

1046

Wileman's Brazilian Review

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

VOL. 9

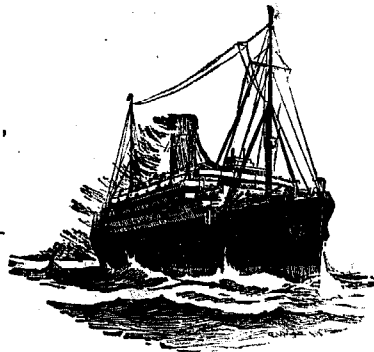
RIO DE JANEIRO, TUESDAY, January 7th, 1919

N. 1

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. 1189 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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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	1,800,000
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	2,214,508	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), Cabedello (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 Triumpho 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 ALFANDECA
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:—MANCHESTER, 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, Piauhy, 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, 4\$800. Stone ballast; no dust. 6 trains per day.

Friburgo—2,800 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

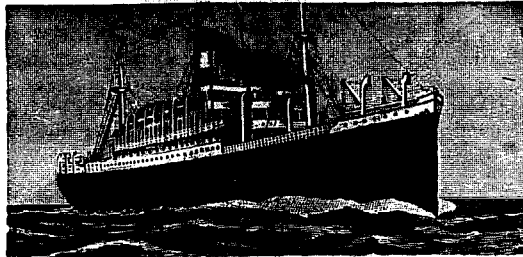
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

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)

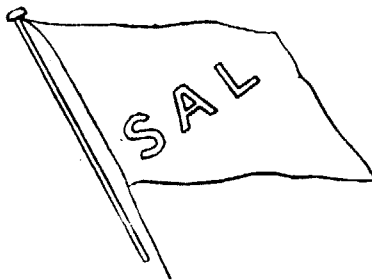
REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :--

RIO DE JANEIRO—Middle January.



NORWAY

RIVER PLATE

FOR RIVER PLATE :--

ROALD JARL—Middle January.

For further particulars apply to :—

FREDRIK ENGELHART - Agent. - Rua S. Pedro 83-80b., 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.

"SUCCLA"—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. 9

RIO DE JANEIRO, TUESDAY, January 7th, 1919

No. 1

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 Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

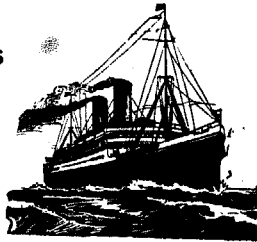
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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 20th January for Bahia, Pernambuco, Ceara, Para, Barbados and New York.

For the River Plate

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

For North of Brazil

s.s. BAHIA, PARA and OLINDA

WILL SAIL FOR NORTHERN PORTS ON 10th, 17th, and 24th JANUARY RESPECTIVELY.
RIO DE JANEIRO—will sail on 8th January for Bahia, Maceio, Pernambuco, Ceara and Para.

For Europe

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.2.

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., Brighthouse, 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., Saltley).

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).

B. 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.

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.

CORRESPONDENT:

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. Campesiro	.....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:—
" " in Europe :—
" " " Genoa :—

SOCIEDADE ANONYMA MARTINELLI
LAMBERT BROTHERS LTD. LONDON
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 VLADIVOSTOK.

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

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

HAWAII MARU, end of January, for South Africa and Far East.
DAIFUKU MARU, loading February for Port Said and Alexandria (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:—48, 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

DO YOUR BUYING

AT THE

PARC ROYAL

Largest Assortment
at Cheapest Prices

of
Ladies', Men's
and Children's Wear

PARC ROYAL

RIO DE JANEIRO

S. McLAUCHLAN & Co.
 67, RUA SÃO 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 Machinery, Salamander Crucibles, Pumps, Air Compressors, Engine Packing, etc.

Undertake the supply and erection of Machinery of all sorts.

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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.
 Depósitos: 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

"AMERICAN" OFFICE ERASERS:

"VENUS", a fine pliable rubber. Leaves no trace after using.

No. 456. Red pencil rubber.

SOLD BY ALL STATIONERS

AMERICAN LEAD PENCIL COMPANY

==== RIO DE JANEIRO ====

RUA DOS OURIVES, 103



No. 410. Ink and pencil use.

NEW YORK-LONDON-PARIS

Cables: "SCANDIA." ALL CODES USED.

HENRY MARTINIUSON

RIO 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, 449) RIVER PLATE TELEGRAPH CO.

Argentina:
Buenos Aires 333 Calle S. Martin, 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.
Bradford: 4, Commercial Street.
Glasgow: 5, Royal Bank Place.
Newcastle-on-Tyne: K Exchange Buildings, Quayside.
Cardiff: 38, Merchant's Exchange, Bute Docks.
Madrid: Calle de la Puebla, 14.
Marseilles: Hotel des Postes.
Malta: Central Station, St. George's.
Rome: 28, Via Venti Settembre.
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MAIL FIXTURES

FOR EUROPE.

DEMERRARA, Royal Mail, 11th January.

RIO DE JANEIRO, Norwegian S. A. Line, for Norway, mid-Jan.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND LOCK, Royal Mail, 8th January.

SERVULO DOURADO, Lloyd Brasileiro, 10th January.

VALPARAISO, Johnson Line, Chile, 10th January.

ANNIE JOHNSON, Johnson Line, 12th January.

S. PAULO, Lloyd Brasileiro, 20th January.

FLORIANOPOLIS, Lloyd Brasileiro, 20th January.

ROALD JARL, Norwegian S. A. Line, mid-Jan.

FOR THE UNITED STATES.

UBERABA, Lloyd Brasileiro, 20th January.

SOUTH AFRICA AND EAST.

TOYOHASHI MARU, Nippon Yusen Kaisha, beginning January.
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APPOINTMENT.

Applications required for important position with British concern in Rio de Janeiro. Applicants must possess sound commercial knowledge and be quite conversant with the Portuguese language. Applications by letter to Box 1521.

NOTES

MARRIAGE.

Price-Williams—Pullen.—On Nov. 21st, 1918, Lieut. Douglas Price-Williams, R.N.V.R., to Miss Kathleen Ena Pullen, daughter of Mr. Charles Gordon Pullen, both of Rio de Janeiro, at the Church of S. João Baptista, Rio de Janeiro.

DECREES.

Law No. 3,644 of 31 December, 1918, estimates the general revenue of the Republic for 1919 at Rs. 100,645,434\$038 gold and Rs. 474,606,000\$000 currency, and earmarked revenue at Rs. 12,888,000\$ gold and Rs. 28,888,000\$ gold and Rs. 28,383,000\$ paper.

Decree 3,637 of 31 December, 1918, fixes allowances of Municipal Councillors of the Federal District at Rs. 18,000\$ per annum.

Decree 3,618 of 2 January, 1919, raises the representation of Brazil in Great Britain to the rank of Ambassador.

Decree 3,649 of 2 January, 1919, raises the rank of Brazilian representative in Rome to that of Ambassador.

Decree 3,650, authorises the Executive to lend Rs. 15,000,000\$ to the Amazon States.

Decree 3,662 of 2 January, 1919, authorizes the President of the Republic to open a credit for payment of Rs. 325,868\$850 to Amarat Sutherland & Co. for coal supplied.

Decree 13,386 opens a credit of Rs. 1,200,000\$ for payment of epidemic expenditure.

Law 3,669 of 6 Jan, 1919, fixes the land forces of the Republic

Decree 13,388 of 6 January, 1919, transfers the Commissariado de Alimentação Publica (Food Control) to the Ministry of Agriculture and Commerce.

Coal for the Central Railway. No tenders being forthcoming for supply of 120,000 tons of coal to the Central Railway called for on 4th December, the Administration has resolved to renew the actual contract with the Costeira Shipping Co. for supply of 50,000 tons, with option of increase of 30 per cent, during the next three months, and to call for fresh tenders for the supply of the balance during the 2nd half of 1919.

The reasons, we understand, why no tender was presented was not so much for fear that the requisite tonnage might not be forthcoming, but because the terms of payment were unacceptable, cash before delivery being now the rule in the local coal trade.

A Municipal Levy on Capital. To make good the deficit of Rs. 8,000,000\$ in the Municipal Estimates of 1919, a levy on capital, not exceeding 1 per cent has been passed by the Municipal Council and now only awaits the approval of its originator—the Prefect, Dr. Lauro Muller, ex-Minister of Foreign Affairs.

Differential Duties. Art. 12 of the Budget authorizes the Executive to adopt a differential tariff for one or more articles of foreign production up to the limit of 20 per cent and 30 per cent in the case of wheat flour on condition of compensation being granted to Brazilian produce, particularly rubber and tobacco.

Art. 2, Clause XII, authorizes the Executive to exempt entirely from the import duties stipulated in Decree 8,592 of 8 March, 1911, fresh fruit imported from Argentina or other American countries offering tributary advantages to imports of Brazilian produce.

Art. 22. Machinery for roasting and milling coffee, and for preparation of national fibres and manufacture of rope and cord therefrom is classed with agricultural machinery when imported from countries in which coffee is admitted free of duty.

Though coffee has not been specifically recommended in the Estimates for reciprocal treatment, it is well understood that it is in virtue of the exemption of coffee from import duties in the U.S. that rebates on nineteen different articles or classes of same have hitherto been granted.

So far no country has responded to the invitation to dance to the cocoa-cum-rubber tune, and seeing that the demand for coffee will for some years to come considerably exceed the supply, no better opportunity could, apparently, be found to kill two birds with one stone—to regain economic independence, sacrificed to reciprocity, and fall in with the altruistic principles enjoined by Mr. Wilson, of fair and equal fiscal treatment of all Allies, great or small, alike—than at this juncture, when the Brazilian Executive is called on to decide whether preferential treatment of certain American imports shall be again renewed, as it has been annually since 1904, or no!

There is much to be said on each side:

On the American side, as to the sincerity of Mr. Wilson's altruism should preferential treatment be renewed; whilst on the Brazilian side, its elimination might seem to savour of ingratitude at a moment when further support of Brazilian coffee interests might be dispensed with.

The Customs Tariff. For details of alterations see 'Diario Official' of 1st January; ropes and cord, Nos. 547, 529; transmission belts, 995; machinery, 708; clay vessels for electric piles, 620; insulators, 645, 649; cardboard, 613; electric or other machinery, with springs, 1,034; hydrochloric and sulphuric acid, cyanide and ferro cyanide of sodium, No. 222; aluminium cables for electric power, oil or other paints, No. 173 rates maintained; asbestos raised to 200 reis and 25 per cent; silk ribbons to pay same duties as silk textiles, Art. 586, and mixed silk ribbons 50 per cent of pure silk ribbon, Art. 595; Bristol board, 613; linseed oil, formol, listers cotton, electric piles and mother of pearl, porcelain and earthenware, No. 645; washing blue, 800 reis per kilo and 25 per cent *razão*; rubber goods and tyres.

Revival of Foreign Trade in this country, so far as imports are concerned, depends on two factors—tonnage and prices.

As regards the former, there are signs of relief in the direction of the U.S. at least, where the idea of pooling tonnage in the interests of all the Allies seems to have been abandoned in favour of an individualistic policy, judging from the cables announcing a reduction of 30 per cent in freights between U.S. and this country.

In view of the immense demand for tonnage for long distance voyages, like Australia, where enormous quantities of indispensable foodstuffs and raw materials have accumulated, whilst another harvest is now pending and military requirements are yet undefined, there seems but little chance of any material accession of European tonnage for some time to come. As a matter of fact, rates for both passenger and goods services to Europe seem to be stiffening as American tend to relax.

This, unless modified by inter-allied agreement, would prejudice British trade with this country, because it would tend to reduce cost of delivery and c.i.f. prices of commodities imported from the United States at least.

But prices of imports do not depend exclusively on freights, but still more on the cost of output in producing countries and on the selling price of similar home made commodities here.

In view of the difficulty of reducing wages except very gradually in any belligerent country, it does not seem probable that the cost and consequently prices of any but a few over-produced articles, such as aeroplanes or sulphuric acid, will go down; but on the contrary, may, in view of the world-wide demand and scarcity of raw materials, go up still higher unless purposely checked by governments, as in the case of steel, for which maximum prices are proposed for the U.K., though according to advices from the U.S. a reduction of \$3 dollars per ton by the U.S. Steel Co. is talked of.

Locally, the prices of most important commodities, especially of textiles, are maintained and will continue to be maintained to the best of their ability by the holders of immense stocks of home manufactures and their respective raw materials, acquired at topmost prices, by means of cancellation of import orders and indisposition to order more goods abroad until actual stock can be worked off—a desideratum that can only be postponed by the authorization contained in the Budget to loan 50,000,000\$ at 6 per cent interest to help speculators maintain impossible prices for their stocks of textiles and raw materials.

Unless something unforeseen happens, the pressure of new tonnage must gradually make itself felt, first in trade between South and North American and afterwards all over the world. This cannot fail to be reflected in local prices, which will tend to decline if c.i.f. cost is reduced, unless counteracted by the further depreciation that accompanies excessive issues of currency.

Economic Factors of Industrial Expansion. Transportation will be the leading feature of commercial and industrial expansion. The Panama Canal, opened in 1914, the Alaskan Railway now in construction, completion of the third trans-continental Canadian line, extension of railways in Australia and the Algiers-Cairo line in North Africa, railways in Persia and Afghanistan, and direct railway communication between Europe, India and China, development of railways in Siberia, Brazil, Bolivia and Argentina, all these

will be stimulated by the growing requirements of Europe and America for foodstuffs and raw materials, that only the undeveloped regions of the world can supply.

The war has not only created an immense new burden of taxation for which belligerent nations must provide, but *pari passu* stimulated their industrial capacity, and what has now to be seen to is that supplies of raw materials and foodstuffs are forthcoming to meet the industrial conditions, which will depend chiefly on the activities of the undeveloped areas of the world.

Why Tonnage is Likely to be Scarce Here for a Long Time to Come. To the millions of carcasses of sheep, hogs, wool and other produce awaiting transport in Australia and New Zealand, not to mention Singapore, 4,799,000 tons of wheat must be added, according to the Australian Wheat Board's figures at the end of August, to wit: New South Wales 1,149,482 tons, Victoria 1,754,063 tons, and Western Australia 311,411 tons. Before this is carried another crop will be gathered as also in Argentina.

Restrictions Removed. A cable received by H.B.M. Minister from the Foreign Office reads as follows:—"Restrictions of manufacture, importation and exportation, have already been largely relaxed and the removal of control over material, etc., occurs daily. There are good prospects for the export trade as far as tonnage permits and except in the case of industries which have been most gravely disorganized by war necessity, it is expected that British manufacturers will be able to meet practically all demands shortly. The control over prices is being maintained as far as is necessary for stabilizing the market but no forecast of entire relaxation is at present possible. Materials not available freely include wire rope, steel wire, tin plate, railway material and ship building material. Markets are wanted immediately for materials which have been produced in excess for the purposes of war, including aeroplanes, wooden goods, metal repetition work, sulphuric acid &c.

Coal. The fact that the King himself has set the example of economy by reducing the number of fires in Buckingham Palace and Windsor Castle, shows how acute the coal famine must still be in the United Kingdom and how difficult it is to spare any coal or coke at present for Brazil until the winter requirements of our French and Italian allies are satisfied. As work is resumed at French and Belgian mines the position should improve, but that, we fear, will be a long time yet unless Germany can be forced to supply France and Belgium from her own mines.

Cold in the Imperial Bank of Germany. Nov. 15. £127,512,000; Nov. 29. £113,164,680; decrease, £14,347,320.

If since 15 Nov. gold reserves have undergone a shrinkage of £14,347,320 in connection with the obligations undertaken under Art. 19 of the Armistice, what will happen when the real drain comes, when Germany will have to pay out of her gold reserve for imports of foodstuffs and raw materials?

The Tennyson Case in New York. The arrest for attempted swindle of Fritz Joubert Duquesne, a Boer, in connection with a fraudulent claim for \$33,000 made to the Stuyvesant Insurance Co. on account of the alleged destruction of 24,000ft. of cinematograph films in a local warehouse, bears a direct connection with the explosion which nearly wrecked the Lamport and Holt liner Tennyson, back in February, 1916, on a voyage from Bahia for New York, when three seamen were killed. In fact, Duquesne is wanted by the British authorities for his alleged connection with the explosion on the Tennyson, which was but one of the many cases of German frightfulness on the seas in support of German claims for "freedom of the seas." The films which Duquesne claimed to have stored were supposed to represent scenes of South American life. The explosion on the Tennyson took place in the after part of the vessel, in which there were stowed 16 cases of "films and minerals," shipped at Bahia for New York. It was discovered as a result of the inquest conducted at Bahia by the British authorities that the cases came from Lisbon and had been cleared by a custom house clerk who had received them from the local director of the electric

power company, a certain Ninette, who fled after the facts in connection with the explosion became public. In fact, all the culprits were allowed to escape by the Bahia police after the inquest had established their guilt. It is reported, however, in the New York newspapers which publish the story of Duquesne's arrest, that a confederate had been tried in South America and sentenced to 12 years in prison. It is also reported that when Duquesne was arrested at the instance of the insurance company, he had a letter from the German vice-consul at Managua, Nicaragua, recommending him as one "who had rendered considerable service to the German cause." He has already pleaded guilty to the swindle charge and is to be sentenced on Nov. 11.—"Nauticus," Nov. 9.

