

N. 1046

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE
PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 8

RIO DE JANEIRO, TUESDAY, December 31st, 1918

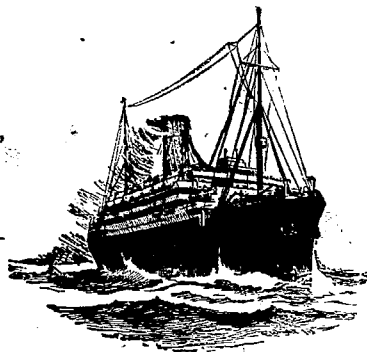
N. 27



R. M. S. P. THE ROYAL MAIL STEAM PACKET COMPANY

P. S. N. C. THE PACIFIC STEAM NAVIGATION COMPANY

Frequent service of mail
steamers between Brazil, Europe,
The River Plate and Pacific Ports
All steamers fitted with
Marconi system of wireless tele-
graphy.



Regular service
of cargo boats to and from all the
principal British
ports, also serving France, Spain and
Portugal.

Cabines de luxe -- Staterooms with bath-room, etc., also
a large number of Single berth Cabins

DATES OF SAILINGS, ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO
THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceió and Jaraguá
 RECIFE (Central and Barão do Rio Branco
 RECIFE (Brum) and Parahyba and Cabedello

On Sundays, Tuesdays, Thursdays and Saturdays.
 returning on Sundays, Mondays, Wednesdays,
 and Fridays.

RECIFE (Brum) and Natal
 PARAHYBA and Natal

and vice-versa, on Sundays, Tuesdays and Thursdays
 sleeping at Independencia.

The Great Western Railway system, with 1,621 klms. of lines in traffic, serves the following States:

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
Total	319,102	2,880,000

Note.—The figures relating to inhabitants refer to the year 1906; 20 per cent may safely be added to arrive at approximate figures for 1917.

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	2,752,890	1,192,394

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Ports Jaraguá (Alagoas), Cabedelle (Parahyba), Natal (Rio Grande do Norte), and Recife (Pernambuco) is complete.

The plans and estimate of the first have been completed, whilst the construction of the Ports of Cabedello and Natal is being carried out under the administration of the Federal Government. It is expected that construction will be accelerated on the conclusion of the present crisis.

The construction of the Port of Recife on a scale and in technical conditions that will convert it into one of the most up-to-date ports of the Continent, is well advanced; an area amply sufficient for actual traffic has been completed and is ready for inauguration.

The geographical position of the Port of Recife is exceptionally advantageous, as it is practically the obligatory port of call for all ships from both Europe and North America destined for South America and vice-versa, as well as for ships bound from either coast of North or Central America for the Southern Atlantic, whatsoever their destination.

Owing to its advantageous situation Recife is the port for most of the produce of the rich tropical zone of north-eastern Brazil, a fact which cannot fail to contribute considerably to the progress of the neighbouring zones likewise.

The favourable conditions and steady progress of this zone should attract the attention of European and American investors to the zone served by the Great Western Railway.

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Caruarú, Garanhuns, Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

The staple products of the zone are sugar in the lowland and cotton in the hinterland.

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans mandioca, carnauba wax, maniçoba, cocoa, coffee, etc.

Almost the entire region served by the Great Western Railway is considered amongst the best in the world for tropical fruits.

The quality of pineapples, cocoanuts, mangoes, pinhas, bananas and guavas, grown in the north-east of Brazil, is famous, and their production and export certain, in the near future, to take very large proportions.

Important canning factories already exist, though this industry is yet in its infancy and its resources practically untouched.

Information regarding the zone served by the Great Western Railway may be obtained on application to any of the Company's offices as below:—

RECIFE—Rua Barão do Triunpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n. 117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital		£2,500,000
Capital paid up		£1,250,000
Reserve Fund		£1,400,000

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E.C.
 BRANCH OFFICE IN RIO DE JANEIRO 19, RUA DA ALFANDEGA
 PARIS BRANCH 5, RUE SCRIBE, PARIS

Draws on Head Offices and the following branches:—Lisbon, Oporto, Manaus, Para, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).

Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Uruguay, Argentina, United States & Europe.

THE BRITISH BANK OF SOUTH AMERICA, LTD.

HEAD OFFICE: 4 MOORGATE STREET, LONDON, E.C.

Capital		£2,000,000
Idem Paid Up		£1,000,000
Reserve Fund		£1,000,000

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
 { Rua do Hospicio. 1, 3, 5 and 7

Branches at:—MANGHESTER, SÃO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.

Correspondents in:—Pernambuco, Para, Manaus, Ceara, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Parana, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piahy, and Matto Grosso.

Draws on its Head Office in London; The London Joint Stock Bank, Limited, London, and all principal towns in United Kingdom; Messrs. Heine and Co., Paris; Banque de Bordeaux, Bordeaux; Banco Belinzaghi, Milan; Banca Italiana di Sconto, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit Franco Portugais, Oporto; Banco de Portugal, Lisbon, and Correspondents in Portugal; The Bank of New York, N.B.A., New York; R. Raoul, Duval and Co., Havre.

Also draws on South Africa, New Zealand, and principal Cities on Western Coast of South America. Opens Current Accounts.

Receives deposits at notice or for fixed periods and transacts every description of banking business.

CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central

Cable Address: LATESCENCE

Rio de Janeiro

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.	
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily	
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	
9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	
15.35 Passeio—Friburgo, Saturdays and when announced.	
16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.	
21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.	

PRAIA FORMOSA:—

(Summer) From 1st November to 30th April.

6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.	
7.30 Express—Petropolis, Sundays and Holidays only.	
8.30 Express—Petropolis, daily.	
10.25 Express—Petropolis, Sundays and Holidays only.	
13.35 Express—Petropolis, daily, except Sundays and Holidays	
15.50 Express—Petropolis and Entre Rios, daily.	
16.20 Express—Petropolis, daily, except Sundays and Holidays	
17.50 Express—Petropolis, daily.	
20.00 Express—Petropolis, daily.	

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 1\$800. Stone ballast; no dust. 6 trains per day.

Friburgo—2,300 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday).

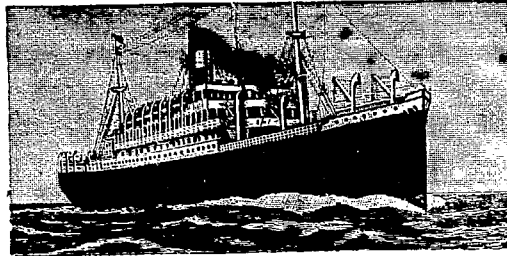
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios", issued by the Company twice a year or apply to any Agency or station in Rio or in the interior.

LAMPORT & HOLT LINE

Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

SAILINGS FROM RIO TO
TRINIDAD

**BARBADOS AND
 NEW YORK**



SAILINGS FROM RIO TO
SANTOS

**MONTEVIDEO AND
 BUENOS AIRES**

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.

All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá

Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34

Santos - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10. - São Paulo - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
 Bahia - F. BENN & Co.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

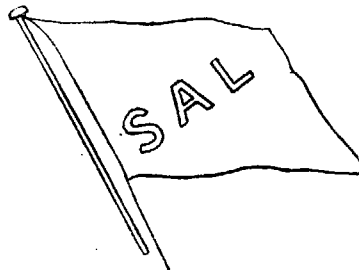
REGULAR SERVICE BETWEEN

NORWAY ==

== **BRAZIL**

FOR EUROPE :--

RIO DE JANEIRO—Middle January.



== **NORWAY**

RIVER PLATE

FOR RIVER PLATE :—

ROALD JARI—Middle January.

For further particulars apply to :—

FREDRIK ENGELHART - Agent. - Rua S. Pedro 63-Sob., Rio de Janeiro.
 Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

FLEET: 26 STEAM AND MOTOR SHIPS; TOTAL TONNAGE, 120,000. IN CONSTRUCTION: 53,800 TONS.

Regular Service between:—Sweden, Norway-Brazil. Sweden, Norway-River Plate. Sweden, Norway-Chile and Peru.
 Sweden, Norway-North Pacific, and vice-versa.

NEXT SAILINGS:—

s.s. "ANNIE JOHNSON," beginning of January.

VALPARAISO—About 10th January for Buenos Aires and Chile.

"SUECIA"—End of January.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA. 84, RIO DE JANEIRO.
 PRAÇA DA REPUBLICA 22, SANTOS.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 8

RIO DE JANEIRO, TUESDAY, December 31st, 1918

No. 27



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165 »

POST OFFICE BOX
No. 486

Flours Mills: RUA DA GAMBÔA No. 1
DAILY PRODUCTION 15,000 BAGS.

Cotton Mill — Rua da Gambôa, No. 2
450 LOOMS. DAILY PRODUCTION 27,000 METRES.

HEAD OFFICE — 48, MOORGATE ST. — LONDON E. C.

BRANCHES

Buenos Aires
CALLE 25 DE MAYO 158 (3er PISO)

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio Grande,
Pelotas & Porto Alegre.

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

OFFICES — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

BRAZILIAN WARRANT COMPANY, LIMITED.

HEAD OFFICE: Brazil House, 2 Great St. Helens, London, E. C.

Authorized Capital.....	£ 1,000,000
Capital Paid up.....	961,500
Reserve Fund.....	160,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

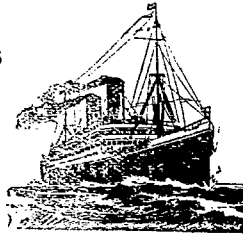
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

Conducts a general consignment and commission business. Makes a
speciality of advances against Coffee, Sugar, Cereals & general merchandise.
Custom-House Clearing Agents

LLOYD BRASILEIRO

Brazilian Steamship Line

Regular service of mail steamers
between Brazil, United States,
Europe, River Plate and
Pacific Ports.



Frequent service of cargo boats
to and from all principal
Brazilian ports

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

UBERABA—will sail on 5th January for Bahia, Pernambuco, Ceara, Para, Barbados and New York.

For the River Plate

SERVULO DOURADO—will sail on 10 Jan, 1919, for Santos, Paran agua, Antonina, S. Francisco, Itajahy Rio Grande & Montevideo
S. PAULO—will sail on 20th January for Santos, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

s.s. GEARA, BAHIA and PARA

WILL SAIL FOR NORTHERN PORTS ON 3rd, 10th and 17th JANUARY RESPECTIVELY.
RIO DE JANEIRO—will sail on 8th January for Bahia, Maceio, Pernambuco, Ceara and Para.

For Europe

CURVELLO—will sail on 1st January for Bahia, Pernambuco, Madeira, Lisbon and Havre.

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

Cargo per passenger steamers will be received only up to two days before sailing

DATE OF SAILINGS ON APPLICATION

For further particulars refer to advertisements in Daily Papers, or apply to the Head Offices:—

LLOYD BRASILEIRO, PRAÇA SERVULO DOURADO (BETWEEN OUIDOR & ROSARIO) RIO DE JANEIRO

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOY D"

CODES USED:—

A.B.C. 5th Ed., STANDARD,
UNION, SCOTT'S, WATKINS
RIO, AND PRIVATE

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

13, Austin Friars London, E.C.3.

Telegrams:—TRABANQUE, London.

CAPITAL:—Authorized, £10,000,000 Subscribed and Paid-up, £2,000,000.

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THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

Chairman, Arthur Balfour & Co., Ltd., Sheffield).

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

(President of the Association of Chambers of Commerce, and Chairman, T. F. Firth & Sons, Ltd., Brighouse, Yorks)

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

(Director, Metropolitan Carriage, Wagon and Finance Co., Ltd., Salfrey).

LENNOX B. LEE

(Chairman, Calico Printers Association, Ltd., Manchester).

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

(Director, Sir W. G. Armstrong, Whitworth & Co., Ltd., Newcastle-upon-Tyne).

SIR WILLIAM B. PEAT

(W. B. Peat & Co., Chartered Accountants).

R. G. PERRY, C.B.E.

(Chairman, Chance & Hunt, Ltd., Chemical Manufacturers, Oldbury).

SIR HALLEWELL ROGERS

(Chairman, Birmingham Small Arms Co., Ltd., Birmingham)

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

(Edward Boustead & Co., East India Merchants).

H. H. SUMMERS

(Chairman, John Summers & Son, Ltd., Shotton, Chester.)

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

The Corporation is prepared to grant financial facilities for the development of trade. It will make advances against warrants and other securities and is prepared to assist in opening up new channels for enterprise. It invites enquiries and will place at the disposal of correspondents expert advice in connection with business of all kinds. Special facilities granted to industrial and commercial undertakings.

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

Fully Paid Capital. Rs. 8,000,000\$000

Cable Address: NACIONAL—RIO Post Office Box 1254: AVENIDA RIO BRANCO, 106-108

Telephones NORTE 114 & 4141

Codes: — Scotts Code, 10th Edition; Lieber's, A.B.C., 5th Edition and Bentley's.

REGULAR LINE OF STEAMERS TO MARSEILLES, GENOA

AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

t.s.s. Europe	.....dw	6,000	tons
t.s.s. Asia	.....dw	6,000	"
s.s. Belem	.....dw	4,500	"
s.s. Marne	.....dw	4,000	"
s.s. Piave	.....dw	4,000	"
t.s.s. Campeiro	.....dw	4,000	"
t.s.s. Campinas	.....dw	2,800	"
s.s. Rio Amazonas	.....dw	2,200	"

s.s. Victoria	.....dw	2,800	tons
s.s. Guanabara	.....dw	1,500	"
Pernambuco (sailer)	.....dw	1,800	"

UNDER RECONSTRUCTION:

Natal (marine engines)	.....dw	3,500	tons
Cabo Verde (marine engines)	....dw	2,000	"
Antonina (oil engines)	.....dw	2,400	"
Brasil and Italia, auxiliary schooners.			

UNDER CHARTER: s.s. Neuquendw 2,100 tons

General Agents at Rio de Janeiro & Santos:— SOCIEDADE ANONYMA MARTINELLI

" " in Europe :— LAMBERT BROTHERS LTD. LONDON

" " Genoa :— COMPAGNIE COMMERCIALE MARTINELLI P.

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO.LD.

OSAKA, JAPAN.

REGULAR SERVICE BETWEEN BRAZIL, ARGENTINA, SOUTH AFRICA, SINGAPORE, HONG KONG, CHINA, JAPAN AND VLADIVOSTOCK.

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

A STEAMER, January, for Port Said (Egypt.)

WILSON, SONS & CO., LIMITED.

32 Rua da Alfandega - 1º andar, RIO DE JANEIRO. P.

HOPKINS, CAUSER & HOPKINS

Partners: DANIEL E. CAUSER, CHARLES CAUSER & WILLIAM J. CAUSER

BIRMINGHAM:—18, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

GENERAL MERCHANTS, IMPORTERS AND EXPORTERS OF Machinery, Hardware, China, Drugs, Paints, Sanitary Ware, Agricultural Implements, Dairy and Poultry Requisites, etc., etc.

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

RIO DE JANEIRO: Rua Municipal, 22 —:— STATE OF MINAS: S. João d'El-Rey (E. F. O. M.)



ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico)
Nº 1, QUEEN'S GATE, LONDON, S. W., ENGLAND.

Established for the welfare of Anglo-South Americans who have joined H.M.'s Forces. Red Cross gifts, bandages, etc., received and distributed. Names and addresses solicited. Anglo-South Americans are earnestly requested to contribute.

Remittances to A. E. Steel, O.B.E., Hon Treasurer.

Note.—Running in sympathetic co-operation with The Committee for the River Plate Contingent.

TANCREDO PORTO & Co

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

Drafts drawn on all the principal cities of Europe, North and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8

XMAS AND THE NEW YEAR

Useful and

Seasonable

Presents

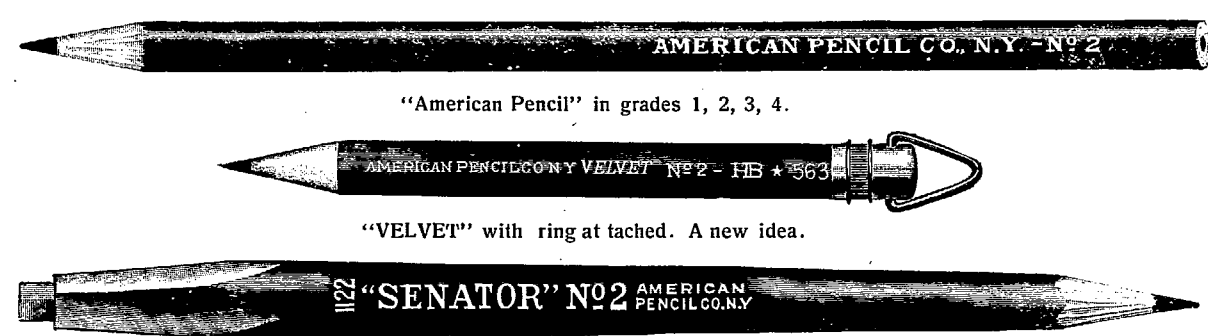
PARC ROYAL

S. MCLAUCHLAN & Co.
 67, RUA S. PEDRO, 67, RIO DE JANEIRO.
 ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGEN GAS
 OXYGEN FACTORIES IN RIO DE JANEIRO & JUNDIAHY (STATE OF SÃO PAULO)
 Stock kept of Electrical Goods, Salamander Crucible, Pumps, Air Compressors, Engine Packing, etc.
 Undertake the supply and erection of Machinery of all sorts.
 AGENTS FOR THE
 LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.
 TELEGRAMS: MACAM-RIO | TELEPHONES: Norte 1234, Norte 5995, Villa 1427

HIME & Co.
 52, Rua Theophilo Ottoni, 52
 TELEPHONE 398.
 Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47
 Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos concernentes.
 Fabricantes de canos de chumbo, de pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panellas, balanças, louças de ferro, estanhado e esmaltado, chapas para fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.
 UNICOS AGENTES DO COALHO "MINERVA."
 Depositarios da acreditada enxada "PARASOL."
 RIO DE JANEIRO

24-9-8

'AMERICAN' LEADING OFFICE PENCILS.



