

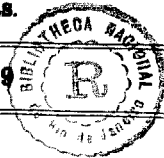
N. 1046

Wileman's Brazilian Review

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

VOL. 9

RIO DE JANEIRO, TUESDAY, January 14th, 1919

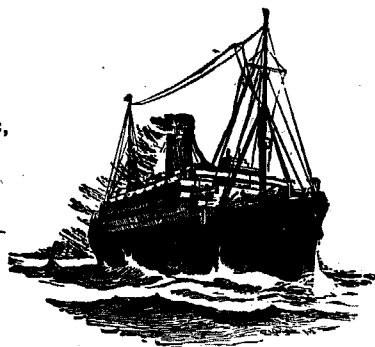


N. 2

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. 1100 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 | 1,300,000 |
| PARAHYBA | 74,731 | 500,000 |
| RIO GRANDE DO NORTE | 57,485 | 480,000 |
| Total | 319,102 | 2,880,000 |

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

Development of the system and its traffic since 1905.

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

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Ports Jaraguá (Alagoas), 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, coconuts, 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 Triunfo n. 328—Pernambuco.
 RIO DE JANEIRO—Avenida Rio Branco n. 117, 2.º 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 10, RUA DA ALFANDEGA
 PARIS BRANCH 5, RUE SCRIBE, PARIS

Draws on Head Offices and the following branches:—Lisbon, Oporto, Manaus, Para, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Pelotas, Montevidéo, 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 Brasil, 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, SAO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.

Correspondents in:—Pernambuco, Para, Manaus, Ceara, Victoria, Maranhão, Paráhyba do Norte, Santa Catharina, Parana, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Pianhy, 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: NITHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NITHEROY.

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

PRAIA FORMOSA:—

- (Summer) From 1st November to 30th April.
- 6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays and Holidays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 13.35 Express—Petropolis, daily, except Sundays and Holidays.
- 15.50 Express—Petropolis and Entre Rios, daily.
- 16.20 Express—Petropolis, daily, except Sundays and Holidays.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 1\$800. Stone ballast; no dust. 6 trains per day.
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday & Monday).

DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nitheroy, 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 : -



== **NORWAY**
 == **RIVER PLATE**

FOR RIVER PLATE : -

For further particulars apply to : -

FREDRIK ENGELHART - Agent. - Rua S. Pedro 63-30b., 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, about 18th January for Buenos Aires.

s.s. KRONPRINSESSAN VICTORIA, beginning Feb. for B. Aires

s.s. SUECIA, beginning February for Sweden.

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 14th, 1919

No. 2

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epldermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

Flours Mills: RUA DA GAMBÔA No. 1
DAILY PRODUCTION 45,000 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.

AGÊNCIAS

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

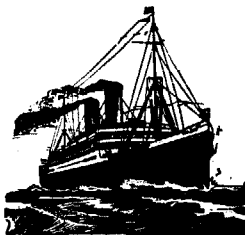
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

UBERABA—will sail on 20th January for Bahia, Pernambuco, Ceara, Para, Barbados and New York.

For the River Plate

RUY BARBOSA—will sail on 20th Jan. for Santos, Paranagua, Antonina, S. Francisco, Itajahy Rio Grande & Montevideo
FLORIANOPOLIS—will sail on 30th 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. PARA, OLINDA and MANAOS

WILL SAIL FOR NORTHERN PORTS ON 17th, 24th and 31st JANUARY RESPECTIVELY.

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 DOUBADO (BETWEEN OUIDOR & ROSARIO) RIO DE JANEIRO

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOYD"

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., (Brighouse, Yorks)
- W. H. N. GOSCHEN
(Fruhling & Goschen, Merchants).
- THE RIGHT. HON. F. HUTH JACKSON
(Frederick Huth & Co., Merchants)
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(Chairman, Calico Printers Association, Ltd., Manchester).

- LAMBERT W. MIDDLETON, J.P.
- J. H. B. NOBLE
(Director, Sir W. G. Armstrong, Whitworth & Co., Ltd., Newcastle-upon-Tyne).
- SIR WILLIAM B. PEAT
(W. B. Peat & Co., Chartered Accountants).
- R. G. PERRY, C.B.E.
(Chairman, Chance & Hunt, Ltd., Chemical Manufacturers, Oldbury).
- SIR HALLEWELL ROGERS
(Chairman, Birmingham Small Arms Co., Ltd., Birmingham)
- SIR JAMES HOPE SIMPSON
(General Manager, Bank of Liverpool, Ltd).
- HAROLD E. SNAGGE
(Edward Boustead & Co., East India Merchants).
- H. H. SUMMERS
(Chairman, John Summers & Son, Ltd., Shotton, Chester.)

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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.

MANAGER

A. G. M. DICKSON.

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 | | s.s. Victoria |dw | 2,800 tons |
| t.s.s. Asia |dw | 6,000 " | | s.s. Guanabara |dw | 1,500 " |
| s.s. Belem |dw | 4,500 " | | Pernambuco (sailer) |dw | 1,800 " |
| s.s. Marne |dw | 4,000 " | | UNDER RECONSTRUCTION: | | |
| s.s. Piave |dw | 4,000 " | | Natal (marine engines) |dw | 3,500 tons |
| t.s.s. Campeiro |dw | 4,000 " | | Cabo Verde (marine engines) |dw | 2,000 " |
| t.s.s. Campinas |dw | 2,800 " | | Antonina (oil engines) |dw | 2,400 " |
| s.s. Rio Amazonas |dw | 2,200 " | | Brasil and Italia, auxiliary schooners. | | |
| | | | |dw | 2,100 tons | |

UNDER CHARTER: s.s. Neuquen

General Agents at Rio de Janeiro & Santos:— **SOCIEDADE ANONYMA MARTINELLI**
 " " in Europe :— **LAMBERT BROTHERS LTD. LONDON**
 " " " Genoa :— **COMPAGNIE COMMERCIALE MARTINELLI P.**

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

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

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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 SAO PEDRO, 67

RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGEN GAS

OXYGEN FACTORIES IN RIO DE JANEIRO & JUNDIAHY (STATE OF SAO 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.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos concernentes.

Fabricantes de canos de chumbo, de pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panellas, balanças, louças de ferro, estanhado e esmaltado, chapas para fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

UNICOS AGENTES DO COALHO "MINERVA."

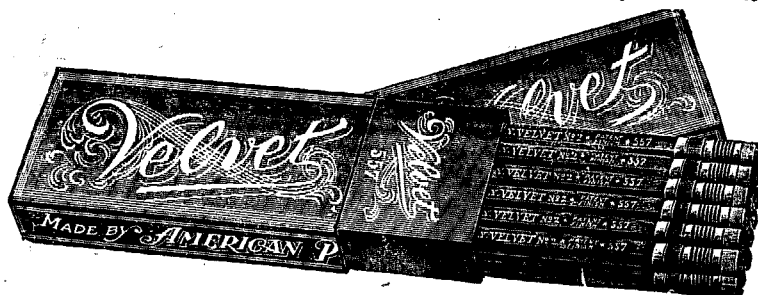
Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

24-9-8

AMERICAN PENCIL COMPANY'S "VELVET"

Here's the pencil: Just the kind you need. Has a wonderful soft eraser tip. The lead is free of grit.



Remember this is made by the manufacturers of the "Venus" Copying and Drawing pencils.



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New-York, London, Paris. 5-18-3-9

Cables: "SCANDIA." ALL CODES USED.

HENRY MARTINIUSON

RIO DE JANEIRO

SANTOS

SÃO PAULO

RUA SAO 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 Huerfanos, 663).

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.
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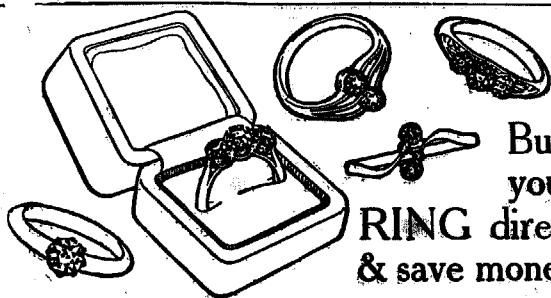
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MAIL FIXTURES

FOR EUROPE.

DEMERARA, Royal Mail, 18th January.
RIO DE JANEIRO, Norwegian S. A. Line, for Norway, mid-Jan.

FOR RIVER PLATE AND PACIFIC.

RUY BARBOSA, Lloyd Brasileiro, 20th January.
ANNIE JOHNSON, Johnson, Line, 18th January.
S. PAULO, Lloyd Brasileiro, 20th January.
ROALD JARL, Norwegian S. A. Line, mid-Jan.
HIGHLAND PIPER, Royal Mail, 23rd January.
FLORIANOPOLIS, Lloyd Brasileiro, 30th January.
KRONP. VICTORIA, Johnson Line, beginning February.

FOR THE UNITED STATES.

UBERABA, Lloyd Brasileiro, 20th January.
BYRON, Lamport and Holt, 1st half February.
TENNYSON, Lamport and Holt, mid February.
VAUBAN, Lamport and Holt, mid March.

SOUTH AFRICA AND EAST.

HAWAII, MARU, Osaka Shosen Kaisha, late January.

| | |
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Rio de Janeiro

Resumé of this year's remittances to date:—

| | |
|---|-------------|
| General Fund | £1,761 17 4 |
| Passage Home | 21 17 2 |
| British Red Cross | £ 355 19 2 |
| "Our Day, 1918" | 12,610 8 9 |
| Do., proceeds Country Fair, Nictheroy 7,251 6 1 | 20,217 14 0 |
| Minesweepers' Fund | 90 18 11 |
| Captain Fryatt Memorial Fund | 121 11 4 |
| St. Dunstan's Hostel | 71 11 5 |
| Anglo-South American Central Association | 114 4 4 |
| Red Cross Work Depots, Rio | 94 16 10 |
| Royal Flying Corps Hospital | 3 10 9 |
| Royal Savoy Assn. for Relief of British Prisoners ... | 98 11 2 |
| Lord Roberts Memorial Workshops | 121 6 4 |
| Some institution for care of soldiers and sailors blinded in the war | 25 0 0 |
| Overseas Club Tobacco Fund | 23 2 0 |
| Nat. Assn. for Prevention of consumption and for farm colony for sailors and soldiers | 74 13 9 |
| Commissão Soccorros á Domicilio 2:000\$ | 107 5 10 |
| Star and Garter Home | 92 14 7 |
| King's Fund for the Disabled | 142 7 11 |
| Queen Mary's Conval. Aux. Hospital, Roehampton | 8 18 0 |
| St. Dunstan's Hostel, remitted through Patriotic League | 1,093 0 3 |

£24,285 1 11

31 December, 1918.—F. S. Pryor, Hon. Treas.

NOTICES

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

NOTES

DECREES.

Decree 3,620 of 23 December, 1918, approves the treaty of 22 July last for fixation and liquidation of the Uruguayan debt.

Decree 3,618 of 21 December, 1918, authorizes Government to make peace with Germany and to open a credit of 500:000\$ for that purpose.

Decree 13,358, of 6 Jan, 1919, vetoes the resolution of Congress suppressing the Commissariado de Alimentação (Food Control) and transfers same to the Ministry of Agriculture.

Decree 3,679, of 8 Jan, 1919, publishes the approval by Congress of the Convention fixing the borders of Para and Matto Grosso (Diario Official, 10 January), in virtue of which all land to the north of Sete Quedas Falls on the river S. Manoel, or Tres Bahias to the banks of the Araguaya, will belong to the State of Para and southwards to Matto Grosso, etc.

Patriotic League of Britons Overseas, Rio de Janeiro Branch.