OPENINGS FOR BRITISH TRADE.

The Boot and Shoe Industry. In 1909 there were 119 factories, each employing 12 hands or over, with an aggregate of 7,379 hands, and capital of Rs. 10,117,000\$ (about £500,000) and output of Rs. 26,727,000\$, as compared with imports to value of Rs. 787,782\$.

For 1911, the number of factories employing 12 hands or over had dropped to 116, with a total of 7,310 hands and capital of Rs. 15,597,000\$ and output of Rs. 45,813,549\$, as compared with imports valued at Rs. 1,249,914\$.

For 1916, the number of hands working in factories employing 12 hands each and upwards, was 7,310, besides 13,740 in smaller workshops, making 21,050 hands in all, whose output was 13,658,089 pairs, valued at 63,033,549\$, as compared with imports to value of Rs. 589,000\$. Leaving out the smaller factories, for which statistics are not available previous to 1916, the ratio of imports to home production was 2.9 per cent in 1909, 2.7 per cent in 1911 of the production of the larger factories and 0.9 per cent of the total home production of Brazil in 1916.

The factories employing 12 hands upwards are distributed as follows:—

Federal Capital 55, S. Paulo 27, Rio Grande do Sul 11, Minas Geraes 6, Bahia 3, Pernambuco 3, Parana 3, Para 2, Rio de Janeiro (State) 2; total, 112.

The figures for Brazilian production are somewhat confused, in view of the totals for 1909 and 1911, referring only to factories employing 12 hands and upwards, whilst those for 1916 refer to all kinds of bootmakers and cobblers.

But taking them as they are, the Brazilian output compares with imports and supply as follows:—

	No. hands in factories over 25 men.	Output Contos	Imports Contos	Total Sup- ply Contos	Ratio to Supply /Brazil's Imports Output
1909	7,379	26,727	788	27,515	97.1 2.9
1911	7,310	45,813	1,250	47,063	97.3 2.7
1916	7,310	63,034	589	63,623	99.1 0.9

The increase in 1911 of Rs. 19,086,000\$ or 71.4 per cent in the output compared with 1909, was the joint effect of higher tariffs and of the great increase in the capacity of the factories owing to installation of up to date machinery supplied by the U.S. Shoe Co. on payment of royalties.

This industry received a still further impulse from the war and prohibition of exports by belligerent countries, in consequence of which imports of boots and shoes, that reached the maximum of Rs. 2,424,640\$ in 1913, dropped to only Rs. 588,000\$ by 1916, and Rs. 217,692\$ for the year 1917.

In 1909, the output of Brazilian factories accounted for 97 per cent of the total supply and imports 3 per cent. In 1911 the coefficients were 99.3 and 2.7 per cent respectively and in 1916 99.1 and 0.9 per cent and, on the basis of the same Brazilian output as for 1916, the coefficient of Brazilian output should be 99.6 per cent and of imports only 0.4 per cent of total supplies.

G.I.F. Value of Boots and Shoes.

	1902		1909		1911		1916	
	milreis	%	milreis	%	milreis	%	milreis	%
Germany	42,231	3.7	24,989	3.2	62,243	5.0	—	—
France	111,688	10.0	81,045	10.2	72,862	5.8	9,005	1.5
U. K.	439,759	38.0	69,879	8.8	162,611	8.2	40,502	6.9
U. S.	73,394	7.0	397,765	50.5	610,579	48.9	529,308	90.0
Austria	95,826	8.3	185,116	24.8	388,949	31.1	—	—
Sundry	128,890	11.0	19,495	2.5	12,671	1.0	9,799	1.6
	1,162,288	100.0	787,782	100.0	1,249,914	100.0	588,644	100.0

In 1902, the United Kingdom was at the head of the trade, with 38 per cent of all imports, as against 30.3 per cent for Austria, 3.7 per cent for Germany, 10 per cent for France, only 7 per cent for the United States and 10 per cent for all other countries.

By inattention to customer's requirements, the coefficient of the U.K. had dropped by 1909 to only 8.8 per cent of all imports, whilst the U.S. occupied the first position with 50.5 per cent, Austria-Germany second with 28 per cent and France third with 10.2 per cent of all exports.

In the year 1911 the British coefficient fell very slightly to 8.2 per cent and that of the United States to 48.9 per cent, Austria-Germany occupying the second place with 36.1 per cent and France the fourth with 5.8 per cent of all imports.

In 1916, German and Austrian trade being eliminated, the U.S. practically monopolized the import trade with 90 per cent of the total, as against 6.9 per cent for the U.K., 1.5 per cent for France and 1.6 per cent for sundry other countries.

The import trade comprises two distinct classes of boots and shoes—men's and women's; of the former up to quite recently the greater part came from England and the U.S., whilst most women's boots and shoes came from France, Austria and Germany.

The decline in trade with the U.K. and increase in that with U.S. appears to have been an effect of changing fashion and perhaps of more active propaganda, accentuated in 1916 by the war and prohibition of exports by Great Britain.

The introduction of American machinery has, however, the advantage of popularizing American models, which are much the same as our own, and should facilitate an active propaganda of the British imported article as soon as conditions are normalized.

The tariff is specific, 55 per cent of duties are payable in gold and 45 per cent in currency, as follows:—Top boots, riding, per pair, 20\$; ditto, unspecified, 15\$; boots with leather, cotton and woollen uppers, 22cms. long and under, 3\$; ditto, over 22cms, 7\$; ditto, silk or other textile upper, 22 cms. long, 6\$; ditto, over 22cms, 14\$; shoes, leather, with cotton or woollen uppers, 22cms. long, 1\$200; ditto, over 22cms, 3\$200; ditto, uppers of silk, etc., 22cms. long, 3\$; ditto, over 22cms, 7\$; slippers, leather with cotton or woollen uppers, 22cms long, 0\$700; ditto, over 22cms, 1\$400; ditto, silk, 22cms long, 3\$000; ditto, over 22cms, 7\$; clogs of any sort, 1\$900.

At 12d exchange, the import duty alone on a pair of boots of men's size, i.e., over 22cms or 9½ inches, which sell here retail at 20\$ to 22\$, would amount to 58.7 per cent of their retail price.

In view of the big out-turn of Brazilian factories of imported goods, competition would seem to be limited to a few specialist lines the local factories cannot yet cater for.

G.I.F. Value of Imports of Leather, in Milreis Currency.

	1909		1911		1916	
	milreis	%	milreis	%	milreis	%
Tanned or prepared:—						
Germany	3,636,524\$	43.2	4,665,606\$	40.3	453\$	—
France	2,982,980\$	35.5	3,234,795\$	27.9	2,940,876\$	14.3
U. K.	427,021\$	5.1	892,089\$	7.7	1,409,776\$	6.8
U. S.	1,003,420\$	11.9	1,859,245\$	16.0	14,829,750\$	71.9
Sundry	365,517\$	4.3	937,538\$	8.1	1,450,759\$	7.0
Total	8,415,471\$	100.0	11,589,273\$	100.0	20,631,614\$	100.0

The increase in the turn out of Brazilian boot and shoe factories of Rs. 19,086,000\$ or 75 per cent in 1911 as compared with 1909, was accompanied by increase of Rs. 3,470,802\$ or 41.3 per cent in imports of tanned and prepared leather, only part of which is, however, employed in the boot and shoe industry. In 1916 imports of tanned and prepared leather show an increase

of Rs. 9,042,342\$ or 78 per cent, but by 1917 had fallen off again to 15,712,548\$.

In 1909 78.7 per cent of imports of tanned or prepared leather came from Germany and France, 11.9 per cent from the U.S. and only 5.1 per cent from the U.K. In 1911 70.2 per cent came from France and Germany, 16 per cent from U.S. and 7.7 per cent from U.K. In 1916, i.e., two years after the outbreak of war, but before participation by the United States, German competition had been eliminated and the United States furnished 71.9 per cent of Brazilian imports of tanned and prepared leather, whilst the coefficient of France had dropped to 14.3 per cent and of the United Kingdom to 6.8 per cent.

Judging from these figures, a good part of the requirements of the national industry are now filled by home-tanned and prepared leather, as, in view of the immensely increased output of Brazilian factories, must, as to judge from the subjoined statistics, be the case with sole and other special leathers likewise.

Imports of Sole Leather:—	1909	1911	1916
Germany	303\$	—	—
France	3,278\$	2,472\$	—
United Kingdom	39,602\$	55,843\$	9,216\$
United States	253\$	207\$	2,343\$
Other countries	—	709\$	—
Total	43,436\$	59,231\$	11,559\$

Imports of sole leather in 1911 show increase of Rs. 15,795\$ or 31 per cent compared with 1909 and decrease in 1916 of 47,672\$ or 80.5 per cent compared with 1911.

Sole leather was always a British speciality. In 1909 94.2 per cent of all imports were of that origin and 94.2 per cent in 1911. In 1916, in consequence of American competition, there was some falling off and the coefficient dropped to 79.8 per cent.

Conclusions. In view of the ultra protectionist policy of Brazil it is scarcely to be expected that the British trade in boots and shoes will make much headway after the war, except in special lines of more or less fancy goods.

But Brazil not being yet in a position to supply the raw material requisite for its own manufactures, it would seem advisable to concentrate on the supply of leathers and particularly of sole leather.

Whether the cost of imports can be reduced by intensive purchases of raw material and of manufacture so as to compete with Brazilian can only be determined by manufacturers themselves; but until it is it would seem advisable not to embark on any scheme for pushing the British boot and shoe industry in general in this country.

An Exhibition of British Jewellery, Clocks, Watches, etc., will be open at the Offices of the British Chamber of Commerce in Brazil, 243 Rua da Quitanda, Rio de Janeiro, between 9.30 a.m. to 12 m. and 1 p.m. to 4.30 p.m. from 7th to 11th January.

The Exhibition, with which the British Government and jewellery and plate manufacturers of London, Sheffield and Birmingham are associated, has been organized by Mr. G. F. Braddock, with the object of affording the local trade an opportunity of appreciating the development and variety of this British industry.

The aim of the Exhibition being purely propaganda, none of the exhibits will be offered for sale or even the names of the individual makers be published, but merely a list of the associated manufacturers to whom intending purchasers may apply directly or through the Superintendent, Mr. C. F. Braddock.

Barrie Putting Wilhelm in His Place. (From "The Literary Digest," of Nov. 2, 1918.) Where to put the Kaiser when the Allies have finished with him has been a poser for speculation. St. Helena has a tradition rather glorified in the haze of history; Devil's Island would satisfy many who would not lead William to the dangling end of a hempen rope. Each of these has been suggested; but one wouldn't expect the enemy the Kaiser loves to call his bitterest to take him to their bosoms and let him settle down

contentedly in the suburbs of their capital on the mere statement of his conversion to democracy. Such, however, is the fanciful span of his later years that Sir J. M. Barrie weaves for him, perhaps with some deeper intent of satirizing his own people than outsiders divine. If Shaw were the author of the article it would be safe to assume that he meant as between Shepherd's Bush and Devil's Island there could be no choice as a place of punishment. Of course, Sir James is ostensibly writing a final chapter to Dr. Davis's book on the Kaiser that has recently appeared serially in American papers and in the London "Times," and his letter comes out in the "Daily Mail" the day following the conclusion of the reminiscences of the American dentist. The pen of the dentist is, in fact, snatched by Barrie as it falls and the narrative continued as by the doctor, though we are asked to assume an interval before the events here recorded take place. They are, indeed, in connection with the doctor's "last meeting with him, which took place on Sept. 20, 1924, on the anniversary, as it happened, of the day on which the war ended. Perhaps Sir James means to put the Doctor's whole book in the same category of foolishness that this supposititious last chapter occupies. Whatever the satirist's purpose, Dr. Davis is made to say that he "ran over to England from America on a professional matter connected with porcelain," and filled up a few spare hours in visiting his "erstwhile patient." And the Doctor could not entirely disassociate professionalism from this final visit. As Barrie has him say:

"I must confess also to having a curiosity to see how that part of him was faring with which I was most intimate, and I contemplated taking a last look at it, of course gratuitously. I may mention here that just as it was the Kaiser's custom to speak arrogantly of 'my people', never 'the people', he always spoke of 'my teeth,' though they might really be mine.

"After travelling a few miles westward by bus—for the Kaiser lays stress on his residence being in the W. district—I had no great difficulty in finding his new abode in one of the pleasantest streets in Shepherd's Bush. The house is No. 20 in the directory, but the more cozy name, 'The Rhubarbs,' is painted on the glass above the door. My first impression of the new home of the Kaiser was decidedly favourable. It is what is called in England a 'semi-detached,' or, more familiarly, a 'semi,' the term preferred by the Kaiser himself and frequently used by him with some pride when later in the day he showed me over his various rooms. These are on two floors and are seven in number if you include the bathroom, which he always did.

"It was pleasant to me to note his pride in 'The Rhubarbs.' As he flung open one door after another he exclaimed with all the glee of a young bride, 'This is the dining-room. Davis, try those chairs, second-hand things, I don't think'; or, 'Observe the painted glass on the landing window—a little bit of all right, eh what,' or, 'Now I'll show you Willie's bedroom.' Here I may mention that he has already picked up many of the English colloquialisms and speaks with a decided cockney accent, of which he is legitimately proud.

"But I anticipate. I rang the bell, recalling as I did so the somewhat different circumstances in which I had previously visited my patient at Potsdam and elsewhere, when more formality had to be observed. My summons was answered by the Kaiser himself, but this was not, as he hastened to assure me, because there is no domestic in the house. There is a competent female 'general,' called by Willie (who will have his fun) 'Hindenburg,' and by the Kaiser simply 'the girl.' She was out, however, at the pictures at present, and the Kaiser did the honours himself, and did them right heartily. He was looking much better than when I saw him last, which was at a time when the responsibilities of the war had greatly aged both of us and given a pallor to his countenance. The nervous twitching of the eye was gone and he had ceased to stare apprehensively behind him.

"But it was not merely physically that there was a change for the better; the inner man had enormously improved; the morale, so to speak, of which we talked so much during the war, was a hundred per cent stronger. This was no haughty monarch, but a jolly little fellow, happy in himself, happy in his neighbours—a sane mind, in short, in a sane body. He was in his shirt-sleeves, because, as he laughingly apologized, he had been engaged about

the house on a culinary matter. Otherwise, he was in a serviceable suit of gray tweeds, with apron.

"He recognized me at once and said, 'This is a pleasant surprise, Davis; come right in, mind the step, you will stay and have a snack of supper with us,' or words to that effect. He explained that Willie was at the office, but was sure to be back by the 6.42, which was his invariable train. After I had been shown over the house and praised it in answer to his eager looks, we adjourned to the kitchen, where the evening meal was already spread, the dining-room being reserved for 'company' ('and I feel sure, Davis, that as an old friend you would prefer to take pot-luck cozily here.'). Lighting a woodbine which he had courteously offered me, I sat down with him to chat of old times and the unexpected incidents which had led to his taking up his domicile in Britain.

"You remember, Davis," he said, 'how, as the war progressed latterly in an unexpected manner, there was a deal of talk among the Allies about what should be done with me and Willie on the declaration of peace. In your great country, Davis, there seemed to be a general movement in favour of making use of a hempen rope and a stout tree, such as play an important part in your ravishing cinema plays of cowboys. For my own part, as you may remember, I held out for being treated as Napoleon was, and sent to St. Helena, not necessarily to St. Helena, but to some island as far as possible from Germany.'

"Here he slapped his hand on his thigh in the old familiar way and exclaimed, 'But Great Britain knew better!' His whole face beamed as he mentioned the word 'Britain'—indeed, throughout our interview he never could speak that word without fond emotion; his pride in the land of his adoption was beyond anything of the kind I have ever seen."

Only one other word made the Kaiser hang on the "more lovingly," and that was the word "democracy." It fairly brought tears to his eyes, and he quite forgot that Davis could be supposed to know anything about it:

"Davis," he said, 'this wonderful Britain saved me; this land of the free proved itself incapable of malice, the democratic spirit of Britain cried out that everyone had a right to live if he worked for his living, and that no exception should be made of me and Willie.' I noticed that the old arrogant 'I and you' had gone from his talk; he always now said 'You and I,' or 'He and I,' except when speaking of Willie. When speaking of his son he continued to say 'I and Willie.'