AMERICAN PENCIL CO. N.Y. - Nº 2
 "American Pencil" in grades 1, 2, 3, 4.
 AMERICAN PENCIL CO. N.Y. VELVET Nº 2 - HB * 563
 "VELVET" with ring attached. A new idea.
 112 "SENATOR" Nº 2 AMERICAN PENCIL CO. N.Y.
 "SENATOR" Convenient size, soft lead.
 ABOVE PENCILS ON SALE AT ALL STATIONERS;
 AMERICAN LEAD PENCIL COMPANY LONDON, PARIS, NEW YORK. | RUA DOS OURIVES 103, RIO DE JANEIRO

3-18-3-9

Cables: "SCANDIA." ALL CODES USED.

HENRY MARTINIUSON

RO DE JANEIRO | SANTOS | SÃO PAULO
 RUA SÃO PEDRO 63/65. | RUA SANTO ANTONIO 37. | RUA LIBERO BADARÓ 136
 BUENOS AIRES: SAN MARTIN, 333.
IMPORT-EXPORT.
 Chartering, Norwegian Shipowners and Underwriters Representative.
 GENERAL REPRESENTATIVE OF
 The Trans-Oceanic Trading Co., Ltd., and The Trans-Oceanic Chartering Corporation.
 KRISTIANIA — BERGEN — NEW YORK.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
 Pará (Travessa Campos Salles 1).
 Maranhão (Avenida Maranhense, 17).
 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Oscar).
 Bahia (Rua Conselheiro Dantas, 1).
 Rio de Janeiro (Avenida Rio Branco, 117).
 Santos (Largo Senador Vergueiro).
 Santa Catharina (P. 15 de Novembro, 10).
 R. Grande do Sul (R. Andrade Neves, 18)
Uruguay:
 Montevideo (Calle Cerrito, 49).
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires 333 Calle S. Martín, 337.
WEST COAST OF AMERICA
TELEGRAPH COMPANY
Chili:
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo)
 Santiago (Calle Huérfanos, 863).
Peru:
 Callao, Lima e Mollendo.



Cable Stations in Europe and South America:
EASTERN TELEGRAPH COMPANY
 London: 11, Old Broad Street, E.C.
 Liverpool: K 13, Exchange Buildings.
 Manchester: 44, Spring Gardens.
 Birmingham: 128, Colmore Row.
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FOR RIVER PLATE AND PACIFIC.

HIGHLAND LOCK, Royal Mail, 8th January.
 SERVULO DOURADO, Lloyd Brasileiro, 10th January.
 VALPARAISO, Johnson Line, Chile, 10th January.
 S. PAULO, Lloyd Brasileiro, 20th January.
 ROALD JARL, Norwegian S. A. Line, mid-Jan.

FOR THE UNITED STATES.

UBERABA, Lloyd Brasileiro, 5th January.

SOUTH AFRICA AND EAST.

TOYOHASHI MARU, Nippon Yusen Kaisha, beginning January.

NOTICES

"Wileman's Brazilian Review" is now in a position to furnish full details of Imports by any particular country from Brazil or of Exports by Brazil to same destination

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British Industry Fair, organized by the Board of Trade, will be held in London between 24 February and 7 March, 1919, at which some 600 British manufacturers will exhibit glass, earthenware, china, paper, printing, stationary, fancy goods and toys.

Intending visitors should apply to the Director of the Commercial Intelligence Branch of the Board of Trade, 73 Basinghall St., London, E.C.2, on their arrival in London.

The Peace Conference. The following nominations were approved at the Cabinet Council on 26th inst.:—Delegates: Senator Epitacio da Silva Pessôa, chief of embassy; Dr. Olyntho Maximo de Magalhães, Minister at Paris; Deputy João Pandia Calogeras, Deputy Raul Fernandes, counsel; Dr. Rodrigo Octavio Langgard de Menezes, Attorney General of the Republic; technical naval counsel, Captain Armando Burlamaqui; military counsel, Major Alfredo Malan d'Angrogne; general secretary, Dr. Helio Lobo, Consul General at London; first secretaries, José Joaquim Muniz de Aragão, 1st secretary of legation; Pedro Leão Velloso Netto, 1st secretary of legation; Francisco Pessôa de Queiroz, Consul General in Roumania; 2nd secretaries, Carlos Celso de Ouro Preto, secretary of legation; Fernando de Souza Dantas, secretary of legation; Lauro de Andrade Muller, secretary of legation; Mauricio de Nabuco, clerk of Ministry of Foreign Affairs; attachés, Luiz Silveira, Gustavo Barroso, Paulo Bittencourt, Fernando Mendes de Almeida Junior, Paulo de Castro Maia, Raphael de Hollanda, Ascendino Carneiro da Cunha, Engenio Gracie Catta-Preta.

The Mission will leave on the Lloyd Brasileiro s.s. Curvello, for which the usual stipulation regarding cargo being for account of the French Government seems to have been waived.

Getting Back to Normal. Restrictions on trading in cotton, rubber, coffee, hides and skins in the United States have been removed.

Directly release of tonnage from war purposes permitted, a big fleet was despatched to move the enormous quantities of foodstuffs and raw materials hung up for over a year in Australia and New Zealand. Most if not all this produce had been acquired by the British Government and its storage did not consequently prejudice producers, but only the British Government itself insofar as possible deterioration or a fall of prices might affect its value. As, however, prices of foodstuffs and raw materials, mostly wool and nonferrous minerals, seem likely to rise, the operation should ultimately leave little or no loss to the British Government.

With rubber, however, such is not the case, and immense quantities have been accumulated in the Far East awaiting markets and means of shipment that Eastern producers have had to carry as best they could without any assistance from the British Government. Not only have they been prevented from marketing their produce by lack of tonnage, but Eastern rubber has been discriminated against by preferential treatment of Brazilian sorts.

In consequence, 4,530 tons of Brazilian rubber were cleared in November last and stocks reduced from 8,200 tons on 31 October to 6,320 tons on 30 November last.

We do not know what stocks at Singapore and other Eastern ports may be; but they must certainly be very large and the longer they are hung up the more difficult must it be for producers to carry them.

Meanwhile prices are rising in consuming markets, where stocks are evidently insufficient to meet the actual demand, much less what may be looked for when all the factories in the U.S. and Allied countries get into stride.

Foodstuffs, of course, rank first, but as soon as these requirements are partially satisfied, it would be only fair to attend to the requirements of producers in the Far East.

The Mercantile Marine. Immense as the services rendered by the Navy have been, alone they could not have sufficed to ensure the triumph of Right and Justice but for the cooperation of the Mercantile Marine.

She not only carried our troops oversea with their accoutrements and stores, but food and munitions as well. She brought home the wounded and materially helped the Navy to keep watch

and ward. The fisher section courageously swept the seas clean of German mines. All these services were performed at enormous risk to the men of the Mercantile Marine, of whom 20,000 masters, officers and men met their death in defence of their country and liberty.

There was no holding back nor a single case of a ship being held up for lack of a crew.

The British Nation realises the debt they owe to their Mercantile Marine. Orphans and dependents of those who risked and lost their lives must be succoured. It is a duty we owe to the dead.

The forecastle of British ships were as much the domicile of foreigners as Britishers. The least we can do for them now, says "The Syren," is to see that he has respectable shipmates of his own nationality by training British youths for the service. On shore, too, there is much to be done. More dingy and less wholesome surroundings than those which generally obtain in the vicinity of docks in England or anywhere else, would be difficult to imagine. Dreary, dirty and comfortless and infested by "sharks" that are a disgrace to a boasted humanity.

Soldiers and munition workers have their canteens and recreation rooms, but the best way to show our gratitude to the sailors of the British Mercantile Marine would be for each particular port throughout the world to undertake the erection and upkeep of comfortable if temporary homes for seafaring fellow-countrymen, as a thankoffering to the men who fed England during the war and whose unflinching devotion to duty played so important a part in bringing about the triumph of Liberty and Civilization.

Relief of Tonnage. If the amount of tonnage to be released does not exceed the 50,000 tons of merchandise reported by the U. P. Bureau to be awaiting transport at New York, it won't amount to much, seeing that on an average 150,000 tons are carried every month, of which two-thirds or 100,000 at least come from the United States.

Just at present the deadweight of imports and exports almost balance and if only we could find steamers to ship the 400,000 tons of exports that encumber our ports, imports might take care of themselves.

So far only two steamers are said to have been released for Brazilian ports and even these are uncertain.

The Lloyd promise two or three steamers for New York in January, but Lloyd's promises are too much like piecrust—made to be broken!

Frozen Meat. Brazilian herds are supposed to number some 30,000,000 head, but no one knows to a couple of million or so what even the population of the country really is, much less the number of cattle. So it is quite as likely as not that, in their enthusiasm, statisticians have considerably over-estimated, seeing that three years' export seems to have reduced stock to such a point as to not only put a stop to export, but to imperil home consumption.

After a couple of months suspension, the slaughter houses here and at S. Paulo are killing again, but on a greatly reduced scale.

Brazilian meat is not up to standard and though during the war any kind of meat was accepted for consumption of Italian and other armies, it never found favour in England, and if Brazil intends to retain the English trade she must give more attention to quality.

The materials of a great and profitable industry exist—countless, or rather uncounted, herds and boundless pasture land on which to graze. But both are in too raw a condition for consumption without preliminary improvement.

Pastures, rich as they are, fail to fatten because the cattle are plagued with parasites, to the attacks of which imported stock, moreover, mostly succumb.

To urge importation of blood stock before systematic steps have been taken to free not only actual herds but the land they graze on from parasite life, would be putting the cart before the horse and simply throwing money away.

As in South Africa and Argentina, the "camps" have to be freed of the garapato or tick by systematic elimination before herds or costly blood stock can thrive in such a climate as ours.

English Thoroughbred Stock. We understand that a Show-farm of English breeds of cattle is being organized in this country, where farmers can see for themselves the different breeds and judge of their fitness for any particular locality and likewise gain some practical insight into the management of pedigree stock and the best and most modern methods of farm management.

This, no doubt, is a step in the right direction, though to be really effective instruction should start "ab ovo," i.e., include methods of clearing not only the cattle, but the lands from insect pests that are the real cause of the poor condition of most Brazilian cattle. Until farmers generally can be convinced of the utility of importing pedigree stock, propaganda cannot be very effective and to convince them we can imagine no better means than the organization of experimental show farms in different parts of the country.

The British Dye Industry. The primary object of the financial assistance Government will, with the consent of Parliament, give to the dye industry is to ensure the requirements of the textile and other trades of the United Kingdom and other parts of the Empire being met, and to make them independant of German supplies by placing at their disposal a reasonably sufficient variety of colours of British manufacture.

To this end loans will be made to assist in raising the requisite capital and grants: (1) aid in the cost of plant and buildings for compensation of increased cost and depreciation; (2) in aid of research, in the form of grants of 40 per cent of the cost of any extension of laboratory buildings and equipment; (3) 40 per cent of the annual cost of maintenance of such laboratories for a period the Board may determine.

To check the German plan for making Switzerland a catspaw for German trade after the war, the Swiss Government has determined that bills of lading must be accompanied by certificates of origin and exports of all kinds be subject to special license.

Though a good deal of progress has been made and there is ground to believe that within a few years British textile industries may be entirely independent of foreign supplies, such is not yet the case, and during the war Britain has had to rely largely on Swiss manufactures, who obtained most of their raw material from Germany.

To make good the shortage, the new scheme of the Board of Trade provides for the creation of a Trades and Licensing Committee for determination of the colours and intermediates that may be imported and quantities of same. In this way dumping and cut-throat competition will be prevented and imports reduced to a minimum.

With such safeguards and the assurance of financial assistance, it is up to the British dye industry to show that British industries can not only compete with German, but beat them on their own ground.

Demobilization. A United Press cable reports that demobilization of British South American Volunteers will shortly commence and officers and men receive some kind of badge to distinguish them from common stay-at-homes.

French Losses during the War:—

Officers, killed wounded and missing	42,600
Men, ditto	1,799,120
	1,841,720

Pernambuco. Now that the epidemic of influenza has passed, business is being renewed in the interior and orders are beginning to appear. In January and February, a good movement is expected, as there is plenty of money upcountry, where after nearly three months suspension, stocks are low. As a matter of fact, the interior was never so prosperous, the actual sugar crop will be over 3,000,000 bags. With prices of sugar at 11\$600 as against 9\$ last year and those of cotton 50\$ against 40\$ last year, it is difficult to understand what possible ground there can be for pessimism from the producer's point of view.

Signs of the Times. Opening of a branch of the Royal Bank of Canada at Vladivostock to finance the Canadian contingent to cooperate with the Allied forces in Siberia.

Not much chance of demobilisation on a very great scale so long as renewed activities on the Eastern front seem likely to counteract relief on the Western.

Whether the branch will be maintained after the war will depend on trade developments in Siberia. We recommend this departure to the attention of coffee exporters, who for some time have been seeking a basis for business with the Far East.

How to Meet Competition. A cable from the United States states that under the Webb Act, sixty manufacturing firms have combined to push trade in South America. Now they have got rid of competition among themselves all that remains is to come to terms with their only formidable rival—the United Kingdom—to monopolize trade and dictate terms to a hungry world.

Stabilizing Exchange in Peru. A United Press telegram states that the United States Government has agreed to advance \$15,000,000, repayable at a fixed rate of exchange, for payment of merchandise imported by that country from the U.S. The operation to date from the deposit with the Federal Reserve Bank on account of the Junta de Vigilancia de la Emision de Cheques Cambiados del Peru of said amount at the rate of \$5.04 (dols.) for telegraphic transfers.

Crude Oil. The world's output in 1917 amounted to 500,651,086 barrels of 42 gallons, of which the United States contributed 66.98 per cent, Russia 13.78 and Mexico 11.04 per cent, with the rest of the world only 8.2 per cent.

Profiteering in Excelsis! In the greatest coffee producing and probably the greatest coffee consuming country in the world, 3,000,000 bags purchased with consumers' money are held up by the S. Paulo Government. In consequence roast coffee is selling in this city at a loss at 1\$700 per kilo and either the maximum fixed by the Food Controller must be raised or roasters go out of business!

How Government can have the face to persecute "açambarcadores" when the Government of S. Paulo is the greatest of all profiteers, is a mystery we won't attempt to unravel.

Some years ago a cup of coffee cost one vintem or 20 reis. Now it costs 100 reis and at the rate the price of green coffee is rising, promises to go to 150 reis or even higher, and so justify the issue of the new diminutive nickel 20 reis coin.

According to the owner of a large roasting concern—O Moinho de Ouro—an arroba (15 kilos) of No. 7 coffee, that a year ago cost 6\$400 now costs 16\$200 and seems to be well on the way to 20\$. Coffee loses 20 per cent on roasting and what with labour and packing materials, and tax of 60 reis, the bare cost of a kilo of roast ground coffee is 1\$727 to 1\$757 per kilo, which the Food Controller obliges roasters to sell at 1\$700.

In the City of S. Paulo, where the Food Controller seems impotent, roast coffee is selling at 2\$200 to 2\$400 per kilo, as it will be at Rio before long, unless the Federal Government intervene by requisitioning some of the 3,000,000 bags bought by the S. Paulo Government at 6\$000 per 10 kilos a year ago.

Profiteering. "The Times of Argentina," of 9 Dec. states that two Uruguayan sailers had been fixed to load coffee at Santos for Antwerp at £35 per ton, subject to consent of the International Allied Chartering Commission, which, our contemporary thinks is not likely to be given, seeing that coffee can be now carried at £6 per ton from Santos to U.K.

What then must be thought of the rate of Rs. 1:000\$ or £56 per ton that the Brazilian Commercio e Navegação had the face

to ask for the s.s. Tibagy, which left Rio early in December for Antwerp, with a cargo of 33,013 bags of coffee, which at this rate must have realised some £112,000?

If, even from the dog in the manger view, it would be ridiculous to allow neutral or any other steamers and owners, who have not suffered like ourselves from the heat and burden of this war, to make huge fortunes, as the Comercio e Navegação Co. has and is still doing by carrying for the Allies at nine times the rate Entente vessels and owners are permitted to charge; morally it is absolutely defenceless, and if it has not been put a stop to hitherto it is probably because the Belgian Government has not yet got into its stride and is not ready to take full control of foodstuffs.

We have repeatedly called attention to the profiteering of this and other Brazilian shipping concerns, hitherto without result. It would, however, be a simple matter to call them to order by an agreement between the Allies to refuse bunker coal in future.

The Argentine Sugar Harvest for this year is reported to be satisfactory. The product is estimated at 120,000 tons, or 40,000 tons in excess of the estimated yield. The necessity of importing sugar from Brazil, America and Europe is therefore lightened by so much. Great Britain, by the way, has denounced all the works, ways, conditions and effects of the sugar conventions arranged previous to the war. No bounties will either be paid or conceded in future; but, naturally, preference within the Empire will apply to the saccharose matter as well as the other matters.—“Times of Argentina,” 16 Dec.

