leite Ribeiro's speech referred to above is of such great interest that as soon as we are favoured with a copy of same we will publish it in full in our Portuguese section as well as extracts in English.

Income Tax Technical Commission. From the Instructions issued for the Income Tax Technical Commission it is gathered that it will consist of 15 commissioners, at least 9 of them being representative of the chief commercial and industrial associations.

Their immediate task is to produce a table of co-efficients which will represent mean or normal percentages of profit in relation to gross receipts. This mean will be studied with reference to various groups of trade or profession over a period such as the four years 1920-23 and the co-efficient, when so determined, will be regarded as fixed for three years.

In fixing co-efficients the Commission is to keep in view the outlet for production and cases where stocks must be held, the rapidity of turnover, the capital immobilised, interest on borrowed capital, situation of undertaking respecting markets and population, apparatus and processes used, and other such considerations.

The table will contain such number of co-efficients as may be found to be necessary distinguishing between wholesale and retail, specialities of a particularly remunerative character, degree of rapidity of production by machine or by hand in mills or at home, import and export business, etc.

Groups of co-efficients:

- (1) Stone quarries, mineral, calcareous, clayey, and saline, and other deposits (trade and industry).
- (2) Trade and industry of alimentary products, dry and liquid, vegetable or mineral.
- (3) Preservation and sale of alimentary products of agriculture and extractive industry.
- (4) Trade and industry of chemical and surgical products and others allied.
- (5) Printing industry, trade and manufacture of paper, cardboard and similar products.
- (6) Trade and manufacture of textile products, lace, cordage, etc.
- (7) Trade and industry of clothing.
- (8) Trade and industry of hides and skins.
- (9) Trade and industry of timber.
- (10) Iron and steel trade and industry on large or small scales.
- (11) Trade and industry in metals (other than iron) and their derivatives.
- (12) Trade and industry of mechanical constructions, vehicles, and materials for construction.
- (13) Precious metals and stones, jewels, jewellery, musical instruments, scientific instruments, works of art, and collector's articles. (Trade and industry).
- (14) Surveying, construction and services for public utility.
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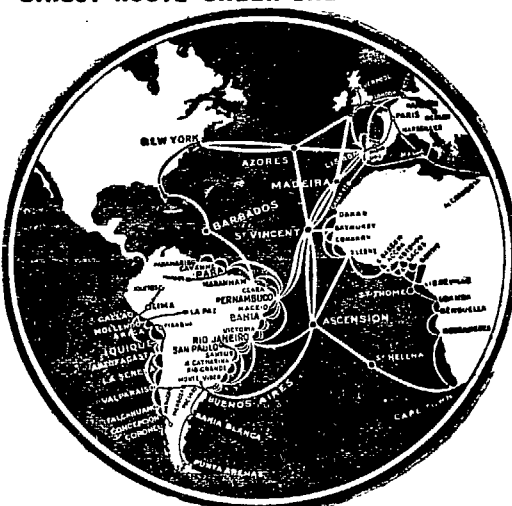
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New Brazilian Income Tax. Explanation of the Regulation. (From "The Monthly Journal" of the British Chamber of Commerce in São Paulo and Southern Brazil). **Tax on Commerce and Industry:** To determine the taxable income of commerce and industry, the law has adopted two systems, namely, one by the application of co-efficients, and the other, which takes the real income as a basis. The first is applicable to commercial firms, firms with share capital and societies by quotas: the second refers to limited liability companies.

The System of Co-Efficients: The price at which goods are sold includes the amount of profit. If, instead of a buying and selling transaction, services are rendered in the shape of transport, to the cost price of such services is added an amount which represents the profit to the undertaking. Taking any form of commercial transaction, the total value of the operations realised contains as a general rule, a sum which represents the profit. By an examination of the books of all concerns, in any department of industry or commerce, over a certain period, it would be possible to obtain a figure which represents the average percentage paid by any one industry or branch of commerce. In order that an examination of private books and accounts should be avoided, Congress adopted the system of co-efficients. As a matter of fact, in the majority of cases the Government is aware of the amount of business transacted by taxpayers. By the Signed Accounts Law, all sales over one conto of reis pay 2 milreis per conto, and as the necessary stamps have to be acquired by means of a signed application, the Government is aware that if, for instance, a merchant has bought 20,000\$ of stamps his transactions have reached, approximately, 10,000:000\$. Approximately, because a quantity of the stamps may have been bought in advance, or many invoices for an amount under one conto may have been issued. In the case where the declaration of income is sensibly lower than the total which may be deduced from the signed applications for stamps, mentioned above, it will be the duty of the fiscal agent to inspect the books which have to be kept in accordance with the Signed Accounts Law. The other data necessary to determine commercial profits is to know the portion of profit contained in the total value of mercantile operations, which is generally a percentage. That percentage is the "co-efficient."

The 1923 Law established two methods of arriving at the "co-efficient" of taxable revenue in accordance with the branch of commerce or industry, and whether or not they be subject to the stamp sales tax. In the first place the law fixed the following co-efficients.

Total transactions up to 500 contos per annum, counted from January 1st to December 31st, 1921	6 per cent.
Between 500 and 1,000 contos	5 per cent.
Between 1,000 and 2,000 contos	4 per cent.
Between 2,000 and 3,000 contos	3 per cent.
More than 3,000 contos	2 per cent.

In the second case, Congress handed the work of organising a system of co-efficients to a technical committee appointed by the Executive. The procedure of this Committee will be guided by instructions issued by the Minister of Finance, so that appropriate co-efficients may be established for each commercial profession and industry.

The percentage or co-efficient will vary according to the nature of the business or industry and it may be necessary to establish more than one co-efficient for the same profession. The work of arriving at a just balance, which will most approximate a normal profit, will need some considerable time, and as commerce in Brazil has still to be educated in the payment of a direct income tax, those responsible for the scheme instituted arbitrary co-efficients which they consider much lower than the normal profits generally made.

As stated above, the system of co-efficients was adopted because of the opposition of commerce and industries in general to an examination of private books and documents by the fiscal agents. The systems of co-efficients is applicable to those commercial concerns who are not obliged, by a previous law, to publish their balance sheets and profit and loss accounts.

How the declaration of income in 1924 should be made: When making up their declarations merchants and manufacturers should bear in mind:

(a) That the tax to be paid in the 1924 period refers to the income of this year. As it is not possible to arrive at the exact figure of total profits before December 31st, it is presumed that during the current year profits are the same as last year. In the terms of the law and its regulations, the basis of the tax is the income verified in the previous year. Art. 7 of Decree of Sept. 4th, 1924).

(b) That the declaration of income is made "only once per annum."

The regulations fix April 1st as the last day on which this declaration can be made. (Art. 83).

(c) That this period has been prorogued this year till November 14th.

(d) That the tax is calculated on the value of mercantile operations effected in each civil half-year. (Art. 41).

(e) That to determine this value the stamps acquired during the previous six months for the payment of the tax on sales are taken as a basis. (Art. 40).

(f) That this six monthly period is that which terminated on December 31st, 1923, because the regular date for receiving the declaration terminated on April 1st, and the prorogation till November 14th will not alter the system adopted by the law and its regulations.

(g) That the amounts of the sales stamps bought up till December 31st, 1923, must be taken to calculate commercial operations during 1923, which year forms the basis of the tax.

(h) That, although there were no forms for the acquisition of stamps during the last six months of last year, the amount of operations can be determined from the copy book of original invoices, and from the Cash Sales Register.

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(i) That sales made between August 1st and December 31st of 1923 are the sales which shall be considered for the total corresponding to that of last year.

(j) That to arrive at this figure it is necessary to multiply the sum total of operations as given by the invoice copy-book and by the cash sales register, by 12 and divide by 5, or multiply the total by 2.4.

(k) That, finally, the product of this multiplication is the amount to which the table of co-efficient will be applied.

Calculation of Taxable Income and the Amount to be Paid:
 Example: A merchant subject to the sales tax finds upon examination of his invoice book and cash sales register that the former amount to 2,000:000\$000 and the cash sales to 3,000:000-\$000.

The declaration form will therefore be filled in as follows:

I—Total of commercial operations effected from 1st August to 31st December, 1923, in accordance with the books kept under the heading "Register of Signed Accounts"	2,000:000\$000
II—Total of commercial operations effected from 1st August to 31st December, 1923, in accordance with the books kept under the head "Register of Cash Sales"	3,000:000\$000
III—Sums of Items nos. I and II	5,000:000\$000
(As this amount corresponds only to five months, it has to be multiplied by 2.4).	
IV—Value of operations realised during the year 1923	12,000:000\$000

Calculation of Taxable Income:

Up to 500:000\$	30:000\$ or 6 per cent.
From 500 to 1,000:000\$	25:000\$ or 5 per cent.
From 1,000 to 2,000:000\$	40:000\$ or 4 per cent.
From 2,000 to 3,000:000\$	30:000\$ or 3 per cent.
From 3,000 to 12,000:000\$	180:000\$ or 2 per cent.

Revision of Declaration: To prove this declaration, the fiscal agents may only examine the books which are kept in accordance with the Sales Stamp Tax Law.

Assessment of the tax will then be made as follows:

Up to 10:000\$000	exempt.
Between 10:000\$000 and 20:000\$000, i.e. 10:000\$000 at ½ per cent....	50\$000
Between 20:000\$000 and 30:000\$000, i.e. 10:000\$000 at 1 per cent....	100\$000
Between 30:000\$000 and 60:000\$000, i.e. 30:000\$000 at 2 per cent....	600\$000
Between 60:000\$000 and 100:000\$000, i.e. 40:000\$000 at 3 per cent....	1:200\$000
Between 100:000\$000 and 200:000\$000, i.e. 100:000\$000 at 4 per cent....	4:000\$000
Between 200:000\$000 and 300:000\$000, i.e. 100:000\$000 at 5 per cent....	5:000\$000
Between 300:000\$000 and 305:000\$000, i.e. 5:000\$000 at 6 per cent....	300\$000
Tax to be paid	11:250\$000

2nd Example: A merchant not subject to the sales stamp tax.

During the 1923 civil year he realised operations to a total of 3,000 contos. In this case it is necessary to apply the table of co-efficients which will be published in due course. In accordance with the instructions issued by the Minister of Finance, taxpayers will not wait for the publication of this table before handing in their declarations.

It may be that the total of operations above mentioned corresponds to one or more classes of business. In the case where it deals with the same class, the taxpayer will fill in his declaration as follows:

Amount of commercial operations realised between January 1st and December 31st, 1923	3,000:000\$000
--	----------------

Discrimination of above amount:

..... No.	\$.....
..... No.	\$.....
..... No.	\$.....
Co-efficient
Taxable Income	\$.....

The assessor will fill in the co-efficient in accordance with the table organised by the Government and will calculate the amount of taxable income.

In the second case, the merchant will indicate the nature of the business and the amount corresponding to each. Thus, for example, dealing with a commission business and with the buying and selling of an article not subject to the sales tax stamp (such as cheese), the merchant will state as follows under "Discrimination of above amount":

Commission business	2,800:000\$000
Sale of cheese	200:000\$000

This discrimination, however, is not obligatory. The taxpayer may also indicate the different classes of business but without specifying the amounts. When a declaration is made with the discrimination of amounts, the respective co-efficient shall be applied to each item. When made with discrimination of the classes of business but without the amounts, the co-efficient to be applied to the total shall be the average of the co-efficients applicable to all the items.

For the purpose of revision of this declaration, the taxpayer may be called upon for explanations, while the authorities are permitted to ascertain from other sources information which will lead them to verify the truth of the amount of operations realised. The fiscal agents cannot demand to see any documents of a private nature, and when any document is shown to them spontaneously they may only take note of the total amounts stated.

The declaration form refers to the civil year. The taxpayer may, however, declare the value of the operations realised during a period of twelve months corresponding to the commercial year which has been adopted.

With regard to the present period, those twelve months refer to the commercial period which has terminated before April 1st, 1924, because this is the date fixed for the delivery of declarations.

If the commercial year terminates in June, 1924, the period of 12 consecutive months preceding the last balance, shall be that ending in June, 1923.

Anyone not subject to the sales tax, but who may have commenced the exercise of a commercial profession as from 2nd April, 1923, is not obliged to declare his commercial or industrial income until April 1st, 1925.

Anyone receiving an income of less than ten contos is not obliged to make a declaration, although he must give any explanation required by the fiscal agent for the purpose of compiling the register.

British Capital and Sao Paulo Revolt. "The Financial News," (London) of September 27th, says the following:—

"The recent revolution in Sao Paulo has caused a certain amount of uneasiness in British financial circles, not so much on account of the actual damage done, but as regards the future outlook. Many people hold the view that the particularly violent character of the latest outbreak, which was in sharp contrast to the relatively smooth character of previous revolutions, is well calculated to give rise to a certain amount of anxiety as to the security of British capital invested in that country, and to deter British investors and enterprise from increasing their Brazilian interests. Although the action of the Federal Government, and its rapid and complete success, has created a favourable impression, nevertheless some people feared that the violent suppression of the movement would leave behind a certain resentment which may culminate in another revolution sooner or later.

In this respect we are enabled to publish a reassuring statement made by a business man of leading position who has returned quite recently from Brazil, and who witnessed on the spot the events of the last two months. It will be seen that, in his view, the situation has cleared up substantially by the breakdown of the revolution, and that the prospects of Brazil are at present much brighter than they were a few months ago, notwithstanding the heavy damage in life and property caused by the movement.

"The material damage caused by the fights between the revolutionary forces and the Government's army," he said in a conversation with a representative of "The Financial News," "is much heavier than people in this country generally believe, especially as far as the city of Sao Paulo is concerned. As is well known, when the revolutionary troops were driven back they took up a position in that city, where they attempted a last resistance. They occupied the main buildings, which were then bombarded by the heavy artillery and by aeroplanes, so that many of them are more or less in ruins, thus disfiguring one of the most beautiful cities of Brazil. Loss of life was also very considerable.

"Regrettable as these damages are, they will certainly have a great advantage of lasting value. It will make the Brazilian population realise that revolutions may have very serious consequences. Up to now most revolutions which have occurred from time to time, and which were almost regarded as an indispensable part of the country's life, were more or less bloodless, and the material damage they caused was insignificant. This was probably the main reason why such movements, which, despite their apparent innocence, did a great deal of invisible harm to the country's development, were so frequent. The slightest reason was sufficient to provoke a revolution; public opinion took those petty movements rather indifferently, and did not see any harm in it if somebody organised one for fun's sake.

"The sacrifices involved in the suppression of the latest revolution will undoubtedly bring home to Brazilian public opinion that revolutions are risky, and that somebody has to pay the expenses. It will leave an especially deep trace in the minds of the population of the State of Sao Paulo, which has been responsible for more than one revolution in the past."

"Although the damages are rather heavy, yet on the whole the country's economic life suffered but little harm of lasting character on account of the hostilities. The Republic is so large and information was so scanty that in other parts of the country the normal course of economic activity was not interrupted while fighting was going on in Sao Paulo. The concentration of troops had only a slight effect upon the country's transport system.

"Our representative asked whether any damage was done to British property. He was told that as the amount of British capital invested in Sao Paulo was relatively small the damage, if any, must be at a minimum. The lines of the Sao Paulo Railway did not suffer any substantial damage, though the rolling stock is believed to have suffered to a certain extent. The irregulars, for instance, let two locomotives loose on the line towards the trains of Government troops.

"As the elements of uncertainty caused by the possibility of revolutions has been eliminated by the ruthless suppression of the movement, British investors may be reassured about the prospects. It is believed that the negotiations for a loan of substantial amount, which have been carried on for some time past, will be favourably influenced by the past events. As we expect that the Brazilian Government will now decide to satisfy the legitimate claims of the railway companies, this will eliminate one of the main obstacles of the loan.

"Once the Brazilian Government has obtained the loan, it will be in a position to put the country's finances in order, and the exchange is bound to appreciate. The view is held in Brazil that the fate of the Government's policy regarding valorisation will also be definitely determined by the loan agreement.

"There is wide scope for British capital in Brazil. However, contrary to what is believed over here, the construction of additional railways cannot be regarded as good business propositions, unless the Government guarantees a certain minimum revenue. Nor is it likely that a new Anglo-Brazilian bank will be created, as was rumoured some time ago, for the existing Banks of this kind entirely cover requirements.

"My impressions about the country's progress are favourable. Substantial progress has been made in industrial domains, so that at present Brazil produces her own cotton and calico goods. An obstacle to the progress is the reluctance of the population to leave the beaten tracks and attempt something new.

"Climatic conditions are hampering the increase of the population through immigration. Europeans, as a rule cannot stand the climate of Northern Brazil, and even immigrants to Santos and Sao Paulo often stop there only for a season. A great number of Spanish, Italian, etc., agricultural workmen come every year to that part of the country, but they return to their native country after the season is over. It is only in the Southern part of Brazil that Europeans could settle. Thus, the restriction of immigration to the United States is not likely to result in a very substantial increase of immigration to Brazil."

Note of Ed.—Our own comments on the following remarks will be published in our next issue.

