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# Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, MAY 6th, 1925



**RMSP**  **PSNC**



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Goods, Tons, 1,545,935.

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

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

15.55—Passeio—Friburgo, Saturdays.

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WINTER.		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.00 16.20 17.50 20.00	Praia Formosa, dep. ....	6.00 8.30 13.35 15.50 16.20 17.50 20.00	Praia Formosa, dep. ....	6.00 8.30 13.35 15.50 16.20 17.50 20.00
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00	Petropolis, dep. ....	6.10 7.35 8.35 10.05 15.45 19.20	Petropolis, dep. ....	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep.	6.10 7.35 8.35 10.05 15.45 19.20	SUNDAYS AND HOLIDAYS.			
Praia Formosa, dep. ....	6.00 7.30 8.30 10.25 15.50 17.50 20.00	Praia Formosa, dep. ....	6.00 7.30 8.30 10.25 15.50 17.50 20.00	Praia Formosa, dep. ....	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Petropolis, dep. ....	6.10 7.35 10.00 15.20 17.20 19.20 20.20	Petropolis, dep. ....	6.10 7.35 10.00 15.20 17.20 19.20 20.20	Petropolis, dep. ....	6.10 7.35 10.00 15.20 17.20 19.20 20.20

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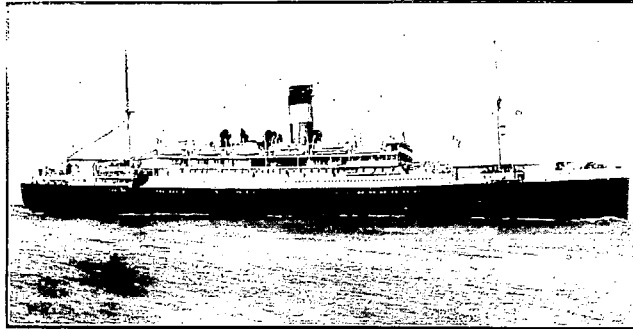
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VANDYCK... 12th June  
VESTRIS.... 28th June  
VOLTAIRE... 11th July  
VAUBAN.... 9th Aug.  
VANDYCK... 22nd Aug.  
VESTRIS.... 6th Sept.  
VOLTAIRE... 19th Sept.  
VAUBAN.... 18th Octo.



FOR NEW YORK

VESTRIS... 17th May  
VOLTAIRE. 31st May  
VAUBAN... 28th June  
VANDYCK . 12th July  
VESTRIS... 26th July  
VOLTAIRE 9th Aug.  
VAUBAN... 6th Sept.  
VANDYCK... 20th Sept.  
VESTRIS... 4th Octo.

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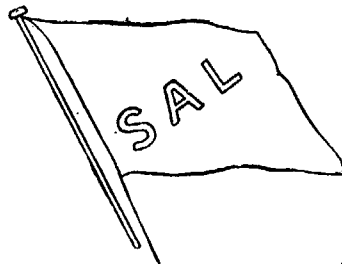
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ESTRELLA—latter half of May, 1925.

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Vol. 16

WEDNESDAY, MAY 6th, 1925



No. 18

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**WILEMAN'S BRAZILIAN REVIEW**

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 cated by the date, name, and address of the contributor, though  
 not necessarily for publication.

**MAIL FIXTURES**

**FOR EUROPE.**

- CAP NORTE, H. S. D. G., 12th May.
- \*GELRIA, Royal Holland Lloyd, 12th May.
- PRINCESSA MAFALDA, N. G. Italiana, 16th May.
- ANDES, Royal Mail, 17th May.
- S. CORDOBA, N. D. Lloyd, 18th May.
- \*FLANDRIA, Royal Holland Lloyd, 26th May.
- GUILIO CESARE, N. G. Italiana, 26th May.
- DARRO, Royal Mail, 27th May.
- LUTETIA, Sud-Atlantique, 30th May.
- ARLANZA, Royal Mail, 31st May.
- CAP POLONIA, H. S. D. G., 1st June.
- DESEADO, Royal Mail, 10th June.
- MONTE OLIVIA, H. S. D. G., 9th June.
- AVON, Royal Mail, 14th June.
- \*Calls at Pernambuco.

**FOR THE UNITED STATES.**

- WESTERN WORLD, Pan America Line, 13th May.
- VESTRIS, Lamport & Holt, 17th May.
- SOUTHERN CROSS, Pan America Line, 27th May.
- VOLTAIRE, Lamport & Holt, 31st May.
- AMERICAN LEGION, Pan America Line, 10th June.

**FOR RIVER PLATE AND PACIFIC.**

- DARRO, Royal Mail, 7th May.
- SOUTHERN CROSS, Pan America Line, 8th May.
- FLANDRIA, Royal Holland Lloyd, 12th May.
- HIGHLAND GLEN, Royal Mail, 12th May.
- ARLANZA, Royal Mail, 16th May.
- CAP POLONIA, H. S. D. G., 16th May.

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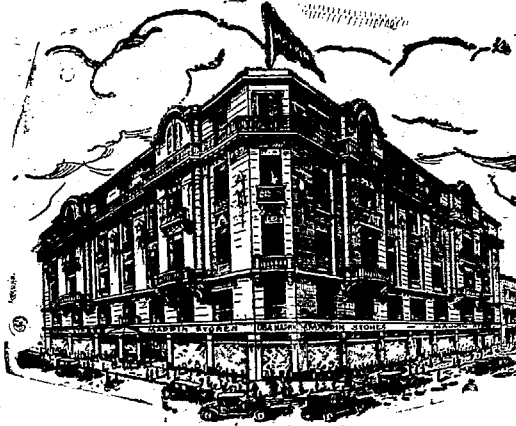
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**NOTES**

OBITUARY.

**MARTIN**—Walter Henry. It is with profound regret that we announce the death, on 26th ult. from heart failure, at the age of 47 years, at Nîcheroy, of an old and highly esteemed friend, Mr. Walter Henry Martin. Although Mr. Martin had been ailing for some time, his unexpected death came as a great shock to all his friends.

The deceased was a brother of Mr. George Martin of the Rio de Janeiro City Improvements Company, and leaves a widow and seven children. He was on the staff of the ex-London and Brazilian Bank for 26 years in Rio, Pernambuco, São Paulo branches, and lately was manager of the combined branches in Curitiba of the ex-London and Brazilian and London & River Plate Banks, now known as the Bank of London & South America, whence he had come to this city on his way to England for medical examination. The deceased died on the eve of embarking for Europe.

We tender our deep sympathy to the bereaved family.

**THE MESSAGE OF THE PRESIDENT OF THE REPUBLIC.**

The message of the President of the Republic presented to Congress on 3rd inst. has attracted unusual interest owing to events of the past eleven months. The abnormal circumstances and complex and difficult nature of the problems which the Government has had to face undoubtedly make this message of greater interest to the country than any previous one. Dr. Arthur Bernardes is strong in his conviction and fearless in his

criticism. Indeed, the President does not spare those who have attempted to upset the Constitution by revolts.

Had it not been for the revolutionary movement of the last ten months, the country would to-day be enjoying relative prosperity. Suffice it to say that in spite of the extraordinary expenditure that the revolution imposed on the country, the budget deficit was reduced from 279,143 contos in 1923 to 89,739 contos in 1924, which is worthy of congratulation.

The message does not state the amount expended in suppressing revolutionary movements, but there is no doubt that it has been large, sufficient to have turned a surplus to a deficit. Such a sacrifice, during a period of financial reconstruction, is indeed to be lamented and we are in full accord with the President that the dissenting element should not be spared the severe punishment they deserve. Never has a revolution in this country proved successful and yet there are those who, for selfish motives, are always ready to upset the country with useless bloodshed. With exception of the revolution in Sao Paulo last year, the periodical risings in this city and in some of the states have all proved a farce worthy of a Gilbert and Sullivan opera. It is incomprehensible that men should lend themselves to such ridiculous pranks.

The message opens with the usual introduction and appeal to Congress and the country for patriotic effort. Dr. Bernardes is strong in his conviction that the law regulating politics should be revised. The President states that the constitutional laws of this country limit the power of the Government to conveniently defend order, and to enforce respect of the law and obedience to authority. Such a change in the constitution, however, as proposed by the President, would indeed curtail the liberty of the people of a progressive nation and might even affect immigration.

The tone of the message with regard to the revolutionary movement is somewhat disappointing for we looked for something

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CAIXA 399

more tangible than therein expressed. We hoped to record the announcement that, in virtue of official reports to the effect that the rebels had been completely dominated in the South, the peace of the country had been guaranteed, but the message leaves us in doubt and leads us to believe that the President has lost faith in his countrymen and the constitution. The message in this respect, certainly lacks optimism.

In criticising the constitutional law of the country and advocating its revision, Dr. Bernardes shows a nationalistic tendency, for he is of the opinion that the development of the natural wealth of the country should only be entrusted to Brazilian citizens. The sentiment is sound, but in principal the policy is lacking. Were capital easily obtained in the country for such purpose, this policy would undoubtedly be acceptable, but new countries, lacking the essential element for its development, it is only natural that it should look elsewhere for the necessary help, i.e. for the requisite capital. Every country has its natural wealth, but few have been endowed by nature as Brazil, and yet, one of this country's greatest wealth—the iron ore deposits—lies dormant for lack of development, or shall we say foresight. Far be it from us to criticise this country's domestic policy, but we cannot witness passively its effects on the economics of the country without expressing regret. Our ambition is the Brazilian ambition; to see this country rise to the highest level of development—to profit fully from the enormous wealth which nature has so liberally endowed it with. But if the liberal laws, which rule nationals and foreigners alike, are in any way modified to the detriment of the latter, development will undoubtedly be retarded, for both foreign capital and labour, which are sadly lacking, will fight shy of Brazil and leave it, with depreciated currency and a considerable internal and external debt, to fight its own battles. Independence is undoubtedly a blessing, but no country, just the same as commerce, can be independent of capital and labour, unless it possesses a plethora of both, without

suffering the consequences. And it is these two essential elements that Brazil lacks, and with all due protection, both should be invited into the country by every possible means. Why is the United States the powerful and wealthy country it is to-day? Because the element which first settled on its soil and eventually became independent, just as in Brazil, foresaw the necessity of populating its huge territory with workers, who not only took capital into the country, but experience, which developed the natural wealth to an unprecedented extent. It is this element that Brazil requires and that should be invited into the country, for although progressive and ardently patriotic, its population falls short in number of the needs of a vast and immensely rich territory.

In the preamble of the message Dr. Bernardes strongly advocates the institution of order in the finances of the country and the imperious necessity of equilibrium. He laments the refusal of Congress to pass the estimates of expenditure, which led to the wholesale suspension of public works and improvements. Like past Presidents, though more sincere and, in fact showing a far better example, Dr. Bernardes deprecates the bad administration of past Governments which led to the financial crises that the present administration is undoubtedly doing all in its power to remedy. The President is strongly opposed to foreign loans, and is fully convinced that were the country to make a serious sacrifice, it would become independent of outside financial help. He appeals to Congress to provide the corrective element, but we fear it is a voice in the desert, for that body as a rule, for selfish and political purposes, ignores such appeals to the detriment of the policy of the administration, not to mention the interests of the country. There is no doubt that the present Government has done all in its power to reconstruct the finances of the country, but its labour has been constantly interrupted by political upheavals, etc. Were it not that this country is so vast and that an upheaval in one

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or two States little affects the normal life of the community in general, Brazil would now be in a very difficult position.

The message deals with the necessity of moral education, but does not suggest any practical reform. It likewise points out the necessity of the removal of the Federal Capital to the State of Goyaz, but laments the fact that owing to financial conditions, it is not possible to provide funds for the foundation of a new Capital. Dr. Bernardes then deals with the seditious movements and the reorganisation of the Federal District. Referring to the Bank of Brazil, the message is eloquent on the services rendered by that institution to the country. By the nature of its functions, the Bank to-day regulates the circulating medium and, in the words of the President "contributes towards the rise in exchange." There is no doubt that the Bank should be a powerful factor in the control of exchange, but in spite of a slight deflation and its efforts in other directions, the Bank has been impotent to prevent the fall lately registered, and from all appearances a further fall can be looked for.

"It is the duty of the Bank," says the message, "not only to avoid inflation of the currency, but to curb the facility of credit, which has been abused to such an extent as to produce an artificial position in business transactions and to increase the volume of cheques, which has had the same effect as inflation of the currency." There appears to be a lack of comprehension of what a cheque really means, for we cannot see the reason for considering the increase in the use of cheques as inflation. A cheque cannot be considered as an inflating factor, but merely as a note representing the holder's credit in a bank, i.e. cash which he is entitled to draw upon. Were there no circulating medium there would be no cheques. The cheque, in reality, was invented to facilitate the circulation of a depositor's credit and, therefore, cannot be considered as an inflating factor.

Dr. Bernardes points out further that the actual high prices of commodities and consequent rise in the cost of living coincided with the Bank of Brazil's emissions and with the credit facilitated by the Bank, in virtue, perhaps of its issuing faculty. Instead of production increasing, however, it suffered a setback, which forced the Government to import foodstuffs for local consumption. Against the wish of the Government, continues the message, the Bank of Brazil's emissions reached the maximum of 752,900 contos in October last. This, however, has been corrected by the withdrawal of 97,900 contos from circulation. Furthermore, the Bank has likewise withdrawn 41,252 contos of Treasury inconvertible notes from circulation.

Dealing with the question of Naturalisation, the President criticises the law which so liberally grants Brazilian citizenship to foreigners and advocates a reform and the imposition of a tax on naturalisation papers.

The Financial Situation. The most important part of the message is that which deals with the financial situation.

The President is justly proud of the results obtained in the face of innumerable difficulties. Had it not been for the insane attempts to perturb order, it would have been possible to present far better results than those registered. Nevertheless, the financial position of the country has undoubtedly taken a turn for the better, as the following figures show:

The financial movement for the last three years is as follows:

	—In Contos of Reïs.—		
	1922.	1923.	1924.
<b>In Gold:</b>			
Revenue . . . . .	75,397	98,901	115,619
Expenditure . . . . .	83,767	86,730	83,863
Deficit (—) or Surplus (+) . . . . .	— 8,370	+ 12,171	+ 31,756
<b>In Paper:</b>			
Revenue . . . . .	653,475	742,243	842,957
Expenditure . . . . .	1,074,180	1,021,385	1,075,596
Deficit (—) or Surplus (+) . . . . .	—420,705	—279,142	—232,639
<b>Recapitulation:</b>			
Surplus or Deficit, in gold . . . . .	— 8,370	+ 12,171	+ 31,756
Premium on gold . . . . .	— 19,877	+ 42,598	+ 111,146
Total gold . . . . .	— 28,247	+ 54,769	+ 142,902
Deficits in paper . . . . .	—420,705	—279,142	—232,639
Net Deficit in terms of paper . . . . .	—448,952	—224,373	— 89,737

Gold has been converted into paper at average exchange during the respective years, i.e. 8d. in 1922, and 6d. in 1923 and 1924.

These figures are eloquent proof of the effort made by the Government to reconstruct the finances of the country, and if it was not possible to show better results, it was due to reasons already stated. Had the country been at peace, there would have been a surplus. (To be continued).

The Situation is less promising than for some time back. Another attempt to upset order in this city was made by a handful of men, amongst whom were some military officers, which ended in a fiasco, though not before one life was lost and three men were wounded. According to official reports, 20 men attempted to capture the military barracks at Praia Vermelha, but were repelled by the guard of the regiment quartered there.

Another official report states that numerous bombs have been found in different parts of the city.

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Although the Government announces that order is again assured, it is only natural that the above events should have created a heavy atmosphere in our markets.

The exchange market, therefore, lost confidence and it appears to be disappointed with the President's message. The clouded atmosphere in Congress has likewise reflected on the market, with result that exchange threatens to collapse and as we write has already fallen to nearly 5d. For further comments on exchange see money section.

**Finances of the State of Bahia.** The message of the President of the State of Bahia to the Legislative Chamber is very instructive. Dealing with finance of the State, Dr. Goes Calmon, in his first message, uses the usual florid language full of optimism and good intentions. Although he has only been in power a short time, he has had an opportunity to act in accordance with his declared policy, but up to now has failed to do so. Action and not words is what creditors look for!

The message states that the floating debt of the State was reduced since 31st December last from 177,733 contos to 148,106 contos on 14th March, and that the Treasury paid all its obligations punctually on due date. That may be true so far as internal obligations are concerned, but with regard to foreign obligations this statement is open to criticism, as we will point out further on.