The Wheat Deal. What, says “The Times of Argentina,” of 16 Dec, has become of the reported negotiations for the sale of the Argentine exportable grain surplus to the Allies? These negotiations were said to be only awaiting signature a few days ago, and since then there has been no news at all. Maybe the Allied authorities have found that the acceptance of the Argentine conditions would ensure a very big financial loss.

Termination of the War will be the date declared by H.M. in Council as that on which the war terminates for the purpose of any provision in any Act of Parliament, Order in Council or Proclamation. This date shall not be later than that of exchange or deposit of ratifications of the treaty or treaties of peace or such later date as may be fixed by the treaty or treaties as that of the termination of the war.

The English Elections. By an unprecedented majority, Lloyd George has out-distanced all competitors, and, first in Peace, first in War, has shown that he is still, as we trust he always will be, first in the hearts of his people.

Nobody but Lloyd George could have held the British vote together during the war or preserved a free hand to deal with the enemy.

None like he held the finger on the British pulse and knew just how far he might or might not go in imposing his will on the People.

His eloquence and energy carried his country over the greatest crisis in its existence, and it is well to feel that, in the strenuous task of reconstruction and reform before us, the Empire can still count on the unerring political instinct of the man who sprang straight from the people: has drained the sweets of the cup of power to the utmost and has now no greater glory to look forward to than to steer the barque of British freedom through the menacing bolsheviki shoals into safety.

No need of sounding titles for him. Like Peel, his name will go to history as the saviour of his country!

The international significance of the elections, at the moment when the Nations of the earth are about to meet in conference, cannot be exaggerated.

The assurance of unconditional support, such as the chief of no other nation enjoys, excepting, perhaps, Japan, will give Lloyd George's attitude at the Peace Conference the exceptional authority that emanates from the verdictum of a free people.

That his influence will be wisely exercised in the interest of a lasting and just peace we may rest assured, as also that no steps will be spared on his side to respond to the aspiration of a world, weary of pitting one nation against another in vain attempts to maintain the balance of power, by adapting the forces of the Empire to any scheme that promises more efficacious means of settlement of differences between nations and preservation of the peace of the world.

It is significant that most of the leaders of the Asquith administration were defeated, inclusive of Sir Herbert Asquith himself, Sir John Simon, Runciman and Henderson. Lord Curzon and Ben Tillet were elected for Battersea and Sir Eric Geddes for Cambridge. At Eastham Edwards defeated Henderson and for Argyllshire, J. R. Sutherland, Mr. Lloyd George's secretary, was elected by an overwhelming majority in opposition to Gulland, leader of the Scottish liberals.

Japanese Trade with Brazil. Now that Japanese immigration to Brazil is officially established, writes the correspondent of “The New East,” there is a rumour that Chinese also are forthcoming on account of the clamour made by the planters with regard to shortness of hands for the crops (sic). Some Japanese firms are thriving in Brazil, but Japanese goods in Brazil are not well known. As to China, it would find in coffee a valuable aid against opium. With regard to Japano-Brazilian relations, the introduction of the study of the Portuguese language into Japanese schools and the establishment of one or more Japanese schools in Brazil, either with a subsidy from the Government or by private initiative, would be useful. It was only last year that the writer of these lines had the pleasure of talking the matter over with a Japanese professor from some school in Nagasaki who was visiting South America. The coffee market is rather dull on account of the large stock in Santos and the want of ships to carry it to Europe and the United States, but the Government of the State of S. Paulo is studying the question of purchasing the surplus of the crop by means of a new issue of paper money guaranteed by the coffee. Should the latter plan be adopted, it is very probable that exchange will suffer by it, in fact, a fall of some two or three pence for every milreis may be reckoned on as sure. That is, unless such paper issue coincides with the sending of an army to Europe, in which case the probabilities are in favour of a rise, on account of the sums of gold which would be placed at the disposal of the Brazilian Government by the British and American banks in London and New York.

Pleasant prospects!

Comparison of British and Brazilian Statistics of Foreign Trade.
In £1,000.

	1916	1917	1918
Imports by U.K. from Brazil as per Board of Trade	6,698	7,866	7,142
Exports from Brazil to U.K. as per Estatistica Commercial	6,520	7,833	5,564
Difference	178	33	1,578
Percentage against or in favour of British valuation	+ 2.7	- 0.4	- 22.1

For the 3 years the difference is £1,789,000 or close on 8 per cent.

Considering that the periods embraced by the statistics of imports from Brazil into the United Kingdom and that of exports from this country to the U.K. are not precisely the same, the figures of the Board of Trade and the Brazilian Statistical Department for 1916 and 1917 may be considered as practically identical.

For the wide difference in 1918 we are unable to account, but presume that it was the effect of differentiation in the bases of valuation and perhaps some switching of consignments from French and other Allied destinations to British ports. Only when the details for both sides are available can the origin of this discrepancy be determined.

Liberty of the Seas. It is wonderful how self interest modifies opinion. Before entering the war, Americans were almost ready to go to war with Great Britain to maintain not the liberty of the seas, which was never interfered with, but liberty to trade with the enemy through neutral countries. When America came into the war they became converts to British practice and not only adopted our blacklist, but helped to blockade neutral countries like Sweden, Norway and Holland as well as the enemy countries.

In war time any agreement to limit naval offensive is doomed to failure and in any case, in virtue of her wide flung Empire, Gt. Britain's Navy must be larger and more powerful than any other. Once that principle is admitted, there should be no difficulty in coming to terms as to limitation of armaments.

Reaping the Whirlwind! Loaning money to bolster up Para and Amazonas is simply chucking good paper money after bad!

For years these two States have done their best to deserve the fate that has overtaken them, and by corruption and misgovernment reduced what, under other management, might to-day be one of the most prosperous regions of the Republic, to a state of mendicant at the National Treasury's doors.

Nine-tenths of the revenues of the two States is derived from direct or indirect taxation of rubber, a commodity that saw its best days long ago, and since 1912 has not only steadily depreciated but, judging from the enormous discrepancy between the cost of production in this country and the East, seems destined to disappear, except as a curiosity, from the list of Brazilian exports.

For years our warnings fell on heedless ears, and but for the ill-conceived and short-lived experiment of the Defeza de Borracha, and spasmodic attempts to stem the tide of depreciation by interference with markets, nothing was done; and Para and Amazonas were left to drift on to the cruel shoals of insolvency.

The finances of the two States are now absolutely desperate, and unless the bill now before Congress, authorizing a loan to value of Rs. 30,000,000\$ (£1,500,000) should pass, hopeless bankruptcy with all its consequences stares these Governments in the face.

The foreign obligations of these two States amount to some £6,000,000, exclusive of municipal obligations to value of £2,800,000 more.

Meanwhile the Federal Administration has enormous deficits of its own to face and is in no position to help, though the fact that part, if not all, of the 30,000,000\$ has been discounted already by advances on the part of the Bank of Brazil and other banks to the two Governments, may account for the little opposition the bill has encountered.

"O Imparcial" of 27th Decemehr says that on news of the probable approbation of the loan of Rs. 15,000,000\$, the first thing the Governor of that out-at-elbow State did was to make arrangements for laying out a park in the City of Manaus estimated to cost Rs. 1,500,000\$!

At this rate, it is not Amazonas but the Union on whom the task of "reaping of the whirlwind" is likely to fall.

The Estimates. The original proposal of the Ministry of Finance showed a deficit of Rs. 44,730,780\$880, which the Chamber raised to Rs. 122,088,523\$900 and the Senate to 150,000,000\$, leaving its liquidation apparently to the care of the good little Providence supposed to look after children and the incapables.

The Convention, in virtue of which Brazilian produce will continue to enjoy the advantages of the minimum Brazilian tariff so long as the Italian import duty does not exceed 130 liras per 100 kilogrammes of coffee has been extended to 30 June, 1919.

LEST WE FORGET.

Lady Burghclere's Prisoners of War Fund. Lady Burghclere sends us the following letter from a British prisoner, which speaks for itself:—

Dear Madam,—Cpl. Liaberry is at present in hospital and has been for almost two months. Temporary paralysis in the throat is what he is supposed to be suffering with. I was also in hospital with chronic catarrh for seven weeks. All these illnesses are purely and simply through lack of medical attention in captivity. At one time when I was up in Russia all my hair came out through carrying heavy cases and sacks of rice at the docks in Libau. They nearly killed us with work. Fancy having to carry these bags up three or four flights of stairs, each bag weighing 220lbs (100kg.) for 7 and 8 hours at a stretch. We had to do it, or stay out till it was finished. We were lined up at these docks on four occasions to be shot. We had done our task, but they wanted us to do more. So we said "No." However, after some "screching and yelling" abilities being shown, we eventually got chased to our lager. Then we went to the firing line, where I saw the Hun in his natural way. I shall never forget that as long as I live. This is 24 hours general routine: 7 p.m. bread issue, 6 men one loaf, eat our share on sight; 7-30 soup up, hot water, fish bones, perhaps half spoonful of barley; 8-30 p.m. bed; 4-30 a.m. rise, draw coffee (burnt barley stewed in hot water), nothing to eat, (ate it night previous); several men faint, perhaps one dies. 5-30 a.m. fall in, roll call, 5', 6', and 7' of frost in the atmosphere. Germans wearing skin coats and snow shoes; more men faint, lying in 4ft. of snow. Kicked and butted till they regain proper senses, then sent out to work. 6 a.m., start work; shells and bullets and bombs from above falling about all day. 6 p.m., finish work; during that 12 hours no food; nothing to drink and smoking forbidden, and no pause; sentries changed twice over us. March back to our tent through a snow storm, and snowdrifts 6 to 10 feet deep. Perhaps 10 or 12 men being carried home exhausted. Arrive in tent. Bread morsel issued, then soup, then bed and prepare for another day's torture. One day I saw a dog chewing a large bone. I knocked the dog off, and saved the bone till I got in the tent, then eat every morsel of that bone. In fact I ate about 14 bones while I was up there. Everyone else was the same. I never had a wash or a shave for 49 days—reduced to a mere skeleton. Contracted fever and frost bitten toes. Sent to Mitau Hpl. and was sent back to the firing line for sticking one of our allies, a Russian. He was a German in every shape and form, and I put him to sleep for half an hour with a Britisher's fist. By the way I was parading with the sick with my frost bites one morning and had no boots on. I was thrown out of the lager, bare footed and sent to work 7 kilometres away and stood in the snow 12 hours, sawing trees all day, then came back everything but dead.

—From a Lance-Corporal.

Convoys. The success of the convoy system in affording protection to our merchant shipping from U-boat attacks is shown by the fact that up to Oct. 26, 1918, the loss incurred by 566 Atlantic convoys, numbering 8,646 vessels, was only 77—a percentage of 0.89. During the same period 7,110 merchant ships sailed from British ports in 508 convoys, and the losses were only 45, or 0.63 per cent. Including the Scandinavian and East coast, French coal and local Mediterranean trades, the grand total of vessels convoyed was 85,772, and the losses numbered 453 or 0.51 per cent. In the Atlantic convoys organised between July, 1917, and October, 1918, the number of outward and homeward bound ships escorted was 14,968, with a gross tonnage of 77,057,231, and the casualties totalled 118 vessels, of 654,288 tons. The success of the varied and increasingly intensive operations against U-boats is also shown by the daily records of destruction during 1917 and 1918. It was in April of last year that the efforts of the pirates attained their high-water mark. Then the menace became very serious indeed, but fortunately, from that date the number of ships sunk has steadily diminished, in spite of the wish and will of the Germans to maintain it at the April volume. The following table shows the average daily loss of the world's merchant shipping during the past two years:—

	Average daily sinkings	Gross tonnage
1st quarter, 1917	7.6	16,530
2nd quarter, 1917	10.43	23,550
3rd quarter, 1917	6.22	15,270
1th quarter, 1917	5.04	12,500
1st quarter, 1918	4.50	10,740
2nd quarter, 1918	3.37	8,600
3rd quarter, 1918	2.91	7,813

This gratifying diminution in the rate of destruction naturally eased the food situation. Before the convoy system was inaugurated we were losing something like 10 per cent of our food-laden ships, but this rate of loss was so reduced that only one vessel in a hundred was sunk. The total amount of food carried by convoys is estimated at not less than 26,000,000 tons, while in addition 35,000,000 tons of munitions have also been carried in convoyed vessels. Perhaps the most striking proof of the relative security afforded by the system is the transportation to Europe of the Ar-

gentine grain crop. This was purchased early in 1918 by the British Government. Special convoy arrangements were made for the grain ships, with the result that of 307 vessels, aggregating 1,446,000 tons, engaged in the work of transportation to Great Britain, France or Italy, only one was lost. The convoy system could never have attained its success had it not been for the intelligent and cordial co-operation of the shipowners of the country and the men in charge of their vessels. With regard to sailing in convoy, it must be remembered there was not only the submarine risk to be encountered. There was also the very serious peril inherent to the circumstances of a number of vessels navigating in company, and prohibited from using even the statutory lights except under conditions of grave danger, such as would arise from the unexpected proximity of another vessel at night. Naval officers with experience of escort work are unanimous in giving credit to the masters and officers of mercantile vessels for the assistance they could always rely upon. In this connection a case is cited in which a dense fog shut down on a convoy. When it lifted its constituent vessels were found to have kept their positions in a truly wonderful manner. —“Syren and Shipping.”

IMPORTS OF COAL, SIX MONTHS, JAN.-JUNE.

	1913	%	1914	%	1915	%	1916	%	1917	%	1918	%
Great Britain	1,066,116	87.1	794,895	86.2	363,490	60.9	176,774	32.9	91,128	23.7	91,712	32.2
United States	121,979	10.0	117,815	12.8	232,135	38.9	359,291	67.0	293,503	76.2	192,287	67.5
Uruguay (in transit) .	33,166	2.7	2,270	0.2	983	0.2	434	0.1	461	0.1	909	0.3
Germany	2,595	0.2	7,180	0.8	—	—	—	—	—	—	—	—
Total, 6 months	1,223,856	100.0	922,160	100.0	596,608	100.0	536,499	100.0	385,092	100.0	284,908	100.0

Imports of coal fell off by 301,696 tons or 24.7 per cent during the first half of 1914, as compared with same period of the previous year; by 325,552 tons or 35.4 per cent again in 1915; by 60,109 tons or 10.1 per cent in 1916; 151,407 tons or 28.2 per cent in 1917; and 100,184 or 26 per cent in 1918.

During the first half of the last normal year 1913, 87.1 per cent of all imports came from the U.K. and 10 per cent only from the United States.

During the same period of 1914, there was a shrinkage of 301,626 or 24.7 per cent compared with the previous year, in consequence of the financial crisis that followed the Balkan War, accompanied by but slight alteration of coefficients, the U.K. accounting for 86.2 per cent and the United States for 12.8 per cent of all imports.

In 1915, shrinkage was accentuated, imports falling off again by 325,552 tons or 35.4 per cent, in consequence of the outbreak in the latter part of 1914 of the European War, when the coefficient of the United Kingdom dropped to 60.9 per cent, whilst that of the United States improved to 38.9 per cent of all imports.

In 1916 there was a fresh but proportionately smaller shrinkage of 60,109 tons or 10.1 per cent, and the coefficient of the United Kingdom dropped again to 32.9 per cent, whilst that of the United States rose to 67 per cent; in 1917, when the United States came into the war, the shrinkage was again accentuated and imports fell off by 151,407 tons or 28.2 per cent, whilst the coefficient of the United Kingdom fell to its lowest, 23.7 per cent, and that of the United States reached its maximum of 76.2 per cent.

In 1918, owing to difficulties in arranging tonnage in the U.S., imports fell off again by 100,184 tons or 26 per cent, but the coefficient of the U.K. rose slightly to 32.2 per cent, whilst that of the U.S. dropped to 67.5 per cent of imports from all countries.

At their best imports from Germany never exceeded 7,180 tons or 0.8 per cent of imports of all origins and may be neglected.

Before the war the coal trade was a practical monopoly that the supremacy of the British mercantile marine no less than the quality of British coal ensured to the United Kingdom.

To-day, though as regards quality the advantage is still on our side, as regards its transport the U.S. promises to compete on equal terms and competition to turn on the relative cost of production of British and American coal.

American New River coal is said to be only 5 per cent inferior to best Welsh steam quality.

The U.K. have a great advantage in coal being found in the vicinity of ports and manufacturing centres, whilst in both America and Germany it has to be hauled long distances.

In almost every other country but Great Britain the output per man was increasing, whereas in the U.K. it is, in spite of improvement in mechanical appliances, 60 tons a year less than it was 30 years ago.

Moreover, the Miners Federation has laid it down that there is to be no reduction of wages, however the cost of living may decline; that the working day is to be reduced from 8 to 6 hours, and the working week from 6 to 5 days. If these terms are granted, says “The Syren,” the output of coal per man will fall from 5 to 3 tons per diem, while the cost of production will exceed £3 per ton at the pit.

As regards wages, American miners will not be backward in demanding the same if not greater advantages than their British confrères, when not only the comparative cost but the volume of production would depend mainly on the utilisation of mechanical appliances.

REPORTS OF COMPANIES

Amazon Telegraph. The gross revenue amounts to £80,455 and the working expenses to £31,598. After providing £701 for income tax, £275 for depreciation of investments, £12,186 for Debenture interest, £10,741 for the sinking fund and placing £17,000 to the general reserve account, the directors recommend a dividend of 4½ per cent, less income tax, on the share capital, leaving £6,842 to be carried forward.