Cattle Breeding in Brazil. The following extracts concerning conditions in this country are from the report of Messrs. L. B. Burk and E. Z. Russell, commissioners of agriculture sent out by the U.S. Department of Agriculture to study the chances for expanding North American trade in live stock with the countries of South America:

"The beef-cattle business in Brazil is very important, and differs from cattle raising in either Uruguay or Argentina. Generally speaking, the quality of the cattle in Rio Grande do Sul is very good, resembling in that respect those in the northern part of Uruguay. The farther north one goes, however, the more inferior is the quality, except in the State of Sao Paulo. There is considerable swamp land in the northern part, and in other regions the land is too rough to cultivate successfully. Nearly all of it, however, produces an abundance of good grass-suitable for cattle, sheep or goats. The breeds which seem to

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give best results are Hereford, Shorthorn, Angus, Holstein and the Zebu. The Herefords and Shorthorns come largely from Uruguay, Argentina, and England; the Holsteins, from the United States and Holland; the Zebus, from East India. The type of the Caracu, or native breed of cattle is very similar to that of our best beef cattle in the United States, but one sees very few purebreds of this breed in passing through the country. We are told that the Caracu would withstand ticks and drought as well as the Zebu. The Zebu is an animal that is more hardy and appears to withstand the pests and the droughts better than our native breeds, and is quite generally used throughout Brazil. It withstands tick fever, the berne fly, and feed shortages especially well, and sires a high percentage of calves. This, by many Brazilians, is considered much more important than to produce fewer animals of better type and quality. There are a number of conditions one should consider when undertaking to develop an export cattle trade with Brazil. A permanent trade cannot be established unless the livestock purchased by Brazilian farmers will live and give good results. The cattle tick, hot weather, berne fly (warbles), and foot-and-mouth disease must all be reckoned with. The ticks which produce a fever and are constantly sucking blood from the animal, are perhaps the greatest drawback to the industry. The fact that all animals from tick-free territory must pass through this tick fever prevents many cattle-producers from using bulls of our native breeds. Cattle must be under two years of age to live through this fever; the younger the animal, the smaller is the percentage of loss. On the other hand, the hot weather, change of feed and climate, berne fly, together with the tick fever and the small amount of attention live stock usual receives, are very severe on young animals. The Brazilian Department of Agriculture is continually working to find a method of successfully immunizing cattle against this fever, and they report that when the animal is not over two years of age they are usually successful. If they succeed in perfecting their methods, so that the loss is practically eliminated, then large numbers of Herefords, Angus, Shorthorns, and Holsteins will doubtless be exported to Brazil."

Egyptian Cotton Crop. The Egyptian 1924 cotton crop is estimated by the Government at 5,944,353 cantars, as against 4,900,000, 1922-23 crop. Unofficial reports, however, give total of present crop as 6,250,000 cantars.

The American Cotton Crop. The official cotton crop estimate issued on September 23rd, says "The Manchester Guardian," has reduced the expectation of the American cotton crop to 12,596,000 bales. The reduction of 3.9 per cent. in the condition of the crop between September 1 and September 16 is rather high for the time of the year, and it would seem that at first sight we are entering on a period during which crop estimates will be progressively scaled down. Unfortunately, there are still several elements of uncertainty. Private observers are quite unable to agree about crop prospects, and some of them are not afraid of placing their expectations as high as 14,000,000 bales.

The Cuban Sugar Crop. Cuba's 1923-24 crop was the record output amounting to 28,367,833 bags or 4,052,547 long tons, which exceeds the previous record crop by 56,358 tons. This compares with the previous seven crops as follows: 1916-17, 3,019,936 long tons; 1917-18, 3,444,605 tons; 1918-19, 3,967,094 tons; 1919-20, 3,728,975 tons; 1920-21, 3,935,433; 1921-22, 3,996,189 tons; 1922-23, 3,601,605 tons; 1923-24, 4,052,547 tons.

Bank of London and South America Ltd., ex London and River Plate Bank, has moved temporarily from Rua da Alfandega 29, to Rua do Candelaria 19, (corner of Alfandega), the office of the ex London and Brazilian Bank, pending the re-construction of the building of the first named, which when completed will house the amalgamated banks.

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British Passports in Brazil. The Minister of Justice has communicated to the Governments of the States that British passports will be considered valid in Brazil for five years as from 1st December next.

THE FOREIGN TRADE OF SANTOS

IMPORTS, SIX MONTHS, JANUARY-JUNE

	C.I.F. value		Increase or Decrease	
	1924	1923	Value	%
£ sterling	10,604,886	8,135,922	+ 2,468,964	30.3
Contos currency	409,452	347,509	+ 61,943	17.8

For the half year 1924, sterling c.i.f. value of imports shows increase of 30.3 per cent and in paper currency of 17.8 per cent as compared with the same period in 1923.

Imports by article in 1923 and 1924 were as follows, in mil reis paper:—

	1923	1924
Raw and manufactured cotton.....	23.834:499\$	26.203:097\$
Iron and steel manufactures	27.504:820\$	45.507:751\$
Industrial machinery	16.992:085\$	10.779:173\$
Agricultural machinery	1.224:634\$	2.090:391\$
Other machinery, tools, etc.	24.594:575\$	40.022:302\$
Chemicals, drugs, pharm. preptons. .	9.880:986\$	11.823:831\$
Skins an hides, tanned and manuf..	6.383:300\$	4.675:623\$
Jute yarn	835:560\$	1.718:685\$
Jute raw	25.042:056\$	5.311:399\$
Coal	10.798:941\$	15.387:423\$
Kerosene	3.156:741\$	4.704:810\$
Codfish salted	3.912:980\$	5.018:749\$
Wheaten flour	4.261:057\$	15.612:400\$
Wheat in grain	39.501:078\$	35.428:393\$
Wines.	10.978:316\$	10.407:610\$
Unspecified alimentary products ...	12.702:335\$	18.093:317\$

Origin of imports and value in milreis paper:—

	1923	1924
Germany	32,472:527\$	41,671:325\$
Argentine	46,012:280\$	52,828:789\$
Belgium	12,128:560\$	13,185:350\$
United States of America	68,319:268\$	107,690:753\$
France	17,036:184\$	24,307:934\$
United Kingdom	80,424:389\$	84,724:223\$
Italy	32,066:381\$	37,854:351\$
Portugal	6,554:955\$	7,555:829\$
Other countries	52,494:385\$	39,633:0650
Total	347,508:929\$	409,451:619\$

EXPORTS F.O.B. VALUE

	1924	1923	Increase or decrease Value	%
£ sterling	22,204,846	16,228,490	+ 5,976,356	36.8
Contos currency	853,150	687,490	+ 165,660	24.0

For the first 6 months of 1924, value of exports shows increase of 36.8 per cent. in sterling and of 24.0 per cent. in currency as compared with same period in 1923.

The values of principal exports were as follows, in milreis paper:—

	1923	1924	Inc. or Dec.
Raw cotton	20,021:012\$	1,746:136\$	— 15,274:876\$
Rice	1,861:018\$	3:172\$	— 1,857:846\$
Lard	3,382:585\$	703:223\$	— 2,679:362\$
Coffee	613,417:134\$	793,337:194\$	+ 179,920:060\$
Frozen and & chilled meat	24,368:680\$	35,066:772\$	+ 10,698:092\$
Bananas	4,392:382\$	6,833:762\$	+ 2,441:380\$

Coffee:—Quantity exported during the first half year 1924 amounted to 4,570,725 bags against 3,864,872 bags in the same period of 1923, an increase of 705,853 bags.

Destination of exports and value, in milreis paper:—

	1923	1924
Germany	24,676:974\$	38,132:491\$
Argentine	19,059:548\$	18,392:023\$
Belgium	23,269:124\$	26,067:222\$
Denmark	10,100:981\$	13,600:134\$
United States of America	368,004:454\$	478,188:367\$
France	101,583:773\$	121,194:422\$
United Kingdom	25,927:281\$	8,354:372\$
Spain	40:769\$	517:781\$
Holland	53,275:710\$	70,775:916\$
Italy	33,287:545\$	50,924:071\$
Norway	1,360:179\$	1,289:812\$
Sweden	15,330:394\$	17,022:308\$
Other countries	11,582:472\$	8,691:099\$
Total	687,490:204\$	853,150:018\$

Balance of Trade, Six Months, January-June, in £ sterling.

	1924	1923	Increase or decrease Value	%
Exports	22,204,846	16,228,490	+ 5,976,356	36.8
Imports	10,604,886	8,135,922	+ 2,468,964	30.3
+ or—Exports	11,599,960	+ 8,092,568	+ 3,507,392	—
Ditto, %	109.4	99.5	—	—



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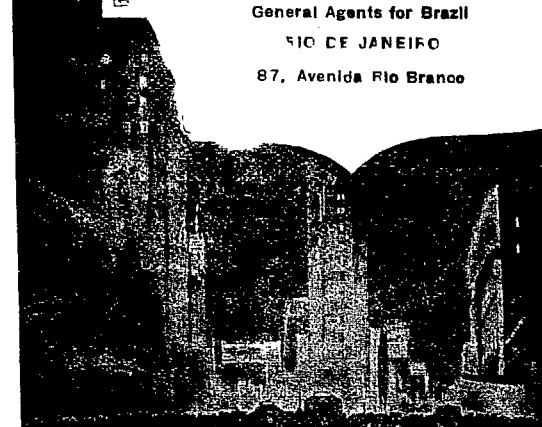
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IMPORTS—EMPLOYMENT OF INDEX NUMBERS.—C.I.F. VALUE.

	Tons	Total Values		— Per Ton —		Index numbers		Exch. pence per milreis
		Contos	£	Milreis	£	Milreis	£	
12 months, 1913 (base)	465,135	21,995	1,467,000	47\$287	3.154	100.0	100.0	16 5-64
Monthly average	38,761	1,833	122,250	47\$287	3.154	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11,151	431.4	353.6	12 57-64
Monthly average	4,309	882	48,095	204,000	11,151	431.4	353.6	—
12 months, 1919	198,418	35,342	2,116,309	178\$117	10.666	376.7	338.2	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10.666	376.7	338.2	—
12 months, 1920	172,992	26,624	1,526,738	153\$905	8.825	325.5	279.8	14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8.825	325.5	279.8	—
12 months, 1921	156,872	26,239	945,588	167\$266	6.028	353.7	191.1	8 13-32
Monthly average	13,073	2,187	78,799	167\$266	6.028	353.7	191.1	—
12 months, 1922	319,550	40,642	1,205,625	127\$185	3.773	269.0	119.6	7 9-32
Monthly average	26,729	3,387	100,469	127\$185	3.773	269.0	119.6	—
12 months, 1923	223,404	31,771	713,830	142\$213	3.195	300.7	101.3	5½
Monthly average	18,617	2,648	59,320	142\$213	3.195	300.7	101.3	—
January, 1924	21,878	2,701	68,762	123\$468	3.143	261.1	99.6	6 15-64
February, 1924	24,198	2,687	74,509	111\$023	3.079	277.1	98.0	6 25-32
2 months, 1924	46,076	5,388	143,271	116\$932	3.109	247.3	98.6	6 1-2

Note. The fall in the unit value and index numbers in £ sterling in January was due to differences of exchange.

IMPORTS BY ORIGIN IN 1913.—BASIS FOR INDEX NUMBERS.

Last named seven countries only commenced to export to Brazil on dates given below.

	Tons	Cost		Freight & Insurance		C.I.F.		—Index numbers (base)—		
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
Germany	188,806	4,585,285\$	24\$286	4,620,268\$	24\$471	9,205,543\$	48\$757	100.0	100.0	100.0
Argentina	155	9,642\$	62\$206	2,214\$	14\$284	11,856\$	76\$470	100.0	100.0	100.0
Austria-Hungary	10,323	234,116\$	22\$679	124,167\$	12\$028	358,283\$	34\$707	100.0	100.0	100.0
Belgium	60,216	1,423,947\$	23\$647	1,377,447\$	22\$875	2,801,394\$	46\$522	100.0	100.0	100.0
Denmark	7,317	190,573\$	26\$045	151,328\$	20\$685	341,901\$	46\$730	100.0	100.0	100.0
United States	50,624	1,233,148\$	24\$358	1,130,954\$	22\$341	2,364,102\$	46\$699	100.0	100.0	100.0
France	9,743	302,240\$	31\$021	238,660\$	24\$496	540,900\$	55\$517	100.0	100.0	100.0
United Kingdom	130,367	3,219,976\$	24\$699	2,708,532\$	20\$777	5,928,558\$	45\$476	100.0	100.0	100.0
Holland	1	549\$	549\$000	25\$	25\$000	574\$	574\$000	100.0	100.0	100.0
Italy	566	23,000\$	40\$636	14,563\$	25\$730	37,563\$	66\$366	100.0	100.0	100.0
Norway	352	8,621\$	24\$491	8,592\$	24\$409	17,213\$	48\$900	100.0	100.0	100.0
Portugal	9	303\$	33\$667	303\$	33\$666	606\$	67\$333	100.0	100.0	100.0
Sweden	4,560	135,554\$	29\$727	101,959\$	22\$359	237,513\$	52\$036	100.0	100.0	100.0
Uruguay	2,096	109,365\$	52\$178	39,305\$	18\$752	148,670\$	70\$930	100.0	100.0	100.0
Total	465,135	11,476,319\$	24\$673	10,518,357\$	22\$614	21,994,676\$	47\$287	100.0	100.0	100.0
Canada (1922)	552	14,304\$	25\$913	5,333\$	9\$750	19,686\$	35\$663	100.0	100.0	100.0
Czecho-Slovakia (1923)	—	122\$	122\$000	5\$	5\$000	127\$	127\$000	100.0	100.0	100.0
Luxemburg (1923)	51	4,458\$	87\$412	1,747\$	34\$255	6,205\$	121\$667	100.0	100.0	100.0
Servia (1923)	980	98,326\$	100\$333	36,368\$	37\$110	134,694\$	137\$443	100.0	100.0	100.0
Poland (1923)	5	591\$	118\$200	140\$	28\$000	731\$	146\$200	100.0	100.0	100.0
Finland (1923)	75	7,656\$	102\$080	3,249\$	43\$320	10,905\$	145\$400	100.0	100.0	100.0
Mexico (1923)	1	755\$	755\$000	465\$	465\$000	1,220\$	1,220\$000	100.0	100.0	100.0
Yugo-Slavia (1924) ..	70	5,264\$	75\$200	3,071\$	43\$871	8,335\$	119\$071	100.0	100.0	100.0

	Imports by origin									
	Two months—January-February—1924									
	Tons		Cost		Freight & Insurance		C.I.F.		Index numbers	
Tons	Total	Per ton	Total	Per ton	Total	Per ton	Cost	F. & I.		
Belgium	16,627	1,214,038\$	73\$016	509,646\$	30\$652	1,723,684\$	103\$668	308.8	134.0	223.0
Denmark	10,498	824,798\$	78\$567	367,247\$	34\$983	1,192,045\$	113\$550	301.7	169.1	242.9
Germany	7,944	647,055\$	81\$452	335,186\$	42\$194	932,241\$	123\$646	335.3	172.4	253.5
U. Kingdom	4,895	408,101\$	83\$371	266,108\$	54\$363	674,209\$	137\$734	337.5	261.6	303.0
Norway	1,669	139,166\$	83\$383	61,223\$	36\$682	200,389\$	120\$065	336.0	150.3	245.5
Yugo-Slavia	1,321	92,853\$	70\$290	46,898\$	35\$502	139,751\$	105\$792	81.2	81.2	88.8
Greco-Slovakia	989	69,101\$	69\$869	37,199\$	37\$613	106,300\$	107\$482	57.2	751.1	84.6
Sweden	843	81,139\$	96\$250	33\$971\$	40\$298	115,110\$	136\$548	323.8	180.2	232.2
Luxemburg	408	26,317\$	64\$502	18,974\$	46\$505	45,291\$	111\$007	73.8	135.8	91.2
France	318	43,751\$	137\$582	15,316\$	48\$163	59,067\$	185\$745	443.5	196.6	334.6
U. States	298	96,048\$	322\$309	25,877\$	86\$835	121,925\$	409\$144	1323.2	388.7	876.2
Argentine	160	10,642\$	66\$512	4,475\$	27\$969	15,117\$	94\$481	106.9	195.8	123.5
Finland	93	7,143\$	76\$806	3,025\$	32\$527	10,168\$	109\$333	75.2	75.8	75.2
Italy	7	471\$	67\$286	838\$	119\$714	1,309\$	187\$000	165.6	465.2	281.7
Portugal	6	746\$	124\$333	411\$	68\$500	1,157\$	192\$833	369.4	203.1	173.9
Total	46,076	3,661,369\$	79\$464	1,726,394\$	37\$468	5,387,763\$	116\$932	322.1	165.7	247.3

Origin of imports in tons of 1,000 kilos

	January	February	2 months
Belgium	6,627	10,000	16,627
Denmark	5,253	5,245	10,498
Germany	4,463	3,481	7,944
United Kingdom	3,485	1,410	4,895
Norway	1,228	441	1,669
Yugo-Slavia	70	1,251	1,321
Sweden	376	467	843
Luxemburg	204	204	408
United States	132	166	298
France	24	294	318
Italy	7	—	7
Portugal	6	—	6
Argentine	3	157	160
Finland	—	93	93
Czecho-Slovakia	—	989	989
Total	21,878	24,198	46,076

Destination of Imports in tons of 1,000 kilos:—

	January	February	2 months
Manaos	27	60	87
Pará	139	73	212
Maranhão	3	325	328
Fortaleza	14	—	14
Recife	2,424	921	3,345
Maceió	450	170	620
Aracajú	51	—	51
Bahia	1,153	95	1,248
Victoria	—	425	425
Rio de Janeiro	11,398	17,068	28,466
Santos	5,158	3,667	8,825
Foz do Iguassú	—	—	—
S. Francisco	28	—	28
Florianopolis	—	214	214
Rio Grande	722	562	1,284
Porto Alegre	308	602	910
Uruguayana	3	16	19
Total	21,878	24,198	46,076

REPORTS AND MEETINGS OF COMPANIES

Sao Paulo Railway's Dividend. The Directors of the Sao (Brazilian) Railway Co., Ltd., have declared an interim dividend on account of the year ending December 31, 1924, of 2½ per cent., less tax, on the 5 per cent. non-cumulative preference stock

and 5 per cent., free of tax, on the ordinary stock, payable to the registered holders on September 30.

(For the year to December 31, 1924, the ordinary stock received 9 per cent., free of tax, including an interim distribution of 4 per cent.)

Agua Santa Coffee. The Agua Santa Coffee Company has declared an interim dividend of 3½ per cent. on seven per cent. Participating Preference shares in respect of the year ending 31st December next.

