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H. F. WILEMAN.

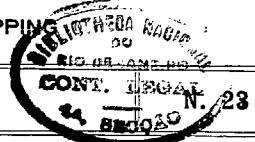
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# Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, JUNE 10th, 1925



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TRAFFIC IN 1924.

Passengers, No. 18,744,893.

Parcels and Luggage, Tons, 101,077.

Goods, Tons, 1,545,935.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

WINTER.						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			
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00	Petropolis, dep. ....	6.10	7.35	8.35	10.05	12.35	15.45	19.20			
Petropolis, dep. ....	6.10	7.35	8.35	10.05	15.45	19.20	SUNDAYS AND HOLIDAYS.										
Praia Formosa, dep. ....	6.00	7.30	8.30	10.25	15.50	17.50	20.00	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		

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

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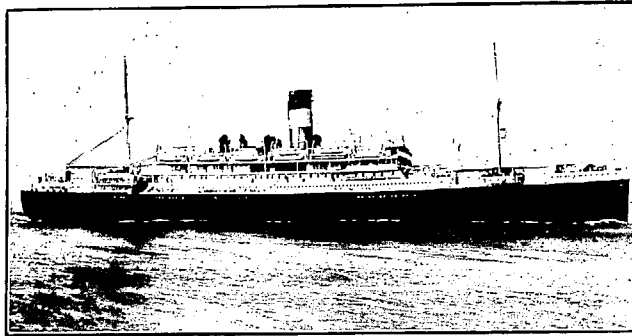
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VESTRIS.... 28th June  
VOLTAIRE... 11th July  
VAUBAN.... 9th Aug.  
VANDYCK... 22nd Aug.  
VESTRIS.... 6th Sept.  
VOLTAIRE... 19th Sept.  
VAUBAN.... 18th Octo.



FOR NEW YORK

VAUBAN... 28th June  
VANDYCK.. 12th July  
VESTRIS... 26th July  
VOLTAIRE.. 9th Aug.  
VAUBAN.... 6th Sept.  
VANDYCK.. 20th Sept.  
VESTRIS... 4th Octo.  
VOLTAIRE . 18th Oct.

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PARA about 17th June, 1925.



NORWAY  
DENMARK  
& FINLAND  
RIVER  
PLATE

HOMEWARDS.

COMETA—about 10th June, 1925.

SALTA—about 22nd June, 1925.

For further particulars apply to :—

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FOR SWEDEN and FINLAND:—

San Francisco—loads Rio about 28th June.  
K. G. Adolf—loads Rio about middles of July.  
Pacific—loads Rio about beg. August.

For further particulars apply to the Agent:—

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

# Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, JUNE 10th, 1925

No. 23

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

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

**WILEMAN'S BRAZILIAN REVIEW**

Established 1898.

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AGENTS:

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COPENHAGEN:—

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

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

**MAIL FIXTURES****FOR EUROPE.**

AVON, Royal Mail, 14th June.  
\*ZEELANDIA, Royal Holland Lloyd, 16th June.  
TOMASO DI SAVOIA, Lloyd Sabaud, 16th June.  
ANTONIO DELFINO, H. S. D. G., 16th June.  
M. SARMIENTO, H. S. D. G., 23rd June.  
DESNA, Royal Mail, 24th June.  
MASSILIA, Sud Atlantique, 27th June.  
ALMANZORA, Royal Mail, 28th June.  
PRINCIPESSA MARIA, Lloyd Sabaud, 2nd July.  
\*ORANIA, Royal Holland Mail, 7th July.  
DEMERARA, Royal Mail, 8th July.  
PRINCIPESSA MAFALDA, N. G. Italiana, 11th July.  
ANDES, Royal Mail, 12th July.  
CAP NORTE, H. S. D. G., 18th July.  
PRINCIPE DI UDINE, Lloyd Sabaud, 21st July.  
\*LANDRIA, Royal Holland Lloyd, 28th July.

\*Calls at Pernambuco.

**FOR THE UNITED STATES.**

PAN AMERICA, Pan America Line, 24th June.  
VAUBAN, Lamport & Holt, 28th June.  
WESTERN WORLD, Pan America Line, 8th July.  
VANDYCK, Lamport & Holt, 12th July.  
SOUTHERN CROSS, Pan American Line, 22nd July.  
VETRIS, Lamport & Holt, 26th July.

# BANK OF BRASIL

CAPITAL .....	100.000:000\$000
RESERVE FUND .....	104.625:132\$200
PAPER MONEY REDEMPTION FUND	55.877:708\$712
LESS — Amount delivered to Caixa de Amortisação for incineration.	48.564:758\$000
	7.312:950\$718 (as at 30/5/25)

Dividends of 20% (20\$000 per share) has been paid during past 13 years.

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Accounts at fixed dates:	
3 months.....	3% » »
6 » .....	4% » »
9 » .....	5% » »
12 » .....	6% » »
Accounts at short notice:	
30 days .....	4% » »
60 » .....	5% » »
90 » .....	6% » »
Bills at premium:	
Up to 3 months.....	3% » »
4 to 6 » .....	4% » »
7 to 9 » .....	5% » »
10 to 12 » .....	6% » »

**CORRESPONDENCE:** in Portuguese, French and English

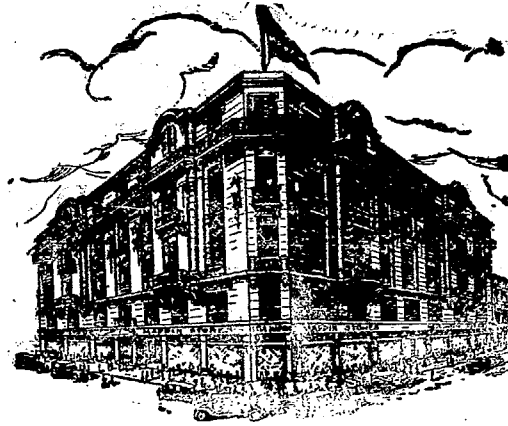
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VANDYCK, Lamport & Holt, 12th June.  
ALMANZORA, Royal Mail, 13th June.  
DEMERARA, Royal Mail, 18th June.  
WESTERN WORLD, Pan America Line, 19th June.  
ORANIA, Royal Holland Lloyd, 21st June.  
HIGHLAND PRIDE, Royal Mail, 23rd June.  
ANDES, Royal Mail, 27th June.

Perkes, Sir Arthur Samuel, Secretary of Department of Overseas Trade, Sir Stephen Killik, and Frank H. Houlder, of Houlder Brother & Co., Ltd.

A full account will be given in a future issue.

Economic and Financial Conditions in Brazil. It is a coincidence that shows how unhappily history repeats itself, that the first issue of the old "Brazilian Review" and its 27th anniversary should coincide so closely with the financial crisis in 1898 and that of the current year.

Howsoever it may be regretted that circumstances, not altogether unavoidable, should again entail the severe measures which were put into force by Drs Campos Salles and Murinho, it only remains to face the music and to Brazil, including the States, to continue to do all in its power to carry engagements to as successful a close as did the two above named great statesmen.

No doubt the task is now more difficult, aggravated as it is by exhaustion of all essential sources of taxation and the depreciation of the currency, the accumulation of an enormous floating debt, clamorous of liquidation, and finally, acquired habits of personal and public extravagance that will take long to correct.

But with good faith and goodwill, already in evidence, on the part of this country's rulers, there are no difficulties that cannot be ultimately overcome.

We do not pretend that the war was the cause and fount of this country's difficulties. The crisis which Brazil has experienced during the last three years was inevitable in any case owing to the rank extravagance of the past administration, which was aggravated by fresh borrowings.

The war, of course, left its black mark on Brazilian economics and finances, and the world crisis that followed was bound to affect this country to no mean extent.

## NOTES

Rio Cricket & Athletic Association's Annual Sports will take place at the Club ground, Nictheroy, on August 15th, entry forms are now available from the Hon. Secretary (Sports Committee), Mr. Clements, Care of British Bank of S. America, Ltd.

The "100 yards" and the "mile" are open to all-comers and prizes will be presented for all events.

Closing date for entries is July 31st, but the Committee request that forms be returned as early as possible.

Further particulars in connection with the Sports will be published later.

Banquet to Brazilian Ambassador. On the 4th inst the Latin American Society of Great Britain entertained Dr. Régis de Oliveira, the recently appointed Brazilian Ambassador in Great Britain, to a banquet in the Savoy Hotel, London.

The function was presided over by Mr. Lionel N. Rothschild and among the many distinguished guests present were the Portuguese Ambassador, Sr. Norton de Mattos, the Ministers of most of the South American republics, Lord Bessborough, Lord Wolverton, Lord Kylant, Lord Hunsdon, Sir Robert

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Besides the foreign and internal debt, an enormous floating debt amounting to nearly 800,000 contos, has accumulated, which must be liquidated in some way or other. To further tax imports or exports is impracticable and would be only counteractive. Something may be done in the way of excise, but to meet such enormous engagements and at the same time provide for renewal of the sinking fund payments in gold in 1927 is evidently not feasible at the moment and can only be very gradually undertaken.

The Government has rejected the primrose path of further issues of paper money—in fact it has given the Bank of Brazil the power to withdraw, which it is already exercising—believing the cure to be worse than the disease, and has determined to reduce the floating indebtedness by more honest means, and now it only remains for everyone to do his best to support a so evidently straight forward policy. The country is rich in natural resources and by no means as bankrupt as is proclaimed. To utilise these resources by making the immense capital already employed on ulterior development more immediately productive, the aid of much foreign capital and foreign labour will yet be requisite. This, we have no doubt, will be forthcoming as soon as this country ensures it equitable treatment, and exchange shows better tendency to equilibrium, and if, meanwhile, the country gives unmistakable earnest of reform. The principal step for financial regeneration is that the administration should itself be imbued with its immense responsibilities and act up to its convictions.

Appearances all favour the economic and financial administration of Dr. Bernardes, who from the outset has set his face against further issues of paper money and created the Bank of Issue, the purger of the currency. Thus confidence is gradually being restored and exchange, the barometer of things financial, seems disposed to recover from the havoc wrought by incessant political intrigue.

The Federal Government and the Debt of the States. We have been asked what is the responsibility of the Federal Government in relation to the debt of Brazil States and municipalities. We were under the impression that this subject was sufficiently well known to warrant no further discussion, but, under the circumstances, we will deal with the subject in our next issue.

The Coffee Pest. Now that the harvesting of the new crop is drawing near, the Commission of the Coffee Defence Service is actively engaged in calling the attention of the municipalities in the coffee zones of Sao Paulo and planters to the necessity of seriously adopting the combating measures advised by them. The Service has now not only its own regional inspectors posted in each of the infested districts, but has also a permanent expert observing the work being done by its own personnel as well as planters themselves. The

last named, however, still fail to appreciate the serious effects of the pest, but, fortunately, a law exists which enforces them to carry out the instructions issued by the Service. Were it not for this law planters would take little or no notice of the pest. We had an opportunity, a few days ago, of interviewing a Sao Paulo ex-planter, who, for some reason or other, is now a "Bear." He, like the majority of fazendeiros, who object to the extra expenditure entailed by gleaning or clean-picking, commenced by ridiculing the efforts of the Defence Service, though eventually admitting that where the pest exists, it has done a great deal of harm.

There only remains, under the circumstances, to compel planters to respect the law above mentioned, which, after all is to their own benefit.

A technical representative of the Defence Service made a tour of twenty-two of the principal municipalities of the State recently during which he interviewed the mayors of each of these districts, and pointed out the necessity of enforcing the measures recommended by the Service.

Although the majority of the fazendas are well prepared to carry out the plan of campaign during the coming crop, there are still some planters who make the excuse of shortage of time and labour for the delay in putting the necessary measures to combat the pest into practise.

No planter can allege shortage of time to instal, for example, expurgation chambers, seeing that the decree instituting it was promulgated towards the close of the past year, since when all planters in the infested zone have been repeatedly warned and instructed in this respect.

Apart from the penalties imposed by the law, some planters run the risk of having their coffee detained at stations or even in their own fazendas in virtue of the non-observance of the regulations of the Service regarding expurgation of the beans, etc., without which no coffee is allowed to be transported by the railways.

The Commission of the Defence Service has restricted the combating measures to a minimum so as to reconcile the interests of planters and the economic life of the State with those of the campaign against the pest, by avoiding always harsh action, etc. It is gratifying to know, however, that the majority of planters, recognising the gravity of the situation, have religiously followed the instructions issued by the Defence Service. It is regrettable, however, that the municipality of Campinas, the most infested district, should have refused to co-operate with the Service in the campaign, alleging lack of resources, whilst small municipalities, lacking means, and in the initiative state of infestation, have helped the Service in its arduous task.

The Defence Service established an office in Campinas to attend to the requirements of planters of that region and to instruct them how to act against the pest. It is fully equipped with a laboratory and samples of contaminated coffee, models of expurgation chambers, etc. Over 500 interested persons visited this office during the month of May.

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According to the latest report of the Commission, there are already over 400 expurgation chambers installed in different fazendas of that district.

The Defence Service continues to observe closely the results obtained after gleaning in Campinas. In some of the most infested fazendas this work was carried out by the personnel of the Defence Service, 43,767 trees, which were badly contaminated during the past crop, having been again clean-picked, 5,221 trees, and 22,466 cherries were found to be still infested, whilst in neighbouring plantations, where gleaning was defective, the pest was found on 1,233 trees, and 42,954 cherries were perforated by this destructive insect. Had gleaning in the certain fazendas in Campinas which was effected by the Defence Service been neglected to the same extent, instead of 22,466 infested cherries, the total would have been 1,251,642 cherries, or almost the whole of the crop of those particular plantations. These figures speak for themselves!

The Congestion at the Port of Santos shows no signs of improvement and not until imports diminish appreciably can any change for the better be expected. The volume of imports into Santos far exceeds the capacity of the port. Although originally built for a greater turnover than the then volume of trade, the enormous increase has exceeded the full capacity.

The volume of imports and exports (turnover) of the port of Santos in 1913 and during the last four years was as follows:

	Tons. Increase or Decrease		
	Tons.	Tons.	%
1913 . . . . .	1,919,220	—	—
1921 . . . . .	1,475,531	-443,689	-23.1
1922 . . . . .	1,643,193	-276,027	-14.4
1923 . . . . .	2,066,428	+167,208	+ 8.9
1924 . . . . .	2,274,083	+354,863	+18.4

It was only to be expected that with an increase of 18.4 per cent. in the turnover of volume of trade the port of Santos should be as congested as it is. In 1913, the port and the São Paulo Railway were already utilised to their full capacity, and as there has been practically no expansion of port accommodation and increase in the carrying capacity of the São Paulo Railway, congestion was inevitable. There is no doubt that steps must be taken immediately to expand railway communications with Santos either by granting further concession to the São Paulo Railway or by bringing one of the other São Paulo lines to Santos by another route.

TRADING WITH BRAZIL by the Secretary of the British Chamber of Commerce of S. Paulo in Monthly Journal.—“Various methods of operation are available to British concerns desirous of trading in or with Brazil, but before giving an outline of these it is necessary in the first place to indicate the many ways in which goods can be placed in this market, bearing in mind, as a primary consideration, that the Brazilian market is essentially a credit market.

The first method was that originally adopted to build up British trade in this Republic and was much favoured by manufacturers—the export of goods through general export houses. Those export houses, which have often been termed the backbone of British export trade, handle goods of all kinds, circulating them to the various buying centres in Brazil through local agents or importers, either British or Brazilian, but invoicing direct to the customer. Except when a *del credere* system is followed, the exporting house takes the full risk and allows the 90, 120 days' or whatever credit is demanded by the buyer. The advantage to the manufacturer by doing business in this way is obvious, but, with the keener competition now to be met from foreign competitors, the price of the article, increased by the exporter's commission, often means the loss of business. Without discussing the pros and cons of this method, it may be said that it is still used to a great extent but, from the various enquiries made at the Chamber, it appears that it is gradually losing favour.

The second method, and one which has been increasingly employed since the war, is direct contact between manufacturer and agent or representative. In this case also the goods are invoiced direct to the buyer and the bills accepted by him, the duty of the agent or representative being simply to obtain orders and see that the buyer attends to the necessary formalities regarding the acceptance of bills, &c. This method eliminates the exporter's commission but throws the burden of the granting of credit facilities on the manufacturer.

It should perhaps be stated here that a Brazilian stamp tax of two milreis per contos of reis is payable by the seller on all sales made and invoiced in Brazil. Goods invoiced abroad do not pay the tax.

A third way of doing business is direct transaction between manufacturer and buyer. Certain manufacturers, dealing in goods on which the margin of profit is cut very fine and which do not admit of middlemen's profits, have adopted this course, but in a market like Brazil, where exchange fluctuations are violent, with the always present danger of the goods being refused when rates fall, this method is fraught with danger. Many manufacturers who followed this method to sell their wares here still have a lively recollection of the goods which were placed at their disposal during the slump of 1920, and

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which remained in the customs house warehouses because there was no agent to handle them.

Some manufacturers maintain a travelling representative and are obtaining fair results. The distance between buying centres in Brazil, however, is so very great — a journey of 16 to 18 days or even more from extreme north to south — that a large amount of business is lost during the representative's absence from any particular city. The maintenance of a travelling representative, working in conjunction with locally appointed agents, calling upon customers but not necessarily booking orders, has been attended with some success.

A method adopted by the Germans and followed in some instances by the Americans and which is still in practice, is that of sending goods on consignment to a branch house, an importer, or an agent. Here, again, the question of exchange enters, and, for the present at any rate, great care is necessary if this procedure is followed. It is recommendable, however, in cases where it is desired to introduce a new product or article to the market.

Before dealing at some length with the most efficient manner of cultivating this market, the procedure to be followed, and the taxes to be paid, it is well to point out that those wishing to trade with Brazil should acquaint themselves with local conditions. This advice may appear superfluous, but it is a fact that many British concerns have sent out travelling salesmen or goods on consignment only to find that the market, because of an infinity of reasons, and not improbably because of tariff protection, could not absorb their particular specialities. Full information in this connection should be sought from the Chambers in Rio and São Paulo, which have branches or agents in all large cities in this country and are fully equipped to answer any enquiry. The Department of Overseas Trade will also be found efficiently organised in this direction and can generally supply information on initial enquiries. If favourable information is obtained nothing but good can result from a personal visit, preferably of one with some knowledge of the Portuguese language.