"I and Willie took the British at their word and came over here without molestation, once we had left German shores. No obstacles were put in our way; we were told that if we could find a way of making a living we might settle down and be comfortable, and we have found a way. Davis,—here he grasped my hand—"I am now in the dentist line myself. I had learned so much of the business from you, during our stirring talks while I was in my chair, that I decided to be a dentist. Of course, I can never have such a position as yours, Davis, for I am not qualified, but this is a poor neighbourhood and they don't mind that. If you would like me to have a look at your mouth, Davis—"

"But I excused myself, and he continued: 'Though I don't pretend to be the best dentist in Shepherd's Bush, there are people who say I am the second best; and, at any rate, I am doing well' He looked at me longingly. 'I don't suppose, Davis,' he said, 'that you would consider a proposal for our going into partnership?' I had to nip this suggestion in the bud, and to change the conversation, asked him about Willie.

"He frowned a little. 'Willie had a bad time at first,' he admitted, 'but it was his own fault; there was so little he could do. Also he sulked a bit. I don't know if you ever noticed it, Davis, but Willie's tendency was to be a lazy fellow. I hadn't been here a month myself before I got a job, but Willie used to sprawl about smoking, and saying it was 'infra dig.' for him to work. Of course, we weren't set up so comfortably then as we are now. We were digging in a second-floor back, and at last I had to tell Willie that I would fire him unless he paid for his own keep.

"After that he got an occasional shilling by running after cabs and the like; but I was against it, Davis; the glorious spirit of democracy had sprung to life in me, and I looked on Willie's hand-to-mouth way of living as little better than cadging. I made him go to the newspaper offices and look over the advertisements,

and after many disappointments he at last got a place as a clerk in the Dental Emporium. He gets thirty-five bob a week, Davis, and was complimented by his master last Christmas. It has been the making of Willie; a more sober, industrious lad you wouldn't meet anywhere. And it's English democracy that had done it. England, oh! my England!"

"I hastened to say that though all had turned out so well for him he could not, strictly speaking, call this land his England, but he took me up stoutly. He told me that he now was an Englishman, for those hospitable people had allowed him to become naturalized. He had also dropt the name Hohenzollern (by letters poll) and taken that of Holly. He gave me with not unnatural elation one of his business cards, with 'William Holly for the Guinea Jaw' on it. He told me that he had voted for Havelock Wilson at the last election."

At this point we are introduced to Willie, who arrived home from his job:

"I saw him first from the window, as he walked smartly up the two-yard garden, and I thought him the beau-ideal of a brisk London clerk. He was in a silk hat, black coat, and dark gray trousers, with neat paper cuffs, and carried a little black bag. His lackadaisical manner had quite gone, and he was cheery and friendly. He received me warmly, and asked me to leave my card with him, as they made a hobby of collecting visiting cards. 'They impress the neighbours,' he explained, and he showed me a saucer containing already nearly twenty cards. I willingly added mine to the saucer.

"While he changed his coat and cuffs he talked to me freely of his situation and work, and especially of the stamp-licking part of it, at which he is evidently an adept, for his hours are largely confined to it. 'My chin never gets in the way,' he said simply. I asked him if he was happy in the new life, and he assured me he had never been so happy. 'It is so satisfying,' he said, 'to have at last found something that I can really do well.'

"He was as enthusiastic as his father about the British, and I noticed that in any reference to the Germans he always added parenthetically, 'Gott strafe them!' I pointed out that they were now a very harmless people, and he replied heartily, 'True, Davis, true; but still Gott strafe them.' He and his father were on the best of terms, but during supper, to which we presently drew in, they had a few momentary tiffs, in which I noticed they called each other Huns.

"I was particularly pleased with the frankness with which Willie spoke to me of his only trouble at the office. Only one of the bad old ways sticks to him, he said: he still finds it difficult not to pick up and take away with him any little articles of value that he sees lying about the office. He does not take them consciously, but somehow they find their way into his bag.

"The firm have been very considerate with him in the matter, and have made an arrangement that 'the girl' is to search his bag every evening and return anything it contains that was not there when he set off in the morning. They are seldom articles that he would have cared to take in the old days, he said—"the clock would not go into my bag"—chiefly pen-wipers, pieces of india-rubber or sealing-wax, and the like. 'I suppose I have an instinct, Mr. Davis,' he said thoughtfully, 'against arriving back absolutely empty-handed.'

"Before I left I got them both to sign their photographs 'Yours sincerely, Wm Holly,' and 'Compliments and good wishes from W. Holly, Jr., to Mr. Davis.' I had told Willie to add the 'Mr.' "

A Girl's Account of "Celebrating" in London. "We people here in England have been having simply the time of our little lives. London has absolutely and literally gone clean, stark, raving mad! And quite right too, as I explained to Mother, when she started talking about "the way some people were behaving," how we kept our heads through four ghastly years, and even when everybody knew Peace was bound to come, we went on in the same phlegmatic way, whilst a Frenchman would have had his flags out and bands playing long before; he would have been terrifically excited, but we kept cool and calm and seemingly indifferent to the very end, suppressing excitement until the climax came, when we simply exploded! As I expect Mother has told

you, we've all been out celebrating, and—my hat!—what a time! We went to the Trocadero for supper, after being out all the afternoon. We felt we simply couldn't sit still. The scenes were indescribable. All the place a-blaze with flags and a seething mass of shouting, yelling, singing people. Car after car passed with four or five men sitting on the top and on the driver's seat, half a dozen inside, two or three on the footboard and on the cab or hanging on at the back—in fact anywhere where they could get a hold. At Selfridge's, one of our big shops in Oxford Street, they had posted up a huge notice about the Armistice, and as each loaded car passed, they cheered to a man and the crowd rumbled after them. I even saw a lot sitting on a coal-cart! At Lyon's tea place the scene was tremendous. A man got up and shouted out "Three cheers for Britain," there was a roar; then "Three cheers for King George." there was a yell; and then "Who won the war?" this time there was an absolute hurricane, and the answer came from a hundred throats. "England!" It was like a rumble and a clap of thunder—a rumble that burst into a roar, deep and shaking and vibrating with emotion. Outside more cheers. When we got home I found a wire for me saying "The war is over; get ready to dine at the Trocadero." We were feeling quite tired from the excitement and hoarse with cheering. However, we got into our things and started out. We slipped in at the side door and went down. Well, as for noise—the Zoo let loose at feeding time—howling savages on the warpath—simply were not in it! Mother and I were practically sitting in each other's pockets, but we had to shout in each other's ears to make ourselves heard. We had to wait two hours before we could get anything to eat. People were dancing on the chairs and on the tables, waiving empty champagne bottles, rattling tamborines, throwing those paper things that turn round everybody, letting off fireworks and tearing down every flag in the place. We've got one we 'captured', its a beauty. Everybody was rolling drunk, and we heard later that a party of 40 smashed down the door (which was locked) and marched in. And they emptied the place of every kind of drink. We had champagne and I drank two glasses and didn't feel any the worse for it. One man put his arms round Mr. —'s shoulders most affectionately and said "Your'e the best man I've known in my life!" Some of 'em sat down quite neatly on the floor! They say that at the Savoy they smashed all the tables and chairs and at the Picadilly they went through the piano. Trying to get home we were nearly annihilated and that is not exaggerating; the masses of people were absolutely solid. You could have sat on top of them and not gone through. We were trying to cross the road to get to Picadilly Circus and got in a terrible mass in the middle of the road, with a motor car on each side. Suddenly the whole mass moved backwards as the car moved forwards. I could have touched it nearly with my shoulder. For a moment I was terrified and then—we fought—fought for our lives. Ordinarily I couldn't have pushed a woman over, but I pushed strong men over then, and somehow, fighting desperately, we got back. We couldn't have got through. And then after walking miles to another station, finally got home. It took me nearly three days to recover from it, but I wouldn't have missed it for a kingdom!

FEDERAL ESTIMATE FOR 1919

Revenue. I—Derived from Imports and Shipping—

1 Import dues, ex 5 per cent for Guarantee Fund	80,870:400\$	64,890:900\$
2 2 per cent on cereals	800:000\$	
3 Registration or Expediente Dues	150:000\$	250:000\$
4 Capitanía or landing charges		405:000\$
5 Warfehouse dues		650:000\$
6 Statistical dues		315:000\$
7 Lighthouse dues	225:000\$	
8 Dock dues	27:000\$	
9 10 per cent registration due on duty free exports		45:000\$
Total, 1919	82,072:400\$	66,555:900\$

II—Consumption Dues—

1 Tobacco		23,000:000\$
2 Spirits		33,000:000\$
3 Matches		17,500:000\$
4 Salt		6,000:000\$
5 Boots and shoes		4,500:000\$
6 Perfumery		2,500:000\$
7 Pharmaceutical Preparations ..		2,000:000\$
8 Tinned meats, etc		5,000:000\$
9 Vinegar		400:000\$
10 Candles		500:000\$
11 Walking sticks		40:000\$
12 Textiles		25,000:000\$
13 Stays		40:000\$
14 Imported wines		3,600:000\$
15 Wall papers		50:000\$
16 Playing Cards		500:000\$
17 Hats		4,000:000\$
18 Gramophone discs		50:000\$
19 Glass and earthenware		650:000\$
20 Ironmongery		550:000\$
21 Coffee, ground and roast		1,800:000\$
22 Butter		500:000\$
Total, 1919		131,180:000\$

III—Circulation—

32 Stamp tax	20:000\$	29,300:000\$
33 Transport dues		9,000:000\$
Total, 1919	20:000\$	38,300:000\$

IV—Taxes on Incomes of Officials:—

34 5 per cent on dividends		5,000:000\$
35 5 per cent on mortgage loans ..		400:000\$
36 2 per cent on fire, life and maritime insurance		1,000:000\$
37 10 per cent annual drawing of insurance and other companies .		70:000\$
38 5 per cent of distribution of so-called "clubs"		140:000\$
Total, 1919		6,610:000\$

V—Lottery Dues—

39 3½ per cent on capital of Federal lotteries and 5% on State ditto....		1,400:000\$
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VI—Other Revenue—

40 Interest on public deposits		70:000\$
41 Judicial taxes		170:000\$
42 Hydrometer dues		10:000\$
43 Acre Territory revenues		5:000\$
44 10 per cent on exports of rubber by Acre Territory		6,000:000\$
45 Examination fees, high schools.		5:000\$
Total, 1919		6,260:000\$

VII—Patrimonial Dues—

46 Rev. Villa Militar, Deodoro		50:000\$
47 Ditto, other national properties .		500:000\$
48 Ditto, Villas Proletarias		100:000\$
49 Fazenda S. Cruz, revenue		60:000\$
50 Monazite sands, dues	100:000\$	
56 Foreshore rights		60:000\$
52 Laudemios		120:000\$
Total, 1919	100:000\$	890:000\$

VIII—Industrial Revenues—		
53 Post Office		10,000:000\$
54 Telegraphs	800:000\$	12,000:000\$
55 National Printing Works		500:000\$
56 Central Railway		62,500:000\$
57 Western Minas Railway		5,500:000\$
58 North-Eastern Railway		6,000:000\$
59 Rio de Ouro Railway		190:000\$
60 Lorena to Piquete Railway		25:000\$
61 Cearense Railways		4,000:000\$
62 S. Catharina Railway		200:000\$
63 Mint		20:000\$
64 Arsenals		12:000\$
65 Deaf, Dumb and Blind Asylums		2:000\$
66 Military Schools		20:000\$
67 Prisons		3:000\$
68 Consular Revenues	1,000:000\$	
69 Public assistance & insane asylums		100:000\$
70 National laboratory		120:000\$
71 Inspection fees of railways		1,800:000\$
72 Jacuhy coal mines, divs.		500:000\$
73 Zootechnic posts		160:000\$
74 High school of agriculture		40:000\$
75 Ditto, apprentices and artificers ..		60:000\$
76 Chemical Institute		30:000\$
Total, 1919	1,800:000\$	103,782:000\$

IX—Extraordinary Revenues—		
77 Montepio, Marine	2:000\$	400:000\$
78 Ditto, Army	2:000\$	750:000\$
79 Ditto, Civil Service	35:000\$	2,200:000\$
80 Indemnities	20:000\$	2,000:000\$
81 Interest on National Capital	300:000\$	700:000\$
82 Industrial & professional licences ..		5,300:000\$
83 Water rates		5,000:000\$
84 Drainage and sewage of Capital		4,000:000\$
85 Int. on loan £3,000,000 to S. Paulo ..	2,560:320\$	
86 Sale of real estate, etc.		5,000:000\$
87 Int. on loan to Bank of Brazil....		2,300:000\$
88 Liquidation of loans to banks, law, 24 August, 1914		7,500:000\$
89 Issue of internal railway bonds..		12,000:000\$
90 Construction Goyaz Railway	3,443:936\$	
91 Construction Cearense Railway ..		2,500:000\$
92 Deposited in London	17,777:777\$	
93 Surplus, Lloyd Brasileiro		10,000:000\$
94 Balance paper money in hand ...		60,000:000\$
Total, 1919	24,141:633\$	119,650:000\$
Grand Total	100,133:434\$	474,628:000\$
Less 5 per cent for Guarantee Fund ..	7,488:000\$	—
Net Revenue, 1919	100,645:434\$	474,628:000\$

Increase or decrease compared with
Estimates for 1918

Estimates for 1918	-14,353:723\$	+46,193:000\$
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N.B.—The items of Revenue for 1919 do not agree with the total of 474,666:000\$ stated in the "Diario Official."

Earmarked for special purposes—		
(A)—Fund for redemption of paper money—		
1 Revenues of leased railways		900:000\$
2 Recoverable debts of Union		1,200:000\$
3 Eventual revenues		2,200:000\$
4 Dividends Bank of Brazil		1,900:000\$
Total, 1919	—	6,200:000\$

(B)—Fund for guarantee of paper money—		
1 5 per cent of gold import duties ut supra	7,488:000\$	—
2 Overdue debts payable in gold ...	200:000\$	—
3 Eventual revenues, payable in gold	200:000\$	—
Total, 1919	7,888:000\$	—
Ditto, 1918	5,960:000\$	—
Increase	1,928:000\$	—

(C) Fund for amortisation of apolices issued for acquisition of railways ...		
		3,000:000\$

(D)—Fund for amortisation of Internal Loans—		
Excess of deposits and withdrawals		8,000:000\$

(E)—Fund for Port Improvements—		
1919	12,888:000\$	28,383:000\$
1918	10,970:000\$	19,978:000\$
Increase	1,911:000\$	8,405:000\$

I—Estimates for revenues derived from Imports, etc., exclusive of 5 per cent of import duties earmarked for the Guarantee of Paper Money Fund, for the fiscal year 1919 show increase of Rs. 18,748:000\$ or 29.6 per cent in gold and of Rs. 15,058:000\$ or 29.4 per cent in currency, due to increase of 18,662:000\$ gold and 14,967:000\$ paper in the moiety of customs dues and of 86:000\$ in other classes of customs revenue.

Inclusive of the 5 per cent import duties earmarked for the Guarantee Fund, the revenue to be derived from imports and shipping is estimated for 1919 at Rs. 89,560:000\$ gold, as against only Rs. 69,084:000\$ last year, an increase of 29.5 per cent in the gold moiety and of 29.2 per cent in the moiety collected in currency as compared with last year.

On the basis of the average of £4,328,000 for the first ten months of 1918, the total value of imports for that year should be not less than £53,000,000, and, on that of an increase of 29.5 per cent allowed for in the Estimates of Revenue, the value of imports in 1919 should amount to £69,000,000, or £2,000,000 more than for the record year 1913, supposing that meanwhile neither prime cost nor freights had fallen.

To carry increased imports, tonnage would have to be raised from 1,772,000 deadweight tons in 1917 to 2,362,000 tons in 1919, whereas in 1913 the deadweight tonnage of imports valued at £67,166,000 was 5,873,000 tons or more than double.

II—Consumption Dues.—Owing to the estimated increase of imports on part of which consumption dues are appraised, an increase of Rs. 7,675:000\$ or 7.9 per cent is allowed for this item.