Agua Santa Coffee. The report of the Agua Santa Coffee Company for 1923, now to hand, shows a jump in the nett profits to £20,390 from £6,388 in the previous year and £3,786 for 1921. The directors propose to pay a dividend of 7 per cent. on the ordinary shares, against nothing for the two preceding years, raising the carry-forward, after writing off the balance of preliminary expenses—£1,500—from £1,941 to £8,331.

The crop harvested on the Fazenda Agua Santa amounted to 12,452 cwts., as compared with 6,215 cwts. for the previous year. The restrictions placed by the Brazilian Government on the movement of coffee to Santos and the recent revolt in Sao Paulo have delayed the marketing of the crop, and only 7,166 cwts. have been sold to date. These have realised a net price of, say, 76s. 3d. per cwt., as against 58s. 5d. per cwt. for the 1922 crop. The stock of coffee at present unsold has been taken into account below current market prices.

The Fazenda Contendas was acquired in January—that is, after the last financial year had ended. The total lands owned by the company were thereby increased to about 6,940 acres, of which some 3,468 acres are planted with coffee.

The current year's crop from the two estates is, in common with the rest of Sao Paulo, a small one, and is estimated at 14,500 cwts. The estates are reported to be in good order and as promising a considerably larger crop next year.

City of Santos Improvement. The directors of the City of Santos Improvements Co., Ltd., have declared an interim dividend for 1924 of 2 per cent., free of tax, upon the ordinary share capital of the company, payable October 15.

[There was no interim last time, but 3½ per cent. was paid for the year.]

BOOKS RECEIVED.

Annual Cotton Handbook, 1924 Edition, 54th year of publication. Compiled, printed and published by Comtelburo, Ltd., London. The 1924 edition has been completely revised and brought up to date, making the Handbook more valuable than ever to the cotton trade in general, and its statistics leave nothing to be desired.

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

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

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

RIO DE JANEIRO BRANCH

11 Rua Buenos Aires 13

POST OFFICE BOX, 1242
 TELEPHONE, NORTE 5356

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars	Vales
October 22	6 1-32	5 31-32	—	8\$942	4\$915
October 23	6 1-64	5 61-64	48\$500	8\$945	4\$915
October 24	6 1-32	5 31-32	49\$000	8\$943	4\$915
October 25	6 3-64	5 63-64	48\$500	8\$904	4\$904
October 27	6 5-64	6 1-64	48\$500	8\$840	4\$861
October 28	6 9-64	6 5-64	48\$300	8\$767	4\$822
Average	6 1-16	6	48\$560	8\$888	4\$889
Equivalent	6.057.292	5.994.792	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, October 22. The Bank of Brazil posted 6 1-16d. and foreign Banks quoted the same rate, with money for future bills at 6 3-32d. The market opened firm, closing with rates unaltered. The New York-London rate came as \$4.50% and Paris-London as 86.15 to the £.

Thursday, October 23. The Bank of Brazil and foreign Banks quoted 6 1-32d., with money for future bills at 6 1-32d. The market was quiet. The New York-London rate came as \$4.50 and Paris-London as 85.90 to the £.

Friday, October 24. The Bank of Brazil and foreign Banks quoted 6 1-32d., with money for future bills at 6 1-32d. The market was steady and closed firm with sellers at 6 1-16d. The New York-London rate came as \$4.49% and Paris-London as 86.15 to the £.

Saturday, October 25. The Bank of Brazil and foreign Banks quoted 6 1-16d., with money for November bills at 6% d. The

market was quiet. The New York-London rate came as \$4.49 ½ and Paris-London as 86.15 to the £.

Monday, October 27. The Banks rate stood at 6 3-32d., with money for future bills at 6% d. The market was steady and closed with sellers at 6% d. The New York-London rate came as \$4.49 ¼ and Paris-London as 86.45 to the £.

Tuesday, October 28. The market opened steady, with sellers at 6% d. and buyers of future bills at 6 5-32d. During the day the rate hardened and closed with sellers of prompts at 6 3-16d. The New York-London rate came as \$4.50 ½ and Paris-London as 86.15 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 22nd October, 1924.

90 days closing drawing rates:—

	Bk of Brazil Pence	Other banks Pence	Dol. Dol.	N.Y.-Lond. D. I.
Oct. 21, 1924	6	6	9\$140	4.49.250
Oct. 28, 1924	6 3-16	6 3-16	8\$720	4.50.500
Rise or fall	+3-16	+3-16	-0\$420	+0.01.250

The exchange market showed firmer tone during the past week, opening on Wednesday, 22nd inst. firm with all banks quoting 6 1-16d., the rate dropping to 6 1-32d. on Thursday, reacting to 6 1-16d. on Friday, unchanged on Saturday, rising to 6% d. on Monday and finally to 6 3-16d. yesterday, the market closing firm with an advance of 3-16d. from the previous Tuesday's close. At the time of writing, however, the market has weakened and the rate is quoted at 6 5-32d. At one time during the day the banks refused to do any business, the rate being nominal, but towards the close the market recovered somewhat, apparently from a fright, closing steady at the same rate.

The same bull factors that ruled exchange during the previous week were still in evidence, i.e., the tightness of money and the absence of takers. Bills, however, were very scarce, in spite of the record shipments of coffee during the previous week, which seems to indicate that holders are keeping them back for better rates.

The greatest bull factor has been and still is the tightness of money. The entry of foreign capital has likewise played an important part. It remains to be seen how long these favourable factors will last. There is no doubt that confidence is in evidence, but there is many a slip betwixt the cup and lip, and anything may happen to exchange. We can only repeat what we have said during the last three weeks, i.e., that present conditions, clouded with a doubtful political situation, make it very difficult to forecast the future of exchange, and optimism should be moderated to avoid surprises.

Were it not for the political atmosphere, prospects would be much more promising, but the question is, what will come next? This is beyond the ken of mortals just now and we can only trust that the future has better times in store for us.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

1924.	Collected in gold Contos.	Premium in gold Contos.	Collected in paper Contos.	Total in Paper Contos.
January (agio, 404.3%)	3,816	15,428	4,056	23,300
February (agio, 358.9%)	3,765	13,513	4,125	21,403
March (agio, 382.0%)	3,965	15,146	4,034	23,145
April (agio 389.1%)	3,982	15,494	4,418	23,894
May (agio, 398.0%)	4,326	17,217	4,685	26,228
June (agio, 412.2%)	4,368	18,005	4,708	27,081
July (agio, 460.4%)	3,377	15,548	3,533	22,458
August (agio, 455.6%)	4,875	22,210	4,980	32,065
September (agio, 446.4%)	4,983	22,244	5,048	32,275
Total, 9 months, 1924	37,457	154,805	39,587	231,849

	Contos.	Contos.	Contos.	Contos.
Ditto, 1923	31,138	133,125	34,003	198,266
Ditto, 1922	25,719	81,694	29,118	136,531
Ditto, 1921	28,172	83,408	30,921	142,501
Ditto, 1920	30,190	52,854	40,226	132,270
Ditto, 1919	29,527	28,826	28,797	87,150
Ditto, 1918	23,371	26,560	27,025	76,956
Ditto, 1917	18,271	20,064	19,719	58,054

The premium (agio) at which gold was appraised in Sept. averaged 446.4 per cent., as against 455.6 per cent in August, 460.4 per cent. in July, 412.2 per cent. in June, 398.0 per cent. in April, 382.0 per cent. in March, 358.9 in February, 404.3 per cent. in January and 462.1 per cent in September last year.

Customs collections in Sept. show an all round increase, of which 108 contos or 2.2 per cent. in collections of gold, 34 contos or 1.0 per cent. in the premium in gold, 68 contos or 1.3 per cent in collections in paper, and, consequently, 210 contos or 0.7 per cent in total terms in paper.

Customs revenue during the first eight months of the current year was the record, and compared with the same period last year shows an increase in total in terms of paper, i.e., collections in gold, plus premium, plus collections in paper, of 33,583 contos or 16.7 per cent.

The steady monthly increase in collections in paper does not augur well for the balance of trade, for it shows that contrary to expectations in the face of the recent revolution in Sao Paulo, imports have increased, an unhealthy sign at this juncture of the country's economic position.

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	1,306	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	46	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	86
£31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	139
£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	1,352	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
£31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
£29 February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
£31 March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
£30 April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
£31 May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
£30 June	4,561	4	123	—	—	—	—	26	—	—	4,614	154
£31 July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
£31 August	6,224	14	16	1	—	—	—	25	—	1	6,231	201
Week ended 30 Sept.	2,358	—	24	—	—	—	—	8	—	—	2,390	342
£30 September	6,669	6	49	—	—	—	—	33	—	4	6,761	218
Week ended 7 October	1,023	—	—	—	—	—	—	—	—	—	1,023	146
Week ended 14 October	3,646	24	—	—	—	—	—	7	—	—	3,677	525
Week ended 21 October	1,030	—	81	—	—	—	—	10	—	1	1,122	160
1 to 21 October	5,699	24	81	—	—	—	—	17	—	1	5,822	247

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

FUEL OIL—DIESEL OIL

THE CALORIC COMPANY

Avenida Rodrigues Alves, 437 Rio de Janeiro

Telephone Norte 5297

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

STEAMERS BUNKERED ALONGSIDE THE QUAY

THE MOVEMENT OF RIO DE JANEIRO BANKS, AUGUST 31st, 1924

In contos of reis.

Assets:	August 31st, 1924			July 31st, 1924	Incr. on decr. on July
	National Banks	Foreign Banks	Total	Total	
Capital Realised	28,085	8,880	37,574	38,211	— 637
Bills Discounted	732,435	172,434	904,869	780,875	+ 123,994
Bills Receivable, Foreign—Banks'.....	—	50,734	50,734	47,791	+ 2,943
Ditto, Domestic—Banks'	15,850	66,485	82,335	105,259	— 22,924
Ditto, Foreign—General.	7,365	135,336	142,701	138,779	+ 3,922
Ditto, Domestic—General	260,529	215,305	475,834	443,028	+ 32,806
Securities in Liquidation	9,892	4,016	13,908	14,596	— 688
Loans in current account	282,879	396,158	679,037	661,270	+ 17,767
Collateral Deposited as Securities.....	459,025	415,219	874,244	901,394	— 27,150
Securities Deposited	755,779	749,650	1,505,429	1,476,340	+ 29,089
Head Office	12,728	34,443	47,171	50,272	— 3,101
Branches and Agencies in Brazil.....	6,364	59,652	66,016	54,178	+ 11,838
Ditto, Abroad	215,458	145,511	360,969	362,481	— 1,512
Correspondents Abroad	234,057	81,640	315,697	319,865	— 4,168
Ditto, in Brazil	45,786	21,525	67,311	67,696	— 385
Securities owned by banks	129,595	38,145	167,740	166,767	+ 973
Hypothecations.	12,182	43,187	55,369	54,574	+ 795
Cash:—in currency	60,116	108,134	168,250	228,411	— 60,161
in gold coin	—	93	93	52	+ 41
in other specie	322,224	793	323,017	322,989	+ 28
at Bank of Brazil	20,831	23,017	43,848	40,235	+ 3,613
at other Bankers	12,918	38,969	51,887	32,308	+ 19,579
Sundry accounts	120,902	203,162	324,064	427,613	—103,549
Total assets	3,745,600	3,012,497	6,758,097	6,734,984	+ 23,113
Liabilities:					
Capital,	226,203	99,118	325,321	326,391	— 1,070
Reserve Fund.	117,832	—	117,832	117,829	+ 3
Deposits in current account with interest	293,768	221,118	514,886	519,740	— 4,854
Ditto, limited	58,104	52,400	110,504	95,320	+ 15,184
Ditto, without interest	392,584	88,766	481,350	465,514	+ 15,836
Fixed Deposits	82,730	205,203	287,992	302,249	+ 14,257
Deposits Against Collections Abroad	8,129	80,454	88,583	91,896	— 3,313
Ditto, Brazil	261,435	195,637	457,072	450,690	+ 6,382
Securities repositied and in Guarantee.....	1,211,258	1,221,789	2,433,047	2,369,994	+ 63,053
Head Office	56,701	123,839	180,540	231,867	— 51,327
Branches and Agencies Abroad	1,577	127,239	128,816	126,765	+ 2,051
Ditto, Brazil	83,765	48,259	132,024	137,368	— 5,344
Correspondents Abroad	76,531	146,765	223,296	268,007	— 44,711
Ditto, Brazil	41,603	17,186	58,789	53,604	+ 5,185
Hypothecations.	10,105	81,606	91,711	88,940	+ 2,771
Bills Payable.	17,470	30,578	48,048	49,410	— 1,362
Profit and Loss a/c.	2,916	654	3,570	3,700	— 130
Sundry Accounts	802,830	271,886	1,074,716	1,035,700	+ 39,016
Total Liabilities	3,745,600	3,012,497	6,758,097	6,734,984	+ 23,113

BANK BALANCES

BANCO BRASILEIRO ALLEMAO

Successors of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

BALANCE SHEET FOR HEAD OFFICE, RIO DE JANEIRO, and
branches at SAO PAULO, SANTOS, PORTO ALEGRE and RECIFE

30th September, 1924.

(Corrected and Revised)

Assets.		
Bills discounted		27,356:773\$87
Bills receivable —		
Domestic (collateral).....	36,559:903\$934	
Foreign	16,443:725\$001	
Domestic	29,808:403\$996	82,812:032\$931
Loans in current account		39,783:627\$337
Collateral deposited as security		18,263:853\$540
Securities deposited		45,333:914\$885
Branches and agencies in Brazil		17,054:045\$013
Correspondents abroad		35,110:471\$445
Ditto, in Brazil		2,943:004\$009
Buildings and Securities owned by bank		6,573:591\$000
Hypothecations		1,913:000\$000
Cash: In currency	15,252:952\$957	
In gold coin	2,400\$000	
In other species	41:497\$280	
At other bankers	3,277:561\$050	18,574:411\$287
Sundry accounts		39,098:575\$817
		334,827:302\$051

Liabilities.		
Capital fully paid up.....		20,000:000\$000
Deposits in current account with interest		20,207:996\$325
Ditto, without interest		1,286:548\$312
Ditto, at fixed dates and on notice.....		24,782:535\$891
Creditors for bills, for collections from abroad		16,443:725\$001
Ditto Ditto in Brazil		66,368:307\$930
Securities deposited and in guarantee		63,597:768\$425
Branches and agencies in Brazil		19,121:390\$219
Correspondents abroad		52,058:604\$047
Ditto, in Brazil		2,353:470\$650
Hypothecations		1,913:000\$000
Bills payable		2,218:451\$773
Sundry accounts		44,475:563\$478
		334,827:302\$051

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

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)

Established 1786

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THE LONDON & RIVER PLATE BANK, LIMITED,

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NEW YORK	LISBON
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OPORTO—9 Rua Infante Henrique

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

ARGENTINE

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

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	14.00	14.30	16.14	16.30	18.45	19.55				

Explanation of letters:—

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

Trains leaving São Paulo for Jundiáhy and interior

5.25	7.05	7.50	9.25	12.20	14.25	16.15	17.00	18.10	19.25	21.30
------	------	------	------	-------	-------	-------	-------	-------	-------	-------

Trains leaving Jundiáhy, from the interior to São Paulo

6.11	7.20	7.56	8.43	9.57	11.55	14.05	15.12	16.43	18.30	19.28
------	------	------	------	------	-------	-------	-------	-------	-------	-------

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: 18600, per passenger travelling.

Above that number 7060 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 whose prosperity bids fair at no distant date to rival that 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. 18th	1.535.000\$	6 1/32	£ 38,575	£ 1.263.784
1923	Oct. 20th	1.392.000\$	5 1/16	£ 29,362	£ 1.089.664
Increase..	—	143.000\$	31/32	£ 9,213	£ 174.120
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. 19th	1.900.195\$900	6 1/32	£ 47.752-6-5	£ 1.539.335-19-0
1923	Oct. 21st	1.541.170\$200	5 1/32	£ 32,308-7-9	£ 1.236.679-7-2
Increase..	—	359.025\$700	1	£ 15.443-18-8	£ 302.656-11-10
Decrease..	—	—	—	—	—

COFFEE

Rio de Janeiro, 28 October, 1924.

Closing Quotations:—

SPOT.	New York						
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s		
October 21, 1924 ..	51\$000	39\$000	20 1/2 c.	25c.	23 1/4 c.		
October 28, 1924 ..	57\$000	41\$000	21c.	25 1/2 c.	23 3/4 c.		
Rise	6\$000	2\$000	3/4 c.	1/2 c.	1/2 c.		
Ditto, %	11.8	5.1	3.7	2.0	2.2		
OPTIONS.		Rio		Santos		New York	
		Nov.	Dec.	Nov.	Dec.	Nov.	March.
Oct. 21, 1924 ..	51\$050	40\$950	40\$950	18.70c.	18.20c.		
Oct. 28, 1924 ..	58\$400	44\$975	45\$250	20.65c.	20.25c.		
Rise	7\$350	4\$025	4\$300	1.95c.	2.05c.		
Ditto, %	14.4	9.8	10.5	10.4	10.3		

Rio de Janeiro, 28th October, 1924.

The Markets. The local market is experiencing one of the most sensational periods in its history so far as prices are concerned, which have reached record high levels, 7s being quoted as we write at 58\$000 per 15 kilos, December at 58\$300 and April options at 58\$750, the market being firm, with a strong upward tendency. There are people who think of 7s rising to 70\$.

The firmness of the coffee market is all the more remarkable in the face of the hardening of exchange, and is accounted for partly by a marked advance of prices in New York, which advance from 2.0 per cent. to 3.7 per cent. in spots from the previous Tuesday's close and 10.4 per cent. and 11.3 per cent. in December and March options respectively. This reaction reflected strongly on the local market, both legitimate buyers

and speculators becoming very active in their anxiety to buy at lower prices.