The British Bank of South America. A cable from the Board announces that Sir Maurice de Bunsen, G.C.M., G.K., M.V.O., C.B., will join the Board of this Bank in January next.

Dumont Coffee. Dividend of 3¼ per cent, less tax at 5s 9d in £, on seven and a-half per cent preference shares, payable 1st January.

Western Telegraph. The report of the Western Telegraph Co. for the year ended 30 June last states that revenue amounted to £1,465,911 and working expenses to £528,602. After providing £32,747 for debenture interest and £385,521 for income tax and ex-

cess profits duty, there remains £519,041; £35,433 was brought forward, making £554,474. The directors have transferred £250,000 to general reserve fund, £30,000 to land and buildings depreciation fund, £50,000 to maintenance ships reserve fund and £25,000 to the provision on account of investment fluctuations. Three interim dividends of 1½ per cent each and a final dividend of 1½ per cent, also a bonus of 2 per cent have been paid, amounting together to £166,344, making a total distribution of 8 per cent free of income tax, for the year, leaving £33,130 to be carried forward.

BOOKS RECEIVED.

"The New East," Vol. III, No. 3, Sept., 1918, published at Tokyo, Japan. An excellent monthly and interesting throughout. An authority on thought and achievement in the Eastern World.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sors.	Vales
Monday, 23 Dec.	13 47-64	13 39-64	21\$050	1\$991
Tuesday, 24 Dec.	13 21-32	13 17-32	21\$050	1\$991
Wednesday, 25 Dec.	Holiday.			
Thursday, 26 Dec.	13 43-64	13 35-64	21\$050	1\$991
Friday, 27 Dec.	13 43-64	13 35-64	21\$050	1\$991
Saturday, 28 Dec.	13 39-64	13 31-64	21\$050	1\$991
Average for week	13 43-64	13 35-64	21\$050	1\$991

Monday, 23rd Dec. The Bank of Brazil posted 13¼d. The market opened flat. The National City Bank quoted 13¼d, other banks 13 11-16d to 13¼d, with money for commercial at 13 25-32d. No bills were offering either locally or in Santos. There was some demand for bank paper and for telegraphic transfers which banks covered at 13¼d and 13 23-32d. Cable London, which was quoted in the morning at 13 9-16d, was only 13¼d at the close and the best 90 days' rate was 13 11-16d.

Tuesday, 24th Dec. The Bank of Brazil posted 13¼d. The banks quoted 13 5-8d and 13 21-32d at the opening, with money for commercial at 13 11-16d. There were some bills in Santos at 13 11-16d. Locally the market was lifeless and closed at the opening rates.

Wednesday, 25th Dec. Christmas Day.

Thursday, 26th Dec. The market opened with banks quoting 13 5-8d and money for commercial bills at 13 11-16d. Little money was offering and no bills either locally or in Santos. The closing was easy with money at 13 21-32d. The Bank of Brazil posted 13¼d.

Friday, 27th Dec. The Bank of Brazil lowered its rate to 13 11-16d. The market continued lifeless. Banks requiring to draw offered to do so at 13 11-16d, without finding any takers; whereas those having orders to buy offered 13 5-8d without finding sellers. Santos had no bills to sell.

Saturday, 28th Dec. The Bank of Brazil again posted 13 11-16d. The market remained in the same position as yesterday, with the exception that most banks to-day quoted a lower drawing rate.

Rio de Janeiro, December 28, 1918.

	Bank Brazil	Others.
90 days, Saturday, Dec. 21st	13¼	13¼ to 13 25-32
Saturday, Dec. 28th	13 11-16	13 9-16 to 13 11-16
Difference, decrease	1-16	3-16 to 3-32

Though little money was in evidence during the week, the downward tendency was accentuated towards the close by the collapse of the New York future market and simultaneous decline of local and Santos coffee prices.

Money continues in great demand, as is only natural in view of the ever increasing load of produce of all kinds carried by dealers and exporters.

Next month demand for coupon and dividend remittances should be active, and, should the state of siege be suspended, as seems possible, the official intervention with exchange should mechanically cease and if covering operations are renewed, might for a time tend to put rates down. So far, however, the new Government has given no signs of its intentions as regards control of exchange, for which, like almost everything else, the decision of Dr. Rodrigues Alves seems to be awaited.

Meanwhile, the financial situation is getting serious. The balance of paper money available to meet current expenditure on 30 November was down to some Rs. 67,000:000\$, of which a good deal must be already earmarked for purchase of produce for account of the French Government, war and extraordinary expenditure. On the other side, things do not seem much better and although there is a substantial balance to credit of the Treasury at Paris, it would seem to be available only for payment of coupons on French loans and guarantees of French capital. Indeed, judging from the failure of the Treasury to settle in London for purchase of bullion from the St. John del Rey and Ouro Preto Gold Mining Cos., if the balance in London is sufficient to meet the service of the January and February coupons, to value of £850,000, it is the best that can be expected, and provision for the coupons falling due in March, April, May and June to value of £1,200,000, be simply trusted to the luck that rarely abandoned Brazil in an emergency and to the ability of the Brazilian delegates at the Peace Conference to screw money out of a German stone.

Meanwhile, imports show no signs of decrease and for the 10 months Jan.-October, their value was £43,275,000 as against £35,030,000 for same period 1917, and £32,201,000 in 1914. On the other hand exports may be expected to show still greater expansion as more and more tonnage is available and even turn the balance in our favour for a time, until accumulation of produce is worked off. But after that, the enormous quantity of paper money in circulation and consequent increase in purchasing power will continue to stimulate imports long after the spurt in exports has been exhausted and turn the balance of payments against the country. The worst of the situation is that there seems little hope, except in a loan, of the finances of the country being balanced in such a way as to make further issues of paper money unnecessary.

Approximate Value of Five Leading Exports, Rio and Santos, in £1,000.

No.	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem
31 January .	1,656	270	80	167	22	2,195	70
28 February .	2,155	393	97	72	22	2,739	97
31 March ...	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
6 mos, 1917 .	10,349	1,623	1,103	1,221	407	14,703	81
31 July	836	182	465	85	237	1,805	58
31 August ...	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec, 1917..	1,540	206	232	64	35	2,077	67
6 mos, 1917 .	9,635	1,589	1,541	652	417	13,834	75
12 mos, 1917.	19,984	3,212	2,644	1,873	824	28,537	78
31 Jan, 1918 .	1,230	379	346	202	11	2,168	70
28 Feb.	1,097	189	131	54	6	1,477	52
31 March ...	819	257	140	238	3	1,457	47
30 April	1,428	465	54	241	10	2,198	73
31 May	2,149	124	191	162	4	2,630	85
30 June	1,592	196	118	153	23	2,082	69
6 mos, 1918 .	8,315	1,610	980	1,050	57	12,012	67

31 July	1,524	448	137	142	40	2,291	74
31 Aug.	1,005	257	303	169	68	1,802	58
30 Sept.	1,015	257	285	93	7	1,637	56
31 Oct.	1,147	274	70	93	7	1,591	51
30 Nov.	1,352	65	159	140	21	1,737	53
1-5 Dec.	79	—	20	—	—	99	20
6-12 Dec.	260	66	26	—	2	354	51
13-19 Dec.	214	10	12	44	2	282	40
20-25 Dec.	756	20	55	58	31	920	153
Dec. to date	1,309	96	113	102	33	1,653	66

Shrinkage of daily average of five leading Exports, Rio and Santos, first 6 months compared with same period last year, 17.3 per cent.

The figures for Beans for Jan.-May, 1917, are for All Brazil, but for June onwards, for Rio and Santos only. For Rice the figures for Jan., Feb., March and April are averages of exports for the four months at Rio and Santos.

THE BALANCE OF TRADE.

Ten Months, January-October, Foreign Trade.

	1918			1917		
	Exports.	Imports	Balance in favour or against Exports.	Exports.	Imports	Balance in favour or against Exports.
Jan.	156,602	155,495	+ 1,107	129,091	143,366	-14,275
Feb.	112,976	106,289	+ 6,687	180,052	181,279	- 1,227
March	177,506	154,646	+22,860	165,274	178,847	-13,573
April	132,540	139,998	- 7,458	183,951	152,439	+31,512
May	173,568	102,790	+70,778	162,522	128,287	+34,235
June	127,988	160,361	-32,373	133,517	221,853	-88,336
July	169,806	171,199	- 1,393	177,805	161,184	+16,621
August	163,987	160,332	+ 3,655	152,239	129,185	+23,054
Sept.	133,914	189,349	-55,435	172,930	218,171	-45,241
October	122,330	136,402	-14,092	178,687	154,875	+23,812

10 mos.	1,471,217	1,476,861	- 5,644	1,641,068	1,669,486	-28,418
Av. 10 mos.	147,122	147,686	- 564	164,107	166,949	- 2,842
Av. 9 mos.	149,876	148,940	+ 936	162,487	168,290	- 5,803
Av. 8 mos.	151,871	143,889	+ 7,982	161,181	162,055	- 874
Av. 7 mos.	150,141	141,539	+ 8,601	162,459	166,750	- 4,292
Av. 6 mos.	146,863	136,596	+10,267	159,406	167,678	- 7,777
Av. 5 mos.	150,638	131,843	+18,795	164,178	156,843	+ 7,334

Value in £1,000.

	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
Jan.	4,662	3,728	+ 934	4,191	2,959	+ 1,232
Feb.	3,811	3,370	+ 441	6,474	2,969	+ 3,505
March	4,707	4,008	+ 699	4,972	3,349	+ 1,623
April	4,634	4,395	+ 239	5,366	3,367	+ 1,999
May	5,815	2,904	+ 2,911	5,334	2,850	+ 2,484
June	3,907	4,690	- 783	4,231	4,265	- 34
July	5,804	3,589	+ 2,215	4,280	3,389	+ 891
August	4,826	3,222	+ 1,604	5,078	3,641	+ 1,437
Sept.	4,120	7,945	- 3,825	4,691	4,618	+ 73
October	4,957	5,424	- 467	5,102	3,623	+ 1,479

10 mos.	47,243	43,275	+ 3,968	49,719	35,030	+14,689
Av. 10 mos.	4,724	4,328	+ 396	4,972	3,503	+ 1,469
Av. 9 mos.	4,699	4,206	+ 493	4,957	3,489	+ 1,468
Av. 8 mos.	4,774	3,738	+ 1,036	4,990	3,348	+ 1,642
Av. 7 mos.	4,763	3,814	+ 949	4,977	3,307	+ 1,671
Av. 6 mos.	4,589	3,855	+ 736	5,095	3,293	+ 1,801
Av. 5 mos.	4,725	3,685	+ 1,040	5,267	3,099	+ 1,268

Figures for 1918 are subject to alteration.

Deadweight. Compared with the average for the previous 9 months, the deadweight of exports shows a falling off in October of 27,546 tons or 18.4 per cent and that of imports a falling off of 12,538 tons or 8.4 per cent.

For the ten months, Jan.-October, the volume of exports shows shrinkage of 169,851 tons or 10.4 per cent compared with the same

period last year and imports that of 192,625 tons or 11.5 per cent.

For the 10 months under review, the volume of imports exceeded that of exports by 5,644 tons or 0.4 per cent, as against excess of 28,418 tons last year.

For all practical purposes the tonnage requisite for transport of exports and imports is balanced.

Value. Compared with the previous 9 months' average, the value of Exports in October shows increase of £258,000 or 5.5 per cent and that of imports of £1,218,000 or 29 per cent.

Compared with the first 10 months of last year, exports show shrinkage of £2,476,000 or 5 per cent, but imports increase of £8,245,000 or 23.5 per cent, the balance of trade having fallen from £14,689,000 for the 10 months, 1917, to only £3,968,000 for the same period, 1918.

Exports by Brazil, Nine Months, January-September.

	1913	1918	1918-13	%
United States	£21,103,483	£15,820,513	-5,282,970	25.0
France	7,992,442	3,008,936	-4,983,506	62.4
United Kingdom	8,623,309	4,582,399	-4,040,910	46.9
Italy	836,890	5,695,218	+4,858,328	580.5
Germany	9,159,313	—	-9,159,313	100.0
Austria-Hungary	3,129,566	—	-3,129,566	100.0
British Dominions	407,217	493,276	+ 86,059	21.1
Argentina & Uruguay	4,616,691	9,764,652	+5,147,961	111.5
Other countries	9,582,225	2,921,692	-6,660,533	69.5
	65,451,136	42,286,686	-23,164,450	35.4

Owing to the shortage of tonnage, exports to all allied countries show great falling off with the exception of Italy and British Possessions, the increase in the former case being accounted for chiefly by shipments of frozen meat to value of £1,430,145 to Genoa for use of the Salonika and other armies.

To the neighbouring countries, Argentina and Uruguay, the increase of £5,147,961 was accounted for by exports of sugar, rice, and other cereals, whilst to British Colonies chiefly coffee to South Africa, the movement was scarcely above normal.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY-TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1918	Dec. 21st	608:900\$	13 3/4	£ 84,838	£ 1,584,402
1917	Dec. 22th	602:000\$	13 3/4	£ 81,490	£ 1,522,248
Increase....	—	6:000\$	—	343	£ 65,154
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	Dec. 22	578:292\$600	13 9/16	82,679-11-1	1,587,796-11-4
1917	" 23	778:108\$500	13 21/32	48,990-13-7	1,587,865-11-7
Increase..	—	—	—	—	—
Decrease..	—	194:815\$900	8/32	11,311-2-8	80,119-0-8

Comparison with corresponding week last year:—Differences of exchange, decrease, £301 19s 11d; meat, decrease, (£27\$100) £46 14s 10d; beans, increase (9:618\$800), £543 11s 3d; other traffic, decrease (203:607\$600) £11,505 19s; net decrease £11,311 2s 6d.

COFFEE

The Rio Market closed on Saturday, 28 Dec., paralysed. During the day prices fell in sympathy with the weakness in New York options, and at close became nominal, no sales being declared.

The Santos Market closed on Saturday, 28th, weak, with spot 4s quoted at 12\$900 per 10 kilos, as against 13\$100 on 21st and March options at 13\$400 as against 13\$825.

The New York Option Market, after being closed since 18 Oct, reopened on 26 Dec, with May options quoted at 17.30 as against 9.55c in 18th October, closed on 27th at 16.55c, on 28th at 15.70c and on 30th at 15.95c.

Of the rise of 775 points registered at closing on 26th, 135 points had been already sacrificed by opening hour on 30th, the market being apparently in the hands of speculators, with nothing to guide them in the arbitration of prices but their own estimation of the course of demand and supply.

The bulls, on the one hand, point to the success that has so far attended the boosting of the primary markets by Brazilian operators and their ability to hold on indefinitely; whilst the bears insist on the enormous burden that Brazilians are carrying and the probability of their giving way.

The Weather over the S. Paulo coffee area during the week ended 28th: three days sunshine, two unsettled and one wet day.

Entries at the two ports during the week ended 26th Dec show decrease of 40,591 bags or 17.3 per cent, of which 7,314 bags at Rio and 33,277 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 115,571 bags or 37.3 per cent, accounted for by increase of 6,320 bags at Rio but decrease of 121,891 bags at Santos.

For the crop to 26 Dec., entries at the two ports show decrease of 3,512,339 bags or 39.7 per cent, of which 558,462 bags or 37.5 per cent at Rio and 2,953,877 bags or 40.2 per cent at Santos.

—The 1919-20 Rio Crop is estimated by the Commission of the Centro do Comercio de Café at 3,500,000 bags, as against 2,500,000 bags for 1918-19 and average of actual entries of 14,538,917 bags for the previous 5 seasons, 1913-1918.

for the last 5 years.

So far to 26th December only 931,517 bags or 37.3 per cent of the estimated crop for 1918-19 have come down to Rio, whereas by that date last year 49.8 per cent of the 1917-18 crop had arrived.

Either the last crop was greatly over-estimated, or a great deal must be still held up country.

Clearances Overseas at the two ports for the week ended 26th December improved considerably, and amounted to 174,741 bags, of which 20,977 bags or 12 per cent were cleared from Rio and 153,764 bags or 88 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show increase of 124,862 bags, of which 15,804 bags at Rio and 109,058 bags at Santos, the total for the week under review aggregating 174,741 bags, as against 49,879 bags for the previous week, of which former 101,686 bags or 58.2 per cent went to the United States, 35,000 bags or 20 per cent to Antwerp, being the second shipment to that destination since the armistice was signed, 18,700 bags or 10.7 per cent to France, 8,544 bags or 4.9 per cent to the Plate and Pacific, 7,500 bags or 4.3 per cent to Norway and 3,306 bags or 1.9 per cent to Spain.

For the crop, clearances overseas improved and to 26th Dec. show net decrease of 2,441,448 bags or 50 per cent, as against 51.2 per cent up to the previous week, the shrinkage to the United States alone being 1,757,275 bags or 62.3 per cent, to France 926,155 bags or 89.9 per cent, Holland 55,048 bags or 100 per cent, Italy 46,108 bags or 11.1 per cent, South Africa 38,029 bags or 22.8 per cent, which up to the previous week showed increase of 112.4 per cent, Russia 11,644 bags or 100 per cent, Japan and East 9,005 bags or 100 per cent, Spain and Colonies 2,459 bags or 3.1 per cent and Portugal 455 bags or 100 per cent, all other destinations showing increases, viz.: Plate and Pacific 123,632 bags or 68.1 per cent, Scandinavia 99,590 bags or 102.1 per cent, Belgium 68,015 bags or 100 per cent, Gibraltar, Malta, and Canada 49,450 bags or 589.6 per cent, Switzerland (via Cette) 34,750 bags or 100 per cent, Trieste 30,000 bags or 100 per cent and the United Kingdom and French Colonies with small amounts.