SUMMARY:—

	1919		1918		Increase or Decrease.		Gold %	Curr'cy %
	Gold	Currency	Gold	Currency	Gold	Currency		
I—Revenue derived from imports and shipping	82,072	66,556	63,324	51,498	+ 18,748	+ 15,058	29.6	29.2
II—Consumption dues	—	131,180	—	121,505	—	+ 9,675	—	8.0
III—Stamps	20	38,300	20	36,800	—	+ 1,500	—	4.1
IV—Income tax, marine dues, etc.	—	6,610	150	13,910	- 150	- 7,300	100.0	52.5
V—Lottery dues	—	1,400	—	1,400	—	—	—	—
VI—Other revenues	—	6,260	—	6,220	—	+ 40	—	0.6
VII—Patrimonial dues	100	890	100	830	—	+ 60	—	7.2
VIII—Industrial revenue	1,800	103,782	40,663	94,292	- 38,863	+ 9,490	95.6	10.3
IX—Extraordinary revenue	24,141	119,650	16,501	101,980	+ 7,640	+ 17,670	46.3	17.3
Total	106,133	474,628	120,758	428,435	+ 12,625	+ 46,193	10.4	10.8

III—Increase of Rs. 1,500,000\$ or 4.6 per cent is allowed for.

IV—Income tax on official incomes having been abolished in consequence of increased cost of living, the shrinkage of 150,000\$ gold and 7,300,000\$ currency is allowed for.

V—Lottery dues unaltered at 1,400,000\$ currency.

VI—For "Other" Revenues, the estimate is practically unaltered.

VII—For Patrimonial Dues the estimates are practically the same as last year.

VIII—For Industrial Revenues the Estimates allow for a shrinkage of Rs. 38,863,000\$ or 95.6 per cent gold, but increase of 7,640,000\$ or 10.3 per cent in currency, due, the former to suppression of the item of 38,863,110\$ gold for charter of the ex-German steamers to France from last year's estimates and the latter to increase of 2,500,000\$ for telegraphs, 6,700,000\$ for railway revenue, and 290,000\$ in other items, most of them optimistic in view of the condition of both railways and telegraphs.

IX—For Extraordinary Revenues the estimates show an increase of Rs. 7,639,736\$ gold or 46.3 per cent and of Rs. 17,670,000\$ or 17.3 per cent currency, accounted for by increase of 220,000\$ in interest on capital investments, of 8,888,888\$ in deposits in London banks, but decrease in the appropriation of Rs. 1,469,000\$ for construction of the Cearense railway.

Earmarked Revenues.—(A) For the paper money redemption fund the estimates allow 400,000\$ more than for 1918, of which 300,000\$ for revenues of leased railways and 100,000\$ for dividends of Bank of Brazil.

(B) For the Guarantee of Paper Money Fund the Estimates show an increase of 1,928,000\$ compared with last year, due to increase in all the items.

(C) For the amortisation of apolices issued for construction of railways, the estimate of 3,300,000\$ is the same as last year's.

(D) For the Amortisation of Internal Loans no estimate was issued in 1918, the 8,000,000\$ for this year corresponding to the estimated difference between receipts and expenditure.

(E) For the Port Improvement Fund, the Estimates for 1919 allow Rs. 1,911,000\$ more gold and 8,405,000\$ currency.

Eventual Revenues. No estimate is issued for 1919, which for 1918 were estimated at 16,930,000\$ gold and 29,078,000\$ currency.

Art. 2. The President of the Republic is authorized to:—

I. to emit Treasury Bills in anticipation of revenue during the current fiscal year, to an amount not exceeding 30,000,000\$, repayable by close of actual financial year

II. to apply balance of deceased persons and orphans' funds and of the Caixa Economica, Montes de Sotorro and other deposits to amortisation of internal loans and to current expenditure.

III. to recover duties on imports in the proportion of 55 per cent in gold and 45 per cent in paper on all imported merchandise, with deduction of 5 per cent for the guarantee fund.

IV. to recover 2 per cent gold at the ports of Rio de Janeiro, Bahia, Rio Grande do Sul, Maranhão, Ceara, Rio Grande do Norte, Parahyba, Espirito Santo, Parana, S. Catharina, Matto Grosso, Alagoas, Parnahyba, Acraçaju and Para, on all imports, with the exception of the following articles: barley (Arts. 93 and 95 of tariff), cereals (95, 97, 98, 100 and 101 of class 7, as stipulated in laws of 31 Dec., 1903-1906); to collect from 1 to 5 reis per kilo on all merchandise loaded or discharged, according to its value, destination, etc.

V. to collect 0.7 per cent gold as entry dues on all imports crossing the bars of ports at which improvements are in course of execution by the Union Government, excepting (a) where included in the respective port rates; (b) when in transit for neighbouring ports.

VI. to recover only 5 per cent ad valorem on imports of machinery for manufacture of paper for use of newspapers of exclusively national raw material.

VII. to recover only 8 per cent on initial machinery for sugar manufacture and utilisation of sub-products.

VIII. to temporarily modify or even suppress import duties on articles capable of competition with similar national products controlled by "Trusts."

XII. to exempt from custom duties fresh fruits from Argentina or other American countries offering reciprocal advantages to Brazilian imports.

XIV. to transfer to the Bank of Brazil recovery of the outstanding loans to banks under law of 24 August, 1914.

Arts. 3, 4, 5, 6 and 8. Specifies the cases in which exemption of duties is granted. Art. 11 specifies the articles on which duties ad valorem of 8 per cent are collected.

Art. 9. Authorises Government to reduce export duties on rubber produced in the Acre Territory.

Art. 12. Authorizes the Executive to put into Execution a differential tariff on imports from countries that grant concessions to imports of Brazilian produce, not to exceed 30 per cent in the case of wheat flour and 20 per cent on other articles.

Art. 14. The lighthouse and clock dues shall be charged at the rate of 27d per milreis.

Art. 20. Coal and oil for fuel continue to pay 2 per cent duty.

Art. 32. Modifies the declarations contained in Consular Invoices.

Art. 57. Modifies the tariff on rubber manufactures, which will henceforth pay 5 per cent of the corresponding duties when made from fine Para rubber and must bear the words "Para rubber, Brazil." Cables if made of fine Para, though covered with other materials and possessing a minimum of 2,300 megotrimms will pay only 10 per cent of the corresponding duties. Rubber tyres that do not comply with above conditions will pay 15 per cent ad valorem excepting those for cargo automobiles, which continue to pay 5 per cent. Rubber is considered to be of superior quality when perfectly vulcanized and elastic, soldered and homogeneous, with density of 1.040; not over 5 per cent ash, with the exception of pneumatic tubes and textiles, for which up to 15 per cent is allowed; and loss when dissolved in 5 per cent alcoholized solution does not exceed 3 per cent; resistance to moist temperature 170-175 degrees during two hours without any modification; that supports distention to 6 times its size without breakage and resists all the proofs of elasticity exacted by the Chemins de fer de l'État Française de Artillerie de Toul, du Manufacture d'Armes de Chaleault et des Fonderies de Pont a Mousson.

Art. 59. Importers are no longer required to sign terms of responsibility for rubber imports.

Art. 60. The Bank of Brazil and its agencies constitute Federal service and is exempt from any State or Municipal tax.

Art. 66. Exemption from consumption dues on earthenware manufactures in Santa Catharina is maintained and extended to the factory of Angelo Rizzi Simão and the S. Josefina S. Bernardo factories in S. Paulo and that of Villa Colombo in Parana, with authorization of Government to extend similar favours to other factories.

Art. 68. On loans for defence of production (anglicós, valorisation) authorized by laws of 1915 and 1917 being repaid, Government is authorized to apply same to ordinary expenditure.

Art. 69. Government is authorized to celebrate treaties with friendly countries for regulation of commercial, financial and industrial interests on reciprocal grounds, subject to approval of Congress.

Art. 70. The President of the Republic is authorized to reorganize the Lloyd Brasileiro.

Art. 84. From 1 May, 1919, coal imported to serve as fuel and other purposes described in circular of 11 October will be free from the registration (expediente) dues of 5 per cent.

Art. 87. All ships crossing the Rio de Janeiro bar shall pay 1 real per kilo of merchandise shipped or discharged, with the exception of national products and petroleum oil.

Art. 90. Government is authorized to come to an agreement with the Bank of Brazil for creation of a portfolio of rediscounts, which shall be autonomous, under superintendence of the Bank of Brazil and shall be administered by a director appointed by the President of the Republic. Its operations will be exclusively confined to rediscount of securities discounted by other banks, at a rate not exceeding 6 per cent per annum. Profits will be distributed 85 per cent to the Treasury and 15 per cent to the Bank of Brazil. The capital will be supplied by an issue of paper money to the value of Rs. 100,000,000\$.

Art. 95. Authorizes Government to lease the Island of Marambuço and the site of the Ipanema iron foundry.

Art. 101. Authorizes the Executive to reduce the tariff of the Central Railway for transport of manganese.

Art. 105. Raises import duties on earthenware and porcelain "biscuit."

Art. 112. Exempts fencing wire of all kinds of import duties.

Art. 120. Modifies consular invoices.

Art. 121. Authorizes the Executive to come to an arrangement with the Bank of Brazil for loans against textiles, raw wool and cotton of national production to 70 per cent of value of same for a period not exceeding 6 months, renewable for same period at interest of 6 per cent and to issue Treasury notes to value of Rs. 50,000:000\$ for the purpose.

Art. 127. Fixes import duties on certain sub-products of rar for manufacture of aniline dyes at 100 reis per kilo.

Art. 65. "Warrants" will pay a fixed tax of 300 reis with one endorsement.

Change of Firm. In consequence of the withdrawal of F. H. Walter and Ernest Kanthack from the firm of F. H. Walter & Co, a new firm comprising the old solidario partners, John Herbert Wicks, Lyon Henry Marks, John Cyril Walter Moinet, resident in London, and Edwin Elkin Hime Junior, resident in this city, and two new partners Edwin Frederick Twining Browne and Harold John Wood, long-standing employees of the old firm, has been constituted for carrying on the same kind of business as the old firm under the name of Walter & Cia. here and Jacob Walter & Co. in London. The local offices will continue at 143 Rua da Quitanda. Messrs. Edwin Elkin Hime Jr., Edward Frederick Twining Browne and Harold John Wood will sign for the firm as Walter & Co.

BOOKS RECEIVED AND NOTICES.

The British Chamber of Commerce (S. Paulo) Journal for November has interesting articles on "The Effects of the Armistice on Commerce in Brazil," "Trade Conditions in the State of Amazonas," "United States and Brazil Trade Interchange," besides the usual official matter and trade reports.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 30 Dec.	13 35-64	13 17-64	21\$050	2\$000
Tuesday, 31 Dec.	13½	13 3-8	21\$250	2\$000
Wednesday, 1 Jan. ...	Holiday.			
Thursday, 2 Jan.	13 31-64	13 23-64	21\$800	2\$000
Friday, 3 Jan.	13 3-8	13 1-4	22\$500	2\$000
Saturday, 4 Jan.	13 5-16	13 3-16	22\$250	2\$000
Average for week	13 13-32	13 9-32	21\$770	2\$00

Monday, 30th Dec. The market opened irregular. The Bank of Brazil lowered its rate to 13 21-32d. Other banks quoted from 13 9-16d to 13 5-8d, but before noon some banks had reduced their rates to 13½d. There was money for commercial all day at 13 5-8d, with some business done at 13 9-16d. Cable London was done at 13 5-16d to 13 1-4d and New York at 3\$790.

Tuesday, 31st Dec. The Bank of Brazil again lowered its rate to 13 5-8d. Other banks quoted 13½d and there was money for commercial bills at 13 9-16d. No bills were offering at this rate here or in Santos, but later some were sold at 13 17-32d and still later at 13½d; the bank rate in the meantime having dropped to 13 7-16d, at which rate it closed. Cable dollars rose to 3\$830 and sterling fell to 13 3-16d.

Wednesday, 1st Jan. Holiday.

Thursday, 2nd Jan. The Bank of Brazil lowered its rate to 13 19-32d. The market opened undecided, the London and Brazilian Bank quoting 13½d, others 13 7-16d, with money for com-

mercial bills at 13 9-16d. The above named bank soon found all the money needed and when it was known that it had lowered its rate to 13 7-16d, there was money for commercial at 13½d. At the close the market weakened further and bills were wanted at 13 7-16d and none obtainable.

Friday, 3rd Jan. The Bank of Brazil lowered its rate to 13 17-32d. Other banks quoted 13 3-8d, with money for commercial bills at 13 7-16d. No bills were however obtainable and rates fell to 13 5-16d bank and 13 11-32d for private bills and none offering.

Saturday, 4th January. The market opened with foreign banks quoting 13 1-4d and 13 9-32d and money for commercial bills at 13 5-16d. Later some banks refused to draw better than 13 7-32d and there was money for prompt bills at 13 1-4d. Little business was doing. The Bank of Brazil lowered its rate to 13 15-32d.

Rio de Janeiro, 4th January, 1919.

	Bank Brazil	Other.
Closing drawing rates, Dec. 28 ...	13 11-16	13 9-16 to 13 11-16
January 4	13 15-32	13 1-4 to 13 7-32
Decline	7-32	5-16 to 15-32

The spurt in coffee has fizzled. Americans, apparently, having made up their minds to drive prices down to a level at which it suits them to buy.

So there are no bills here or at Santos, nor money either except for futures, which, in spite of official restrictions, seem to be still negotiable, annual requirements for remittance of coupons and dividends not having yet materialised. The situation in Europe moreover, is far from satisfactory, and though everyone is acting as if peace was assured, the Allies are not yet out of the wood by any means.

So it is scarcely to be wondered at that, in spite of the brilliant prospects of coffee, exchange should be shaky, seeing that most of the produce now being shipped has been drawn and paid for months ago, and it is by no means certain that allied purchases of coffee, mandioca meal, beans, rice, etc, will be renewed.

It is chiefly a question of tonnage and caprice: of tonnage to move coffee, which might run short should the States make up their minds to stint themselves and send the ships that bring out our imports to load cereals at the Plate.

Meanwhile negotiations for renewal of the charter of the ex-German steamers are off.

Santos exporters are said to have all sold exchange ahead and the c. and f. business is difficult owing to high coffee prices. Part of the Santos crop is "café de geada" (frosted), which the consuming markets wont have at any price, though Santos is full up with the stuff. Storage room is very difficult and until the French Government manage to clear some of their stocks, in spite of promises of rediscounts, it may be difficult to finance much more coffee, with 1,000 bags now costing nearly 80:000\$.

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.

Approximate Value of Five Leading Exports, Rio and Santos

In £1,000.							
No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	293	97	72	22	2,739	97
31 March	1,897	282	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	109
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	28,117	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	287	285	93	7	1,687	56
31 Oct.	1,147	274	70	93	7	1,591	51
30 Nov.	1,352	65	159	140	21	1,737	53
31 Dec.	2,502	137	129	102	33	2,903	74
6 mos, 1918	8,545	1,468	1,083	739	176	12,011	65
12 mos, 1918	16,860	3,078	2,063	1,789	233	24,023	66
1-2 Jan, 1919	206	—	—	—	—	206	103

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.

Index Numbers for Export Values at Rio and Santos.

Brought up to date and completed as far as practical as they will be in our next issue, by inclusion of exports of other considerable staples, such as sugar, mandioca meal, hides, lard, tobacco and cocoa in the list of weekly exports at the two ports, the above table now in its third year, should furnish a useful means of appreciation of the contemporaneous movement of exports, and consequent supply of produce bills, at the two principal ports of the Republic, that account for 57 per cent of all exports and 70 per cent of that of the imports of the whole Republic.

Though, of course, exports from other parts of the country likewise exercise some influence on exchanges, the controlling factor must necessarily be the demand and supply at the two great economic centres which account for so overwhelming a proportion of the foreign trade of the country.

The statistics of imports and exports are distributed by the Statistical Service two months or more after produce has left the country and, excellent as they are, are interesting from a retrospective point of view rather than a guide to contemporaneous movement.

Our object in organizing our table of weekly exports was to afford our readers means of easy appreciation of the movement of exports and thereby enable them to draw their own conclusions as to the more or less current supply of bills at the two ports and the effect that variations of the weekly value of exports at the two ports may exercise on the tendency of exchanges.

The highest coefficient recorded during the last two years for the five staples under review was £103,000 per diem for April, 1917.

	Daily av. value.	Exchange closed.
2nd half, 1916	—	12 1-32 d
1st half, 1917	—	13 51-64d
2nd half, 1917	£81,000	13 47-64d
1st half, 1918	£67,000	12 25-32d
2nd half, 1918	£65,000	13 5-8d

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. 28th	705,000\$	13 21/32	£ 30,234	£1,634,517
1917	Dec. 29th	633,000\$	13 23/32	£ 29,204	£1,565,431
Increase....	—	60,000\$	—	3,932	£ 69,086
Decrease....	—	—	1/16	£ —	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	Dec. 29	452,325\$000	13 9/18	27,256-7-9	1,604,992-19-1
1917	" 30	723,098\$200	13 11/16	41,239-3-11	1,609,094-15-6
Increase..	—	—	—	—	—
Decrease..	—	240,773\$200	1/8	13,982-16-2	44,101-16-5

Comparison with corresponding week last year:—Differences of exchange, decrease, £376 12s 4d; meat, decrease, (5,765\$200), £325 15s 10d; beans, increase, (8,979\$400), £507 8s 7d; other traffic, decrease, (243,987\$400), £13,787 16s 7d; net decrease, £13,982 16s 2d.