Dealing with the 1924 Budget, the message gives the following figures:—

	Estimated.	Actual	Increase	
	Contos.	Contos.	over Estimate.	%
Revenue . . . . .	34,835	56,816	21,981	63.1
Expenditure . . . . .	33,721	54,593	20,872	62.5
Surplus . . . . .	1,114	2,223	1,109	99.5

There is no doubt that to the administration should be given the credit for the admirable increase in revenue, but, on the other hand, the undue increase in expenditure is undoubtedly open to severe criticism. It is the usual story, the more money enters the public coffers, the more is spent in often useless undertakings. The message endeavours to justify the increase in expenditure, but we are of the opinion that the greater part of this increase could have been avoided, thus allowing more margin for meeting foreign obligations in arrears. Much of it went towards increase in the pay of the personnel, bonuses, etc. It is true that part of the internal floating debt in arrears was paid off, but no attempt was made to satisfy the foreign debt in arrears beyond the agreement entered into with the creditors in 1923.

To justify our assertions, we discriminate the increases as follows:—

	Contos.	% of Total.
Personnel, including Congressmen, Magistrates, Bonuses, etc. . . . .	6,281	28.4
Inactive personnel . . . . .	191	0.9
Public works, acquisitions, improvements, etc. . . . .	6,561	29.7
Reduction of internal floating debt . . . . .	9,078	41.0
Total . . . . .	22,111	100.0
Deduct items which show shrinkage . . . . .	1,249	—
Nett increase . . . . .	20,862	—

Any increase in revenue is always followed by extravagance, with the inevitable result that finances of such States as Bahia are always chaotic. Were the increase shown above to have been employed in reducing the foreign debt instead of increasing remunerations by 28.4 per cent. and undertaking new public works, the reputation of the State would have risen considerably in the eyes of foreign creditors.

The message states that although the State declared a moratorium in virtue of the agreement of 1923 entered into with its creditors, which established a monthly amortisation of the debt in arrears of 500 contos, there is nothing to prevent the Government from bringing the service of the foreign debt up-to-date. And yet, when the occasion arose for the Government of Bahia to act up to its words, it failed to do so. The increase in revenue, 58.1 per cent. of which was employed, as already stated, in increase of remunerations and public works, would have almost liquidated the service of the foreign debt in arrears amounting to 13,526 contos. It is true that the agreement of 1923 fixed the amount to be paid annually for amortising the service in arrears, at 6,015 contos, but having resources, why should it not employ them in liquidating this service? The failure to do so certainly shows lack of loyalty to the creditors.

According to the message, the foreign funded debt of the State on 31st December last amounted to 51,175,500 francs and £2,962,000. The internal funded debt on the same date amounted to 64,908 contos and the floating debt to 14,382 contos.

The Universal Monetary Unit. (Continued from page 549.)

"The monetary system which Brazil requires is one that will also serve for international purposes, and for such there is no better than the grain of gold.

"The hesitation of England, the United States of America and Russia in deciding to adopt the metric system of weights, has been the chief barrier to the realisation of a long admitted

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necessity. The pound sterling corresponds to no definite weight either as grains or as grams. If it were possible to reduce the troy ounce, which is equivalent to 31.10346 grams, to 30 grams the pennyweight would become  $1\frac{1}{2}$  grams and the grain would follow to  $6\frac{1}{4}$  centigrams exactly. Eight grams in such case would be equivalent to 128 new grains, and a 25 shilling piece would weigh 10 grams or 160 grains. Eight grams or 9-10 fineness would be 7.20 grams pure gold—whereas the present pound coin is of 123.252496 grains, equal to 7.98895 grams, 11-12 or grams 7.32239 pure.

"The sovereign would have to fall 1.67 per cent. to become of a comprehensible uniform weight.

"The 20 franc piece of the Latin Union is also objectionable as it weighs 6.4516129 grams, and the gram is reciprocally 3.10 francs. The difficulty in this case is the fact that the basis of the system is silver—at one fifteenth and a half twenty-five francs weigh in silver 125 grams and in gold 8.065 grams. This is likewise the weight of the Argentine gold coin of 5 pesos. The value at present (1903) of a kilogram of gold is (for 9-10) £122 18s. 4d. or 29½ pence per gram. Francs 3100 or 3.10 per gram. 2511 Marks or 251.1 pfennig per gram, Dollars 598.15 or 59.815 cents per gram, and 620 Argentine pesos or 62 cents per gram.

£100 is equal to 813.78 grams, 9-10 gold. 2,000 reichsmarks 796.5 grams, 2,500 francs 806.45 grams, 500 dollars 835.9 grams, and 500 pesos 806.45 grams. The exchanges, by taking the sovereign at 8.1378 grams give 25.22 francs, 20.43 marks, 4.87 dollars, and 4.955 pesos per £ sterling. The latter quotation reciprocally is 47.56 pence per peso. A kilogram would be equal to £125 at 8 grams 9-10 per sovereign. Five and ten gram gold pieces would be preferable to a coin of 8 grams, but in the meantime, from the above it appears that the latter weight could be introduced, and the gram unit adopted. The English standard would be £3 15s. 0d. instead of £3 17s. 10½d. and the ounce troy, as explained, 30 grams in lieu of 31.10346. England certainly would profit by a uniform coin and measure. The divisions and sub-divisions in money and measure which are peculiar to England, and the various kinds of weights and measures according to class of matter to be compared, or custom in different districts, are obnoxious to foreigners and give to competitors in trade, who adopt simple decimals, advantages which only the Englishman abroad can appreciate. It is common to count about 2lb. for a kilogram—but while 2lb. avordupois is 907.1853 grams or little over 9-10 of a kilo—2lbs. troy do not reach ¾ kilo, being only 746.4838. And so are the measures of capacity equally confusing to any one not accustomed to their peculiarities. A general reform would contribute to and hasten the blending into one national feeling the heterogenous sections of the British Empire, as well as disperse the distrust engendered by a want of knowledge among foreigners generally of systems which were already disapproved in the time of King John and the Magna Charta.

"The time appears ripe for an international convention to regulate a universal coin, and prevent repeated tampering with the measure of value. Proper money shifts may not so easily

be resorted to when the people are aware of the amount of gold they profess to substitute.

"Gold has become the dominant standard throughout the world, and at the present time while President Roosevelt is supporting Limantour, the prominent Mexican minister in an attempt to steady the price of silver and its relation to gold, Yves Guyot, Thierry and others have joined to bring about the abrogation by France of the Monetary Convention known as the Latin Union. Each of these countries have enormous silver currencies, nominally at 3 times the present metal value, and France holds of the coinage of the others, which is current by convention about £20,000 on which there is an apparent loss of two-thirds—besides the French coinage.

"The last quotations from London, on 24th and 30th January, give the price of 21 11-16d. per ounce standard, which is equal to 22.829 pence per ounce of pure silver. This gives a ratio of one to 43, value of gold, as against one-fifteenth and a half in coins.

"The price of a kilogram is therefore.

373 95 pence for pure silver — or 77.126 francs at 25.22
679.25   "   "   standard 925—   " 71.341   "   "
660.25   "   "   900/1000   " 69.413   "   "

"These prices are equivalent to 278183—258824—248465 at 27d. per 15000 and to 618162, 588104 and 558046 at 12d. per 15000. A silver milreis of 917-1000 is worth for 12¾ grams 318 reis at 27d. and 715 reis at 12d. The gram is worth 25 reis at 27d. and 56 reis at 12d. per 15000.

"On the 22nd January (1903) the Bank of France held 5461.6 metric tons of 9-10 silver, which figure in the balance sheet at 1,092,320—228 francs. Its value at 69.413 as above is Frs. 379,106,200—showing a loss of 713 million francs or about 28¼ million £ sterling. The capital and reserve of the Bank at the same date were 182½ millions and 42,515,508 francs equal to £8,922,000 or less than 1-3 of the apparent loss.

"This fact alone tells against bi-metallism, and, whatever may be done towards extending the use of silver and its sale in proportion to production, one thing is certain that gold has become the controlling metal and moral standard everywhere, China, India, Mexico, the United States, France and other countries have to suffer sharp losses, but it is evident they are all preparing for the eventual change.

"Silver can only be used as money, when subsidiary to gold, and for limited payments, therefore, governments may consistently adopt for such coinage a parity of 1-20—abandoning the present ratio of one-fifteenth and a half. The metal should be uniformly of 9 decimals purity, which will still leave a margin of about 100 per cent. profit—These coins, however, cannot be made for international currency.

"We propose 2 gold coins, 10 and 5 grams, 9-10 pure and 4 silver coins, 20, 10, 4 and 2 grams, 9-10 pure, as symbols for 1 gram, ½ gram or .500, 1-5 gram or .200 and 1-10 gram or .100 milligrams.

"We think an effort should be made to raise the rate of exchange to 15 pence in Brazil—in such case a conversion would



be simply made by dividing the sum of milreis by 2, as at 15d. one gram equals 2\$000, the above coins would represent 20\$000, 10\$000, 2\$000, 1\$000, 400 reis and 200 reis. At 12d. they would be 25\$000, 12\$500, 2\$500, 1\$250, 500 reis and 250 reis.

"The first utility of an international monetary system and quickest way of making it familiar to the public is in its appliance to postages.

"The following table shows the equivalents of the decimals of a gram to the currency value in England and France taking the gram at 2s. 6d. and at frs. 3.10.

1.000	gram	30	pence	3.100	francs
.500	"	15	"	1.550	franc.
.400	"	12	"	1.240	"
.300	"	9	"	.930	"
.200	"	6	"	.620	"
.100	"	3	"	.310	"
.050	"	1 1/2	penny	.155	"
.040	"	1 1/5	"	.124	"
.035	"	1 1/20	"	.108.5	"
.030	"	9/10	"	.093	"
.025	"	3/4	"	.077.5	"
.020	"	3/5	"	.062	"
.010	"	3/10	"	.031	"

"40 milligrams is 1-200 of a lb., 1-240 or a penny is 33 1-3 milligram. It would be well if the shilling were divided into 10 instead of 12 pence—but as cheap postages have proved profitable other rates may be resolved on.

"If a ratio of 1-20 be accepted the 5 franc silver piece would correspond to 1 1/4 grams gold, and 5 grams gold to 100 grams silver, which represent at present 20 francs.

"As 5 francs gold thus stand for 20 francs, the existing 20 francs piece which is 6.4516 would be kept for liquidating transaction contracted before the change.

"These papers were prompted by the present (1903) financial condition of Brazil. There is no need of money or the instrument of credit, but credit itself is lacking, the crisis having so entirely disorganised what existed. New establishments with sound bases instituted for different lines and managed with principals of bona-fide guarantees are much wanted, but whether for such bank or bank for deposits, discounting, etc., and particularly for a bank of issue to withdraw the Government notes, one thing is of paramount importance, and that is, we must know ourselves and inform the world, what is the money of the country, what is our standard and what it is worth.

"To do this we must adopt weight for unity, call the coin what you will. 'A rose by any other name will smell as sweet.' And that Brazil may the better succeed nothing could be better than an international convention and a uniform international Monetary System."

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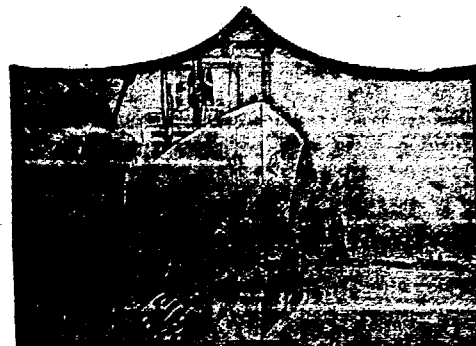
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**Brazilian Traction.** According to an official communication to the London Press, the decrease of \$40,130 in the nett earnings of the Brazilian Traction Light and Power Company in February as compared with previous returns is due partly to low exchange, but chiefly to the effect of a severe and unprecedented drought in the Sao Paulo district. This has resulted in a shortage of water for power production, with a consequent restriction of load and the operation of the steam reserve. It is understood this drought continued right throughout the month of March, and up to the present no news has been received of the alleviation of the position.

Gross earnings from operation in February were \$2,207,359, increase \$6,325; operating expenses \$923,017, increase \$46,955; nett earnings \$1,284,342, decrease \$40,130. Aggregate gross from 1st January \$4,701,553, increase \$372,834; aggregate nett \$2,777,835, increase \$108,293. The operating results have been converted from milreis into dollars at the average monthly rates of exchange. These figures are subject to provision for depreciation and amortisation.

#### CORRESPONDENCE.

We have received the following letter, dated April 16th, 1925, from Mr. M. E. Sadler, the Master of University College, Oxford:

"The Editor, Wileman's Brazilian Review, Rio de Janeiro, Brazil.—Sir. We wish to make a complete register of all living members of University College, Oxford, whether now on the College books or not.

"As you number among your readers some former members of the College, may I through your columns invite them to send to me their names, style and permanent address, with other material particulars, e.g., present occupation, offices previously held, distinctions and year of matriculation.

"We feel that the corporate life of the College should be shared by all who have been admitted to it."

**Inauguration of the New British School.**—The new British School, situated in Rua Santa Clara, Copacabana, was inaugurated on Saturday last by H. B. M. Ambassador, Sir John Tilley, K.C.M.G., C.B.

The event opens a new era in British annals in Brazil and assures the education of British children.

A full report of the proceedings will be published in our next issue.

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**The Congestion at the Ports of Rio and Santos.** The report of the local authorities to the effect that this port was no longer congested, lacks the essence of truth, for matters appear to be as bad as ever, owing to the frightful congestion in the Customs, every warehouse and spare space being chock-a-block with merchandise, some of which has been lying there since December last. The result is that the unloading of vessels is delayed for weeks. For example, the German s.s. "Santa Thereza" was in port for two months without discharging cargo, and the German s.s. "Ernest Hugo Stinnes" has been waiting for over three months.

At Santos, congestion is still very bad. According to a report of the port authorities, there were on 5th May 67 vessels awaiting berths or alongside and 6 expected, as against 65 vessels and 5 respectively on 30th March. Merchandise in warehouses and on vessels amounted to 223,968 tons on 5th April as against 204,730 tons on 30th March.

Since then no improvement has been reported.

**Cereal Crops.** Reports from Rio Grande do Sul and Minas Geraes state that the rice and bean crops are very big and that planters are at their wits end to know what to do with their products. Prices, consequently, have dropped heavily in the interior, whilst in consuming centres, such as Rio, they continue abnormally high, due partly to the lack of transport and partly to speculation.

## MONEY

#### Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
April 29 . . . . .	5 25-64	5 11-32	49\$500	9\$597	5\$156
April 30 . . . . .	5 27-64	5 3-8	49\$000	9\$401	5\$156
May 1 . . . . .		Holiday			
May 2 . . . . .	5 5-16	5 17-64	49\$000	9\$392	5\$156
May 4 . . . . .	5 3-8	5 21-64	49\$000	9\$442	5\$183
May 5 . . . . .	5 21-64	5 9-32	50\$000	9\$493	5\$177
Average . . . . .	5 23-64	5 5-16	49\$300	9\$465	5\$166
Equivalent . . . . .	5.365.625	5.318.750	—	—	—

#### THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, April 29th 1925. The Bank of Brazil quoted from 5 21-64d. to 5 23-32d. and foreign banks 5 12-64d. with money at 5 23-64d. The market closed at same rates. The New York-London rate came at \$1.84½ and Paris-London as 92.40 to the £.

Thursday, April 30th, 1925. The Bank of Brazil quoted from 5 21-64d. to 5 23-64d. and foreign banks 5 21-64d. with money at 5 23-64d. The market closed quiet. The New York-London rate came at \$1.84 11-16d. and Paris-London as 92.70 to the £.

Friday, May 1st, 1925. Holiday.

Saturday, May 2nd, 1925. Banks posted same rates as on Thursday, April 30th. The market closed slightly easier. The New York-London rate came at \$1.84½ and Paris-London as 92.35 to the £.

Monday, May 4th, 1925. The Bank of Brazil quoted from 5 21-64d. to 5 23-32d. and foreign banks 5 5-16d. with money at 5 11-32d. The market closed weak with sellers at 5 9-32d. and money at 5 5-16d. The New York-London rate came at \$1.84½ and Paris-London as 92.65 to the £.

Tuesday, May 5th, 1925. The Bank of Brazil quoted from 5 19-64d. to 5 23-32d. and foreign banks 5 9-32d. with money at 5 5-16d. Takers came in heavily, rates falling to 5 7-32d. with buyers at 5¼d. The market closed weak. The New York-London rate came at \$1.85½ and Paris-London as 92.50 to the £.

APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, FROM 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	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	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	41,315	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.

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

1924.

\$31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
\$31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
\$31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
\$31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
\$30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
\$31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
\$30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
\$31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185

1925.

\$31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
\$28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
Week ended 11th March	854	—	—	—	—	3	—	6	—	1	864	123
Week ended 18th March	1,317	21	—	—	—	—	—	7	—	1	1,346	192
Week ended 25th March	594	—	—	—	—	1	—	7	—	1	606	88
\$31st March	4,189	29	—	—	—	1	—	33	—	4	4,252	137
Week ended 1st April	905	8	—	—	—	1	—	13	—	1	928	132
Week ended 8th April	802	—	49	—	—	2	—	1	—	2	856	122
Week ended 15th April	431	14	18	—	—	32	—	15	—	3	513	73
Week ended 22nd April	1,393	1	2	—	—	—	—	27	—	—	1,423	203
Week ended 29th April	333	—	4	—	—	12	—	12	—	7	368	52
1 to 29 April	2,633	15	73	—	—	46	—	55	—	12	2,834	97

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

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RIO DE JANEIRO

#### THE EXCHANGE MARKET.

Rio de Janeiro, 5th May, 1925.

90 days closing drawing rates:—

	Bk. of Brazil.	Other Banks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
May 5, 1925.	5¼ —5 23-32	5 7-32	98420	4.85½
April 28, 1925	5 21-64—5 23-32	5 21-64	98380	4.83

Rise or fall .. —5-64— — — 7-64 + 08040 + 0.02½

The exchange market ruled steady during the early part of the week ended this afternoon, but weakened considerably during the last two days.

The market opened on Wednesday, 29th ult, steady, with the Bank of Brazil quoting 5 21-64d. for order and value and 5 23-32d. for the market for small amounts, which last was maintained throughout the week, and foreign banks 5 21-64d. These rates were maintained up to Saturday. Yesterday, however, foreign banks lowered their rates to 5 9-32d. and again to-day to 5 7-32d., the market closing very weak, with a tendency to collapse, and with a decline of 5-64d. in Bank of Brazil and 7-64d. in foreign banks' rates from last Tuesday's close.

It is a long time since we have seen the market so weak. It is not surprising that exchange should have slumped in the face of recent events which have completely shaken the confidence of the market. Periodic military risings, the official report of the discovery of a large number of bombs in different parts of the city, and the clouded atmosphere in the Lower House, where deputies have been making fiery speeches on the policy of the Government, and the recent rising in Pernambuco, have all reflected strongly on the market, with the result that it has lost all confidence and has a tendency to fall to pieces. The President's message likewise did not inspire confidence.

Another "bear" factor is the decline in exports and a steady increase in imports. Bills, consequently, are very scarce, whilst takers are showing more activity.

Taking all these factors into consideration, not to mention the rise in the £ sterling, the only course left for exchange was to drop, and there is no knowing to what depths it will fall, for prospects are anything but promising. There are brokers who already talk of the rate falling to 4d. which will be a catastrophe. Never has the country witnessed such low rates nor the market been so hopeless. We ourselves are beginning to lose faith, for we see nothing to help exchange to react.

#### THE STOCK MARKET

	2 May '25	25 Apr. '25	2 May '24
•Uniformisadas.....	774\$000	770\$000	—
•Municipal 1906, buyers.....	148\$000	148\$000	—
•Ditto, 1920, buyers.....	138\$000	136\$000	—
•Bank of Brazil.....	371\$000	380\$000	—
Brazil Funding, 1898, 5 per cent.	86 3/4	86 1/2	85 1/2
Ditto, 1914 new.....	74 7/8	75	75 3/4
Conversion, 1910, per cent....	41 3/4	42	43 3/4
Ditto, 1908, 5 per cent.....	68 1/2	68 1/2	63 3/4
Federal District, 5 per cent...	62 1/4	62	66 1/2
Brazil Railway.....	3/16	3/16	3/8
Brazil Traction.....	53 3/8	53 1/2	57 1/2
Leopoldina Railway.....	28	27 1/2	26 1/2
S. Paulo Railway.....	167	168 1/2	167
Dumont Coffee, 6 per cent. pref.	8 1/2	8 3/8	9 3/4
St. John del Rey Mining Ord..	17-9	17-6	19-9
Rio Flour Mills.....	86-	85-7 1/2	77-6
Bank of London and South America.....	9 1/4	9 1/4	—
Royal Mail Ordinary.....	98	99	90
British War, Loan, 3 per cent, 1920.....	100	102 3/8	100 5/8
Consols, 2 1/2 per cent.....	56 3/4	57	56 7/8
French rente, 3 per cent.....	45.00	45.20	53.60
Ditto, 5 per cent.....	56.10	56.20	70.20
Ditto, 4 per cent.....	47.05	47.10	58.29

•Closing Rio Stock Exchange.

#### THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	2 May '25	25 Apr. '25	2 May '24
London pence...	5 1/4—5 17/64	5 1/4—5. 19/32	6 5/32 6. 3/16
Paris.....	\$493— \$495	\$494— \$495	\$576— \$580
Italy.....	\$388— \$391	\$391— \$393	\$400— \$405
Portugal.....	\$466— \$476	\$466— \$467	—
New York.....	95\$80— 95\$430	95\$470— 95\$490	85\$80— 85\$900
B. Aires, gold...	85\$310—	85\$320— 85\$325	6\$690— 7\$050
B. Aires, peso..	3\$650— 3\$666	3\$653— 3\$660	2\$930— 3\$100
Montevideo.....	85\$68—	95\$041—	6\$990— 7\$160
Sweden.....	2\$544—	2\$567— 2\$580	—
Spain.....	1\$375— 1\$385	1\$365— 1\$370	1\$225— 1\$245
Norway.....	1\$555— 1\$580	1\$556—	—
Japan.....	3\$997—	4\$025—	—
Belgium.....	\$479— \$482	\$481— \$484	\$480— \$490
Holland (fl.)....	3\$780— 3\$800	3\$810— 3\$826	—
Hamburg (rent- mark).....	2\$245— 2\$257	2\$265— 2\$274	—
Canada.....	95\$420—	95\$470— 95\$490	—
Roumania.....	\$049— \$062	\$050— \$060	—
Value of £sterling at sight rates.	45\$043—45\$176	41\$967—45\$443	—
Value of 1 sovereign buyers..	48\$500	48\$500	—
Discount London	4 1/2 %	4 1/4 %	3 1/16 %
Do. Bank of England.....	5 %	5 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	4 1/2 %

### S. Paulo Stock Exchange

S. Paulo, May 2nd 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	920\$000
Ditto, 1921 .....	1:005\$000	1:000\$000
S. Paulo Municipal Bonds 6 1/2% .....	80\$000	—
Ditto, 1909 .....	95\$000	91\$000
Ditto, 1910 .....	95\$000	91\$000
Ditto, 1913 .....	89\$500	89\$000
Ditto, 1918 .....	91\$000	89\$000
Ditto, 1925 .....	98\$000	97\$000
Banco Commercio e Industria .....	605\$000	590\$000
Banco Commer. do Est. de S. Paulo .....	273\$000	269\$000
Banco de S. Paulo .....	230\$000	200\$000
S. Paulo North-Western Bank .....	101\$000	98\$000
Cia. Armazens Gerais de S. Paulo .....	—	125\$000
Caixa de Liquidação .....	330\$000	300\$000
Mogyana Railway Co. ....	196\$000	190\$000
Paulista Railway Co. ....	296\$000	294\$000

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RIO DE JANEIRO

### Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	April 25th	1,073,000\$	5 9/32	£ 23,612	£ 460,485
1924	April 26th	1,091,000\$	6 7/32	£ 28,269	£ 415,088
Increase.	—	—	—	—	£ 45,397
Decrease	—	18,000\$	15/16	£ 4,657	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	April 26th	1,667,914\$500	5 9/32	£ 36,702-16-1	£ 640,060-16-7
1924	April 27th	1,677,886\$200	6 7/32	£ 43,476-9-7	£ 697,228-15-0
Increase.	—	—	—	—	—
Decrease	—	9,971\$700	15/16	£ 6,773-13-6	£ 57,167-18-5

### BANK BALANCES



### THE ROYAL BANK OF CANADA

(Inc. 1869).

Capital authorised .....	\$25,000,000.00
Capital realised .....	\$20,400,000.00
Reserve Fund .....	\$21,543,806.90

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

30th April, 1925.  
Assets.

Bills discounted .....	23,254,361\$909
Bills receivable, foreign (bank's) .....	5,070,060\$180
Ditto, foreign .....	16,080,412\$250
Ditto, domestic .....	15,303,121\$250
Loans in current account .....	34,741,242\$725
Collateral deposited as security .....	36,251,177\$315
Securities deposited .....	21,064,539\$800
Branches and agencies abroad .....	9,491,275\$537
Ditto, in Brazil .....	5,640,469\$922
Correspondents abroad .....	381,492\$760
Ditto, in Brazil .....	1,368,285\$883
Federal bonds owned by Bank .....	1,011,807\$870
Cash: in currency .....	10,079,940\$099
In other species .....	423\$250
At Bank of Brazil .....	2,693,678\$045
At other bankers .....	209,928\$404
Sundry accounts .....	12,983,969\$798

197,126,247.747

Liabilities.

Capital .....	3,933,080\$000
Deposits in current account with interest .....	26,088,330\$808
Ditto, without interest .....	5,729,924\$880
Ditto, at fixed dates .....	15,077,937\$343
Ditto, against collections in Brazil .....	7,248\$920
Securities deposited and in guarantee .....	57,315,717\$115
Branches and agencies abroad .....	38,234,961\$848
Ditto, in Brazil .....	250,475\$364
Correspondents abroad .....	3,675,950\$564
Ditto, in Brazil .....	1,072,273\$813
Sundry accounts .....	14,356,813\$592
Bills for collection .....	31,383,533\$500

197,126,247\$747

W. C. Lowrey, Sub-Manager; G. C. Hayes, Accountant.

### COFFEE

Rio de Janeiro, 5th May, 1925.

Closing Quotations:—	New York					
	SPOT.	Rio	Santos	Rio	Santos	—
		7s	4s	7s	4s	7s
April 28, 1925. ....	53\$800	38\$000	20 c	23 c	21 1/2 c	
May 5, 1925. ....	50\$000	37\$500	19 1/2 c	23 c	21 1/2 c	
Fall .....	3\$800	\$500	1/2 c	—	—	
Ditto % .....	7.1	1.3	2.5	—	—	
OPTIONS.		Rio	Santos	New York		
		May	May	June	July	Sept.
April 28, 1925. ....	51\$600	40\$525	41\$475	16.99c	16.04c	
May 5, 1925. ....	48\$000	40\$500	40\$750	15.80c	14.74c	
Fall .....	3\$600	\$050	\$725	1.19	1.30	
Ditto % .....	7.0	0.4	1.7	7.0	8.1	

# SÃO PAULO RAILWAY COMPANY

Time-table, December 1st, 1924, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	5.50	8.17	Sundays and holidays only.
7.34	10.00	Daily, (buffet car).	6.00	8.39	Daily.
8.15	10.19	Mondays and days following holidays only, (Pullman car).	7.10	9.29	Sundays and holidays only, (Pullman car).
8.25	10.19	Daily; excluding Sundays, Monday, & holidays & days following holidays, (Pullman car).	7.45	9.55	Daily, (buffet car).
10.25	12.55	Daily, (restaurant car).	8.08	10.03	Working days only, (Pullman car).
12.47	12.24	Daily; (Pullman car on working days only).	8.11	10.34	Daily.
14.03	12.27	Daily; (buffet car).	10.00	12.42	Daily, (restaurant car).
16.10	12.24	Sundays & holidays only (Pullman car).	12.15	14.46	Daily, (Pullman car, except on Sundays and holidays and on Saturdays during May, June, July and August).
16.31	12.25	Working days only (Pullman car).	14.00	16.05	Saturdays only during May, June, July and August, (Pullman car).
16.43	19.09	Daily.	14.30	17.12	Daily, (buffet car).
17.31	19.45	Daily, (buffet car).	16.15	18.09	Working days only, (Pullman car).
18.15	20.31	Sundays and holidays only	17.00	19.34	Daily, (buffet car).
18.50	21.05	Daily, (restaurant car).	18.50	21.11	Daily, (restaurant car).
19.25	21.54	Sundays and holidays only.			

**TRANSIT PASSENGERS** Calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$600 each person.

The return trip lasts 3 hours in all, giving time for lunch at the top of the Serra («Alto da Serra»).

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 700,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

The São Paulo Railway, whose first section began in 1850, has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

The Inclined Planes on the Serra represent 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 the «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 tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 14.50 mns. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc. and electric tramway and lighting services, and is notable for the unusual architectural and floral beauty of some of its residential suburbs. The variation 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.

December, 1924

E. A. JOHNSTON, Superintendent

Rio de Janeiro, 5th May, 1925.

The Local Market has again fallen into apathy, demand being conspicuous by its absence, prices, consequently, having fallen precipitously with a tendency to drop still further. Consuming markets are still holding off and forcing the downward pace. The question is, how long can they continue the hand to mouth policy without running their stocks too low? The effect of the report that Rio stocks were much greater than those published daily has been dissipated by the announcement of the Exchange given elsewhere. The difference of 82,000 bags is explained therein, but does not satisfy us, for there should not be such a great difference in a reduced stock, even in the face of deficient data. There must be something radically wrong with the statistical system for such great differences to exist. We believe the fault lies with the Central Railway, whose data cannot be relied upon. This should be corrected, for the acknowledgment of deficiency will always make consuming markets suspicious of local statistics and lead them to believe that our stocks are constantly greater than they really are.

With regard to prospects, they are anything but hopeful at present. Both coffee and exchange are on the decline and should the downward course of one or the other not be checked, we may witness a serious crisis. Everything seems to be topsy-turvy in this country at present, thanks to politicians, and it is difficult to foresee what may happen. Consuming markets are no doubt, taking advantage of the abnormal situation here in «bearing» coffee, and should our markets become demoralised, they will gain a strong upper hand. Present prices, however, are still too high to attract foreign buyers, so that a further slight fall may induce them to enter our markets again as buyers on a larger scale.

The local market closed this afternoon weak with a fall of 3\$800 or 7.1 per cent. in 7s from last Tuesday's close, and of 3\$600 or 7.0 per cent. in near options.

Reports from the interior seem to confirm the recent fear that the coming Rio and Victoria crops will be bumper ones. We do not pin our faith on these reports, for we suspect a speculative influence behind them. Nevertheless, the markets should prepare themselves for the worst to avoid a panic, which would be disastrous in the face of declining exchange.

The Santos Market (week ending April 30th, 1925.): The feature of the week under review has again been the heavy buying on the part of the Government of the near month. It is calculated that the Government now holds roughly 220,000 bags, bought at the price of 40\$425 per 10 kilos. As pointed out, however, in our report of two weeks ago, there is an entire lack of defence at Rio de Janeiro, and the result has been shown during the past week with the heavy decline which took place, and this with a small stock of more or less 200,000 bags. If the Government keep on buying to sustain prices it is hard to tell what will be the result when and if they unload as it is rumoured that Germany is agreeable to supply machinery and rolling stock to the Sorocabana Railway to the value of \$15,000,000 against coffee payment. This would mean that the Government can go on buying more or less to the extent of 500,000 bags or a little more and the effect will naturally tend to hold prices more or less steady. Orders from the United States are still small, but it is possible that the States may come into the market provided prices sag a little more, as they might be able to pick up, say half a million to a million bags, at reasonable prices, and by holding on still make a feasible profit. On the other hand they may buy from Rio or Victoria at still cheaper prices provided they are content with lower grades.

Exchange has remained more or less steady on the basis of 5 23-64d. and 9\$350 to 9\$250 for 30 days' coffee bills, the fluctuation in the dollar being a result of the big improvement of the sterling rate on New York.

The market closed: May 40\$425, unchanged; June 40\$850, 225 down; July 40\$650.

Exportation: U.S.A. 43,000 bags; Europe 63,000 bags; Coast-wise 3,000 bags.

Sales of the week: 365,000 bags.

Spot closed: Nominal.

**Rio Coffee Stocks.** The "Centro do Comercio do Café do Rio de Janeiro" (Rio Coffee Exchange) in a communication to the press, states that in view of rumours circulated in the United States to the effect that stocks of coffee in this city were much larger than declared in official statistics, a thorough re-count was made and it was found that last weeks' stock amounted to 177,382 bags, which is greater than the statistical stock by 82,493 bags.