Statement for December, 1918:—

| | |
|---|----------|
| General Fund | £100 3 8 |
| British Red Cross, "Our Day, 1918" | 373 18 6 |
| Lord Roberts' Memorial Fund | 19 19 4 |
| St. Dunstan's Hostel | 6 13 2 |
| Star and Garter Home, proceeds of marmalade sold by Mrs. Abbott | 49 18 5 |
| King's Fund for Disabled | 144 11 2 |
| | £695 4 3 |

The British Women's Fund for Red Cross, Rio de Janeiro. A meeting in connection with the above Fund was held at the Club Central on the 30th ultimo to discuss the future disposal of subscriptions in view of the early closing of the Rouen Hospital. Mrs. O. H. Lloyd was in the chair and there was an attendance of 44 subscribers. Mrs. Lloyd read an account of the results achieved by the Fund, the amounts remitted since its inauguration early in 1916, totalling £3,263 14s 5d, such money maintaining 7 beds at Rouen and 5 beds in Egypt, two of the former being in the name of the Women of Nictheroy. The amount remitted during 1918 was £1,162 15s 6d, in accordance with audited accounts presented to the meeting. Mrs. Alexander Mackenzie and Mrs. Abbott placed before the meeting the relative merits of King George's Fund for the Disabled and of the Star and Garter Hospital, and after some discussion it was decided that all future subscriptions should be apportioned between these objects, two-thirds being given to King George's Fund and the remainder to the Star and Garter. A cordial vote of thanks was accorded to Mrs. Lloyd, who has acted as Hon. Treasurer of this Fund and is now resigning owing to her early departure for Europe. Mrs. Mackenzie kindly consented to act in her stead. The meeting terminated with the appointment of collectors.

Circular Addressed to Subscribers to Lady Burgholers's Prisoners of War Fund. :—"Sir or Madam,—The work of our prisoners to which your kindness and generosity have so largely contributed is ended in the happiest fashion by the return of the men. Allow me as spokeswoman for our soldiers to thank you from my heart for your help. But for that help many a brave man would have died of hunger and despair, believing himself forgotten of the country for which he had given more than life. The men will never forget what they owe their helpers and my committee can never forget your constant and generous support. I shall hope shortly to publish a short account of our stewardship in the public press. I am applying for powers to spend the surplus on our returned prisoners who may be in need of help. I hope this will meet with your approval.—Yours, etc., Winifred Burgholers."

[Note of Ed.—We shall be obliged if subscribers to the Fund will individually express their consent to Lady Burgholers's proposal.]

LEST WE FORGET.

The Destruction of Baku. According to Mr. P. de Morgan, writing in the issue of 1st December of the review "Mercure de France" (Paris), the destruction of the city of Baku and of its oil wells has been so complete that many years must elapse before the district can be restored to its former prosperity. Mr. de Morgan gives the following description of the events which led up to the destruction of the oil wells:—"On 27th September the enemy forced his way into the city, and the weak garrison, exhausted by a long struggle, was compelled to take to the boats, leaving the city in flames. Wholesale massacre, pillage and destruction then took place, and the terrified population fled, abandoning their houses to the soldiery. Soon all the great industrial undertakings, the oil wells representing millions of capital, were committed to the flames. Balakhané was a grand and terrible sight, the flames rose up in a roaring whirling column hundreds of yards high, and in 48 hours the city of Baku was entirely destroyed." The blind stupidity of the destruction was of absolutely no advantage to the destroyers, except for the pillage of houses. Europe will for years to come be deprived of its main source of supply for oil and an enormous amount of capital, says Mr. de Morgan, will be required to put the oil wells in working order. Meanwhile no chastisement would be too harsh for the leaders and commanders of the invaders, who behaved like hordes of savages. All the younger women caught were submitted to the vilest treatment and hundreds of the male inhabitants, many old and feeble, were butchered with unmentionable atrocity.

The Commissariado de Alimentação, alias Food Control, supposed to have been extinguished by the Legislature, has been re-suscitated and turned over to the tender mercies of the Ministry of Agriculture on the ground of the contradiction contained in the measure voted by Congress, whereby the Commissariat was simultaneously extinguished and transferred to another executive department, and the necessity of the powers granted to the Executive by decree 3,333 of 3 Sept, 1918, being confirmed as a check on speculation.

One by one the officials in charge of this service refused to lend themselves to the disorganisation of a service in which the welfare of the whole population depends and the Ministry now finds itself in the position of either surrendering at discretion to the imposition of speculators and profiteers, who succeeded in getting rid of Dr. Bulhões, or of reorganizing the department with its own notoriously incapable elements.

The rise of prices of prime necessities is due to three main causes: (1) inordinate issues of paper money; (2) excessive exports; (3) profiteering and monopoly

The first is inevitable so long as revenue is insufficient to meet administrative expenditure; but the second and third could be easily controlled by simply prohibiting certain exports when retail prices exceeded schedule and thereby flooding the market with food commodities and reducing profiteers to order.

Above all other considerations, the well being of the Brazilian People and the maintenance of order, menaced by the continuous increase in the volume of the currency and cost of living, should be uppermost and superior even to the interests of coffee, to which the politicians who now control the destinies of the Republic seem to attach overweening importance.

The effects of the extinction of Food Control are visible already in the rise in retail prices of articles of prime necessity. Roast coffee, which was supposed to be sold at 1\$200 is now selling at 2\$000 per kilo; beans at \$540 instead of \$440 reis; sugar at \$700 and codfish at 3\$400 instead of \$3000 and 1\$300 instead of 1\$100 according to quality; eggs at 2\$600 per dozen; common salt at 400 reis instead of 200 reis, as also charcoal, kerosene oil at 800 reis in lieu of 700 reis and potatoes at 400 reis instead of 300 reis per kilo, and so on ad infinitum!

The Position of Coffee. Our S. Paulo correspondent sends us the following, what he terms "pessimistic" forecast of the position that would accrue should the subjoined estimate be verified:—

| | | |
|---|-----------|------------|
| S. Paulo, 1918-19 crop | 6,000,000 | |
| Ditto, 1919-20 | 3,000,000 | 9,000,000 |
| Rio, 1918-19 crop | 2,000,000 | |
| Ditto, 1919-20 | 2,000,000 | 4,000,000 |
| Bahia and Victoria, 1918-19 and 1919-20 | | 2,000,000 |
| Total Brazil | | 15,000,000 |
| Central America, 1918-19 | 3,250,000 | |
| Ditto, 1919-20 | 3,250,000 | 6,500,000 |
| Java, 1918-19 and 1919-20 | | 3,000,000 |
| S. Paulo Government stocks bought out of 1917-18 crop | | 3,000,000 |
| | | 27,500,000 |

Before the war, i.e., in 1913, the world's consumption with prices about 5\$000 per 10 kilos and exchange at 16d, was 18,000,000 bags. Should consumption fall off by only 28 per cent, i.e., by 5,000,000 bags per annum, in consequence of diminished purchasing power and higher range of prices, the world's consumption for the two years would be reduced to only 26,000,000 bags, as against the minimum production of 27,500,000, and the possibility of a much larger S. Paulo crop in 1920-21.

The coming Rio crop is already estimated at 3,500,000 bags, although for the effect of my argument I purposely maintain the original estimate of only 2,000,000.

It is well, adds our correspondent, to bear these figures in mind. Brazilians are banking on Europe coming into the market and taking up large quantities of our produce, in which case it is quite on the books that they may win and prices before long be back to 14\$000 per 10 kilos.

The first half of the 1918-19 crop is now a matter of history, so taking up the running since 1 January, 1919, production and consumption on a minimum and maximum basis during the next eighteen months should be as follows.

The minimum corresponds to the figures of our S. Paulo correspondent and the maximum to our own ideas on the subject:—

| | Min. | Max. | Min. | Max. |
|--|--------|-------|--------|--------|
| Visible Supply of World, (Lancuville) 1st Jan, 1919 | — | — | 11,273 | 11,273 |
| Estim. Crops, Santos, 1918-19 | 6,000 | 8,000 | — | — |
| Ditto, Rio | 2,000 | 3,500 | — | — |
| Ditto, Victoria | 450 | 450 | — | — |
| Ditto, Bahia, etc. | 100 | 100 | 8,550 | 12,050 |
| Total | — | — | 19,823 | 23,323 |
| Less increase of stock 1 July to 31 Dec, 1918 | — | — | 2,569 | 2,569 |
| Total | — | — | 17,254 | 20,754 |
| Exports, 1st half crop 1918-19 | | | | |
| Rio and Santos | 2,887 | 2,887 | — | — |
| Ditto, Victoria | 260 | 260 | — | — |
| Ditto, Bahia, etc. | 100 | 100 | 3,247 | 3,247 |
| Total | — | — | 14,007 | 17,507 |
| Estimated crops, other countries, 1918-19 | 5,000 | 5,000 | — | — |
| Less exported 1st half 1918-19 | *1,000 | 1,000 | 4,000 | 4,000 |
| Total | — | — | 18,007 | 21,507 |
| Consumption, 6 months, July-Dec, 1918, at rate of 1913 | — | — | 9,000 | 9,000 |
| Available on 1st July, 1919 | — | — | 9,007 | 12,507 |
| Estim. crop, Santos, 1919-20 | 3,000 | 6,000 | — | — |
| Ditto, Rio | 2,000 | 3,500 | — | — |
| Ditto, Victoria and Bahia | 550 | 550 | — | — |
| Ditto, other countries | 5,000 | 5,000 | 10,550 | 15,050 |
| Total | — | — | 19,557 | 27,557 |
| Consumption, 12 months at rate of 1913 | — | — | 18,000 | 18,000 |
| Available, 1st July, 1920 | — | — | 1,557 | 9,557 |

*Estimated.

In the best possible hypothesis, i.e., of consumption being maintained at the ante-bellum level, and Brazilian production being so small as to excite derision, a small surplus can be counted on to carry over to the 1920-21 crop, the volume of which no man can even guess at. But should consumption fall off in consequence of high prices, as our S. Paulo correspondent suggests, a formidable surplus might have to be reckoned with.

S. Paulo, like the German Government, is staking its all, and worse still the credit of Brazil itself, on the accuracy of its estimate of the actual and coming crops! How much they may be out is shown by the estimate of the Rio and Minas crop by the Centro de Café.

It is true that stocks in all consuming countries are practically exhausted and that they will soon be forced to buy at any price. But even so there will be no restocking except for bare requirements and buying will all over the world be from hand to mouth.

You may take the horse to the water, but cannot make him drink, and so will be and, indeed, has already been found to be the case with coffee in Norway and Sweden, where speculative consignments fail to find buyers and rationing is still the rule!

The coffee position is absolutely artificial. To maintain it not only must coffee continue to be withdrawn from the market, if not directly by the S. Paulo Government itself, then indirectly by further issues of paper money and loans to speculators and profiteers.

Ultimately, of course, the crash will come, when no more paper money can be issued and the banks force holders to liquidate, as in 1913-14.

So long as prices keep on rising the evil day may be put off; but, ultimately, it is as certain as one day comes after another.

Premonitions of the rising storm are not wanting. At S. Paulo, the rate of discount rose in December from 9 to 10 per cent and to 12 per cent, or almost anything, for overdrafts.

The Treasury would seem to have run out of paper money and is urging the American Bank Note Co. to hurry up the Rs. 100,000:000\$000 of notes already authorized for rediscunts, most of which, we suppose, will go into the insatiable coffee maw. Another Rs. 50,000:000\$000 are to be issued to keep the cotton operatives quiet and incidentally fill some pockets.

The British Embargo on Coffee Lifted. Parturient montes, nascitur ridiculus mus!

In a communication, dated 9th January, 1919, H.B.M. Minister announces that the embargo on coffee is withdrawn until 1st of March next and that in the interval any amount of coffee can be imported into the United Kingdom. Seeing, however, that no steamers seem to be actually available, nor unless put on the berth at once can arrive in time to discharge by 1st March, the concession would seem to be practically nominal, or as Brazilians term it "para Inglez ver."

It is true that 120 bags were shipped by E. Johnston & Co. in the s.s. Anselm, that cleared from Santos for London on 27th December, and 13 bags by Cia Prado Chaves, who seem to have had an inkling of H.B.M.'s Government's intentions, and a few more bags may be shipped by the R.M.S.P. Demerara, but otherwise we know of no steamers being berthed for the United Kingdom.

The announcement is important more as an earnest of goodwill and final emancipation of the coffee trade with the U.K. as soon as tonnage and bunker conditions will allow, over which to all appearances, control will have to be exercised for some time to come, though, if scarcity of bunker coal and not of tonnage is the real reason, as rumoured, for limitation of imports of coffee to 1 March, the fact that ships of other allies and of neutrals seem to find no difficulty in obtaining coal for transport of coffee to France or any where else, seems, to say the least of it, incongruous.