COFFEE

The Rio Market closed flat, at 16\$100 to 16\$200 per arroba and nothing doing.

For the first time, we believe, in history, coffee is being forwarded from up-country districts like Juiz da Fora to Santos instead of to Rio. It might be thought that Santos has enough to attend to to finance its own crop without taking care of Rio or Minas.

Exclusive of 4,000,000 bags in the hands of the S. Paulo and French Governments, there are some 5,000,000 bags in 1st and 2nd hands at Rio and Santos that per bag must be costing holders a pretty penny.

At current prices the value of this coffee is Rs. 72\$000 per bag or 360,000:000\$ in the aggregate, which at 400 reis per bag must be costing some 2,500,000\$ or £125,000 per month interest and warehouse charges, there being over 1,000,000 bags in the Brazilian Warrant's warehouses alone. No wonder that, in spite of the enormous amount of paper money in circulation, money is tight.

The Santos Market closed this evening (4 Jan.) with spot 4s unquoted, as against 12\$900 per 10 kilos on 28 Dec. and March options quoted at 12\$775 as against 13\$400.

The New York option market closed on 4 January with May options quoted at 16.15c. as against 15.95c on 28 Dec.

Entries at the two ports for the week ended Jan. 2nd show increase of 1,575 bags or 0.8 per cent, accounted for by decrease of 1,352 bags at Rio, but increase of 2,927 bags at Santos.

For the crop to 2nd January, entries at the two ports show decrease of 3,627,255 bags, or 39.6 per cent, of which 559,850 bags or 36.6 per cent at Rio and 3,067,405 bags or 40.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 2nd January improved again, and amounted to 349,041 bags, of which 160,360 bags or 46 per cent were cleared from Rio and 188,681 bags or 54 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show increase of 174,300 bags or 99.7 per cent, of which 139,383 bags at Rio and 34,917 bags at Santos, the total for the week under review aggregating 349,041 bags, as against 174,741 bags for the previous week, of which former 194,747 bags or 55.8 per cent went to the U.S., 117,030 bags or 33.5 per cent to France, 25,860 bags or 7.4 per cent to Switzerland (via Cette), 11,271 bags or 3.2 per cent to the Plate and Pacific and 133 bags or 0.1 per cent to the United Kingdom.

For the crop, clearances overseas improved and to Jan. 2nd show net decrease of 2,279,571 bags or 45 per cent, as against 50 per cent up to the previous week, the shrinkage to the United States alone being 1,716,129 bags or 57.7 per cent, France 809,125 bags or 78.5 per cent, Italy 60,728 bags or 14.1 per cent, Holland 55,048 bags or 100 per cent, South Africa 40,779 bags or 24.1 per cent, Russia 11,644 bags or 100 per cent, Japan and Far East 9,005

bags or 100 per cent, Spain and Colonies 2,877 bags or 3.6 per cent, and Portugal 455 bags or 100 per cent, all other destinations showing increases.

Coastwise clearances for the week were smaller and amounted to only 656 bags, all cleared at Santos, as against 3,418 bags for the previous week.

For the crop coastwise clearances show decrease of 80,828 bags or 44 per cent, as compared with last crop to same date.

Shipments by Flag to 2nd January, 1919:—

	Bags	%	Bags	%	Week to
...					Jan. 2.
British to U.S.	23,484				7,550
To Europe	51,457				133
To Plate and Pacific	128,977				4,314
Total, British	203,918	7.3			11,997
Other Flags—French	63,760	2.3			21,000
Italian	103,063	3.7			—
American	468,164	16.8			51,750
Scandinavian	727,514	26.1			39,025
Brazilian	866,936	31.1			165,269
Greek	8,434	0.3			—
Spanish	60,319	2.2			—
Japanese	277,087	10.0			60,000
Argentine	4,777	0.2			—
Total	2,783,972	100.0			349,041

F.O.B. Value for the two ports for the week averaged £4.009 per bag, as against £4.328 for the previous week, and £3.140 for the crop to date, as against £1.914 last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, 172,413 bags, as against 222,372 bags for the previous week and their f.o.b. value £691,204 as against £962,426.

Sales (declared) were likewise smaller, 58,587 bags, as against 85,229 bags for previous week.

Stocks at the ports of Rio and Santos on Jan. 2nd show decrease of 57,165 bags, accounted for by shrinkage of 121,516 bags at Rio but increase of 64,351 bags at Santos, total stocks on that date being distributed as follows:—

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, TO 2nd JANUARY, 1919.

	1917-18		1918-19	Inc. or Dec.	%	Crop		Week ending Jan. 2.
	1917-18	1916-17				1917-18	1916-17	
United States	2,973,928	1,257,799	—	1,716,129	57.7	5,926,760	6,837,720	194,747
France (Continent) ...	1,030,457	221,332	—	809,125	78.5	1,033,302	2,402,596	117,030
Cette (Switzerland) ...	—	60,610	+	60,610	100.0	90,792	—	25,860
Algiers, Dakar etc. ...	—	270	+	270	100.0	6,400	72,272	—
Italy	429,600	368,872	—	60,728	14.1	1,071,677	724,335	—
Trieste	—	30,000	+	30,000	100.0	—	—	—
United Kingdom	—	146	+	146	100.0	57	583,074	133
Gibraltar, Malta, Canada	10,100	59,550	+	49,450	589.6	25,475	13,185	—
South Africa	169,164	128,385	—	40,779	24.1	287,329	247,257	—
Belgium	—	68,015	+	68,015	100.0	—	—	—
Holland	55,048	—	—	55,048	100.0	55,059	157,757	—
Scandinavia	97,483	196,073	+	99,590	102.1	156,209	135,442	—
Spain, Melilla, Ceuta	79,454	76,577	—	2,877	3.6	89,115	150,530	—
Portugal	455	—	—	455	100.0	2,278	11,371	—
Egypt	—	—	—	—	—	75,000	21,000	—
Plate and Pacific	185,478	316,287	+	130,809	70.5	425,174	324,856	11,271
Japan and East	9,061	56	—	9,005	100.0	9,061	5,004	—
Russia	23,315	—	—	23,315	100.0	28,852	7,062	—
Greece	—	—	—	—	—	1,500	—	—
Total	5,063,543	2,783,972	—	2,279,571	45.0	9,284,040	11,693,461	349,041
Coastwise	183,512	102,684	—	80,828	44.0	330,165	305,170	656
Grand Total	5,247,055	2,886,656	—	2,360,399	—	9,614,205	11,998,631	349,697

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free	802,722	926,853
<hr/>		
Santos, in hands of S. Paulo Government	2,949,454	
Ditto, in hands of French Government....	1,150,000	
Ditto, free	4,058,339	8,157,793
<hr/>		
Bahia, free		92,000
<hr/>		
Total stocks, at three port on 2 Jan, 1919		9,176,646
Total stocks at three ports on 26 Dec, 1918		9,235,811
Total stocks at two ports (ex Bahia) 3 Jan, 1918		5,042,623

—Apropos of the French stock, our correspondent says:—I don't know how much of the 1,450,000 bags bought by the French Government have been shipped, but when you see any shipment by Prado or the French Mission to Havre, you may safely conclude it is for French Government account.

Rs. 25,000,000\$ of the amount I mentioned in a former letter as owing to the market for purchases of coffee and cereals on account of the French Government have been paid at last by the Bank of Brazil and the market is relieved to that amount. The "Convenio" comes to an end on 31 March and so far there seems no sign of its renewal.

The greater part of the current Santos crop consists of "café de deada" (frosted coffees), which consuming markets don't care for and there is any amount of this stuff in Santos that cannot find buyers. Storage room is very difficult and unless the French Government can send ships soon to lift their stocks of coffee, Santos will have a bad time.

Money is tight, and no one eager to finance the carrying of coffee indefinitely, with each 1,000 bags costing about 80:000\$.

The fact of the New York Coffee Exchange opening on 26th December with May the first market quoted shows that Americans wanted to gain time for their small stocks of coffee to grow and so avoid a squeeze! Once they get hold of a fair stock they will do their best to drive prices down to get a chance of buying under present prices.

The future of coffee seems sound enough and it is likely we shall see much higher prices before the year is out; but meanwhile the financial position is so rotten that no one can tell what may happen within a few weeks.

Imports will increase steadily if only tonnage is forthcoming. All the railways are bare of stores and must import rails, locomotives, coal and stores at almost any price, and, unless we can clear off a good bit of our enormous stock of coffee, this may force exchange down to the healthy level of 12d once again.

Exports of cereals, manganese and many other products will stop; in fact, has stopped already, and shipments of beans and farinha which will go forward shortly for British Government account have been drawn and paid for long ago.

The coffee market has steadily declined during the last few days and there is little doubt that Americans are manoeuvring to put prices down to a level at which they can come in. So far there is no panic, because Brazilians are optimistic and fancy that Americans will be very soon forced to buy and that there will be a reaction. No doubt the market can be driven down by sales, but when the time comes to buy back Americans may find that Brazilians won't sell at any price, but wait for their buyers to come in disastrously on a rising market. At the same time, it is well to remember that, if prices continue for long at about 13\$ per 10 kilos and exchange at 13½d, consumption will certainly decline.

The Visible Supply of the World (by cable). Exclusive of the stock held by the S. Paulo Government, the visible supply is calculated by M. Laneuville at 8,200,000 bags on 1 January, as against 8,015,000 on 1 December and 10,012,000 on 1 January last year.

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

	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	1,988	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
Dec. 31	535	66	858	1,706	99	2,242

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
3 Jan. 1919.	123	53	176	1,360	297	1,657

* Maximum

Quotations:—

	Exch.	Spot		Near	Rio	L.o.b.	O.&F.
		No. 7	Store N. Y.					Options	No. 7	Cost	Cents
		Pence	Cents	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	10½	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
(c) Jan. 4	13	3-16	16¾	15.15	16\$100	14.90	16.20

(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.

Stocks in the United States. Coffee to the amount of from 200,000 to 400,000 bags is supposed to have been bought in New York months ago for export and as on the date of writing stocks in New York were only 959,728 bags, the amount available for consumption would have been 460,000 to 560,000 bags. On 24 Dec. stocks in U.S. were down to 559,000 bags, so that either a good deal of the 200-400,000 bags in exporters' hands must have been shipped or sold for American consumption or stocks for home consumption have entirely disappeared!

Cost of Receiving and Carrying Coffee priced at 13½c per lb. for one year (Minford & Lueder):—

1,000 bags of 130lbs net at 13½c.	\$17,550.00
Interest, 6 per cent	\$1,050
Storage, 9c per bag per month	1,080
Insurance, 4c per \$100 per annum	76
Weighing at 3½c. per 100lbs.	46
Loss on weight, 3lbs.	405
	2,657.00
	\$20,207.00

This works out at 17 points a month per pound for the year, but if carried for only one month the cost would be figured at about 46 points, inclusive of the loss of weight for an entire year and the weighing.

Coffee in Java. Extract from the report of the Anglo-Dutch Co., Ltd.:—Brazil is the chief source from which coffee is derived. We believe that we can grow coffee considerably cheaper than in Brazil, and that, therefore, notwithstanding the very low price in 1917, we are by no means inclined to stop production. In 1916 and 1917 Liberia was planted between the hevea trees. Liberia has a

market in America, whereas robusta at present can only be sold largely in Europe and for domestic consumption in Java. But Liberia takes a longer time to reach the bearing stage, and must be looked upon as an alternative to hevea rather than as a catch-crop. As we are planting so many new areas in different sections of our property, it was thought desirable to have alternate crops and obtain good guidance for future planting operations. I felt convinced myself, however, and further experience has proved to us that hevea will grow well on lower lands where any culture is practicable. In 1918 we are therefore planting robusta as a catch-crop between hevea, with the full intention, after bearing two or three crops, to cut it out. I expect we shall find all over Java that the robusta coffee, owing to the bad price and the arrival of the hevea at the tapping stage, has been cut out to a very large extent. On the other hand, the stocks must be very considerable because only a small portion has been got rid of in Singapore and China, besides what is needed for the population itself—the transport to Europe having entirely stopped. There is, however, news of a disastrous frost in Brazil. That country produces a very large proportion of the world's output—I believe 80 per cent of the whole production. As a rule estimates of damages are generally overdone, but if it true that the crop will fall from 12 million bags in 1918 to 4 million in 1919 and 6 million in 1920, the whole aspect of the coffee situation in Java will be completely altered. We should profit from the misfortune of our neighbours, and coffee will perhaps be our most paying crop per acre in 1919, and I regret that this rise has come at a time when our acreage of coffee in bearing will be much smaller than in former years. On the portion of the lands poorest in quality and driest in climate, we shall most likely plant hevea alone, but where the climate is good and the land just taken from the jungle, we shall continue to interplant with robusta.

Clearances from Victoria for the month of December, 1918:—

7—Tapajoz, New York	37,905
11—Olinda, New York, via Para	245
3—Olinda, Montevideo, via Rio de Janeiro	300
Ditto, Buenos Aires, via Rio de Janeiro	400
11—Manaus, Montevideo, via Rio de Janeiro	600
Ditto, Buenos Aires, via Rio de Janeiro	300
Rio and coastwise	1,802
	41,552

Total Export during December, 1918:—

	U.S.	R. Plate	Coastwise	Total
Arbuckle & Co.	38,150	—	—	38,150
Vivacqua & Irmãos	—	1,600	—	1,600
Cruz, Sobrinhos & Co.	—	—	6	6
A. Prado & Co.	—	—	1,331	1,331
Cia. Commercial	—	—	250	250
A. Franco & Co.	—	—	185	185
M. E. Pessoa & Co.	—	—	30	50
	38,150	1,600	1,802	41,552

Total export from 1 July, 1918, to 31 December, 1918:—

	U.S.	R. Plate	Coastwise	Total
Hard, Rand & Co.	13,732	—	—	13,732
Arbuckle & Co.	92,500	—	—	92,500
Vivacqua & Irmãos	26,000	9,050	37,746	72,796
Cruz, Sobrinhos & Co.	17,710	—	3,582	21,292
A. Prado & Co.	—	—	48,736	48,736
M. E. Pessoa & Co.	—	—	3,770	3,770
A. Franco & Co.	—	—	3,512	3,512
Cia. Commercial	—	—	2,110	2,110
Sundries	—	—	1,258	1,258
	149,942	9,050	100,714	259,706

Total exports, from 1 July, 1917, to 31 Dec, 1917 ...bags 405,980
Total export from 1 July, 1917, to 30 June, 1918 711,964

—Circular of Minford Lueder & Co., 22 Nov, 1918:—The spot market remains in a very satisfactory state. The bulk of the stocks are either withdrawn or tied up and it is impossible to fill orders for many kinds or grades. Prices continue very irregular and we are unable to furnish reliable quotations. Santos 4s have sold from 19c to 0c, Rio 7s from 10½c to 12½c. The lower prices were only because the owners could not sell at a higher price owing to the profit restrictions of the Food Administration. The Chain and Department Stores are advancing their prices, generally on an average of from 3c to 5c a pound, and even with this advance are making much reduced profits from those of a year ago. The visible supply of Brazil coffee in the United States is reduced to 1,082,345 bags, against 2,391,561 bags, of which at least 400,000 are either owned for foreign account or sold to the interior and unshipped, and in addition there are 200,000 bags not yet in store. This leaves 723,000 bags of every kind that should be for sale, but owing to present conditions are practically unavailable. The afloats from Brazil for the United States are only 157,000 bags, of which 131,000 bags have cleared this month and there is only in sight enough coffee to equal two months' consumption. The interior stocks, limited to 90 days supply, have passed the time when it can be estimated that they are up to the average allowed and owing to inability to replace must rapidly decrease. It is allowed that the consumer in many sections has purchased more than usual and has been hoarding, which helps the situation to a certain extent. Stocks at the seaports in Brazil amount to 8,577,000 bags, equal to a year's consumption of all kinds in the United States, with at least two-thirds of the present crop remaining on the plantations and another crop growing. Fully 60 per cent of the world's present visible supply of coffee is in Brazil. Brazil exchange on London has again advanced and is now 13¼d, being 1-4d below the highest. Speculation in Santos futures shows activity with frequent fluctuations and to-day's cable shows a decline of from 72 to 113 points from the highest, but from 48 to 63 points advance since our last issue. The important feature in the market this week has been the urgent request made of the Food Administration by the Board of Manager of the Coffee Exchange, the Advisory Coffee Committee appointed by the Food Administration, and a petition by the leading members of the New York, New Orleans, San Francisco and Chicago coffee trades, that all restrictions governing trading on the Exchange and on the merchandise itself be removed excepting as regards coffee spot and afloat. While some of these requests differ slightly as to details, they are substantially the same. In February last when the Food Administration took over the control of the coffee business, the avowed purpose was to prevent speculation, conserve supplies, prevent advances and profiteering in prices and regulations and rules were issued toward that end. Unfortunately, every ordinance, except possibly profiteering by the dealers in this country, has resulted in bringing about just the opposite effect, and the trade to-day finds speculation active and rampant in the producing countries. Our own supplies are so reduced that we have lost control of the market and prices have advanced from 6 to 9 cents a pound. Up to the present time, the Food Administration declines to remove the restrictions on actual coffee, until further notice, although willing to rescind the order closing trading on the New York Coffee and Sugar Exchange. It is the general opinion of the Trade that it would be unwise to renew trading on the Exchange without the removal of all restrictions, except as mentioned above. It hardly seems credible that in view of the fact that it is the judgment of almost the entire coffee trade of the United States that Government control of coffee should cease, that the Food Administration should refuse. There is no trade in the United States that has displayed more patriotism or responded more generously to the requirements arising from the war, or has been forced to make greater sacrifices than the coffee interests. The mistakes that have been made can only be corrected by releasing the coffee business from restrictions and allowing the market to become normal and regulated by the laws of supply and demand.