This difference says the "Centro," is explained by deficiency of the data for arriving at real figures, particularly of local consumption.

**COFFEE PRICES CURRENT.**

During the week ended April 30th, 1925.

	Apr. 24	Apr. 25	Apr. 27	Apr. 28	Apr. 29	Apr. 30	Ave- rage
<b>RIO—mitreis</b>							
per 10 kilos							
Market No. 6 10 ks	37.245	37.449	37.449	36.973	—	34.385	36.700
N 7	36.905	37.109	37.109	36.632	—	34.045	36.360
N 8	36.564	36.769	36.769	36.292	—	33.705	36.019
N 9	—	—	—	—	—	—	—
<b>Futures, 10 kilos</b>							
Spot No. 7							
April	36.975	36.825	—	—	—	—	36.90
May	35.775	36.775	36.050	35.750	34.850	33.225	35.570
June	36.100	36.950	35.350	35.125	34.050	32.625	34.866
July	35.475	35.200	34.725	34.525	33.525	32.150	34.266
August	35.000	34.900	34.325	34.125	33.225	31.725	33.883
Sept.	34.600	34.375	34.075	33.625	32.675	30.975	33.387
Sales—bags	24.000	14.000	21.000	40.000	45.000	54.000	33.000
<b>SANTOS—mitreis</b>							
per 10 kilos							
Spot No. 4	38.000	—	33.000	38.000	38.000	—	38.000
Spot No. 7 10 ks	36.000	—	36.000	36.000	36.000	—	36.000
<b>Futures, 10 kilos</b>							
April	40.425	—	40.500	—	—	—	40.462
May	40.600	—	40.625	40.525	40.500	40.425	40.535
June	41.600	—	41.625	41.475	41.300	40.850	41.370
July	—	—	—	41.475	41.100	40.650	41.675
Sales	22.000	—	18.000	31.000	129.000	167.000	73.000
<b>N. YORK, cents</b>							
per lb							
Spot Rio No. 6	20 1/2	20 1/2	20 1/2	20 1/2	20 1/4	20	20 3/8
No 7	20	20	20	20	19 3/4	19 1/2	20 7/8
Spot Santos No. 4	23 1/4	23 1/4	23	23	23	23	23 1/8
No. 7	21 1/2	21 1/2	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
<b>Options —</b>							
May	18.05	18.06	18.22	18.14	18.82	17.62	18.01
July	16.93	16.93	17.05	16.99	16.85	16.47	16.87
Sept.	16.00	16.00	16.18	16.04	15.91	15.55	15.93
Dec.	15.49	15.50	15.60	15.54	15.40	15.00	15.42
Sales	40.000	30.000	41.000	30.000	40.000	125.000	50.833
<b>HAVRE — 50 Kilos</b>							
francos							
May	430	434 1/2	437 1/2	436 3/4	429 1/4	426 1/2	432.41
July	418 1/2	423	426 1/2	423 1/2	416	412 3/4	419.95
Sept.	406	410 1/2	413 1/2	411 1/2	404	401	407.75
Dec	391	397	399 1/2	399	392 1/2	390	394.83
Sales	4 000	3.000	1.000	5.000	1 000	5.000	3.166
<b>LONDON—per cwt</b>							
shillings and pence							
Options—							
May	119/6	Holiday	118/6	118/6	108/6	106/6	108/3
July	109/-	—	108/6	116/-	105/6	104/6	108/8
Sept.	104/-	—	108/6	106/6	116/6	104/6	107/2

**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

**75, Rua Visconde de Itaboraí, 75**

P. O. BOX 1164.

TELEGRAMS — "LICHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended 2nd May, 1925.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	53\$8900	53\$650	48\$850	48\$550
June	52\$650	52\$600	47\$950	47\$900
July	51\$550	51\$500	47\$500	47\$000
August	51\$000	50\$900	46\$700	46\$600
September	50\$400	50\$100	45\$550	45\$500
October	49\$000	48\$900	45\$500	44\$500

Total sales of futures during the week 127,000 bags.

Entries at the ports of Rio and Santos during the week ended April 30 amounted to 185,322 bags, being an increase of 35,666 bags or 23.8 per cent. as compared with the previous week, of which 5,838 bags or 63.4 per cent. at Rio and 29,928 bags or 21.2 per cent. at Santos.

Compared with the same week last year entries at the two ports show decrease of 70,664 bags or 27.6 per cent. of which 30,440 bags or 66.9 per cent. at Rio and 40,224 bags or 19.1 per cent. at Santos.

For the crop to April 30 entries at Rio and Santos amounted to 10,750,232 bags of which 2,845,144 bags or 25.5 per cent. at Rio and 7,905,088 bags or 73.5 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to April 30 show decrease of 1,182,411 bags or 9.9 per cent. of which 429,385 bags or 13.1 per cent. at Rio and 753,026 bags or 8.7 per cent. at Santos.

Clearances overseas at the two ports for the week ended April 30 amounted to 60,605 bags as against 245,161 bags for the previous week and 132,164 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 184,556 bags or 75.2 per cent. of which 31,557 bags at Rio and 152,999 bags at Santos.

Of total clearances overseas at the two ports for the week of 60,605 bags, 14,273 bags or 23.5 per cent. were cleared from Rio and 46,332 bags or 76.5 per cent. from Santos, 19,540 bags or 32.3 per cent. going to the United States, 14,127 or 23.3 per cent. to France, 10,964 or 18.1 per cent. to Italy, 5,125 or 8.5 per cent. to Sweden, 4,348 or 7.2 per cent. to Plate and Pacific, 1,750 or 2.9 per cent. to Finland, 1,125 or 1.9 per cent. to Holland, 995 or 1.6 per cent. to United Kingdom, 750 each to Belgium and

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 30th April				Week ended 30 April
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.	%	
United States	5,906,597	7,299,114	6,223,600	4,804,389	- 1,419,211	22.8	19,540
France	1,487,008	1,840,962	1,481,388	1,151,761	- 329,627	22.2	14,127
French Possessions	143,580	167,880	144,307	94,048	- 50,259	34.8	—
Italy	1,024,090	1,157,390	1,031,781	919,784	- 111,997	10.9	10,964
Fiume	3,750	8,375	6,375	5,876	- 499	7.8	—
United Kingdom	9,120	22,255	14,418	17,955	+ 3,537	24.5	995
British Possessions (ex discriminated)	38,119	19,349	19,456	10,208	- 9,248	47.5	—
Canada	20,158	26,278	21,572	13,904	- 7,668	35.5	—
Cuba	—	8,000	8,000	4,500	- 3,500	43.7	250
Tangiers	1,950	1,625	1,500	375	- 1,125	75.0	—
South Africa	183,339	214,863	195,863	152,435	- 43,428	22.2	—
Egypt	81,414	78,621	68,589	50,655	- 18,234	26.5	250
Belgium	335,313	380,147	314,080	241,441	- 72,639	23.1	750
Holland	785,777	1,000,800	840,149	938,794	+ 98,645	11.7	1,125
Denmark	160,155	218,523	188,353	125,762	- 62,591	33.2	—
Norway	46,755	56,603	52,756	26,890	- 25,868	49.0	—
Sweden	372,568	451,681	411,000	304,399	- 106,101	25.8	5,125
Spain and Colonies	12,332	20,416	19,035	12,444	- 6,591	34.6	125
Portugal and Islands	24,489	34,311	19,071	24,076	+ 5,005	26.2	6
Plate and Pacific	443,751	450,689	375,188	375,641	+ 453	0.1	4,348
Japan and East	3,047	1,381	783	577	- 206	26.4	—
Finland	109,362	85,531	67,440	73,636	+ 6,196	9.2	1,750
Syria	3,970	4,160	3,910	—	- 3,910	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,325	33,248	29,623	27,450	- 2,173	7.4	125
Smyrna	5,378	6,751	5,626	6,376	+ 750	13.3	—
Roumania	3,500	5,770	5,520	4,900	- 620	11.2	—
Bulgaria	1,875	2,625	3,125	1,325	- 1,800	57.6	—
Palestina	250	500	500	250	- 250	50.0	—
Dantzig, Port of	8,675	10,290	41,543	20,160	- 21,383	51.5	250
Turkey	28,860	41,817	9,624	5,532	- 4,092	42.5	125
Germany	248,340	435,139	401,100	420,664	+ 19,564	4.9	750
Tripoli	1,875	438	313	63	- 250	80.0	—
<b>Total Overseas</b>	<b>11,553,722</b>	<b>14,085,532</b>	<b>12,005,390</b>	<b>9,836,770</b>	<b>- 2,169,120</b>	<b>18.1</b>	<b>60,605</b>
<b>Coastwise</b>	<b>166,164</b>	<b>227,891</b>	<b>130,219</b>	<b>208,137</b>	<b>+ 77,918</b>	<b>59.8</b>	<b>1,360</b>
<b>Grand Total</b>	<b>11,719,886</b>	<b>14,313,423</b>	<b>12,136,109</b>	<b>10,044,907</b>	<b>- 2,091,202</b>	<b>17.2</b>	<b>61,965</b>

Germany, 250 each to Cuba, Egypt, and Dantzig, 125 each to Spain, Greece, and Turkey, and 6 bags to Portugal.

Compared with the same period last crop clearances overseas at the two ports for the crop to April 30 show decrease of 2,169,120 bags or 18.1 per cent. against ditto of 2,097,561 bags or 17.7 per cent. up to the previous week.

Coastwise clearances at the two ports for the crop to April 30 show increase of 77,918 bags or 59.8 per cent. as compared with the same period last crop.

F.O.B. Value at Rio and Santos for the week ended April 30 averaged £5.499 per bag as against £5.681 for the previous week and £4.360 per bag for the same week last year.

For the crop to April 30 f.o.b. value at Rio and Santos averaged £5.783 per bag as against £3.551 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended April 30 were larger and amounted to 178,549 bags as against 122,930 bags for the previous week and 274,461 bags for the same week last year, and their f.o.b. value £981,841, £698,365, and £1,196,650 respectively.

Sales (declared) at Rio and Santos were larger and amounted to 124,563 bags as against 15,612 bags at Rio (no sales at Santos) for the previous week and 189,293 bags for the corresponding week last year.

## Clearances overseas from the ports of Rio and Santos during the week ended 30th April, 1925, and crop date

Flags:—	Crop to 30th April				Week ended 30 April
	Bags	%	Bags	%	
British to U. S. . . . .	1,206,238	64.0	—	—	19,730
To Europe . . . . .	926,199	17.3	—	—	16,128
Sundry . . . . .	352,558	18.7	—	—	2,505
<b>Total British</b> . . . . .	<b>1,884,995</b>	<b>19.2</b>	<b>1,884,995</b>	<b>19.2</b>	<b>37,723</b>
<b>Other Flags—American</b> . . . . .	<b>2,339,850</b>	<b>23.8</b>	<b>2,339,850</b>	<b>23.8</b>	<b>—</b>
Brazilian . . . . .	1,361,810	13.9	—	—	1,500
Italian . . . . .	1,120,250	11.4	—	—	11,464
Scandinavian . . . . .	784,085	8.0	—	—	6,875
Dutch . . . . .	707,674	7.2	—	—	—
German . . . . .	672,207	6.8	—	—	1,000
French . . . . .	653,324	6.6	—	—	2,043
Japanese . . . . .	217,138	2.2	—	—	—
Belgian . . . . .	70,228	0.7	—	—	—
Spanish . . . . .	22,479	0.2	—	—	—
Dantzig . . . . .	2,099	—	—	—	—
Argentine . . . . .	631	—	—	—	—
<b>Total</b> . . . . .	<b>9,836,770</b>	<b>100.0</b>	<b>9,836,770</b>	<b>100.0</b>	<b>60,605</b>



Stocks at Rio and Santos on April 30 show increase of 101,513 bags of which 82,060 bags at Rio and 19,453 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Table showing stocks at Rio de Janeiro (including afloat), Santos, and Bahia.

Table showing total stocks, three ports, on April 30, 1925, and Ditto for April 23, 1925, and May 1, 1924.

Rio de Janeiro stocks were made up as follows:—Rio City 173,715 bags; afloat 210,258 bags; total 383,973 bags.

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

Large table with columns for Stocks, Deliv., V.Sup. for years 1924 and 1923, listing dates from July 1 to December 23.

Table with columns for Stocks, Deliv., V.Sup. for years 1925 and 1924, listing dates from January 6 to May 5.

Table titled 'Havre Stocks:—In 1,000 bags:—' with columns for Brazil, Other, Total for years 1924 and 1923, listing dates from July to August.

Table listing dates from August to December with corresponding numerical values.

Table listing dates from January to May with corresponding numerical values.

Quotations:—

Table showing exchange rates and prices for various commodities, including columns for Exch., Spot, Near, Rio, f.o.b., and C.&F.

ed

uring

Week ended

April

Bags

19,290

16,128

2,305

87,723

1,500

11,464

6,875

1,000

2,043

—

—

—

—

60,605

Nortz & Co.'s Circular of April 3, 1925. Ever since the first of the year, consumption all over the world appears to be fighting production, confining purchases to absolutely needed requirements only, as a result of which we now find that world's deliveries for the past nine months are almost one million bags smaller than what they were in 1924, and it therefore looks now as if deliveries for the entire season will barely reach 21 million bags, and thus be fully one million bags less than were consumed during the season 1923-24.

Another striking feature shown by the statistics lies in the heavy arrivals of milds as compared with the two previous years. Up to date, over 500,000 bags of mild coffee have come to hand in excess of the quantity arriving during the same period last year. Inasmuch as total mild crops will probably furnish between six and six and a half million bags, that is, less than last year, the natural conclusion would be to expect a dropping off of receipts of Milds and a consequent lessening of selling pressure from that source which has been quite a feature during the past couple of months.

Deliveries in this country remain particularly disappointing, being only about 737,000 bags as compared with an average of 872,000 bags for the past eight months, showing that the fight between consumption and production is still unabated. On the other hand, floats from Brazil for this country have never been as low as they are today, being only 228,300 bags. We can't help feeling that such a small quantity of floats contains an element of danger which may make itself felt unexpectedly. The falling off of the demand especially in this country has been attributed to various causes, primarily to the high prices reached towards the end of the year. In addition, the increased use of substitutes and mixtures has also been blamed for the decline in consumption. Prices since the end of last year have declined about two cents per pound, weakening to that extent the first argument and that the use of substitutes should have increased so largely as to have a very appreciable effect on coffee consumption, our observation leads us to doubt, just as much as we do not believe that the price has affected home consumption of the article to the extent statistics appear to show. If it could ever be proven we are more inclined to accept the theory that on the advance in the market during the first six months of the season, roasters, grocers and retailers all over the country acquired invisible supplies considerably in excess of actual requirements, which enabled them to largely withdraw from the market as buyers while exhausting these invisible accumulations. The question is now how long such interior stocks can last and while experience has shown that consumption can hold off as a rule longer than generally expected, we rather think that the point will be reached before long where a replenishment of stocks will be necessary. This may and probably will coincide with the time when receipts of milds are dropping off, making it that much easier for Brazil to regain control of the market.

The tendency of the Brazilian exchange rate has right along been sagging owing to lack of export gold bills. The restriction of receipts and exports is of course the primary cause for this, but the decline in the world's deliveries for the past three months has been a contributing factor. As previously pointed out, the financial question is for Brazil a very serious one, and, while up to the end of the year, Brazil controlled the situation of both exchange as well as coffee, the matter is now reversed. Friends of ours from the interior of the State of Sao Paulo give us some rather interesting information on the effect of the drought damage and crop prospects, excerpts of which we give herewith:—

"I am sorely afraid that the crop will fall below my estimate of nine millions, made on the 12th of December, and that 8,500,000 bags will ultimately prove to be somewhere around the correct figure.

The drought has been very severe, and the long needed rains have not yet fallen, except to a very slight amount. It may bring home to the city dweller what is the real extent of the drought in the State of Sao Paulo when he learns that Sao Paulo city is being rigidly curtailed in

the consumption of electricity for both power and lighting purposes.

The number of street cars is reduced, no cars whatsoever running after 10 p.m. till five o'clock next morning. All places of amusement are closed entirely. Restaurants and hotel ballrooms, etc., must close at 10 p.m. and also bars (or drink saloons—though this latter point may not interest you New Yorkers very greatly nowadays). Factories are only working two days per week and in some of these 'Old Henry Ford' is coming to the rescue and the good 'Old Tin Lizzies' are being hitched up to the shafting to help in the good work of carrying on. Even private house lighting is curtailed.