In all the instances mentioned representation in Brazil does not require Government authorisation. The Brazilian Constitution concedes equality of rights to foreigners and nationals, which means that anyone can trade (not manufacture) without the observance of any formalities whatsoever, beyond the payment of taxes. Trading without authorisation has certain advantages by cutting down expenses and taxation, but there are certain disadvantages, the most important being that the concern (or individual) has no recognised legal existence in Brazil.

Though no hard-and-fast rule can be laid down, there is every reason for stating (1) that concerns opening a branch house in Brazil, registering and obtaining authorisation to operate in the country, or (2) operating through a subsidiary company organised in accordance with Brazilian law, are in the best position to enjoy the full benefits of Brazilian trade. Because of the steps taken by this Chamber, concerns registered as limited liability companies pay more or less the same amount of tax under the new Brazilian income tax as that payable by private companies or partnerships, but should the law be altered by the present Congress, whereby limited companies will pay a much higher tax, it may be preferable in future to register as a private concern.

But, for the purpose of this article, and till the intention of Congress is made known, it will be assumed that in both cases mentioned above limited liability companies are dealt with. In the first case — a branch house — registration allows recognised legal existence, direct operation in Brazil, and enjoyment of the branch of the credit and standing of the parent company abroad. There are certain disadvantages, but these need not be dealt with here. One of the great advantages of this method is that the parent company is ordinarily liable only to the extent of the value of its holding in the local branch, that is, the amount mentioned at the time the branch is registered.

There are certain additional benefits only to be enjoyed by a company organised in accordance with Brazilian law. These are, briefly, greater facility in complying with the law; a firmer control of financing, tending to minimise tax assessment and fines; and, lastly, the question of sentiment. It may not be out of place to mention that the man in the street — that is, the buyer to whom the foreign company has to sell its merchandise — is more and more ready to believe that he is being exploited by foreigners, and therefore there is an advantage, not to be over-rated, in appealing to him as a Brazilian company. The question of British taxation is also an important element in deciding whether the concern in Brazil shall be a branch or a separate company.

With regard to registration, the procedure is practically the same in both cases. A British company desiring to open a branch has to make application to the Ministry of Finance of the Federal Government, filing a translated copy of the original articles of association of the parent company at the Board of Trade and at the same time declaring the amount of capital with which the branch will work in Brazil. Registration of a Brazilian company has to be made at the Board of Trade and the Federal Revenue Board, an amount of 10 per cent. of the declared capital being deposited with the Bank of Brazil. This deposit can be retired as soon as the company has been definitely

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Although a company may have been formed in Great Britain for operation in Brazil, the amount of capital declared in Brazil need not of necessity be the same as the amount declared by the parent company, and it may be said that, for the purposes of taxation, there is a decided advantage in making the declaration as low as possible. In passing, it may be stated that in a test case in 1920, in which a foreign company pleaded that it had no special capital set aside for Brazil, the Director of the Federal Treasury ruled that, no capital being declared, this, for the purpose of taxation, should be considered as the value of the property and establishments situated in national territory and the movable capital to be used in commercial or industrial development in Brazil.

Taxation is the most vital problem to foreign companies operating in Brazil. Tax assessors in Brazil have very full powers, and the arbitrary manner in which they assess the taxes brings forth much protest.

Brazilian taxes must be classified under three distinct and separate headings — Federal, State, and municipal. Under Federal taxation there is the sales stamp tax of 2\$000 per 1:000\$000, and a general income tax which may be briefly summarised as follows. The tax is payable annually by all persons, physical or legal, resident or not within the territory of the country, on the net income derived from all Brazilian sources. Companies with their head offices abroad pay the tax on their net profits earned within the Republic, the law stipulating that all branches and agencies of foreign commercial firms and societies shall adopt such a system of bookkeeping that the profits on transactions within Brazilian territory may be easily verified. The tax payable on net profits arrived at according to the nature of the business, whether or not the company be a limited one, and whether sales tax stamps be used, is a graduated one, and ranges from one-half per cent. on amounts under 20 contos to 8 per cent. on amounts over 500 contos.

For the purpose of the tax to determine its net amount, the sum of all incomes from any source is taken, deductions being allowed for imposts and taxes, interest on debts for which the taxpayer is responsible, extraordinary losses arising out of casualties of *force majeure*, and the ordinary expenses incurred to obtain and assure the income. The collection of the tax is made each year on the basis of the assessment during the year immediately preceding.

All firms in Brazil representing foreign houses for the sale of any class of merchandise pay a fixed annual Federal tax of 300\$000; a State tax — which varies in amount in the different States and according to the nature of the business of from 250\$000 to 1:000\$000; and a municipal tax not exceeding . . . . 1:000\$000, plus a proportional tax of 20 per cent. on the rental value of the building or office occupied. The municipal tax for firms representing national manufacturers or merchants is a fixed one of 500\$000, plus 10 per cent. of the rental of the office.

The tax question is of paramount importance, and should be closely studied by all those contemplating opening up business in Brazil."

Coffee Valorisation Up To Date. (From "The Tea and Coffee Trade Journal.") The new Institute for the Permanent Defence of Coffee has received the finishing touches from its builders in Brazil, and is now functioning to perform what it may in the interest of the Brazil coffee growers. It now behooves the non-Brazilian coffee trade, especially the consuming end,

to take account of what this new institution means to it and what influence it may have on the general coffee trade. It may be said at once that the new "coffee defence" is bound to have what, in the expressive vernacular of the man in the street, may be described as "some" influence.

The spearpoint of the new defence is now plainly discernible by all. It is the provision that enables the institute, backed by resources in money and administrative power that are unquestionably adequate for the purpose, to control prices on the Santos and other Brazil markets; and this control will inevitably be expressed, from the nature of the case, as a constant pressure to keep prices up. The machinery devised to this end is of the simplest. Whenever, in the opinion of the institute, buyers in Santos or Rio are getting coffee too cheaply, the president of the institute has only to reach for his telephone, and, lo, the day's offering is snapped up by government buyers; outlanders may get it later, when they attain the proper frame of mind. The simplicity of the plan is admirable, but there is little room for doubt that it can, and undoubtedly will be worked with thoroughgoing efficiency.

The launching of the new institute marks the beginning of what may be designated as the third stage in the evolution of coffee valorisation. The first stage was the old plan of mass valorisation, whereby a vast mass of coffee was impounded through the issue of government securities. This was effective from the point of view of coffee prices at the time, but it brought in its wake a train of evils upon the Brazilians, which they have not yet entirely got rid of. Mass valorisation being obviously an undesirable remedy for the evils of the Brazil coffee growers, it was later succeeded by the limitation of entries, under which the yearly crop was doled out to consumers in a more or less regular stream. The central idea of this scheme is to keep delivery and consumption in cadence, and to deprive forehanded buyers of the opportunity of accumulating large stocks in a temporarily oversaturated market. This plan has scored a considerable success, but it still leaves something to be desired. In spite of the heavy hand that is laid by the limitation of entries on the outgoing supply, prices persist in fluctuations. The low points in the curve of Santos quotations displease the "boys from the forks of the creek;" in other words, the planters in the hinterland. And so, in its new third stage, coffee valorisation has set itself the task of abolishing these low points and of drawing a new line along the high, if not higher, points.

So much for the new third stage of what is no longer called valorisation, a term of not too happy memory, but which henceforth is to go under the name of Defence of Coffee. As our collaborator points out, there is still a fourth stage of this evolution in the offing. Day-to-day or month-to-month fluctuations in an average crop year are comparatively easy to cure, but the flood of coffee let loose by a bumper crop is bound to produce sags in the year-to-year price curve—unless something is done about it. So far as the intentions of the architects of the institute can be read from the outlines of the structure they have erected, it may be inferred that they are working to control, ultimately if not immediately, these variations in the annual stream of coffee, quite in the manner of hydraulic engineers who erect works to impound floods for use in stages of low water. This ultimate purpose (if in fact the idea is being entertained) would not need any alteration of the fundamental plan, but only an enlargement of the institute's resources through adequate banking connections, or by an increase in the transport tax.

No one need entertain the least doubt that the Government of the State of São Paulo is now in absolute and undisguised control not only of the movement, but also of the price of coffee within its territorial jurisdiction. If on any day the quoted price of coffee in Santos is *x*, it is because the institute, which is indisputably an arm of the Government, permits or wills that *x* it shall be; and the institute has at its disposal in plain view no mean force to see that *x* it must be. Henceforth coffee prices will be made not in Santos or Rio, but in a government

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office in the city of Sao Paulo, where the institute has its seat.

In thus frankly taking upon itself the function of determining what the consumer must pay for Brazil coffee, the Sao Paulo Government takes also a heavy burden of moral responsibility. Oppression of consumers by private commercial interests is sometimes difficult to trace, but from now on, barring exceptional conditions, price oppression of coffee consumers may always be laid at the door of the one conspicuous factor known to hold the master key to the coffee situation. Kickers, both official and private, now know the exact address at which their complaints should be delivered.

**Let Us Beware. A Perilous Petrol.** Tetra-ethyl petrol, says the New York correspondent of "The Daily Mail," which though forbidden in New York City is being sold to motorists throughout the United States, presents according to Professor Yandell Henderson, "the greatest health question that has ever faced the American public."

Professor Henderson, before the Society of Safety Engineers, attacked the Government Bureau of Mines for declaring that no considerable health hazard is involved in the use of tetra-ethyl. He asserted that it would fill the streets of the great towns with lead dust from the exhaust and result in the slow poisoning of vast numbers of the population, who would find themselves suffering from the hardening of the arteries, rapidly decaying teeth, the weakening of certain muscles, and other symptoms.

"I would far rather be attacked by tuberculosis," he said, "than by lead poisoning."

It is on the strength of the verdict pronounced by the Bureau of Mines that ethyl petrol is harmless that its producers propose in the near future to export it in large quantities to Britain and Europe.

**The World's Cereal Crops.** According to the latest reports received at the International Institute of Agriculture and published in the "International Crop Report and Agricultural Statistics for April" the winter in Europe has on the whole proved favourable for autumn-sown cereal crops, thanks to the comparative mildness which largely prevailed; and, despite insufficiency of snowcover, the injury caused by frost has been very restricted. Neither does the sharp drop in temperature about the middle of March, the cold having lasted only a short time, seem to have done any serious damage. Precipitation, on the whole, was not plentiful (except in the British Isles, where there was an excess of moisture), and at times a certain apprehension was manifest regarding the crop; in the countries of South and South-East Europe; but in February and March beneficial rains fell, which likewise in the South and South-East created a favourable situation.

The mildness of the winter, however, encouraged the spread of animal and insect pests, and the most serious of the injury reported was due to the destruction done by slugs, field-mice and rooks.

Notwithstanding, taking Europe as a whole, it may be affirmed that the area which will have to be re-sown is very small and that the general prospects of winter crops at the beginning of April pointed towards a good yield, as they were considerably better than a year earlier and better also than the average.

Cultivation preparatory to spring sowings is in progress almost everywhere, excepting a few of the most northern regions where snow and ice still prevailed. Sowings are practically completed in the southernmost parts, while elsewhere they are making good progress. Weather is suitable for both plowing and sowing, though rain was required in the Balkan regions at the beginning of April.

In the United States, especially as a result of the protracted drought in parts of the States of Kansas, Oklahoma, Texas, and of the Ohio Valley, the condition of winter crops at the beginning of April was far from satisfactory, and such as to reduce the yield forecast, despite the increase in area, to about 70 million centals below last year's yield.

It is well to remember, however, given the length of time which still remains before harvest, that the final results depend a great deal on the influence of the next few months.

Spring sowings are proceeding in generally favourable circumstances, and, according to inquiries made by the Department of Agriculture regarding the farmers' intentions, a greater area should be sown this spring than last.

The most recent telegrams received at the International Institute of Agriculture report that the winter wheat crops in the majority of the States are now only slightly feeling the effects of the drought. The spring sowings of wheat and oats have for the most part been completed in favourable surroundings, and early crops are coming up well.

Reports from India confirm the previous statements as to the damage caused to wheat by inclement weather in the Punjab and the United Provinces.

The prospects for the coming harvest in Turkey and Japan are favourable, while they are unsatisfactory in Palestine.

The total yield of wheat in India is estimated at 193.3 million centals, showing a decrease of 14 per cent. on the corresponding estimate of last year and of 4 per cent. on the average for the previous five years.

In the north-western regions of Mediterranean Africa, recent rains have improved the situation as regards winter crops, which are looking fairly satisfactory. In Egypt the cutting of barley has begun, and an average yield is expected both of barley and wheat.

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## BOOKS RECEIVED.

O Repasse e seus Resultados (Gleaning or Clean Picking and its Results). By Bento de Toledo Rodovalho. Published by the Comissao de Estudo e Debellação da Praga Caféeira (Coffee Defence Service of Sao Paulo). Publication No. 9. Illustrated.

This very interesting and valuable publication shows the importance of gleaning and the splendid results obtained by it. It further proves the necessity of the adoption of the process by planters to fight against their worst enemy, the coffee pest—"Stephanoderes Coffeae." We will in the near future publish this book in sections in this Review.

Condições Económicas e Financeiras do Brasil. A translation of the Commercial Secretary of the British Embassy at Rio de Janeiro, Mr. Ernest Hambloch's able report on Economic and Financial Conditions in Brazil, 1924. Price 5\$000.

Mudança da Capital Federal para o Planalto Central da República (The Removal of the Federal Capital to Goyaz). By Dr. Luiz Alto Gomes Ferraz. Our comments on this interesting subject will be published in a future issue.

Annual Report of the British Chamber of Commerce in Brazil (Rio de Janeiro), for the year 1924-25. Containing list of office bearers, etc., and honorary, active and associate members and also branches, correspondents, etc., proceedings of Annual General Meeting held on 12th February last and the organisation of the Chamber.

The Secretary, Mr. George Marr, has excelled himself in the very able report presented by him to the Council.

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## REPORTS AND MEETINGS OF COMPANIES

### BRAZILIAN WARRANT COMPANY, LIMITED.

The Annual General Meeting of the Brazilian Warrant Company, Limited, was held 7th May, 1925 at W. nchester House, Old Broadstreet, London, E.C.

The Right Hon. the Earl of Bessborough, C.M.G. (the Chairman of the Company), presided.

The Acting Secretary (Mr. Guy C. W. Joel), having read the notice convening the meeting and the Auditors' Report,

The Chairman said:—Gentlemen,—The Report of the Directors has been in your hands for some days, and I presume that, as usual, you will take it as read. (Agreed.)

### MILITARY REVOLT.

Last year Brazil had to go through a very severe ordeal in the form of a military revolt in the city of Sao Paulo. We, like all friends of Brazil, were filled with anxiety as to the outcome of the movement upon the welfare of the country, and we congratulate the Government and people on having emerged successfully from these troubles. I am pleased to be able to tell you that during those trying days in the city of Sao Paulo the members of our staff, both British and Brazilian, acted under difficult circumstances with the greatest loyalty to the Company, and at a considerable personal risk took all steps necessary to protect our properties. Thanks to the spirited measures taken by the staff, our material losses were not serious.

### BALANCE SHEET.

I have very few remarks to make upon the Balance-Sheet, which I think speaks for itself. We have increased our reserve by £50,000, which now stands at £300,000, and, after making the allocations as set forth in the Report, the carry-forward is increased by approximately £10,000. The item of sundry creditors and credit balances, is a good deal larger than last year, due principally to the advance which we made to one of our subsidiaries, the Cia. Agricola Fazendas Paulistas, for the purpose of buying the Cambuhy property, to which operation I shall refer in a moment.

On the other side of the Balance-Sheet, Santos premises and machinery have increased owing to the purchase of the property next door to our premises at Santos, to which I referred last year, and I then told you that the cost of these improvements would be shown in the accounts for 1924.

### INVESTMENTS.

Investments in subsidiary and connected companies show an increase of £7,899 7s. 3d., owing to developments in two or three directions of minor importance. Our investments in British Government and other Stock Exchange securities show a reduction of £158,579 9s. 9d., which is due to our sales of these securities in preparation for the payment of the Cambuhy purchase. The quotation of these investments on the Stock Exchange on December 31 was above that at which they figure in the Balance-Sheet, and some of these investments have since been realized at a profit. Sundry debtors and debit balances are considerably larger for the same reason as the corresponding item on the other side of the Balance-Sheet, to which I have just referred—i.e., sundry creditors and credit balances. Stocks and stores show an increase, which is due to the higher value of coffee and the larger stocks we were carrying at the end of the year. Cash at bankers and in hand stands at £102,193 3s. 5d., and shows a reduction of £175,429 11s. 10d., but, as I told you at the last general meeting, our unusually large cash balance on December 31, 1923, was due to fortuitous circumstances.

### THE CAPITAL EMPLOYED IN BRAZIL.

With reference to the note on the Balance-Sheet, made at the Auditor's request, that the capital of the Company employed in Brazil be converted into sterling at 16d. per milreis, I should like to explain that this is exactly the same note which has appeared in the Balance-Sheet since 1914—i.e., since Brazilian exchange declined below 16d. I mention this note again now because it deeply affects the welfare of the Company, and I should like all shareholders to bear the matter in mind. The depreciation in the Brazilian exchange is a continual anxiety to the Board. As to how it affects this Company, as well as our subsidiary, E. Johnston and Co., Limited, I can give no better explanation than that given by the late Chairman at the meeting of shareholders in 1922. The Chairman then said:

"This depreciation does not affect the working of the business. This capital is still intact in currency, and it is only when taken as a sterling asset that the matter is serious. Moreover, it is not necessarily an irrecoverable loss, as a rise in the rate of exchange would automatically relieve it."

The position to-day is the same as then, except that, I am sorry to say, the depreciation of the milreis has gone still further. The loss, however, is not a realized loss; it is a contingency more than covered by our reserves and carry-forward, which are not, of course, earmarked against any particular asset, but held against any contingencies which may arise.

### PROFIT AND LOSS ACCOUNT.

The profit is £169,950 0s. 3d., which compares with £209,627 17s. 1d. last year. You will remember that I warned you at our last meeting that "the business the Company has carried through must be regarded as of an exceptional nature, which we are not entitled to assume will find a counterpart in the record of business to be placed before you a year hence." It is all the more gratifying, therefore, that the Board are able to put the present satisfactory results before you. In view, however, of the trading results up to date this year, of which the Managing Director will speak to you directly, I must to-day repeat the warning of last year.