It is difficult to fathom the true inwardness of this left-handed concession, unless it be that the British Government has been lending coffee to France and requires to replace it without delay.

The order prohibiting further imports of coffee into the United Kingdom affected coffee purchased previous to 23 February and came into effect in March, 1917. By 24 May, exports of coffee to the

U.K. for the 1916-17 crop had reached the maximum of 568,172 bags. Since then with the exception of a few bags for ships' consumption, no more coffee had been shipped to the U.K. until the shipment of 133 bags by the s.s. Anselm referred to.

Thanks to the concession as regards imports of coffee purchased previous to 23 February, stocks in the U.K. rose to 725,000 bags by 1 May, 1917, but since declined regularly and on 31 December, 1918, amounted to only 337,000 bags, a shrinkage of 59.2 per cent.

Judging from stocks in commercial hands, deliveries during the 19 months May, 1917, to December, 1918, amounted to 388,000 bags, or on an average 246,042 bags per annum, as compared with 220,000 bags before the war, in 1913.

Part, and probably the larger part, of the stock of 337,000 bags in London is held for export by foreign firms and is not available for consumption and it is not to be wondered at that the British Government should have awakened to the necessity of replenishing stocks as quickly as possible, though the measures taken to meet the contingency seem, to say the least of them, somewhat inadequate, unless intended to check speculation, in which case they overshot the mark.

Sweden. Imports and exports of paper money are liable by a recent decree to a fine of 10,000 francs. Evidently they have enough paper money in Sweden and in future would like to see the colour of German and Russian gold.

Imports. Whilst a good many orders for dry goods have been cancelled, in steel and iron particularly for railways, large credits have been opened that seem likely to much more than counteract cancellations in the dry goods and other retail trades.

REPORTS OF COMPANIES

The State of Bahia S.-W. Railway. The ninth annual general meeting of the State of Bahia South-Western Railway Co., Ltd., was held at 8 Arthur Street, E.C., Mr. F. M. Crisp presiding. The Acting Secretary (Mr. Gerald Youatt) read the notice and the auditor's report. The Chairman, in moving the adoption of the report and accounts, said: The results for the year 1917 were disappointing. Gross receipts showed a reduction of about 109 contos, whilst working expenses show an increase of about 11 contos, so that the net receipts were nearly 121 contos less than in the preceding year. The decrease in gross receipts was due in a large measure to shipping difficulties. The cocoa growers experienced difficulty in disposing of their crops, which resulted in a considerable drop in the price of cocoa, whilst the acute depression in trade thus produced tended to restrict the amount spent by the public generally and to decrease imports which already were restricted owing to the shortage of shipping facilities. Another contributing factor was the outbreak of disease and cocoa pests in the plantations, to which reference was made at the last meeting. You were then informed that it was estimated that there would be a reduction of about 20 per cent in the cocoa crop due to this cause, and such estimate has proved to be substantially correct. The increase in working expenses, on the other hand, may, as stated in the directors' report, be attributed very largely to the increased wages necessitated by the enormous rise in the prices of foodstuffs and the increase in the cost of living generally, though, of course, the continued substantial increase in the price of all materials also contributed to the heavier working expenses. Very great attention was paid to this question, and economies were effected in every possible way to help counterbalance the unavoidable increases above referred to. I regret to say that the cocoa pests have again made their appearance this season, and though the damage is not, I believe, so severe as was the case last year, the area in which the pests have attacked the trees has increased, so that the total yield appears likely to be affected again to the same extent as last year. Great efforts are being made by the growers to combat this outbreak, and the Government has promised their assistance. I am pleased to say that Dr. L. Zenthner, a well known expert on such matters, has been appointed as chief of a laboratory or cocoa demonstration camp, which is being established by the Government in the district. The further negotiations referred to in the report with a view to obtaining a settlement of the long outstanding ques-

tion in regard to guarantee are making satisfactory progress, and I think that there is now a good prospect that a settlement of this matter will be arrived at within the near future. The disappointing results for the year 1917 were due to causes which were consequent very largely upon the European war, but we hope that with the end of the war conditions will gradually become normal again and that our receipts will improve. Negotiations are proceeding between the company and some of the larger bondholders with a view to asking the bondholders to assist the company by agreeing to certain proposals to reduce the annual charge and provide the necessary capital for further extension of the line. Mr. W. S. Lane seconded the resolution and it was duly carried.

Amazon Telegraph. The ordinary general meeting of the Amazon Telegraph Co., Ltd., was held at 42 Old Broad Street, E.C., Mr. Charles W. Parish (chairman of the company) presiding. The Secretary (Mr. M. S. Munns) having read the notice convening the meeting and the report of the auditors, the Chairman, in moving the adoption of the report and accounts, said that whilst Brazil as a whole had gained from the war owing to increase in her exports, and the development of new industries, they had not been so fortunate on the Amazon, where very difficult conditions had been experienced. Still, paradoxical as it might seem, those very difficulties had been of benefit to the company, as they had necessitated the sending of a large number of telegrams, without which their traffic receipts would not have shown such a satisfactory increase. Their traffic receipts had amounted to £59,158, as compared with £51,165 for the previous year, an increase of £7,992, or over 15 per cent. Brazilian Government subsidy and interest were both slightly higher, and the gross revenue amounted to £80,455, against £72,144, an increase of £8,311. Whilst most of the expenditure items show a slight increase, the cost of maintaining cables had amounted to only £12,476, or £2,409 less than for the previous year. The total working expenses amounted to £31,598, or under 40 per cent of the gross revenue. The net revenue amounted to £48,857, as against £40,605, an increase of £8,252, or over 20 per cent and the available balance was £32,139. After placing £17,000 to the general reserve account, increasing it to £55,000, they had great pleasure in recommending the payment of a dividend of 4½ per cent, less income tax, leaving £6,842 to be carried forward. With regard to prospects for the coming year, traffic receipts up to date were about the same as for the corresponding date last year. It was impossible to foretell what conditions were likely to prevail in the rubber market during the remainder of the current year, but it appeared to be the general opinion that when peace was settled and normal shipping facilities were available there was bound to be a great demand for rubber; if that should be so, it should bring in additional revenue to the company. The cocoa crop was expected to be larger, and local dealers on the Amazon were already turning their attention to new industries. He thought accordingly that they might safely face the remainder of the year with equanimity. The expectation of a further expansion in the service of local deferred messages had been justified, as 107,262 more local deferred words had been sent during the year under review, an increase of 133 per cent, and the receipts from that class of traffic were £5,459 more than in the previous year, which showed how much that concession was appreciated by the Brazilian public. Mr. E. B. Ellice-Clark seconded the motion. Mr. F. E. Nosorthy (the managing director) then addressed the meeting as to the local conditions, remarking that their system now comprised 2,480 nautical miles of cables, with 19 sections. During the last two years there had been only six interruptions to through communication, totalling 17 days, which was a very good record, having regard to the difficulties which they had had to overcome. As regarded the future, during the past two years conditions in Brazil generally had improved. The company's traffic had continued to increase, and now that peace was near and normal conditions on the way to restoration, he thought that prosperity would return to the Amazon region. He had every faith in the company's future. The motion was carried unanimously, and 200 guineas was voted to the British Red Cross Society.

San Paulo Coffee. The Report of the San Paulo Coffee Estates for 1917 states that gross profit amounts to £21,869. After providing for London expenses, income tax and debenture charges,

£20,878, there remains £991; £15,841 was brought forward, leaving to be carried forward £16,832. The whole of the 1917 crop has been realised and the proceeds included in the accounts, with the exception of a small balance due from the United States of America, which will be brought into the 1918 accounts. The directors regret that they are unable to recommend any dividends for the year. The decrease in profits is accounted for by the reduced crop, which owing to world wide market restrictions had mostly to be realised in Santos at reduced prices. The working of the company's railway shows a loss of £599 due to the smaller crop and increase in working expenses. The 1917 crop produced 39,405 cwts, as against estimates of 39,000 cwts. Estimate for 1918 crop is about 36,000 cwts. Advices received from the managing director in Brazil state that in June a severe frost occurred in the State of S. Paulo, and a very large number of coffee trees on the estates suffered great damage. In addition a promising crop of castor oil plants from which good results were expected were completely destroyed. The full effects of the frost will be felt in the 1919 and subsequent crops.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

| | 90 days | Sight | Sovs. | Vales |
|------------------------|----------|----------|---------|--------|
| Monday, 6 Jan. | Holiday. | | | |
| Tuesday, 7 Jan. | 13 17-64 | 13 9-64 | 22\$550 | 2\$028 |
| Wednesday, 8 Jan. ... | 13 9-64 | 13 1-64 | 22\$750 | 2\$028 |
| Thursday, 9 Jan. | 13 5-64 | 12 61-64 | 22\$900 | 2\$028 |
| Friday, 10 Jan. | 13 1-64 | 12 57-64 | 22\$950 | 2\$028 |
| Saturday, 11 Jan. | 13 1-16 | 12 15-16 | 22\$450 | 2\$038 |
| Average for week | 13 7-64 | 12 63-64 | 22\$720 | 2\$028 |

Monday, 6th Jan. Holiday.

Tuesday, 7th Jan. Sr. Henrique Diniz, the newly appointed director of the foreign exchange department of the Bank of Brazil lowered his drawing rate on London to 13 3-8d. Other banks quoted 13 7-32d and 13 1-4d, with money for commercial bills at 13 9-32d. No bills were offering and as soon as takers of bank paper appeared the rate receded to 13 3-16d; 13 1-4d being offered for private bills. The market closed dull with little doing.

Wednesday, 8th Jan. The Bank of Brazil lowered its rate to 13 1-4d. Other banks quoted 13 3-16d to 13 1-8d, but the lower rate was adopted by all foreign banks within a few moments of the opening. There was money for commercial all day at 13 3-16d and a few bills offering for future delivery at 13 1-8d. In Santos bills were offered at 13 5-32d. Before the close business was done at 13 1-8d here. Cable dollars rose to 3\$930 and sterling fell to 12 7-8d. The market shows signs of reacting as soon as a big S. Paulo taker is out of the market.

Thursday, 9th Jan. The Bank of Brazil reduced its rate to 13 3-16d. Other banks quoted 13 1-16d and there was money at 13 1-8d for commercial bills but none were offering. Later in the day some banks reduced their rates to 13d and 13 1-16d was done in private paper. In Santos there was money at 13 1-32d.

Friday, 10th, Jan. The Bank of Brazil reduced its rate to 13 1-8d. Foreign banks quoted 12 31-32d to 13d, with money for commercial bills at 13 1-16d and a little business was transacted in prompt delivery at 13d and 13 1-32d. Owing to the absence of takers rather than to the abundance of bills, the market hardened soon after noon and at the close the National City Bank was drawing at 13 1-16d and there was no money for commercial under 13 1-8d.

Saturday, 11th Jan. The Bank of Brazil posted 13d. The market opened with banks drawing at 13d to 13 1-16d and buying commercial bills at 13 1-8d and closed apathetic at practically the same rate, but with money at 13 1-16d for bills for prompt delivery. Apart from some meat bills there was nothing offering.

Rio de Janeiro, 11th January, 1919.

| | Bank Brazil | Other |
|------------------------------------|-------------|-------------------|
| Closing drawing rate, Jan. 4th ... | 13 15-32 | 13 1-4 to 13 9-32 |
| Ditto, Jan. 11th | 13 | 13 to 13 1-16 |
| Decrease | 15-32 | 1-4 to 7-32 |

During the week the Bank of Brazil reduced its drawing rate by 15-32d to 13d, at which the other banks were drawing. Little market money seems to be offering, but remittances for account of dividends and coupons of the internal debt are already making themselves felt, and as the month progresses are likely to be still more active, the Brazil Railway having quite large sums to take on account of the holdings of Paulista and Mogyana bonds, etc. No bills at all were offered during the week and the repassing of £100,000 by speculators did not affect the market.

Money is getting tight and the banks generally show much smaller balances, but discounts here are still obtainable at 8 per cent, whilst at S. Paulo 10 or 12 per cent and more is asked.