In the face of the strong position of our market, it is only to be expected that legitimate business will continue very active so long as present prices rule, but the question is, are consuming markets willing to buy at higher currency prices at present rate exchange? There was no doubt that gold prices would have to advance appreciably once consuming markets were forced to replenish their stocks, but judging by the trend of events it will exceed all expectations.

The transfer of the defence of coffee services to the Sao Paulo Government, which has already re-established the restriction of entries of coffee into Santos, the decree retaining a certain percentage of exportable coffee in the country as an effort to cheapen the price of the article for local consumption, and the effects of the "Stephanoderes Coffeae" plague have all contributed towards the marked reaction in consuming markets, not to mention the weather which is baffling even meteorologists themselves. Reports from Sao Paulo state that the temperature in the Campos do Jordão district fell to 4 degrees below zero yesterday, the tendency being for a further drop. This unusual cold weather for this time of the year may affect the October flowering seriously, which makes prospects for the 1925-26 crop less favourable.

Entries at Santos, as already stated, are again under control and during the past week varied between 20,000 to 25,000 bags per diem.

This has naturally had a very stimulating effect on the Santos option market and as a result, the foreign trade demand has improved, December options, the speculative month most in evidence, having advanced since Tuesday, 21st. inst. by 4\$300 or 10.5 per cent.

So long as present manipulations of receipts last, and there are necessities to be filled on the other side, the size of the next crop can only be of purely academical interest.

Exchange can hardly be looked upon as having been a factor of any importance during the week, rates varying but slightly.

The Director of the Agricultural Inspection and Development Service (Serviço de Inspeção e Fomento Agricolas) has informed the Minister of Agriculture that Assistants Ubaldino Romfim and Pinto Azevedo of the Bahia Inspectorate, entrusted with the inspection of that State's coffee zones, have verified the non-existence of the coffee plague there.

Assistant Silva Lopes entrusted with the inspection of the central zone up to the present has found no traces of the "Stephanoderes Coffeae."

COFFEE PRICES CURRENT.
During the week ended 23rd October, 1924.

	Oct. 17	Oct. 18	Oct. 20	Oct. 21	Oct. 22	Oct. 23	Average
RIO—milreis							
per 10 kilos							
Market N. 6 10 ks.	34.726	34.562	35.203	35.203	35.543	36.428	35.327
• N. 7.....	34.249	34.385	34.726	34.726	35.066	35.952	34.850
• N. 8.....	33.773	33.909	34.249	34.249	34.590	35.475	34.974
• N. 9.....	—	—	—	—	—	—	—
"Futures, 10 kilos							
Spot No. 7							
October.....	34.650	34.925	34.925	35.000	36.100	36.525	35.854
November....	34.425	34.700	34.725	34.750	36.025	36.800	35.154
December....	34.450	34.650	34.650	34.725	36.025	36.150	35.108
January.....	34.450	34.700	34.725	34.850	35.950	36.350	35.170
February....	34.525	34.725	34.800	35.000	35.950	36.500	35.250
March.....	34.550	34.725	34.800	35.025	36.100	36.575	35.293
Sales.....	45,000	35,000	35,000	39,800	45,000	39,000	42,000
SANTOS—milreis							
per 10 kilos							
Spot No. 4.....	39.000	39.000	39.000	39.000	39.000	39.500	39.083
Spot No. 7 10 ks....	37.000	37.000	37.000	37.000	37.000	37.500	37.083
Futures, 10 kilos.							
October.....	41.875	40.975	39.975	40.500	41.000	41.800	40.937
November....	41.425	40.775	40.200	40.950	41.275	42.400	41.170
December....	41.725	41.100	40.325	40.950	41.470	42.700	41.366
Sales.....	117,000	54,000	74,000	96,000	63,000	97,000	83,500
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	23 3/4	23 3/4	20 3/4	20 7/8	21	21	20 3/4
• No. 7.....	20 1/4	20 1/4	20 1/4	20 3/8	20 1/2	20 1/2	20 3/8
Spot Santos No. 4..	25 1/4	25 1/4	25	25	25	25	25 1/8
• No. 7.....	23 1/2	23 1/2	23 1/4	23 1/4	23 1/4	23 1/4	23 3/8
Options —							
• Dec.....	18.58	18.75	18.85	18.70	19.05	19.07	18.83
• March....	18.00	18.15	18.39	18.20	18.60	19.57	18.48
• May.....	17.55	17.68	17.89	17.17	18.10	18.15	17.85
• July.....	17.05	17.17	17.45	17.25	17.65	17.65	17.37
Sales.....	60,000	30,000	50,000	70,000	50,000	33,000	43,333
HAVERE — 50 Kilos							
francs							
December.....	460	465.50	465.25	462	462	471.75	464.47
March.....	442	447.50	447.14	448.50	443.50	453	446.12
May.....	425	430.75	430	426.50	428.50	436.50	429.04
July.....	410.25	416	415.25	419.75	411	421	418.87
Sales.....	4,000	3,000	4,000	8,000	6,000	9,000	5,666
LONDON — per cwt							
shillings and pence:							
Options:							
December.....	114/-	Holiday	116/-	116/-	116/-	117/-	115/-
March.....	112/6	—	113/6	113/6	113/6	114/6	113/8

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro

Per 15 kilos

Quotations for the week 25th October, 1924

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	54\$500	54\$550	51\$800	51\$400
November	56\$950	56\$600	50\$800	50\$750
December	56\$950	56\$900	50\$850	50\$700
January	57\$050	56\$900	51\$050	51\$000
February	57\$350	56\$900	51\$250	51\$000
March	57\$400	57\$200	51\$300	51\$100

Total sales of futures during the week 258,000 bags.

Entries at the ports of Rio and Santos during the week ended 23rd October amounted to 231,923 bags, being a decrease of 193,096 bags or 45.4 per cent. as compared with the previous week accounted for by increase of 3,373 bags or 3.4 per cent. at Rio but decrease of 196,469 bags or 60.1 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 60,358 bags or 20.6 per cent., accounted for by increase of 21,248 bags or 26.5 per cent. at Rio but decrease of 81,606 bags or 38.5 per cent. at Santos.

For the crop to 23rd October entries at Rio and Santos amounted to 4,945,484 bags, of which 1,670,380 bags or 33.8 per cent. at Rio and 3,275,104 bags or 66.2 per cent. at Santos.

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

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TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED..

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 23 October				Week ended 23 Oct.
	1922-23	1923-24	1923-24	1924-25	Incr. or Decr.	%	
United States	5,906,597	7,308,879	2,492,260	1,895,537	-596,723	23.9	55,876
France	1,487,008	1,814,360	572,265	458,455	-113,810	10.9	40,169
French Possessions	143,580	165,655	72,369	41,980	-30,389	42.0	—
Italy	1,024,090	1,144,252	432,555	585,422	+152,867	35.3	38,425
Fiume	3,750	6,625	—	4,063	+4,063	100.0	188
United Kingdom	9,120	21,755	7,631	8,220	+589	7.7	873
British Possessions (ex discriminated)	38,119	20,274	11,325	6,018	-5,307	46.9	—
Canada	20,158	25,822	7,307	6,304	-1,003	13.7	—
Cuba	—	8,000	—	3,250	+3,250	100.0	—
Tangiers	1,950	1,625	—	250	-250	100.0	—
South Africa	183,339	225,188	124,495	70,670	-53,825	43.2	—
Egypt	81,414	73,373	33,677	33,355	-322	0.9	2,925
Belgium	335,313	382,049	118,665	125,586	+6,921	5.8	9,474
Holland	785,777	983,794	317,703	519,657	+201,954	63.6	14,505
Denmark	160,155	217,146	76,121	71,313	-4,808	6.3	—
Norway	46,755	53,398	27,696	17,606	-10,090	36.4	—
Sweden	372,568	451,953	174,728	156,542	-18,186	10.4	—
Spain and Colonies	12,332	21,610	9,483	6,339	-3,144	33.2	—
Portugal and Islands	24,489	24,486	4,929	7,015	+2,086	42.3	1
Plate and Pacific	443,751	450,429	147,404	166,507	+19,103	13.0	9,848
Japan and East	3,047	1,081	50	400	+350	700.0	—
Finland	109,362	76,080	47,091	32,536	-14,555	30.9	—
Syria	3,970	3,910	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,325	32,748	19,332	22,825	+3,493	24.5	—
Smyrna	5,378	6,751	—	3,500	+3,500	100.0	—
Roumania	3,500	5,770	4,020	3,525	-495	12.3	—
Bulgaria	1,875	3,250	2,000	750	-1,250	62.5	—
Palestine	250	500	—	125	+125	100.0	—
Dantzig, Port of	8,675	10,049	22,264	15,783	-6,481	29.1	1,500
Turkey	28,860	41,998	6,849	2,125	-4,724	69.0	500
Germany	284,340	433,114	160,361	166,595	+6,234	3.9	4,422
Tripoli	1,875	313	313	—	-313	100.0	—
Total Overseas	11,553,722	14,016,237	4,892,393	4,432,253	-460,640	9.4	178,706
Coastwise	166,164	212,048	35,323	62,267	+26,944	76.3	1,200
Grand Total	11,719,886	14,228,285	4,928,216	4,494,520	-433,696	8.8	179,906

Compared with the same period last crop, entries at the two ports for the crop to 23rd October show increase of 374,866 bags or 8.2 per cent., of which 300,157 bags or 21.9 per cent. at Rio, and 74,709 bags or 2.3 per cent. at Santos.

Clearances overseas at the two ports for the week ended 23rd October amounted to 178,706 bags as against 618,969 record for the previous week and 380,024 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 440,263 bags or 71.1 per cent. of which 24,428 bags at Rio and 415,835 bags at Santos.

Of total clearances overseas at the two ports for the week of 178,706 bags, 73,472 or 41.1 per cent were cleared from Rio and 105,234 bags or 58.9 per cent. from Santos, 55,876 bags or 31.3 per cent. going to the United States, 40,169 bags or 22.5 per cent. to France, 38,425 bags or 21.5 per cent. to Italy, 14,505 bags or 8.1 per cent. to Holland, 9,848 bags or 5.5 per cent. to Plate and Pacific, 9,474 bags or 5.3 per cent. to Belgium, 4,422 bags or 2.5 per cent. to Germany, 2,925 bags or 1.6 per cent. to Egypt, 1,500 bags or 0.8 per cent. to Dantzig, 873 bags or 0.5 per cent. to United Kingdom, 500 bags or 0.3 per cent. to Turkey, 188 bags to Fiume and 1 bag to Portugal.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 23rd October show decrease of 460,640 bags or 9.4 per cent. against ditto of 259,322 bags or 5.7 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to 23rd October show increase of 26,944 bags or 76.3 per cent. compared with the same period last crop.

F.O.B. Value at Rio and Santos for the week ended 23rd October averaged £5,764 per bag as against £5,892 per bag the previous week and £3,347 per bag for the same week last year.

For the crop to 23rd October, f.o.b. value at Rio and Santos averaged £5.120 per bag, as against £2.954 for the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 23 October, 1924, and crop to date
By Carriers

Flags:—	Crop to 23 October		Week ended 23 Oct.
	Bags	%	
British to U. S.	475,587	64.3	48,376
To Europe	112,042	15.1	873
Sundry	152,084	20.6	6,134
Total British	739,713	16.7	55,383
Other Flags—American	950,434	21.4	—
Italian	730,856	16.5	42,963
Brazilian	441,957	10.0	—
Dutch	399,590	9.0	4,305
Scandinavian	375,774	8.5	7,502
German	330,304	7.5	17,004
Japanese	88,426	2.0	—
French	315,950	7.1	43,969
Belgian	38,770	0.9	5,874
Spanish	18,476	0.4	1,706
Dantzig	1,503	—	—
Total	4,432,253	100.0	178,706

Coffee Loaded (embarques) at Rio and Santos for the week ended 23rd October were larger and amounted to 386,191 bags, as against 351,252 bags for the previous week, and 356,017 bags for the same week last year, and their f.o.b. value £2,226,005, £2,069,577 and £1,191,589 respectively.

H I M E & C O.

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Telephone:—N. 5024 — 5025 — 5026.

Depositos:
Rua da Saude, 108 a 112; Telephone N. 308 e 6282.
Rua Theophilo Ottoni, 47.

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Fabricantes de: Canos de Chumbo, pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panelas, balanças, louça de ferro estanhado e esmaltado, chapas para fogões, pesos de ferro e de latão, caixas d'agua, etc., etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO.

Coalho "Jacaré."

RIO DE JANEIRO.

Sales (declared) at the two ports were smaller, 300,787 bags as against 330,616 bags for the previous week and 229,862 bags for the corresponding week last year.

Stocks at Rio and Santos on 23rd October show decrease of 139,966 bags accounted for by increase of 26,835 bags at Rio but decrease of 166,801 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro, (including afloat).....	490,845
Santos	1,646,688
Bahia	31,228

Total stocks, three ports, on 23rd October, 1924....	2,168,761
Ditto, 16th October, 1924	2,299,085
Ditto, 25th October, 1923	1,391,168

Rio de Janeiro stocks were made up as follows:—Rio City, 244,569 bags; afloat, 246,276 bags; total 490,845.

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

	1924			1923		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
June 3	340	134	767	725	139	1,053
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	665	145	425
Oct. 7	372	169	1,017	772	135	1,468
Oct. 14	437	158	1,014	712	166	1,499
Oct. 21	395	151	1,020	708	173	1,516
Oct. 28	329	151	1,007	629	273	1,427

Havre Stocks:—

	1924			1923		
	Brazil	Other	Total	Brazil	Other	Total
7 June	284	228	512	274	193	467
14 June	270	239	509	293	203	496

21 June	243	257	500	278	206	484
28 June	213	257	470	320	341	661
July 5	190	249	439	225	202	427
12 July	190	249	439	225	202	427
19 July	332	239	571	173	227	400
26 July	229	237	466	145	226	371
2 August	234	429	663	164	228	392
9 August	238	229	467	178	225	403
16 August	243	220	463	181	223	404
23 August	235	215	450	157	213	470
30 August	205	210	415	141	201	342
6 Sept.	198	206	404	103	189	292
13 Sept.	174	200	374	106	176	282
20 Sept.	190	197	387	111	165	276
27 Sept.	210	185	395	117	153	270
4 Oct.	199	176	375	113	139	252
11 Oct.	198	168	366	106	128	234
18 Oct.	232	160	392	99	120	219
25 Oct.	243	156	399	140	110	250

Quotations:—

	Exch.	Spot		Near	Rio	f.o.b.	C.&F.
		Rio 7s	Opt.				
Store N.Y.							
	Pence	Cents	Cents	Rs.	Cents	Cents	
1924.							
(q) Jan. 26	6	13-32	10	7-8	10.40	29\$000	12.20 12.60
(q) 4 Feb.	6	5-8	12	1-8	11.63	30\$200	13.15 13.55
(r) Mar. 1	6	25-32	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 31	6	1-8	14½		12.76	36\$200	14.45 15.05
(r) June 28	6	3-16	15		14.15	39\$800	16.00 16.60
(r) 26 July	5	5-16	17½		15.65	47\$500	16.30 16.90
(r) 2 August ..	5	11-32	16½		14.72	45\$500	15.70 16.30
(r) 9 August ..	5	13-32	16½		15.04	45\$400	15.85 16.45
(r) 16 August ..	5	19-16	16½		15.15	48\$000	16.40 17.00
(r) 23 August ..	5	29-64	16½		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		17½		16.25	50\$000	17.70 18.30
(r) 20 Sept.	5	35-64	17½		16.15	50\$000	17.85 18.45
(r) 27 Sept.	5	11-16	18½		16.60	49\$600	18.20 18.80
(r) 4 Oct.	6	3-32	19½		18.00	49\$000	19.25 19.85
(r) 11 Oct.	6	3-16	19½		18.46	49\$000	19.55 20.15
(r) 18 Oct.	6	1-8	20½		18.75	50\$500	19.90 20.50
(s) 25 Oct.	6	3-32	20½		19.45	53\$400	20.90 21.40

(q) Freight 40 cents per bag in full

(r) Freight 60 cents per bag in full.

(s) Freight 50 cents per bag in full.

CROP STATISTICS

Shippers of 100,000 bags and over at Rio, Santos and Victoria

	Crop		Av. 5 Crops	1923-24 on
	1923-24	1918-23		
E. Johnston & Co.	1,781,666	948,555	+	893,011
Theodor Wille & Co.	1,097,461	719,173	+	378,288
Hard, Rand & Co.	880,996	657,587	+	223,409
Naumann, Gepp & Co.	646,641	621,391	+	25,250
Ornstein & Co.	575,371	307,116	+	268,255
Leon Israel & Co.	474,092	302,551	+	171,541
Martins Wright & Co.	409,296	245,718	+	163,578
Arbuckle & Co.	366,219	380,785	—	14,566
J. Aron & Co.	329,377	322,870	+	6,507
S. A. Casa Picone	304,747	187,999	+	116,748
Almeida Prado & Co.	286,768	91,167	+	195,601
Cia. Prado Chaves	282,930	746,196	—	463,266
Grace & Co.	280,696	333,344	—	52,648
J. C. Mello & Co.	280,069	223,132	+	56,937
Silva Ferreira & Co.	273,415	194,850	+	78,565

Coffee Statistics

ENTRIES.

During the week ended 23rd October, 1924.
In bags of sixty kilos.