### MANAGING DIRECTOR'S VISITS TO BRAZIL.

Last year our Managing Director, Mr. Edward Greene, visited Brazil, and was there during the anxious period in Sao Paulo. His visit was most useful to the Company in consolidating our organization out there. Although Mr. Greene has only recently returned from a visit of inspection of our subsidiary company in the United States, I am pleased to be able to tell you that he is again going out to Brazil at the end of the present month. His wide knowledge and experience makes his visits of the greatest use to the Company, and the fact of his constant readiness to pay these long visits to South America shows his unflinching interest in labouring on behalf of the Company.

### CAMBUHY COFFEE AND COTTON ESTATES, LTD.

It was during Mr. Greene's last visit to Sao Paulo that we negotiated the purchase on behalf of our subsidiary company, the Cia. Agricola Fazendas Paulistas, of the well-known estate of Cambuhy. As soon as the full details were received in London we informed you of the purchase in a circular, dated November 26, 1924. In February of this year we formed the Cambuhy Coffee and Cotton Estates, Limited, to take over our interests in the Cia. Agricola Fazendas Paulistas, and successfully issued £350,000 Eight per Cent. Cumulative Participating Preference Shares, which were all taken up by the shareholders of the Brazilian Warrant Company and the public. We were pleased to give our shareholders a preference in the allotment of these shares, and we think that the company should have a successful future before it. The Directors propose to retain for the present the whole of the Ordinary Shares of the issue,

amounting to £500,000, in the hands of the Company, and we trust that in due course, when the younger coffee trees have reached maturity and when the estate has been fully developed, these shares will be a source of considerable value to the Company. We are also pleased to have secured the co-operation of Mr. Davy, whose great experience of estate management in Brazil we are very glad to have at our disposal. The purchase of the Cambuhy Estate is the result of the deliberate policy of the Board to lean more upon growing coffee and less upon trading in the article, which has become year by year a more difficult operation.

#### DECLARATION OF DIVIDENDS.

It has been the custom of the Board in the past to declare interim dividends on both classes of shares about the middle of September. The interim Preference dividend was declared last year as usual, but in a circular dated September 22, the Board explained that, owing to the difficult business conditions then prevailing in Brazil, they did not propose to consider the question of an interim dividend on the Ordinary Shares until the full results of the year were known. This circular may have caused disappointment to the Ordinary shareholders, but the Board felt that for the reasons given they could not then pursue any other course. In the present state of business in Sao Paulo there are certain considerations which make the declaration of an interim dividend on the Ordinary Shares in September a matter of some difficulty.

As many of you are aware, the Sao Paulo Government have introduced very stringent regulations for the "defence of coffee," which limit the amount of coffee which may enter into Santos on any one day. At the time of the year when an interim dividend comes under consideration our branches in Brazil usually have on hand large quantities of coffee in transit, and the Government retention policy means that these stocks are held up for long periods on the railways, etc. We make no complaint of this action of the Sao Paulo Government, which is taken in aid of the commodity in the prosperity of which we are so deeply interested, but it does constitute a complication for our business, and makes a correct valuation of stocks, etc., for balance-sheet purposes a more difficult and lengthy process than under normal conditions.

#### FUTURE DATES OF DIVIDENDS AND ANNUAL MEETINGS.

The Board have therefore come to this decision—and I ask the Ordinary shareholders to take careful note of it—that in future dividends on the Ordinary Shares, if any, will be declared, the interim in January and the final in June. As regards the Preference Shares, we propose to keep to our present system and to pay the interim dividend in October and the final in April. We shall in future hold the annual general meeting in June instead of May.

I will now ask Mr. Edward Greene, the Managing Director, to say a few words to you, after which I will move the usual formal resolutions.

#### MR. EDWARD GREENE'S SPEECH.

Mr. Edward Greene (Deputy Chairman and Managing Director) said:—

Gentlemen,—The Chairman has referred in very kind words to my frequent journeys abroad on behalf of the Company, and I beg to thank him for them. I should also like to take this opportunity of thanking the Directors for the ever-ready help and advice which they so kindly extend to me as Managing Director. As to my journeys, I do not see how any one can hold the position which I have the honour to hold in this Company and efficiently carry out the duties of Managing Director, so long as the business is conducted on its present line, unless he is prepared to make such visits, for, in my opinion, it is absolutely necessary for those responsible for the active manage-

ment of this Company to keep in the closest touch with the ever-changing conditions of business in a rapidly developing country like Brazil.

#### CHANGE IN CONDITIONS AND READJUSTMENTS.

As regards our business during the period under review, the opening months of 1924 brought us face to face with the necessity of readjusting ourselves to altered circumstances. We had completed the very important undertaking which had been entrusted to us by the Brazilian Government, and we found ourselves over-staffed and with swollen expenses for the normal and smaller business with which we had to cope. My main object, therefore, in going to Brazil last year was to effect the necessary readjustments, to carry out economies, and to bring our managers to realize that we had to face conditions much changed from those we had experienced during the two previous years. I carried out the reforms which the Board thought necessary in the administration of our Brazil branches—and some of them I fear were of a rather drastic nature—with as great a consideration as possible for all who were affected thereby, and I am pleased to say the measures were accepted cheerfully by all the senior staff, almost without exception. In view of the disadvantages under which the year opened for us, and the difficulties of trade throughout the world, I am relieved that the results were such that the Chairman could describe them, as he did, as satisfactory.

Before I returned from Brazil the possibility of purchasing the Cambuhy property on behalf of our subsidiary arose, and I remained in Sao Paulo until the negotiations had been successfully completed. I returned from Brazil at the end of November and early this year we formed, as the Chairman has told you, the Cambuhy Coffee and Cotton Estates, Limited, which entailed a great deal of hard work for all concerned. I now propose to sail for Brazil at the end of the present month.

#### OUR SUBSIDIARY COMPANIES.

I will briefly review the activities of our subsidiary companies. I am sorry to report that the Warehouse Companies at Santos and Rio continue in a very depressed state. The policy of the Government in erecting their own stores in the interior of the State of Sao Paulo has been a great blow to all public warehouse companies at Santos. At Rio, where there is at present no Government control of the coffee business, coffee has been shipped out of the port pretty well as quickly as it came in, and warehouse facilities of the nature we offer have not been in great demand by our customers. There are, however, prospects of obtaining larger quantities of sugar for storage, and we are doing our best to encourage this business. To this end we have opened a small office at Campos, the centre of a large sugar-producing district in the State of Rio de Janeiro. In Sao Paulo our stores are making satisfactory profits. The Cartage Company at Santos, in which we hold a large interest, continues to do a steady business. The Manager has introduced as a trial from the United States two electric lorries, which seem to be giving satisfaction and may lead to developments if their working proves more economical than mules or motors. The Registradora Company at Rio continues to have a steady turnover and to give a good service to its customers.

#### THE NEW PROPERTY.

As regards the Cia. Agricola Fazendas Paulistas, this has now become merged in the more important venture, the Cambuhy Coffee and Cotton Estates, Limited, to which reference has already been made. I do not propose to give you particulars of this new property, for at the time the prospectus was issued we circulated the fullest possible details to all our shareholders. As foreshadowed in the prospectus, the first crop we shall harvest from the Estate will not yield the amount of coffee that we shall expect in an average year, because the long drought which

prevailed in the State of Sao Paulo prejudiced the development of this season's fruit. The formalities of taking over the property from the previous owners have been carried through quite smoothly and the administration is already in the competent hands of Mr. J. A. Davy. The full development of this large estate will be most interesting work, and we believe it will enable the Company to make good returns to its shareholders. I referred last year to our interest in cotton growing, which in future will be centralized at Cambuhy, where there is ample room for our activities in this direction.

#### UNITED STATES SUBSIDIARY.

As the Chairman has mentioned, I have just returned from visits to our subsidiary company, the Brazilian Warrant Company, Incorporated, at New York and New Orleans. These offices continue to do useful work for our Brazil houses. In consequence of advancing years our old friend, Mr. C. R. Gostenhofer, Manager of the New York office, decided to retire from active business, and I am sure the shareholders will join with us on this side of the table in wishing him all happiness in his well-earned rest. We have been connected with Mr. Gostenhofer for very many years, and for personal as well as business reasons, I and all of us engaged in the active management will greatly miss him. I am pleased to say that he will be succeeded by his son, who has been in our service for some years, in the management of the New York office.

#### COFFEE.—THE RETENTION POLICY.

Perhaps it would interest you to hear a few words about coffee and the position of the article. The year 1924 will remain memorable for two reasons—first, for the very serious drought in Sao Paulo, which occurred when the coffee trees should have been flowering, and, secondly, for the very great advance in price which took place in consequence of reduced supplies and the fear that the drought would still further curtail them in the future. In September, October, and part of November last year all reports confirmed that the drought was prejudicing prospects for the new crop, and this possibility, in conjunction with the policy of the Sao Paulo Government in retaining surplus stocks in the interior of the country, created a very strong bull sentiment all along the line. Prices reached their highest point in November last, since when there has been a setback amounting to about 30s. per cwt., and the market continues heavy, owing to the accumulation of stocks in Brazil, due in part to the retention policy of the Sao Paulo Government.

#### POINTS OF SIMILARITY TO STEVENSON SCHEME.

This policy is somewhat analogous in its working to the Stevenson scheme for curtailing rubber production. It is not my business to talk to you about rubber, but I cannot help following with great interest the working of the Stevenson scheme, for there are some points of similarity between that scheme and the retention policy of the Sao Paulo Government for the "Defence of Coffee." The object of both schemes in their inception was to obtain a fair price for the producer, and it happens that America is the largest consumer of both commodities; and the American counter-move to both schemes has been the same—i.e., consumers have adopted a hand-to-mouth policy in buying. Under the shelter of the two schemes the price of coffee and rubber advanced; but behind these ingenious combinations to enhance values there stands the spectre of ever-increasing production from those countries where restrictive measures are not in operation and where the production is fomented by the remunerative prices artificially created. It is said that the Dutch production of rubber has increased under the Stevenson scheme, which is only operative in British territories, and certainly, in the case of coffee, production in Colombia and other countries, owing to higher prices, has received an impulse that may become a menace to Sao Paulo.

#### AMERICAN RESENTMENT AT HIGH PRICES.

During my visit to the United States I found that hostile propaganda had created a feeling of resentment against Brazil coffee in the minds of American consumers, who are Brazil's best customers, and who complained of the high prices to which coffee had been forced at the end of last year. It is not to the advantage of the article that this feeling should exist, and as prices have lately declined I hope that the Americans will soon get over their resentment, and consumers in the United States, should make allowance for the enormously increased costs of production in Brazil. I have no fear that the consumption of coffee has been seriously damaged in the United States, for my experience in that country was that coffee is the only beverage left from which a little comfort may be obtained. Taking all things into consideration, it seems to me that the Sao Paulo Government are well advised in their present policy, which is, if I understand it aright, to try to stabilize prices at a level which is remunerative to growers.

#### CURRENT YEAR'S WORKING.

So far as our own business is concerned, the result of what might be called a boycott of Brazil coffee is that the Americans have consistently abstained from buying for some time past, and whilst this struggle between producers and consumers last, business must be bad for us. In consequence I am unable to say anything very cheerful about the results of our working so far this year. Our ordinary trade in coffee has been very slack indeed, and I believe this has been the experience of all those engaged in the Brazil coffee business. It is the general belief, however, that both the United States and Europe are pretty bare of supplies, and doubtless, when the much-wished-for moment arrives when the one party is willing to buy and the other to sell, trading will be resumed, and I have no doubt we shall secure our fair share of whatever is going.

I fear my remarks this year will strike you as dull and colourless, but that is indeed a true reflection of the present state of trade as I see it. In order, however, to end on a more cheerful note, I will say this—that if at the moment our profit-earning capacity is somewhat diminished, our financial position was never sounder, and we are well equipped to seize any opportunity, if and when it arises, to improve our returns. (Cheers.)

The Report and Accounts were unanimously adopted; the Dividends recommended were approved; the retiring Directors and Auditors were re-elected; and the proceedings terminated with a vote of thanks to the Chairman and Directors, and to the Staff at home and abroad.

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

**R E P O R T .**

The Directors present to the shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

The Gross Profits, after allowing for Rebate of Interest on Current Bills and Drafts, for Interest on Deposits, and after making ample provision for Bad and Doubtful Debts and Contingencies, amount to £556,629:6:7; this, with the balance of £106,746:3:2 brought forward from the previous year, makes £663,375:9:9. After deducting all charges of the Head Office and Branches, amounting to £419 220:13:6, and Government Taxes in Brazil and the River Plate, £21,880:5:5, there remains £222,274:10:10 available.

Out of this sum, the Directors have transferred £15,000:0:0 to the new Pension Fund, which has been constituted on a contributory basis and placed in the hands of Trustees for the benefit of the staff, excluding that in Argentina, where a national scheme came into force at the end of 1923.

A Dividend on Account of 10s. per Share, amounting to £50,000:0:0, was paid in September last and it is recommended that a further Dividend of 10s. per Share, amounting to £50,000:0:0, be now declared, payable on 15th May, making for the year, a distribution of 20s. per share, or 10 per cent, subject to Income Tax, on the paid-up Capital of the Bank of £1,000,000.

After making this transfer and paying the Dividend, there will remain the sum of £107,274:10:10, which the Directors propose to carry forward.

The premises occupied by the Rio de Janeiro Branch having been found unsuitable for the growing demands of the Bank's business, new and more commodious premises were acquired in the Rua da Alfandega, the Branch being transferred thereto on 16th November last. A new sub-Branch has been opened in the Almagro district of Buenos Aires. The sub-Branch in Calle Corrientes, Buenos Aires, has been transferred to Calle Callao.

On 1st June last, the Montevideo Branch of the Anglo-American Bank, Ltd., with which this Bank is affiliated, was incorporated with the Branch of this Bank in that City and on 1st July last the Rosario Branch of this Bank was incorporated with the Rosario Branch of the Anglo-South American Bank, Ltd.

With deep regret the Directors have to report the death of Mr. William Pritchard, Manager of the Buenos Aires Branch, for many years a valued servant of the Bank. With a view to closer co-operation with the Anglo-South American Bank, Ltd., Mr. Alexander McKerrow has been appointed Chief Manager of the Branches of both Banks in that City.

The Directors now retiring by rotation are Mr. William Herbert Hollis, Mr. Frederic Lubbock, and Mr. John Edward Mounsey, who, being eligible, offer themselves for re-election.

4, Moorgate, London, E.C., 2.  
 2nd May, 1925.

LOUIS GEORGE BALLY,  
 Secretary.





## MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
June 3 . . . . .	5 23-64	5 5-16	49\$500	9\$439	5\$167
June 4 . . . . .	5 3-8	5 21-64	49\$000	9\$400	5\$156
June 5 . . . . .	5 29-64	5 13-32	49\$000	9\$272	5\$106
June 6 . . . . .	5 15-32	5 27-64	48\$500	9\$221	5\$063
June 8 . . . . .	5 1-2	5 29-32	48\$250	9\$136	5\$049
June 9 . . . . .	5 33-64	5 15-32	48\$500	9\$161	5\$014
Average . . . . .	5 7-16	5 25-64	48\$792	9\$271	5\$089
Equivalent . . . . .	5.445.312	5.398.437	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 3rd June, 1925. The Bank of Brazil quoted from 5 19-64d. to 5 23-32d. and foreign banks 5 9-32d. with money at 5 21-64d. The market was weak, rates falling to 5 ¼d. but reacted, closing firm with sellers at 5 5-16d. The New York-London rate came as \$4.86 1-16 and Paris-London at 97.60 to the £.

Thursday, 4th June, 1925. The Bank of Brazil quoted from 5 21-64d. to 5 23-32d. and foreign banks 5 5-16d. with money at 5 23-64d. The market was steady, closing with sellers at 5 11-32d. The New York-London rate came as \$4.86 and Paris-London at 98.60 to the £.

Friday, 5th June, 1925. The Bank of Brazil quoted from 5 ¼d. to 5 23-32d. and foreign banks 5 ¼d. with money at 5 13-32d. The New York-London rate came as \$4.86 and Paris-London at 99.70 to the £.

Saturday, 6th June, 1925. The Bank of Brazil quoted from 5 27-64d. to 5 23-32d. and foreign banks 5 27-64d. with money at 5 29-64d. Rate improved to 5 7-16d. the market closing steady. The New York-London rate came as \$4.86.06 and Paris-London at 102.50 to the £.

Monday, 8th June, 1925. The market opened firm, the Bank of Brazil quoting from 5 15-32d. to 5 23-32d. and foreign banks 5 29-64d. with money at 5 31-64d. Rates advanced to 5 33-64d. but fell again to 5 15-32d. closing steady. The New York-London rate came as \$4.86 and Paris-London at 100.65 to the £.

Tuesday, 9th June, 1925. The Bank of Brazil quoted from 5 31-64d. to 5 23-32d. and foreign banks 5 15-32d. with money at 5 33-64d. The market sagged in the afternoon, closing with sellers at 5 27-64d. and money at 5 29-64d. The New York-London rate came as \$4.86 and Paris-London at 99.20 to the £.

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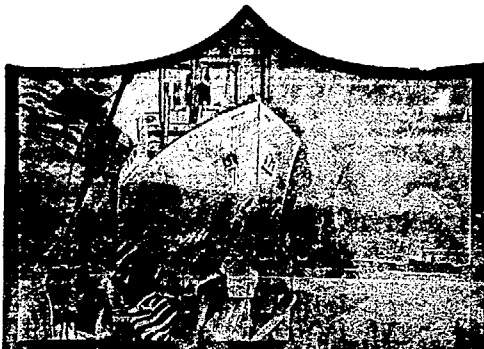
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## APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, FROM RIO AND SANTOS, IN £1,000.

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	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
§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	183
§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
§31st March	4,189	29	—	—	1	7	—	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
§30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
Week ended 6th May	792	17	—	—	—	—	—	—	—	—	809	115
Week ended 13th May	680	20	—	—	—	—	—	13	—	—	713	102
Week ended 20th May	582	13	66	—	—	26	—	15	—	—	702	100
Week ended 27th May	1,046	15	38	—	—	17	—	4	—	—	1,120	160
§31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
Week ended 3rd June	1,302	25	47	—	—	21	—	4	—	1	1,400	200
1 to 3 June	17	—	—	—	—	—	—	—	—	—	17	6

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

THE EXCHANGE MARKET.

Rio de Janeiro, 9th June, 1925.