Large credits for railway materials have been opened that will materialize as soon as adequate tonnage is forthcoming; of this, however, there seems but little chance for the present, as even for an essential like coal no steamers are available, but only sailors, which demand return cargo for the States, of which there is none.

**ISSUES OF BONDS (APOLICES) AND PAPER MONEY
AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.
BALANCES ON 31st DECEMBER, 1918.**

| Assets— | In milreis | |
|--|--------------|---------------|
| | Gold | Paper |
| Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money | | 339,000:000\$ |
| Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue | | 176,489:623\$ |
| Payments effected by Treasury to date | 5,698:612\$ | 60,333:501\$ |
| Treasury Bills exchanged for bonds (Apolices) | 7,094:086\$ | 45,349:200\$ |
| Interest on same | 163:414\$ | 945:901\$ |
| Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills and of 8% on ditto in exchange for gold bills | | 18,962:251\$ |
| Conversion of gold Treasury bills and interest on same | | 51,528:111\$ |
| Furnished to Federal Delegacias by Bank of Brazil | | 72,900:000\$ |
| Bank of Brazil, for rediscounts, etc... | | 50,000:000\$ |
| Ditto, in aid of agriculture | | 11,000:000\$ |
| Furnished to Federal Delegacy in London | 13,160:588\$ | |
| Bonds remitted to delegacias for liquidation of outstanding obligations.. | | 8,917:213\$ |
| | 26,116:700\$ | 835,425:800\$ |

Liabilities—

| | |
|---|---------------|
| Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916, and 12,128 of 7th July, 12,281 of 29 Nov., 1916, 12,392 of 12th Feb, 1917 and 12,463 of 9th May and 12,525 of 23 June, 1917 .. | 339,000:000\$ |
| Issue of paper money authorised by abovementioned laws and decrees to 10th March, 1916 | 339,000:000\$ |
| Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture... | 11,000:000\$ |

| | Gold | Paper |
|---|--------------|---------------|
| Issue of bonds or apolices at 85% authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915 | | 35,137:600\$ |
| Issue of bonds authorised by law 2,986 of 28 Aug. 1915 & decree 11,694 for withdrawal or exchange of Treasury bills | | 52,028:800\$ |
| Issue of Bonds (Apolices) authorised by same law and decree for withdrawal of Treasury Bills payable in gold at 88%, 9,159:700\$, 89% 7,720:300\$, 90% 7,020:100\$ and 92% 20,850:200\$ | | 44,750:300\$ |
| Ditto, ditto, for liquidation of obligations prior to 1915 | | 12,849:200\$ |
| Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for repayment of fractions of above mentioned Treasury bills | | 802:900\$ |
| Ditto, for liquidation of obligations prior to 1915 | | 29:000\$ |
| Issue of Treasury Bills for liquidation of back accounts | 1,894:600\$ | 828:000\$ |
| Conversion of Treasury Bills payable in gold into bills payable in paper | 24,222:100\$ | |
| | 26,116:700\$ | 835,425:800\$ |

Authorised Issues—

| | | |
|-------------------------|--------------|---------------|
| Treasury Bills | 26,116:700\$ | 828:000\$ |
| Bonds or Apolices | | 484,597:800\$ |
| Paper Money | | 350,000:000\$ |
| | 26,116:700\$ | 835,425:800\$ |

Railway News**THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

| Year | Week Ended. | Receipts for Week | | | Total from 1st Jan. |
|--------------|-------------|-------------------|----------|-----------|---------------------|
| | | Currency. | Exch. | Sterling. | |
| 1919 | Jan. 4th | 506:000\$ | 18 18/32 | £ 28,265 | £ 17,149 |
| 1918 | " 5th | 575:000\$ | 18 19/16 | £ 38,092 | £ 18,696 |
| Increase.... | — | — | — | — | — |
| Decrease.... | — | 69:000\$ | 18/32 | £ 4,827 | £ 1,844 |

**THE S. PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|------------|------------|-------------------|----------|-------------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1919 | Jan. 5 | 453:017\$400 | 18 8/16 | 24,895-6-7 | 24,895-6-7 |
| 1918 | " 6 | 638:150\$100 | 18 18/16 | 86,489-2-2 | 86,489-2-2 |
| Increase.. | — | — | — | — | — |
| Decrease.. | — | 180:078\$700 | 8/8 | 11,543-15-7 | 11,543-15-7 |

Decrease compared with same period last year: Differences of exchange, £1,648 16s 7d; meat, (2:149\$400), £118 2s 1d; beans, (563\$000), £30 18s 9d; other traffic, (177:966\$300), £9,745 18s 2d; total decrease, £11,543 15s 7d.

APPROXIMATE VALUE OF ELEVEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.

| No. of days. | Coffee | Mang'ese | Meat | Sugar | Beans | Mandioca | Rice | Hides | Lard | Sundry* | Total | Av. per diem |
|------------------------|---------|----------|-------|-------|-------|----------|------|-------|------|---------|--------|--------------|
| 31 January, 1918 | 1,368 | 352 | 442 | — | 189 | 16 | 11 | — | 84 | 35 | 2,497 | 81 |
| 28 February | 1,218 | 122 | 184 | — | 39 | 80 | 6 | — | 119 | 53 | 1,821 | 65 |
| 31 March | 878 | 120 | 256 | 2 | 233 | 34 | 3 | 54 | 73 | 26 | 1,679 | 54 |
| 30 April | 1,584 | 62 | 566 | 3 | 208 | 88 | 11 | 43 | 65 | 22 | 2,652 | 85 |
| 31 May | 2,251 | 190 | 124 | 20 | 122 | 91 | 4 | 172 | 65 | 60 | 3,099 | 100 |
| 30 June | 1,674 | 112 | 205 | 1 | 150 | 68 | 23 | 93 | — | 11 | 2,337 | 78 |
| 1st 6 months, 1918 | 8,973 | 958 | 1,777 | 26 | 941 | 377 | 58 | 362 | 406 | 207 | 14,085 | 78 |
| 31 July | 1,595 | 117 | 420 | 62 | 109 | 164 | 40 | 594 | 146 | — | 3,247 | 105 |
| 31 August | 991 | 304 | 258 | 122 | 150 | 92 | 68 | 32 | 111 | 28 | 2,156 | 70 |
| 30 September | 1,029 | 285 | 291 | 154 | 94 | 9 | 7 | 220 | 126 | 20 | 2,235 | 75 |
| 31 October | 1,198 | 57 | 277 | 139 | 88 | 60 | 7 | 49 | 71 | 21 | 1,967 | 63 |
| 30 November | 1,402 | 176 | 70 | 292 | 139 | 37 | 22 | 18 | 8 | 3 | 2,167 | 72 |
| 31 December | \$2,502 | 149 | 137 | 172 | 120 | 113 | 35 | 75 | 67 | — | 3,370 | 109 |
| 2nd 6 months, 1918 | 8,717 | 1,088 | 1,453 | 941 | 700 | 475 | 179 | 988 | 529 | 72 | 15,142 | 82 |
| Total, 12 months, 1918 | 17,690 | 2,046 | 3,230 | 967 | 1,641 | 852 | 237 | 1,350 | 935 | 279 | 29,227 | 80 |
| 1-8 January, 1919 | 586 | 33 | — | 10 | 2 | 4 | 1 | 45 | 74 | 5 | 760 | 95 |

§Subject to alteration. *Cocoa and Tobacco.

COFFEE

The Rio Market closed on Saturday, 11th January, weak, with No. 7 quoted at 15\$ per 15 kilos, as against 16\$100 to 16\$200 on 4th. Sales declared amounted to 3,000 bags.

The Santos Market closed on Saturday, 11th Jan, with spot quoted at 12\$100, as against 12\$900 on previous Saturday, and March options at 12\$576, as against 12\$775.

The New York option market closed weak on same date, with May options at 14.21c, as against 16.15c on 4 Jan, and 15.85c on 28 Dec. Since the reopening of the future market on 28 Dec, May options have lost 174 points.

The Weather over the S. Paulo coffee area during the week ended 11 Jan. comprised two days sunshine and four days wet.

Entries at the two ports for the week ended 9 Jan. show decrease of 40,967 bags or 20.9 per cent, of which 7,599 bags at Rio and 33,368 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 206,215 bags or 57.1 per cent, of which 7,887 bags at Rio and 198,328 bags at Santos.

For the crop to 9th January, entries at the two ports show decrease of 3,333,470 bags, of which 567,737 bags or 36.2 per cent at Rio and 3,265,733 bags or 41.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 9th January were smaller and amounted to 96,679 bags, of which 35,905 bags or 37.1 per cent were cleared from Rio and 60,774 bags or 62.9 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show decrease of 252,362 bags or 72.3 per cent, of which 124,455 bags at Rio and 127,907 bags at Santos, the total for the week aggregating 96,679 bags, as against 349,041 bags for the previous week, of which former 35,750 bags or 37 per cent went to Scandinavia, 26,480 bags or 27.4 per cent to France, 14,460 bags or 15 per cent to Antwerp, being the third shipment made since the armistice was signed; 9,425 bags or 9.7 per cent to South Africa, 5,004 bags or 5.2 per cent to Scandinavia, 5,000 bags or 5.2 per cent to Vladivostock and 520 bags or 0.5 per cent to Spain.

For the crop clearances overseas at the two ports declined and to 9th January show decrease of 2,389,240 bags or 45.3 per cent, as against 45 per cent up to the previous week, the shrinkage to the United States alone being 1,882,396 bags or 59.9 per cent, France coming next with 782,645 bags or 75.9 per cent, followed by Italy with 77,080 bags or 17.3 per cent, Holland 55,048 bags or 100 per cent, Belgium 82,475 bags or 100 per cent, Spain, Melilla, Ceuta 79,454 bags or 77,097 bags or 96.3 per cent, Portugal 455 bags or 455 bags or 100 per cent, Egypt 75,000 bags or 75,000 bags or 100 per cent, Plate and Pacific 425,174 bags or 324,856 bags or 76.4 per cent, Japan and East 9,061 bags or 5,004 bags or 55.1 per cent, Russia 23,315 bags or 5,000 bags or 21.5 per cent, Greece 1,500 bags or 1,500 bags or 100 per cent.

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, TO 9th JANUARY, 1919.

| | 1917-18 | 1918-19 | Inc. or Dec. | % | Crop 1917-18 | Crop 1916-17 | Week ending Jan. 9. |
|--------------------------|-----------|-----------|--------------|-------|--------------|--------------|---------------------|
| United States | 3,140,195 | 1,257,799 | -1,882,396 | 59.9 | 5,926,760 | 6,837,720 | — |
| France (Continent) | 1,030,457 | 247,812 | -782,645 | 75.9 | 1,033,302 | 2,402,596 | 26,480 |
| Cette (Switzerland) | — | 60,610 | + 60,610 | 100.0 | 90,792 | — | — |
| Algiers, Dakar etc. | — | 270 | + 270 | 100.0 | 6,400 | 72,272 | — |
| Italy | 445,952 | 368,872 | -77,080 | 17.3 | 1,071,677 | 724,335 | — |
| Trieste | — | 30,000 | + 30,000 | 100.0 | — | — | — |
| United Kingdom | — | 146 | + 146 | 100.0 | 57 | 583,074 | — |
| Gibraltar, Malta, Canada | 10,100 | 59,550 | + 49,450 | 589.6 | 25,475 | 13,185 | — |
| South Africa | 185,227 | 137,810 | -48,417 | 25.6 | 287,329 | 247,257 | 9,425 |
| Belgium | — | 82,475 | + 82,475 | 100.0 | — | — | 14,460 |
| Holland | 55,048 | — | -55,048 | 100.0 | 55,059 | 157,757 | — |
| Scandinavia | 97,483 | 231,823 | + 134,340 | 137.8 | 156,209 | 135,442 | 35,750 |
| Spain, Melilla, Ceuta | 79,454 | 77,097 | -2,357 | 3.0 | 89,115 | 150,530 | 520 |
| Portugal | 455 | — | -455 | 100.0 | 2,278 | 11,371 | — |
| Egypt | — | — | — | — | 75,000 | 21,000 | — |
| Plate and Pacific | 193,144 | 321,331 | + 128,187 | 66.3 | 425,174 | 324,856 | 5,044 |
| Japan and East | 9,061 | 56 | -9,005 | 100.0 | 9,061 | 5,004 | — |
| Russia | 23,315 | 5,000 | -18,315 | 78.5 | 28,852 | 7,062 | 5,000 |
| Greece | — | — | — | — | 1,500 | — | — |
| Total | 5,269,891 | 2,880,651 | -2,389,240 | 45.3 | 9,284,040 | 11,683,461 | 96,679 |
| Coastwise | 202,842 | 102,684 | -100,158 | 49.4 | 330,165 | 305,170 | — |
| Grand Total | 5,472,733 | 2,963,335 | -2,489,398 | — | 9,614,205 | 11,988,631 | 96,679 |

per cent, South Africa 47,417 bags or 25.6 per cent, Russia 18,315 bags or 78.5 per cent, Japan and Far East 9,005 bags or 100 per cent, Spain and Colonies 2,357 bags or 3 per cent and Portugal 455 bags or 100 per cent, all other destinations showing increase.