	Crop 1923-24.	Av. 5 Crops. 1918-23.	1923-24 on 1918-23.
Baccarat & Co.	261,815	127,981	+ 133,834
Cia. Paulista de Exportação	251,228	143,708	+ 107,520
McKinlay & Co.	248,363	189,477	+ 58,886
American Coffee Corp.	248,076	178,742	+ 69,334
Cia. Leme Ferreira	240,376	94,233	+ 146,143
Lima, Nogueira & Co.	240,206	145,773	+ 54,433
Raphael Sampaio & Co.	215,250	108,611	+ 106,639
E. G. Fontes & Co.	207,355	110,574	+ 96,781
S. A. Levy	204,241	189,925	+ 14,316
A. Diebold & Co.	194,998	203,898	- 8,900
A. Ferreira & Co.	174,713	78,608	+ 96,105
Nossack & Co.	158,425	64,807	+ 93,618
Vivacqua Irmão & Co.	146,194	138,797	+ 7,397
F. S. Hampshire & Co.	140,757	27,392	+ 113,365
Jessouroun & Irmãos	124,409	144,678	- 20,269
Nioac Co.	118,192	149,259	- 31,067
Franco Soares & Co.	116,246	52,885	+ 63,361
Alfred Sinner & Co.	115,227	49,837	+ 65,390
S. A. Casa Malta	114,464	103,349	+ 5,115
Sion & Co.	112,933	70,359	+ 42,574
Cruz Sobrinhos & Co.	112,298	75,835	+ 36,463
Cia. Amfranco	109,325	58,950	+ 50,375
Pinto & Co.	106,189	128,810	- 22,621
Castro Silva & Co.	101,671	70,760	+ 30,911
Total	12,332,595	8,995,682	+ 3,336,913

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 23 1924	Oct. 16 1924	Oct. 23 1923	Oct. 28 1924	Oct. 25 1923
Central and Leopoldina	98,921	93,670	80,069	1,659,339	1,337,457
By.....	—	—	—	—	2,220
Inland.....	—	—	—	—	30,546
Seaside, discharged..	2,486	4,364	100	31,041	—
Total.....	101,407	98,034	80,159	1,670,380	1,370,223
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	101,407	98,034	80,159	1,670,380	1,370,223
Witheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Witheroy & transit.	101,407	98,034	80,159	1,670,380	1,370,223
Total Santos:	130,516	326,993	212,122	3,275,104	2,206,995
Total Rio & Santos.	231,923	425,019	292,281	4,945,484	4,577,218

The total entries by the different S. Paulo Railways for the Crop to Oct. 23 were as follows:

	Per Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	2,095,725	1,091,382	3,187,107	3,275,104	—
1923/1924	2,440,174	755,692	3,195,866	3,200,395	—

Individual Shippers of 100,000 bags and Over. E. Johnston & Co. still head the list of individual shippers with 1,781,566 bags or 12.1 per cent. of total clearances (all shippers), but show shrinkage in their shipments as compared with the previous crop of 358,615 bags or 16.7 per cent. owing to the decline in shipments of valorisation coffee on Government account.

Theodor Wille & Co., Hard Rand & Co., Naumann Gepp & Co. and Ornstein & Co. maintained their previous season's position as second, third, fourth and fifth on the list of all shippers, and all show increase, in their shipments as compared with the previous year.

Leon Israel & Co., gained ground and ranked sixth in place of J. Aron & Co. who fell to ninth place.

Martins Wright & Co. ranked 7th during the 1923-24 crop, as against 12th in 1922-23; Arbuckle & Co., 8th as against 9th; S. A. Casa Picone, 10th, as against no classification amongst shippers of 100,000 bags and over in 1922-23; Almeida Prad & Co., 11th, as against 19th; Cia. Prado Chaves & Co., at one time the largest individual shippers, 12th, as against 14th; Grace & Co., 13th, as against 5th, a considerable loss of ground; J. C. Mello & Co., 14th, as against no classification amongst shippers of 100,000 bags and over in 1922-23; Silva Ferreira & Co., 15th, as against 11th; Baccarat & Co., 16th, as against same place in 1922-23; Cia. Paulista de Exportação, 17th, as against 18th; McKinlay & Co., 18th, as against 15th; American Coffee Corporation, 19th, as against 17th; Cia. Leme Ferreira, 20th, as against 22nd; Lima Nogueira & Co., 21st, as against 21st; Raphael Sampaio & Co., 22nd, as against 30th; E. G. Fontes & Co., 23rd, as against 27th; S. A. Levy, 24th, as against 25th; A. Diebold & Co., 25th, as against 13th; A. Ferreira & Co., 26th as against no classification in 1922-23; Nossack & Co., 27th, against no classification; Vivacqua Irmão & Co., 28th, as against 25th; and F. S. Hampshire & Co., 29th, as against no classification amongst shippers of 100,000 bags and over in 1922-23.

Six firms, to wit: Rodrigues Alves, Toledo & Co., Eugen Urban & Co., S. A. Casa Malta, Cruz Sobrinhos & Co., Nioac & Co., and Andrade Junqueira & Co., who shipped 100,000 bags and over in 1922-23 were out of the list of shippers of same quantities in 1923-24.

During the 1923-24 crop 29 firms shipped 100,000 bags, as against 30 in 1922-23.

Of total of 29 firms that shipped 100,000 bags and over in 1923-24, 14 were Brazilian, 6 American, 4 British, 3 German, 1 French and 1 Austrian.

SALES OF COFFEE (DECLARED).

During the week ended 23rd October, 1924.

	Oct. 23/1924	Oct. 16/1924	Oct. 25/1924
Rio.....	71,787	76,616	49,862
Santos.....	229,000	254,000	180,000
Total.....	300,787	330,616	229,862

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 23rd October, 1924.
In bags of sixty kilos.

	Oct. 23 1924	Oct. 16 1924	Oct. 23 1924	Oct. 16 1924	Crop to Oct. 23/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	73,472	97,900	399,930	505,846	1,433,034	6,684,981
Santos.....	105,234	521,669	640,190	3,141,069	2,999,219	16,010,812
total 1924/25...	178,706	619,569	1,040,120	3,646,915	4,432,253	22,695,793
do 1923/24...	386,024	274,589	1,272,165	901,426	4,892,893	14,454,000

COFFEE LOADED (EMBARQUES).

During the week ended 23rd October, 1924.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Oct. 23	1924 Oct. 16	1923 Oct. 23	1924 Oct. 23	1923 Oct. 25
Rio.....	88,874	102,132	94,388	1,615,961	1,669,975
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	88,874	102,132	94,388	1,615,961	1,669,975
Total Santos.....	297,317	249,120	261,629	3,365,791	3,688,175
Total Rio & Santos.....	386,191	351,252	356,017	4,981,752	5,358,150

COFFEE SAILED.

During the week ended 23rd October, 1924.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	HAPE	OTHER PORTS	TOTAL FOR WEEK	COMP TO DATE
Rio.....	9,835	56,112	1,100	7,525	—	—	74,572	1,492,004
Santos....	48,041	56,870	100	2,323	—	—	105,834	3,002,516
1924 1925..	55,876	112,982	1,200	9,848	—	—	179,906	4,484,520
1923/1924.	267,176	78,311	1,597	10,877	28,660	—	381,621	4,928,216

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Oct. 16 1924.....	232,056
Entries during week ended Oct. 23 1924.....	101,407
Loaded (Embarques), for week ended Oct. 23 1924.....	333,443
Deduct local consumption.....	88,874
STOCK AT RIO ON Oct. 23 1924.....	244,569
STOCK Afloat on Oct. 16 1924.....	281,974
Embarques during week ended Oct. 23 1924..	88,874
	820,848
Sailed during the week ended Oct. 23 1924, ...	74,572
STOCK AFLOAT ON Oct. 23 1924.....	246,276
STOCK IN 1st and 2nd HANDS and AFLOAT ON Oct. 23 1924.	490,845
SANTOS— Stock on Oct. 23 1924.....	1,813,489
Entries for week ended Oct. 23 1924.....	180,516
	1,944,005
Loaded (embarques) during same week Oct. 23 1924..	297,517
STOCK AT SANTOS ON Oct. 23 1924.....	1,646,688
Bahia— Stock on Oct. 16 1924.....	21,586
Entries during week ended Oct. 23 1924.....	16,247
	87,833
Clearances during same week.....	6,605
Stock at Bahia on Oct. 23 1924.....	31,228
Stock at Rio, Santos and Bahia Oct. 23, 1924.	2,188,761
do do do Oct. 16, 1924..	2,299,085
do do do Oct. 25, 1924.	1,391,168

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 23rd October, 1924.

5—SKOGLAND—New Orleans . Vicri S/A.....	6,500
Ditto "..... Vivacqg Irmão & Co.....	1,000
13—E. Hugo Stinnes--Rotterdam Grace & Co.....	7,500
Ditto "..... Ornstein & Co.....	3,000
Ditto—Dantzig..... Ornstein & Co.....	7,125
Ditto—Hamburg..... F. Soares & Co.....	500
Ditto "..... McKinlay & Co.....	750
Ditto "..... Alfred Sinner & Co.....	250
14—Highland Pride—B. Aires. Ornstein & Co.....	11,875
Ditto "..... Alfred Sinner & Co.....	1,518
Ditto "..... Pinto Lopes & Co.....	300
Ditto—Montevideo..... Serafim Fernandes & Co.....	200
15—TUCUMAN—Rotterdam .. Theodor Wille & Co.....	2,218
Ditto "..... E. G. Fontes & Co.....	1,000
Ditto—Hamburg..... Theodor Wille & Co.....	250
16—G. BELGRANO— Hamburg Castro Silva & Co.....	1,535
Ditto "..... McKinlay & Co.....	750
Ditto "..... Alfred Sinner & Co.....	500
Ditto "..... E. G. Fontes & Co.....	500
Ditto "..... Martins Wright & Co.....	250
	2,250
18—JORCK—B. Aires..... Ornstein & Co.....	706
18—MOSELLA—Montevideo .. Ornstein & Co.....	300
18—FREDERICA—Trieste Ornstein & Co.....	7,730
Ditto "..... Theodor Wille & Co.....	5,500
Ditto "..... Pinto & Co.....	2,625
Ditto "..... Pinto Lopes & Co.....	1,000

Ditto "..... Fraga Irmãos & Co.....	1,250
Ditto "..... Castro Silva & Co.....	804
Ditto "..... Grace & Co.....	750
Ditto "..... McKinlay & Co.....	500
Ditto "..... E. G. Fontes & Co.....	500
Ditto "..... Serafim Fernandes & Co.....	250
Ditto—Venice..... Theodor Wille & Co.....	1,000
Ditto "..... Cohen Arrigoni & Co.....	500
Ditto "..... Ornstein & Co.....	250
Ditto—Ancona..... Ornstein & Co.....	188
Ditto—Fiume..... Theodor Wille & Co.....	1,000
Ditto "..... Ornstein & Co.....	625
Ditto—Constantinople... Theodor Wille & Co.....	750
Ditto "..... Castro Silva & Co.....	250
Ditto—Alexandria..... Pinto & Co.....	125
Ditto "..... Cohen Arrigoni & Co.....	125
Ditto—Naples..... Theodor Wille & Co.....	1,625
Ditto "..... Fraga Irmãos & Co.....	500
Ditto—Livorno..... Theodor Wille & Co.....	250

19—HALGAN—Havre..... Theodor Wille & Co.....	23,097
Ditto "..... Pinheiro Ladeira & Co.....	2,375
Ditto "..... Grace & Co.....	500
Ditto "..... S. A. Colombo.....	50

19—Duca Degli Abruzzi—Genoa Pinto Lopes & Co.....	3,425
Ditto "..... E. Johnston & Co.....	1,250
Ditto "..... E. G. Fontes & Co.....	500
Ditto "..... Lage Irmãos.....	375
Ditto—Palermo..... Castro Silva & Co.....	250
Ditto—Messina..... Theodor Wille & Co.....	125
Ditto—Port Sudan..... Grace & Co.....	125

20—RÉ D'ITALIA—Alexandria . Ornstein & Co.....	3,125
Ditto—Naples..... Ornstein & Co.....	1,000
Ditto—Palermo..... Ornstein & Co.....	250
Ditto—Genoa..... Ornstein & Co.....	125
Ditto "..... McKinlay & Co.....	625
Ditto "..... E. G. Fontes & Co.....	375
	125

20—VOLTAIRE—B. Aires Hard, Rand & Co.....	2,500
Ditto "..... Fraga Irmãos & Co.....	200
Ditto "..... McKinlay & Co.....	100

20—VETRIS—New York..... McKinlay & Co.....	400
Ditto "..... Ornstein & Co.....	1,000
Ditto "..... S. Alhanati & Co.....	1,000

20—Infanta. I. Borbon—B. Aires Ornstein & Co.....	2,335
22—GELRIA—Amsterdam ... Theodor Wille & Co.....	1,000
Ditto "..... Ornstein & Co.....	1,625
Ditto "..... Pinto Lopes & Co.....	625
Ditto "..... Hard, Rand & Co.....	350
Ditto "..... Oscar Marques & Co.....	250
Ditto "..... F. Soares & Co.....	155
Ditto—Constantinople. Castro Silva & Co.....	125
Ditto—Alexandria..... Cohen Arrigoni & Co.....	500
	675


23—STRABO—B. Aires..... Alfred Sinner & Co.....	4,305
Ditto "..... F. Soares & Co.....	1,100
Ditto—Rosario..... Ornstein & Co.....	350
Ditto "..... Pinto Lopes & Co.....	1,351
	100

Total overseas..... 74,472

SANTOS.

During the week ended 23rd October, 1924.

14—Kromp. Margareta—B. Aires A. Diebold & Co.....	2
15—GUADIARO—B. Aires Pereira Cunha & Co.....	1,399
Ditto "..... Martinho C. Coelho & Co.....	300
Ditto—Consumption..... Ortz & Imbert.....	7
	1,706



I. F. C. LINES

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

15—G. BELGRANO—Hamburg	Nossack & Co.	250	
Ditto "	E. Struckmeyer & Co....	250	
Ditto "	A. Diebold & Co.....	1	
Ditto—Consumption ...	Schmidt & Trost	2	
		503	
16—DELAMBRE—B. Aires ...	Lima, Nogueira & Co....	519	
Ditto "	E. Johnston & Co.....	96	
		615	
16—CERVINO—Genoa	I. R. F. Matarazzo	1,346	
		15,357	
17—HALGAN—Havre	S. A. Casa Picone	6,910	
Ditto "	A. Diebold & Co.....	4,750	
Ditto "	F. S. Hampshire & Co..	2,875	
Ditto "	Camargo Gonçalves & Co.	2,000	
Ditto "	Almeida Cardia & Abreu.	2,000	
Ditto "	Leon Israel & Co.....	1,001	
Ditto "	Nioac & Co.....	500	
Ditto "	J. P. Andrade & Co.....	500	
Ditto "	Rocha Faria & Co.....	500	
Ditto "	Martins, Wright & Co....	250	
Ditto "	Negrão & Co.....	1	
Ditto "	Wheatley & Co.....	100	
Ditto—Paris	Nioac & Co.....	1,500	
Ditto—Antwerp	S. A. Casa Malta	750	
Ditto "	S. A. Casa Picone	750	
Ditto "	Camargo Gonçalves & Co.	500	
Ditto "	Cia. Brasileira de Café...	40,244	
		500	
17—Duca Degli Abruzzi—Genoa	J. C. Mello & Co.....	375	
Ditto "	Cia. Leme Ferreira	250	
Ditto "	E. Johnston & Co.....	250	
Ditto "	Franco Soares & Co.....	125	
Ditto "	Raphael Sampaio & Co...	64	
Ditto "	Bento Souza & Co.....	4	
Ditto "	Prado Ferreira & Co.....	2	
Ditto "	Damazio & Pires	1,570	

18—TAXANDIER—Antwerp	E. Johnston & Co.....	2,625	
Ditto "	Cia. Leme Ferreira	1,500	
Ditto "	Hard, Rand & Co.....	997	
Ditto "	Jessouroun & Irmão	500	
Ditto "	Cia. Geral Commercial ..	250	
Ditto—Consumption	J. Thornton	2	
		5,874	
18—Sierra Cordoba—Hamburg.	Nauman Gepp & Co....	500	
Ditto "	Almeida Prado & Co....	125	
Ditto "	Zerrenner Bulow & Co..	6	
Ditto—Bremen	Martins, Wright & Co....	250	
Ditto "	E. Struckmeyer & Co....	250	
Ditto—Madeira	Nauman Gepp & Co....	1	
Ditto—Consumption	Zerrenner Bulow & Co...	3	
Ditto "	Bernardo Runes	1	
		1,135	
18—AVON—London	Ennor & Co.....	441	
Ditto "	E. Johnston & Co.....	429	
Ditto "	Angelo C. Oliveira	3	
		873	
18—VESTNIS—N. York	Leon Israel & Co.....	5,000	
Ditto "	Hard, Rand & Co.....	5,000	
Ditto "	S. A. Levy	4,000	
Ditto "	Camargo Gonçalves & Co.	3,500	
Ditto "	J. Aron & Co.....	3,250	
Ditto "	Martinho C. Coelho & Co.	3,000	
Ditto "	Junqueira Carvalho & Co.	2,750	
Ditto "	Theodor Wille & Co.....	2,793	
Ditto "	Cia. Leme Ferreira	2,500	
Ditto "	McLaughlin & Co.....	2,350	
Ditto "	Silva Ferreira & Co.....	2,000	
Ditto "	Almeida Prado & Co....	1,750	
Ditto "	Andrade Junqueira & Co.	1,475	
Ditto "	Baccarat & Co.....	1,050	
Ditto "	I. R. F. Matarazzo	1,020	
Ditto "	Franco Soares & Co.....	1,000	
Ditto "	Raphael Sampaio & Co..	1,000	
Ditto "	J. C. Mello & Co.....	750	
Ditto "	Nossack & Co.....	750	
Ditto "	Martins, Wright & Co....	500	
Ditto "	E. Johnston & Co.....	353	
Ditto "	Sion & Co.....	250	
		46,041	
19—RE D'ITALIA—Genoa	E. Johnston & Co.....	1,000	
Ditto "	Nossack & Co.....	1,000	
Ditto "	F. S. Hampshire & Co...	750	
Ditto "	Gomes Lagois & Co.....	300	
Ditto "	Baccarat & Co.....	250	
Ditto "	Lima, Nogueira & Co....	125	
Ditto—Naples	I. R. F. Matarazzo	1,400	
Ditto—Alexandria	Hard, Rand & Co.....	500	
		5,325	
		105,234	
SANTOS—COASTWISE.			
17—ITAPERUNA—Aracajú	A. Freire & Co.....	100	
		100	
VICTORIA.			
During the week ended 23rd October, 1924.			
25—West Segovia—N. Orleans	Cruz, Sobrinhos & Co....	2,500	
Ditto "	Oliveira Santos & Filhos.	1,500	
		4,000	
22—FEDERICA—Trieste	Ornstein & Co.....	2,582	
Ditto "	Vivaqua Irmãos & Co...	1,500	
Ditto "	A. Prado & Co.....	375	
Ditto "	Hard, Rand & Co.....	500	
Ditto "	Fraga, Leal & Co. Ltd...	250	
Ditto—Venice	A. Prado & Co.....	250	
Ditto—Naples	Ornstein & Co.....	125	
		5,582	
		9,582	

PERNAMBUCO MARKET REPORT.