90 days closing drawing rates :-		Rio de Janeiro, 9th June, 1925.			
Bk. Brazil		Other Bks.	Dol.	N. Yk.—Ldon.	
9 June, 1925	5 15/32- 5 23/32	5 27/64	9\$060	4.86	
2 June, 1925	5 21/64- 5 23/32	5 9/32	9\$300	4.86 1/4	
Rise or fall	+9/64 -	+9/64	-9\$240	-	1/4

The exchange market was firm almost throughout the past week, rates taking a decided upward course, until this afternoon, when they sagged somewhat. The market opened on Wednesday, 3rd inst. weak with the Bank of Brazil quoting 5 9/16d. for order and value and 5 23/32d. for small market takers, which last was maintained throughout the week, and other banks 5 9/32d., rising on Thursday to 5 21/64d. in the Bank of Brazil and 5 5/16d. in foreign banks; to 5 3/8d. in all banks on Friday; to 5 7/16d. on Saturday and again to 5 15/32d. in Bank of Brazil and 5 29/64d. in foreign banks yesterday, sagging this afternoon to 5 27/64d. in foreign banks, the market closing undecided, with a rise of 9/64d. in all banks' rates from last Tuesday's close.

The marked rise during the week under review was the result partly of recovery of confidence, to tightness of money and rumours of a loan.

There is no doubt that prospects for exchange are more promising than they have been for some months past and that a further and encouraging rise may take place. In fact, we are inclined to go so far as to predict a rise to the neighbourhood of 6d., if it does not touch that rate, by the end of the current month. We are not alone in so thinking, for a very prominent Brazilian banker also expressed this view. Such an authority's opinion is highly respected and such a statement would not be made by him without very strong reasons.

The political situation has improved, a factor in favour of exchange, but there exists a far more important factor behind the scenes which has brought about such a marked change in rates. We can, at this juncture, only guess at the truth, but at the same time we believe we are not far wrong in stating that coffee is at the bottom of it.

We note, for example, that the São Paulo Government has booked steamer space for about 240,000 bags of coffee for Europe, especially for Havre, which seems to point to a deal with bankers in Europe for a loan. Tightness of money would not alone have caused such a marked rise as witnessed during the week under review, and although bills were in better supply, the cause for such a rise must be looked for in other directions, such as that suggested above and improved financial conditions.

The remarkable rise in the price of rubber and the activity of that commodity market may and will, no doubt, have some beneficial effect on exchange, which, we believe, has at last taken a more permanent upward course, not discounting, of course, inevitable fluctuations, such as that registered in the New York-London rate.

Should exchange, however, really take a steady upward course, it should be prevented from rising too rapidly. A gradual rise, with some prospects of stability, would act beneficially, whilst a too rapid advance would have the same effect as the recent fall.

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THE STOCK MARKET

	6 June '25	30 May '25	6 June '24
•Uniformisadas.....		776\$000	—
•Municipal 1906, buyers.....	145\$000	147\$000	—
•Ditto, 1920, buyers.....	132\$000	137\$000	—
•Bank of Brazil.....	377\$000	379\$000	—
Brazil Funding, 1898, 5 per cent.	90	89 1/4	87 1/2
Ditto, 1914 new.....	75 1/2	74 3/4	75 3/4
Conversion, 1910, per cent....	43 3/4	43 1/4	45 1/4
Ditto, 1908, 5 per cent.....	70	69	64 1/2
Federal District, 5 per cent...	61 3/4	61 1/2	67 3/4
Brazil Railway.....	3/16	3/16	3/8
Brazil Tracton.....	54 1/2	55	56 1/2
Leopoldina Railway.....	30 1/2	30 3/4	26 1/4
S. Paulo Railway.....	163	163 1/2	160
Dumont Coffee, 6 per cent. pref.	8 1/2	8 3/8	9 3/4
St. John del Rey Mining Ord..	17-	17 6	19.9
Rio Flour Mills.....	92.6	93.9	77.4 1/2
Bank of London and South America.....	9 3/8	9 3/8	—
Royal Mail Ordinary.....	97	96	91
British War, Loan, 3 per cent, 1920.....	99 3/4	100	101
Consols, 2 1/2 per cent.....	55 7/8	56 3/4	57
French rente, 3 per cent.....	44.40	44.60	52.90
Ditto, 5 per cent.....	53.40	53 90	68.00
Ditto, 4 per cent.....	44.95	46.25	54.50

<Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on :-

	6 June '25	30 May '25	6 June '24
London pence... 5 11/32-5 19/32	5 7/32-5 19/32	5 15/16-5 31/32	531/32
Paris.....	\$435- \$439	\$475- \$478	\$469- \$472
Italy.....	\$368- \$370	\$378- \$380	\$406- \$415
Portugal.....	\$433- \$435	\$470- \$475	—
New York.....	9\$210- 9\$270	9\$130- 9\$460	9\$320- 9\$380
B. Aires, gold...	8\$450- 8\$470	8\$790- 8\$795	6\$920- 7\$000
B. Aires, peso..	3\$710- 3\$740	3\$870- 3\$880	3\$040- 3\$100
Montevideo.....	9\$000- 9\$030	9\$295- 9\$310	7\$270- 7\$338
Sweden.....	2\$460- 2\$490	2\$550	—
Spain.....	1\$340- 1\$360	1\$830- 1\$835	1\$257- 1\$277
Norway.....	1\$560- 1\$570	1\$610- 1\$620	—
Japan.....	3\$830- 3\$850	4\$980- 3\$985	—
Belgium.....	\$462- \$470	\$463- \$4	\$270- \$285
Holland (fl.)....	3\$720- 3\$755	3\$810- 3\$830	—
Hamburg (rent-mark).....	2\$500- 2\$210	2\$225- 2\$2	0
Canada.....	9\$200- 9\$230	9\$460- —	—
Roumania.....	\$049- \$060	\$051- \$060	—
Value of Sterling at sight rates..	41\$967-44\$393	41\$967-45\$443	—
Value of 1 sovereign buyers..	49\$000	50\$000	—
Discount London	4 3/8 %	4 3/8 %	3 %
Do Bank of England.....	5 %	5 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	4 %

## Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos  
Buenos Aires—Amsterdam—Genoa.

Authorized Capital..... Fls. 35,080,000.00  
Capital paid-up..... Fls. 17,580,000.00  
Reserves..... Fls. 5,300,000.00

Transacts all kinds of banking business.

RIO DE JANEIRO BRANCH

11-13 Rua Buenos Aires 11-13

POST OFFICE BOX, 1242  
TELEPHONE, NORTE 5024, 5025 E 5026.

## S. Paulo Stock Exchange

S. Paulo, June 6th 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921 .....	1:035\$000	1:200\$000
S. Paulo Municipal Bonds 6 % .....	—	63\$000
Ditto, 1909 .....	96\$000	90\$000
Ditto, 1910 .....	95\$000	90\$000
Ditto, 1913 .....	90\$000	87\$500
Ditto, 1918 .....	91\$000	89\$500
Ditto, 1925 .....	—	97\$000
Banco Commercio e Industria .....	610\$000	590\$000
Banco Commer. do Est. de S. Paulo .....	270\$000	268\$000
Banco de S. Paulo .....	220\$000	200\$000
S. Paulo North-Western Bank .....	—	98\$000
Cia. Armazens Geraes de S. Paulo .....	—	125\$000
Caixa de Liquidação .....	350\$000	300\$000
Mogyana Railway Co. ....	193\$000	188\$000
Paulista Railway Co. ....	292\$000	289\$000

## BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA. LIMITED.

Formerly

THE LONDON &amp; RIVER PLATE BANK, LIMITED.

With which is amalgamated

THE LONDON &amp; BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH

31st May, 1925.

Assets.

Bills discounted .....	70,770:156\$930
Bills Receivable: Home Bills .....	104,826:051\$750
Foreign Bills .....	34,386:588\$770
Loans in current accounts .....	79,378:047\$470
Collaterals deposited in guarantee .....	106,015:507\$690
Securities deposited .....	143,191:714\$600
Real Estate and Share a/c .....	924:954\$560
Head Office .....	7,899:357\$880
Branches and agencies—at home .....	2,971:516\$880
Ditto, abroad .....	1,884:421\$150
Cash: In currency .....	27,208:743\$350
In other Banks .....	5,818:092\$030
Sundry accounts .....	3,164:055\$140

588,439:308\$200

Liabilities.

Current account with interest .....	62,249:952\$870
Ditto, without interest .....	2,604:054\$650
Deposits at fixed dates .....	48,592:954\$770
Deposits with notice .....	11,638:521\$740
Securities deposited and in guarantee .....	249,207:222\$290
Head Office .....	44,216:326\$010
Branches and agencies—at home .....	20,383:432\$930
Ditto, abroad .....	948:026\$230
Bills payable .....	282:116\$490
Bills for collection per contra:—Home Bills .....	104,826:051\$750
Foreign Bills .....	34,386:588\$770
Sundry accounts .....	9,104:059\$700

588,439:308\$200

E.&O.E.—S. Paulo, 6th June, 1925.—F. Ford, Chief Manager;  
C. Morlet, Sub-Accountant.



## 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.

31st May, 1925.

Assets.

Bills discounted .....	29,673:319\$019
Bills receivable, foreign (bank's) .....	9,510:186\$390
Ditto, foreign .....	17,692:988\$250
Ditto, domestic .....	14,740:914\$570
Loans in current account .....	34,569:765\$874
Collateral deposited as security .....	38,639:428\$505
Securities deposited .....	22,062:365\$800
Branches and agencies abroad .....	5,062:432\$123
Ditto, in Brazil .....	6,210:626\$022
Correspondents abroad .....	344:123\$510
Ditto, in Brazil .....	1,116:937\$373
Federal bonds owned by Bank .....	1,011:807\$870
Cash: in currency .....	12,687:710\$400
In other species .....	548\$150
At Bank of Brazil .....	3,126:574\$430
At other bankers .....	198:361\$064
Sundry accounts .....	9,250:116\$235

205,898:205\$585

Liabilities.

Capital .....	3,933:080\$000
Deposits in current account with interest .....	28,906:025\$720
Ditto, without interest .....	3,946:168\$950
Ditto, at fixed dates .....	21,830:344\$473
Ditto, against collections in Brazil .....	12:817\$220
Securities deposited and in guarantee .....	60,701:794\$305
Branches and agencies abroad .....	39,657:500\$712
Ditto, in Brazil .....	383:708\$190
Correspondents abroad .....	2,468:481\$274
Ditto, in Brazil .....	2,417:661\$536
Sundry accounts .....	9,206:719\$565
Bills for collection .....	32,433:902\$820

205,898:205\$585

J. M. MacCallum, Sub-Manager; G. C. Hayes, Accountant.

### THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119  
RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)

Established 1726

SOLE SPINNERS, WEAVERS,  
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF &amp; ROTPROOF

COTTON &amp; FLAX

CANVAS

for Tents of all descriptions, Tarpaulins  
Hatch Covers, Waggon Covers,  
Cart Covers.ROPES, TWINES, CORDS, STEEL WIRE ROPES  
COTTON NETS

AND TRAWL NETS ALL AT QUALITY.

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

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

**BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.**

31st May, 1925.

Assets.		
Capital unpaid .....		8,888,888\$880
Bills discounted .....		10,770,309\$320
Bills receivable: Foreign .....	35,197,581\$480	
Domestic .....	39,993,321\$500	75,190,902\$980
Securities in liquidation .....		3,356,342\$450
Loans in current account .....		30,602,612\$930
Collateral deposited as security .....		18,783,231\$630
Securities deposited .....		82,780,605\$040
Branches and agencies .....		17,396,614\$750
Correspondents abroad .....		1,066,390\$990
Securities owned by bank .....		3,169,152\$270
Hypothecations .....		2,529,311\$460
Cash: In currency .....	10,772,762\$940	
At Bank of Brazil .....	5,756,675\$100	
At other bankers .....	3,188,527\$380	19,717,965\$420
Sundry accounts .....		1,183,711\$350
		<u>275,376,039\$470</u>

Liabilities.		
Capital .....		17,777,777\$760
Provision for bad and doubtful debts .....		4,881,910\$470
Deposits in c. ac. with interest .....	21,917,483\$610	
Ditto, limited accounts .....	12,074,428\$530	33,991,912\$140
Ditto, without interest .....		11,583,653\$700
Ditto, at fixed dates .....		20,169,691\$710
Securities deposited and in guarantee .....		176,710,790\$830
Head Office .....		3,661,855\$410
Branches and agencies .....		1,846,718\$440
Correspondents abroad .....		1,204,769\$340
Hypothecations .....		2,439,000\$000
Bills payable .....		4,779\$830
Sundry accounts .....		1,103,179\$890
		<u>275,376,039\$470</u>

Rio de Janeiro, 5th June, 1925.—Frank Dodd, Manager; H. E. Young, Accountant.

**BANCO COMMERCIAL DO ESTADO DE S. PAULO.**

Capital .....	Rs. 75,000,000\$000
Capital realised .....	39,057,975\$800
Reserve Fund .....	28,452,060\$800

**BALANCE SHEET OF HEAD OFFICE AND BRANCHES.**

31st May, 1925.

Assets.		
Capital unpaid .....		35,942,025\$000
Bills discounted .....		114,020,782\$760
Premium on new shares .....		3,565,215\$000
Bills receivable: Foreign .....	4,752,710\$120	
Domestic .....	87,758,175\$690	92,510,885\$810
Loans in current account .....		89,922,659\$620
Collateral deposited as security .....		117,403,342\$600
Securities deposited .....		150,000\$000
Directors' Guarantee .....		88,728,878\$220
Agencies .....		72,670,650\$180
Correspondents abroad .....		2,807,760\$910
Ditto, in Brazil .....		1,465,683\$120
Securities owned by bank .....		4,253,855\$030
Sundry accounts .....		4,798,099\$320
Cash: In hand and at bankers .....		64,134,954\$620
		<u>692,384,792\$190</u>

**Liabilities.**

Capital .....	75,000,000\$000
Reserve Fund .....	28,452,060\$800
Reserve Fund (New Issue) .....	3,565,215\$000
Deposits in c. ac. with interest .....	147,116,433\$370
Ditto, without interest .....	10,109,043\$300
Ditto, at fixed dates .....	33,901,170\$540
	<u>191,126,647\$210</u>
Securities deposited and in guarantee .....	206,182,220\$820
Directors' Guarantee .....	150,000\$000
Bills for collection .....	92,510,885\$810
Agencies .....	79,894,059\$280
Correspondents in Brazil and abroad .....	5,926,402\$220
Bills payable .....	344,556\$180
Profit and Loss Account .....	1,104,896\$200
Sundry accounts .....	8,177,848\$670
	<u>692,384,792\$190</u>

S. Paulo, 5th June, 1925.—J. M. Whitaker, Director-Superintendent; L. de Assumpção, Manager; M. S. Araujo, Accountant.

**BANCO ALLEMÃO TRANSATLANTICO.**

(Deutsche Ueberseeische Bank.)

Capital and Reserves ..... 37,000,000 gold Marks.

**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.****S. PAULO, SANTOS AND CURITYBA.**

31st May, 1925.

Assets.		
Bills discounted .....		22,474,917\$317
Bills receivable: Foreign .....		20,097,731\$482
Ditto, domestic .....		53,196,261\$460
Loans in current account .....		39,540,691\$409
Collateral deposited as security .....		7,384,698\$800
Securities deposited .....		31,928,038\$143
Head Office .....		6,832,906\$297
Branches and Agencies abroad .....		1,798,057\$141
Ditto, in Brazil .....		11,860,297\$377
Correspondents abroad .....		9,618,480\$684
Ditto, in Brazil .....		1,829,124\$412
Securities owned by bank .....		541,863\$000
Real estate .....		1,107,974\$930
Mortgages .....		464,000\$000
Cash: In currency .....	7,199,850\$440	
In gold coin .....	159,420\$000	
In other specie .....	57,166\$520	
At bankers .....	11,124,246\$395	18,540,683\$355
Sundry accounts .....		27,148,335\$627
		<u>254,364,061\$434</u>

Liabilities.		
Capital .....		7,350,000\$000
Deposits in current account with interest .....		28,994,065\$438
Ditto, without interest .....		2,023,954\$952
Ditto, at fixed dates .....		23,065,647\$990
Ditto, against collections abroad .....		20,097,731\$482
Ditto, against collections in Brazil .....		53,196,261\$460
Securities deposited and in guarantee .....		39,312,736\$943
Head Office .....		9,845,775\$186
Branches and agencies abroad .....		607,549\$742
Ditto, in Brazil .....		12,615,806\$316
Correspondents abroad .....		25,521,512\$157
Ditto, in Brazil .....		149,263\$975
Mortgages .....		464,000\$000
Bills payable .....		2,065,838\$174
Sundry accounts .....		29,053,917\$619
		<u>254,364,061\$434</u>

E.&amp;O.E.—H. Sthamer, W. Schmitt, E. Eytling, Accountant.

# SÃO PAULO RAILWAY COMPANY

## ADDITIONAL TRAINS

The ATTENTION of the PUBLIC is called to the ADDITIONAL TRAINS which on and from Sunday JUNE 7th, will be run between São Paulo and Santos, and vice-versa.

Particulars of these TRAINS may be seen on the Special Time-tables displayed in the Stations and elsewhere.

SÃO PAULO, MAY 29TH 1925

E. A. JOHNSTON

SUPERINTENDENT

### Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	May 30th	1,133,000\$	5 7/32	£ 24,637	£ 578,531.
1924	May 31st	1,243,000\$	6 1/16	£ 31,399	£ 561,061
Increase.	—	—	—	—	£ 17,470
Decrease	—	110,000\$	27/32	£ 6,762	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	May 31st	1,408,520\$000	5 9/32	£ 30,994-15-6	£ 810,541-19-5
1924	June 1st	1,487,177\$300	6 1/32	£ 37,373- 1-6	£ 906,512- 2-5
Increase.	—	—	—	—	—
Decrease	—	78,657\$300	3/4	£ 6,378-6-0	£ 95,970- 3-0

### COFFEE

Rio de Janeiro, 9th June, 1925.

Closing Quotations:— SPOT.	Rio			New York		
	7s	4s	7s	4s	7s	7s
June 2, 1925. . . . .	55\$000	38\$000	20½c	24 c	22¼c	22¼c
June 9, 1925. . . . .	57\$500	38\$000	21¼c	24¼c	23.0c	—
Rise . . . . .	2\$500	—	¾c	¾c	¾c	¾c
Ditto % . . . . .	4.5	—	3.7	3.1	3.4	—

OPTIONS.	Rio		Santos		New York	
	June	July	June	July	July	Sept.
June 2, 1925. . . . .	51\$800	40\$525	39\$775	17.86c	16.09c	—
June 9, 1925. . . . .	55\$000	41\$250	40\$150	18.45c	16.28c	—
Rise . . . . .	3\$200	\$725	\$375	0.59c	0.29c	—
Ditto % . . . . .	6.2	1.8	0.9	3.3	1.8	—

Quotations: Rio, per arroba (15 kilos); Santos, per 10 kilos; New York, per lb.