There were no clearances coastwise from either ports during the week under review, as against only 656 bags for the previous week.

For the crop, coastwise clearances continue to show falling off and to 9 Jan. show shrinkage of 100,158 bags or 49.4 per cent, as against 44 per cent up to the previous week.

Shipments by Flag to 9th January, 1919:—

| | Bags | % | Bags | % | Week to |
|---------------------------------|------------------|--------------|---------------|---|---------|
| | | | | | Jan. 9 |
| British to U.S.... | 23,484 | 10.3 | | | — |
| To Europe | 72,937 | 32.0 | | | 21,480 |
| Plate and Pacific . | 131,373 | 57.7 | | | 2,396 |
| Total British | 227,794 | 7.9 | 23,876 | | |
| Other Flags—French | 68,760 | 2.4 | 5,000 | | |
| Italian | 103,063 | 3.6 | — | | |
| American | 468,164 | 16.2 | — | | |
| Scandinavian | 763,264 | 26.5 | 35,750 | | |
| Brazilian | 869,584 | 30.2 | 2,648 | | |
| Greek | 8,434 | 0.3 | — | | |
| Spanish | 60,839 | 2.1 | 520 | | |
| Japanese | 291,512 | 10.1 | 14,425 | | |
| Argentine | 4,777 | 0.2 | — | | |
| Uruguayan | 14,460 | 0.5 | 14,460 | | |
| Total | 2,880,651 | 100.0 | 96,679 | | |

F.O.B. Value for the two ports for the week ended 9 Jan. averaged £3,928 per bag, as against £4,009 for the previous week, and £3.167 per bag for the crop to date, as against £2.064 for previous crop.

Coffee Loaded (ombarques) at the two ports for the week were smaller, 102,137 bags, as against 172,413 bags for the previous week and their f.o.b. value £401,194 and £691,204 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 24,958 bags, as against 58,587 bags for the previous week.

Stocks at the ports of Rio and Santos show increase of 45,757 bags, accounted for by decrease of 5,260 bags at Rio, but increase of 51,017 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

| | | |
|--|-----------|------------------|
| Rio de Janeiro, in hands of S. Paulo Govt. | 124,131 | |
| Ditto, free | 797,462 | 921,593 |
| Santos, in hands of S. Paulo Government . | 2,949,454 | |
| Ditto, in hands of French Government.... | 1,150,000 | |
| Ditto, free | 4,109,356 | 8,208,810 |
| Bahia, free | | 74,400 |
| Total stocks, three ports on 9th January, 1919 | | 9,204,803 |
| Total stocks, at the three ports on 2 Jan, 1919 | | 9,176,646 |
| Total stocks, two ports (ex Bahia) 10th January, 1918 | | 5,248,343 |

So far there is no official announcement with regard to further withdrawals from free stocks for account of the French Government.

—The "Bulletin de Correspondence," of Havre, of 12 Nov., says:—Government somewhat tardily has grasped the situation and now seems inclined to bring over the coffee lying at Santos, probably not before February. The Government will probably raise the maximum price to 115 francs to justify the rate demanded

from the trade for coffees placed at its disposition by Government.

The same journal of 16 Nov. says that the French Government has bought 100,000 bags in that market and will probably take up 30,000 more next month.

Apropos of the charter of the ex-German steamers, that should have been renewed in December, it is true that tonnage is badly wanted, but the war is over and this new operation seems very singular.

Visible Supply of the World (From "Le Café.")

| | In 1,000 bags of 60 kilos each. | | | | |
|-----------------------------------|---------------------------------|--------------|--------------|--------------|----------------|
| | 1 Dec, | 1 Nov, | 1 Dec, | Nov-Dec, | Dec., |
| | 1918 | 1918 | 1917 | 1918 | 1917-18 |
| England | 337 | 357 | 699 | — 20 | — 362 |
| Havre | 268 | 430 | 1,749 | — 162 | — 1,481 |
| Marseilles | 76 | 105 | 301 | — 29 | — 225 |
| Bordeaux | 32 | 29 | 95 | + 3 | — 63 |
| Total, Brazil sorts. | 459 | 636 | 2,204 | — 177 | — 1,745 |
| Other | 254 | 285 | 640 | — 31 | — 386 |
| Total, Europe | 713 | 921 | 2,844 | — 208 | — 2,131 |
| Afloat, Braz.-Eurp. | 130 | 201 | 524 | — 71 | — 394 |
| V. Supply, Europe | 843 | 1,122 | 3,368 | — 279 | — 2,525 |
| Stocks, U.S.:— | | | | | |
| Brazil sorts | 809 | 876 | 1,915 | — 67 | — 1,106 |
| Other sorts | 457 | 613 | 617 | — 156 | — 160 |
| Total, U.S. | 1,266 | 1,489 | 2,532 | — 223 | — 1,266 |
| Afloat, Braz.-U.S. | 196 | 372 | 631 | — 176 | — 435 |
| V. Supply, U.S. | 1,462 | 1,861 | 3,163 | — 399 | — 1,701 |
| Stocks, Rio | 814 | 771 | 603 | + 43 | + 211 |
| Do, Santos | 4,836 | 4,526 | 2,695 | + 310 | + 2,141 |
| Do, Bahia | 60 | 61 | 74 | — 1 | — 14 |
| | 5,710 | 5,358 | 3,372 | + 352 | + 2,338 |

Visible Supply of World, Free:—

| | | | | | |
|---------------------------------------|---------------|--------------|--------------|----------------|----------------|
| Brazil sorts | 7,304 | 7,443 | 8,646 | — 139 | — 1,342 |
| Other | 711 | 898 | 1,257 | — 187 | — 546 |
| Total, Free | 8,015 | 8,341 | 9,903 | — 326 | — 1,888 |
| Earmarked, Rio | 124 | 124 | | | + 124 |
| Ditto, Santos | 2,949 | 2,949 | | | + 2,949 |
| V. Sup. of World, 11,088 | 11,414 | 9,903 | — 326 | + 1,185 | |

The Visible Supply of the World on 1 December shows shrinkage of 326,000 bags, as compared with 1 Nov. last and of 1,185,000 compared with 1 Dec, 1917.

Inclusive of the stock held by the S. Paulo Government, the visible supply of the world on 1 December amounted to 11,088,000 bags, as against 9,903,000 bags on 1 December, 1917 and 11,081,000 bags on 1 December, 1916.

World Deliveries in November were 1,233,000 bags, as against 1,336,000 bags for same month, 1917. For the first five months of the crop they amounted to 6,240,000, as against 6,043,000 in 1917-18 and 5,738,000 in 1916-17.

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

| | Brazil Sorts Only. | | | | | |
|---------------|--------------------|--------|---------|--------|--------|---------|
| | 1918 | | 1917 | | | |
| | Stocks | Deliv. | V. Sup. | Stocks | Deliv. | V. Sup. |
| 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 |
| Dec. 31 | 535 | 66 | 858 | 1,706 | 99 | 2,242 |
| | | | 1919 | | 1918 | |
| Jan. 6 | 481 | 54 | 844 | 1,775 | 105 | 2,369 |

| 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 |
| 27 Dec. | 95 | 58 | 143 | 1,365 | 299 | 1,664 |
| | | 1919 | | 1918 | | |
| 3 Jan. | 70 | 53 | 123 | 1,360 | 297 | 1,657 |
| 10 Jan. | 57 | 47 | 104 | 1,341 | 287 | 1,628 |

Quotations:—

| | Erob. | Spot No. 7 Rio Store N. Y. | | Near Options | Rio No. 7 | f.o.b. Cost | C.A.F. |
|-----------------|-------|----------------------------|--------|--------------|-----------|-------------|--------|
| | | Pence | Cents | | | | |
| 1918 | | | | | | | |
| (c) Dec. 28 ... | 13 | 5-8 | 17 1-4 | 15.70 | 16\$500 | 15.50 | 16.80 |
| 1919 | | | | | | | |
| (c) Jan. 4 ... | 13 | 3-16 | 16 3/4 | 15.15 | 16\$100 | 14.90 | 16.20 |
| (c) Jan. 11 ... | 13 | 3-16 | 16 1-4 | 14.55 | 15\$000 | 14.10 | 15.40 |

(c) Basis of freight \$1.70 in full per bag.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS. During the week ended 9th January, 1919.

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|---|--------------------|-------------|--------------|-----------------|--------------|
| | Jan. 9 1919 | Jan. 2 1919 | Jan. 10 1919 | Jan. 9 1919 | Jan. 10 1919 |
| Central and Leopoldina Ry..... | 29,306 | 35,140 | 33,263 | 911,417 | 1,509,797 |
| Inland..... | 1,499 | 1,501 | 270 | 30,188 | 29,937 |
| Coastwise, discharged .. | — | 1,600 | — | 58,821 | 35,409 |
| Total..... | 30,805 | 38,241 | 33,533 | 1,000,406 | 1,569,143 |
| Transferred from Rio to Nietheroy..... | — | — | — | — | — |
| Net Entries at Rio..... | 30,805 | 38,241 | 33,533 | 1,000,406 | 1,569,143 |
| Nietheroy from Rio & Leopoldina..... | — | — | — | — | — |
| Total Rio, including Nietheroy & transit. | 30,805 | 38,241 | 33,533 | 1,000,406 | 1,569,143 |
| Total Santos: | 134,413 | 157,791 | 322,741 | 4,688,044 | 7,948,777 |
| Total Rio & Santos. | 165,218 | 196,032 | 356,274 | 5,688,450 | 9,517,920 |

The total entries by the different S. Paulo Railways for the Crop to Jan. 9 1918 were as follows:

| | Per Jundiaby | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|--------------|---------------------------|-------------------|-----------------|-----------------------|
| 1918/1919 | 4,697,905 | 562,246 | 4,660,151 | 4,688,044 | — |
| 1917/1918 | — | — | — | — | — |

SALES OF COFFEE.

During the week ended 9th January, 1919.

| | Jan. 9/1919 | Jan. 2/1918 | Jan. 10/1918 |
|-------------|-------------|-------------|--------------|
| Rio..... | 1,868 | 18,587 | 20,190 |
| Santos..... | 23,000 | 45,000 | 228,000 |
| Total..... | 24,868 | 63,587 | 248,190 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS. During the week ended 9th January, 1919. IN BAGS OF 60 KILOS.

| | Jan. 9 1919 | Jan. 2 1919 | Jan. 9 1919 | Jan. 2 1919 | Crop to Jan. 9/1919 | |
|-------------------|-------------|-------------|-------------|-------------|---------------------|------------|
| | Bags | £ | £ | £ | Bags | £ |
| Rio..... | 35,905 | 160,880 | 124,880 | 572,726 | 858,984 | 2,268,509 |
| Santos..... | 60,774 | 158,051 | 225,305 | 826,693 | 2,023,687 | 6,883,932 |
| Total 1918/1919.. | 96,679 | 318,931 | 350,185 | 1,399,419 | 2,882,671 | 9,152,441 |
| do 1917/1918.. | 206,889 | 177,164 | 305,623 | 406,425 | 5,260,301 | 10,067,860 |

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS. During the week ended 9th January, 1919.