Cost and Freight.—There has been increased offerings and very moderate sales.

Deliveries of Brazil coffee in the United States are normal. For the 21 days of November they were 305,257 bags against 256,092 bags in October and 459,330 bags in November last year.

Milds.—The arrivals of mild coffees in the United States for the week ending Nov. 18 were 21,330 bags, against 17,173 bags in October and 7,388 bags in November last year. The deliveries for the same time were 53,617 bags, against 65,872 bags in October and 41,666 bags last year. The total arrivals between Nov. 1 and 18 were 60,638 bags and the deliveries 154,159 bags. The stock in the United States on Nov. 18 as reported by the Coffee Exchange was 512,258 bags compared with 632,159 bags last year. It is impossible to gauge the demand owing to the scant offerings, nor are we able to furnish quotations, prices being governed by the profit over original cost as dictated by the Food Administrator. Medellin coffees are selling from 22c to 23c, Maracaibo at 19c, and other kinds proportionately as high. The local demand in producing countries is very active, with prices rapidly advancing, probably with the idea that Europe will be a large purchaser soon after peace is officially declared. Speculative buying in the mild coffee countries is natural and may continue to advance their prices until this class of buying is filled, but if anticipations are not fulfilled a reaction will follow, as supplies are abundant in producing countries.

Coffee Futures.—Trading remains suspended. The Food Administrator has rescinded the rules governing trading in coffee futures on the Exchange, leaving the rate of re-opening to the Board of Managers. The opinion appears to be that trading will not be resumed until the existing regulations and rules covering transactions in actual coffee are removed. Opinions vary as to what prices will be if the Exchange should reopen, ideas range from 13c to 15c for near months.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 2nd January, 1919

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 2 1919	Dec. 26 1918	Jan. 3 1919	Jan. 2 1919	Jan. 3 1918
Central and Leopoldina Ry.....	35,140	34,958	39,334	882,211	1,471,535
Inland.....	1,504	1,086	299	28,729	22,667
Coastwise, discharged ..	1,600	8,552	—	58,821	35,409
Total.....	38,244	44,696	39,632	969,761	1,529,611
Transferred from Rio to Niteroy.....	—	—	—	—	—
Net Entries at Rio.....	38,244	44,696	39,632	969,761	1,529,611
Niteroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niteroy & transit.	38,244	44,696	39,632	969,761	1,529,611
Total Santos:	157,781	154,854	271,309	4,558,691	7,626,036
Total Rio & Santos.	196,025	199,550	310,941	5,528,452	9,155,647

The total entries by the different S. Paulo Railways for the Crop to Jan. 2 1919 were as follows:

	Paal Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	3,996,243	535,125	4,531,368	4,558,691	—
1917/1918	6,549,924	1,086,719	7,636,643	7,826,036	—

SALES OF COFFEE.

During the week ended 2nd January, 1919

	Jan. 2/1919.	Dec. 26/1918	Jan. 3 1918
Rio.....	18,587	22,229	24,310
Santos.....	45,000	68,000	208,000
Total.....	63,587	90,229	232,310

COMPANHIA COMMERCIAL DE SÃO PAULO

SÃO PAULO

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

SANTOS

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

CABLE ADDRESS.

"WISARD"

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 NI EUROPE: G. H. WINRAM, 59 Eastcheap, LONDON., E. C.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 2nd January, 1919

IN BAGS OF 60 KILOS.

	Jan. 2 1919	Dec. 19 1918	Jan. 2 1919	Dec. 26 1918	Crop to Jan. 2/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	160,980	20,977	672,726	73,459	821,059	2,163,840
Santos.....	168,651	158,764	829,593	682,851	1,962,913	6,378,827
Total 1918/1919..	349,641	174,741	1,399,319	756,310	2,783,972	8,742,467
do 1917/1918..	177,164	242,317	343,425	433,311	6,063,543	9,692,017

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ended 2nd January, 1919

	DURING WEEK ENDED			FOR THE CROP TO	
	1919	1918	1918	1919	1918
	Jan. 2	Dec. 26	Jan. 3	Jan. 2	Jan. 3
Rio.....	76,983	83,484	45,952	811,553	1,322,506
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	76,983	83,484	45,952	811,553	1,322,506
Santos.....	93,430	188,688	155,510	2,013,725	4,006,543
Rio & Santos.....	172,413	222,372	201,462	2,825,308	5,329,351

COFFEE SAILED.

During the week ended 2 January, 1919, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	PAK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	102,075	55,020	—	3,265	—	—	180,360	911,155
Santos....	92,872	88,008	656	9,068	—	—	189,837	1,976,541
1918/1919..	194,747	143,028	656	11,271	—	—	349,697	2,867,696
1917/1918..	158,611	15,088	1	4,094	2,750	11,671	187,165	5,246,182

COFFEE PRICE CURRENT.

During the week ended 2nd January, 1919

	Dec. 27	Dec. 28	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Average	Closing Jan. 4
RIO—								
Market N. 6 10ks.	11.643	11.643	11.371	11.371	—	11.303	—	11.428
• N. 7	11.371	11.371	11.099	11.099	—	11.031	—	11.187
• N. 8	11.099	11.099	10.825	10.825	—	10.758	—	10.884
• N. 9	12.183	12.183	10.554	10.554	—	10.486	—	10.661
SANTOS—								
Market N. 4 10ks.	12.900	12.900	12.900	12.900	—	12.900	—	12.900
No. 7 - 10ks.	12.000	12.000	12.500	12.000	—	12.000	—	12.000

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Dec. 26th 1918	887,759
Entries during week ended Jan. 2nd, 1919	88,844
Loaded (Embarques), for the week Jan. 2nd 1919...	928,603
STOCK AT RIO ON Jan. 2nd, 1919.....	78,988
Stock at Nietheroy and Porto da Madama on • Ilha de Vianna Dec. 26th, 1918.....	29,596
• Afloat on Dec. 26th.....	181,074
Entries at Nietheroy plus total embarques including transit.....	79,989
	299,593
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Jan 2nd, 1919.....	160,860
STOCK IN NITHEROY AND AFLOAT ON Jan. 2nd, 1919.....	79,233
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jan. 2nd, 1919.....	926,853
SANTOS Stock on Dec. 26th, 1918.....	8,093,442
Entries for week ended Jan. 2nd, 1919.....	157,781
Loaded (embarques) during same week.....	8,261,223
STOCK AT SANTOS ON Jan. 2nd, 1919.....	98,430
	8,167,793
Stock in Rio Santos and Bahia Jan. 2nd, 1919	9,084,646
do do " Dec. 26th, 1918	9,141,811
do do ex Bahia Jan. 3rd, 1918	5,042,623

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 2nd January, 1919

27—DEMERARA—Buenos Aires ..	Jessouroun Irmaos ..	—	200
28—CUYABA—Buenos Aires	Costa Ribeiro	—	1
28—DUNHAM WHEELER—N. York	Grace & Co.	—	37,600
28—SAGA—New York	Pinto & Co.	10,000	
Ditto— ..	McKinley & Co.	3,000	
Ditto— ..	Grace & Co.	2,453	
Ditto— ..	Sidney Cox & Co.	1,572	
Ditto— ..	Leon Israel & Co.	2,000	19,025
28—POCONE—New York	Grace & Co.	5,000	
Ditto— ..	Pinto & Co.	5,000	
Ditto— ..	Ed. Johnston & Co.	5,000	
Ditto— ..	Sidney Cox & Co.	3,000	18,000
SVALAND—Baltimore	McKinley & Co.	10,000	
Ditto— ..	Carlo Pareto & Co.	8,000	
Ditto— ..	Sidney Cox & Co.	2,000	20,000
29—J. M. TAYLOR—New Orleans .	E. G. Fontes & Co.	—	7,550
29—AL. PONTY—Bordeaux	Mission Francaise ..	—	21,000
2—PLUTAROH—Buenos Aires	H. Barcellos	1,550	
Ditto— ..	Jessouroun Irmaos ..	650	
Ditto— ..	Norton Megaw & Co.	264	
Ditto—Montevideo	Roberto do Couto ..	600	3,064
2—CURVELLO—Havre	Pinto Lopes & Co.	23,000	
Ditto— ..	Louis Boher & Co.	9,800	
Ditto— ..	Mision Francaise ..	1,220	34,020
Total overseas		—	160,360

SANTOS.

During the week ended 2nd January, 1919

28-SANTAREM—Havre	Cia. Prado Chaves	62,000	
Ditto	Manoel Ferreira	10	62,010
28-CALCUTTA MARU—New York	Cia. Prado Chaves	30,000	
Ditto	R. Alves Toledo & Co.	15,000	
Ditto	Santos Coffe Co.	5,600	
Ditto	Hard, Rand & Co.	5,000	
Ditto	S. A. C. M. Wright	2,500	
Ditto	Nioac & Co.	2,000	60,000
28-CAMOENS—Buenos Aires	Naumann Gepp & Co.	450	
Ditto	Geo W. Ennor	100	550
27-ANSELM—London	Ed. Johnston & Co.	120	
Ditto	Cia. Prado Chaves	13	133
28-DEMERARA—Buenos Aires	Toledo Assumpcao & C.	—	500
31-S. J. DA BARRA—Buenos Aires	Silva Ferreira & Co.	6,250	
Ditto	Andrade Junqueira	456	
Ditto	J. de Siqueira & Co.	250	6,956
31-CORCOVADO—Cette	Leite, Santos & Co.	5,000	
Ditto	Cia. Prado Chaves	4,125	
Ditto	R. Alves Toledo & Co.	1,000	
Ditto	Jessouroun Irmaos	485	11,610
31-UBERABA—New York	R. Alves Toledo & Co.	4,172	
Ditto	Cia. Prado Chaves	4,000	
Ditto	Guimaraes Cardoso & C.	2,000	
Ditto	J. C. Mello & Co.	2,000	
Ditto	S. A. C. Picone	2,000	
Ditto	Souza, Q. Lina & C.	2,000	
Ditto	Toledo Assumpcao & C.	2,000	
Ditto	Arhuckle & Co.	1,000	
Ditto	F. L. Nogueira & Co.	1,000	
Ditto	J. Osorio	1,000	
Ditto	McLaughlin & Co.	1,000	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	Nioac & Co.	1,000	
Ditto	Prado Ferreira & Co.	1,000	
Ditto	S. A. C. M. Wright	500	
Ditto	Cia. Leme Ferreira	500	
Ditto	E. Johnston & Co.	500	
Ditto	Grace & Co.	500	
Ditto	Hard, Rand & Co.	500	
Ditto	Harold Cross	500	
Ditto	J. de A. Cardoso	500	
Ditto	J. Aron & Co.	500	
Ditto	Jessouroun Irmaos	500	
Ditto	Leon Israel & Co.	500	
Ditto	S. A. Levy	500	
Ditto	Santos Coffe Co.	500	
Ditto	Societe F. Bresilienne	500	
Ditto	Whitaker Brotero & C.	500	
Ditto	Silva Ferreira & Co.	500	32,672
2-HORATIO G. FOSS—Cette	Sundry shippers	—	14,250
	Total overseas	—	188,681

SANTOS—COASTWISE.

30-ITAJAHY, Rio	F. Concoçao & Co.	650	
Ditto	Malta & Co.	1	653
31-UBERABA—Rio	A. Junqueira & Co.	2	
Ditto—Pará	A. Junqueira & Co.	1	3
	Total coastwise	—	656

PERNAMBUCO MARKET REPORT.

Pernambuco, 27th December, 1918.

Sugar. Entries to 23rd have been 339,171 bags against 251,274 bags last month and 267,824 bags last year for same date. The week opened quiet, on some days, however, the Sugar Exchange has shown more activity and on the while prices obtained all week by planters have been fairly steady the agranel price paid having been: Usinas 11\$600 to 12\$, white crystals 10\$ to 10\$500, whites 3a 8\$ to 8\$500, somenos 6\$600 to 7\$100 and bruto secco 4\$200 to 4\$800. To-day market is decidedly dull and brokers say they have no orders on hand for any quality for export. The home market shipments, although below the usual movement at this season, are again rather better and considering how little has gone south of present crop so far, may be expected to improve as time goes on. Dealers' prices for the bagged article are reported as unchanged, but probably some commission could be obtained upon some of the

qualities provided purchase was for prompt shipment, but without orders in hand it is difficult to say what is real opinion of dealers upon the position, and yet speaking to them individually they all profess great confidence in the future of the article, but there can be little doubt that disappointment is general at the slow demand so far from the home markets, but it is fully anticipated that there will ere long be a renewal of the demand for River Plate ports, whence shipments continue so far on a fair scale owing to a more plentiful supply of tonnage. For the week shipments have been: Rio 18,740 bags, Santos 9,500 bags, Rio Grande ports 2,650 bags, Northern ports 5,695 bags, Oporto 3,700 bags, Montevdeo 2,500 bags and Buenos Aires, per s.s. Socrates 93,468 bags.

Cotton. Entries to 23rd have been 7,477 bags against 6,395 bags last month and 26,828 bags last year for same date. The market opened firm with speculators in evidence for covering purposes against sales made some time ago for this month's delivery, and a small sale was made on afternoon of 20th at 40\$ without guarantee and next day they paid 43\$ with guarantee of 30 per cent mediums and on 23rd they paid 45\$ with guarantee of 20 per cent, but quantities obtainable have been very small, as holders hang on to their produce to the last moment and only deliver when absolutely obliged to clear from the stations. On 24th a few hundred bags were sold at 50\$ with 30 per cent guarantee of mediums. Yesterday buyers only offered 45\$, but ready stuff would probably still fetch price of previous sale, as speculators are supposed to be still short to complete their sales for December. Shippers are entirely out of the market at present, but if damage reported to S. Paulo crop turns out to be correct, there should be a good time coming for growers of this article unless the mills shut down or go on half time. There have been no shipments this week anywhere.

Weather continues hot and there have been no rains in sugar zone so far, which is anything but healthy for newly planted canes, most of which seem likely to die off owing to lack of moisture. There were small showers this week on the seaboard, but what is wanted are good soaking rains up country to preserve the young canes from disaster.

Coffee opened firm, with export buyers at 13\$ and price has gradually advanced to 14\$, with, it is reported, some sales at 15\$ and it looks as if buyers were anticipating a drop in freights for Europe and freer market in Liverpool and London.

Freights. There is so far no change in position and no steamer at present on berth for any direction.

Cereals. Market generally steady during the week, with prices unchanged. Milho quoted 12\$ per bag of 60 kilos. Beans, mulatinho 34\$ per bag of 60 kilos for home grown and 30\$ to 31\$ for imported lots, with black quality 26\$ to 27\$. Farinha 9\$ to 12\$ per bag of 50 kilos, according to quality and there have been no shipments this week.