Pernambuco, 18th October, 1924...

SUGAR. Market throughout the week oscillated between 12\$300 and 12\$800 for crystals, closing to-day at 12\$800, possibly 13\$000 for local requirements. Sugar entries are plentiful but have not yet supplied demands for sales effected. Very little demerara has come in, and prices paid for same are far above what is obtainable in foreign markets. It is reported that purchases have been made on basis of 10\$300, although prices in London and Liverpool barely reach 8\$000. Brutos continue in firm demand with high prices, through entries being short.

Entries as from 6th to 12th October were 75,849 bags, of which 17,535 came by water and the rest by rail.

Shipments from 6th to 12th October were:—Rio 15,554 bags, Victoria 100 bags, Santos 13,400 bags, Ilheos 150 bags, Antonina 1,450 bags, Rio Grande do Sul 3,110 bags, Pátotas 4,570 bags, P. Alegre 8,350 bags and Paranagua 550 bags.

COTTON. Market has continued to fall throughout the week. For prompts firsts, local factories have paid from 78\$ to 80\$. For delivery to 90 days price is round 70\$000. For Sertão primeiras there were buyers at 75\$000 for delivery up to 15th next month, but sellers were demanding 80\$000. Little or no business has been done with the south.

Entries from 6th to 12th October were 1,874 bales.

Shipments from 6th to 12th October were:—Itajahy 129 pressed bales, Santos 200 pressed bales and Rio 84 pressed bales.

COFFEE. Market improved slightly during the week, and sales of about 2,000 bags were made on the basis of 48\$ to 49\$ for prompts.

Entries from 6th to 12th October were 620 bags.

Shipments from 6th to 12th October were:—Ceará 30 bags and Aracaty 25 bags.

MAIZE. Market paralysed with buyers offering 20\$-21\$000, and sellers not interested.

Entries from 6th to 12th October were 5,682 bags.

Shipments from 6th to 12th October were:—Rio 8,294 bags, Nitheroy 400 bags, Victoria 1,100 bags and Santos 4,800 bags.

BEANS. Market eased off slightly during the week, prices dropping to 70\$000, on which basis small retail business was done.

Entries from 6th to 12th October were 527 bags.

Shipments from 6th to 12th October were:—Rio 482 bags and Santos 220 bags.

FARINHA. Market paralysed, with nominal prices ranging between 18\$-20\$000.

Entries from 6th to 12th October were 2,848 bags.

There were no shipments during the week.

WEATHER. Has been fine throughout the week and warm.

FREIGHTS. Unchanged, with no cargo for foreign ports.

EXCHANGE. Market undecided throughout the week, oscillating up and down and paralysing most of the business here, as high as 6½d. was reached and falling as low as 5½d. bank.

Little or no paper has appeared on this market owing to uncertainty of exchange.

August 9th, 1924	0 11%	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\$100
October 11th, 1924	1 1%	4\$400
October 18th, 1924	1 4	4\$600
October 24th, 1924	1 5	5\$000

COTTON

The Pernambuco market closed on 22 October with first sorts quoted at 70\$000 buyers only against 77\$00 weak buyers only on the previous Wednesday and 95\$000 sellers on 24 October last year.

The movement at Pernambuco for the week ended 22 October was as follows in bales of 80 kilos:—

Stock on 15 October, 1924	5,900
Entries during the week	2,600
Available	8,500
Deliveries during the same week	500

Stock on 22 October, 1924	8,000
Ditto, 24 October, 1923	8,000

Entries for the week ended 22 October amounted to 2,600 bales as against 1,700 bales for the previous week and 3,700 bales for the corresponding week last year.

For the crop to date, entries amounted to 13,200 bales against 15,200 bales for the same period last crop.

The market closed on 22 October with prices quoted at follows, per 15 kilos:—

	22 Oct., 1924	15 Oct., 1924	24 Oct., 1923
Sertões	59\$000-63\$000	63\$000-71\$000	78\$000-79\$000
First	57\$000-61\$000	61\$000-68\$000	77\$000-78\$900
Mediums	55\$000-57\$000	58\$000-62\$000	74\$000-75\$000
Paulista	58\$000-63\$000	60\$000-65\$000	Nominal

The movement at Rio de Janeiro for the week ended 15 October was as follows, in bales:

Stock on 15 October, 1924	8,398
Entries during the week	6,781
Available	15,179
Deliveries during the same week	5,181

Stock on 22 October, 1924	9,998
Ditto, 24 October, 1923	12,655

The S. Paulo market closed on October 22 with options as follows:—

	22 Oct., 1924	15 Oct., 1924	24 Oct., 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
October	85\$500 —	87\$000-87\$500	— —
November	84\$000-84\$500	85\$000-86\$500	111\$500 —
December	82\$500-83\$400	84\$700-85\$500	113\$000 —
January	80\$600-80\$900	84\$000-84\$300	114\$000 —
February	80\$000-80\$800	83\$800-84\$100	114\$000 —
March	80\$000-80\$200	83\$600-84\$400	— —

Current prices in foreign markets:—

	1924						1923	
	Liverpool, pence per lb.:—							
	16	17	18	20	21	22	23	
Pernambuco and Maceio								
fair	14.48	14.68	14.58	14.67	14.53	14.85	—	
Am. fully mid. spot	13.33	13.53	13.43	13.52	13.33	13.65	—	
Options: January	12.92	13.05	12.99	12.96	13.04	13.19	—	
March	12.97	13.11	13.05	13.01	13.09	13.23	—	
May	13.02	13.15	13.09	13.03	13.10	13.24	—	
July	12.92	13.03	12.98	12.91	12.98	13.11	—	

RUBBER

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

	London.	Pará
	s. d.	
June 7th, 1924	0 10%	3\$100
June 14, 1924	0 11%	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 11%	3\$400
August 2nd, 1924	0 10%	3\$600

New York, cents per lb.:—

January	22.83	22.63	22.80	22.58	22.94	23.09	—
March	23.50	22.98	23.16	22.93	23.25	23.37	—
May	23.40	23.23	23.40	23.14	23.45	23.62	—
July	23.04	22.88	23.10	22.85	23.20	23.30	—
Spot am. midd. uplands.	23.65	23.45	23.70	23.35	24.00	24.20	—

Raw Cotton Quotations. Mr. Pedro Level Moreaux writes us under to-day's date (29th) the following:—First Sertes, 35-36 millimetres staple was sold to-day at 58\$000 per 13 kilos and Mediums at 54\$000 for February delivery against 6 months' bill.

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL AND LARD: There were no clearances overseas of these commodities at the ports of Rio and Santos during the weeks ended October 15 and 22, 1924.

SUGAR

The Pernambuco market closed on 22 October weak with usinas, 12\$800 to 13\$300; crystals, 11\$400 to 12\$000; brutos seccos, 10\$200 to 11\$200; other sorts, nominal; as against usinas, nominal; crystals, 11\$800; bruto seccos, 10\$200 to 11\$200; other sorts, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended October 22 was as follows, in bags of sixty kilos:—

Stock on 15 October, 1924	152,000
Entries during the week	116,000
Available	268,000
Deliveries during the same week	124,000

Stock on 22 October, 1924	144,000
Ditto, 24 October, 1923	173,000

For the crop to date entries amounted to 429,000 bags, against 255,000 bags for the same period last year.

The Rio market closed on 22 October weak with prices quoted as follows, per kilo:—White crystals, 1\$033; ditto 2nd jact, 1\$017 to 1\$033; demeraras, \$950 to \$967; mascavinho, \$950 to 1\$000; other sorts nominal against White crystals, 1\$050 to 1\$083; ditto 2nd jact, 1\$017 to 1\$033; demeraras, \$983 to 1\$000; mascavinho, \$950 to 1\$000, other sorts nominal on the previous Wednesday.

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

Stock on 15 October, 1924	29,843
Entries during the week	51,873
Available	81,716
Deliveries during the same week	39,140

Stock on 22 October, 1924	42,576
Ditto, on 24 October, 1923	206,303

The S. Paulo market closed on 22th October with spot quoted as follows per bag of 60 kilos:—S. Paulo and Campos crystals, 72\$000; Pernambuco and Maceió crystals, nominal; other sorts, nominal.

Crystal options closed at S. Paulo on 15th October at following prices per sixty kilos:—October, 70\$00 buyers and 71\$500 sellers; November, 2\$500 buyers and 62\$800 sellers; December, 58\$500 buyers and 59\$000 sellers; January, 57\$800 buyers and 58\$400 sellers; February, 58\$000 buyers and 58\$700 sellers; March, 58\$450 buyers and 59\$000 sellers.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the weeks ended October 15 and 22, in bags of 60 kilos, were as follows:

From Bahia: October 4, Orania, Amsterdam, 1,950 bags; Ipanema, Marseilles, 1,151 bags; Genoa, 2,350 bags; Trieste, 1,900 bags; Isarco, Boston, 1,000 bags; New York, 8,750 bags; Castilian

Prince, New York, 3,000 bags; Köln, Hamburg, 250 bags; Antwerp, 850 bags; October 6, Estrella, Buenos Aires, 4,500 bags; October 7, Bagé, Lisbon, 500 bags; Havre, 3,000 bags; Antwerp, 100 bags; October 8, Zaaland, Amsterdam, 1,900 bags; Jouffroy D' Abbans, Havre, 6,800 bags; Antwerp, 200 bags; October 9, Linnell, New York, 6,498 bags; October 8, Paraná, Rotterdam, 3,350 bags; Copenhagen, 100 bags; Hamburg, 12,175 bags; October 11, Argentina, Copenhagen, 3,450 bags; Sambre, Havre, 1,441 bags; Antwerp, 400 bags; Amsterdam, 400 bags; Rotterdam, 100 bags; Hamburg, 3,817 bags; Bremen, 200 bags; London, 500 bags; Liverpool, 100 bags; October 14, Pionier, Antwerp, 1,147 bags; Cologne, 500 bags; West Mahwah, San Francisco, U.S.A., 3,000 bags; San Pedro, U.S.A., 1,000 bags; Seattle, 500 bags; October 16, Meduana, B. deaux, 300 bags; October 15, Philadelphia, 1,300 bags; New York, 13,000 bags; October 16, Almánzora, Valparaiso, 200 bags; October 15, Kronprins Gustaf Adolf, Malmoe, 1,600 bags; October 17, Rijnland, Amsterdam, 1,000 bags; Hamburg, 500 bags; October 18, Crefeld, Hamburg, 900 bags; Bremen, 200 bags; Antwerp, 500 bags; Amsterdam, 500 bags; total 96,879 bags, valued at £174,479.

Bahia cocoa was quoted in New York on 23rd October as follows, cents per lb.:—fair fermented, 8½c., good fair, 9c.; and superior, 9½c., as against 8½c., 8½c. and 9½c. respectively on 16th October.

NOTICE.

Owing to the pressure of time we are reluctantly obliged to again leave out statistics of clearances of meat, manganese, hides and sundry produce in this issue. Should any of our readers desire to obtain the figures prior to publication in our next issue we shall be glad to furnish same on request.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail.

Almanzora, arrived Bahia Oct. 16, outwards, left Bahia Oct. 16, for Rio, arrived Rio Oct. 18, outwards, left Rio Oct. 18 for Santos, left Santos Oct. 19, for River Plate; Andes, left Southampton Oct. 17, for S. America, due Rio Nov. 1, for Santos and River Plate; Arlanza, arrived Lisbon Oct. 17, homewards, arrived Southampton Oct. 20, homewards; Avon, left Buenos Aires Oct. 14, homewards, left Montevideo Oct. 15, for Santos, arrived Santos Oct. 18, homewards, left Santos Oct. 18, for Rio, arrived Rio Oct. 19, homewards, left Rio Oct. 19, for Bahia and Europe; Desna, left Liverpool Oct. 18, for S. America, due Rio Nov. 6, for Santos and Buenos Aires; Demerara, arrived Lisbon Oct. 15, homewards, arrived Liverpool Oct. 19, homewards; Deseado, arrived Rio Oct. 14, homewards, left Rio Oct. 15, for Lisbon, etc.; Darro, left La Plata Oct 24, direct for Rio, arrived and left Rio Oct. 28, for Lisbon, etc.; Highland Pride, arrived Rio Oct. 14, from London, left Rio Oct. 15, for River Plate; Highland Piper, left Vigo Oct. 13, direct for Rio, due Rio Oct. 28, for River Plate; Nariva, arrived Rio Oct. 21, direct from Liverpool, left Rio Oct. 22, for Santos and Buenos Aires; Oropesa, left Lisbon Oct. 15, direct for Rio, arrived Rio Oct. 28, for Santos, etc.; Siris, arrived Rio-Grande Oct. 21, outwards; Silarus, arrived Pernambuco Oct. 21 from London, due Bahia Oct. 24, outwards, arrived Rio Oct. 28, direct for Rio Grande; Severn, left London Oct. 23, for Lisbon and Brazil; Somme, leaves London Nov. 13, for Lisbon and Brazil; Sambre, left Pernambuco Oct. 14, for Europe; Sarthe, left Santos Oct. 22, for Rio, Victoria and Bahia.

Lamport & Holt, Ltd.

Vandyck, left 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; Voltaire, leaves Buenos Aires Nov. 10, for New York, calling Santos, Rio, Trinidad and Barbados, due Rio Nov. 15; Hogarth, from Liverpool left Leixões Oct. 17, for Buenos Aires, calling Rio and Montevideo, due Rio Nov. 1; Holstein, from

Buenos Aires, left Montevideo Oct. 25, for Liverpool, calling Rio, Las Palmas and Leixões, leaves Rio Oct. 29; Herschel, leaves Liverpool Nov. 8, for Buenos Aires, calling Rio and Montevideo, due Rio Nov. 28; Sheridan, left Liverpool Oct. 9, for Rio Grande, calling Bahia, Rio and Santos, due Rio about Oct. 31; Nasmyth, left Liverpool Oct. 25, for Santos, calling Bahia and Rio, due Rio about Nov. 15; Plutarch, leaves Liverpool Nov. 5, for Rio Grande, calling Bahia, Rio and Santos, due Rio about Nov. 26; Euclid, from Liverpool, Bahia, and Rio arrived Santos Oct. 13, leaves about Nov. 10, for Rio Grande; Strabo, from London and ports arrived Santos Oct. 24, for River Plate ports; Newton, from London and ports, left Lisbon Oct. 22, for Rio, Santos and River Plate ports, due Rio about Nov. 9; Biela, leaves London Nov. 1, for Rio, Santos and River Plate ports, due Rio about Nov. 21; Lassell, for Boston and New York, left Montevideo Oct. 26, for Santos and Bahia; Lalands, fr Estn and New York, leaves Santos about Nov. 10; Leighton, for New York, leaves River Plate about Nov. 10; Balzac, left New York Oct. 19, for Rio and Santos, due Rio Nov. 7; Cavour, leaves New York about beginning Nov., for Rio and Santos; Moliere, leaves River Plate about Oct. 31, for Rio, Las Palmas and London.

Pan America Line—Federal Express Company, agent.

American Legion, leaves Rio Oct. 29, due New York Nov. 10; Southern Cross, arrived New York Oct. 27, sails Nov. 8; Pan America, left Rio Oct. 21, due Buenos Aires Oct. 29; Western World, left New York Oct. 25, due Rio Nov. 6.

American Republics Line, (Federal Express Co., agents).

Bird City, left Rio Oct. 27, direct for Jacksonville, Baltimore and Philadelphia; Caspar, in U.S. port due to leave end Oct., for S. American ports; Commack, due Rio Oct. 28, for River Plate; Culberson, at Santos, for Boston and New York; Halewood, at River Plate port, due Santos Nov. 13, for Jacksonville, Baltimore and Philadelphia; Liberty Glo, at U.S. port; Otho, at River Plate port; Sartaria, at U.S. port due to leave Oct. 31, for River Plate direct; Storm King, at River Plate port, due Santos Nov. 8, for Boston and New York; The Angeles, due Santos Oct. 30, for Charleston, Norfolk and Philadelphia; Westscene, at U.S. port, leaving Nov. 4, for Bahia, Rio, Santos and River Plate; West Carnifax, due Rio Oct. 28, for Santos, Rio Grande and River Plate; Capillo, left Santos Oct. 11, for Boston and New York.

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

George Peirce, left Rio Oct. 11, for New Orleans; Elkhorn, for New Orleans, due to leave Rio Nov. 1; Clearwater, loading in Gulf; West Neris, from New Orleans and Port Arthur, en route for Pernambuco, Bahia, Rio and Buenos Aires, due Rio Nov. 15; Salvation Lass, at River Plate port; Lorraine Cross, loading in Gulf; Lafcoma, for new Orleans, Santos beginning Nov., Rio middle Nov.; West Segovia, left Rio Oct. 23 for New Orleans via Victoria.