Coastwise Clearances at the two ports for the week ended 26th Dec. were smaller, and amounted to 3,418 bags, as against 5,082 bags for the previous week, of which former 1,579 bags or 46.2 per cent were cleared from Rio and 1,839 bags or 53.8 per cent from Santos.

For the crop, coastwise clearances fell off and to 26 Dec. show net decrease 80,483 bags or 44.1 per cent as compared with last crop.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY, 1918, TO DECEMBER 26th, 1918.

	1917-18		1918-19	Inc. or Dec.	%	Crop		Week ending, Dec. 26.
	1917-18	1916-17				1917-18	1916-17	
United States	2,820,327	1,063,052	—	1,757,275	62.3	5,926,760	6,837,720	101,686
France (Continent) ...	1,030,457	104,302	—	926,155	89.9	1,033,302	2,402,596	18,700
Cette (Switzerland) ..	—	34,750	+	34,750	100.0	90,792	—	—
Algiers, Dakar etc. ...	—	270	+	270	100.0	6,400	72,272	—
Italy	414,980	368,872	—	46,108	11.1	1,071,677	724,335	4
Trieste	—	30,000	+	30,000	100.0	—	—	—
United Kingdom	—	13	+	13	100.0	57	583,074	1
Gibraltar, Malta, Canada	10,100	59,550	+	49,450	589.6	25,475	13,185	—
South Africa	166,414	128,385	—	38,029	22.8	287,329	247,257	—
Belgium	—	68,015	+	68,015	100.0	—	—	35,000
Holland	55,048	—	—	55,048	100.0	55,059	157,757	—
Scandinavia	97,483	196,073	+	99,590	102.1	156,209	135,442	7,500
Spain, Mellila, Ceuta .	79,036	76,577	—	2,459	3.1	89,115	150,530	3,306
Portugal	455	—	—	455	100.0	2,278	11,371	—
Egypt	—	—	—	—	—	75,000	21,000	—
Plate and Pacific	181,384	305,016	+	123,632	68.1	425,174	323,856	8,544
Japan and East	9,061	56	—	9,005	100.0	9,061	5,004	—
Russia	11,644	—	—	11,644	100.0	28,852	7,062	—
Greece	—	—	—	—	—	1,500	—	—
Total	4,876,379	2,434,931	—	2,441,448	50.0	9,284,040	11,693,461	174,741
Coastwise	182,511	102,028	—	80,483	44.1	330,165	305,170	3,418
Grand Total	5,058,890	2,536,959	—	2,521,931	—	9,641,205	11,998,631	178,159

Since the armistice 650,000 bags have been cleared for foreign ports, and with 33,000 leaving by the s.s. Curvello, will make up a total of 683,000 bags exporters have been relieved of within the last six weeks, without, however, making any impression on stocks, which have gone up from 8,469,501 to 9,141,811 since 14 Nov.

In fact, in spite of the repeated assertions that the current crop will not be over 6,000,000 bags, there seems to be a tremendous lot of coffee still up country only waiting space at the ports to come down and take advantage of actual splendid prices.

The auspices could not be more favourable. At New York stocks are down to 559,000 bags, whilst Havre with only 95,000 bags, is obliged to buy 150,000 at Genoa at heaven knows what price to keep a'going. All the consuming world is short of coffee and with restrictions on imports about to be removed in the great consuming markets, their replenishment seems but a matter of tonnage, sure to be forthcoming so long as producers do not push their advantage too far. Otherwise, though coffee will not cease to be exported, it will be only on a hand to mouth scale, seeing how unsettled the political situation is, with Bolshevism rampant over most of Germany, Austria, Hungary and Russia.

Shipments by Flag to 19th December, 1918:—

	Bags	%	Bags	%	Week to Dec. 26.
British to U.S.	15,934	8.3			—
To Europe	51,324	26.7			—
Plate and Pacific . . .	124,663	65.0			4,778
Total, British			191,921	7.9	4,778
Other Flags—French			42,760	1.8	—
Italian			103,063	4.2	4
American			416,414	17.1	41,509
Scandinavian			688,489	28.3	20,268
Brazilian			701,667	28.8	104,876
Greek			8,434	0.3	—
Spanish			60,319	2.5	3,306
Japanese			217,087	8.9	—
Argentine			4,777	0.2	—
Total			2,434,931	100.0	174,741

F.O.B. Value for the two ports for the week averaged £4.328 per bag, as against £4.284 for the previous week and £3.016 for the crop to date, as against £1.917 last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, 222,372 bags, as against 217,117 bags for the previous week and their f.o.b. value £962,426 as against £930,129.

Sales (declared) at the two ports were smaller, 85,229 bags, as against 113,814 bags for the previous week.

Stocks at the ports of Rio and Santos on 26th December show increase of 33,006 bags, of which 17,040 bags at Rio and 15,966 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free	924,238	1,048,369
Santos, in hands of S. Paulo Government . . .	2,949,454	
Ditto, in hands of French Government....	1,150,000	
Ditto, free	3,993,988	8,093,442
Bahia, free		94,000
Total stocks at three ports on 26 Dec., 1918		9,235,811
Total, stocks at three ports, 19 Dec, 1918		9,198,805
Total stocks at two ports (ex Bahia) 27 Dec, 1917		4,905,367

Purchases by the French Government are reported to amount to 1,400,000 bags, but apart from 1,150,000 bags stated above, there is no official confirmation of further deductions from free stocks.

The Position of Coffee in the United States. In response to the protests of the Green Coffee Association, urging removal of all restrictions on both actual and future trading, instead of on futures alone, the Food Administration has at last consented to unrestricted dealings, in consequence of which futures were quoted again for the first time since 15 October on 26 December.

Government restrictions did no doubt prevent speculation and profiteering in the United States at a critical moment, but they likewise served to stiffen the determination of the S. Paulo and Brazilian Government to neutralize the artificial obstacles placed in the way of imports by withdrawal of large quantities from the market and so paved the way for the reckless speculation in the primary markets based on anticipations of short crops and insufficient supplies.

By creating a large shortage in the United States, as well as in all other coffee markets, restriction of dealings in futures of imports, however necessary from the tonnage point of view, unquestionably stimulated speculation in producing countries and, by limiting profits, depriving merchants of the open trading market, existent for over 35 years, have produced a situation more nearly approaching a corner or monopoly in favour of foreign producers than has ever been known in the history of the coffee trade. Large supplies, prevented from coming here by these restrictions, are now held in primary markets by producers and speculators at prices 50 to 100 per cent higher than 6 months ago.

The war is practically over, and the markets of the world, including millions in Europe, whose supplies are exhausted, will be free to compete for the surplus stock in exporting countries, which Mr. Hoover stated in his address at Washington on Nov. 13, is "more than enough to carry the world during the next 12 months on any basis of likely demand." As a matter of fact, only 60 days' visible supply of coffee remains in the country.

For such reasons the Board of the New York Coffee Exchange recommend that imports should be encouraged in order to prevent the coffee famine which threatens the United States and before the competition of other countries has time to materialise and all restrictions on coffee excepting spot and afloats be removed.

[Note of Ed. of W.B.R.—When Hoover made his celebrated speech in November, the world's visible supply of coffee was down to 11,414,000 bags, of which 3,000,000 held by the S. Paulo Government, and only 8,414,000 were really available for immediate consumption, which, at the rate of entries for the first four months of the current year, should total 15,000,000 bags for the whole crop. Anyone in the trade must have seen at a glance that unless S. Paulo could be induced to let go official stocks and private holders be thus encouraged to follow her example, far from the world's supply being enough to "carry the world over the next 12 months", a positive shortage would ensue and induce primary markets to put up their prices.]

Exigencies of war preventing coffee from being imported by the United States as usual, the logical step to take would be, it might have been imagined, to have either come to some agreement with the S. Paulo Government for fixation of prices or to have bought and stored in Brazil.

No one, however, imagined that the war would come to an early a close, and so, thinking only of its prosecution and of the tonnage it implied, nothing was done to ensure allied consumers against higher prices, beyond the purchase of some 1,500,000 bags by France and an unknown quantity by American importers, some of whom, tired of waiting for tonnage, are taking advantage of actual high profits to realise.]

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil

are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.

Caixa do Correio 1521. Telephone: Norte 1966.

Brochure with full particulars and prices on request.

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

Quotations:—

Brazil Sorts Only.

	1918			1917		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
7 Jan.	1,775	105	2,369	1,840	168	2,629
14 Jan.	1,718	117	2,399	1,970	*220	2,501
13 Feb.	1,791	115	*2,599	1,823	120	2,405
4 March	*1,924	140	2,402	1,753	91	2,759
25 March	1,585	*184	2,034	1,792	131	2,710
1 April	1,507	151	1,921	*2,236	107	2,641
29 April	1,253	124	1,736	2,158	135	*2,880
1 July	1,222	113	2,156	1,760	57	2,066
7 July	1,417	78	2,438	1,672	65	2,053
15 July	1,386	86	2,453	1,661	120	1,997
22 July	1,304	115	2,087	1,770	94	1,952
29 July	1,308	120	1,986	1,660	110	1,902
5 Aug.	1,280	119	1,950	1,704	65	1,966
12 Aug.	1,248	148	1,918	1,628	120	1,974
19 Aug.	1,158	151	1,752	1,561	89	2,063
26 Aug.	1,069	108	1,654	1,605	87	2,165
2 Sept.	1,091	83	1,637	1,596	97	2,246
9 Sept.	1,117	90	1,533	1,577	51	2,328
30 Sept.	1,139	84	1,515	1,718	95	2,425
7 Oct.	1,054	87	1,458	1,778	119	2,644
14 Oct.	992	78	1,412	1,868	134	2,592
21 Oct.	962	88	1,324	1,937	107	2,663
28 Oct.	869	93	1,318	1,981	129	2,641
Nov. 5	899	99	1,218	2,039	159	2,513
Nov. 12	910	85	1,232	2,059	143	2,598
Nov. 19	877	91	1,175	2,014	150	2,476
Nov. 26	899	129	1,050	1,938	133	2,354
Dec. 3	804	138	1,016	1,909	138	
Dec. 10	750	107	913	2,007	154	2,382
Dec. 17	646	105	847	1,884	177	2,344
Dec. 24	559	102	837	1,730	154	2,210

Havre:—

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan.	1,360	*297	*1,651	1,911	292	2,203
25 Jan.	1,300	269	1,569	*1,947	303	2,250
22 Feb.	*1,406	239	1,645	1,917	308	2,225
1 March	1,353	233	1,586	1,920	*309	2,229
28 March	1,343	214	1,557	1,916	299	*2,315
5 July	766	174	940	1,760	265	2,025
12 July	741	169	910	1,742	268	2,010
19 July	648	164	812	1,725	268	1,993
26 July	635	161	796	1,703	271	1,974
3 August	610	158	768	1,670	287	1,957
9 Aug.	583	153	736	1,643	304	1,947
16 Aug.	559	148	707	1,635	307	1,942
23 Aug.	679	144	823	1,620	301	1,921
30 Aug.	507	140	647	1,594	297	1,891
6 Sept.	479	136	615	1,585	297	1,882
13 Sept.	450	132	582	1,568	302	1,870
20 Sept.	422	128	550	1,543	303	1,846
27 Sept.	405	126	531	1,527	302	1,829
3 Oct.	385	119	504	1,498	303	1,801
11 Oct.	374	115	489	1,472	208	1,680
18 Oct.	352	111	463	1,433	285	1,718
25 Oct.	336	107	443	1,414	281	1,695
1 Nov.	324	106	430	1,396	284	1,680
8 Nov.	285	106	391	1,376	292	1,668
15 Nov.	260	93	353	1,376	294	1,670
22 Nov.	224	87	311	1,367	300	1,667
29 Nov.	186	85	271	1,357	301	1,658
6 Dec.	146	79	225	1,374	307	1,681
13 Dec.	122	69	191	1,383	305	1,688
20 Dec.	109	64	173	1,370	301	1,671
27 Dec.	95	58	103	1,365	299	1,664

* Maximum

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	l.o.b. Cost	O.&F.	Pence		Cents	Rs.	Cents	Cents
3 Jan. 1918	13 29-32	8 1-4	8.05	7\$000	7.40					8.76	
(c)6 July	12½	8 3-8	8.25	8\$300	7.70					9.00	
(c)13 July	12 5-32	8 5-8	8.56	10\$100	8.80					10.10	
(c)20 July	—	8 5-8	8.50	9\$600	8.35					9.65	
(c)27 July	12 11-16	8 5-8	8.41	9\$400	8.70					10.00	
3 Aug.	12 5-32	8 1-2	8.26	9\$100	8.10					9.40	
10 Aug.	12½	8 1-2	8.35	9\$700	8.80					10.10	
17 Aug.	12 13-32	8 1-2	8.43	9\$700	8.70					10.00	
24 Aug.	12 3-16	8 1-2	8.35	9\$700	8.55					9.85	
31 Aug.	12 5-16	9	8.52	9\$900	8.80					10.10	
Sept. 6	12 1-4	9½	8.95	10\$300	9.05					10.35	
Sept. 14	12 7-32	9½	8.95	10\$100	8.90					10.20	
Sept. 19	12 3-32	9½	8.95	10\$100	8.80					10.10	
(d)Sept 28	12 1-8	9¾	8.95	9\$800	8.60					9.75	
(c)Oct. 5	12½	10	8.80	10\$100	9.10					10.40	
(c) Oct. 11	12¾	10¾	8.80	10\$300	9.45					10.75	
(c) Oct. 16	12 5-8	10¾	8.80	10\$500	9.50					10.80	
(c) Oct. 26	12¾	10 5-8	No.	10\$600	9.75					11.05	
(c) Nov. 4	13 1-8	10 5-8	No.	12\$000	11.20					12.50	
(c) Nov. 9	13 7-8	10¾	No.	13\$800	13.30					14.70	
(c) Nov. 18	13 3-8	10¾	No.	13\$300	12.60					13.90	
(c) Nov. 23	13 13-16	10¾	No.	13\$500	13.15					14.45	
(c) Nov. 30	13 7-8	10¾	No.	14\$100	13.75					15.05	
(c) Dec. 7	13 23-32	10¾	No.	14\$600	14.05					15.35	
(c) Dec. 14	13 29-32	10¾	No.	15\$200	14.80					16.10	
(c) Dec. 21	13 13-16	17 1-4	No.	15\$800	15.20					16.50	
(c) Dec. 28	13 5-8	17 1-4	15.70	16\$500	15.50					16.80	

- (x) Basis of Freight \$3.00 in full per bag.
- (a) Basis of freight \$3.50 in full per bag.
- (b) Basis of Freight \$2.50 in full per bag.
- (c) Basis of freight \$1.70 in full per bag.
- (d) basis of freight \$1.50 in full per bag.

The New York Future Market reopened on 26th inst. with near options at 17.30 cents.

Coffee Statistics

ENTRIES.
IN BAGS OF 60 KILOS.

During the week ended December 26th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 26 1918	Dec. 19 1918	Dec. 27 1917	Dec. 26 1918	Dec. 27 1917
	Central and Leopoldina Ry.....	84,958	48,682	32,176	847,071	1,452,261
Inland.....	1,096	5,078	—	27,225	22,369
Overseas, discharged ..	3,552	200	1,100	57,321	35,469
Total.....	89,596	46,910	33,276	931,517	1,489,979
Transferred from Rio to Nitheroy	—	—	—	—	—
Net Entries at Rio.....	89,596	46,910	33,276	931,517	1,489,979
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	89,596	46,910	33,276	931,517	1,489,979
Total Santos:	154,854	188,131	276,746	4,400,860	7,554,727
Total Rio & Santos.	194,450	235,041	310,022	5,832,367	8,844,706

The total entries by the different S. Paulo Railways for the Crop to Dec. 26 1918 were as follows:

	Part Jundiashy	Per Sorocabans and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	3,274,079	505,886	4,379,947	4,400,350	—
1917/1918	—	—	7,368,894	7,354,727	—

COMPANHIA COMMERCIAL DE SÃO PAULO

SÃO PAULO

Rua Álvares Penteado, 39.
Caixa do Correio No. 1,113

CABLE ADDRESS.

"WISARD"

SANTOS

Rua José Ricardo, 35
Caixa do Correio No, 482.

Managing Director: Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)
Exporter of: COFFEE—BEANS—RICE—LARD and other Brazilian Produce.

IMPORTERS, COMMISSIONS, CONSIGNMENT. CUSTOM HOUSE DESPATCHING IN SANTOS

AGENTS for the EXPORT DEPARTMENT of the LONDON MERCHANT BANK, Ltd. London
SOLE AGENTS for Messrs. FARQUHAR & GILL, North of Scotland Colour Works.
GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 Eastcheap, LONDON., E. C.

SALES OF COFFEE.

During the week ended December 26th, 1918.

	Dec. 26 1918.	Dec. 19/1918	Dec. 27/1917
Rio.....	22,229	37,814	21,644
Santos.....	63,600	76,600	197,090
Total.....	85,829	114,414	218,734

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended December 26th, 1918.

IN BAGS OF 60 KILOS.