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|--|-------------------|-------------|--------------|-----------------|--------------|
| | 1919 Jan. 9 | 1918 Jan. 2 | 1918 Jan. 10 | 1919 Jan. 9 | 1918 Jan. 10 |
| Rio..... | 28,741 | 78,983 | 23,654 | 840,324 | 1,348,163 |
| Nietheroy..... | — | — | — | — | — |
| In transit..... | — | — | — | — | — |
| Total Rio including Nietheroy & transit. | 28,741 | 78,983 | 23,654 | 840,324 | 1,348,163 |
| Santos..... | 78,396 | 83,490 | 100,641 | 2,087,121 | 4,107,484 |
| Rio & Santos..... | 107,137 | 162,473 | 124,295 | 2,927,445 | 5,455,647 |

COFFEE SAILED.

During the week ended 9th January, 1919. the following destinations: IN BAGS OF 60 KILOS.

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-------------|---------------|------------------------|--------|-------------|--------|-------------|----------------|--------------|
| Rio..... | — | 26,480 | — | — | 9,425 | — | 35,905 | 947,060 |
| Santos..... | — | 55,730 | — | 5,044 | — | — | 60,774 | 2,087,315 |
| 1918/1919.. | — | 82,210 | — | 5,044 | 9,425 | — | 96,679 | 2,984,375 |
| 1917/1918.. | 186,317 | 16,352 | 19,380 | 7,668 | 16,063 | — | 225,720 | 5,471,860 |

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

| | |
|---|-----------|
| RIO Stock on Jan. 2nd, 1919 | 347,620 |
| Entries during week ended Jan. 9th, 1919 | 30,845 |
| Loaded (Embarques), for the week Jan. 9th, 1919... | 878,265 |
| STOCK AT RIO ON Jan. 9th, 1919..... | 28,741 |
| Stock at Nietheroy and Porto da Madama on = Ilha do Vianna Jan. 2nd, 1919..... | 29,586 |
| AFLOAT ON Jan. 2nd, 1919..... | 49,897 |
| Entries at Nietheroy plus total embarques including transit..... | 23,741 |
| Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Jan. 9th, 1919..... | 107,974 |
| STOCK IN NITHEROY AND AFLOAT ON Jan. 9th, 1919. | 85,905 |
| STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jan. 9th, 1919..... | 72,069 |
| SANTOS Stock on Jan. 2nd, 1919..... | 921,593 |
| Entries for week ended Jan. 9th, 1919..... | 8,157,798 |
| Loaded (embarques) during same week..... | 124,413 |
| STOCK AT SANTOS ON Jan. 9th, 1919..... | 8,282,206 |
| BAHIA stock on Jan. 3rd, 1919.. | 78,396 |
| Entries during week ended Jan. 10th, 1919.. | 8,208,310 |
| Deliveries during same week | 92,060 |
| Stock at Bahia on Jan. 10th, 1919. | 10,700 |
| Stock in Rio Santos and Bahia Jan. 9th, 1919 | 102,700 |
| do do " " Jan. 2nd, 1919 | 28,500 |
| do do ex Bahia Jan. 10th, 1918 | 74,500 |
| do do " " Jan. 9th, 1919 | 9,204,605 |
| do do " " Jan. 2nd, 1919 | 9,176,646 |
| do do ex Bahia Jan. 10th, 1918 | 5,548,845 |

REMEMBER!

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SOLE AGENTS for Messrs. PARQUER & GILL, North of Scotland Colour Works.
GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 Eastcheap, LONDON., E. C.

COFFEE PRICE CURRENT.

During the week ended 9th January, 1919.

| | Jan. 3 | Jan. 4 | Jan. 6 | Jan. 7 | Jan. 8 | Jan. 9 | Average | Closing Jan. 11 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|---------|-----------------|
| RIO— | | | | | | | | |
| Market N. 6 10ks. | 11.363 | 11.235 | — | — | 11.098 | 10.928 | 10.558 | 10.458 |
| • N. 7 | 11.031 | 10.862 | — | — | 10.826 | 10.558 | 10.281 | 10.218 |
| • N. 8 | 11.069 | 11.031 | — | — | 10.826 | 10.558 | 10.281 | 10.218 |
| • N. 9 | 10.758 | 10.690 | — | — | 10.553 | 10.281 | 10.009 | 9.941 |
| | 10.823 | 10.756 | — | — | 10.553 | 10.281 | 10.009 | 9.941 |
| | 10.486 | 10.554 | — | — | 10.281 | 10.009 | 9.736 | 9.668 |
| | 10.554 | 10.486 | — | — | 10.281 | 10.009 | 9.736 | 9.668 |
| SANTOS— | | | | | | | | |
| Market N. 4 10ks | 12.500 | 12.500 | — | 12.500 | 12.000 | 12.000 | 12.300 | Nominal |
| No. 7 - 10ks | 11.500 | 11.500 | — | 11.500 | 11.000 | 11.000 | 11.300 | Nominal |
| N. YORK, cent. per lb..... | | | | | | | | |
| Spot Rio No. 7 | — | — | 16 3/4 | — | — | 16 1/2 | 16 5/8 | — |
| • No 6 | — | — | 17- | — | — | 16 3/4 | 16 7/8 | — |
| Santos No. 7 | — | — | 20 3/4 | — | — | 20 3/4 | 20 3/4 | — |
| • No. 4 | — | — | 22- | — | — | 22- | 22- | — |
| Options— | | | | | | | | |
| • May..... | 16.25 | 16.15 | 14.85 | 14.84 | 14.76 | 14.80 | 15.07 | 14.21 |
| • July..... | 16.15 | 16.06 | 14.80 | 14.80 | 14.65 | 14.75 | 14.91 | 14.10 |
| • Sept..... | 16.05 | 15.70 | 14.70 | 14.55 | 14.20 | 14.00 | 14.64 | 14.00 |

| | | | |
|--------------------------------|----------------------------|-------|---------------|
| 4-PAVO—Antwerp | Cla. Leme Ferreira | — | 14,460 |
| 4-CARANGOLA—Buenos Aires | S. A. Levy | 1,523 | |
| Ditto | F. L. Nogueira | 400 | |
| Ditto | Baccarat & Co. | 375 | |
| Ditto | E. Alves Toledo & Co. | 250 | |
| Ditto | J. de Siqueira | 100 | 2,648 |
| 5-TOYOHASHI MARU—Vladivostok | Hard, Band & Co. | — | 5,000 |
| 6-ELEONOR MAERSK—Copenhgn | Hard, Band & Co. | — | 35,710 |
| 6-PLUTARCH—Buenos Aires | F. L. Nogueira | 2,000 | |
| Ditto | Ed. Johnston & Co. | 396 | 2,396 |
| Total overseas | | | 60,774 |

PERNAMBUCO MARKET REPORT.

Pernambuco, 3rd January, 1919.

Sugar. Entries for December were 402,972 bags, against 329,843 bags in November and 339,242 bags last year to same dates and the total for the crop to date has been 1,105,863 bags against 1,120,210 bags for previous crop, showing shrinkage of 14,347 bags for present crop, which certainly does not look as if the bumper crop anticipated were going to be realised and many people are now talking of a crop of not over 2,500,000 bags as compared with 3,200,000 bags confidently given as a minimum when the crop began four months ago, and yet notwithstanding the changed position the Sugar Exchange has been decidedly weak during the week and dealers very conservative in their ideas, and for several days the samples of usinas and crystals were not sold, as planters would not accept prices offered; to-day this was again the case with usinas, but some crystals were sold at 10\$500 to 10\$900, but for old style sugars quotations have been fairly steady and bruto secco is firm, planters having obtained to-day for whites 3a 8\$ to 8\$500, somenos 6\$800 to 7\$100 and bruto secco 4\$400 to 5\$ a granel. The home markets are still buying very slowly and the Plate seems to be holding off, but yesterday there were some offers made for crystals at 11\$500 bagged at station, but no business was reported. For the bagged article dealers' prices are unchanged, although they are quite willing to follow the daily changes in the prices paid to planters to a moderate extent, but none of them would care to sell short. Shipments during the week have been: Rio, 1,400 bags, Santos 27,250 bags, Rio Grande ports 9,950 bags and Northern ports 810 bags.

Cotton. Entries in December were 12,981 bags, against 9,378 bags in November and 43,620 bags in December last year to same date, and the total crop has now been 38,228 bags compared with 113,308 bags for previous crop, thus showing shortage for present crop to end of last month of 75,078 bags, which there does not seem any chance of retrieving and new estimates of crop are being put out as 150,000 bags maximum. There has been rather more doing this week, but total of sales does not probably exceed 2/3,000 bags, as no large sales have been made and any parcels delivered have not generally exceeded 200 or 300 bags. Late on 27th a mill paid 52\$ for firsts only and other buyers offered 50\$ without guarantees; on 31st there were sellers at 51\$ to 52\$ ex guarantees, but no business was reported; on 31st speculators bought at 55\$ for firsts

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 9th January, 1919.

| | | | |
|-----------------------------|--------------------------------|-------|---------------|
| 5-LIGER—Bordeaux | Ravitaillement Francaise | — | 5,000 |
| 5-MABEL BROWN—Havre | Ravitaillement Francaise | — | 21,480 |
| 9-TOYOHASHI MARU—Cape Town | McKinley & Co. | 3,000 | |
| Ditto | Norton Megaw & Co. | 650 | |
| Ditto | Grace & Co. | 450 | |
| Ditto | H. J. C. Groeneveld | 100 | |
| Ditto | McKinley & Co. | 450 | |
| Ditto—Mossel Bay | Norton Megaw & Co. | 375 | |
| Ditto | Grace & Co. | 1,200 | |
| Ditto—Port Elizabeth | H. J. C. Groeneveld | 600 | |
| Ditto | Pinto & Co. | 500 | |
| Ditto | McKinley & Co. | 50 | |
| Ditto | McKinley & Co. | 600 | |
| Ditto—East London | H. J. C. Groeneveld | 1,050 | |
| Ditto—Durban | McKinley & Co. | 200 | |
| Ditto | H. J. C. Groeneveld | 200 | |
| Ditto | Pinto & Co. | 200 | |
| Ditto | Castro Silva & Co. | 100 | 9,425 |
| Total overseas | | | 35,905 |

SANTOS

During the week ended 9th January, 1919.

| | | | |
|------------------------|---------------------------|-----|-----|
| 4-LAON XIII—Vigo | Prado Ferreira & Co. | 500 | |
| Ditto | R. Hermanos | 20 | 520 |

only and after the holiday the market opened with the above price still offering, but with 30 per cent of mediums and a few hundred bags were reported as sold and yesterday afternoon a speculator bought 200 bags at 58\$ and no more sellers could be found under 60\$, which, however, was not obtained and to-day market is easier with some sellers at 55\$ with 30 per cent guarantees and 50\$ ex guarantees, but so far buyers are holding off and brokers consider market decidedly weak at these quotations. Shipments during the week have been: Santos 500 bags, Rio Grande do Sul 100 pressed bales, Liverpool 906 bags and 710 bales.

Coffee. After being firm at 15\$, the market eased off and buyers refuse to continue at this figure. Altogether during the past fortnight about 15,000 bags were sold to exporters and so far only 500 bags have been shipped to Liverpool by s.s. Traveller.

Cereals. Sales have been smaller and confined to local requirements. Milho still quoted at 12\$ per bag of 60 kilos. Beans 32\$ for home grown and 30\$ imported lots. Farinha quoted 9\$ to 11\$500 per bag of 50 kilos, according to quality.

Weather. There are advices of good rains in many places, chiefly sertão districts here and in Parahyba. The sugar zone does not appear to have received much rain so far, but along the coast line there have been heavy showers almost every night and early mornings during the week.

Freights. There is nothing new to notice and at present no steamers are berthed for Europe.