Rio de Janeiro, 9th June, 1925.

The Local Market had a distinctly better tone during the first five days of the week ended this afternoon owing chiefly to the rise in New York, which set speculation on the move here. Demand for export was slightly better also. As we write, however, prices have sagged, the market closing steady, but with a weak tendency, and a rise of 2\$500 or 4.5 per cent. in 7s from last Tuesday's close and of 3\$200 or 6.2 per cent. in near options.

A very important change has been made in the official quotation of coffee in this market. The Board of Brokers has advised the Coffee Exchange and the market in general that at the request of the Government prices as from the first call for

January and subsequent months will be quoted per 10 kilos in lieu of arroba, in virtue of the former having been officially recognised in the metric decimal system decreed by the Government. This very important change will undoubtedly facilitate matters considerably, particularly for comparison purposes. The difference in the system of quotations in the Rio and Santos market often led to confusion and irregularities, which the change will now put an end to.

Our attention has been called to an article in "The Tea & Coffee Trade Journal" of New York, entitled "Coffee Pest a Brazil Native," signed by "W," and attributed to our Editor. We beg to state that our editor is in no way responsible for the article in question and that he does not agree with our contemporary's correspondent's remarks, which will be analysed in our next issue.

The Santos Market (week ending 4th June, 1925. At the beginning of the week under review option values still fell slightly, and the spot month was allowed to go 100 reis below the Government basis without any intervention on the part of the Government broker. This, however, is no criterion as we pointed out in our last report that official intervention would depend on the rate of the exchange. Receipts are still considerably curtailed, and comparatively large orders have been coming in from the States and Havre, and this, added to the arrival of the American Roasters' Commission, tended to rally prices somewhat, with a resultant steady rise throughout the remainder of the week, coupled to steady exchange. There is no doubt that the general situation looks healthier than it has done for some time past, and the States are in need of coffee, which leads us to believe that we will still see higher prices during the coming week. Exchange closed firm on the basis of 5 25-64d. and 95170 for 30 days coffee bills.

Companhia Registradora e Caixa de Liquidacao do Rio de Janeiro.  
Quotations for the week ended 6th June, 1925.  
(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	56\$700	56\$450	51\$400	51\$100
July	53\$550	53\$500	48\$150	48\$100
August	50\$350	50\$300	47\$350	47\$300
September	49\$050	49\$000	46\$550	46\$300
October	48\$500	48\$400	45\$900	45\$500
November	49\$000	47\$200	45\$700	44\$500

Total Sales of Futures during the week 196,000 bags.

Lowest Temperature in S. Paulo Coffee Districts (Centigrade):

	1	2	3	4	5	6
S. Paulo	7.0	7.0	7.0	12.0	12.6	11.4
Agudos	—	—	9.0	9.0	6.0	6.0
Avaré	11.0	3.0	—	—	12.0	10.0
Fragança	4.0	7.0	9.0	11.0	12.0	12.0
Brotas	—	4.8	—	—	14.0	—
Campinas	7.0	7.0	7.5	11.5	13.5	—
Faxina	10.0	5.4	19.4	13.4	11.0	11.4
Franca	7.2	—	11.0	12.2	13.4	12.4
Iguape	13.0	14.0	14.0	—	—	14.7
Itapetininga	3.0	4.0	8.4	12.0	9.0	11.5
Itararé	7.2	9.5	6.2	8.8	13.9	10.0
Lençóes	—	—	—	—	—	—
Piracicaba	5.6	7.6	9.2	14.4	15.3	14.0
Ribeirão Preto	5.0	5.5	7.8	13.8	14.2	13.7
Rio Claro	6.0	9.0	—	13.5	13.0	10.0
Santos	16.0	16.0	18.0	17.0	16.3	15.0
S. Carlos	3.3	4.5	6.4	9.2	6.9	8.0
S. José do Rio Pardo	0.0	6.0	9.5	—	10.7	8.5
Sorocaba	7.2	8.6	10.8	13.6	13.6	8.6
Tatuy	—	—	—	—	—	—
Taubaté	12.0	10.0	8.0	13.0	14.0	13.5
Itú	6.2	6.2	7.6	10.4	13.8	—

COFFEE PRICES CURRENT.

During the week ended 4th June, 1925.

	May-29	May-30	June-1	June-2	June-3	June-4	Average
<b>RIO—milreis per 10 kilos</b>							
Market N. 6 10 ks.	38 8.1	38 471	38 137	37 790	38 471	38 811	38 414
• N. 7	38 471	38 130	37 790	37 449	38 130	38 471	38 073
• N. 8	38 137	37 790	37 449	37 109	37 790	38 130	37 733
• N. 9	—	—	—	—	—	—	—
<b>Futures, 10 kilos</b>							
Spot No. 7	—	—	—	—	—	—	—
June	51 770	52 150	51 770	51 800	50 600	54 250	52 033
July	48 300	59 100	48 500	48 400	48 900	50 500	50 616
August	47 300	47 800	47 450	47 800	47 500	48 500	47 725
Sept.	46 100	46 700	46 500	46 950	46 550	47 200	46 666
October	45 370	45 600	45 500	45 700	46 050	46 200	45 733
November	44 050	44 500	44 500	45 600	—	45 500	44 830
Sales—bags	39,000	25,000	31,000	29,000	18,000	23,000	27,500
<b>SANTOS—milreis per 10 kilos</b>							
Spot No. 4	38 000	38 000	38 000	38 000	38 000	39 000	38 000
Spot No. 7 10 ks.	36 000	36 000	36 000	36 000	36 000	36 000	36 000
<b>Futures, 10 kilos</b>							
June	40 325	40 750	40 650	40 525	40 550	41 000	40 633
July	39 675	40 375	40 125	39 775	40 050	40 550	40 091
August	39 000	39 775	39 400	39 200	39 275	39 970	39 425
Sales	73,000	40,000	46,000	24,000	16,000	35,000	39,000
<b>N. YORK, cents per lb.</b>							
Spot Rio No. 6	21 1/4	21 1/4	21	21 1/4	21 1/4	21 1/2	21 1/4
• No. 7	20 3/4	20 3/4	20 1/2	20 3/4	20 3/4	21	20 3/4
Spot Santos No. 4	24	24	24	24 1/4	24 1/4	24 1/2	24 1/8
• No. 7	22 1/4	22 1/4	22 1/4	22 1/2	22 3/4	22 3/4	22 1/2
<b>Options</b>							
• July	18 20	17 9	17 90	17 85	18 27	18 93	16 67
• Sep	17 45	16 10	16 13	16 00	16 32	16 90	16 48
• Dec	15 50	15 10	15 14	15 02	15 20	15 80	15 29
• March	14 85	14 40	14 50	14 28	14 45	14 80	14 54
Sales	80,000	70,000	37,000	25,000	30,000	100,000	55,833
<b>HAVRE—50 Kilos francos</b>							
July	429 3/4	Holiday	Holiday	435	438 1/4	454	340 92
Sept.	421 1/4	—	—	426 1/2	429 1/2	443	350 06
Dec	405 1/2	—	—	410 1/2	414	421 1/2	409 87
March	393	—	—	398	402	415	402 80
Sales	5,000	—	—	5,000	8,000	5,000	5,750
<b>LONDON—per cwt shillings and pence</b>							
Options:							
July	101/-	—	—	101/6	101/6	103/-	101/9
Sept.	101/-	—	—	101/6	101/6	103/-	101/9

Entries at the ports of Rio and Santos during the week ended June 4 amounted to 88,466 bags, being an increase of 13,852 bags or 18.6 per cent. as compared with the previous week, accounted for by decrease of 1,118 bags or 3.8 per cent. at Rio but increase of 14,970 bags or 33.0 per cent. at Santos.

Compared with the same week last year entries at the two ports show decrease of 190,087 bags or 68.2 per cent. of which 39,996 bags or 58.7 per cent. at Rio and 150,091 bags or 71.3 per cent. at Santos.

For the crop to June 4 entries at Rio and Santos amounted to 11,401,746 bags of which 3,024,449 bags or 26.5 per cent. at Rio and 8,377,297 bags or 73.5 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to June 4 show decrease of 1,760,397 bags or 13.4 per cent. of which 541,445 bags or 15.2 per cent. at Rio and 1,218,952 bags or 12.7 per cent. at Santos.

Clearances Overseas at the two ports for the week ended June 4 amounted to 233,998 bags as against 190,639 bags for the previous week and 262,340 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 43,359 bags or 22.7 per cent. of which 28,017 bags at Rio and 15,342 bags at Santos.



## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 4th June				Week ended 4 June
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.	%	
United States	5,906,597	7,299,114	6,726,563	5,121,672	-1,604,891	23.8	80,992
France	1,487,008	1,840,962	1,645,064	1,376,612	-268,452	16.3	96,538
French Possessions	143,580	167,880	158,075	101,137	-56,938	36.0	—
Italy	1,024,090	1,157,390	1,090,489	962,477	-128,012	11.7	—
Fiume	3,750	8,375	6,375	5,876	-499	7.8	—
United Kingdom	9,120	22,255	17,554	17,961	+407	2.3	—
British Possessions (ex discriminated)	38,119	19,349	19,906	11,058	-8,848	44.4	25
Canada	20,158	26,278	24,172	14,154	-10,018	42.1	—
Cuba	—	8,000	8,000	4,750	-3,250	40.6	—
Tangiers	1,950	1,625	1,500	625	-875	58.3	—
South Africa	183,339	214,863	220,488	165,200	-55,288	25.1	11,190
Egypt	81,414	78,621	69,873	51,905	-17,968	25.7	500
Belgium	335,313	380,147	347,513	265,258	-82,255	23.7	2,750
Holland	785,777	1,000,800	920,577	996,205	+75,628	8.2	12,136
Denmark	160,155	218,523	205,021	143,367	-61,654	30.1	8,500
Norway	46,755	56,603	52,883	27,890	-24,993	47.2	—
Sweden	372,568	451,681	438,260	317,388	-120,872	27.6	4,430
Spain and Colonies	12,332	20,416	21,360	13,319	-8,041	38.6	—
Portugal and Islands	24,489	34,311	22,513	26,468	+3,955	17.6	1,092
Plate and Pacific	443,751	450,689	407,786	423,947	+16,161	4.0	12,225
Japan and East	3,047	1,381	1,073	728	-345	32.2	101
Finland	109,362	85,531	72,190	79,186	+6,996	9.7	250
Syria	3,970	4,160	3,910	—	-3,910	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,325	33,248	30,623	27,700	-2,923	9.6	—
Smyrna	5,378	6,751	3,626	6,376	+750	13.3	—
Roumania	3,500	5,770	5,770	5,525	-245	4.2	—
Bulgaria	1,875	2,625	3,125	1,325	-1,800	57.6	—
Palestina	250	500	500	250	-250	50.0	—
Dantzic, Port of	8,675	10,290	41,718	20,410	-21,308	51.1	—
Turkey	28,860	41,817	10,049	5,532	-4,517	44.9	—
Germany	248,340	435,139	416,569	449,762	+33,193	8.0	3,269
Tripoli	1,875	438	313	126	-187	60.0	—
Total Overseas	11,553,722	14,085,532	12,995,438	10,644,189	-2,351,249	18.1	233,998
Coastwise	166,164	227,891	173,792	218,308	+44,516	25.6	2,176
Grand Total	11,719,886	14,313,423	13,169,230	10,862,497	-2,306,733	17.5	236,174

Of total clearances overseas at the two ports for the week of 233,998 bags, 47,167 bags or 20.1 per cent. were cleared from Rio and 186,831 bags or 79.9 per cent. from Santos, 80,992 bags or 34.6 per cent. going to the United States, 96,538 or 41.3 per cent. to France, 12,136 or 5.2 per cent. to Holland, 12,225 or 5.2 per cent. to Plate and Pacific, 11,190 or 4.8 per cent. to South Africa, 8,500 or 3.6 per cent. to Denmark, 4,430 or 1.9 per cent. to Sweden, 3,269 or 1.4 per cent. to Germany, 2,750 or 1.2 per cent. to Belgium, 1,092 or 0.5 per cent. to Portugal, 500 bags to Egypt, 250 bags to Finland, 101 bags to Japan, and 25 bags to British Possessions.

Compared with the same period last crop, clearances overseas at the two ports for the crop to June 4 show decrease of 2,351,249 bags or 18.1 per cent. as against ditto of 2,322,907 bags or 18.2 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to June 4 show increase of 44,516 bags or 25.6 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended June 4 averaged £5.568 per bag as against £5.489 for the previous week and £4.379 per bag for the same week last year.

For the crop to June 4 f.o.b. value at Rio and Santos averaged £5.758 per bag as against £3.607 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended June 4 were larger and amounted to 305,717 bags as against 246,267 bags for the previous week and 122,913 bags for the same week last year, and their f.o.b. value £1,702,232, £1,351,760, and £538,236 respectively.

Clearances overseas from the ports of Rio and Santos during  
During the week ended 4th June, 1925, and crop to date.

Flags:—	Crop to 4th June				Week ended 4 June Bags
	Bags	%	Bags	%	
British to U. S.	1,296,013	64.8	—	—	76,017
To Europe	330,509	16.5	—	—	—
Sundry	373,587	18.7	—	—	13,526
Total	2,000,109	18.8	—	—	89,543
Other Flags—American	2,524,025	23.7	—	—	5,000
Brazilian	1,501,738	14.1	—	—	54,169
Italian	1,165,548	11.0	—	—	—
Scandinavian	828,076	7.8	—	—	13,180
Dutch	773,219	7.3	—	—	22,261
German	707,989	6.7	—	—	2,767
French	780,851	7.3	—	—	45,878
Japanese	247,767	2.3	—	—	1,200
Belgian	85,817	0.8	—	—	—
Spanish	26,320	0.2	—	—	—
Dantzic	2,099	—	—	—	—
Argentine	631	—	—	—	—
Total	10,644,189	100.0	—	—	233,998

Sales (declared) at Rio and Santos amounted to 227,651 bags as against 366,844 bags for the previous week and 145,158 bags for the corresponding week last year.

Stocks at Rio and Santos on June 4 show decrease of 222,582 bags of which 35,157 bags at Rio and 187,425 bags at Santos,

total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat).....	243,600
Santos .....	1,912,253
Bahia .....	30,899
<b>Total stocks, three ports. June 4, 1925.....</b>	<b>2,186,752</b>
Ditto, May 28 1925 .....	2,406,344
Ditto, June 5, 1924 .....	1,669,425

Rio de Janeiro stocks were made up as follows:—Rio City 82,626 bags; Afloat 160,974 bags; total 243,600 bags.

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

	1925.			1924.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
January 6 . . . . .	371	110	809	515	192	1,030
January 13 . . . . .	430	119	864	547	169	1,018
January 20 . . . . .	408	130	848	505	160	956
January 27 . . . . .	398	123	841	517	183	544
February 3 . . . . .	465	138	871	514	128	905
February 10 . . . . .	510	130	954	489	160	1,030
February 17 . . . . .	417	98	856	505	110	974
February 23 . . . . .	436	135	870	472	133	1,084
March 3 . . . . .	396	115	774	408	160	954
March 18 . . . . .	406	129	810	370	171	852
March 25 . . . . .	445	89	800	451	152	852
April 1 . . . . .	482	96	792	369	138	872
April 8 . . . . .	524	118	716	306	123	838
April 14 . . . . .	480	118	633	421	114	812
April 21 . . . . .	380	142	592	463	72	871
April 28 . . . . .	375	100	545	463	72	871
May 5 . . . . .	325	86	533	376	94	862
May 12 . . . . .	333	64	495	422	159	733
May 19 . . . . .	334	81	468	426	113	771
May 26 . . . . .	302	89	399	398	121	748
June 2 . . . . .	228	98	471	399	107	675
June 9 . . . . .	189	41	567	399	107	675

**Havre Stocks:—In 1,000 bags:—**

	1925.			1924.		
	Brazil	Other	Total	Brazil	Other	Total
3rd January . . . . .	310	181	491	255	94	349
10th January . . . . .	282	255	537	269	105	374
17th January . . . . .	246	260	506	300	110	410
24th January . . . . .	231	265	496	300	114	414
31st January . . . . .	207	264	471	275	117	392
7th February . . . . .	204	261	465	284	117	401
14th February . . . . .	203	263	466	292	116	408
21st February . . . . .	199	265	464	277	116	393
28th February . . . . .	186	257	443	253	118	371
5th March . . . . .	172	257	429	269	123	392
14th March . . . . .	151	252	403	284	114	398
21st March . . . . .	147	245	392	285	116	401
28th March . . . . .	128	243	371	290	130	420
4th April . . . . .	114	251	365	294	135	429
11th April . . . . .	124	247	371	335	146	481
18th April . . . . .	130	245	375	361	150	511
25th April . . . . .	117	250	367	347	154	501
2nd May . . . . .	111	250	361	325	153	478
9th May . . . . .	115	252	367	310	173	483
16th May . . . . .	137	259	396	323	190	513
23rd May . . . . .	129	259	388	304	217	521
30th May . . . . .	112	258	370	281	218	499
7th June . . . . .	106	251	357	284	228	512

**Quotations:—**

	Exch.	Spot.		Near.	Rio	f.o.b.	C.&F.
		Rio 7s.	Opts.				
Store N.Y.							
		Pence.	Cents.	Cents.	Rs.	Cents.	Cents.
1925.							
(s) 3rd January . . . . .	5	15-16	23½	21.20	59\$000	22.35	22.85
(s) 10th January. . . . .	6	1-16	23½	21.30	58\$600	22.45	22.95
(s) 17th January. . . . .	6	1-64	23½	20.50	56\$800	21.80	22.30
(s) 24th January. . . . .	5	61-64	23½	20.70	56\$000	21.30	21.80
(r) 31st January. . . . .	5	29-32	22½	21.15	56\$200	21.20	21.80
(r) 7th February. . . . .	5	3-4	22½	20.80	58\$500	21.45	22.05
(r) 14th February. . . . .	5	13-16	22½	20.25	56\$800	20.85	21.45
(r) 21st February. . . . .	5	21-32	21½	20.26	57\$100	20.55	21.15
(r) 28th February. . . . .	5	5-8	21½	20.62	57\$100	20.55	21.15
(r) 7th March . . . . .	5	41-64	21½	19.80	57\$500	20.50	21.10
(r) 14th March . . . . .	5	11-16	21½	19.33	56\$300	20.35	20.95
(r) 21st March . . . . .	5	21-32	21	19.60	56\$400	20.30	20.90
(r) 28th March . . . . .	5	9-16	20½	18.89	54\$500	19.30	19.90
(r) 4th April . . . . .	5	29-64	20½	18.08	54\$500	18.95	19.55
(r) 11th April . . . . .	5	15-32	20½	18.34	54\$000	18.80	19.40
(r) 18th April . . . . .	5	3-8	20½	18.28	54\$500	18.60	19.20
(r) 25th April . . . . .	5	23-64	20	18.03	54\$500	18.55	19.15
(r) 2nd May . . . . .	5	23-64	19	16.15	50\$500	17.45	18.05
(r) 9th May . . . . .	5	5-32	18½	14.20	49\$000	15.80	16.40
(r) 16th May . . . . .	5	1-16	16½	14.65	47\$000	15.40	16.00
(r) 23rd May . . . . .	5	15-64	19½	16.65	53\$000	17.95	18.55
(r) 30th May . . . . .	5	21-64	20½	17.90	56\$000	19.25	19.85
(r) 6th June . . . . .	5	15-32	21½	19.40	58\$000	20.40	21.00

(r) Freight 60 cents per bag in full.  
(s) Freight 50 cents per bag in full.