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

Corsican Prince, left Rio Oct. 28 for New York via Victoria and Bahia; Roman Prince, left Newport Oct. 23, direct for Rio; Manchurian Prince, loads for New Orleans Oct. 5-6; Sardinian Prince, loads for New York Nov. 25; Indian Prince, loads for New Orleans end Nov., beginning Dec.; Castilian Prince, en route from New York for Montevideo; Portuguese Prince, left Newport News Oct. 11, for Santos.

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

West Jappa, en route for San Francisco and ports of call; West Cactus, due Santos Nov. 28, for San Pedro, San Francisco, Portland, Tacoma, Seattle, Vancouver and Victoria, B.C.

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

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

Johnson Line (Liz Campos, agent).

Valparaiso, leaves Gothenburg Oct. 29, due Rio about Nov. 22; San Francisco, leaves Gothenburg middle Nov., due Rio about Dec. 10-12; Kronprins Gustaf Adolf, leaves Gothenburg beginning Dec., due Rio about end Dec.; Kronprinsessan Margarta, leaves Brazil second half Nov.; Pacific, leaves Santos and Rio first half Dec.; Suecia, leaves Santos and Rio second half

Dec., beginning Jan. at Bahia.

Skoglands Linje (Brazil) Limited.

Hanna Skogland, loads for Europe and Argentine; Kari Skogland, left New Castle Oct. 22, for Buenos Aires; Valdemar Skogland, arrived Montevideo Oct. 22, from Europe; Laura Skogland, loads Europe for Brazil and Argentine; Skogland, due New Orleans beginning Nov., for Brazil; Torlak Skogland, due to sail Victoria-New Orleans Oct. 31; Storegut, due Buenos Aires end of week, from Europe; Margit Skogland, discharging England; Nicolas Pateras, discharging Buenos Aires; Atlantis, discharging Santos; Lotte, discharging Santos; Szterenyi, due Rio end of week, from Europe; Ruurlo, discharging Santos; Danevirke, left Aalborg Oct. 8, for Rio and Santos; Hansa, discharging Buenos Aires; Jonopolis, due Rio end Nov., from Europe.

Hamburg-Suedamerikanische Dampfschiff-fahrts Gesellschaft, (Theodor Wille & Company, agents).

Cap Polonio, Nov. 7 from Hamburg, at Rio Nov. 22; Cap Norte, Oct. 30 from Hamburg, at Rio Nov. 18; Antonio Delfino, will leave Buenos Aires for Europe via Brazil, Nov. 6 at Rio Nov. 11; Argentina, sailed for Southern Brazilian ports Oct. 24; Bilbao, expected from Rio Grande via San Francisco Oct. 29, will leave for Bahia, Rotterdam and Hamburg Nov. 1; Enterrios, in port discharging, will leave for Santos about Oct. 31; Madeira, expected from Europe about Nov. 1, will leave for Southern Brazilian ports same day; Paraná, en route Bahia, Rotterdam; Rio de Janeiro, will leave Hamburg for Brazil about Oct. 31; Santa Fé, expected in Pernambuco from Europe end of Oct.; Santa Thereza, en route Bahia, Rotterdam and Hamburg; Tenerife, discharging and loading at Santos, back from Santos about Nov. 6, will load for Rotterdam and Hamburg; Tucuman, en route Victoria, Rotterdam and Hamburg.

Hamburg-Amerika Linie, (Theodor Wille & Co., agents)

Niederwald, in port discharging, will leave for Santos and River Plate about Oct. 31; Wuerttemberg, expected from Hamburg via Spain Oct. 29, will leave for River Plate same day; Baden, will leave Hamburg Nov. 6, for Rio and River Plate.

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

Alchiba, left Rio Oct. 24, for Victoria and Rotterdam; Pcel-dijk, due Rio Nov. 7, from Amsterdam, Antwerp, Lisbon and Leixões; Aldabi, due Rio Nov. 16, for Rotterdam and Hamburg; Aleyone, due Rio Dec. 9, for Rotterdam and Hamburg; Alwaki, due Rio Jan. 3, for Rotterdam and Hamburg.

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

Troubadour, due Rio Nov. 6, for Boston and New York; Cubano, due Rio Nov. 11, from New York for S. America; Titania, due Rio end of Nov. from New York, for S. America; Thode Pagelund, for Boston and New York, beginning of Dec.

Rio Cape Line—Cumming Young, agent.

Kamakura Maru, leaves Rio middle Nov. for the Cape.

Det Forenede Dampskibs-Selskab—Cumming Young, agent.

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

Entries at the Port of Santos, 6 months, Jan.-June:—

Flag:	No.		Tons	
	1923	1924	1923	1924
Brazilian	488	564	517,548	635,118
German	55	101	247,314	495,478
Danish	20	13	47,019	34,589
French	64	64	308,744	312,682
Spanish	21	14	62,377	43,530
Dutch	46	42	208,001	182,462
British	155	162	710,424	736,823
Italian	103	115	399,931	483,524
Swedish	20	13	42,183	52,553
Japanese	12	11	43,178	39,709
N. American	68	67	305,794	323,123
Norwegian	31	35	81,261	90,945
Sundry	31	30	102,328	90,131
Total	1,109	1,231	3,076,102	3,476,667

(Secção em Portuguez)

A Broca do Café

O Serviço da Defesa do Café continúa a colligir dados sobre o trabalho de repasse das fazendas e conta já com elementos que lhe permitem assegurar que a medida tem sido recebida pelos fazendeiros e vaee sendo executada com um caracter geral, que confirma plenamente a tradicional energia e o grão de adeantamento da lavoura paulista. Foram obtidos dados minuciosos e rigorosos de repasses feitos em 484, propriedades agricolas, nos municipios de Jundiahy, Itatiba, Campinas, Pedreira, Amparo, Araras, Rio Claro, S. Carlos, Santa Adelia, Ribeirão Preto e Pirajuhy, num total de 82.033.295 caféeiros, tendo sido colhidos 817.879 litros de café, ou sejam 16.357 alqueires, que, beneficiados, deverão produzir cerca de 10.000 arrobas e quantia superior a 500:000\$000, com um lucro de mais de 160:000\$000, como se vé do seguinte quadro:

Municipios	Fazendas repassadas	Caféeiros repassados	Litros colhidos no repasse
Jundiahy	7	1.075.764	8.288
Itatiba	17	2.053.400	46.798
Campinas	417	16.027.459	585.962
Pedreira	10	601.000	13.650
Amparo	23	3.278.500	57.096
Araras	1	158.892	5.606
Rio Claro	5	610.680	7.234
S. Carlos	1	470.000	23.000
Sta. Adelia	1	2.600	120
Ribeirão Preto	1	1.750.000	70.000
Pirajuhy	1	5.000	125
	484	28.033.295	817.879

Além disto, como já foi assignalado em communicado anterior, o Serviço de Defesa do Café verificou que naquelles municipios mais 361 fazendas executaram o repasse, num total superior a 6.100.000 pés, sem, comtudo, terem sido cuidadosamente annotados os dados referentes a tal operação. Os inspectores do Serviço de Defesa do Café continuam no interior do Estado colhendo elementos para a organização de uma estatística completa a este respeito e tudo nos leva a suppôr que antes de começar a época das aguas será approximadamnete de 50.000.000 o numero de caféeiros que foram repassados em Paulo. Ao mesmo tempo que isto constitue uma prova altamente lisongeira para a lavoura paulista, attesta elevada confiança nas medidas que têm sido preconizadas e cuja significação o Serviço de Defesa do Café não pode esconder, porque muito o desvanece.

Do municipio de Campinas já foi concluida a estatística e, das suas 779 propriedades, 417 effectuaram o repasse, annotando o numero de litros colhidos, o de pessoas empregadas nesse serviço e as despesas realizadas. A seguinte tabella discrimina o numero de fazendas e litros colhidos em cada uma das 17 zonas em que, para maior facilidade de fiscalização, foi dividido aquelle municipio:

Zonas	Numero de Fazendas	Numero de litros
1ª.	20	3.849
2ª.	17	9.335
3ª.	10	197
4ª.	30	5.212
5ª.	25	9.331
6ª.	19	490
7ª.	44	1.827
8ª.	23	69.833
9ª.	38	147.296
10ª.	29	20.771

Zonas	Numero de fazendas	Numero de Litros
11ª.	17	12.084
12ª.	14	53.784
13ª.	25	10.115
14ª.	13	4.672
15ª.	49	110.879
16ª.	35	67.886
17ª.	9	48.407
	417	575.962

Dia a dia se confirma a supposição que, de facto, no repasse se encontra a base de todo o combate á broca e que elle constitue a medida mais racional, de caracter scientifico, da presente campanha. E isto a pratica e o tempo se têm encarregado de demonstrar de maneira bastante sensível. Ainda recentemente, os technicos do Serviço de Defesa do Café percorreram varias fazendas de 5 municipios diversos, algumas das quaes anteriormente muito infestadas, em que puderam verificar a efficacia do tratamento aconselhado. Assim, por exemplo, em Campinas, em uma fazenda que em Junho apresentava um grão de infestação de quasi 90% (89,8), baixara somente a 81% a contaminação, durante o primeiro repasse, em que bastante elevado foi o numero de fructos deixados nos caféeiros, pois que, em 2.500 pés, foram colhidos 130 litros, e em 1.244 fructos somente 237 não estavam atacados. Feito um segundo repasse, cuidadosamente, executado por pessoal do Serviço de Defesa do Café, o resultado foi deveras animador, tendo baixado a 50% a infestação, e, depois deste, a 12%, pois que em 606 fructos colhidos nas arvores e no chão, somente 73 estavam contaminados e, assim mesmo, por contaminação já antiga, principalmente no café secco cabido ao solo, tendo sido encontrados dous fructos verdes e 20 cerejas atacadas. Num talhão desta fazenda, no terceiro repasse, em 362 fructos colhidos, apenas 26 estavam perfurados pelo insecto, o que representa somente 7% de infestação, porcentagem bastante eloquente.

Ao mesmo tempo, pode ser verificado o cuidado com que fôra realizada tal operação, porque foi apenas de 3 fructos a média colhida em 100 caféeiros, ao passo que em outras fazendas, depois do repasse, ainda se colheram, respectivamente, 24, 128 e 561 fructos por pé!

E que o resultado acima apontado é devido ao repasse, que interrompe o cyclo evolutivo do insecto e lhe tira o meio de alimentar-se, foi perfeitamente verificado agora em Campinas. Ao lado da fazenda citada, em que a infestação de 90% baixou a 7%, numa outra que apenas effectuou um repasse, puderam os technicos do Serviço de Defesa do Café colher por caféiro 41, 42 e 58 fructos, num total de 141, dos quaes 25 estavam contaminados, ou cerca de 17%. E mais uma vez foi tambem verificado que a secca, que ha mezes se vem fazendo sentir, e ao contrario do que ha ainda quem pense, nenhuma influencia exerceu, exercendo ou poderá exercer na diminuição dos ataques da broca. O insecto não tem o seu cyclo interrompido nem pela secca, nem pela chuva, e nem tão pouco pela geada, mas apenas fica inactivo durante a época mais fria do anno, que, em S. Paulo, normalmente, se estende de Maio a fins de Agosto. Nas experiencias do Serviço de Defesa do Café a broca resistiu mais de 105 horas a temperaturas variando de 2° abaixo de 0 a 5° acima de 0 e conserva-se viva mais de 20 dias em geladeira, em que o maximo de temperatura observada foi de 12°, deixando apenas de fazer posturas. Ao calor é que parece ser menos resistente, mormente quando desabrigada, fóra dos fructos. Repetidas vezes foi observado que a mais de 40° ao sol já o insecto se mostra agitado, inquieto, e que fica como que amortecido, immovel, quando a temperatura se eleva a 45° e 46°, pouco sobrevivendo a uma exposição ao sol de mais de 2 horas, entre 42 e 48°. Mesmo dentro dos fructos, os insectos suportam mal a elevação de tem-

peratura. Em café secco, em côco, exposto ao sol uma hora entre 41 e 46°, de 50 insectos 12 deixaram o seu esconderijo e dos 38 que ali permaneceram somente 6 foram encontrados com vida.

Em estufa, desabrigados, pouco resistem, pois que morrem em 15 minutos a 49°, em 10 minutos a 50° e em 8 minutos a 52°. Abrigados dentro dos fructos, resistem mais, porém assim mesmo relativamente pouco. Em cafés verdes, cereja e côco, a 50° viviam ainda passada uma hora, mas ao cabo de hora e meia morreram todos. No café em côco morrem em 45 minutos a 57°.

Ha de parecer estranho que sejam tão sensíveis a temperaturas que não são mais elevadas que as que se observam habitualmente nos cafezaes, nos mezes de verão; mas é preciso assignalar que ali, além de alojados nos fructos, mais ou menos aquosos, estão protegidos pela folhagem espessa do caféiro. A sua pequena resistencia ao calor pode ser verificada nos terreiros, quando se põe o café a secar, de que procuram fugir abandonando os fructos e voando para as culturas mais proximas, o que confirma inteiramente a necessidade de que o expurgo do café colhido seja feito antes d'elle entrar no lavadouro, para evitar nova infestação dos cafezaes. Também durante o dia nas horas de maior calor, só raramente se vêem insectos no cafezal, preferindo as femeas occasião mais fresca, o cair da tarde, para o seu vôo.

A pequena resistencia do insecto ao calor parece indicar que um dos mais praticos para a sua destruição deve ser o seccador funcionando não propriamente para a seccagem do café, mais sim como meio de expurgo e permittindo uma permanencia muito menos demorada do que seria preciso se se tratasse do primeiro caso. E pelas experiencias feitas no Serviço de Defesa do Café não parece ser necessario que nos seccadores a temperatura seja muito elevada.

A agua a ferver também mata a broca, mas, além de emprego pouco pratico, estraga as qualidades commerciaes do café. Outro inconveniente que apresenta, é o de permittir habitual confusão entre agua a ferver e agua quente, o que não deixa de ter grande importancia no caso, pois que, se por exemplo um minuto é sufficiente para matar o insecto em agua a 97°, baixando-se a temperatura a 50° já são precisos mais de 10 minutos para destrui-lo em todos os seus estadios. Além disto, é preciso considerar que a immersão do café recém-colhido no recipiente que contém a agua, faz baixar a sua temperatura sensivelmente, mesmo quando esta operação seja feita em quantidades relativamente pequenas, como, por exemplo, de um alqueiro. Em agua a 97° a temperatura baixa a 90° com a immersão do café; se é de 85°, desce a 57 e 55° e, finalmente, se é de 50°, baixa a 44°, o que seria, neste ultimo caso, insufficiente para matar a broca, salvo se a permanencia do café fosse demasiado longa. A 55°, durante 10 minutos, café em côco continha adultos vivos e o Serviço de Defesa do Café também os encontrou com vida em amostras de Campinas de lotes que haviam estado em agua quente 2 minutos.

Procura actualmente o Serviço de Defesa do Café um meio de já no proximo anno tornar possível o aproveitamento da palha do beneficio, cuja incineração tem aconselhado e é obrigatoria em muitos municipios, mas cujo valor não desconhece. A palha de cafés previamente expurgados não offerece perigo, á primeira vista, mas pode conter, e geralmente contém, "ma-inheiros", "coquinhos" e outros detricos que servem de alimento e abrigo ao insecto. Um fazendeiro que fizesse rigorosamente o repasse do seu cafezal viria annullar o fim desta operação se mandasse espalhar, na sua lavoura, palha com detricos de cafés. Além disto, cafezaes repassados não estão ao abrigo de infestação que possa vir de suas vizinhanças se lhes adicionarem palha para ser esparramada com o cisco. Para que ella possa ser aproveitada será indispensavel expurgar-a daquelles elementos de maneira a que seja utilizada como excellente fertilizante que é e não como um meio de disseminação do mal.

Já está ha muito regularizado o serviço de expurgo da saccaria em Santos e em S. Paulo, de modo a não prejudicar os interesses de milhares de casas commissarias e de fazendeiros. De 14 de Agosto a 22 de Outubro, foram expurgados, em Santos, 2.033.400 saccos vassios e, em S. Paulo, de 12 de Agosto a 16 de

Outubro, 558.350 saccos. Trata presentemente o Serviço de Defesa do Café de instalar um armazem apropriado para o Serviço de expurgo que, até aqui, tem sido feito em caracter provisório em armazem de importação da S. Paulo Railway e em vagões de aço gentilmente cedidos por esta empresa.

O Serviço de Defesa do Café obteve do Governo que fossem localidades ainda desprovidas de tal aparelhamento e trata de concedidos certos favores aos particulares que se proponham instalar camaras de expurgo para saccaria e café em côco em fazer installar em Campinas um posto para este fim, de modo a evitar prejuizos para o commercio e sanar a morosidade com que alli está sendo feito tal serviço.

Tendo ficado concluida a installação do laboratorio de chimica no escriptorio do Serviço de Defesa do Café, foi iniciada uma larga serie de experiencias com diversos productos para o expurgo do café em côco, de modo a poder determinar-se com todo o rigor scientifico qual o processo que mais convirá adoptar nas fazendas para o tratamento do café colhido. Já foi experimentada a adopção do expurgo nos lavadouros, ensaiando-se varios ingredientes que deveriam ser adicionados á agua para a destruição do insecto, em qualquer dos seus estadios. O que se pode verificar já, foi que a dose lethal para a grande maioria das substancias ensaiadas prejudica o café e dá-lhes sempre mau go to. Todos os cafés assim tratados são, depois de convenientemente beneficiados, enviados a Santos para uma rigorosa classificação, cujo resultado é enviado ao Serviço de Defesa do Café pelo corretor official. Sr. Paulo Cramer, que muito tem auxiliado esta repartição com o seu trabalho criterioso e intelligente. Também têm sido remittidas áquella praça amostras de cafés atacados pela broca, em diferentes phases de contaminação. Cafés de Campinas com numerosas galerias feitas pela broca, mas sem nenhum tratamento para que não se lhe attribuisse qualquer das suas más qualidades, foram assim classificados:

Amostra n. 4

Cheiro—Regular;

Typo—8/9;

Preço—30\$000;

Preço da base no mesmo dia—38\$500;

Aspecto—pessimo;

Torração—pessima;

Bebida—menos que regular;

Os furos praticados pelo bicho prejudicam? — muito;

Facilmente ou difficilmente negociavel?—Difficilmente;

Serve para os Estados Unidos? — não;

Serve para a Europa? — Como minimal para o Havre ou Hamburgo.