Exchange opened on 28th with collections at 13 9-16d, but Ultramarino gave 13 11-16d; there was nothing doing and rates closed weak at opening quotations, 29th, Sunday, 30th, collection at 13 1/2d, with 13 9-16d in Banco Recife and 13 5-8d in Ultramarino, but on Rio advices coming to hand, the best rate was 13 1/2, business being very dull. 31st, collection at 13 1/2, with 13 9-16d in Ultramarino, but later on market eased off and at close 13 7-16d was best offered for business and a small amount of private paper was reported at 13 5-8d. 1st, holiday. 2nd, collection rates were 13 7-16d to 13 3-8d in Banco Recife, 13 9-16d Bank of Brazil, and 13 1/2d Ultramarino; market dull. 3rd, collection at 13 7-16d, with 13 5-16d in Banco Recife and 13 3-8d in Ultramarino and American banks, but at close the rate was weak at 13 1-4d.

RUBBER

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

| | London s. d. | Para |
|----------------------|-----------------|------------------|
| 6th October, 1917 | *3 4 1/2 | 4\$300 |
| March 23rd, 1918 | 2 8 1/2 | 14\$100 Bk.Braz. |
| April 27th, 1918 | 3 2 | 14\$200 market |
| September 14th, 1918 | 13 8 | 3\$800 |
| December 28th, 1918 | 2 6 1/2 | 3\$850 |
| January 4th, 1919 | 2 8 | 3\$900 |
| January 11th, 1919 | 2 7 | 4\$000 |

*Maximum, 1917. †Maximum, 1918.

COTTON

Pernambuco Market—Jan. 8th. Entries for the crop to date amounted to 39,100 bags, as against 36,000 bags up to 31st, Dec. and 118,400 bags last year; stocks 25,700 bags, as against 28,800 bags and 71,900 bags respectively. Market closed weak, with no buyers at 50\$ per 15 kilos, as against 55\$ for the previous week and 43\$ same date last year.

Rio Market, Jan. 8th.—Market closed weak with no buyers at 39\$ to 40\$ per 10 kilos for sertões and 1st sorts, as against 41\$ to 42\$ on 31st Dec. last.

The movement for the week was as follows:—

| | |
|----------------------------|--------|
| Stocks on Dec. 31st. | 23,826 |
| Entries during the week | 1,831 |
| Available | 25,657 |
| Deliveries during the week | 1,287 |
| Stocks on Dec. 31st. | 24,370 |

S. Paulo Market continued paralysed and prices not quoted. **Liverpool Market—Jan. 9th 12.30 p. m.**—Market closed steady quotations ruling:—Pernambuco fair 24.62d per lb., as against 27.55d on 31st, Dec. and 25.65d last year; Maceió fair 24.62d against 27.55d and 25.60d; American good middling 19.31d against 23.24d. last year and ditto, April, 16.33d against 23.00d. **American Marke—Jan. 8th. Holiday.**

The World's Consumption of Cotton. Apropos of consumption of cotton after the war, the National City Bank of New York states in reply to enquiries from this market that, in the opinion of 625 American exporters, the consumption of cotton will increase as tonnage becomes easier, especially should prices fall below 22 or 23 cents per lb. American consumption is not likely to suffer except in case of a general fall of prices. Consumption in America is one million bales under normal circumstances, and only in the course of a year can it be normalized.

There seems reason to expect that both cotton and textiles will be shortly exported by Brazil, although, except at the ports, home markets are not well supplied, whilst stocks of cotton at Santos are small and so far show no signs of fresh entries. Consequently, unless factories suspend working, they will be obliged to buy after March. Unless something very untoward happens, prospects are very favourable for producers, as difficulties were put in the way of export of cotton or cotton bags by the Food Controller, and the demand for cotton bags for shipment and storage of cereals, sugar, etc., is enormous.

SUGAR

Shipments of sugar at the ports of Rio and Santos during the week ended 8th Jan. in bags of 60 kilos:—

Manifests, Rio de Janeiro. Dec. 29, Anselm, Lisbon, Dias Garcia & Co., 12; Jan. 2, Plutarch, Buenos Aires, Monarcha & Co., 1,930; H. Barcellos, 800; Total, 2,742; Santos.—Dec. 28, Santarem, Consumption on board, 46.

| Destination | Port of Origin | | Total |
|---------------------------|----------------|--------|---------|
| | Rio | Santos | |
| Buenos Aires | 2,730 | — | 2,730 |
| Lisbon | 12 | — | 12 |
| Ships consumption | — | 46 | 46 |
| Total for the week | 2,742 | 46 | 2,788 |
| Ditto 1 to 8 Jan. 1919 | 2,730 | — | 2,730 |
| Ditto, month of Dec. 1918 | 46,616 | 133 | 46,749 |
| Ditto Jan. to Dec. 1918* | 327,461 | 10,751 | 338,212 |
| Ditto Jan. to Dec. 1917 | 600,217 | 33,900 | 634,107 |
| F.O.B. value for the week | £ 10,063 | 169 | 10,232 |
| Ditto 1 to 8 Jan. 1919 | £ 10,019 | — | 10,019 |
| Ditto, month of Dec. 1918 | £ 171,081 | 488 | 171,569 |
| Ditto, Jan. to Dec. 1918* | £ 925,958 | 26,588 | 952,541 |

*Closing the year 1918.

Exports from Rio and Santos in 1918 were very disappointing and compared with 1917 show decrease of 295,895 bags or 46.7%, of which 272,756 bags at Rio and 23,149 bags at Santos. The shrinkage was due to several factors, but chiefly to frosts in the States of Rio and S. Paulo and to restrictions of exports by the Brazilian Government. We shall return to this subject in our annual statistics of the Foreign Trade for 1918.

The total exported from the two ports in 1918 amounted to 338,212 bags as against 634,107 bags in 1917, of which former Rio accounted for 327,461 bags or 96.9 per cent and Santos for only

10,751 bags or 3.1 per cent, the latter being chiefly re-exports of northern ports sugars.

Rio Market, 8th Dec. The week showed small movement, but holders stick to their idea of a firmer market, though no great improvement is expected in exports and prices are still maintained at ex-Controller's maximum.

Pernambuco Market, 8th Jan.—Market closed firm, quotatious ruling, per 15 kilos, as follows:—Usinas superier and lsts, 11\$600 to 12\$ unaltered, as against 10\$300 same date last year; crystals 10\$500 to 10\$900, as against 10\$ to 10\$500 on 31st Dec. last, and 8\$700 last year, Demeraras nil, third sorts 8\$000 to 8\$600, against 8\$ to 8\$500 and 7\$800 respectively, Somenos 6\$700 to 7\$200, against 6\$600 to 7\$000 and 6\$450, Brutos seccos 4\$400 to 5\$200, against 4\$200 to 4\$800 and 3\$500.

Entries for the crop to date amounted to 1,171,209 bags, as against 1,114,000 to 31st Dec. last and 1,153,400 same date last year; Stocks 580,600 bags, as against 557,000 bags and 581,200 bags respectively.

Exports of Sugar, All Brazil to River Plate, 1 Jan. to 31 Oct.

| | Tons. | | Contos of reis. | |
|-----------|--------|--------|-----------------|--------|
| | 1918 | 1917 | 1918 | 1917 |
| Argentina | 22,616 | 49,522 | 21,578 | 23,397 |
| Uruguay | 25,656 | 26,416 | 21,803 | 15,304 |
| | 48,272 | 75,938 | 43,381 | 43,701 |

Whilst exports fell off in volume by 27,656 tons or 36.4 per cent, f.o.b. value for the two years was almost exactly the same—Rs. 43,701,000\$ for the first 10 months of 1917, as against Rs. 43,381,000\$ for same period 1918.

BEANS

Shipments of beans at the ports of Rio and Santos during the week ended 8th Jan. in bags of 60 kilos.

Manifest, Rio de Janeiro, Dec. 29, Amiral Ponty, Bordeaux, M. Jansen Muller, 1; Dec. 28, Santarem, consumption on board 41; Jan. 5, Liger, Bordeaux, Ravitaillement Française, 1,374; Total Rio, 1,416; Santos, Dec. 31, Corcovado, Cette, Sundry, 5,083.

| Destination | Port of Origin. | | |
|---------------------------|-----------------|-----------|-----------|
| | Rio | Santos | Total |
| Switzerland (via Cette) | — | 5,083 | 5,083 |
| Bordeaux | 1,374 | — | 1,374 |
| Ships consumption | 42 | — | 42 |
| Total for the week | 1,416 | 5,083 | 6,499 |
| Ditto, 1 to 8 Jan. 1919 | 1,374 | — | 1,374 |
| Ditto, month of Dec. 1918 | 33,308 | 49,042 | 82,350 |
| Ditto, Jan. to Dec. 1918* | 255,137 | 912,580 | 1,167,717 |
| Ditto, Jan. to Dec. 1917 | 694,433 | 811,667 | 1,506,100 |
| F.O.B. value for the week | £ 2,065 | 7,411 | 9,476 |
| Ditto, 1 to 8 Jan. 1919 | £ 2,003 | — | 2,003 |
| Ditto, month of Dec. 1918 | £ 48,563 | 71,503 | 120,066 |
| Ditto, Jan. to Dec. 1918* | £353,125 | 1,294,419 | 1,647,544 |

*Closing the year 1918.

Exports from the two ports in 1918 amounted to 1,167,717 bags as against 1,506,100 bags in 1917, of which former 255,137 bags were exported from Rio and 912,580 bags from Santos. There are still about 100,000 bags of the 200,000 bags bought by the British Government last year to go forward, which have been laid up at Santos for lack of tonnage. Even if these 100,000 bags were to be included in the total for the year, there would still be a shrinkage of some 338,000 bags as compared with 1917. The decrease in exports in 1918 was due chiefly to lack of tonnage and partly to falling off in demand by France.

RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 8th, Jan. in bags of 60 kilos.

Manifests, Rio de Janeiro. Dec. 29, Amiral Ponty, Consumption on board, M. Jansen Muller, 6; Dec. 29, Anselm, Lisbon, Carvalho Rocha & Co., 105; Moreira & Co., 5; Total Rio, 116; Santos, Dec. 28, Santarem, Consumption on board, 16; Jan. 4, Carangola, B. Aires, J. C. Mello & Co., 360; Total Santos, 376.

| | Port of Origin. | | Total |
|---------------------------|-----------------|---------|---------|
| | Rio | Santos | |
| Buenos Aires | — | 360 | 360 |
| Lisbon | 110 | — | 110 |
| Ships' consumption | 6 | 16 | 32 |
| Total for the week | 116 | 376 | 502 |
| Ditto, 1 to 8 Jan., 1919 | — | 360 | 360 |
| Ditto, month of Dec. 1918 | 216 | 12,043 | 12,259 |
| Ditto, Jan. to Dec. 1918* | 19,183 | 87,602 | 106,785 |
| Ditto, Jan. to Dec. 1917 | 68,350 | 370,067 | 438,417 |
| F.O.B. value for the week | £ 325 | 1,055 | 1,380 |
| Ditto, 1 to 8 Jan. 1919 | £ — | 1,010 | 1,010 |
| Ditto, month of Dec. 1918 | £ 606 | 33,793 | 34,399 |
| Ditto, Jan. to Dec. 1918* | £ 42,969 | 192,485 | 235,454 |

*Closing the year 1918.

Exports of rice from the two ports in 1918 fell off woefully and compared with the previous year show decrease of 331,632 bags or 75.8%, of which 49,167 bags at Rio and 282,465 bags at Santos. High prices, restriction of exports and less demand by France were the principal causes of the shrinkage in exports last year. New crops are a failure in consequence of draughts and demand does not promise to increase, so that no improvement in this trade can be expected this year.

Rio and Santos Markets.—The past week continued without interest for export.

MANDIOCA MEAL

Shipments of mandioca meal at the ports of Rio and Santos during the week ended 8th Jan. in bags of 50 kilos.

Manifests: Rio, Dec. 29, Anselm, Lisbon, Pinto & Co., 500; Ant. Abranches, 300; Carvalho Rocha & Co., 160; Moreira & Co. 53; Jan. 2, Curvello, Havre, Jessouroun Irms & Co., 2,000; Total, Rio, 3,013.