**Visible Supply of the World (Duuring & Zoon).**

In 1,000 bags of 60 kilos each.

	31st May 1925		30 h Apr. 1924		31st May 1924		May 1925 on	
	1925	1925	1924	Apr. 25	May 24	1925	1925	
Stock 9 Europ. ports . . . . .	1,793	1,709	1,783	+ 84	+ 10			
Afloat Brasil-Europe . . . . .	383	444	413	- 61	- 30			
Afloat East-Europe . . . . .	16	12	19	+ 4	- 3			
Vis. Supply Europe . . . . .	2,192	2,165	2,215	+ 27	- 23			
Stocks U. S. . . . .	536	695	668	-159	-132			
Afloat Bras'l-U. S. . . . .	243	183	428	+ 60	-185			
Stocks: Rio . . . . .	105	93	258	+ 12	-153			
San'tos . . . . .	2,124	2,168	1,159	- 44	+965			
Bahia . . . . .	28	31	26	- 3	+ 2			
Vis. Supply of the World..	5,228	5,335	4,754	-107	+474			

Nortz & Co.'s Circular, 15th May, 1925. The utter dullness and stagnation of trade is strikingly illustrated by the very small deliveries in the United States since the first of the month, the quantity being a record low one probably for a good many years for the same period. In spite of this, the visible supply for this country has declined again, this probably being due to the fact that afloats to the United States from Brazil amount to only 194,000 bags as compared with 279,800 bags for the same time a year ago. Arrivals of Milds show up quite a little smaller than during the two preceding years, thus substantiating previously expressed opinions that these crops have marked unusually early and that the weight of this selling should decrease from now on rapidly.

While Milreis quotations in Santos, at least for the spot month, show little change, the Brazilian exchange rate displayed pronounced weakness throughout the past fortnight, indicating lack of export bills if not, in addition, the loss of the ability on the part of the Banco do Brasil to control and eventually support the exchange rate. The factors regulating exchanges are of so diversified a character and nature that it is

exceedingly difficult to properly gauge their individual influences on the rates, but coffee being by far the most important produce exported, has unquestionably had an important bearing on the exchange developments. If coffee had been allowed to come to market freely without hindrance, prices would probably have not reached the level they did end of last year. At the same time, the free marketing of this staple would have provided a larger volume of gold bills and prevented the sharp decline in the currency which has taken place since the first of the year.

We give below some advices and information received by us from Brazil by the last mail:—

"The drought continues with only occasional interruption and it is to be feared that the lack of rainfall throughout the State of Sao Paulo will adversely effect the future yield of the trees. Advices from Rio indicate that rather heavy receipts may be looked for during the next couple of months. The Centro do Commercio de Café recently published an estimate for the coming crop of 3½ to four million bags.

Economic conditions in the State of Sao Paulo do not show any improvement owing to the continued drought. There is now a serious loss of electric power resulting in a forced reduction of operation in many factories. The street railway of Sao Paulo, for instance, which had organised a very efficient freight transportation between the city and its suburbs, has been compelled to discontinue this service and the high cost of living is likewise aggravated by the increased expense of transportation by motor trucks.

"The congestion at the harbour of Santos continues unabated. There are on an average 40 steamers alongside and as many anchored in the stream awaiting docking facilities, frequently for weeks at a stretch. For this reason, one steamship company after the other decides to discontinue its service into Santos. So far, it is an open question whether the Santos and Sao Paulo Railway will receive a renewal of its concession, which question will have to be definitely decided by the end of the year. The railroad company meanwhile abstains from repairs and renewals for the obvious reason that it will have to first see the concession question definitely settled. It is significant that this railroad company dispatched in 1913, 70,000 cars as compared with barely 50,000 last year. Other lines operate under a similar handicap, such as lack of rolling stock, so that whoever can afford it aims to own rolling stock of his own. This is particularly the case on the Noroeste but that section is largely populated by new colonists who rarely have the necessary means to invest in such equipment. The Companhia Paulista has in many cases made very laudable efforts to relieve these conditions by loaning rolling stock. This railroad company is a splendid example of how a well-managed road, in spite of economic and financial disturbances can systematically and steadily be built up. The Paulista has made large extensions and is continually changing existing narrow gauged road beds into broad ones. The idea is more and more gaining ground that a single harbour, such as Santos for the State of Sao Paulo will not prove sufficient in the long run. As a result of this, attention is now being directed to the port of Sao Sebastiao. A syndicate is now trying to obtain a concession for a railway from Campinas to Sao Sebastiao. This harbour is situated about 100 K.M. north-east of Santos and offers good anchorage, requiring only little dredging work. A line of small but fast passenger steamers will soon be established for service between Rio and Santos, making their passage in one night. Aviation is also being developed and it is proposed to soon open a mail service from Pernambuco via Rio, Porto Alegre, and Buenos Aires, and vice versa.

"Political conditions in Brazil are as yet in a process of fermentation. It looks as if an agreement has been reached regarding the Presidential candidate for the next election whose name, however, has not been given out as yet as negotiations regarding his running mate are still going on. Little has been heard of late of the revolutionists who gave so much trouble last year in Sao Paulo. It is reported, however, from Paraguay that their leader, General Isidoro Lopez has been interned in Concepcion. Should this prove true, the revolution with the loss of its leader may be considered as ended.

"Last year Brazil's exports amounted to £95 millions. Of this figure, £72 millions were furnished by coffee. With the decline of coffee prices since the first of the year, it is generally recognised that this year's balance of trade will show the reverse picture, especially so as no steps have been taken to check importations, the idea being that such imports would receive a natural check with the decline of the exchange owing to the higher cost in milreis. But that this theory has proven a fallacy has been clearly demonstrated in Europe after the War, as a rapid depreciation of a currency only serves to encourage the populace to convert paper money as quickly as possible into merchandise or real estate for the sake of holding property which was not subject to a decline in the currency."

It looks to us as if, induced by the excellent profits made during the first half of the present season, Brazil has over-imported not only necessities but largely luxuries and now finds it difficult to meet these obligations without depressing the exchange rate. It is to be doubted that so far the decline of the latier has acted sufficiently as a brake on additional importations as recent advices from Santos for instance stated the arrival of a steamer there bearing a shipment of more than a thousand automobiles.

The operations of the Defence Committee in maintaining a price in Santos for the May option of 40\$000 has so far been successful, but has been more than offset by the decline in exchange which is best illustrated by the cost and freight and future quotations in the New York market, the decline in the price of the latter during the past fortnight amounting to fully 2½ c. These developments clearly show that while Santos controlled the situation during the first half of the season, conditions are now reversed. Reports have been received from Santos that purchases on the part of the Defence Committee of April and May totalled approximately 250,000 bags and it was estimated that the committee was prepared to continue taking additional substantial quantities, but neither this nor the report of a strike on the part of the coffee workers in the port of Santos succeeded so far in changing the sentiment in consuming markets, except only temporarily.

Business in our future market has of late been very active, the daily sales running frequently in excess of 150,000 bags. A large part of the selling no doubt represented liquidation of tired long holdings, the rest being hedge selling for account of trade houses here as well as in Europe. The great amount of liquidation and hedge selling has undoubtedly placed our market in a technically much sounder condition than it has been for a long time, but that is no denying the fact that confidence has been badly shaken and that it will take some time and a distinct improvement in the consuming demand to restore it. Newspaper reports recently carried dispatches announcing the embarrassment of an important trade house in Hamburg. We doubt, though, that this will prove of more than local importance and do not look for any repercussions here. Stocks in Santos of about 2,270,000 bags are comparatively heavy, considering the time of the season, but Santos has carried larger stocks than this and as previous experience shows has always been able to extricate herself out of positions even though they may have looked embarrassing.\* The present policy of supporting the Santos market exclusively, leaving consuming markets to take their own course, does not appear to have met with the success

expected. Under the circumstances, it is quite conceivable that other methods such as obtaining international credits with coffee as a collateral, may be attempted and as in that case the Brazilian exchange rate would receive at once a much needed support, the complexion of things might conceivably change very quickly.

For the time being, the question remains to what extent gold values have fully discounted all unfavourable features. In the last analysis, statistics and the law of supply and demand will prove the governing factors. That being the case, it cannot be denied that it has been a long time since consuming countries have been so badly supplied as they are to-day. Invisible stocks accumulated during the first half of the season should by now have reached the point of exhaustion and the argument that the present level of prices continues to check consumption can hardly be advanced any more. We therefore believe that the market is at present in a good shape to respond quickly to a revival of buying demand on the part of consumers.

### Coffee Statistics

#### ENTRIES.

During the week ended 4th June, 1925.  
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June.4 1925	May.28 1925	June. 5 1924	June.4 1925	June. 5 1924
Central and Leopoldina Ry.....	26,262	24,013	64,154	2,847,719	3,503,034
Inland.....	—	—	—	—	2,633
Coastwise, discharged..	1,848	5,215	3,952	176,730	60,225
Total.....	28,110	29,228	68,106	3,024,449	3,565,894
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	28,110	29,228	68,106	3,024,449	3,565,894
Niheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niheroy & transit.	28,110	29,228	68,106	3,024,449	3,565,894
Total Santos:	60,356	45,386	210,447	8,377,297	9,596,249
Total Rio & Santos.	88,466	74,614	278,553	11,401,746	13,162,143

The total entries by the different S. Paulo Railways for the Crop to June. 4 were as follows:

	Part Jundiashy	Per sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	6,148,588	2,714,969	8,863,557	8,377,297	—
1923/1924	6,568,599	2,810,971	9,379,570	9,596,249	—

#### SALES OF COFFEE (DECLARED).

During the week ended 4th June, 1925.

	June 4 /1925	May. 28/1925	June 5/1924
Rio.....	26,651	33,844	43,158
Santos.....	201,000	333,000	102,600
Total.....	227,651	366,844	145,758

#### COFFEE LOADED (EMBARQUES).

During the week ended 4th June, 1925.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 June.4	1925 May. 28	1924 June. 5	1925 June. 4	1924 June. 5
Rio.....	57,936	39,824	33,883	3,026,993	3,962,937
Niheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Niheroy & transit.	57,936	39,824	33,883	3,026,993	3,962,937
Total Santos.....	247,781	206,443	89,030	8,102,349	9,469,432
Total Rio & Santos.....	305,717	246,267	122,913	11,129,342	13,432,369

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

During the week ended 4th June, 1925.

In bags of sixty kilos.

	June.4 1925	May.28 1925	June.4 1925	May. 28 1925	Crop to June. 4/1925	
	Bags	Bags	£	£	Bags	£
Rio.....	47,167	19,150	247,968	96,539	2,768,660	14,180,721
Santos.....	186,831	171,489	1,053,894	949,875	7,875,529	47,111,532
total 1924/25..	233,998	190,639	1,301,862	1,046,414	10,644,189	61,292,253
do 1923/24..	262,340	187,659	1,148,797	892,757	12,995,438	46,871,333

#### COFFEE SAILED.

During the week ended 4th June, 1925.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER- HANNAH	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	9,825	12,991	1,100	2,600	12,126	9,625	48,267	2,918,680
Santos....	71,192	115,639	1,076	—	—	—	187,907	7,943,817
1924-1925..	81,017	128,630	2,176	2,600	12,126	9,625	236,174	10,862,497
1923/1924..	107,365	149,559	8,561	3,441	1,975	—	270,901	13,169,230

#### OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on May 28 1925.....	127,452
Entries during week ended June 4 1925 .....	28,110
Loaded (Embarques), for week ended June. 4 1925 .....	57,936
Local consumption at Rio on June. 4 1925.....	97,626
STOCK AT RIO ON May. 28 1925 .....	15,000
STOCK Afloat on June. 4 1925.....	151,305
Embarques during week ended May 28 1925.....	57,936
Sailed during the week ended June.4 1925.....	48,267
STOCK AFLOAT ON June. 4 1925.....	160,974
STOCK IN 1st and 2nd HANDS and AFLOAT ON June.4 1925..	243,600
SANTOS— Stock on May. 28 1925 .....	2,099,678
Entries for week ended June. 4 1925 .....	60,356
Loaded (embarques) during same week May 28 1925 .....	2,160,034
STOCK AT SANTOS ON June. 4 1925. .	247,781
BAHIA— Stock on May. 28 1925 .....	27,909
Entries during week ended June. 4 1925 .....	3,731
Clearances during same week .....	741
Stock at Bahia on June. 4 1925 .....	30,899
Stock at Rio, Santos and Bahia June. 4, 1925..	2,186,752
do do do do May. 28, 1925..	2,406,344
do do do do June. 5, 1924..	1,669,425

#### MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 4th June, 1925.

23/5—Santarem—Lisbon .....	Ornstein & Co.....	25
Ditto—Leixões .....	Theodor Wille & Co.....	230
Ditto .....	Dias Garcia & Cia.....	2
Ditto—Havre .....	Ornstein & Co.....	2,234
Ditto .....	Alfred Sinner & Co.....	755
Ditto .....	Rocha Faria & Co.....	750
Ditto—Antwerp .....	Ornstein & Co.....	1,750
26/5—West Keene—Jacksonville	Theodor Wille & Co.....	1,000
Ditto—Baltimore .....	S. A. Vicri.....	2,500
26/5—Flandria—Amsterdam .	Theodor Wille & Co.....	3,500
Ditto .....	Pinto Lopes & Co.....	250
		2,625

26/5—Gaasterland—Valparaizo.	Alfred Sinner & Co.....	2.488
Ditto "	Ornstein & Co.....	2.250
Ditto "	Hard, Rand & Co.....	957
Ditto "	Theodor Wille & Co.....	600
Ditto "	Rebello Alves & Co.....	300
Ditto "	Norton Megaw & Co.....	100
Ditto—Takahuano	Alfred Sinner & Co.....	250
Ditto "	Origines Tormin & Co.....	250
Ditto "	Hard, Rand & Co.....	100
Ditto—Corral	Alfred Sinner & Co.....	100
Ditto "	Norton Megaw & Co.....	100
Ditto "	Theodor Wille & Co.....	100
Ditto—Iquique	Rebello Alves & Co.....	480
Ditto "	Hard, Rand & Co.....	100
Ditto "	Ornstein & Co.....	50
Ditto—Punta Arenas	Ornstein & Co.....	400
Ditto "	Norton Megaw & Co.....	100
Ditto—San Antonio	Ornstein & Co.....	200
Ditto "	Hard, Rand & Co.....	200
Ditto "	Norton Megaw & Co.....	150
Ditto—Puerto Montt	Hard, Rand & Co.....	350
		<u>9.625</u>

27/5—Rio de Janeiro—Hamburg	Theodor Wille & Co.....	1.000
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27/5—Southern Cross—N. York	Arbuckle & Co.....	1.000
Ditto "	Cia. Santista de Export..	500
		<u>1.500</u>

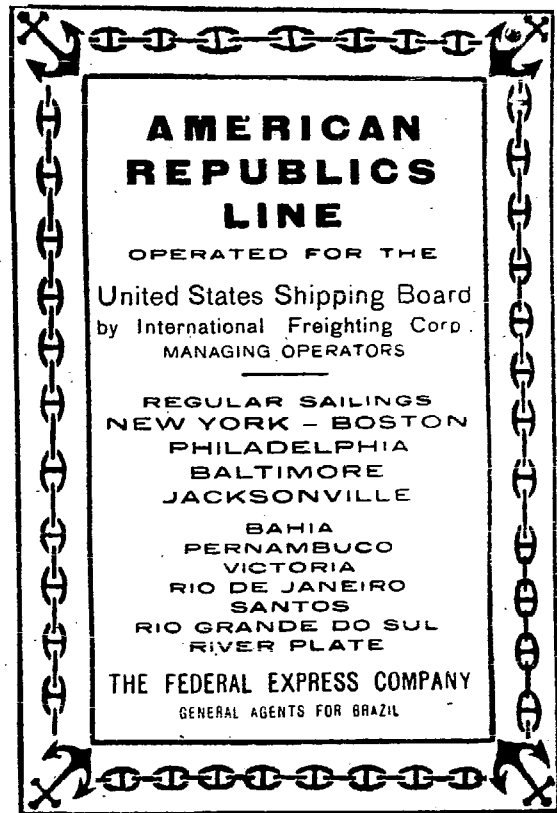
29/5—Brazilien—Copenhagen.	Theodor Wille & Co.....	250
Ditto—Nykiobing Mors.	Theodor Wille & Co.....	125
Ditto—Thisted	Theodor Wille & Co.....	250
Ditto—Helsingfors	McKinlay & Co.....	125
Ditto—Kotka	McKinlay & Co.....	125