Já se verificou que o café brocado, ao contrario do que muitos supuzeram e alguns interessados queriam fazer acreditar, tem mau gosto e é de difficil torração, o que se poderá attribuir a transformações que se operem no grão e provocadas pelo insecto, como trata de pesquisar o Serviço de Defesa do Café.

Infelizmente, embora em numero muito limitado, ainda se encontram pessoas que têm pretendido burlar as poucas medidas aconselhadas pelo Serviço de Defesa do Café na presente campanha e que procuram por todos os modos fazer a remessa de saccos vassios e de café em côco em automoveis, por estradas de rodagem, uma vez que as empresas ferroviarias têm, esgrupulosamente, impedido o seu transitio, quando não munidos das necessarias guias. Recentemente foram apprehendidas mudas de café e café em côco que transitavam por estrada de rodagem num dos municipios mais alevantados do Estado, material este immediatamente incinerado pelo digno prefeito municipal.

E' também lastimavel a insistencia de alguns fazendeiros em remetter café para semente de municipios contaminados para zonas novas, sendo, actualmente, de 36 o numero de municipios e perigo de tal acto. São factos isolados e, felizmente, em numero muitissimo reduzido, perfeitamente naturaes, mesmo nos meios mais adeantados, e que tendem a desaparecer.

Durante o corrente mez foi verificada a existencia da broca em mais 8 municipios caféiros do Estado, alguns dos quacs em zonas novas, sendo, actualmente de 36 o numero de municipios

infestados. Cada vez mais se torna necessario que a iniciativa particular venha em auxilio das autoridades municipaes, empenhadas na debelacão da praga e que sejam rigorosamente observadas as instrucções e medidas que o Serviço de Defesa do Café preconiza.

Os surtos do nosso intercambio com a Rumania

"A NOITE", de 21 de Dezembro de 1923

Não ha muitos mezes, depois de 15 annos de ausencia de sua patria, de que foi durante tanto tempo e com proficiencia notavel consul entre nós, deixo-nos para vela o Sr. Dr. Arthur Wraubek, um dós-mais interessantes e curiosos elementos de propaganda do intercambio commercial e artistico entre a Rumania e o Brasil.

Do que foi esta sua viagem de agora, ou antes, da natureza dos inestimaveis serviços que a causa tão fecunda prestam a actividade e o patriotismo do Sr. Wraubek, que é um amigo do Brasil, bem se póde ter uma idéa quando se recorda que S. S. transportou á sua custa 25 grandes volumes com amostras de artefactos e productos brasileiros, taes como : café, assucar, cacão, chocolate, calçados, algodão bruto e filado, tecidos de algodão, borracha bruta, lavada e confeccionada, charutos, cigarros, fumos, madeira, guaraná, etc., assim como uma valiosa collecção de orchidéas para os jardins de Suas Majestades os reis da Rumania. Levou ainda uma collecção de artefactos e objectos usados pelos indios do Brasil, outra de minérios brasileiros, moedas brasileiras, antigas e do Centenario, e mappas do Brasil, conseguindo vencer todas as difficuldades aduaneiras com relativa franqueza.

El mal S. S. chegou a Bucarest, deu inicio á sua propaganda, conforme teve a gentileza de nos escrever hoje, de volta da sua patria, e muito contente de se achar de novo entre seus amigos e admiradores :

— Dei informações pormenorizadas sobre o Brasil, as suas riquezas, os seus homens, habitos, etc., mostrando mappas, quadros, photographias, estatisticas sobre toda a obra de progresso que aqui se está realisando. Todos ficaram admirados, porque realmente este paiz é pouco ou quasi nada conhecido naquellas regiões, onde é necessaria uma propaganda intensa. Na Rumania se poderiam obter grandes encomendas de productos brasileiros, especialmente café, assucar e arroz; algodão, fios de algodão, tecidos, cacão, borracha, mate, madeiras, etc., cheguei á conclusão que nesta época de crise e baixa da moeda rumena, nada poderá fazer-se momentaneamente, dando-se esta mesma cousa com os demais paizes balticos. Comtudo, para o futuro serão bons clientes do Brasil.

Em seguida, o Sr. Wraubek falou-nos da actividade do nosso consul em Bucarest, o Sr. Oscar Corrêa, mostrando como esse funcionario, que é, por signal, correspondente da A NOITE ali, cooperou no grande trabalho, tendo posto á disposicão de S. S. uma sala do consulado, para o mostuario. Mas, demos á palavra ao Sr. Wraubek :

— No primeiro dia da chegada tive o prazer de visitar o Sr. Oscar Corrêa no seu sumptuoso escriptorio do consulado, onde fui recebido de braços abertos, á maneira brasileira. Fiquei encantado ao ver o consulado brasileiro installado num magnifico predio, no ponto mais central da cidade, em frente ao palacio real. Realmente, tinham razão todos aquelles que me falavam dos esforços do Sr. Oscar Corrêa para installar um consulado digno do Brasil, no qual é incansavel, a trabalhar pela propaganda do paiz, apesar de lhe faltarem todos os elementos necessarios, chegando a esperar sempre o recebimento de publicações officiaes e particulares para estar ao par dos movimentos commerciaes.

Seria muito acertado fazer nesses paizes uma propaganda completa, por meio de conferencias, publicações, fitas cinematographicas, projecções luminosas, photographias, installações de uma casa especial brasileira de moagem e venda do café á vista do publico. Bastaria uma unica casa neste genero a qual serviria não

sómente para a venda do café, mas sim de grande propaganda, propaganda que todos os paizes lá fazem. Falta sómente o Brasil, o que, porém, esperamos que o faça quanto antes por ser muito necessaria. A installação e propaganda poderão fazer-se com pouco dispendio. Sei que o Sr. Oscar Corrêa pediu ao governo amostras de productos brasileiros para a propaganda, mas creio que lá não chegarão tão cedo. Para mostrar como o Brasil é pouco conhecido naquelles paizes, basta citar o seguinte : No dia 23 de Maio (que corresponde a 10 de Maio do calendario Juliano), estando eu em frente ao palacio real, para assistir á passagem dos soberanos que se deviam dirigir á Cathedral, vi que a muitas pessoas da multidão intrigava uma bandeira desconhecida, içada numa sacada de um edificio opposto ao palacio. Era a bandeira do consulado brasileiro, e eu, não me podendo conter, disse isto a varias pessoas que logo communicaram ás demais, ficando assim varios milhares de pessoas a saber como é a bandeira brasileira.

Muito nos prendeu a attenção o Sr. Wraubek falando das condições actuaes da Rumania, em que tudo está voltando á normalidade, deixando prever uma exportação de trigo muito maior que a de antes da guerra. Citou-nos a proposito o balanço commercial de 1922, confrontando-o com os annos anteriores para bem evidenciar as forças do reerguimento. Realmente, em 1919 a exportação foi de 104.384.720 leis e a importação de 3.762.303.013, mas, ao passo que esta cresceu em 1920, e 1921 e 1922 nas proporções de 6.901.940.204, 11.706.569.262 e 11.799.318.180 leis aquelle, respectivamente, augmentou para 3.447.476.634, 8.129.606.886 e 12.162.911.708 leis.

Falou-nos com muito carinho o Sr. Wraubek de seus reis, que por duas vezes o honraram com um convite de almoço, mostrando-se sempre muito interessados pelo Brasil e ao par de tudo quanto vae por aqui. Foi no primeiro desses almoços que S. S. offereceu á rainha a collecção de orchidéas que daqui levou, ficando a soberana encantada com os lindos specimens, alguns dos quaes já se desabotavam, ao passo que Sua Majestade o rei a todas denominava com aquella sua sciencia de botanica, que é conhecida e admirada de todos. E o Sr. Wraubek assim completava suas informações :

— Offereci a Sua Majestade o rei diversas collecções de moedas brasileiras, e á Sua Majestade a rainha Maria a importancia de 100 libras esterlinas, obulo de brasileiros e estrangeiros da subscripcão aberta por mim no Rio de Janeiro, importancia esta que na moeda rumena, desvalorizada, perfazia a somma de 100.000 leis. Muito commovida Sua Majestade agradeceu o soccorro trazido de tão longe para as suas obras de beneficencia. Sua Majestade agradeceu por carta aos bons corações, assim como á imprensa brasileira, que muito contribuiu para o mesmo fim caritativo. E entre as informações que tive a honra de prestar a Suas Majestades, fiz ver a necessidade premente de mandar ao Brasil representantes diplomaticos da Rumania. Suas Majestades prometteram incluir no orçamento de 1924 esta medida, não tendo realisado até agora este projecto por causa dos grandes córtes nos diversos orçamentos dos ministerios rumenos provocados pela absoluta necessidade de economias que o paiz atravessou.

A caixa de minérios entreguei eu mesmo ao Instituto Geologico Rumeno, estabelecimento scientifico que honra a Rumania. A direcção deste importante instituto está entregue ao sabio professor L. Mrazec, conhecido no mundo inteiro como um dos mais competentes geologos. O Sr. professor Mrazec já chefiou diversas commissões de geologos na França, Inglaterra, Alemanha, Estados Unidos, Egypto, Indias, Africa e Mexico, e segue, a pedido do governo italiano, no mez de Março proximo, para chefiar a commissão de professores geologos italianos nos estudos da Italia e Africa. Em longa conversa que tivemos, S. S. falou com muito interesse do Brasil e das suas riquezas. S. S. afirma existirem muitas probabilidades de se acharem jazidas petrolíferas desde a Bolivia, descendo o Amazonas, Pará, Maceió, Sergipe, Bahia e diversos Estados do Sul. Para isso seria necessario um estudo especial, regional. S. S. visitou quasi todos os paizes do mundo, faltando-lhe o Brasil, autorisou-me a dar as explicações principaes a S. Ex. o ministro da Agricultura, em caso que o governo brasileiro necessitar os seus serviços. S. S., por interme-

dio do Sr. Oscar Corrêa, consul geral do Brasil em Bucarest, agradeceu ao Sr. ministro da Agricultura a valiosa collecção de minerios, que hoje são os primeiros do Brasil, que figuram nas collecções do Instituto Geologico da Rumania.

Ao Museu Nacional Rumeno entreguei dous grandes caixões com artefactos e objectos usados pelos indios do Brasil, que me foram offerecidos para este fim no Rio de Janeiro pelo Sr. marechal Egidio Tallone. Esse Museu possuia uma pequena collecção daquelles objectos, passando agora a possuir uma collecção mais completa.

A Academia Rumena offereci uma pequena collecção de moedas de prata e outros metaes, que foram muito apreciadas por serem as primeiras moedas brasileiras que vão figurar nas collecções numismaticas daquela Academia.

Não podemos resistir ao prazer de transcrever, do proprio original, a carta de agradecimentos da rainha da Rumania, a quantos attenderam ao seu apello em beneficio dos tuberculosos rumenos, e á imprensa brasileira especialmente:

"Maison de S. M. la Reine. — Sinaia (Roumanje), 29 juin 1923. — Monsieur le consul. Sa Majesté la Reine vous prie d'être son interprète auprès de toutes les personnes qui ont si généreusement répondu à l'appel de Sa Majesté au bénéfice des tuberculeux de Roumanie. L'empressement apporté de si loin à ému Sa Majesté. Elle espère que vous, Monsieur le consul, pouvez transmettre Sa reconnaissance. Sa Majesté se rend aussi compte du rôle bienveillant de la Presse Brésilienne et tient à ce que ces Messieurs sachent qu'Elle n'ignore rien de leur concours, et leur en sait gré sincèrement.

En vous remerciant encore une fois à vous-même de la part de Sa Majesté, je vous envoie, Monsieur le consul, l'assurance de mes sentiments les plus parfaitement distingués. — (Signé) Simone Lahovary, dame d'honneur de Sa Majesté la Reine de Roumanie".

O Intercambio Commercial entre o Brasil e a Rumania

O que disse o consul geral da Rumania no Rio no vespertino

"A Noite."

Após a conflagração europeia, quando a situação economica do Velho Mundo, modificada profundamente pela duração da guerra, se tornou bastante grave, e as suas industrias necessitavam de maior apoio, em consequencia da quasi paralyzação da exportação, as vistas de diversos governos se voltaram para a America, com especialidade a do sul, onde alguns paizes poderiam ser transformados, em bons mercados, tanto productores como consumidores.

Ha tempos, tivemos occasião de registar a acção do Sr. ministro Cysneros, que lembrara ao nosso governo uma linha directa de vapores commerciaes com aquella progressista Republica das Antilhas. Depois, surgiram outras tentativas, impulsionadas por diversos paizes, sendo que o Mexico tambem demonstrou ao nosso governo a vantagem do Brasil importar, directamente, de lá, o petroleo, a gazolina, etc., de que é um dos grandes consumidores e que somos obrigados a comprar por um preço pouco razoavel nas mãos de companhias que estabeleceram aqui quasi um "trust" desses productos, e que nos vem via America do Norte, quando o grande, o principal productor é o Mexico.

Agora, é o Sr. J. Arthur Wraubek, consul geral da Rumania, no Rio, que envia uma longa exposição ao Sr. Buarque de Macedo, director do Lloyd Brasileiro, demonstrando as vantagens decorrentes da criação de uma linha de vapores entre o Brasil e o Mar Negro, com ponto terminal em um dos portos de Galatz ou Constanza, e que viria abrir, garantidas as necessidades da desprezada navegação costeira, novos horizontes no intercambio commercial não só com a Rumania como tambem com os demais paizes balticos, taes como: a Bulgaria, a Yugo-Slavia, a Hungria, a Austria, a Tcheco-Slovaquia, a Polonia, a Ucrania, e a Russia.

— Para tanto, declara o Sr. Wraubek, não é preciso mais que prolongar a linha do Lloyd que actualmente faz ponto terminal em Genova, porquanto se poderiam estabelecer escalas em Algeria, Pireu, Salonica, e Constantinopla, para as quaes, tanto na ida como na volta, ha cargas e passageiros.

Apezar do proprio Sr. Buarque de Macedo já se haver manifestado de accordo com o plano geral traçado pelo Sr. Wraubek, de forma que os Balkans recebam directamente os nossos productos até hoje, porém, nem um só passo foi dado nesse sentido, como o não tem sido para attender os reclamos dos portos do norte do Brasil.

Ha tempos, o capitão da marinha mercante Argentina T. M. Lavrov, em carta que dirigiu ao Sr. Buarque de Macedo, se manifestou favoravel ao alargamento da linha do Mediterraneo, indo até ao Mar Negro.

Declarou-nos o Sr. Wraubek que possui toda a documentação que se refere a entendimentos que nesse sentido teve o Sr. Demetre M. Plesnila, deputado rumeno e intimo amigo do Sr. Take Jonescu, quando esteve aqui na America do Sul, estudando as possibilidades e vantagens de uma linha directa entre o Brasil e o Mar Negro, com as referidas escalas.

O Sr. Wraubek declarou-nos tambem já se haver dirigido ao Sr. presidente da Republica, sobre o assumpto, enviando-lhe uma detalhada exposição das vantagens que advirão para uns e outros, mórmente para o Brasil, porque o governo rumeno resolveu declarar livre o porto de Galatz e, ainda mais, dando livre atracação aos navios brasileiros, podendo, assim, ser creado ali um entreposto permanente de mercadorias, identico aos existentes em Hamburgo e Trieste, supprindo por esse meio, com as grandes facilidades de transportes offerecidas pelos rios Danubio e Dniester, a Bulgaria, a Yugo-Slavia, a Austria, a Polonia, a Galicia, a Ucrania e Odessa até Moscova.

— A Tcheco-Slovaquia e a Polonia, informou-nos o Sr. Wraubek, tendo já realizado convenios commerciaes com a Rumania e possuindo depositos francos no porto de Galatz, estão habilitadas a receber livremente, ali, todos os productos brasileiros em transitio. Além disso, os productos dessa origem pagarão no meu paiz um direito minimo, podendo importar do Brasil, o café, assucar, borracha, algodão, fios de algodão, arroz, calçados, couros, tecidos de algodão, peles, sola, cacao madeiras, de lei, etc., etc., e exportar para o Brasil cevada, centeio, sal gemma, frutas seccas e frescas, porcellanas, vidros e crystaes da Bohemia, vinhos, tecidos de linho e todos os derivados do petroleo, e isso com referencia aos paizes balticos em geral, sendo que ainda a Grecia poderá mandar, passas, vinhos, tapeçarias, azeite, etc.

Devo salientar a acção do consul Santos Amaral, nesse sentido, quando se achava em Galatz, e com quem troquei correspondencia attinente ao assumpto.

Para finalizar, vou dar-lhe a tabella de direitos para os principaes productos brasileiros, que entram no meu paiz: 100 kilos de café pagam 26%; 100 kilos de assucar 23;400; 100 kilos de algodão, bruto, \$650; 100 kilos de algodão para fabrico, \$700; borracha bruta, \$700; borracha lavada, 3%; chá, 36\$700; 1 par de calçado, 3%; 100 kilos de tecidos, 118% e um metro cubico de madeira de lei \$400.

Já vê, portanto, que as vantagens são grandes e posso garantir que os vapores brasileiros terão, na volta, carga e passageiros.

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