	Dec. 26 1918		Dec. 19 1918		Crop to Dec. 26/1918	
	Bags	£	Bags	£	Bags	£
Rio.....	20,977	5,173	73,459	17,419	680,689	1,591,114
Santos.....	153,764	44,766	692,851	198,295	1,774,292	5,762,084
Total 1918/1919..	174,741	49,939	766,310	215,714	2,454,981	7,353,198
do 1917/1918..	242,317	221,319	493,311	428,219	4,876,379	9,343,592

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ended December 26th, 1918.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918	1918	1917	1918	1917
	Dec. 26	Dec. 19	Dec. 27	Dec. 26	Dec. 27
Rio.....	83,484	75,049	16,235	732,600	1,278,556
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	83,484	75,049	16,235	732,600	1,278,556
Santos.....	133,888	142,069	155,255	1,920,295	3,851,333
Rio & Santos.....	222,372	217,117	171,520	2,652,895	5,129,889

COFFEE SAILED.

During the week ended December 26th, 1918, were consigned to the following destinations:
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	16,200	1,579	4,777	—	—	22,556	760,795
Santos....	101,858	48,311	1,839	3,797	—	—	155,809	1,787,204
1918/1918..	101,858	64,511	3,418	8,544	—	—	178,159	2,537,999
1917/1918..	59,809	68,063	25,163	9,470	105,970	—	276,480	5,059,617

COFFEE PRICE CURRENT.

During the week ended December 26th, 1918.

	Dec. 20	Dec. 21	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Average	Closing Dec. 26
RIO—								
Market N. 8 10ks.	10,894	11,631	11,085	11,303	—	11,507	11,198	—
• N. 7	10,618	10,768	10,962	11,091	—	11,085	10,925	—
• N. 8	10,951	10,488	10,690	10,738	—	10,962	10,678	—
• N. 9	10,077	10,213	10,419	10,564	—	10,690	10,468	—
SANTOS—								
Market N. 4 10ks.	13,100	13,100	13,100	13,100	—	13,100	13,100	—
No. 7 - 10ks.	12,500	12,500	12,500	12,500	—	12,500	12,500	—
N. YORK, cent. per lb.....								
Options -								
• May.....	—	—	—	—	—	—	—	15.70
• July.....	—	—	—	—	—	—	—	16.65
• Sept.....	—	—	—	—	—	—	—	15.50

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Dec. 19th 1918	931,647
Entries during week ended Dec. 26th, 1918	39,696
Loaded (Embarques), for the week Dec. 26th, 1918..	971,243
	83,484
STOCK AT RIO ON Dec. 26th, 1918.....	887,75
Stock at Nietheroy and Porto da Madama on	
• Ilha do Vianna Dec. 19th, 1918.....	29,586
• Afloat on Dec. 12th,	70,146
Entries at Nietheroy plus total embarques including transit.....	98,484
	188,166
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Dec 26th, 1918.....	22,656
STOCK IN NICTHEROY AND AFLOAT ON Dec. 26th, 1918.	160,610
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Dec. 26th, 1918.....	1,045,399
SANTOS Stock on Dec. 19th, 1918.....	8,077,476
Entries for week ended Dec. 26th, 1918.....	151,851
	8,229,327
Loaded (embarques) during same week.....	193,888
STOCK AT SANTOS ON Dec. 26th, 1918.	8,035,439
BAHIA stock on Dec. 19th, 1918..	89,200
Entries during week ended Dec. 27th, 1918..	7,000
	96,200
Deliveries during same week	2,800
Stock at Bahia on Dec. 27th 1918.	93,400
Stock in Rio Santos and Bahia Dec. 26th, 1918	9,235,211
do do Dec. 19th, 1918	9,193,695
do do ex Bahia Dec. 27th, 1917	4,905,887

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended December 26th, 1918.

RIO DE LA PLATA—Christiania ...	McKinley & Co.	3,500
Ditto—Bergen	McKinley & Co.	1,250
Ditto—Trondhjem	McKinley & Co.	1,250

Ditto—Stavanger	McKinley & Co.	1,060	
Ditto—Larvik	Jessouroun Irmaos ..	500	7,500
CAMOENS—Montevideo			
Ditto— ..	Zenha Ramos & Co. ...	232	
Ditto—Buenos Aires	Hermanos Barcellos ...	150	
Ditto— ..	Norton Megaw & Co. ...	3,120	
Ditto— ..	Meirelles Zamith	775	
Ditto— ..	Castro Silva & Co.	200	
Ditto— ..	Ed. Johnston & Co.	300	4,777
MARNE—Marseilles			
Ditto— ..	Mission Française	8,200	
Ditto— ..	Jessouroun Irmaos	500	8,700
Total overseas			20,977

RIO—COASTWISE.

RUY BARBOSA—Antonina	Secco Maia & Co.	100	
Ditto—Pelotas	Serafim & Oliveira	200	
Ditto—Porto Alegre	Secco Maia & Co.	250	550
MANAOS—Manáos			
Ditto— ..	Norton Megaw & Co. ...	150	
Ditto—Pará	Sequeira & Co.	50	
Ditto— ..	Castro Silva & Co.	150	
Ditto— ..	Grace & Co.	150	500
BRASIL—Manaos			
Ditto—Pará	Norton Megaw & Co. ...	220	
Ditto— ..	Castro Silva & Co.	300	520
Total coastwise			1,570

SANTOS.

During the week ended December 26th, 1918.

MIGUEL M. PINILLOS—Cadiz	S. A. Levy	1,750	
Ditto— ..	Hard, Rand & Co.	500	
Ditto—Barcelona	Prado Ferreira & Co. ...	1,000	
Ditto—Consumption	Francisco Hermanos	13	
Ditto— ..	Ribas Hermanos	12	3,275
MAINDY ABBEY—Consumption ..	Ed. Johnston & Co. ...	—	1
DAYLITE—New York	J. Aron & Co.	41,507	
Ditto—Consumption	J. Aron & Co.	2	41,509
POCONE—New York			
Ditto— ..	Cia. Prado Chaves	18,000	
Ditto— ..	S. A. C. M. Wright	7,000	
Ditto— ..	J. Osorio	6,070	
Ditto— ..	Ed. Johnston & Co.	6,000	
Ditto— ..	J. C. Mello & Co.	3,000	
Ditto— ..	Nioac & Co.	3,000	
Ditto— ..	McLaughlan & Co.	3,000	
Ditto— ..	Cia. Leme Ferreira	2,547	
Ditto— ..	Jessouroun Irmaos	1,000	
Ditto— ..	Harold Cross	959	
Ditto— ..	S. A. Levy	500	51,176
SAN FRANCISCO—Buenos Aires			
Ditto— ..	Silva Ferreira & Co. ...	3,618	
Ditto— ..	F. L. Nogueira	140	
Ditto—Consumption	Julio Salgado & Co. ...	9	3,767
SAGA—New York			
Ditto— ..	Hard, Rand & Co.	2,250	
Ditto— ..	Arbuckle & Co.	2,250	
Ditto— ..	S. A. C. M. Wright	2,250	
Ditto— ..	Naumann Gepp & Co. ...	2,000	
Ditto— ..	Nioac & Co.	500	
Ditto—Consumption	Leon Israel & Co.	1	9,001
MATALE I—Consumption			
Ditto— ..	Campos & Poccia	—	4
BALMES—Consumption			
Ditto— ..	Ribas Hermanos	—	31
CAMPINAS—Antwerp			
Ditto—Havre	Cia. Prado Chaves	35,000	
Ditto— ..	Cia. Prado Chaves	10,000	45,000
Total overseas			153,764

SANTOS—COASTWISE.

MAYRINK—Canaanéa	J. Jorge Figueiredo.....	—	5
RUY BARBOSA—Pelotas	Andrade Junqueira	330	
Ditto— ..	Andrade Junqueira	200	530
ITAPUQA—Rio	F. Conceição	—	1,303
ANNA—S. Francisco	Victor Breithaupt & C. —	—	1
Total coastwise			1,839

PERNAMBUCO MARKET REPORT.

Pernambuco, 20th December, 1918.

Sugar. Entries to 17th have been 256,475 bags against 185,440 bags last month and 252,832 bags last year for same date. The

Sugar Exchange opened firm this week and considerable anxiety was shown to buy crystals, but past few days there has been a slacking off in the demand and for some days a report was spread that Argentine buyers were trying to resell some of their purchases but nothing seems to have been done and probably the report was spread for market reasons. The business for Europe did not materialise, probably because of the unwillingness of planters to give anything firm. There has been more shipped to the home markets this week than for some time past. Dealers do not make any change in their quotations for the bagged article, but they accompany very closely the daily fluctuations of the sugar exchange. Shipments during the week have been: Rio 16,950 bags, Santos 7,900 bags, Rio Grande ports, 3,350 bags, Northern ports 2,261 bags, Buenos Aires 8,500 bags per s.v. Alfa; Montevideo 22,200 bags per s.s. Cuyaba.

The market to-day in Exchange was very quiet and prices paid planters were: Usinas 11\$ to 12\$, white crystals 10\$300 to 10\$500, whites 3a 8\$200 to 8\$700, somenos 6\$800 to 7\$500, bruto secco 4\$400 to 5\$000.

Cotton. Entries to 17th have been 5,221 bags against 4,942 bags last month and 32,169 bags last year for same dates. The market opened with speculators offering very freely 40\$ and shippers 35\$ with 30 per cent mediums, but nothing was done until 16th, when some small parcels were sold to speculators at 41\$ with guarantee of 30 per cent mediums and mediums only fetched 37\$. Next day best offer was 40\$, but there were no sellers under 42\$, at which no buyers were forthcoming, although at 41\$ business might have been possible. Next day market was weaker and sellers more anxious to do business, seeing which buyers became harder in their terms and at close of day about 1,200 bags were sold at 40\$, with guarantee of 20 per cent, but on 19th buyers were more anxious and some small sales were put through at 40\$, with guarantees of 30 and 40 per cent and mediums only were in demand at 37\$ by speculators. To-day buyers are more in evidence and at close of day a few hundred bags have been sold at 40\$ without any guarantees and market closed very firm with both shippers and speculators anxious to operate. Shipments during the week were only 200 pressed bales to Santos.

Coffee. The market has been firm with buyers at 13\$ to 13\$500.

Cereals have been in good demand during the week. Milho quoted at 12\$ per bag of 60 kilos, with shipments to Northern ports of 2,300 bags; beans 32\$ to 33\$ per bag of 60 kilos matulinho home grown and 30\$ to 31\$ for imports from south; black quality unchanged at 26\$ to 27\$ per bag. Farinha, a quiet demand at unchanged prices, 9\$ to 12\$ per bag according to quality; shipments, 800 bags to Rio during the week.

Freights. Nothing new; the s.s. Traveller will sail on Sunday, taking cottonseed meal, cotton and carnauba wax, but no sugar or food products.

Exchange opened on 13th with collection at 13 5-8d, but American bank still maintained their rate at 13 13-16d, later all banks wanted to draw at 13 11-16d, but found no money; 14th, collection rates were unaltered, but on Rio news coming to hand market firmed up and banks offered 13 11-16d and 13 1/2d for business, but there was not much movement. 15th, Sunday. 16th, collection at 13 1/2d, which was maintained all day. 17th, collection at 13 1/2d, with 13 1/2d in the Bank of Brazil and 13 13-16d in American bank, but on news being received from Rio 13 1/2d was still quoted for any business offering, but at close market was weak and banks not inclined to keep up rate. 18th, collection was at 13 11-16d in British banks, 13 1/2d in Banco Recife and 13 13-16d in American bank, but later on market became dull, with rate down to 13 5-8d, although right up to close some banks offered 13 11-16d. 19th, collections at 13 5-8d, with Bank of Brazil at 13 11-16d and American bank at 13 13-16d, but rate soon became weaker and at close 13 9-16d was best quoted. 20th, collection at 13 5-8d, with American bank still at 13 13-16d, but on news coming from south best rate for business was 13 11-16d. No business in private paper reported during the week.

RUBBER

Cable Quotations for Hard Fine. London per lb. and Para per kilo:

	London	Para
	s. d.	
31st March, 1917	3 2½	*5\$400
6th October, 1917	*3 4½	4\$300
March 23rd, 1918	2 8½	14\$100 Bk Braz.
April 27th, 1918	3 2	14\$200 market
July 6th, 1918	3 0¼	3\$800
July 13th, 1918	3 0	3\$750
July 20th, 1918	3 0¼	3\$800
July 27th, 1918	3 0½	3\$850
August 3rd, 1918	3 0	3\$800
August 10th, 1918	3 0½	3\$900
August 17th, 1918	3 0	3\$900
August 24th, 1918	3 1½	3\$900
August 31st, 1918	3 3½	3\$900
September 14th, 1918	3 8	3\$800
September 28th, 1918	3 4	3\$800
October 5th, 1918	3 1	3\$600
9th November, 1918	2 11	3\$600
23rd November, 1918	2 10	3\$700
Nov. 30th, 1918	2 10½	3\$700
December 7th, 1918	2 8¼	3\$700
December 21st, 1918	2 7	3\$850
December 28th, 1918	2 6½	3\$850

* Maximum 1917 † Maximum 1917 and 1918.

Para Rubber Statistics, in tons of 1,000 kilos:—

Stock on October 31st	8,200	
Receipts during November, 1918 ..	3,150	11,350
Exports	U.S.	Europe
Nov. 14.—Polycarp	—	551
.. 19.—Josephine	617	—
.. 20.—Geo. S. Smith	460	—
.. 30.—Purus	2,902	—
	3,979	551
		4,530
Stock on November 30, 1918		6,820
In First hands—Upriver fine 620 tons, ditto coarse 10, ditto ball 120, Tapajos fine and coarse 25, Tocantins ball and Xingu 100, Islands fine 60, ditto coarse 50, Cameta coarse 100		1,085
In Second hands—General Rubber Co. 280, Stowell & Co. 310, Aldebert H. Alden Ltd. 135, J. Marques 200, Pires Teixeira & Co. 200, Suarez Hermanos & Co. 78, G. Fra-delizi & Co. 360, Banco do Brasil 2,305, Chamie & Co. 450, In transit 817, sundries 600		5,735
Total 30 November, 1918	Tons	6,820
Ditto, 31 October, 1918		8,200
Ditto, 30 September, 1918		6,584

NOTICE.

In view of the voluminous additional matter now regularly published, and to ensure regular publication of the Review on due date, i.e., Tuesdays, it has been found unavoidable to close the week for general produce on Wednesday, instead of Thursday, whilst preserving the latter as the date for closing the weekly Money, Coffee and Shipping Movement.

COTTON

Perrambuco Market. Dec. 26th.—Entries for the crop to date amounted to 32,000 bags, as against 29,700 bags on 19th and 101,300 bags last year; stocks on 26th amounted to 24,500 bags, as against 61,300 bags same date last year. Market closed firm with sellers offering 50\$ per 15 kilos for 1st sort, as against 41\$ on 19th inst, and 42\$ same date last year. Buyers still holding off.

Rio Market—Dec. 26th market closed firm, sellers offering 42\$ and buyers 40\$ per 10 kilos. The movement for the week was as follows:—

Stocks on 20th December	29,179
Entries 20 to 26th Dec.	638

Available	29,817
Deliveries during same week	5,614

Stock on 26th Dec., 1918	24,203
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Sao Paulo Market, paralysed and prices not quoted.

Liverpool Market.—Dec. 25, holiday. Dec. 26, market closed steady, prices ruling:—

American futures Dec. delivery 21.61 d. per lb. as against, 21.02d on 19th, and ditto March 18.26d as against 18.07d.

New York Market—Dec. 26th Market closed steady with American futures January delivery quoted at 29.79c. per lb., as against 27.95c. on 19th inst and 30.53c. last year; ditto May 27.75c. as against 25.52 c. and 29.53 respectively.

SUGAR

Shipments of sugar at the ports of Rio and Santos during the week ended 25th Dec. in bags of 60 kilos:—

Manifests—Rio de Janeiro, Dec. 23, Camões, B. Aires, H. Bercellos, 1,000; Santos, Dec. 28 Natale L., Consumption on board, 2; Dec. 20, Miguel M. Pinillos, ditto, 10.

Destination	Port of Origin.		Total
	Rio	Santos	
Buenos Aires	1,000	—	1,000
Consumption	—	12	12
Total week ended 25 Dec.	1,000	12	1,012
Ditto, Dec. to date	46,604	59	46,663
Ditto, 1 Jan. to 25 Dec.	327,449	10,674	338,123
F.O.B. value for the week	£ 2,745	33	2,778
Ditto, Dec. to date	£ 127,928	162	128,090
Ditto, 1 Jan. to 25 Dec.	£ 880,910	26,012	906,922

Shipments during week were very small and amounted to only 1,012 bags. For the month to date shipments amounted to 46,663 bags, as against 66,605 bags for same period last month.

Movement for the week ended 26th Dec. was as follows:—

Stock on 19th Dec.	124,725
Entries during the week ended 26th Dec.	27,166

Available	151,891
Deliveries during same week	29,774

Stocks on 26th, Dec.	122,117
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Entries during the week were smaller and amounted to 27,166 bags, as against 40,903 bags for the previous week; deliveries show increase of 7,631 bags, but stocks decrease of 2,608 bags in consequence of smaller entries.

Rio Market showed very little interest during the past week, export movement being small and prices unaltered at Controllers

maximum, as follows:— Per kilo: White crystals \$800 to \$840, white 3rd sorts \$740 to \$760, 2nd jact \$720 to \$740, yellow crystals \$620 to \$640, mascavinho \$580 to \$640, mascavo \$500 to \$520.