29/5—Kamak. Marú—Cape Town	E. G. Fontes & Co.....	875
Ditto "	Alfred Sinner & Co.....	750
Ditto "	Norton Megaw & Co.....	650
Ditto "	E. Johnston & Co.....	475
Ditto "	Ornstein & Co.....	325
Ditto "	McKinlay & Co.....	275
Ditto "	Grace & Co.....	275
Ditto—Mossel Bay	E. G. Fontes & Co.....	450
Ditto "	McKinlay & Co.....	300
Ditto "	E. Johnston & Co.....	265
Ditto "	Norton Megaw & Co ..	175
Ditto "	Grace & Co.....	25
Ditto—Port Elizabeth	McKinlay & Co.....	1.050
Ditto "	E. G. Fontes & Co.....	600
Ditto "	E. Johnston & Co.....	350
Ditto "	Castro Silva & Co.....	350
Ditto "	Grace & Co.....	300
Ditto "	Norton Megaw & Co.....	150
Ditto "	Ornstein & Co.....	100
Ditto—East London	Ornstein & Co.....	250
Ditto "	Grace & Co.....	200
Ditto "	E. Johnston & Co.....	150
Ditto "	Norton Megaw & Co ..	50
Ditto "	E. G. Fontes & Co.....	50
Ditto "	McKinlay & Co.....	25
Ditto—Durban	Ornstein & Co.....	1.050
Ditto "	Grace & Co.....	675
Ditto "	McKinlay & Co.....	425
Ditto "	Norton Megaw & Co ..	300
Ditto "	E. G. Fontes & Co.....	50
Ditto—Delagóa Bay	Ornstein & Co.....	510
Ditto "	E. G. Fontes & Co.....	150
Ditto "	Grace & Co.....	125
Ditto "	McKinlay & Co.....	50
Ditto—Yokohama	Frijisaki & Cia.....	100
Ditto—Kobe	Hachiya & Irmãos.....	1
		<u>11.776</u>

30/5—Hawaii Marú—B. Aires.	Alfred Sinner & Co.....	1.000
Ditto "	S. Alhanati & Co.....	200
		<u>1.200</u>

30/5—Indian Prince—N. Orleans	Theodor Wille & Co.....	1.000
Ditto "	Pinto & Co.....	550
Ditto "	Cia. Santista de Export..	250
		<u>1.800</u>

30/5—Danzig—Hamburg	Alfred Sinner & Co.....	250
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**AMERICAN  
REPUBLICS  
LINE**

OPERATED FOR THE

United States Shipping Board  
by International Freighting Corp.  
MANAGING OPERATORS

REGULAR SAILINGS  
NEW YORK - BOSTON  
PHILADELPHIA  
BALTIMORE  
JACKSONVILLE

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

**THE FEDERAL EXPRESS COMPANY**  
GENERAL AGENTS FOR BRAZIL

31/5—Voltaire—Barbados....	McKinlay & Co.....	25
Ditto—New York	Arbuckle & Co.....	1.000
Ditto "	S. A. Vieri.....	2.000
		<u>3.025</u>

31/5—Arlanza—Cape Town..	Theodor Wille & Co.....	300
Ditto "	Grace & Co.....	50
		<u>350</u>

31/5—Avon—Buenos Aires ..	Ornstein & Co.....	850
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1/6—Montferland—Amsterdam	Theodor Wille & Co.....	2.500
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2/6—Vauban—Buenos Aires..	Ornstein & Co.....	550
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Total Over: eas ..... 47.167

**SANTOS.**

During the week ended 4th June, 1925.

27/5—Brazilien—Copenhagen.	Almeida Prado & Co.....	1.250
Ditto "	Nossack & Co.....	875
Ditto "	Hard, Rand & Co.....	500
Ditto "	S. A. Cia. Ger. Commercial	250
Ditto "	Cia. Paulista de Exportação	250
Ditto "	Sion & Co.....	250
Ditto—Vejlø	Sion & Co.....	125

28/5—Indian Prince—N. Orleans	A. Ferreira & Co.....	3.500
Ditto "	Martins, Wright & Co.....	2.500
Ditto "	S. A. Levy.....	2.000
Ditto "	Jessouroun Irmão .....	1.750
Ditto "	Theodor Wille & Co.....	1.500
Ditto "	Picone Filhos, Ltd .....	1.000
Ditto "	Cia. Brasileira de Café.....	1.000
Ditto "	Naumann, Gepp & Co.....	753
Ditto "	Hard, Rand & Co.....	750
Ditto "	Almeida Prado & Co.....	750
Ditto "	Lima Nogueira & Co.....	625
Ditto "	Franco Soares & Co.....	500

925.  
TS.  
4/1925  
\$  
1.180.721  
1.111.532  
2.292.253  
5.871.333  
UNDP  
TO PAUSE  
2.918.680  
7.943.817  
10.862.497  
13.169.230  
127.452  
28.110  
155.562  
57.936  
97.626  
15.000  
82.626  
160.974  
243.600  
1.912.253  
30.899  
2.186.752  
2.406.344  
1.669.425  
25  
230  
2  
2.234  
755  
750  
1.750  
5.741  
1.000  
2.500  
3.500  
2.375  
250  
2.625

Ditto	"	M. Hotz & Cia.....	500	31/5—Bagé—Havre .....	Leon Israel & Co.....	17,000	
Ditto	"	Cia. Leme Ferreira.....	257	Ditto	"	Sion & Co.....	8,500
Ditto	"	Baccarat & Co.....	253	Ditto	"	J. C. Mello & Co.....	3,250
				Ditto	"	Camargo Gonçalves & Co..	3,000
			16,185	Ditto	"	Picone & Filhos, Ltd....	2,125
28/5—Montferland—Amsterdam		Franco Soares & Co.....	2,000	Ditto	"	Cia. Paulista de Exportação	2,000
Ditto	"	Naumann, Gepp & Co.....	1,525	Ditto	"	Theodor Wille & Co.....	2,000
Ditto	"	Freire Barros & Cia.....	1,125	Ditto	"	Naumann, Gepp & Co.....	1,500
Ditto	"	Theodor Wille & Co.....	1,000	Ditto	"	Almeida Cardia Abreu & Co.	1,500
Ditto	"	Toledo Assumpção & Co...	729	Ditto	"	Rodrigues Danon & Cia...	1,176
Ditto	"	Hard, Rand & Co.....	382	Ditto	"	Franco Soares & Co.....	1,000
Ditto	"	Nossack & Co.....	250	Ditto	"	A. S. Michelet.....	1,000
Ditto—Alexandria		Martins, Wright & Co.....	500	Ditto	"	Lima Nogueira & Co.....	1,000
				Ditto	"	Nossack & Co.....	625
			7,511	Ditto	"	Bocha Faria & Co.....	500
29/5—Ango—Havre .....		Leon Israel & Co.....	14,000	Ditto	"	S. A. Cia. Ger. Commercial	250
Ditto	"	Franco Soares & Co.....	8,750	Ditto	"	Martins Camargo Coelho...	250
Ditto	"	Hard, Rand & Co.....	7,000	Ditto—Hamburg		Bartholomeu Serra & Cia.	502
Ditto	"	S. A. Casa Picone.....	4,500				47,178
Ditto	"	Nossack & Co.....	2,125	31/5—Cap Polonio—Hamburg		Theodor Wille & Co.....	756
Ditto	"	Lang & Monteaux .....	2,120	Ditto	"	Hard, Rand & Co.....	505
Ditto	"	Rodrigues Danon & Cia..	2,000	Ditto	"	Leon Israel & Co.....	250
Ditto	"	Naumann, Gepp & Co.....	1,500	Ditto	"	S. A. Moinho Santista...	4
Ditto	"	Rocha Faria & Co.....	1,500	Ditto	"	Nossack & Co.....	2
Ditto	"	Nioae & Co.....	500				1,517
Ditto	"	Euripedes Andrade & Cia.	4			Total Overseas .....	185,581
Ditto—Antwerp		Nossack & Co.....	875				
Ditto	"	Rocha Faria & Co.....	125			SANTOS—COASTWISE.	
Ditto—Strasbourg		S. A. Casa Picone.....	500	27/5—Itapema—Rio Grande..		Hard, Rand & Co.....	28
Ditto—Nantes		Martins, Wright & Co.....	375	Ditto	"		
			45,874	28/5—Itaquera—Rio de Janeiro		João de Siqueira & Co....	339
26/5—Lutetia—Bordeaux ....		Cia. Mech. Importadora .	3	28/5—Com. Vasc.—Riodejaneiro		João de Siqueira & Co....	209
Ditto	"	Damazio & Pires.....	1	28/5—Com. Alvim—Riodejaneiro		L. de Arruda Castanho...	500
			4				
29/5—Estrella—Copenhagen .		Theodor Wille & Co.....	2,125			Total Coastwise .....	1,076
Ditto	"	Naumann, Gepp & Co.....	625				
Ditto	"	Nioae & Co.....	375			VICTORIA.	
Ditto	"	Sion & Co.....	250			During the week ended 4th June, 1925.	
Ditto	"	Hard, Rand & Co.....	125	3/6—Indian Prince—N.Orleans		Hard, Rand & Co.....	2,750
Ditto—Bremen		Hard, Rand & Co.....	375	Ditto	"	Vivacqua Irmão & Co.....	1,500
Ditto	"	Naumann, Gepp & Co.....	125	Ditto	"	Almeida Prado & Co.....	1,500
Ditto—Randers		Theodor Wille & Co.....	125	Ditto	"	Fraga, Leal & Co. Ltd...	1,000
Ditto—Vejele		Sion & Co.....	125	Ditto	"	S. A. Vicri.....	1,000
Ditto—Oslo.....		Theodor Wille & Co.....	125	Ditto	"	Ornstein & Co.....	500
			4,375	Ditto	"	Oliveira Santos & Co.....	500
30/5—Voltaire—New York ...		Leon Israel & Co.....	20,000	Ditto	"	Vianna Leal & Co.....	500
Ditto	"	J. Aron & Co.....	6,757	Ditto	"	Cruz, Sobrinhos & Co....	125
Ditto	"	Almeida Prado & Co.....	6,000				9,375
Ditto	"	Arbuckle & Co.....	5,000			PERNAMBUCO MARKET REPORT.	
Ditto	"	American Coffee Corp....	3,000			Pernambuco, 30th May, 1925.	
Ditto	"	Freire Barros & Cia .....	3,000	SUGAR. Market undecided. Weakened off considerably		during the week, dropping as low as 12\$300, firming up, however,	
Ditto	"	Lima Nogueira & Co.....	3,000	towards the latter part of the week, for end of month deliveries,		to 13\$100 to 13\$200, according to quality (Crystals).	
Ditto	"	Andrade Junqueira & Co...	3,000	Market closed to-day undecided round about 13\$100. Brutos		dropped heavily in price, and are quoted at about 8\$500 to	
Ditto	"	Theodor Wille & Co.....	2,000	8\$900, according to quality.		Quotations (nominal) for unbagged are: Crystals 12\$000 to	
Ditto	"	Hard, Rand & Co.....	750	12\$200.		Entries from 21st to 27th May were 29,361 bags, of which	
Ditto	"	Nossack & Co.....	500	8,404 came by water, rest by rail.		Shipments from 15th to 21st May were: Pará 2,290 bags,	
Ditto	"	Raphael Sampaio & Co....	500			Amaracao 710 bags, Maranhao 335 bags, Camocim 327 bags,	
Ditto	"	J. C. Mello & Co.....	500			Ceará 1,350 bags, Rio 4,040 bags, Santos 18,105 bags, Porto Alegre	
Ditto	"	Leite & Santos.....	500			1,522 bags, Pelotas 300 bags, sundries 106 bags.	
Ditto	"	E. Barros & Cia.....	250				
Ditto	"	Naumann, Gepp & Co.....	250				
			55,007				
30/5—Valparaizo—Stockholm.		Almeida Prado & Co.....	625				
Ditto	"	Hard, Rand & Co.....	375				
Ditto	"	Cia. Paulista de Exportação	125				
Ditto	"	Naumann, Gepp & Co.....	125				
Ditto	"	Cia. Prado Chaves.....	125				
Ditto	"	Sampaio Bueno & Co.....	2				
Ditto—Gothemburg		J. Aron & Co.....	500				
Ditto	"	Almeida Prado & Co.....	250				
Ditto	"	Raphael Sampaio & Co....	250				
Ditto	"	S. A. Levy.....	125				
Ditto	"	Cia. Paulista de Exportação	48				
Ditto—Halmstad		Hard, Rand & Co.....	880				
Ditto—Malmoe		Almeida Prado & Co.....	500				
Ditto	"	Cia. Prado Chaves.....	125				
Ditto—Helsingborg		Franco Soares & Co.....	250				
Ditto	"	Hard, Rand & Co.....	125				
			4,430				

**-COTTON.** Market throughout the week very quiet with little or no business done. Sellers are asking 68\$000 for Firsts (Mattas), but buyers price is on the basis of about 65\$000.

Entries from 8th to 14th May were 3,006 bales.

Shipments from 15th to 21st May were: Pelotas 79 pressed bales, Rio 98 pressed bales.

**COFFEE.** Small business done on the basis of 55\$000. Market throughout the week has been quiet.

Entries from 8th to 14th May were 450 bags.

Shipments from 15th to 21st May were: Amaraçao 310 bags, Camocim 25 bags, Macau 5 bags.

**MAIZE.** A fair amount of business was done on the basis of 25\$000. Market closed at the end of the week with a downward tendency.

Entries from 8th to 14th May were 875 bags.

Shipments from 15th to 21st May were nil.

**FARINHA.** Small business done on basis of 20\$000 per bag of 50 kilos, but interest in general very slack.

Entries from 8th to 14th May were 3,302 bags.

There were no shipments from 15th to 21st May.

**BEANS.** New beans grown in the state 60\$000, beans from Sao Paulo 48\$000 to 50\$000. Market weak with downward tendency.

Entries from 8th to 14th May were 82 bags.

There were no shipments from 15th to 21st May.

**WEATHER.** Has been generally fine with occasional heavy showers of rain.

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

**EXCHANGE.** Market fluctuating up and down daily, but in spite of same, there appears to be an optimistic tone. Rates ruled here from 5 5-16d. to 5 7-32d. bank, while private has been done from 5 9-32d. to 5 23-64d. mostly speculative.

## RUBBER

Cable Quotations for Hard Fine. Quotations on June 6 were: London 2s. 3d. per lb.; Pará 9\$500 per kilo, as against 2s. 2d. and 8\$700 last week and 10½d. and 3\$100, respectively same date last year.

## COTTON

**RAW COTTON.**—Clearances overseas of Raw Cotton at the ports of Rio and Santos during the two weeks ended 27th May and 3rd June, 1925, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro, May 25, Tuga, Liverpool, Borges Carvacho & Co. (200 bales) 30 tons, valued at £3,990.

From Santos: May 20., Santarem, Havre, sundry shippers (765 bales) 103 tons; May 22, Rio de Janeiro, Hamburg, ditto (103 bales) 22 tons; May 29, Ango, Havre, ditto (314 bales) 51 tons; May 31, Bage, ditto, ditto (470 bales) 77 tons; total (1,652 bales) 253 tons, valued at £33,649.

The Pernambuco market closed on 3rd June, 1925, firm, with first sorts quoted at 66\$000 buyers unaltered compared with the previous Wednesday and 105\$000 buyers on 4th June, last year.

The movement at Pernambuco for the week ended 3rd June was as follows, in bales of 80 kilos:—

Stock on 27th May, 1925	4,500
Entries during the week	4,000
Available	9,500
Deliveries during the same week	7,900
Stock on 3rd June, 1925	1,600
Ditto, 4th June, 1924	6,000

Entries for the week ended 3rd June amounted to 4,000 bales as against 1,400 bales for the previous week and 1,000 bales for the corresponding period last crop.

For the crop to date, entries amounted to 128,600 bales as against 106,100 bales for the same period last crop.

The Rio market closed on 3rd June with prices quoted as follows:—

	3 June, 1925.	27 May, 1925.	4 June, 1924.
Sertões	56\$000-57\$000	58\$000-59\$000	80\$000-81\$000
Firsts	53\$000-54\$000	54\$000-55\$000	76\$000-77\$000
Mediums	50\$000-52\$000	52\$000-53\$000	72\$000-74\$000
Paulista	50\$000-51\$000	51\$000-52\$000	72\$000-74\$000

The movement at Rio de Janeiro for the week ended 3rd June was as follows:—

Stock on 27th May, 1925	28,849
Entries during the week	2,637
Available	31,486
Deliveries during the same week	5,043
Stock on 3rd June, 1925	26,443
Ditto, 4th June, 1924	10,847

The Sao Paulo market closed on 3rd June with options quoted as follows:—

	3rd June, 1925.	27 May, 1925.	4 June, 1924.
June	65\$000-66\$000	66\$000-67\$400	103\$000- —
July	66\$100-66\$500	67\$500-68\$000	103\$000- —
August	66\$700-68\$000	68\$000-69\$000	103\$000- —
September	67\$200-67\$600	68\$500-69\$000	102\$000- —
October	67\$200-67\$800	—	69\$900 101\$600- —
November	67\$500-68\$500	68\$900-69\$800	— — —

## SUGAR

The Pernambuco market closed on 3rd June, 1925, weak with crystals 12\$200 to 12\$500, 3rd sorts 10\$000 to 10\$800, Somenos 9\$000 to 10\$000, other quotations nominal, as against crystals 11\$700 to 13\$200, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 3rd June was as follows, in bags of 60 kilos:—

Stock on 27th May, 1925	262,600
Entries during the week	19,900
Available	282,500
Deliveries during the same week	65,500
Stock on 3rd June, 1925	217,000
Ditto, 4th June, 1924	83,000

For the crop to date entries amounted to 3,523,000 bags as against 2,205,000 bags for the same period last crop.

The Rio market closed on 3rd June, weak, with prices quoted as follows, per kilo: white crystals 1\$050 to 1\$083, demeraras \$900 to \$917, mascavinho \$933 to \$967, 3rd jacks \$833 to \$867, mascavo superior \$767 to \$800, other sorts nominal, as against white crystals 1\$083 to 1\$117, demeraras \$933 to \$950, mascavinho \$967 to 1\$017, mascavo superior \$800 to \$833, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 3rd June was as follows, in bags of 60 kilos:—

Stocks on 27th May, 1925	163,674
Entries during the week	23,778
Available	187,452
Deliveries during the same week	28,749
Stock on 3rd June, 1925	158,705
Ditto, 4th June, 1924	120,650

The Sao Paulo market closed on 3rd June with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 73\$000, Campos and Maceio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 3rd June at following prices, per 60 kilos: June 70\$200 buyers and 70\$800 sellers, July 67\$000 buyers and 67\$700 sellers, August 63\$300 buyers and 64\$000 sellers, September 60\$000 buyers and 60\$300 sellers, October 55\$600 buyers and 56\$000 sellers, November 53\$600 buyers and 54\$000 sellers.