Sao Paulo derives its electrical supplies from water driven plants, which are situated up-country. At Sorocaba no energy is being generated whatsoever, and at the other stations, there is great alarm at the shortage of water. Where the rivers at this time of year should ordinarily be filled to overflowing, instead they are metres below the normal level—not to mention high level.

What about the Coffee! After the rains which fell in December, the coffee trees developed very much foliage and very few new shoots. In fact, there is now too much foliage as compared with too little foliage in the earlier part of the growing season. The old branches will not give any fruit again, and it is to the new shoots that one must look for the following crop (1926-27) so that, far-distant prospects are not rosy.

Also a few murmurs are beginning to be heard that we are nearing the end of the rainy season, and that if rain does not fall soon, there will be no water left to wash what coffee is left. Complaint upon complaint—but one learnt that 'the farmer always thrives on his troubles.' If he thrives this time, it will be because of the high price, for his other crops of cotton, maize, sugar rice, etc., are in not much better shape."

"Everywhere one meets the same conditions. Alongside of fazendas that will surely yield 60 to 70 arrobas per one thousand trees, there are other fazendas showing no more than a maximum of 15 arrobas per thousand trees. I have reached the conclusion that in good districts the average yield may be taken as 35 to 45 arrobas per thousand trees, which would indicate a total crop of nine million bags. However, one has to be prepared that the ultimate yield will not prove as large as this owing to the lack of precipitation during January and February.

Both sources appear to look for a new crop of from 8½ to nine million bags. Our Mr. Nortz on a trip through the interior of the State of Sao Paulo cables us to-day that he is looking for a Santos crop of from nine to ten millions adding that the quality promises to be very good and that plantations generally look well, having recuperated apparently from the severe drought of the past. Stocks in the warehouses in the interior were recently estimated to amount to 3,125,000 bags, and on Fazendas 4,000 bags, making a total of about 3,525,000 bags invisible supplies in the State of Sao Paulo. Considering the world's deliveries for the present season promise to be at least one million bags less than last season, it now looks as if the visible supply on the first of July next will be nearer five than three million bags, which latter figure looked like a possibility in view of the heavy consumption during the first six months of the season.

The market throughout the past fortnight has been a succession of reactions with a good deal of selling on the part of tired longs and trade hedging against slow moving stocks. During the last couple of days, however, it became known that the committee in charge of the defence of coffee in Sao Paulo has become operative and their support gave the Santos market a firmer tendency. We understand that a good deal of the tenders on March contracts in Santos have been taken up for account of the Committee which has likewise been buying additional future contracts. Our market responded to this with a fair advance in prices which is natural as on the decline, considerable short

Selling has been indulged in so that the New York future market will be more or less in a sold-out condition. Further developments will largely depend on the action of consumers who we should think will before long be compelled to re-enter the market.

The statistical position in consuming countries remains strong so that a revival of demand could easily cause higher prices. What will happen to the article in the long run, it is difficult to foretell now. In spite of the very severe drought, most reports claim that the plantations appear to be in good shape and well cultivated. After a succession of small crops, it appears reasonable to look for a large yield during the 1926-27 season, but even weather permitting, the question remains, will the trees have sufficiently recovered from the effects of the drought to give that result? This, time alone can tell. Meanwhile, the immediate position of the article is still such that we would rather advise purchases in weak markets.

### Coffee Statistics

#### ENTRIES.

During the week ended April 30th, 1925.  
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 30 1925	Apr. 23 1925	May. 1 1924	Apr. 30 1925	May. 1 1924
Central and Leopoldina Ry.....	12,705	7,096	43,664	2,682,364	3,217,405
Inland.....	—	—	—	—	2,635
Seastwise, discharged..	2,335	2,106	1,816	162,780	54,489
<b>Total.....</b>	<b>15,040</b>	<b>9,202</b>	<b>45,480</b>	<b>2,845,144</b>	<b>3,274,529</b>
Transferred from Rio to Nietheroy.....	—	—	—	—	—
Net Entries at Rio.....	15,040	9,202	45,480	2,845,144	3,274,529
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nietheroy &amp; transit.</b>	<b>15,040</b>	<b>9,202</b>	<b>45,480</b>	<b>2,845,144</b>	<b>3,274,529</b>
<b>Total Santos:</b>	<b>170,282</b>	<b>140,454</b>	<b>210,506</b>	<b>7,905,088</b>	<b>8,658,114</b>
<b>Total Rio &amp; Santos.</b>	<b>185,322</b>	<b>149,656</b>	<b>255,986</b>	<b>10,750,232</b>	<b>11,932,643</b>

The total entries by the different S. Paulo Railways for the Crop to Apr. 30 were as follows:

	Fast Jundiahy	For sorocabans and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	5,767,048	2,630,096	8,397,144	7,905,088	—
1923/1924	5,943,911	2,498,209	8,432,120	8,658,114	—

#### SALES OF COFFEE (DECLARED).

During the week ended April 30th, 1925.

	Apr. 30/1925	Apr. 23 1925	May. 1/1924
Rio.....	12,563	15,612	30,293
Santos.....	112,000	—	159,600
<b>total.....</b>	<b>124,563</b>	<b>15,612</b>	<b>189,293</b>

#### COFFEE LOADED (EMBARQUES).

During the week ended April 30th, 1925.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 Apr. 30	1925 Apr. 23	1924 May. 1	1925 Apr. 30	1924 May. 1
Rio.....	27,720	28,423	58,944	2,854,092	3,751,708
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
<b>Total Rio including Nietheroy &amp; transit.....</b>	<b>27,720</b>	<b>28,423</b>	<b>58,944</b>	<b>2,854,092</b>	<b>3,751,708</b>
<b>Total Santos.....</b>	<b>150,829</b>	<b>94,507</b>	<b>215,517</b>	<b>7,407,424</b>	<b>8,707,382</b>
<b>Total Rio &amp; Santos.....</b>	<b>178,549</b>	<b>122,930</b>	<b>274,461</b>	<b>10,261,516</b>	<b>12,459,090</b>

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

During the week ended April 30th, 1925.  
In bags of sixty kilos.

	Apr. 30 1925	Apr. 23 1925	Apr. 30 1925	Apr. 23 1925	Crop to Apr. 30/1925	
	Bags	Bags	£	£	Bags	£
Rio.....	14,273	45,830	71,789	234,183	2,621,413	13,477.2
Santos.....	46,332	199,331	261,514	1,158,566	7,215,357	43,412,028
<b>total 1924/25..</b>	<b>60,605</b>	<b>245,161</b>	<b>333,303</b>	<b>1,392,749</b>	<b>9,836,770</b>	<b>56,889,270</b>
do 1923/24..	132,164	140,611	576,215	627,392	12,005,890	42,631,926

#### COFFEE SAILED.

During the week ended April 30th, 1925.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	ASIA	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	1,500	11,457	1,200	1,316	—	—	15,473	2,766,133
Santos....	18,290	25,010	160	3,032	—	—	46,492	7,278,774
1924 1925..	19,790	36,467	1,360	4,348	—	—	61,965	10,044,907
1923/1924..	86,224	33,662	6,450	3,753	—	8,525	138,614	12,136,109

#### OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Apr. 23 1925.....	103,902
Entries during week ended Apr. 30 1925.....	15,640
<b>Loaded (Embarques), for week ended Apr. 30 1925.</b>	<b>118,942</b>
Local consumption at Rio on Apr. 30 1925.....	15,000
<b>STOCK AT RIO ON Apr. 23 1925.....</b>	<b>173,715</b>
STOCK Afloat on Apr. 30 1925.....	198,011
Embarques during week ended Apr. 30 1925.....	27,720
<b>Sailed during the week ended Apr. 30 1925....</b>	<b>225,731</b>
<b>STOCK AFLOAT ON Apr. 30 1925.....</b>	<b>15,473</b>
<b>STOCK IN 1st and 2nd HANDS and AFLOAT ON Apr. 30 1925.</b>	<b>383,973</b>
SANTOS— Stock on Apr. 23 1925.....	2,115,516
Entries for week ended Apr. 23 1925.....	170,282
<b>Loaded (embarques) during same week Apr. 30 1925</b>	<b>2,285,798</b>
<b>STOCK AT SANTOS ON Apr. 30 1925..</b>	<b>150,829</b>
<b>BAHIA— Stock on Apr. 23 1925.....</b>	<b>2 134,969</b>
Entries during week ended Apr. 30 1925.....	31,961
<b>Clearances during same week.....</b>	<b>2,693</b>
<b>Stock at Bahia on Apr. 30 1925.....</b>	<b>34,654</b>
<b>Stock at Rio, Santos and Bahia Apr. 30, 1925..</b>	<b>2,162</b>
do do do do Apr. 23, 1925..	32,492
do do do do May. 1, 1924..	2,551,434
	2,449,390
	1,381,771

#### MANIFESTS OF COFFEE.

##### RIO DE JANEIRO.

During the week ended April 30th, 1925.

21/4—Benevente—Havre.....	Ornstein & Co.....	1,000
21/4—Barbacena—New Orleans	Ornstein & Co.....	500
21/4—Natia—Buenos Aires ...	Ornstein & Co.....	1,216
Ditto ..	Alfred Sinner & Co.....	100
		<b>1,316</b>
24/4—Argentina—Hamburg ..	Theodor Wille & Co.....	250
24/4—Francesca—Rhodes ....	Hard, Rand & Co.....	125
Ditto—Salonica .....	Ornstein & Co.....	125
Ditto—Naples .....	Theodor Wille & Co.....	375
Ditto ..	Ornstein & Co.....	250
Ditto—Trieste .....	Ornstein & Co.....	2,582
Ditto ..	Theodor Wille & Co.....	2,125
Ditto ..	Fraga Irmãos & Co.....	1,125
		<b>6,707</b>

24/4—Corsican Prince—N. York	Grace & Co.....	500
Ditto—London	Rebello Alves & Co.....	250
Ditto—Hamilton	Rebello Alves & Co.....	250
		<u>1,000</u>
24/4—Otto H. Stinnes—Dantzig	Alfred Sinner & Co.....	125
Ditto	Oscar Marques & Co.....	125
Ditto—Hamburg	Castro Silva & Co.....	250
Ditto	Alfred Sinner & Co.....	125
Ditto	Ornstein & Co.....	125
		<u>750</u>
26/4—Pacific—Sundsvall	Theodor Wille & Co.....	375
Ditto	Ornstein & Co.....	125
Ditto—Lulea	Theodor Wille & Co.....	125
Ditto—Abo	Theodor Wille & Co.....	125
Ditto—Montyluoto	Theodor Wille & Co.....	125
Ditto—Helsingfors	McKinlay & Co.....	600
Ditto	Theodor Wille & Co.....	125
Ditto—Gefle	Ornstein & Co.....	250
Ditto—Norrkoping	McKinlay & Co.....	125
Ditto—Viborg	McKinlay & Co.....	675
Ditto	E. G. Fontes & Co.....	50
Ditto—Kotka	McKinlay & Co.....	50
		<u>2,750</u>
Total Over eas		<u>14,273</u>

## SANTOS.

During the week ended April 30th, 1925.

16/4—Avon—London	Hard, Rand & Co.....	491
Ditto	Freire Barros & Cia	250
Ditto	N. R. Santos & Cia	1
Ditto—Lisbon	Roge Ferreira & Cia.....	6
Ditto—Southampton	E. Johnston & Co.....	3
		<u>751</u>
19/4—Almanzora—B. Aires	Sion & Co.....	800
Ditto	Moura G. Novaes & Cia..	189
		<u>989</u>
20/4—Tomaso di Savoia—Genoa	Martins, Wright & Co.....	250
Ditto	Hard, Rand & Co.....	250
Ditto	Raphael Sampaio & Co.....	125
Ditto	A. Ferreira & Co.....	125
Ditto	Cia. Leme Ferreira.....	125
Ditto	G. Tomaselli & Cia.....	2
Ditto	Americo Martins Junior ..	2
Ditto—Consumption	Cunha Bueno & Cia.....	2
Ditto	G. Tomaselli & Cia.....	1
		<u>882</u>
20/4—Manch. Prince—N. York	Theodor Wille & Co.....	3,000
Ditto	S. A. Cia. Ger. Commercial	1,500
Ditto	Baccarat & Co.....	1,000
Ditto	Cia. Brasileira de Café....	1,000
Ditto	Hard, Rand & Co.....	1,000
Ditto	J. C. Mello & Co.....	1,000
Ditto	J. Aron & Co.....	750
Ditto	Pereira da Cunha & Co....	500
Ditto	Cia. Prado Chaves.....	500
Ditto	Naumann, Gepp & Co.....	250
		<u>10,500</u>
22/4—Fort de Souville—B. Aires	Eduardo M. Hafers.....	515
Ditto	Leon Israel & Co.....	502
Ditto	Pereira da Cunha & Co....	300
Ditto	João de Siqueira & Co....	200
Ditto	Lima Nogueira & Co.....	200
Ditto	Almeida Cardia Abreu & Co.	150
Ditto	Baccarat & Co.....	117
Ditto	Naumann, Gepp & Co.....	59
		<u>2,043</u>
22/4—Vauban—New York	American Coffee Corp.....	2,000
Ditto	Arbuckle & Co.....	690
Ditto	J. C. Mello & Co.....	675
Ditto	Almeida Prado & Co.....	525
Ditto	Lima Nogueira & Co.....	250
		<u>4,140</u>

22/4—Silarus—Havre	Franco Soares & Co.....	5,000
Ditto	Hard, Rand & Co.....	3,500
Ditto	Pereira da Cunha & Co....	2,500
Ditto	Naumann, Gepp & Co.....	1,125
Ditto	H Martins.....	1,000
Ditto	Whitaker Brotero & Cia.	2
Ditto—Rotterdam	Naumann, Gepp & Co.....	875
Ditto	Toledo Assumpção & Co....	250
Ditto—Antwerp	Leon Israel & Co.....	500
Ditto	Naumann, Gepp & Co.....	125
Ditto	Freire Barros & Cia.....	125
Ditto—London	Martins, Wright & Co.....	250
Ditto—Ceuta	Naumann, Gepp & Co.....	125
		<u>15,377</u>
23/4—Francesca—Trieste	Naumann, Gepp & Co.....	500
Ditto	Theodor Wille & Co.....	625
Ditto	Freire Barros & Cia.....	500
Ditto	S. A. Casa Malta.....	500
Ditto	Martins, Wright & Co.....	250
Ditto	Rodrigues Danon & Cia.	250
Ditto	Hard, Rand & Co.....	500
Ditto	Whitaker Brotero & Cia..	125
Ditto—Naples	Franco Soares & Co.....	125
Ditto	Freire Barros & Cia.....	125
Ditto	Naumann, Gepp & Co.....	125
Ditto—Alexandria	Theodor Wille & Co.....	250

23/3—Corsican Prince—N. York	Naumann, Gepp & Co.....	3,875
Ditto	Cia. Brasileira de Café....	1,500
Ditto	Hard, Rand & Co.....	900
Ditto—Cuba	Naumann, Gepp & Co.....	250

53/4—Pacific—Gothenburg	Hard, Rand & Co.....	3,650
Ditto	Cia. Paulista de Exportação	1,250
Ditto	Cia. Leme Ferreira.....	250
Ditto	E. Struckmeyer & Co.....	250
Ditto	Theodor Wille & Co.....	125
Ditto	Nioac & Co.....	125
Ditto—Stockholm	Cia. Paulista de Exportação	500
Ditto	S. A. Cia. Ger. Commercial	125
Ditto	Theodor Wille & Co.....	125
Ditto	Nioac & Co.....	125
Ditto—Gefle	Hard, Rand & Co.....	500
Ditto—Malmoe	S. A. Cia. Ger. Commercial	125
Ditto—Helsingborg	Hard, Rand & Co.....	375

Total Overseas	<u>46,332</u>
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## SANTOS—COASTWISE.