Bahia Market.—According to the representative of the Food Controller, stocks at Bahia on 24 Dec. amounted to 49,467 bags, of which 41,819 bags were held Magalhães & Cia. Market closed on 26th unaltered at \$800 per kilo for Bahia crystals.

The movement during the week ended 20 Dec. was as follows: Entries, 2 bags; deliveries, 30,785 bags.

Cuban Crops. A cable from New York states that the whole of 1918-19 Cuban sugar crop, amounting to some 3,600,000 tons, has been disposed of at 5.50 cents per lb, shipped at northern ports and 5.45 cents southern ports. At exchange of 3\$760 reis per dollar, the price of this sugar works out at about 408 reis per kilo Brazilian currency.

New Crop Estimates. From Minford Lueder & Co's Circular of 15th Nov.: Willett & Gray have issued their preliminary estimates for the world's 1918-19 sugar crops. They figure the total cane crops at 12,463,635 tons, against 12,597,174 tons in 1917-18; the total European Beet sugar crops at 3,704,000 tons against 3,823,095 tons last season; a grand total of the Cane and Beet sugar crops at 16,819,635 tons, against 17,114,386 tons in 1917-18, a deficiency of 294,751 tons. The principal shortages are in India 279,000 tons (crop estimated at 2,950,000 tons) Australia 86,000 tons and Russia 328,500 tons.

Estimates of Total World's Crops, compared with previous years, are as follows: (Willett & Gray) (Est.).

	1918-19 Tons.	1917-18 Tons.	1914-15 Tons.
Total Cane sugar production....	12,463,635	12,597,174	10,216,654
European Beet sugar product..	3,704,000	3,823,095	7,583,215
U.S. Beet sugar production	635,000	682,867	646,257
Grand total.	16,802,635	17,103,136	18,446,126

Estimates of Cane Sugar Crops (W. & G.), from which the United States receive supplies (Java in normal times) are as follows, viz:—

	1918-19 Tons.	1917-18 Tons.	1914-15 Tons.
United States-Louisiana	244,135	217,499	122,768
" " -Porto Rico	410,000	405,174	431,335
" " -Hawaii	550,000	500,985	529,895
Cuba	3,600,000	3,446,083	3,007,915
Demerara	125,000	120,000	116,224
Peru	250,000	265,000	262,840
Brasil	350,000	375,000	194,000
Java	1,700,000	1,791,064	1,198,567
Philippines	224,000	273,250	332,158
	7,453,135	7,394,055	6,195,702

Estimates of the European Beet Sugar Crop, by Countries, are as follows, viz:

	1918-19 Tons.	1917-18 Tons.	1913-14 Tons.
Germany	1,400,000	1,200,000	2,738,000
Austria	700,000	600,000	1,710,000
France	150,000	200,265	800,000
Belgium	100,000	130,000	230,000
Holland	200,000	199,295	230,000
Other Countries	454,000	464,955	796,700
	3,004,000	2,794,515	6,504,700
Russia	700,000	1,028,580	1,750,000
Total all Europe	3,704,000	3,823,095	8,254,700

BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 25th Dec, in bags of 60 kilos.

Manifests:—Santos, Dec. 20, Maindy Abbey, Marseilles, Ra-

vitailement Française, 43,950; Dec. 23, Natale L., Consumption on board, 1.

Destination	Port of Origin.		
	Rio	Santos	Total
Marseilles	—	43,950	43,950
Consumption	—	1	1
Total week ended 25 Dec.	—	43,951	43,951
Ditto Dec. to date	33,258	43,953	77,211
Ditto 1 Jan. to 25 Dec. ....1918.	254,728	907,492	1,162,220
Ditto, 1 Jan. to 27 Dec, 1917	689,466	809,803	1,499,269
F.O.B. value for the week	£ —	57,576	57,576
Ditto, Dec. to date	£ 43,568	57,579	101,147
Ditto, 1 Jan. to 25 Dec.£	347,528	1,279,939	1,627,467

Shipments at the two ports for the week were heavy and amounted to 43,951 bags, all shipped at Santos, as against 33,260 bags for the previous week and 1,262 bags for same week last year. For the month to date, shipments at the two ports show decrease of 36,401 bags as compared with same period last month but increase of 30,587 bags as compared with Dec. last year.

Shipments for the year to date amounted to 1,162,220 bags, as against 1,499,269 bags for same period last year, a decrease of 337,049 bags, accounted for by shrinkage of 434,738 bags at Rio, but increase of 97,689 bags at Santos.

Rio Market.—Some enquiries.

S. Paulo Market.—Some enquiries, but little to be had as the market is not over well supplied with this commodity. The wet season crop has turned out a failure in consequence of the havoc played by locusts and there will be very little available for export. The present shipments consist chiefly of old British Government purchases which have been laid up for months awaiting transport. Market closed on 26th paralysed and prices not quoted.

RICE

Shipments of rice at the ports of Rio and Santos during the week ended 25th December, in bags of 60 kilos.

Manifests—Santos, Dec. 20, Maindy Abbey, Marseilles, Ravitailement Française, 4,500; Dec. 21, Curvello, Havre, Nioac & Co., 3,000; Naumann Gepp & Co., 2,000; J. C. Mello & Co., 2,000; Total, 11,500.

	Port of Origin		
	Rio	Santos	Total
Marseilles	—	4,500	4,500
Havre	—	7,000	7,000
Total week ended 25 Dec.	—	11,500	11,500
Ditto, Dec. to date	100	12,036	12,136
Ditto, 1 Jan. to 25 Dec. 1918	20,137	89,665	109,802
Ditto, 1 Jan. to 27 Dec. 1917	52,632	432,208	484,840
F.O.B. value for the week	£ —	30,993	30,993
Ditto, Dec. to date	£ 270	32,438	32,708
Ditto, 1 Jan. to 25 Dec. 1918 ...£	45,042	188,501	233,543

Shipments at the two ports for the month to date improved and compared with same period last month show increase of 5,102 bags, accounted for by decrease of 5,400 bags at Rio, but increase of 10,502 bags at Santos. For the year to date, shipments fell off woefully and compared with the same period last year show decrease of 375,038 bags, of which 32,495 bags at Rio and 342,543 bags at Santos.

Rio Market.—There is very little enquiry for export and the market is without interest.

S. Paulo Market. Likewise without interest. The next crop will be very small owing to the drought in the interior and also to the Influenza epidemic which has paralysed labour all over the State.

MANDIOCA MEAL

Shipments at the ports of Rio and Santos during the week ended 25th, December, in bags of 50 kilos.

Manifests—Dec. 21 Curvello, Havre, J. C. Mello & Co., 9,000; Naumann Gepp & Co., 9,000; Jessouroum, Irms. & Co., 6,500;

Nioac & Co., 1,300; Dec. 21. Euclid, Liverpool, Sundry, 7,000; Total Santos, 32,800.

Destination	Port of Origin		Total
	Rio	Santos	
Havre	—	25,800	25,800
Liverpool	—	7,000	7,000
Total, week ended 25 Dec.	—	32,800	32,800
Ditto, Dec. to date	26,799	32,800	59,599
Ditto, 1 Jan. to 25 Dec.	465,281	141,658	606,939
F.O.B. value for the week	—	46,314	46,314
Ditto, Dec. to date	37,840	46,314	84,154
Ditto, 1 Jan. to 25 Dec.	630,551	199,191	829,742

Shipments during the past week were again heavy and amounted to 32,800 bags, all shipped at Santos, as against 26,799 bags the previous week. For the month to date shipments at the two ports show increase of 32,227 bags as compared with the same period last month. For the year to 25 Dec., exports amounted to 606,939 bags, of which Rio accounted for 465,281 bags and Santos for 141,658 bags. Compared with the 12 months of 1917, exports from the two ports for the year to date show enormous increase of 574,972 bags, or nearly 1,799 per cent.

There is every reason to believe that exports of this commodity may become a regular trade in future, though perhaps not on the same scale as of late. Mandioca meal is used in Europe, especially in England, for industrial purposes as a good substitute for more costly cereals in the manufacture of starch, paste, etc.

Rio Market—Fairly active market.

S. Paulo Market—Some enquiry.

COCOA

Shipments of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 25th, December, in bags of 60 kilos:—

Manifests—Bahia—Dec. 17, Tapajoz, New York, Costa & Ribeiro, 500; Dec. 18 s.v. Ruby W, Cette, Sundry shippers, 5,157; Total, 5,657.

Destination	Port of Origin.		Total
	Rio	Bahia	
Switzerland (via Cette)	—	5,157	5,157
New York	—	500	500
Total for the week	—	5,657	5,657
Ditto, Dec. to Date	—	32,938	32,938
Ditto, 1 Jan. to 25 Dec. bags.	52,409	585,537	637,946
F.O.B. value for the week	—	15,267	15,267
Ditto, Dec. to date	—	88,899	88,899
Ditto, 1 Jan. to 25 Dec.	143,515	1,575,653	1,719,168

Shipments for the month to date show decrease of 87,118 bags as compared with the same period last month.

Bahia Market.—Active enquiries. European markets are showing considerable interest in Brazilian Cocoa and a good demand is anticipated. France is running stocks low, which will have to be renewed before long.

Market closed on 26th paralysed. The movement for the week ended 20th December was as follows:—Entries 32,343 bags and deliveries 5,657 bags, all of later for export.

MEAT

Shipment of frozen meat at the ports of Rio and Santos during the week ended 25 December, in tons of 1,000 kilos.

Manifest—Santos—Dec. 23 Darro, Liverpool, Sundry, 344;

Destination	Port of Origin.		Total
	Rio	Santos	
Liverpool, total for week	—	344	344
Total Dec. to date	1,029	690	1,719
Ditto, 1 Jan. to 25 Dec. tons	27,448	32,344	59,792
F.O.B. value for the week	—	19,126	19,126
Ditto, Dec. to date	57,211	38,363	95,574
Ditto, 1 Jan. to 25 Dec.	1,471,465	1,723,656	3,195,121

It is reported that the meat companies are going to renew killing for export on a small scale. Since the armistice was signed, a number of British meat steamers have been sent to the Plate to lead frozen meat for Allied ports. Had Brazil been in a position to compete with Argentina, she would have received a large share of the orders now going to the Plate.

Broeders in England appear to be showing some interest with regard to improvement of Brazilian herds and are talking of sending thoroughbreds to this country and opening up ranches, etc. It is a plausible idea, no doubt, but a considerable amount of preliminary work will have to be done before English stock can thrive in this climate.

LARD

Shipments of lard at the ports of Rio and Santos during the week ended 25th December, reduced to cases of 60 kilos each.

Manifests—Santos: Dec. 21, Curvello, Havre, Jessouroun Irms & Co., 2,823; J. C. Mello & Co., 1,200; Naumann Gepp & Co., 720; Dec. 23 Natale L., Genoa, Favilla Lombardi & Co., 250; Total, 4,993.

Destination	Port of Origin.		Total
	Rio	Santos	
Havre	—	4,743	4,743
Genoa	—	250	250
Total, week ended 25 Dec.	—	4,993	4,993
Ditto, Dec. to date	5,684	4,993	10,677
Ditto, 1 Jan. to 25 Dec., cases	116,969	38,038	155,007
F.O.B. value for the week	—	33,478	33,478
Ditto, Dec. to date	38,111	33,478	71,589
Ditto, 1 Jan. to 25 Dec.	750,048	239,678	989,726

The prohibition of imports of lard into the United Kingdom has now been officially declared, as stated in our last issue, which dispels any doubt with regard to the report sent by our well informed correspondent at S. Paulo.

HIDES

Shipments of hides at the ports of Rio and Santos during the week ended 25th December in tons of 1,000 kilos. Per s.s. «Natale L.» Santos to Genoa, I. R. F. Matarazzo, 450 tons salted hides.

Destination	Port of Origin.		Total
	Rio	Santos	
Genoa total for week	—	450	450
Total, Dec. to date	576	450	1,026
Ditto, 1 Jan. to 25 Dec. tons	12,882	3,635	16,517
F.O.B. value for the week	—	32,776	32,776
Ditto, Dec. to date	41,953	32,776	74,729
Ditto, 1 Jan. to 25 Dec.	861,141	251,943	1,113,084

Shipments per quality and origin, in tons of 1,000 kilos:—

Origin and date	Port of Origin.		Total
	Salted	Dry	
Rio total for the week	—	nil	—
Ditto, Dec. to date	576	—	576
Ditto, 1 Jan. to 25 Dec.	12,253	629	12,882
Santos for the week	450	—	450
Ditto, Dec. to date	450	—	450
Ditto, 1 Jan. to 25 Dec.	3,630	5	3,635

MANGANESE

Shipments of manganese ore at the ports of Rio and Bahia during the week ended 25th Dec. in tons of 1,000 kilos:—

Manifests—Rio de Janeiro: Dec. 20, Yola, Philadelphia, J. M. Guerin, 2,430; Dec. 22, Durban, Philadelphia, J. M. Guerin, 1,000; Dec. 24, Fiskjo, Baltimore, Soc. d'Intreprise du Bresil, 2,550; Dec. 24, Gantock Rock, Baltimore, Soc. d'Intreprise du Bresil, 2,300; Total, 8,280.

Destination.	Port of Origin.		
	Rio	Bahia	Total
Baltimore	4,850	—	4,850
Philadelphia	3,430	—	4,430
Total for the week	8,280	—	8,280
Ditto, Dec. to date	16,982	3,500	20,482
Ditto 1 Jan. to 25 Dec. tons	318,111	68,276	386,387
F.O.B. value for the week	£ 55,244	—	55,244
Ditto, Dec. to date	£ 113,304	19,460	132,764
Ditto, 1 Jan. to 25 Dec.	£ 2,017,978	389,339	2,407,317

Shipments at the two ports during the week improved and amounted to 8,280 tons, as against 5,300 tons for the previous week. For the month to date shipments show decrease of 10,148 tons as compared with the same period last month.

Movement for the week ended Dec. 25th in tons of 1,000 kilos.	
Stocks on 19th Dec.	105,467
Entries during the week	7,068
Available	112,535
Clearances during the week	8,280
Stocks on 25th Dec. (approximate)	104,255

Manganese Ore from Georgia. An agreement has been made between a group of German heavy manufacturers under the leadership of the Gelsenkirchen Mining Co. and the Friedrich Krupp Co. on the one side, and the Georgian Government on the other, for the establishment of a Tschiaturi Railway Co. This railway will serve especially for the export of manganese ore from Georgia. Already before the war the manganese district of Tschiaturi in the Caucasus supplied most European countries with manganese ore, and only a small percentage of the Georgian ore production was utilised in the native Russian metallurgical industry. The production of Tschiaturi in the first war year, 1914, was 40 million puds. In peace years the output was still higher. The quantity of manganese ore exported by way of Batum and Poti before the war was about 11 million metric cwt. Germany alone received half of the Tschiaturi production, i.e., 20 million puds; Belgium received about 10 million puds, England 6½ million puds and Austria 2 million puds.—"Munchner Neueste Nachrichten."

[Georgia, known as Russian Transcaucasia, of which Tiflis is the capital, is apparently now a separate Republic. The port on the Black Sea is Batum, now in the hands of the Allies, by whom the railway referred to above will be most likely taken over.]

TOBACCO

Shipments of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 25th Dec, in tons of 1,000 kilos:—

Manifests-Bahia—Camoens, B. Aires, Sundry shippers, 52; Asia, Marseilles, Sundry shippers, 70.

Destination	Port of origin.			Total
	Rio	Santos	Bahia	
Marseilles	—	—	70	70
B. Aires	—	—	52	52
Total for the week	—	—	122	122
Ditto, Dec. to date	—	—	360	360
Ditto, 1 Jan. to 25 Dec.	972	151	25,624	22,747
F.O.B. value for week. £	—	—	8,899	8,899
Ditto, Dec. to date	£ —	—	26,261	26,261
Ditto, 1 Jan. to 25 Dec.	£ 77,679	18,631	1,461,634	1,557,944

Shipments at the three ports during the month to date were very small and amounted to only 360 tons, as against 1,275 tons for last month to same date.

It is reported that French buyers are in the Bahia market enquiring for a large quantity of leaf tobacco.

SHIPPING

Tonnage and Freight. Despite rumours of release of tonnage by the Allies, the situation is unaltered. United States berths are as bare as ever of tonnage, with no signs of improvement. For Europe the situation is slightly better, seeing that national lines are freeing a few steamers for French and Belgian ports. The Comercio e Navegação have berthed a steamer for Havre, Antwerp and Amsterdam and evil tongues say at 700\$ to 750\$ for Havre, 800\$ for Antwerp and 900\$ for Amsterdam. Should these rates be confirmed it will be interesting to learn how the Transit Maritimes will act, seeing that the upset rate of the French Government is 522 francs per ton of 1,000 kilos. The Lloyd Brasileiro is said to be about to berth two or three steamers for Antwerp and Amsterdam at Allied Governments blue book rates for the former port. Another small steamer of 650 tons capacity, is on the berth for Havre at Transit's rate. The Argentine wheat freight is unaltered at \$30 pesos (Argentine) gold; we understand that \$25 was offered for the Uberaba and refused by the Lloyd Brasileiro.

Engagements. The Lloyd Brasileiro s.s. Uberaba will load 12,000 bags of coffee at this port for New York at \$1.70.

—The s.s. Philadelphia will load 650 tons of merchandise, chiefly coffee, at this port for Havre, at Transit Martimes rate.

—The Comercio e Navegação s.s. Piauhy is berthed for Havre, Antwerp and Amsterdam. Freight rates are reported to rule 700\$ to 750\$, 800\$ and 900\$ per 1,000 kilos respectively.