**Quotations of Cotton, Sugar and Cocoa in Foreign Markets**  
During the week ended 4th June, 1925.

COTTON:— per lb.	29th	30th	1st	2nd	3rd	4th
Liverpool 12.30 p.m. pence ....						
Pernambuco and Maceio Fair Spot .....	13,74	Holiday	Holiday	13,64	13,52	14,03
American Fully Middling Spot .....	12,04	—	—	12,04	13,97	13,48
American Futures July .....	12,41	—	—	12,18	12,45	12,67
" " " October .....	12,00	—	—	11,76	11,64	11,81
" " " January .....	11,87	—	—	11,64	11,81	11,99
" " " May .....	11,90	—	—	11,65	11,82	12,00
New York American Middling Uplands Spot - cents .....	23,75	—	23,65	23,35	23,85	24,35
American Futures July .....	22,98	—	22,92	22,59	23,09	23,56
" " " October .....	22,47	—	22,45	22,06	22,35	22,96
" " " January .....	22,25	—	22,21	21,83	22,15	22,72
" " " May .....	22,50	—	22,48	22,08	22,41	23,02
<b>SUGAR:</b>						
London Close—Per cwt .....						
" " Futures August .....	16/3	—	Holiday	16/3	16/3	16/3
" " " October .....	16/3	—	—	16/3	16/3	16/3
" " " December .....	16/3	—	—	16/4 1/2	16/4 1/2	16/3
" " " March .....	16/4 1/2	—	—	16/6	16/6	16/4 1/2
New York Close—Per lb. cents						
" " Futures July .....	2,67	2,71	2,73	2,70	2,70	2,74
" " " September .....	2,81	2,84	2,86	2,84	2,83	2,86
" " " December .....	2,65	2,89	2,90	2,88	2,88	2,91
" " " March .....	2,89	2,93	2,94	2,91	2,89	2,93
<b>COCOA:—</b>						
New York Close—Per lb. cents.						
Bahia Fair Fermented .....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
" " Good Fair .....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
" " Superior .....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

**SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD:** there were no clearances overseas of these commodities at the ports of Rio and Santos during the two weeks ending 27th May and 3rd June, 1925.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the two weeks ended 27th May and 3rd June, 1925, in bags of 60 kilos, were as follows:—

From Bahia: May 15, Gelria, Amsterdam 1,600 bags; May 20, Severn, Havre 250 bags; Antwerp 200 bags; May 26, Villagarcia, Hamburg 364 bags; May 27, Suecia, Malmo 1,350 bags; May 28, Zeelandia, Buenos Aires 200 bags; Belgier, Antwerp 221 bags; May 29, Santarem, Havre 1,175 bags; total 5,360 bags, valued at £12,844.

## MEAT

Clearances overseas of Frozen or Chilled Meat, Pork, and Offal at the ports of Rio and Santos during the two weeks ended 27th May and 3rd June, 1925, in tons of 1,000 kilos were as follows:—

MEAT.—From Santos: May 25, Amal, Codrington, Naples, Frig. Anglo (14,918 qts.) 830 tons; Genoa, ditto (8,066 qts.) 470 tons; May 31, Coracero, Liverpool (606 qts.) 42 tons; Havre (22,308 qts.) 1,360 tons; total (45,898 qts.) 2,702 tons, valued at £79,304.

OFFAL.—May 31, Coracero, Liverpool (4,741 pkts.) 123 tons; Havre (1,774 pkts.) 50 tons; May 30, Voltaire, New York (28 pkts.) 2 tons; total (6,543 pkts.) 175 tons, valued at £5,994.

## HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the two weeks ended 27th May and 3rd June, 1925 in units and tons of 1,000 kilos were as follows:—

From Rio de Janeiro: May 20, Villagarcia, Hamburg, Wm. Marx (2,260 salted) 63 tons; ditto, ditto, (2,200 dry) 19 tons; May 25, Tuga, Leixões, J. Collares Moreira & Co. (386 dry) 7 tons; May 27, Rio de Janeiro, Hamburg, Wm. Marx (860 dry) 11 tons; total (2,260 salted and 3,446 dry hides) 100 tons, valued at £5,789.

From Santos: May 29, Ango, Havre, sundry shippers (1,500 dry hides) 20 tons, valued at £1,713.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the two weeks ended 27th May and 3rd June, 1925 in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: May 17, August Thyssen, Rotterdam, A. Thun & Co. 2,900 tons; May 18, Danubio, ditto, Carlos Wigg 4,700 tons; May 23, Julius Hugo Stinnes, ditto, A. Thun & Co. 2,800 tons; May 25, Dovemby Hall, Baltimore, U.S. Steel Prod. Co. 6,300 tons; total 16,700 tons, valued at £40,080.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the two weeks ended 27th May and 3rd June, 1925 in tons of 1,000 kilos were as follows:—

From Bahia: Gelria, Amsterdam (2,049 bales) 173 tons; May 18, Amal, Fourichon, Montevideo (893 bales) 58 tons; Buenos Aires (2,732 bales) 193 tons; May 21, Cordoba, Bremen (6,393 bales) 463 tons; Hamburg (883 bales) 63 tons; May 26, Villagarcia, Antwerp (500 bales) 38 tons; Bremen (1,258 bales) 89 tons; Hamburg (2,190 bales) 157 tons; May 28, Zeelandia, Buenos Aires (1,658 bales) 116 tons; Belgier, Antwerp (209 bales) 15 tons; May 29, Santarem, Lisbon (480 bales) 34 tons; Rotterdam (927 bales) 69 tons; Flandria, Amsterdam (3,813 bales) 286 tons; total (23,985 bales) 1,754 tons, valued at £100,732.

From Rio de Janeiro: May 14, Baependy, Montevideo, Paulino Salgado & Co. (110 bales) 9 tons, valued at £721.

### CLEARANCES OF SUNDRY PRODUCE.

#### Bananas in Bunches.

From Santos: May 21, Vela, Buenos Aires 29,195 bunches; Desiderade, ditto 9,889 bunches; ditto, Montevideo 6,186 bunches; May 23, Deseado, Buenos Aires 8,637 bunches; Cesare Battiste, ditto 5,959 bunches; May 26, Newton, Rosario 15,000 bunches; May 27, Ruk, Buenos Aires 20,500 bunches; May 30, Salvatore, Buenos Aires 50,000 bunches; total 145,366 bunches; total from 1st January to 3rd June, 1925, 1,388,439 bunches.

## SHIPPING

### STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

AVON, arrived Rio May 30, from Southampton, left Rio May 31, left Santos June 1, for Montevideo and Buenos Aires.  
ALMANZORA, left Lisbon June 1, for Madeira and Bahia, due Rio June 13, for Santos and Plate.



ANDES, arrived Lisbon May 30, from South America, arrived Southampton June 2, leaves Southampton June 12, due Rio June 27, for Santos and Plate.

ARLANZA, arrived and left Rio May 31, for Maderia direct.

DESNA, arrived Rio June 3, from Liverpool, left Rio June 4, for Santos and Buenos Aires.

DEMERARA, left Liverpool May 30, due Rio June 18, for Santos and Plate.

DARRO, due Lisbon June 10, due Liverpool June 14, from South America.

DESEADO, left La Plata June 5, left Montevideo June 6, arrives and leaves Rio June 10, for Lisbon direct.

DUENDES, left Liverpool May 30, due Rio about June 22, for Montevideo, etc.

HIGHLAND LADDIE, arrived Rio June 9, from London, for River Plate.

HIGHLAND PRIDE, left London June 4, due Rio June 23, for Santos and Buenos Aires.

NICTHEROY, leaves Liverpool June 13, due Rio June 30, for Santos and Buenos Aires.

PARDO, arrived Rio June 3, from Patagonia, left Rio June 3, for Las Palmas.

RADNORSHIRE, left Rio Grande June 7, for Santos, etc.

SAMBRE, left Rio May 30, for Santos and Rio Grande.

SABOR, left Lisbon May 28, for Pernambuco, etc.

SOMME, left Santos June 6, probably for Rio, Bahia, etc.

#### Lamport & Holt, Limited.

VANDYCK, left New York May 29, due Rio June 12, for Montevideo and Buenos Aires.

VAUBAN, leaves Buenos Aires June 22, for Montevideo, Santos, due Rio June 28, for Trinidad, Barbados and New York.

VESTRIS, leaves New York June 13, due Rio June 28, for Montevideo and Buenos Aires.

VOLTAIRE, leaves New York June 27, due Rio July 11, for Montevideo and Buenos Aires.

HERSCHEL, left Montevideo June 10, due Rio June 14, for Las Palmas, Leixões, etc.

EUCLID, arrived Rio June 6, from Liverpool and Bahia, leaves Rio June 15, for Rio Grande.

DRYDEN, left Liverpool May 30, for Bahia, due Rio June 20, for Santos.

SHERIDAN, leaves Liverpool June 13, for Bahia, due Rio July 4, for Rio Grande.

RAEBURN, left Buenos Aires June 5, arrived Rio June 10, for Las Palmas and London.

BROWNING, left Buenos Aires June 9, arrives Rio June 14, for London.

MOLIERE, left River Plate June 10, due Rio June 14, for Las Palmas and London.

LINNELL, leaves Santos June 12, for New York.

LALANDE, leaves River Plate June 20, for Boston and New York.

#### NOTICE.

We regret that owing to absolute lack of time, we are reluctantly obliged to leave out part of the shipping movement from this issue, for which we beg the indulgence of our readers.

We kindly request shipping companies to send, in future, the movement of their steamers not later than Tuesday so as to avoid delay in publication.

**World Production of Coal, 1924.** From the incomplete information available, the U.S. Geological Survey estimates that the world's total production of coal in 1924 was approximately 1,350,000,000 metric tons of 2,204 lbs. each. In comparison with the output in 1923 this was a decrease of about 9,000,000 tons, and it was 16,000,000 tons less than the high record of 1913. The chief factor contributing to the decline was the decrease of more than 14 per cent. in the output of soft coal in the United States, and to less important decreases in Canada, Great Britain,

Poland, Hungary, Russia and Japan. All the other countries for which figures are shown in the table reported increases in production. Following the settlement of the economic disorders that attended the occupation of the Ruhr, production increased rapidly and the total coal—118,829,000 tons—was within 10 per cent. of the 1922 output. The production of lignite also increased and totaled 124,360,000 tons.

It is of interest to note the increase in the production in France. From a total of 41,000,000 tons in 1913, the interruption brought about by the World War carried the output to the low level of 22,000,000 tons in 1919. Production has recovered steadily since 1919, and the 1924 total of nearly 45,000,000 tons (including Lorraine) was more than double that in 1922 and exceeded the pre-war level by 4,000,000 tons.

The following table, prepared by W. I. Whiteside, of the Section of Foreign Mineral Reserves, summarises the information received by the Geological Survey up to March 14. Revisions will be made as official figures are received and the table will be republished at a later date. Estimates have been used for less than 5 per cent. of the world's output.

Coal Produced in the Principal Countries of the World in the Calendar Years 1923 and 1924.

Country.	1923.	1924.
North America:—		
Canada: Coal . . . . .	12,163,804	11,900,000
Lignite . . . . .	3,249,605	
United States: Anthracite . . . . .	84,675,282	82,000,000
Bituminous and Lignite . . . . .	511,791,872	498,420,000
Other Countries . . . . .	(a)	(a)
South America . . . . .	2,004,192	(a)
Europe:—		
Belgium . . . . .	22,922,340	23,360,000
Czechoslovakia: Coal . . . . .	12,347,251	34,866,000
Lignite . . . . .	16,265,530	
France: Coal . . . . .	37,682,235	44,955,000
Lignite . . . . .	861,435	
Germany: Coal (b) . . . . .	62,224,535	118,829,000
Lignite . . . . .	118,248,735	124,360,000
Saar . . . . .	9,121,285	14,032,000
Hungary . . . . .	7,709,775	7,200,000
Netherlands: Coal . . . . .	54,185	190,000
Lignite . . . . .	5,595,478	5,882,000
Poland . . . . .	36,296,032	c32,000,000
Russia . . . . .	14,504,300	c14,000,000
Spain: Coal . . . . .	5,971,446	(a)
Lignite . . . . .	394,268	
United Kingdom: Great Britain . . . . .	280,430,369	273,453,000
Ireland . . . . .	(a)	(a)
Other Countries . . . . .	(a)	(a)
Asia:—		
China . . . . .	(a)	(a)
India, British . . . . .	19,973,285	20,524,000
Japan, (including Taiwan and Karafuto)		
Coal . . . . .	30,600,000	c30,000,000
Lignite . . . . .	151,462	
Other Countries . . . . .	(a)	(a)
Africa:—		
Union of South Africa . . . . .	10,810,897	11,331,000
Other Countries . . . . .	(a)	(a)
Oceania:—		
Australia:		
New South Wales . . . . .	10,646,693	11,805,000
Other states . . . . .	2,267,799	(a)
Other Countries . . . . .	(a)	(a)
Total . . . . .	1,359,000,000	1,350,000,000

(a) Estimate included in total. (b) Of which the Ruhr produces as follows: 1922, 97,346,176 tons; 1923, 40,000,000 tons; 1924, 90,240,000 tons (see text). (c) Estimated from monthly figures as follows: Poland and Russia, 11 months; Japan, 9 months. —"Nauticus."

**(SECÇÃO EM PORTUGUEZ)****A Broca do Café**

Com a aproximação da colheita de café, a Comissão de Estudo e Debellação de Praga Cafeteira tem procurado por todos os meios chamar a atenção das autoridades municipais, fazendeiros e mais interessados para as medidas de combate à broca, que devem ser postas em pratica e que por lei se tornaram obrigatorias. Alem de ter destacado inspectores regionaes para todas as zonas em que, na ultima safra, foi verificada a existencia da praga, ainda recentemente um de seus auxiliares technicos percorreu vinte e dois dos principais municipios do Estado, para directamente se entender com os respectivos prefeitos e combinar o melhor modo de pôr em execução o plano de combate traçado pela Comissão.

Embora a grande maioria dos fazendeiros paulistas esteja perfeitamente aparelhada para a campanha durante a proxima colheita, alguns ha ainda, infelizmente, que procuram valer-se da carencia de braços ou da escassez de tempo para protelar a execução das medidas indispensaveis ao combate à broca, que foram amplamente divulgadas, comprovadas por larga serie de experiencias concludentes e postas em pratica com resultados inteiramente satisfactorios, muito acima da espectativa, dos mais optimistas.

Ninguém poderá allegar falta de tempo para construir, por exemplo, as necessarias camaras de expurgo para o café colhido nos municipios infestados, como alguns têm tentado fazal-o, uma vez que o decreto que as tornou obrigatorias foi promulgado em fins do anno passado e desde então vem sendo chamada a atenção de todos os interessados em constantes comunicados à imprensa, em editaes e em folhetos publicados pela Comissão e por ella fartamente distribuidos por todo o Estado, além dos avisos feitos pessoalmente pelos inspectores regionaes aos proprietarios, administradores ou occupantes de fazendas e sitios localizados em zonas contaminadas.

Além das penalidades da lei, arriscam-se os que assim procedem a ter os seus cafés retidos nas estações, ou nas proprias fazendas, sem possibilidade de embarque, por não terem sido submettidos ao necessario tratamento de expurgo, sem o qual não poderão transitar pelas estradas de ferro.

A Comissão de Estudo e Debellação da Praga Cafeteira restringiu ao minimo possivel as medidas de combate à broca, procurando sempre conciliar-as com os interesses dos lavradores e da vida economica do Estado, buscando a todo o transe evitar violencias e vexames. Não pode esconder a sua enorme satisfação deante da maneira como a grande maioria dos fazendeiros paulistas soube comprehender a gravidade da situação, auxiliando-a em seus esforços, e do valioso concurso que lhe tem prestado as autoridades municipais assim demonstrando justa noção de suas responsabilidades e deveres. Cabe-lhe, contudo, lamentar que a municipalidade de Campinas, com jurisdicção justamente na zona mais infestada do Estado, não tenha querido trazer-lhe a sua collaboração, desinteressando-se completamente da campanha, procurando para isso allegar falta de recursos, quando municipios pequenos, distantes, pobres e ainda em inicio de infestação tem por todos os meios auxiliado os trabalhos da Comissão. Ainda mais lamentavel é este facto quando a lei ha pouco promulgada pelo sr. Presidente do Estado determina que para o combate à broca prestem o seu concurso todas as autoridades municipais.

Em Campinas fez a Comissão installar um escriptorio para attender aos fazendeiros e lavradores da região, com um mostruario completo e identico ao que se encontra na sua sede, nesta capital, que tem despertado grande interesse na classe agricola, sendo de cerca de 500 os visitantes que alli estiveram durante o corrente mez de maio. Nada demonstra melhor a effiçencia dos seus trabalhos e existo dos resultados obtidos do que o facto de já estarem construidas e em construcção mais de quatrocentas camaras de expurgo nas propriedades agricolas daquelle municipio.

Continuam a ser feitas observações rigorosas dos resultados que se vão conseguindo com a applicação do repasse nas fazendas mais infestadas de Campinas, algumas das quaes a cargo da

Comissão, e nos talhões que deixaram de ser repassados depois da ultima colheita. Nas parcelas em que a Comissão fez por conta propria taes serviços, num total de 43.767 caféeiros dentre os mais contaminados na safra passada, foram apenas encontrados até esta data 5.221 pés infestados, com um total de 22.466 frutos atacados, quando em talhões vizinhos, em 1.502 caféeiros escolhidos ao acaso foram achados 1.233 com a broca e 42.954 grãos perfurados pelo terrivel insecto. Para melhor se verificar o que isto representa e melhor apprehender o resultado conseguido bastará assignalar que, para que as parcelas tratadas pela Comissão apresentassem o mesmo grão de infestação das suas limitrophes seria preciso que, em vez de 22.466 frutos atacados, nellas houvesse 1.251.642 grãos perfurados, ou, praticamente, quasi a totalidade da safra pendente. E para que todos os fazendeiros se capacitem da necessidade imprescindivel da applicação rigorosa das medidas aconselhadas insistentemente pela Comissão bastará dizer que nas propriedades menos infestadas daquelle municipio, em poucos dias, se têm colhido varios litros de frutos contaminados.

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