Exchange opened on 21st at 13 5-8d for collection, but American bank still gave 13 13-16d; later for business banks offered 13 11-16d, but at close only 13 5-8d was obtainable. 22nd, Sunday. 23rd, collection at 13 5-8d is British banks and 13 11-16d in Banco Recife and Ultramarino and 13 13-16d in American, with at close 13 11-16d for business, of which little or none was doing. 24th, collection at 13 5-8d and 13 13-16d in American bank and 13 5-8d was maintained all day with nothing doing. 25th, holiday. 26th, collections at 13 9-16d in British banks, 13 5-8d in Banco Recife, 13 11-16d in Ultramarino and 13 13-16d in American bank and market closed easier at opening rate of 13 9-16d bank for business, but nothing doing. In private paper there is nothing 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 Bras.
April 27th, 1918	3 2	14\$200 market
July 6th, 1918	3 0½	3\$800
July 13th, 1918	3 0	3\$750
July 20th, 1918	3 0½	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 8½	3\$700
December 21st, 1918	2 7	3\$850
December 28th, 1918	2 6½	3\$850
January 4th, 1919	2 8	3\$900

* Maximum 1917. †Maximum 1917 and 1918.

COTTON

Pernambuco Market—Dec. 31. Entries for the crop to date amounted to 36,000 bags, as against 32,000 bags up to previous week and 107,100 bags same date last year; stocks 28,300 bags, as against 24,500 bags and 67,100 bags respectively. Market closed firm, sellers offering 55\$ per 15 kilos for 1st sorts, as against 50\$ on 26th inst. and 45\$ same date last year. No buyers.

Rio Market, Dec. 31.—Market closed steady, with 1st sorts quoted at 41\$ to 42\$ per 10 kilos. The movement for the week was as follows, in bags:—

Stocks on Dec. 26th	24,203
Entries, 27 to 31st Dec.	3,061

Available	27,264
Deliveries during same period	3,438

Stock on 31st Dec. 1918.	23,826
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S. Paulo Market.—Paralysed and prices not quoted.

Liverpool Market, 31 Dec (12-30 p.m.)—Market closed steady, quotations ruling as follows:—Pernambuco fair 27.55d per lb, as against 24.90d same date last year; Maccio fair 27.55d per lb, as against 24.85d; American good middling, 21.32d, against 22.10d; American futures, good middling, Dec. delivery, 22.04d, as against 21.61d on 26th and 22.72d same date last year; ditto, March, 18.15d against 18.26d and 24.46d respectively. Jan. 1 and 2 were holidays.

New York Market, Dec. 31.—Market closed steady, with American futures Jan. delivery quoted at 29.58c per lb, as against 29.79c on 26 inst and 30.57c same date last year; ditto, May, 27.17c against 27.75c and 29.90c respectively.

SUGAR

January 1st being a holiday, we close our week on 31 Dec. Shipments during the week at the ports of Rio and Santos consisted of only 28 bags for ship's consumption. Movement for the week was as follows:—

Stocks on 26th December	122,117
Entries during the week ended 31 December	11,250

Available	133,367
Deliveries during same week	24,207

Stocks on 31st December	109,160
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Movement for the month of December, in bags of 60 kilos:—

Stocks on 30 November	131,153
Entries during the month of December	107,628

Available	238,781
Deliveries during the month	129,621

Stocks on 31 December, 1918	109,160
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Compared with November, entries show increase of 10,671 bags, but both deliveries and stocks decrease of 61,366 bags and 21,993 bags respectively.

Congress passed the bill suppressing the Food Controller's Department, transferring it to the care of the Minister of Agriculture, but the acting President of the Republic vetoed the bill, presumably with Dr. Rodrigues Alves' approval.

Rio Market, 31 Dec.—Holders considered the market a steady one, but at close the tendency was decidedly weak, though prices were maintained at Food Controller's maximum. Exports are diminishing as orders from the Plate are nearly completed, and it would not be surprising were prices to fall, seeing that stocks are over 100,000 bags and there is still a fair amount of sugar to come down from Campos. At Rio Grande do Sul, an importing market, retail prices have already fallen 200 reis per kilo, from 1\$000 to \$800, and it is only natural that other consuming markets should follow suit.

Pernambuco Market, 31 Dec.—Market closed steady, quotations ruling as follows, per 15 kilos:—Usinas superior and 1sts, 11\$600 to 12\$ unaltered, as against 9\$800 same date last year; crystals, 10\$ to 10\$500, as against 10\$300 to 10\$500 on 19 Dec. and 8\$350 last year; Demeraras, not quoted; third sorts, 8\$ to 8\$500, against 8\$200 to 8\$700 and 7\$650 respectively; somenos, 6\$600 to 7\$100, against 6\$800 to 7\$300 and 6\$450; bruto seccos, 4\$200 to 4\$800, against 4\$400 to 5\$500. Though the market closed firm, the tendency is for further fall in prices.

Entries for the crop to 31 Dec. amounted to 1,114,000 bags, as against 976,000 to 19 December and 1,084,700 last year. Stocks, 557,000 bags, against 547,000 bags and 539,000 bags respectively. Compared with last year stocks show increase of 10,000 bags.

BEANS

Shipments of Beans at the two ports for the week ended 31st Dec. amounted to only 15 bags for ships' consumption. Rio and S. Paulo Markets.—Nothing doing.

RICE

Shipments of Rice during the week ending 31 Dec were confined to one shipment of 7 bags from Santos for ships' consumption. Rio and S. Paulo Markets.—Nothing doing.

MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 31st Dec. in bags of 50 kilos. Manifests, Rio de Janeiro—Dec. 25, Marne, Marseilles, Jessouroun Irms. & Co. (fecula), 26,150; Dec. 25, Darro, E. Johnston & Co., 1,000; Norton, Megaw & Co., 1,000; Total, 28,500.

	Port of Origin.		Total
	Rio	Santos	
Marseilles	26,150	—	26,150
U. Kingdom	2,000	—	2,000
Total for the week	28,150	—	28,150
Ditto, Dec. to date	54,949	32,800	87,749
Ditto, 1 Jan. to 31 Dec. 1918*	500,641	141,381	642,022
Ditto, 1 Jan. to 31 Dec. 1917	23,250	8,717	31,967
F.O.B. value for the week	£ 39,748	—	39,748
Ditto, Dec. to date	£ 62,312	37,195	99,507
Ditto, 1 Jan. to 31 Dec.*	£ 667,411	181,988	849,399

*Subject to alteration.

Shipments for the week were again heavy, and amounted to 28,150 bags, as against 32,800 bags for the previous week. For Dec. to date, shipments at the two ports show increase of 60,877 bags, of which 47,577 bags at Rio and 12,800 bags at Santos. For the year shipments show enormous increase of 610,055 bags as compared with 1917, of which 477,391 bags at Rio and 132,664 bags at Santos.

Rio Market.—Some enquiries, but S. Paulo market flat.

COCOA

Shipments of Cocoa at the ports of Rio and Bahia, according to manifests received during the week ended 31 Dec, in bags of 60 kilos. Manifests, Bahia: Robert P. Murphy, New York, sundry shippers, 10,000.

Destination	Port of Origin.		
	Rio	Bahia	Total
New York total for week.....	—	10,000	10,000
Total, Dec to date	—	42,938	42,938
Ditto, 1 Jan. to 31 Dec. 1918*.....	52,409	595,537	647,946
Ditto, 1 Jan. to 31 Dec. 1917.....	103,400	742,283	845,683
F.O.B. value for the week	£ —	26,990	26,990
Ditto, Dec. to date	£ —	184,934	184,934
Ditto, 1 Jan. to 31 Dec. 1918*	£ 143,515	1,671,688	1,815,203

*Subject to alteration.

Shipments for the month show decrease of 78,112 bags, as compared with November last. There were no shipments from Rio in December.

For the year to date, shipments at the two ports show decrease of 197,737 bags, of which 50,991 bags at Rio and 146,746 bags at Bahia. The shrinkage in exports in 1918 is due to the restriction of imports by the United States and France and to shortage of tonnage for other destinations.

The big rise in price of Bahia cocoa in November and December affected, naturally, f.o.b. cost for the two ports, which for December averaged as follows:—Bahia, 77\$460 or £4.307 per bag of 60 kilos, as against 48\$540 or £2.699 for November; Rio, 85\$206 or £4.737, as against 58\$260 or £3.269 respectively. Price of cocoa at Rio is based on that of Bahia, plus 10 per cent for freight and expenses.

LARD

Shipments of lard at the two ports for the week ended 31 Dec. amounted to only 2 cases shipped at Santos for ships' consumption.

HIDES

There were no shipments of hides at either ports of Rio and Santos during the week ended 31st Dec.

MEAT

Shipments of frozen meat at the ports of Rio and Santos during the week ended 31st Dec. in tons of 1,000 kilos.

Manifests, Rio de Janeiro—Dec. 25, Darro, Liverpool, Brazilian Meat Co., 195; Cia. Brasileira & Britannica, 28; Dec. 28, Deseado, Liverpool, Cia. Brasileira & Britannica, 160; Brazilian Meat & Co., 27; total Rio, 410.

Santos—Dec. 26, Deseado Liverpool, Sundrys, 336.

Destination	Port of Origin		
	Rio	Santos	Total
Liverpool, total for week	410	336	746
Total, Dec. to date	1,439	1,026	2,465
Ditto, 1 Jan. to 31 Dec. 1918*	27,858	32,657	60,515
Ditto, 1 Jan. to 31 Dec. 1917	37,317	29,135	66,452
F.O.B. value for the week	£ 22,796	18,681	41,477
Ditto, Dec. to date	£ 80,007	57,044	137,051
Ditto, 1 Jan. to 31 Dec.*	£ 1,481,215	1,748,973	3,230,188

*Subject to alteration.

Average f.o.b. cost for December was unaltered at 1:000\$ or £55.599 per ton. Shipments at the two ports for the month to date show increase of 1,199 tons, as compared with November, accounted for by increase of 1,439 tons at Rio, but decrease of 240 tons at Santos.

Exports of Meat from the ports of Rio and Santos during the 12 months, January to December, 1918.

Destination	Port of Origin.		
	Rio	Santos	Total
January	3,994	3,780	7,774
February	115	3,216	3,331
March	3,058	1,587	4,645
April	4,202	6,273	10,475
May	857	1,432	2,289
June	1,460	2,363	3,823
July	6,064	2,268	8,332
August	1,656	3,430	5,086
September	—	5,665	5,665
October	5,013	351	5,364
November	—	1,266	1,266
December	1,029	690	1,719
Total, 1918	27,448	32,321	59,769
Ditto, 1917	37,317	29,135	66,452
Ditto, 1916	14,972	18,680	33,652
Ditto, 1915	564	7,947	8,511

F.O.B. value in £ Sterling.

Destination	Rio	Santos	Total
January	227,060	214,948	442,008
February	6,339	177,259	183,598
March	168,551	87,472	256,023
April	225,250	340,863	566,113
May	46,677	77,226	123,903
June	78,228	126,612	204,840
July	305,965	111,434	420,399
August	83,986	173,956	257,942
September	—	290,626	290,626
October	259,152	18,145	277,297
November	—	70,388	70,388
December	80,007	57,044	137,051
Total, 1918	1,481,215	1,748,973	3,230,188
Ditto, 1917	1,758,174	1,375,826	3,134,000
Ditto, 1915	—	—	310,000
Ditto, 1916	—	—	1,414,000

Though exports in quantity decreased in 1918 compared with 1917, f.o.b. value rose in consequence of f.o.b. cost.

Destinations, in tons of 1,000 kilos:—

	1918	1917	1916	1915
United Kingdom	14,439	3,961	5,734	4,358
Ditto, to order	12,482	—	—	—
Italy	29,370	50,420	20,986	2,655
France	3,478	5,184	4,455	161
Egypt	—	5,936	—	—
United States	—	951	2,486	1,997
Total	59,769	66,452	33,661	8,511

MANGANESE

Shipments of Manganese ore at the ports of Rio and during the week ended 31st Dec. in tons of 1,000 kilos.

Manifest, Rio de Janeiro—Dec. 28, Saga, New York, Pinto Tiaga & Cia., 3; Dec. 25, Svaland, Baltimore, Cia de Mineracao e Metallurgica, 2,320.

Baltimore	2,320	—	2,320
New York	3	—	3
Total for the week	2,323	—	2,323
Ditto, Dec. to date	19,305	3,500	22,805
Ditto, 1 Jan. to 31 Dec. 1918*	321,262	68,276	389,538
Ditto, 1 Jan. to 31 Dec. 1917	499,995	32,860	532,855
F.O.B. value for the week	£ 15,499	—	15,499
Ditto, Dec. to date	£ 128,803	19,460	148,263
Ditto, 1 Jan. to 31 Dec.*	£ 2,014,036	413,867	2,427,903

*Subject to alteration.

Movement of Manganese for the week ended 31st Dec. in tons of 1,000 kilos:—

Entries during week ended 31st Dec.....	10,834
Available	115,089
Clearances during same week	2,323

Stock on 31st December (approximate) *112,766
*Subject to alteration.

Movement for the month of December, in tons of 1,000 kilos.

Stocks on 30th November	78,740
Entries during December	53,331

Available	132,071
Clearances during same month	*19,305

Stocks on 31st December (approximate) 112,766
*Subject to alteration.

Entries for the month were heavy and amounted to 53,331 tons as against 34,983 tons for November and 32,727 tons for October. Clearances were smaller, 19,305 tons, as against 26,372 tons for November, but compared with October show increase of 10,077 tons. Clearances in October were small and amounted to only 9,228 tons, in consequence of the influenza epidemic, which paralysed the work of loading vessels, etc. Stocks on 31 Dec. show increase of 34,926 tons as compared with 30 November and of 43,327 tons on 31st October last.

TOBACCO

There were no shipments of Leaf Tobacco from any of the three ports of Rio, Santos and Bahia during the week ended 31st Dec. The total for December as published in our last issue is subject to alteration, as manifests from Bahia generally arrive with some delay.

SHIPPING

Engagements. Royal Mail.—The next inward bound steamer will be the Highland Loch, that should arrive about 8th inst, and outward the Demerara on 11th inst. So far beyond rumours that the "A" boats are refitting, there are no signs of renewal of this popular service.

—The Lamport and Holt Line expect to renew their New York service about February, and have put the s.s. Byron provisionally on the route. Over twenty Lamport and Holt boats are loading at the Plate for European ports.

—Johnson Line.—The s.s. Kronprinsessan Victoria had loaded and was about to clear for Gothenburg, when the strike broke out among the Swedish sailers. Another of the same line, the Prinsessans Ingeborg was berthed for Rio and Santos.

—120,000 tons of cereals and coffee, purchased by the French and British Governments, are said to be hung up at Rio and Santos for lack of tonnage.

—The s.s. California of the U.S. and Brazil S.S. Co. is reported to be on her way out from the United States.

—The stock of manganese is up to 108,000 tons at Rio, and, with apparently little or no enquiry for the article, may mount a good deal higher before markets can get together.

—The despised windjammer is not yet so out of the running as might be supposed and quite a lot of sailers are on their way out from the United States, of which 8 to load coffee at Rio and Santos about the end of the month.

The Freight Market.—Argentina. We note a slight improvement in rates to Brazil, especially for dead spot loading. Shippers want to get their produce away before the outbreak of the strike, which is expected in early January, and the available carriers have therefore been able to put on the screw a trifle. The astonishing part of the market is the number of sailers offering for Cuba, and the lack of chartering interest in the business. The steamer which

has just left seemed to sweep the market of Cuban orders. Moreover, shippers by sailers to that island have not had a very pleasant time, and they are not anxious to repeat the business. A little over a month ago a sailer for that destination received \$100, three weeks ago the business was effected at \$60, then a steamer swept the market at \$75 for jerked meat, and to-day the offers are in the neighbourhood of \$25, with sailers by no means unwilling to nibble at the business. We have not heard, as yet, whether the fixtures from Santos to Antwerp, subject to acceptance by the Allied Commission, have been accepted, but the two sailers are now either chartered or on the way to Santos. The Peruvian business has been completely stopped by the decree of the Argentine Government forbidding further importation of sugar. In connection with this matter, we may mention that the Customs deposits are full of the stuff, but the monopoly does not allow it to break prices, which are still at an abnormal level. Evidently the Radical Government does not know how to stop this sort of profiteering. We might suggest that the best means is to keep the imports as high as possible for as long as possible. But our worthy legislators have reasons for not thinking of such a simple plan. The business with Spain has dwindled considerably, and we do not know the rates being charged, or rather obtained, at present.—"Times of Argentina," 23 Dec.