—We hear that the broker Suckow Joppert offered to load the s.s. Uberaba at Rosario for this port with a cargo of wheat at 25 pesos (Argentine) gold, but the director of the Lloyd Brasileiro refused it, maintaining the Government rate of 30 pesos.

The cost of Repairing the ex-German Steamers belonging to the Lloyd Brasileiro and of those chartered to France was Rs. 6.323:923\$559 and Rs. 3.522:662\$625 respectively.

The Port of St. Vincent. All restrictions at this port are now removed.

The Freight Market.—Argentina. There are glimmers of a freight market, but that is all that can be said on the subject. It would appear that free sailers are becoming more common and the result is that rates in what have been called the free markets are giving way at the knees. For instance, we can point to the charter of a neutral sailer for Santos at \$12, after \$20 had been effected. Only a few weeks ago this business was being done at \$35 and even more, so that those who said that the end of the war should not make such a great difference to neutral shipowning, because of the necessity of re-transporting troops and material from Europe, are now given opportunity for discoursing on the waywardness of freight markets in general. What is affecting rates in these outside markets more than anything else is the sudden and unexpected lack of interest in shipping to the States. There are dozens of vessels, especially of the windjammer description, which are now released and would like to go back to the States even at the official rates, but there does not seem to be a pound of cargo left for them. Even the Cette business is disappearing. Firstly, the Swiss Legation here has received orders not to accept any more wooden sailers; secondly, it is reported that the Allies are placing a few carriers at the disposal of the Swiss Government; thirdly, the trade is not likely to be huge. It is most annoying from the neutral point of view that all this sort of thing is happening at the same time. Even the Cuban business has seen its best days, for the market seems to have been overstocked with tonnage. A steamer took some jerked meat at \$75 gold, but it is doubtful whether this business could be repeated, and it is certain that a sailer would be unable to get a nibble at \$50. The bottom is really

falling out of the market, which is exactly the denouement we have been expecting for some time. All this talk of huge tonnage requirements for the re-transportation of troops and material is bluish. This will be a gradual operation and the utilisation of tonnage will be spread over a long period. Meanwhile, every day sees new carriers placed in operation. From the local point of view, it is only necessary to point to the extraordinary augmentation in Argentina's import trade which has occurred since November 11, the result being that we have more than enough tonnage for our exports. This has not happened for many a long month, and it is not surprising that free markets have been the first to feel the effect. Inside of a few days all owners will be quite willing to accept the rates offered by the Allies for the inter-allied trade. It will then be a question whether the Inter-Allied Commission will decide to maintain rates (of which a large portion enter the exchequers of the respective nations), or to force an all-round reduction in favour of cheaper foodstuffs. We are doubtful of the latter, as the Powers have guaranteed their own growers certain stipulated prices and they will not care to pay the difference. Moreover, any freight reduction will mean less income for the Allied Powers, for it is not allied owners who are making money. Meanwhile, while control exists, neutral and free carriers will be able to obtain the same rates as allied carriers, with the difference that they pocket the freight money whilst their competitors hand it over to their Governments. But, perhaps, there is a good time coming for British owners in the near future. When peace is definitely signed, British shipowners are likely to make some little noise in order to obtain their rights.—"Times of Argentina," 16 Dec.

—It is reported that eleven steamers have been chartered to the Swiss Government by the Allied Freight Commission, for the transportation of grain, wool, coffee, and other products, from Buenos Aires and Santos to Cette, at 350s per ton. This is far less than neutral steamers have been charging and under the circumstances it is probable that the Swiss Government will not be chartering free vessels for some time to come. From what we can gather, the Legation here is now bombarded with offers of tonnage, whereas a few days ago there were no vessels to be obtained for love or money.—"Times of Argentina."

NEWS FROM ALL SOURCES.

—The building contracts have been awarded, says "The Syren," of 22 Nov, for 22 steel cargo boats by the Minister of Marine for the Dominion Government, averaging 251ft length, 26ft depth, 43½ft breadth, 22½ft draft loaded; maximum speed, 9 knots and deadweight 3,750 tons. Canadian launches comprise 13 vessels of the "War" series of from 2,500 to 7,500 tons d.w.

—It speaks well for the manner in which the control of the Argentine wheat carrying fleet was administered, that only one ship out of 307 convoyed ships should have been sunk, with submarines prowling incessantly in the neighbourhood of the coaling stations.

—There is a good deal of feeling in Japan at the decision of the French Government to requisition half the freight space, at 500 francs, of foreign ships sailing to French ports from the Far East, and as a result certain steamers have been removed from the French trade. The rate paid by the French Government is about half the rate being obtained by Japanese owners. It is understood that a protest from Japanese owners that the requisition conflicted with the Japanese shipping control failed of success, as it was pointed out that the requisition had nothing to do with the routing of Japanese ships.

Surplus Ships. To replace ships lost by enemy action, H.B.M. Government has decided to dispose of a number of Government owned vessels, without, however, effecting their use during the rest of the war. The ships now offered number about twenty from 8,250 to 5,500 tons dw. It is understood that standard vessels cost about £18 per ton to build, but probably a higher price will be demanded, as the market for modern steamers of 7,000 to 8,000 tons runs about £20 per ton.

Rumour says that £25 per ton will be asked for standard ships of 5,000 tons, £23 for 7,000 tons and £22 for vessels of 8,000 tons deadweight, but these prices are generally regarded as too high.

World's Shipping Losses and Output. The output of merchant tonnage in gross tons in the United Kingdom and Allied and Neutral, countries during the years 1915, 1916, 1917, and the quarters ended March 31, June 30 and September 30, 1918, is set out below:—

Period	U. K.	Allied and Neutral	World
1915	650,919	551,081	1,202,000
1916	541,552	1,146,448	1,688,000
1917	1,163,474	1,774,312	2,397,786
1918—			
1st Quarter	320,280	550,037	870,317
2nd Quarter	442,966	800,308	1,243,274
3rd Quarter	411,395	*972,735	1,384,130

* Provisional figures.

Note.—The output for the world during the last quarter exceeded the losses from all causes by nearly half a million gross tons.

The following official figures show how the output for the 3rd quarter compares with the losses due to enemy action and marine risks during the same period. The Allied and neutral nations output largely exceeded their losses, but the British figures alone show a deficit of nearly 100,000 tons:—

	British	Allied and Neutral	Total
Output	411,395	972,735	1,384,130
Loss	510,551	381,995	892,546
Net result	— 99,156	+ 590,740	+ 491,584

The British output for October, 136,100 tons, shows surplus of 52,148 tons over losses.

British and American Government Tonnage. According to Lloyd's Register of Shipping 1918-1919 edition, the British Shipping Controller is the largest shipowner in the world, possessing 899 steamers, the United States Shipping Board and Emergency Fleet Corporation coming next with 426 vessels, inclusive of motor boats and sailers. The Position up to date of publication of the "Register" was as follows:—

	Owned	Requisitioned	Total
American Government	—	110	110
Ditto, Shipping Board	16	—	16
Ditto, Emergency Fleet Corp.	300	—	300
Total American	316	110	426
British Shipping Controller	610	289	899

Requisition is understood to apply to German and foreign vessels only.

The 610 vessels owned by the British Controller are all of the "War" class built in 1917-18. These steamers range between 600 to 8,000 tons gross.

American owned tonnage run from 484 to 12,500 tons gross and of requisitioned from 200 to 54,000 tons gross. The latter include some of the German laviathans taken by the United States on declaration of war.

Vessels Arriving at the Ports of Rio and Santos during the week ended 26th December, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	6	29,843	4	17,486	10	47,329
French	1	5,359	—	—	1	5,359
Italian	1	2,338	—	—	1	2,338
Braz. overseas	7	12,292	3	4,266	10	16,558
Uruguay	—	—	1	580	1	580
Norwegian	4	7,163	—	—	4	7,163
Swedish	2	3,789	2	3,913	4	7,702
Spanish	—	—	1	2,345	1	2,345
Argentine	—	—	1	220	1	220
Total overseas	21	60,784	12	28,810	33	89,594
Braz. coastwise	20	17,498	12	6,776	32	24,274
Total for week	41	78,282	24	35,586	65	113,868
Ditto, 19 Dec.	25	36,134	21	28,155	46	64,289

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended December 26th, 1918.

TRATAO, Brazilian tug, 40 tons, from Mossoro
 ALMORE, Brazilian s.s., 245 tons, from Caravelas
 THELIS, Brazilian yacht, 53 tons, from Itaipava
 ITATINGA, Brazilian s.s., 926 tons, from Mossoro
 ITAPOA, Brazilian s.s., 510 tons, from Santos
 VESTRIS, British s.s., 6622 tons, from Buenos Aires
 ITAPUCA, Brazilian s.s., 926 tons, from Pernambuco
 ANNA, Brazilian s.s., 247 tons, from Florianopolis
 DEVERGSO, Norwegian s.s., 1678 tons, from New York
 ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
 URANO, Brazilian s.s., 492 tons, from Caravelas
 CEARA, Brazilian s.s., 1185 tons, from Manaus
 CURVELLO, Brazilian s.s., 3967 tons, from Santos
 ITAQOI, Brazilian s.s., 513 tons, from Rio Grande
 ITATUBA, Brazilian s.s., 613 tons, from Itajahy
 S. DOUBADO, Brazilian s.s., 515 tons, from Montevideo
 PIAVE, Brazilian s.s., 1531 tons, from New York
 POCONE, Brazilian s.s., 4201 tons, from Buenos Aires
 CARANGOLA, Brazilian s.s., 226 tons, from Buenos Aires
 ABAQUAMY, Brazilian s.s., 1446 tons, from Buenos Aires
 EUCLID, British s.s., 3095 tons, from Buenos Aires
 ASTRAKAN, British s.s., 2336 tons, from Coabroostes
 FJONG, Norwegian barque, 1616 tons, from Norfolk
 FRIO, Norwegian barque, 1670 tons, from New York
 MONA, Norwegian barque, 965 tons, from Norfolk
 OYAPOCK, Brazilian s.s., 143 tons, from Guaratuba
 SVALAND, Brazilian barque, 2105 tons, from the high seas
 MURINHO, Brazilian s.s., 394 tons, from Victoria
 OUESSANT, French s.s., 5359 tons, from Buenos Aires
 EUROPA, Brazilian s.s., 3914 tons, from Genoa
 FRANCISCO CIAMPA, Italian s.s., 2358 tons, from Bahia Blanca
 MAFALDA, Norwegian barque, 1534 tons, from Baltimore
 DARRO, British s.s., 7252 tons, from Buenos Aires
 SAGA, Swedish s.s., 1684 tons, from Santos
 OUYABA, Brazilian s.s., 4085 tons, from Para
 ARAGATY, Brazilian s.s., 531 tons, from High Seas
 JAVARY, Brazilian s.s., 516 tons, from Penedo
 ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
 ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre
 PHILADELPHIA, Brazilian s.s., 359 tons, from Genoa
 HARAMEA, British s.s., 3456 tons, from Cardiff
 DEMERARA, British s.s., 7202 tons, from Liverpool

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended December 26th, 1918.

S. DOUBADO, Brazilian s.s., 515 tons, from Montevideo
 UBERABA, Brazilian s.s., 3261 tons, from Buenos Aires
 ITAPEMA, Brazilian s.s., 825 tons, from Rio
 BEIOSO, Brazilian cutter, 26 tons, from Cananea
 S. FRANCISCO, Swedish s.s., 2229 tons, from Gothenburg
 SAGA, Swedish s.s., 1684 tons, from New York
 OYAPOCK, Brazilian s.s., 143 tons, from Guaratuba
 RUY BARBOSA, Brazilian s.s., 567 tons, from Rio
 PIAUHY, Brazilian s.s., 425 tons, from Rio
 ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
 MACANHAN, Brazilian s.s., 490 tons, from Buenos Aires
 POBO, Uruguayan barque, 650 tons, from Buenos Aires
 DARRO, British s.s., 7252 tons, from Buenos Aires
 SARGT. CABREL, Argentine s.s., 220 tons, from Buenos Aires
 MYRTLE LEAF, British lugger, 336 tons, from Batwood
 ITATINGA, Brazilian s.s., 926 tons, from Mossoro
 ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
 ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre

BALMES, Spanish s.s., 2345 tons, from Barcelona
 CAMOENS, British s.s., 2640 tons, from Liverpool
 ITAJUBA, Brazilian s.s., 859 tons, from Aracaju
 DESEADO, British s.s., 7258 tons, from Buenos Aires
 LAGUNA, Brazilian s.s., 300 tons, from Rio
 ANNA, Brazilian s.s., 247 tons, from Rio

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended December 26th, 1918.

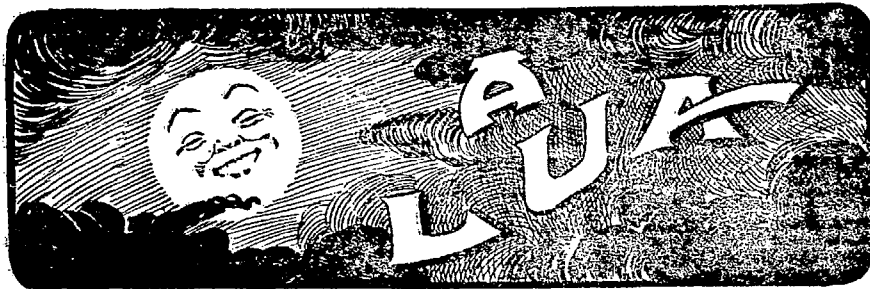
ITABERA, Brazilian s.s., 927 tons, for Macau
 IBIAPABA, Brazilian s.s., 882 tons, for Amaraçao
 SVALAND, Norwegian motor boat, 2105 tons, for Baltimore
 YOLA, Norwegian barque, 1360 tons, for Philadelphia
 ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
 ITAPOAN, Brazilian s.s., 512 tons, for Victoria
 ITAPURA, Brazilian s.s., 926 tons, for Bahia
 FSKJO, Norwegian barque, 1496 tons, for Baltimore
 DURBAN, Norwegian barque, 607 tons, for Philadelphia
 CAMOENS, British s.s., 2640 tons, for Buenos Aires
 EUCLID, British s.s., 3095 tons, for Liverpool
 ANNA, Brazilian s.s., 247 tons, for Florianopolis
 AYMORE, Brazilian s.s., 243 tons, for Ponta Areia
 LAGUNA, Brazilian s.s., 300 tons, for Laguna
 DARRO, British s.s., 7258 tons, for Liverpool
 DESEADO, British s.s., 7258 tons, for Liverpool
 ANSELM, British s.s., 3223 tons, for Liverpool
 DEMERARA, British s.s., 7292 tons, for Buenos Aires
 MARNE, French s.s., 1371 tons, for Marseilles
 GANTOCK ROCK, Norwegian barque, 1487 tons, for Baltimore
 OUESSANT, French s.s., 5359 tons, for Havre
 AL. PONTY, French s.s., 3564 tons, for Havre
 BRASIL, Brazilian s.s., 775 tons, for Manaus
 ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
 OCEAN, Norwegian s.s., 2018 tons, for Bahia
 S. J. DA BARRA, Brazilian s.s., 449 tons, for Buenos Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

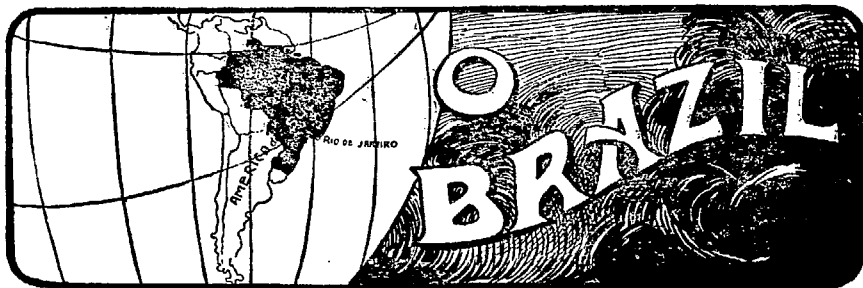
During the week ended December 26th, 1918.

CURVELLO, Brazilian s.s., 3967 tons, for Havre
 POCONE, Brazilian s.s., 4201 tons, for New York
 S. DOUBADO, Brazilian s.s., 515 tons, for Rio
 ITAIPAVA, Brazilian s.s., 613 tons, for Pelotas
 ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 ITAPUCA, Brazilian s.s., 869 tons, for Rio
 OYAPOCK, Brazilian s.s., 143 tons, for Rio
 RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
 EUCLID, British s.s., 3095 tons, for Liverpool
 DAYLITE, American s.s., 1601 tons, for New York
 MEXICO, Argentine s.s., 756 tons, for Paranagua
 MARIA EMILIA, Brazilian barque, 105 tons, for Recife
 VITTORIO, Argentine s.s., 613 tons, for S. Francisco
 ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju
 S. FRANCISCO, Swedish s.s., 2229 tons, for Valparaiso
 DARRO, British s.s., 7252 tons, for Liverpool
 SAGA, Swedish s.s., 1684 tons, for New York
 ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
 BALMES, Spanish s.s., 2345 tons, for Mossoro
 ITAPUHY, Brazilian s.s., 926 tons, for Buenos Aires
 SANTAREM, Brazilian 4312 tons, for Havre
 CAMPINAS, Brazilian s.s., 1168 tons, for Antwerp
 DESEADO, British s.s., 7258 tons, for Liverpool
 LAGUNA, Brazilian s.s., 300 tons, for Laguna
 ANNA, Brazilian s.s., 247 tons, for Florianopolis

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