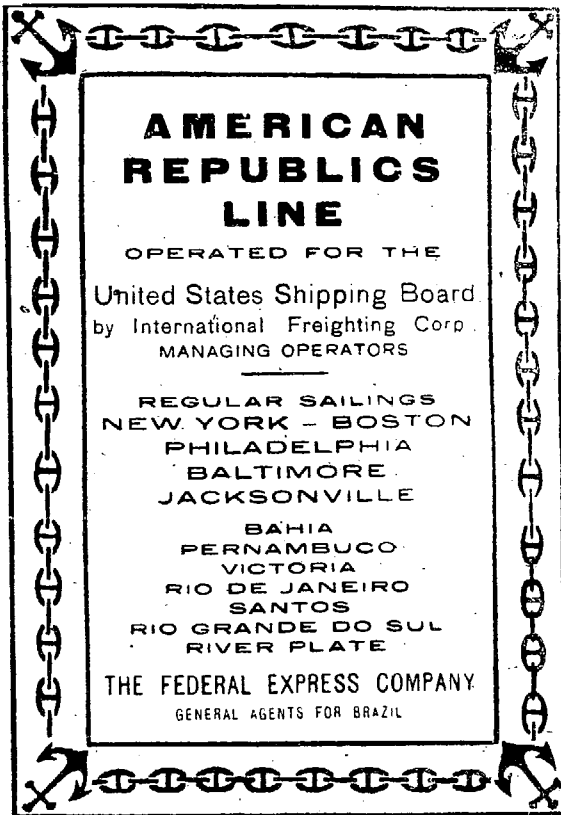
During the week ended April 30th, 1925.

22/4—C. Alcídio—Rio de Janeiro	Vicente Frota.....	160
Total Coastwise	<u>160</u>	

## VICTORIA.

During the week ended April 30th, 1925.

26/4—Barbacena—New York	S. A. Vieri.....	1,000
Ditto	Vivaqua & Co.....	500
Ditto	Fraga Leal & Cia. Ltd....	500
		<u>2,000</u>
23/4—Corsican Prince—N. Orins	Hard, Rand & Co.....	2,000
Ditto	Ornstein & Co.....	1,500
Ditto	Cruz, Sobrinhos & Co.....	250
		<u>3,750</u>
27/4—Benevente—Havre	Ornstein & Co.....	2,125
Ditto	Oliveira Santos & Co.....	750
Ditto	Cruz, Sobrinhos & Co.....	125
Ditto—Antwerp	Ornstein & Co.....	250
Ditto—Rotterdam	Ornstein & Co.....	500
		<u>3,750</u>
Total Overseas	<u>9,500</u>	



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SANTOS  
RIO GRANDE DO SUL  
RIVER PLATE

THE FEDERAL EXPRESS COMPANY  
GENERAL AGENTS FOR BRAZIL

**PERNAMBUCO MARKET REPORT.**

Pernambuco, April 25th, 1925.

**SUGAR.** Market eased off during latter part of the week, but is fairly steady to-day, prices being 15\$400 to 15\$500, with business done at these prices. Bruto market is firm and business has been done as high as 12\$000 for decent types. The "Diario de Pernambuco" published a telegram this morning to the effect that the Superintendencia do Abastecimento was studying the advisability of importing Java sugars at 43\$000 to 45\$000, for payment as far as 180 days. This telegram does not appear to have caused the slightest perturbation on this market.

Quotations (nominal) for unbagged are: Crystal 16\$000 to 16\$200; Branco 14\$000 to 14\$500; Somenos 13\$000 to 13\$500; Bruto 11\$000 to 11\$500.

Entries from 15th to 21st April were 95,701 bags, of which 15,027 bags came by water, rest by rail.

Shipments from 12th to 18th April were: Manaus 1,886 bags, Pará 100 bags, Maranhao 190 bags, Fortaleza 610 bags, Victoria 200 bags, Itajahy 150 bags, Rio 3,000 bags, Santos 166,760 bags, Florianopolis 100 bags, Sao Francisco 150 bags, Rio Grande 2,150 bags, Pelotas 1,870 bags, Porto Alegre 2,950 bags, sundries 192 bags.

**COTTON.** Market during the week took a firmer tone, and local business for factories was done on the basis of 75\$000 for Firsts (Mattas). Sellers are asking 80\$000 for Firsts (Sertao), and the general opinion is that this price will be paid in a day or two.

Entries from 8th to 14th April were 4,945 bales.

Shipments from 12th to 18th April were: Rio 309 pressed bales, Santos 861 pressed bales, Liverpool 400 pressed bales.

**COFFEE.** Business has continued quiet throughout the week, with only very small business done on basis of 55\$000 to 56\$000.

Entries from 8th to 14th April were 378 bags.

Shipments from 12th to 18th April were: Fortaleza 10 bags, Bordeaux 375 bags, New York 2 bags.

**MAIZE.** Market same as last week, with a few minor operations done at 19\$000.

Entries from 8th to 14th April were 2,789 bags.

Shipments from 12th to 18th April were: Santos 600 bags.

**FARINHA.** Market still remains paralysed with no business done.

Entries from 8th to 14th April were 4,079 bags.

Shipments from 12th to 18th April were nil.

**BEANS.** Market has further fallen substantially, price being 45\$000, on which basis some 1,000 bags were sold.

Entries from 8th to 14th April were 573 bags.

Shipments from 12th to 18th April were: Manaus 80 bags, Natal 40 bags, Macau 1 bag.

**WEATHER.** Continual heavy rains have fallen, with intervals of fine weather.

**FREIGHTS.** Unchanged, and no cargo offering.

**EXCHANGE.** Market quiet, with slight oscillations between 5 7-32d. and 5 9-32d. bank. Private business has been done at 5 9-16d. and 5 11-32d. principally being castor seed and skin business and a little cotton. Banks finding it difficult here to obtain cover in the South at prices which will recompense drawing here at Rio rates.

**RUBBER**

Cable Quotations for Hard Fine. Quotations on May 2 were: London 1s. 7d. per lb.; Pará 6\$000 per kilo, as against 1s. 7d. and 6\$000 last week and 11 3/4d. and 2\$950, respectively same date last year.

**COTTON**

Raw Cotton.—Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended April 23, in tons of 1,000 kilos here as follows:—

From Rio de Janeiro: April 26, Silarus, Antwerp, M. Santos & Co. (79 bales) 11 tons; Rotterdam, ditto (14 bales) 3 tons; total (93 bales) 14 tons valued at £1,862.

From Santos: April 29, Entre Rios, Hamburg, sundry shippers (121 bales) 26 tons; Poconé, Havre, ditto (320 bales) 53 tons; total 79 tons valued at £10,507.

The Pernambuco market closed on 29th April, 1925, firm, with first sorts quoted at 71\$000 buyers against 73\$000 buyers on the previous Wednesday, and 100\$000 sellers on 30th April last year.

The movement at Pernambuco for the week ended 29th April was as follows, in bales of 80 kilos:—

Stock on 22nd April, 1925 .....	11,400
Entries during the week .....	1,400
Available .....	12,800
Deliveries during the same week .....	5,100
Stock on 29th April, 1925 .....	7,700
Stock, 30th April, 1924 .....	8,000

Entries for the week ended 29th April amounted to 1,400 bales as against 4,900 bales for the previous week and 600 bales for the corresponding period last year.

For the crop to date entries amounted to 114,100 bales as against 98,400 bales for the same period last year.

The Rio market closed on 29th April, 1925, with prices quoted as follows, per 15 kilos:—

	29 April, 1925.	22 April, 1925.	30 April, 1924.
Sertões .....	64\$000-65\$000	64\$000-65\$000	80\$000-81\$000
Firsts .....	60\$000-61\$000	60\$000-61\$000	79\$000-80\$000
Mediums .....	57\$000-58\$000	57\$000-58\$000	72\$000-73\$000
Paulista .....	Nominal	Nominal	Nominal

5.000  
3.500  
2.500  
1.125  
1.000  
2  
875  
250  
500  
125  
125  
250  
125

5 377  
500  
625  
500  
500  
250  
250  
500  
125  
125  
125  
125  
250

3,875  
1,500  
1,000  
900  
250

3,650  
1,250  
250  
250  
250  
125  
125  
125  
500  
125  
375

4.125  
46.332

160  
160

1,000  
500  
500

2,000  
2,000  
1,500  
250

3,750  
2,125  
750  
125  
250  
500

3,750

9,500

The movement at Rio de Janeiro for the week ended 29th April was as follows:—

Stock on 22nd April, 1925	31,039
Entries during the week	999
Available	32,038
Deliveries during the same week	3,795
Stock on 29th April, 1925	28,243
Ditto, 30th April, 1924	14,390

The Sao Paulo market closed on 29th April, 1925, with options quoted as follows:—

	29 April, 1925.	22 April, 1925.	30 April, 1924.
April	—	70\$000-71\$500	—
May	67\$500-68\$900	71\$500-73\$500	— 96\$500
June	69\$000-70\$000	72\$700-73\$900	95\$200-96\$000
July	70\$000-70\$200	73\$600-74\$500	93\$000-93\$400
August	70\$100-71\$900	73\$800-74\$100	91\$000-92\$500
September	70\$000-70\$900	73\$300-73\$600	89\$000-90\$000
October	70\$200-70\$900	—	—

## SUGAR

The Pernambuco market closed on 29th April, 1925, weak with crystals 14\$500 to 15\$000, other quotations nominal, as against crystals 14\$700 to 15\$500, brutos seccos 10\$500 to 11\$500, other sorts nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended 29th April was as follows, in bags of 60 kilos:—

Stock on 22nd April, 1925	359,700
Entries during the week	50,100
Available	409,800
Deliveries during the same week	102,300

Stock on 29th April, 1925	307,500
Ditto, 30th April, 1924	180,000

For the crop to date entries amounted to 3,357,500 bags as against 2,165,000 bags for the same period last year.

The Rio market closed on 29th April, 1925, weak with prices quoted as follows, per kilo: white crystal 1\$133 to 1\$167, demeraras \$967 to \$983, mascavinho 1\$000 to 1\$067, mascavo superior \$900 to \$933, other sorts nominal, as against white crystals 1\$117 to 1\$150, demeraras \$967 to \$983, mascavinho 1\$000 to 1\$067, Mascavo superior \$897 to \$950, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 29th April was as follows, in bags of 60 kilos:—

Stock on 22nd April, 1925	169,502
Entries during the week	29,536
Available	199,038
Deliveries during the same week	41,756

Stock on 29th April, 1925	157,282
Ditto, 30th April, 1924	113,926

The Sao Paulo market closed on 29th April with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 75\$000, Campos and Maceio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 29th April at following prices, per 60 kilos: May 71\$600 buyers and 71\$900 sellers, June 69\$600 buyers and 70\$400 sellers, July 66\$600 buyers and 67\$000 sellers, August 64\$300 buyers and 65\$500 sellers, September 61\$900 buyers and 62\$900 sellers, October 60\$400 buyers and 61\$300 sellers.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets During the week ended April 30th, 1925.

COTTON:—	24th	25th	27th	28th	29th	30th
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	14.40	14.39	14.19	13.96	13.94	14.00
American Fully Middling Spot	13.40	13.39	13.19	12.96	12.94	13.00
American Futures May	13.15	13.15	12.80	12.89	12.71	12.64
"    "    July	13.24	13.25	12.92	13.01	12.85	12.79
"    "    October	13.06	13.10	12.83	12.91	12.74	12.71
"    "    January	12.91	12.95	12.72	12.79	12.64	12.62
New York American Middling Uplands Spot - cents	24.50	24.45	24.10	24.00	24.25	24.30
American Futures May	24.24	24.20	23.82	23.75	23.97	24.00
"    "    July	24.56	24.55	24.17	23.99	24.15	24.17
"    "    October	24.31	24.36	23.92	23.70	23.85	23.79
"    "    January	24.19	24.18	23.79	23.60	23.74	23.60
SUGAR:						
London Close—Per cwt						
"    Futures May	17/1	1/2 17/1	1/2 17/—	16/10 1/2 16/9	16/7 1/2	17/1 1/2
"    "    August	17/6	17/6	17/4	1/2 17/4 1/2 17/3	17/1 1/2	17/1 1/2
"    "    October	17/6	17/7	1/2 17/4	1/2 17/3	17/4 1/2	17/1 1/2
"    "    December	17/6	17/4	1/2 17/4	1/2 17/4 1/2 17/3	17/1 1/2	17/1 1/2
New York Close—Per lb. cents						
"    "    Futures May	2.68	2.67	2.65	2.61	2.62	2.61
"    "    "    July	2.84	2.84	2.81	2.75	2.75	2.74
"    "    "    September	2.93	2.99	2.96	2.88	2.88	2.86
"    "    "    December	3.03	3.02	2.98	2.90	2.90	2.88
COCOA:—						
New York Close—Per lb. cents.						
Bahia Fair Fermented	8	8	7 3/4	7 3/4	7 3/4	7 3/4
"    "    Good Fair	8 3/8	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8
"    "    Superior	8 5/8	8 5/8	8 1/2	8 1/2	8 1/2	8 1/2

SUGAR, BEANS, RICE, LARD and MANGANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended April 29th, 1925.

## MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended April 29th, 1925, in bags of 50 kilos, were as follows:—

From Rio de Janeiro: April 28, Highland Rover, Buenos Aires, R. A. Alhadas 500 bags valued at £425.

## COCOA

Clearances overseas at the ports of Rio and Bahia during the week ended April 29th, 1925, in bags of 60 kilos, were as follows:—

From Bahia: April 21, Rio Grande, Oslo 500 bags; Copenhagen 900 bags; April 20, Culberson, Philadelphia 1,000 bags; April 23, Bougainville, Havre 328 bags; total 2,728 bags valued at £6,547.

## MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended April 29th, 1925, in tons of 1,000 kilos were as follows:—

Beef.—From Santos: April 23, Francesca, Trieste (2,311 qts.) 138 tons valued at £4,050.

Offal.—From Santos: April 23, Francesca, Trieste 2 tons valued at £59.

Note.—Details will be given in our next issue.

## HIDES

Clearances overseas of dry or salted Hides at the ports of Rio and Santos during the week ended April 29th, 1925, in units of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 24, Otto-Hugo-Stinnes, Hamburg, Wm. Marx (3,000 salted) 79 tons; April 26, Silarus, Havre, Pan American Hide Co. (350 dry) 4 tons; total (3,000 salted and 350 dry hides) 83 tons valued at £3,629.

From Santos: April 22, Silarus, Antwerp (200 salted) 4 tons; London (3,000 salted) 75 tons; Hamburg (2,000 salted) 52 tons; Liverpool (3,000 salted) 72 tons; total (8,200 salted hides) 203 tons valued at £8,445.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended April 29th, 1925, in tons of 1,000 kilos were as follows:—

From Bahia: April 23, Bougainville, Antwerp (950 bales) 71 tons valued at £4,079.

From Rio de Janeiro: April 27, Macedonier, Antwerp, Sylvio Campestrini (1,000 bales) 81 tons valued at £6,488.

## MANGANESE

ERRATA.—The shippers of the 465 tons of manganese ore per s.s. Algerier to Antwerp were P. H. Denizot and not Messrs. Carlos Wigg, as published in our last issue.

### CLEARANCES OF SUNDRY PRODUCE.

#### Bananas in Bunches.

From Santos: April 25, Cometa, Montevideo 6,766 bunches; Buenos Aires 32,494 bunches; April 27, Gelria, ditto 9,766 bunches; April 29, Fiducia, ditto 50,000 bunches; Atlanta, ditto 9,153 bunches total 108,179 bunches. Total from 1st January to 29th April, 1925 1,073,481 bunches.

## SHIPPING

### STEAMERS' MOVEMENTS.

#### Lamport & Holt, Limited.

VESTRIS, leaves Buenos Aires May 11, for Montevideo and Santos, due Rio May 17, for Trinidad, Barbados and New York.

VAUBAN, leaves New York May 16, due Rio June 1, for Montevideo and Buenos Aires.

VOLTAIRE, leaves Buenos Aires May 25, for Montevideo and Santos, due Rio May 31, for Trinidad, Barbados and New York.

HERSCHEL, left Leixões May 3, from Liverpool, due Rio May 17, for Montevideo and Buenos Aires.

HOGARTH, leaves Buenos Aires May 8, for Montevideo and Santos, due Rio about May 13, for Las Palmas, Leixões and Liverpool.

MILLAIS, left Zarate May 1, due Rio May 7, for Las Palmas and London.

PLUTARCH, from Liverpool and Bahia, leaves Rio about May 8, for Santos.

LAPLACE, left Liverpool April 18, for Bahia, due Rio May 9, for Rio Grande.

ROSSETTI, left Liverpool May 2, for Bahia, due Rio May 23, for Santos.

DRYDEN, leaves Liverpool May 16, for Bahia, due Rio June 7, for Rio Grande.

LASSELL, left New York May 2, due Rio May 18, for Santos.

BALZAC, arrived and left Rio May 5, for New York.

THESPIS, left Santos May 5, due Rio May 6, for Pará, Manaus and New York.