—The freight market is slowly descending the quotation ladder, though we have to report to-day a slight improvement in the Brazilian section, which is largely due to a factor which is really outside the market. The probabilities of labour difficulties in early January has augmented the demand for prompt vessels for this market, and has therefore allowed owners and agents to put on the screw a trifle. As a matter of fact, some of the spot wooden sailers, which do not seem to be wanted elsewhere, have been able to obtain charters for Brazil at higher rates than they had any expectation of doing. These sailers had been quoted as low as \$10 when the report of labour troubles sent up their value 50 per cent. The advantageous part of the affair is that the coffee rate from Santos has advanced steadily under active free demand, up to \$1 per bag being paid from that port to Europe or the States. But it would not be wise to imagine that this flicker of interest is characteristic of the market, which is certainly weak for all free business. We may mention that steamers for March loading for Santos are quoting \$18, whereas a steamer for that port could obtain \$25, and more, to-day for spot loading. The owners are wise to get this business in advance. There is not the slightest doubt in our mind that every week and every month will see a quiet reduction in rates of freight all the world over. It is already reported that the official southward rate for general cargo from New York has dropped by 25 per cent, whilst there is certainly some reduction going in British official rates. If Great Britain is to retain any portion of its export business it must keep step with freight reductions in competing markets. We presume that this is fully realised by those who are at the head of the British shipping business. Returning to local operations, we may mention that there has been a very great slump in rates to Cuba, which is absolutely overstocked with tonnage. There are several steamers and sailers offering, and as the demand is naturally restricted it is not surprising that a slump should have occurred. A sailer is said to have been fixed at \$20 for Cuba with a cargo of maize, and frigorifico produce is not interested in paying \$30 any more. There are two or three liners tapping this market, owing to the scarcity of cargo for New York, and their presence does not tend to improve the freight outlook. It is announced that there are now several Dutch steamers on the way from the States with coal and eneral cargo, and that these will be filled with grain and other foodstuffs for Holland. It is also said that these steamers will be filled by the Royal Commission on Wheat Supplies, which, if the negotiations with the Argentine Government are satisfactorily concluded, as seems very possible at the time of writing, will probably be transformed into the only shipper of grain from this country during 1919. All neutral countries will have to come into line. This is likely to have some influence on the steadying of the freight market, but it is, for the time being, rather early to discuss the exact effect.—"Times of Argentina," 30 Dec.

Vessels Arriving at the Ports of Rio and Santos during the week ended 2nd January, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	6	25,699	3	6,218	9	31,912
French	3	7,479	—	—	3	7,479
American	1	4,716	—	—	1	4,716
Japanese	1	3,188	1	5,980	2	9,168
Braz, overseas	5	10,404	1	882	6	11,286
Norwegian	3	5,548	—	—	3	5,548
Swedish	—	—	1	1,400	1	1,400
Danish	—	—	1	1,203	1	1,203
Spanish	—	—	2	5,445	2	5,445
Argentine	5	6,797	1	258	6	7,055
Total overseas	24	63,831	10	21,381	34	85,212
Braz, coastwise	13	9,350	9	9,125	22	18,475
Total for week	37	73,181	19	30,406	56	103,687
Ditto, 26 Dec.	41	78,282	24	35,586	65	113,868

—Vessels entering the port during the 9 months, Jan.-Nov.:

	Number		Tons	
	1917	1918	1917	1918
Brazilian	635	700	550,485	701,801
French	57	23	188,052	77,378
Spanish	37	16	106,075	37,723
Dutch	10	1	42,751	4,608
British	100	87	435,708	368,259
Italian	54	31	182,608	108,774
Sundry	105	181	366,747	262,843
Total	1,078	1,039	1,867,426	1,560,386

Reduction of Freights from United States. The U.S. Shipping Board announces a new schedule for freights between the United States and South America, according to which the rate per ton to Brazilian ports between Para and Pernambuco, inclusive, will rule \$22.50; from Maceio to Santos, inclusive, \$25.00; and to Rio Grande do Sul, Pelotas and Porto Alegre, \$30.

For Montevideo the rate will be \$25 and \$27.50 for Buenos Aires and La Plata, with special rates for Rosario, Bahia Blanca, Porto Madrega and Punta Arenas.

Frozen Meat Steamers. According to statements reported to have been made in the French Chamber of Deputies by M. Bouisson, the French Government's programme is for an expenditure of 2,000,000,000 francs for the construction over the next five years of 3,000,000 tons of shipping fitted with refrigerating machinery. It is not stated whether this tonnage is gross or deadweight, but, as the price works out at £26 6s 8d per ton, it is obvious that deadweight tonnage must be referred to, although it is doubtful whether at this price vessels of the high class intended could be built at the present time.

—During the war, Cunard Steamship Co. lost 50 per cent. of its 1914 fleet, of which nine vessels were more than 10,000 gross tons each, aggregating 141,605 gross tons. In addition, it lost the *Aurania*, 13,936 gross tons built in 1917; and *Royal George*, a former liner of the Canadian Northern Railway Co. *Anchor Line* lost eight vessels of various sizes, aggregating 65,488 gross tons.

—The Swedish bark *Svithoid*, with a cargo of rubber seized in the early days of the war and brought into Halifax, N. S., has been officially confiscated through a decision there last week by Justice Drysdale of the Admiralty Court. The judgment asserted the captain of the ship acted in collusion with certain persons in Pernambuco, Brasil, in an attempt to smuggle the third

officer of a German steamer interned there into Germany. The captain protested he did not know the German officer was on board, and it was held by the court that the protest was false; this act, the justice said, was sufficient alone to justify the seizure of the vessel. It was recited, further, that the cargo of rubber carried was contraband, and loaded without authority.

NEWS FROM ALL SOURCES.

—Sir Joseph Maclay, British Comptroller of Shipping, is responsible for the statement that the *Leviathan*, formerly the Hamburg-Amerika liner *Vaterland*, on one of her voyages reached a French port with 11,000 men on board. These troops, almost equivalent to a whole German division, were disembarked, 4,000 tons of coal were taken on board, and in forty-eight hours the *Leviathan* was on her way back to the United States.

—International pool of chipping for movement of essentials to Europe will be discussed between Hurley and Allied representatives. American officials in London recommend vessels requisitioned by United States be retained during reconstruction period and import restrictions of unessentials be continued.

—From war causes the American merchant marine lost 138 vessels, totalling 311,868 gross tons, with a loss of life of 500 persons. These figures are based on the reports of the United States Bureau of Navigation. The American tonnage lost is less than one-third that of all other Allies and neutrals. Only one activities of last August. Out of the total of 138 American vessels American vessel of over 10,000 tons was lost. This was the tanker *O. B. Jennings*, 10,289 gross tons, sunk during the U-boat sels sunk only nineteen were over 5,000 gross tons. The above figures take no account of loss of ex-enemy or ex-Dutch steamers. Ex-enemy war losses were nine, vessels, aggregating 76,141 gross tons, while two ex-Dutch vessels, aggregating 6,233 gross tons, were lost.—“Shipping,” New York.

Bellicose Japan. An interesting and extremely bellicose article in “*Dai Nippon*” (Great Japan), an able Chauvinist monthly published at Tokio, examines the Japanese position in the South Sea Islands, and argues that Japan must keep them as a suitable site for a naval base. The islands under Japanese occupation now are those known as the Marshall, Caroline and Mariana groups, and Jaluit, Kusai, Ronape, Truck, Yap, Pelew and Saipan are the principal islands. The Marshall group was so named after the discoverer, an Englishman. The Carolines were named after Carlos II, the Spanish King, whilst the Mariana were named after Mariana, consort of Philip II of Spain in 1565, when the islands were annexed by Spain. It is suggested by “*Dai Nippon*” that the names of the groups be not changed in Japanese, but only the names of the islands, especially Kusai, as an identical Japanese word means “the bad smell.” The Japanese naval command has already temporarily renamed the six largest islands, Harushima, (Spring Island), Natsushima (Summer Island), Akishima (Autumn Island), Fuyushima (Winter Island), Getsuyoto (Monday Island), and Luyiyoto (Wednesday Island). The final paragraph of the article says: “It is necessary to establish fortresses on various of the islands, and to carry out great improvements at some ports so that they can accommodate a big squadron. The peace of the Pacific must be maintained by the joint efforts of Japan, Britain and America, and in order to attain this ideal it is necessary for Japan to establish a big navy and to complete her naval equipment in the South Sea Islands.” It seems curious that when the German navy has just been squashed and the world is hoping for a League of Nations to maintain world peace, Japan should be thinking of increasing her navy for the same purpose. It is practical, if not idealistic, but then the Japanese, perhaps fortunately for them, are not idealists.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 2nd January, 1919

ITAQUERA, Brazilian s.s. 926 tons, from Macau
 PLUTARCH, British s.s. 2587 tons, from Liverpool
 DESADO, British s.s. 7258 tons, from Buenos Aires
 AL. PONTY, French s.s. 3524 tons, from Buenos Aires
 BAHIA, Brazilian s.s. 1548 tons, from Manaus
 TEIXEIRINHA, Brazilian s.s. 223 tons, from Caravellas
 TAUBA, Brazilian s.s. 825 tons, from Porto Alegre
 ITANEMA, Brazilian s.s. 553 tons, from Aracaju
 LAS MERCEDES, Argentine s.s. 579 tons, from Buenos Aires
 MAGICIAN, British s.s. 3382 tons, from Liverpool
 ANSELM, British s.s. 3223 tons, from Buenos Aires
 CHARLES ROEBNE, Norwegian s.s. 1625 tons, from Newport News
 ANGRA, Brazilian s.s. 392 tons, from Genoa
 PIAUHY, Brazilian s.s. 425 tons, from Santos
 ITAJUBA, Brazilian s.s. 869 tons, from Aracaju
 CALCUTTA MARU, Japanese s.s. 3188 tons, from Calcutta
 FRESIA, Argentine s.s. 1254 tons, from Buenos Aires
 PARA, Brazilian s.s. 1195 tons, from Manaus
 SAN LOURENCO, French s.s. 393 tons, from Buenos Aires
 LAGES, Argentine s.s. 3523 tons, from Cardiff
 CORONEL, Argentine s.s. 889 tons, from Buenos Aires
 HIGHLAND GLEN, British s.s. 4793 tons, from London
 SKOGSTAD, Norwegian s.s. 2357 tons, from River Plate
 ITATIBA, Brazilian s.s. 513 tons, from Porto Alegre
 CORCOVADO, Brazilian s.s. 825 tons, from Santos
 AL. FROUDE, French s.s. 3562 tons, from Bordeaux
 UBERABA, Brazilian s.s. 6062 tons, from Buenos Aires
 MARIA MANUELA, Argentine s.s. 573 tons, from Buenos Aires
 VICTORIA, Brazilian s.s. 1538 tons, from Newport News
 CAMANA, British s.s. 3465 tons, from Campana
 ED. L. DOHENY JR., American s.s. 4716 tons, from Tampico
 RINGBORG, Norwegian s.s. 1665 tons, from Rosario
 CAPIVARY, Brazilian s.s. 371 tons, from Macau
 ITASSUCE, Brazilian s.s. 926 tons, from Mossoro
 ATLANTA, Brazilian s.s. 161 tons, from Aracaju
 CAMPEIRO, Brazilian s.s. 1374 tons, from Genoa
 RIO AMAZONAS, Brazilian s.s. 1040 tons, from Genoa

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 2nd January, 1919

ASSU, Brazilian s.s. 779 tons, for Porto Alegre
 JACUHY, Brazilian s.s. 654 tons, for Mossoro
 TOBAGY, Brazilian s.s. 934 tons, for Pernambuco
 ITAPUHY, Brazilian s.s. 927 tons, for Mossoro
 ITAITUBA, Brazilian s.s. 613 tons, for Pelotas
 ITAQUI, Brazilian s.s. 513 tons, for Victoria
 CUYABA, Brazilian s.s. 4086 tons, for Buenos Aires
 OYAPOCK, Brazilian s.s. 192 tons, for Guaratuba
 PTE. WENCESLAO, Brazilian s.s. 601 tons, for Itajahy
 GUOJARA, Brazilian s.s. 927 tons, for Manaus
 ASTRAKAN, British s.s. 2236 tons, for Trinidad
 POCONE, Brazilian s.s. 4301 tons, for New York
 DUNHAM WHEELER, American lugger, 1767 tons, for New York
 SAGA, Swedish s.s. 1684 tons, for New York
 ITAPERUNA, Brazilian s.s. 613 tons, for Aracaju
 ITAQUERA, Brazilian s.s. 926 tons, for Porto Alegre
 HIGHLAND GLEN, British s.s. 4793 tons, for Buenos Aires
 MABEL BUN, British barque, 917 tons, for Havre
 CECILIA M. DANLEY, American barque, 755 tons, for Baltimore
 ITANEMA, Brazilian s.s. 553 tons, from Santos
 MURTIHO, Brazilian s.s. 394 tons, for Victoria
 CALCUTTA MARU, Japanese s.s. 3188 tons, for New York
 PLUTARCH, British s.s. 3587 tons, for Buenos Aires
 SIRIO, Brazilian s.s. 554 tons, for Montevideo

PESTALOZZI, Norwegian barque, 970 tons, for Baltimore
 LAS MERCEDES, Argentine s.s. 576 tons, for Paranagua
 LEON XIII, Spanish s.s. 2721 tons, for Bilbao
 ORANGOLA, Brazilian s.s. 226 tons, for Buenos Aires
 ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre
 ITAJUBA, Brazilian s.s. 869 tons, for Bahia
 MAGICIAN, British s.s. 3382 tons, for Buenos Aires
 SKOGSTAD, Norwegian s.s. 2357 tons, for Gibraltar
 CEARA, Brazilian s.s. 1185 tons, for Manaus
 LIGER, French s.s. 3541 tons, for Bordeaux
 AL. TEOUDE, French s.s. 3572 tons, for River Plate
 FRESIA, Argentine s.s. 1250 tons, for Buenos Aires
 RINGSBOEG, Norwegian s.s. 1664 tons, for Gibraltar
 FRANCESCO CIAMPO, Italian s.s. 2338 tons, for Genoa
 ASQUIETE, British barque, 271 tons, for Havre

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 2nd January, 1919

ANSELM, British s.s. 3223 tons, from Buenos Aires
 ITAPUCA, Brazilian s.s. 869 tons, from Rio
 DEMERARA, British s.s. 7292 tons, from Liverpool
 ROBERT G. DALE, British lugger, 198 tons, from Recife
 HAWAII MARU, Japanese s.s. 5980 tons, from Yokohama
 S. J. DA BARRA, Brazilian s.s. 449 tons, from Rio
 ITAITUBA, Brazilian s.s. 613 tons, from Rio
 CAYABA, Brazilian s.s. 4086 tons, from Pará
 ITAQUERA, Brazilian s.s. 926 tons, from Maceio
 EMILIA, S. PERRY, Spanish s.s. 2725 tons, from Buenos Aires
 MIMOZA, Swedish barque, 1400 tons, from Baltimore
 LUISA M., Argentine lugger, 258 tons, from Buenos Aires
 OYAPOCK, Brazilian s.s. 143 tons, from Rio
 OUBATAO, Brazilian s.s. 882 tons, from Buenos Aires
 LEON XIII, Spanish s.s. 2720 tons, from Buenos Aires
 ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre
 ITANEMA, Brazilian s.s. 558 tons, from Aracaju
 SIRIO, Brazilian s.s. 554 tons, from Rio
 ELENOR MAENCK, Danish s.s. 1203 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 2nd January, 1919

ANSELM, British s.s. 3223 tons, for Liverpool
 ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre
 PIAUHY, Brazilian s.s. 425 tons, for Rio
 OAMOENS, British s.s. 2640 tons, for Buenos Aires
 DEMERARA, British s.s. 7292 tons, for Buenos Aires
 CALCUTTA MARU, Japanese s.s. 5226 tons, for New York
 ITAJUBA, Brazilian s.s. 869 tons, for Recife
 TIPE, Argentine pontoon, 2297 tons, for Paranagua
 ALMAZO, Argentine tug, 102 tons, for Paranagua
 HAWAII MARU, Japanese s.s. 5980 tons, for Buenos Aires
 ITAITUBA, Brazilian s.s. 613 tons, for Pelotas
 ITAQUERA, Brazilian s.s. 926 tons, for Porto Alegre
 UBERABA, Brazilian s.s. 3926 tons, for New York
 OYAPOCK, Brazilian s.s. 143 tons, for Guaratuba
 CUYABA, Brazilian s.s. 4086 tons, for Buenos Aires
 S. J. DA BARRA, Brazilian s.s. 449 tons, for Buenos Aires
 CORCOVADO, Brazilian s.s. 825 tons, for Cete
 ITAGIBA, Brazilian s.s. 927 tons, for Macau
 SIRIO, Brazilian s.s. 554 tons, for Montevideo
 LEON XIII, Spanish s.s. 2720 tons, for Bilbao
 PARO, Uruguayan barque, 580 tons, for Antwerp