BONHEUR, leaves River Plate May 15, for New York, calling at Boston.

#### Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, leaves New York May 9, due Rio May 21.

SOUTHERN CROSS, left New York April 25, due Rio May 7.

PAN AMERICA, left Rio April 29, due New York May 11.

WESTERN WORLD, leaves Buenos Aires May 7, due Rio May 13.

#### American Republics Line—Federal Express Company, agents.

BIRD CITY, leaves New York May 9, direct for Rio and Plate.

CASPER, left River Plate direct for U. S. port.

COMMACK, at Santos, leaves direct for Buenos Aires May 10.

CULBERSON, left Bahia April 20, direct for U. S. port.

HALEAKALA, at Rio Grande, direct for Buenos Aires May 6.

LIBERTY GLO, leaves Buenos Aires May 12, for Santos, Norfolk, Boston and Philadelphia.

OTHO, at U. S. port.

SATARTIA, left Santos April 29, direct for U. S. port.

STORM KING, left Jacksonville May 5, for Pernambuco, Rio and Plate.

THE ANGELES, left U. S. port April 30, direct for River Plate.

WEST KEENE, left Rio Grande April 27, direct for Plate.

WEST LASHAWAY, left Plate May 2, for Santos, Boston and New York.

WEST CARNIFAX, left Buenos Aires April 30, for Santos, Rio, Jacksonville, Charleston, Savannah and Baltimore.

BAKERSFIELD, left U. S. port April 22, direct for Santos.

WEST SELENE, left U. S. port April 8, direct for River Plate.

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

POELDIJK, loaded for Rotterdam on the 4th instant, sailed for Bahia, Las Palmas, and Rotterdam.

ALWAKI, loads for Rotterdam and Hamburg on the 11th instant.

ALUDRA, due at Rio on the 1st June, loads for Rotterdam and Hamburg.

ALGORAB, loads for Rotterdam and Hamburg on the 22nd June.

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

TITANIA, arrived Rio May 5, from New York.

TROUBADOUR, leaves Rio 1st half of May, for Boston and New York.

TERRIER, due Rio May 25, from New York.

TALISMAN, at Buenos Aires, from New York.

CUBANO, at Buenos Aires.

Koninklijke Hollandsche Lloyd—(Homeward Service)

E. Johnston & Co., Ltd., Consignataires.

EEMLAND, leaves Rio May 18, for Rotterdam only.

MAASLAND, due Rio June 14, for Rotterdam only.

Prince Line—Houlder Brothers & Co., Limited, agents.

SARDINIAN PRINCE, for New York about May 25.

INDIAN PRINCE, for New Orleans about May 25.

AFRICAN PRINCE, en route from New York.

PORTUGUESE PRINCE, at New York for Brazilian ports.

CORSICAN PRINCE, en route for New York.

CASTILIAN PRINCE, for New York second half June.

BRAZILIAN PRINCE, for New York early part July.

Rio Cape Line—Cumming Young, agent.

KAMAKURA MARU, leaves Rio May 26, for the Cape.

Det Forenede Dampskips-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports: BRASHLIEN, leaves Rio May 23, MARYLAND, leaves Rio 1st half of June.

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WILEMAN'S BRAZILIAN REVIEW,

## (SECÇÃO EM PORTUGUEZ)

**A Broca do Café****Comissão de Estudo e Debellação da Praga  
Caféiera.****LEI, DECRETO E REGULAMENTO**

LEI N. 2.020 D E26 DE DEZEMBRO DE 1924.

(Publicada no "Diário Oficial," de 10 de Janeiro de 1925).

Cria uma comissão para estudar a praga do café.

O Doutor Carlos de Campos, Presidente do Estado de São Paulo.

Faço saber que o Congresso Legislativo decretou e eu promulgo a lei seguinte:

Artigo 1.º—Fica creada a comissão de estudo e debellação da praga caféiera (Stephanoderes coffeae Hag.), subordinada á Secretaria da Agricultura, Commercio e Obras Publicas, e tendo por fim:

a) o estudo e pesquisas scientificas de todas as questões relativas á broca do café, sua natureza, biologia, ecologia, tratamento e combate;

b) a applicação de todas as medidas que se tornem necessarias para a debellação do mal.

Artigo 2.º—A cargo da comissão ficam os serviços de policia sanitaria vegetal, assim como os de fiscalização geral dos productos contaminados, seus processos de beneficio e acondicionamento, e meios de transporte.

Artigo 3.º—É obrigatoria a notificação do apparecimento da broca em qualquer propriedade do Estado, ficando estabelecido o repasse da colheita em todas as propriedades agricolas, fazendas, sitios, chacaras, pomares, quintaes, hortas ou jardins onde haja cultura de café ou existam caféeiros em pequenas plantações ou isoladas.

Artigo 4.º—Não será permitida a sahida das zonas infestadas pela broca, ou declaradas suspeitas, de caféeiros ou partes vivas delles, assim como de tudo que se relacione com a cultura do do café, seu preparo, acondicionamento e transporte, sem que seja feito o necessario expurgo.

Artigo 5.º—O governo poderá determinar a destruição parcial ou total de caféeiros suspeitos ou passíveis de contaminação, que estiverem abandonados.

Artigo 6.º—Todas as autoridades policiaes e municipaes ficam obrigadas a auxiliar a applicação das medidas visando a perenne execução do disposto nesta lei.

Artigo 7.º—As infracções da presente lei ficam sujeitas as penas de 50\$000 a 5:000\$000, conforme a gravidade da falta.

Artigo 8.º—Todo o pessoal da comissão de estudo e debellação da praga caféiera é considerado em comissão, sendo nomeado e dispensado livremente, conforme a conveniencia e necessidade do serviço, dentro dos limites das verbas consignadas em orçamento para execução dos trabalhos.

Artigo 9.º—O chefe de comissão, auxiliares técnicos e o chimico chefe serão contractados dentre profissionais de reconhecido competencia, tendo cada um a categoria e vencimentos da tabella annexa.

Artigo 10.º—O inspector fiscal e chefes do serviço serão nomeados e demittidos por decreto do presidente do Estado, sob proposta do Secretario da Agricultura, Commercio e Obras Publicas.

Paragrapho unico.—Todos os demais empregados serão de nomeação e demissão do Secretario de Estado, sob proposta do chefe da comissão.

Artigo 11.º—Serão applicaveis ao pessoal da comissão as disposições das leis e regulamentos em vigor, referentes a vencimentos, licenças ou férias, diárias e transportes e a tudo o mais que não seja extranho á natureza dos trabalhos da mesma comissão e contrario ao disposto nesta lei.

Artigo 12.º—Ficam creados para a comissão de combate á broca do café os cargos constantes da tabella annexa, com os vencimentos nella consignados.

Artigo 13.º—O governo expedirá os regulamentos e instrucções necessarias.

Artigo 14.º—Fica o governo autorizado a abrir o credito indispensavel para a installação e perfeito funcionamento dos serviços creados.

Artigo 15.º—Revogam-se as disposições em contrario.

Os Secretarios de Estados dos Negocios da Agricultura, Commercio e Obras Publicas e da Fazenda e do Thesouro assim a façam executar.

Palacio do Governo do Estado de São Paulo, 26 de Dezembro de 1924.

CARLOS DE CAMPOS.

GABRIEL RIBEIRO DOS SANTOS.

MARIO TAVARES.

Publicada na Secretaria de Estados dos Negocios da Agricultura, Commercio e Obras Publicas, aos 26 de Dezembro, de 1924, Eugenio Lefèvre, Director Geral.

**DECRETO N. 3.816 DE 6 DE MARÇO DE 1925.**

(Publicado no "Diário Oficial" de 12 de Março de 1925.)

Approva o regulamento da Comissão de Estudo e Debellação da Praga Caféiera.

O Doutor Carlos de Campos, Presidente do Estado de São Paulo, usando das attribuições que lhe conferem as leis e regulamentos em vigor.

Decreta:

Artigo unico—Fica approvedo o regulamento que com este baixa, assignado pelo Secretario de Estado dos Negocios da Agricultura, Commercio e Obras Publicas, para a Comissão de Estudo e Debellação da Praga Caféiera.

Palacio do Governo do Estado de São Paulo, aos 6 de Março de 1925.

Carlos de Campos.

Gabriel Ribeiro dos Santos.

**REGULAMENTO A QUE SE REFERE O DECRETO N. 3,816 DE 6 DE MARÇO DE 1925.****CAPITULO I.**

Da criação da comissão de estudo e debellação da praga caféiera.

Artigo 1.º—Fica creada a Comissão de Estudo e Debellação da Praga Caféiera (Stephanoderes Coffeae Hag), subordinada á Secretaria da Agricultura, Commercio e Obras Publicos.

Artigo 2.º—O Governo entrará em accordo com as diversas municipalidades do Estado, não só para a boa execução dos serviços a que se refere o presente regulamento, como para a obtenção de recursos pecuniarios necessarios aos trabalhos de debellação da broca, nos respectivos municipios.

Artigo 3.º—A Comissão de Estudo de Debellação da Praga Caféiera comprehende:

a) O serviço de estudo e debellação em todos os centros urbanos do interior;

b) O serviço de estudo e debellação em todas as propriedades rurais do Estado.

Artigo 4.º—A Comissão de Estudo e Debellação da Praga Caféiera tem a seu cargo, em todo o Estado:

a) O Estudo scientifico de todas as questões relativas á broca do café, sua natureza, biologia, ecologia, tratamento, combate, assim como quaesquer pesquisas scientificas que interessem o assumpto;

b) A execução de quaesquer providencias de natureza offensiva ou defensiva para o combate e debellação da praga;

c) A organização da estatistica de todos os municipios do Estado quanto ao seu grau de infestação, numero e designação das propriedades contaminadas, suspeitas e indemnes;

d) A fiscalização de todos os productos que estejam contaminados ou possam contribuir para a disseminação do mal;



e) A fiscalização junto ás companhias das estradas de ferro, ás estradas de rodagem ou outras vias de communicação das mercadorias suspeitas, capazes de abrigar ou disseminar a broca, ou acondicionadas em material que offereça identico perigo;

f) Tudo que diz respeito ás questões de policia sanitaria vegetal das propriedades agricolas e suas dependencias e estabelecimento de qualquer natureza situados fóra das zonas urbanas;

g) A diffusão dos princípios geraes de combate á praga, por meio de distribuição de exemplares de feis, regulamentos, instrucções e quaesquer outras publicações de caracter official ou meios de divulgação relativos a este objecto;

h) A fiscalização das machinas de beneficiar café de aluguel, das camaras de expurgo para saccaria e café em côco nas zonas urbanas, suburbanas e rurais do Estado, estudo da sua installação e fiscalização de seu funcionamento.

## CAPÍTULO II.

Da comissão de estudo e debellação da praga caféira dos municipios.

Artigo 5.º—Compete aos municipios:

a) Prestar ao serviço geral todo o auxilio que for necessario;

b) Solicitar o auxilio do Estado ou do serviço geral sempre que as circunstancias o exigirem, prestando informações ao Governo sobre as providencias tomadas;

c) Declarar qual a verba consignada no orçamento do municipio para o serviço de debellação da broca.

## CAPÍTULO III.

Da directoria da comissão e suas dependencias.

Artigo 6.º—A Comissão de Estudo e Debellação da Praga Caféira, directamente subordinada ao Secretario da Agricultura, Commercio e Obras Publicas, fica sob a superintendencia de um chefe, com jurisdicção em todo o Estado, tendo para auxilia-lo dois technicos de sua confiança, um inspector fiscal, inspectores regionaes, uma secretaria, laboratorios e secções annexas sob sua dependencia, com as respectivas attribuições.

Parapho unico.—Para o logar de chefe do serviço deverá ser contractado um profissional de reconhecida competencia.

Artigo 7.º—Os inspectores regionaes serão em numero necessario ao bom andamento dos trabalhos, distribuidos pelas diversas zonas caféiras do Estado, de accordo com a sua importancia natureza e grau de infestação, a juizo do chefe do serviço.

Artigo 8.º—Para a execução dos serviços especiaes terá a Directoria, sob a sua dependencia, as seguintes secções:

- a) Laboratorio de Entomologia;
- b) Laboratorio de Chimica;
- c) Estatística;
- d) A inspectoria fiscal dos serviços estadual e municipaes.

Artigo 9.º—Para o seu expediente, o chefe de serviço terá nesta capital uma secretaria constituída de:

- a) Chefe de Expediente;
- b) Ajudante Archivista;
- c) Dactylographos;
- d) Auxiliares de Escriptorio;
- e) Contínuos;
- f) Motoristas;
- g) Motorista ajudante.

Artigo 10.—A secretaria da Comissão de Estudo e Debellação da Praga Caféira terá a seu cargo:

- a) A manutengão da correspondencia e o fornecimento de todas as informações aos interessados;
- b) A organização da bibliotheca e do archivo;
- c) A reunião dos dados para a elaboração dos relatorios;
- d) O processo das contas de despesas e a requisicção de seus pagamentos;
- e) O exame e escripturação das despesas das secções annexas;
- f) A acquisição de moveis e utensilios para a Comissão;
- g) A escripturação dos protocollas da secretaria;

h) O expediente relativo ás nomeações, remoções, permutas, licenças e exonerações do pessoal da Comissão;

i) Os editaes;

j) O preparo da correspondencia da directoria;

k) O processo das intimicções, multas e dos respectivos recursos;

l) O serviço de publicações pela imprensa, revistas e filhetos para divulgação e de impressos para uso da repartição.

Artigo 11.—Os trabalhos da Secretaria começarão ás 11 horas e terminarão ás 17, podendo ser antecipadas ou prorogadas as horas do expediente.

Artigo 12.—Nos seus impedimentos será o chefe do serviço substituído por um de seus auxiliares technicos.

## CAPÍTULO IV.

Do chefe de serviço.

Artigo 13.—Ao chefe de serviço da Comissão de Estudo e Debellação da Praga Caféira compete:

a) Estudar e dar parecer fundamentado sobre todas as questões scientificas e administrativas referentes á campanha contra a broca, que forem propostas pelo Governo do Estado ou pelas municipalidades;

b) Propor as medidas necessarias á debellação ou combate da praga em qualquer ponto ou zona do territorio do Estado;

c) Adoptar as providencias tendentes a prevenir ou combater a broca;

d) Organizar, dirigir e fiscalizar os diversos serviços referentes á campanha contra a praga;

e) Propor o desenvolvimento das secções annexas, a creação de novos serviços e o contracto de technicos e de outro pessoal;

f) Dividir o Estado em zonas, em cada uma das quaes funcionará um inspector regional;

g) Superintender e inspecionar todos os trabalhos a cargo da Secretaria e das secções annexas;

h) Despachar o expediente da repartição, visar as folhas de pagamento do pessoal e as contas de despesas;

i) Fiscalizar os actos dos funcionarios que lhe estão subordinados, suspendel-os até 15 dias em caso de falta, e propor a demissão dos que forem de nomeação do Secretario;

j) Corresponder-se com o Secretario da Agricultura, dando-lhe conta de todos os seus actos, da marcha do serviço e solicitar as medidas que se tornarem necessarias;

k) Informar todos os papeis que tiverem de ser sujeitos á decisão do Secretario;

l) Cumprir e fazer cumprir as leis e regulamentos da Comissão;

m) Apresentar, annualmente, um relatorio detalhado dos trabalhos a seu cargo.

## CAPÍTULO V.

Dos auxiliares technicos.

Artigo 14.—Aos auxiliares technicos da Comissão de Estudo e Debellação da Praga Caféira compete:

a) Cumprir todas as ordens emanadas do chefe de serviço, transmittindo-as aos funcionarios que estiverem sob a sua direcção;

b) Comparecer diariamente á repartição distribuindo os trabalhos e providenciando sobre a regularidade do serviço;

c) Propor ao chefe todas as medidas que julgarem uteis á boa ordem e regularidade dos trabalhos;

d) Desempenhar regularmente as commissões de que forem encarregados;

e) Observar e fazer observar as disposições das leis, regulamentos e instrucções da Comissão;

f) Substituir os chefes em seus impedimentos.

Parapho unico.—Para os logares de auxiliares technicos serão contractados profissionais de reconhecida competencia.

## CAPITULO VI.

## Do inspector fiscal.

Artigo 15.—Ao Inspector Fiscal compete:

- a) Superintender todos os serviços a cargo dos inspectores regionaes;
- b) Observar e fazer observar todas as ordens emanadas da Directoria e seus technicos;
- c) Cumprir e fazer cumprir as leis, regulamentos e instrucções da Commissão;
- d) Suggestir todas as medidas que lhe pareçam necessarias para a boa execução dos trabalhos.

## CAPITULO VII.

## Dos inspectores regionaes.

Artigo 16.—Incumbe aos inspectores regionaes:

- a) Dirigir e fiscalizar o serviço de inspecção das propriedades agricolas da zona a seu cargo;
- b) Aconselhar os meios de defesa e combate, facilitando a divulgação das publicações e instrucções da Commissão;
- c) Estudar o grau de infestação das diversas propriedades da zona a seu cargo, expondo em relatório detalhado as observações feitas, indicando as medidas que julgarem necessarias;
- d) Intervir junto dos poderes municipaes afim de que sejam tomadas as medidas indispensaveis ao combate e debellação da praga;
- e) Fiscalizar o expurgo do café colhido nas fazendas, do café em côco destinado a sementeira ou a beneficiamento em outra localidade, da saccaria e da bagagem e materiaes dos colonos;
- f) Inspeccionar o serviço de repasse das colheitas e a propria colheita, afim de evitar que sejam deixados fructos, quer nos caféiros, quer no chão;
- g) Fiscalizar os serviços de terreiros, as tulhas e casas de machinas das propriedades ruraes e dos centros urbanos, de modo a evitar que ali fiquem detritos capazes de alojar a broca;
- h) Apresentar, pelo menos quinzenalmente, relatório escripto dos serviços realizados, com o fornecimento de todos os dados que possam servir para o estudo e debellação da praga;
- i) Executar promptamente todas as ordens que lhe sejam transmitidas pelos technicos da directoria;
- j) Verificar todas as reclamações e denuncias recebidas, assim como tudo que lhes constar e que possa trazer prejuizo ao bom exito da campanha, solicitando as providencias que estiverem fóra da sua alçada;
- k) Enviar á directoria da Commissão todo material suspeito ou contaminado, para o respectivo exame;
- l) Observar e fazer observar as disposições das leis, regulamentos e instrucções da Commissão;
- m) Inspeccionar os serviços de expurgo da saccaria e café em côco nos postos installados dentro da sua circumscripção e as machinas de beneficiar de aluguel, trazendo ao conhecimento da directoria todas as faltas observadas e medidas que devem ser tomadas para o bom funcionamento de tal serviço;
- n) Apprehender todo o material contaminado ou suspeito que transite por qualquer via de comunicação sem a competente guia fornecida pela Commissão, procedendo á destruição de todo aquelle que offereça perigo para a disseminação da broca;
- o) Apresentar, mensalmente, aos technicos um relatório detalhado dos serviços feitos, sem prejuizo das comunicações quinzenaes;
- p) Enviar mensalmente a relação das despesas extraordinarias effectuadas com as trabalhos a seu cargo e a folha de pagamento do pessoal sob suas ordens.

Artigo 17.—Os inspectores regionaes, no exercicio de suas funções, terão auctoridade e competência para fazer cumprir as disposições legais, expedindo intimações, impondo multas e tomando outras providencias, das quaes darão sempre conhecimento immediato ao chefe do serviço.

Artigo 17.—Os inspectores poderão ser removidos ou destacados para qualquer ponto do Estado, sempre que as necessidades da Commissão assim o exijam.

Artigo 19.—Os inspectores deverão percorrer, systematica e periodicamente, todas as propriedades da sua circumscripção.

Artigo 20.—Os inspectores deverão acompanhar a construcção de camaras e postos de expurgo para saccaria e café em côco, denunciando qualquer irregularidade verificada.

Artigo 21.—Os inspectores regionaes ficarão directamente subordinados ao inspector fiscal.

## CAPITULO VIII.

## Das inspectorias.

Artigo 22.—Cada inspectorias terá sua séde localizada dentro da zona que a constituir e será provida dos meios necessarios para o seu regular funcionamento.

Artigo 23.—Haverá em cada inspectorias um auxiliar dactylographo, responsavel por todo o serviço de escripturação e que poderá ser incumbido da entrega das intimações, sempre que tal serviço não possa ser feito por fiscaes ou outras autoridades municipaes.

Artigo 24.—As inspectorias funcionarão diariamente das 9 ás 17 horas.

Artigo 25.—O chefe de serviço poderá transferir a séde das inspectorias para qualquer ponto da respectiva zona, sempre que julgar conveniente.

Artigo 26.—A inspectorias fiscal terá a sua séde na cidade de Campinas, podendo ser transferida a criterio do chefe de serviço.

## CAPITULO IX.

## Das secções annexas.

Artigo 27.—O laboratorio de Entomologia tem por fim:

- a) O estudo da biologia do insecto causador da broca;
- b) A organização de quadros para a propaganda e estudos;
- c) A preparação de trabalhos microscopicos para conhecimento perfeito do insecto em todos os seus estadios;
- d) O exame de todo material que lhe seja enviado.

Artigo 28.—O Laboratorio de Entomologia, que será aparelhado convenientemente para elucidar todas as questões a seu cargo, terá o seguinte pessoal:

- a) Entomologista;
- b) Auxiliar de entomologista;
- c) Preparador;
- d) Servente.

Artigo 29.—O Laboratorio de Chimica tem por fim:

- a) Proceder todas as analyses que lhe forem indicadas pelo chefe ou technicos da Commissão;
- b) O estudo de todas as questões relativas ao expurgo de todo o material contaminado ou suspeito;
- c) O estudo de todos os problemas que interessem o combate e debellação da praga.

Artigo 30.—O Laboratorio de Chimica terá o pessoal seguinte:

- a) Chimico chefe;
- b) Auxiliar tecnico;
- c) Chimico;
- d) Servente.

Paragrapho unico.—Para o logar de chimico chefe será contractado um profissional de reconhecida competencia.

Artigo 31.—A Secção de Estatistica tem por fim:

- a) A organização de uma estatistica detalhada de todos os municipios do Estado sob o ponto de vista de sua contaminação, de importancia caféira, de accordo com os dados fornecidos pelas inspectorias regionaes;
- b) A organização mensal de boletins com a marcha da infestação e seu desenvolvimento nas diferentes zonas do Estado.

Artigo 32.—Esta Secção terá o seguinte pessoal:

- a) Encarregado;
- b) Dactylographo;
- c) Servente.

CAPÍTULO X.  
Da notificação.

Artigo 33.—Logo que se der o apparecimento da broca em qualquer propriedade agricola do Estado, será o facto levado ao conhecimento do inspector regional da zona em que occorrer ou ao Prefeito Municipal, sendo obrigados a fazer esta notificação:

- a) O proprietario, arrendatario ou occupante sob qualquer titulo do immovel;
- b) O encarregado da sua administração ou guarda;
- c) A autoridade estadual ou municipal que tenha verificado o apparecimento da praga.

Artigo 34.—Logo que tenha conhecimento do apparecimento da broca em qualquer ponto da sua circumscripção, o inspector regional communicará o facto ao inspector fiscal e á directoria da Commissão.

CAPITULO XI.  
Do repasse.

Artigo 35.—O repasse dos cafézaes após a colheita tem por fim evitar que ali fiquem fructos, quer nos caféeiros quer no sólo, que possam servir de abrigo e alimento ao insecto causador da broca.

Artigo 36.—É obrigatorio o repasse em todas as propriedades agricolas do Estado, fazendas, sítios, chacarás, pomares, quintaes, hortas e jardins em que haja cultura de café ou caféeiro em pequenas plantações ou isolados.

Paragrapho unico.—O repasse a que allude o presente artigo será feito de accordo com as reparações em vigor e as instrucções elaboradas pela Commissão de Estudo e Debellação da Praga Caféiera.

Artigo 37.—No caso de se recusarem os proprietarios ou occupantes sob qualquer titulo das propriedades a executar o repasse, os funcionarios incumbidos da Commissão de Estudo e Debellação da Praga Caféiera deverão applicar compulsoriamente as referidas medidas, com os recursos de que dispuzerem e por conta dos proprietarios ou occupantes.

Artigo 38.—Os proprietarios ou occupantes de estabelecimentos agricolas são obrigados a executar gratuitamente e no prazo que lhes for determinado, todas as medidas de combate á broca, constantes de regulamentos ou instrucções complementares da Commissão de Estudo e Debellação da Praga Caféiera, cuja applicação lhes fór determinada pela inspector regional, com pessoal, material, aparelhos e instrumentos de que dispuzerem nos referidos estabelecimentos.

Artigo 39.—Entre as medidas a que se refere o artigo anterior, poderá ser incluída a destruição parcial ou total de caféeiros abandonados, suspeitos ou passíveis de contaminação, desde que não estejam sujeitos periodicamente a repasses rigorosos.

Artigo 40.—A Commissão de Estudo e Debellação da Praga Caféiera, por intermedio dos seus funcionarios destacados para tal fim, orientará e fiscalizará a execução das medidas preconizadas para o combate á broca.

CAPITULO XII.

Do transito de productos contaminados ou susceptíveis de disseminar a praga.

Artigo 41.—É prohibido, em todos os municipios do territorio paulista infestados pela broca do café, o transito:

- a) De caféeiros ou partes vivas de caféeiros, seus fructos e sementes;
- b) De caixas, saccos ou outros artigos de acondicionamento, que tenham servido ao transporte de productos contaminados ou suspeitos;
- c) De pelha de café;
- d) De saccaria que tenha servido ou possa servir para o acondicionamento de café;
- e) De café em côco.

Artigo 42.—Nos municipios suspeitos ou não infestados, o transito dos productos enumerados nas alíneas do artigo anterior

só será permittido mediante guia fornecida por funcionarios designados pela Commissão de Estudo e Debellação da Praga Caféiera, depois de convenientemente expurgados e acondicionados.

Artigo 43.—Nos municipios contaminados, o café em côco que necessite transitar por ter sido produzido em localidade desprovida de machinas de beneficiamento, só o poderá fazer depois de convenientemente expurgado, acondicionado em saccos novos de algodão e com guia fornecida pela Commissão de Estudo e Debellação da Praga Caféiera.

Paragrapho unico.—Nos municipios não contaminados não é necessario o expurgo do café em côco, sendo sufficiente o seu acondicionamento em saccos novos de algodão.

Artigo 44.—A saccaria de aniagem só poderá transitar depois de ter sido submettida ao necessario expurgo, embora dentro de municipios não infestados.

Artigo 45.—Os funcionarios encarregados da execução das medidas de defesa poderão inspecionar quaesquer propriedades agricolas, com o fim de verificar a existencia da broca, o modo como são applicadas as medidas preconizadas e a construcção de camaras de expurgo.

Artigo 46.—Verificada a existencia da broca em qualquer ponto do territorio paulista, a Commissão de Estudo e Debellação da Praga Caféiera considerará contaminado, para os fins previstos neste Regulamento, o municipio em que elle se achar.

CAPITULO XIII.  
Do expurgo.

Artigo 47.—Os expurgos serão feitos de accordo com as regras em vigor e as instrucções elaboradas pela Commissão de Estudo e Debellação da Praga Caféiera.

Artigo 48.—É obrigatorio o expurgo:

- a) De todo o café colhido nas propriedades de municipios infestados, antes de dar entrada nos lavadouros ou terreiros;
- b) Da bagagem e material trazido pelos colonos, por occasião da sua chegada ás propriedades em que se vão localizar;
- c) Das varrições dos terreiros, das casas de machinas e tulhas de café;
- d) De toda a saccaria usada no acondicionamento de café beneficiado ou em côco, cereaes e outros productos que offereçam perigo na disseminação da praga.

Artigo 49.—O café beneficiado pode transitar livremente, desde que a saccaria em que estiver acondicionado tenha sido expurgada e venha acompanhada da guia fornecida pela Commissão de Estudo e Debellação da Praga Caféiera.

Artigo 50.—É obrigatorio o expurgo da palha do café sempre que se destine a fertilizante em qualquer cultura.

Artigo 51.—O expurgo será feito, quando fóra das propriedades agricolas, em camaras especiaes, installadas de accordo com as instrucções elaboradas pela Commissão de Estudo e Debellação da Praga Caféiera.

Artigo 52.—Só poderão ser empregados para expurgo os ingredientes approvados e aconselhados pela Commissão de Estudo e Debellação da Praga Caféiera, nas doses e tempos por esta indicado.

CAPITULO XIX.  
Das penalidades.

Artigo 53.—As infracções deste regulamento serão sujeitas ás seguintes penalidades:

- a) De 50\$000 a 100\$000, nos casos previstos no artigo 33 e suas alíneas;
- b) De 2:000\$000 a 5:000\$000, no caso prevista no artigo 36;
- c) De 100\$000 a 200\$000, no caso previsto no artigo 44;
- d) De 500\$000 a 1:000\$000, nos casos previstos no artigo 41 e suas alíneas;
- e) De 1000\$000 a 2000\$000, no caso previsto no artigo 44;
- f) De 500\$000 a 1:000\$000, aos proprietarios ou occupantes de estabelecimentos que impedirem ou dificultarem a inspecção a que se refere o artigo 45;
- g) De 1:000\$000 a 2:000\$000, nos casos previstos no artigo 48 e suas alíneas, e no artigo 50.

## CAPITULO XV.

## Disposições geraes.

Artigo 54.—Todos os funcionarios da Comissão de Estudo e Debellação da Praga Caféeira serão considerados em comissão, sendo nomeados e dispensados livremente, conforme a conveniencia e necessidade do serviço, dentro das limites das verbas consignadas em orçamento para execução dos trabalhos.

Artigo 55.—O inspector fiscal e chefes do serviço serão nomeados e demittidos por decreto do Presidente do Estado, sob proposta do Secretario da Agricultura, Commercio e Obras Publicas, sendo todos os demais empregados de nomeação e demissão do Secretario de Estado, sob proposta o chefe da Comissão.

Artigo 56.—Serão applicaveis ao pessoal da Comissão as disposições das leis e regulamentos em vigor, referentes a vencimentos, licenças ou ferias, diarias e transportes e a tudo mais que não seja extranho á natureza dos trabalhos da mesma Comissão e contrario ao disposto neste Regulamento.

Artigo 57.—Os cargos e vencimentos do pessoal da Comissão de Estudo e Debellação da Praga Caféeira são os constantes da tabella annexa.

Artigo 58.—Todas as autoridades policiaes e municipaes ficam obrigadas a auxiliar a applicação das medidas visando a perfeita execução do disposto no presente Regulamento.

Artigo 59.—O presente Regulamento, dentro de um anno, sofrerá as alterações que a pratica indicar.

Artigo 60.—O chefe da Comissão organizará as instrucções necessarias a que se refere este Regulamento submettendo-as á approvação do Secretario da Agricultura, Commercio e Obras Publicas.

Artigo 61.—As omissões e duvidas do presente Regulamento serão resolvidas pelo Secretario da Agricultura, Commercio e Obras Publicas.

Secretaria de Estado dos Negocios da Agricultura, Commercio e Obras Publicas, aos 6 de Março de 1925.

a) Gabriel Ribeiro dos Santos.

## TABELA DE VENCIMENTOS.

## Classificação dos funcionarios—Vencimentos annuaes de cada um.

Directoria.	
Chefe de serviço . . . . .	60:000\$000
Auxiliares technicos . . . . .	36:000\$000
Inspector fiscal . . . . .	12:000\$000
Inspectores regionaes . . . . .	6:000\$000
Chefe de expediente . . . . .	10:440\$000
Ajudante archivista . . . . .	5:040\$000
Dactylographos . . . . .	5:040\$000
Auxiliares de escriptorio . . . . .	3:600\$000
Continuos . . . . .	3:480\$000
Motoristas . . . . .	4:200\$000
Motorista ajudante . . . . .	3:600\$000

## INSPECTORIAS.

Auxiliares dactylographos . . . . .	3:600\$000
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## LABORATORIO DE ENTOMOLOGIA.

Entomologista . . . . .	12:000\$000
Auxiliar entomologista . . . . .	6:000\$000
Preparador . . . . .	4:800\$000
Servente . . . . .	2:400\$000

## LABORATORIO DE CHIMICA.

Chimico chefe . . . . .	14:400\$000
Auxiliar tecnico . . . . .	12:000\$000
Chimico . . . . .	7:140\$000
Servente . . . . .	2:400\$000

## ESTATISTICA.

Encarregado . . . . .	6:000\$000
Dactylographo . . . . .	5:040\$000
Servente . . . . .	2:400\$000

Secretaria de Estado dos Negocios da Agricultura, Commercio e Obras Publicas, aos 6 de Março de 1925.

a) GABRIEL RIBEIRO DOS SANTOS.

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