Santos: Dec. 31, Corcovado, Cette, Henrique Metzger, 7,550; Leite Santos & Co., 2,000; Cia. Prado Chaves, 1,060; Sundry, 13; Jan. 3, Emilia S. Perez, Barcellona, Sundry, shippers, 1,500; Total Santos, 12,123.

| | Port of Origin. | | |
|----------------------------|-----------------|---------|---------|
| | Rio | Santos | Total |
| Switzerland (via Cette) | — | 10,623 | 10,623 |
| Havre | 2,000 | — | 2,000 |
| Barcellona | — | 1,500 | 1,500 |
| Lisbon | 1,013 | — | 1,013 |
| Total for the week | 3,013 | 12,123 | 15,136 |
| Ditto, 1 to 8 Jan. 1919 | 2,000 | 1,500 | 3,500 |
| Ditto, month of Dec. 1918 | 55,962 | 43,423 | 99,385 |
| Ditto, Jan. to Dec., 1918* | 501,654 | 152,004 | 653,658 |
| Ditto, Jan. to Dec. 1917 | 23,250 | 8,717 | 31,967 |
| F.O.B. value for the week | £ 3,417 | 13,747 | 17,164 |
| Ditto, 1 to 8 Jan. 1919 | £ 2,268 | 1,701 | 3,969 |
| Ditto, month of Dec., 1918 | £ 63,461 | 49,242 | 112,703 |
| Ditto, Jan. to Dec. 1918* | £ 668,560 | 194,035 | 862,595 |

*Closing the year 1918.

Shipments at the two ports in December were very heavy and amounted to 99,385 bags, of which 55,962 bags from Rio and 43,423 bags from Santos. Compared with November shipments at the two ports show increase of 72,013 bags, of which 48,590 bags at Rio and 23,423 bags at Santos.

Exports from the two ports for the 12 months of 1918 were the record, amounting to 653,658 bags, of which Rio accounted for 501,654 bags or 76.9 per cent and Santos for 152,004 bags or 23.1 per cent. Compared with the previous year, exports from the two ports show increase of 554,273 bags or 1,733.9 per cent, of which 478,404 bags from Rio and 143,287 bags from Santos.

COCOA

Shipments of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 8th Jan. in bags of 60 kilos.

Manifests, Bahia, Jan. 2, Marion L. Mason, New York, sundry shippers, 400.

| Destination | Port of Origin. | | |
|----------------------------|-----------------|-----------|-----------|
| | Rio | Bahia | Total |
| New York, total for week | — | 400 | 400 |
| Total, 1 to 8 Jan, 1919 | — | 400 | 400 |
| Ditto, month of Dec. 1918 | — | 42,938 | 42,938 |
| Ditto, Jan. to Dec. 1918* | 52,409 | 595,537 | 647,946 |
| Ditto Jan. to Dec. 1917 | 103,400 | 742,233 | 845,633 |
| F.O.B. value for the week | £ — | 1,723 | 1,723 |
| Ditto, 1 to 8 Jan, 1919 | £ — | 1,723 | 1,723 |
| Ditto, month of Dec. 1918 | £ — | 184,934 | 184,934 |
| Ditto, Jan. to Dec., 1918* | £ 143,515 | 1,671,688 | 1,815,203 |

*Closing the year 1918.

Bahia Market.—Entries during the week ended 3 January amounted to 21,851 bags and deliveries to 6,400 bags. Entries during the month of December amounted to 75,483 bags of 60 kilos, of which 39,338 bags were from the port of Ilheos. Market closed on 10 January paralysed and prices not quoted.

Exports from the two ports in 1918 fell off heavily and compared with 1917 show decrease of 197,737, of which 50,901 bags from Rio and 146,746 bags from Bahia.

MEAT

There were no shipments of meat at either ports during January to date.

As two manifests of shipments made during the last few days of December were received since publication of statistics of exports for the year 1918, which was subject to alteration, we reproduce same on a reduced scale, giving details for December separate:—

Exports of frozen meat, porc and offal from the ports of Rio and Santos during the 12 months, Jan. to Dec. 1918 in tons of 1,000 kilos:—

| | Port of Origin. | | |
|------------------------------|-----------------|--------|--------|
| | Rio | Santos | Total |
| January to November | 26,419 | 31,631 | 58,050 |
| Month of December | 1,439 | 1,026 | 2,465 |
| Total, 12 months, 1918, tons | 97,858 | 32,657 | 60,515 |
| Ditto 1917 | 37,317 | 29,135 | 66,452 |
| Ditto, 1916 | 14,972 | 18,689 | 33,661 |
| Ditto, 1915 | 564 | 7,947 | 8,511 |

F.O.B. value of Exports in £ sterling:—

| | | | |
|---------------------|-------------|-----------|-----------|
| January to November | £ 1,401,208 | 1,691,929 | 3,093,137 |
| Month of December | £ 80,007 | 57,044 | 137,051 |

| | | | |
|-------------------------|-------------|-----------|-----------|
| Total, 12 months, 1918* | £ 1,481,215 | 1,748,973 | 3,230,188 |
| Dito 1917 | 1,758,174 | 1,375,826 | 3,134,000 |
| Ditto 1916 | — | — | 1,414,000 |
| Ditto, 1915 | — | — | 310,000 |

Destinations, total for the two ports:—

| | 1918 | | | |
|-----------------|--------|--------|--------|-------|
| | 1918 | 1917 | 1916 | 1915 |
| United Kingdom | 15,185 | 3,961 | 5,734 | 4,358 |
| Ditto, to order | 12,482 | — | — | — |
| Italy | 29,370 | 50,420 | 20,986 | 2,055 |
| France | 3,478 | 5,184 | 4,455 | 101 |
| Egypt | — | 5,936 | — | — |
| United States | — | 951 | 2,486 | 1,997 |

| | | | | |
|-----------------------|--------|--------|--------|-------|
| Total 12 months 1918* | 60,515 | 66,452 | 33,861 | 8,511 |
|-----------------------|--------|--------|--------|-------|

*Closing the year 1918, adjusted.

In spite of shrinkage of 8.9 per cent in volume, exports from the two ports as compared with 1917 show increase of £96,188 or 3 per cent in value, owing to the rise in local prices and exchange.

LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 8 January, reduced to cases of 60 kilos:—Manifests: Dec. 29, A. Ponty, consumption, M. Jansen Muller, 1; Jan. 3, F. Ciampo, Genoa, Bordeaux & Co, 5,367; 5, Liger, Bordeaux, G. Larue & Co. 600; 4, Camana, Boulogne, sundry, 4,940; total Rio, 10,908. Santos, Jan. 3, Emilia S. Ferez, Barcelona, sundry 813.

| Destination | Port of Origin. | | |
|--------------------------------|-----------------|---------|---------|
| | Rio | Santos | Total |
| Genoa | 5,367 | — | 5,367 |
| Boulogne | 4,940 | — | 4,940 |
| Barcelona | — | 813 | 813 |
| Bordeaux | 600 | — | 600 |
| Consumption | 1 | — | 1 |
| Total for week | 10,908 | 813 | 11,721 |
| Ditto, 1 to 8 Jan, 1919 | 10,907 | 813 | 11,720 |
| Ditto, month of December, 1918 | 5,685 | 4,995 | 10,680 |
| Ditto, Jan. to Dec., 1918* | 116,898 | 38,751 | 155,649 |
| F.O.B. value for the week | £68,590 | 5,112 | 73,702 |
| Ditto, 1 to 8 January, 1919 | £68,584 | 5,112 | 73,696 |
| Ditto, month of December, 1918 | £35,747 | 31,409 | 67,156 |
| Ditto, Jan. to December, 1918* | £746,690 | 247,188 | 993,878 |

*Closing the year 1918.

Shipments during the current month to date were very heavy amounting to 11,720 cases of 60 kilos, showing an increase of 1,040 cases as compared with hole of Dec. last.

We are informed that there is no restriction in France with regard to Brazilian lard and that no licences are required for shipments from this country to French ports.

HIDES

Shipments of hides at the ports of Rio and Santos during the week ended 8th Jan. in tons of 1,000 kilos.

Manifests, Rio de Janeiro. Jan. 5, Liger, Bordeaux, Pan American Hide Co., 137 salter, 6 dry; Jan. 5, Asquith, Havre, Sundry shippers, 475 salted; Total Rio, 718.

| Destination | Port of Origin. | | |
|----------------------------------|-----------------|---------|-----------|
| | Rio | Santos | Total |
| Havre | 475 | — | 475 |
| Bordeaux | 143 | — | 143 |
| Total for the week | 618 | — | 618 |
| Ditto, 1 to 8 Jan. 1919 | 618 | — | 618 |
| Dito, month of Dec. 1918 | 576 | 450 | 1,026 |
| Ditto, Jan. to Dec. 1918* | 12,889 | 3,636 | 16,525 |
| Ditto, Jan. to Dec. 1917 | 11,183 | 2,382 | 13,565 |
| F.O.B. value for week and Jan... | £ 44,576 | — | 44,576 |
| Ditto, month of December, 1918 | £ 41,953 | 32,776 | 74,729 |
| Ditto, Jan. to December, 1918* | £1,056,331 | 295,544 | 1,351,875 |

*Closing year 1918; adjusted.

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

| Origin and date. | Port of Origin. | | Total |
|----------------------------------|-----------------|-----|--------|
| | Salted | Dry | |
| Rio total for the week | 612 | 6 | 618 |
| Ditto, 1 to 8 Jan. 1919 | 612 | 6 | 618 |
| Ditto, month of Dec. 1918 | 576 | — | 576 |
| Ditto, Jan. to Dec., 1918 | 12,260 | 629 | 12,889 |
| Santos total week & Jan. to date | — | nil | — |
| Dito, month of Dec. 1918 | 450 | — | 450 |
| Ditto, Jan. to Dec. 1918 | 3,631 | 5 | 3,636 |

Exports from the two ports for the year 1918 amounted to 16,525 tons, of which 12,889 tons were shipped at Rio and 3,636 tons at Santos. Compared with 1917 exports from the two ports show increase of 2,960 tons, of which, 1,706 tons shipped at Rio and 1,254 tons at Santos.

Of the total of 16,525 tons exported from the two ports, 15,891 tons were salted hides and only 634 tons dry. Of the total of 15,891 tons salted, Rio accounted for 12,260 tons and Santos for 3,631 tons; of total of 634 tons dry, Rio 629 tons and Santos only 5 tons.

MANGANESE

Shipments of manganese ore at the ports of Rio and Bahia according to manifests received during the week ended 8th Jan., in tons of 1,000 kilos.

Manifests, Rio de Janeiro, Dec. 29, Cecilia M. Danlay, Baltimore, Cia. Morro da Mina, 1,370; Dec. 31, Pestalozzi, Baltimore, Soc. d'Intreprise du Brésil, 1,580; Jan. 7, Mona, Baltimore, Cia. Morro da Mina, 1,650; Jan. 8, Soalen, Baltimore, Soc. d'Intreprise du Brésil, 3,250; Total Rio, 7,850.

| Destination. | Port of origin. | | Total |
|-----------------------------------|-----------------|---------|-----------|
| | Rio | Bahia | |
| Baltimore total for week | 7,850 | — | 7,850 |
| Total 1 to 8 Jan. 1919 | 4,900 | — | 4,900 |
| Ditto month of Dec. 1918 | 22,255 | 3,500 | 25,755 |
| Ditto, Jan. to Dec. 1918* | 324,212 | 68,176 | 392,388 |
| Ditto, Jan. to Dec. 1917 | 499,995 | 32,860 | 532,855 |
| F.O.B. value for the week | £ 52,375 | — | 52,375 |
| Ditto, 1 to 8 January, 1919 | £ 32,693 | — | 32,693 |
| Ditto, month of Dec. 1918 | £ 148,485 | 19,460 | 167,945 |
| Ditto, Jan. to Dec., 1918* | £ 2,053,718 | 413,867 | 2,447,585 |
| Ditto, Jan. to Dec. 1917 | £ 2,872,156 | 189,844 | 3,062,000 |

Shipments at the two ports during the month of December were smaller and amounted to 25,755 tons, of which 22,255 tons were shipped at Rio and 3,500 tons at Bahia. Compared with the previous month, which aggregated 34,520 tons, shipments in December show decrease of 8,765 tons, of which 4,123 tons at Rio and 4,648 tons at Bahia. Exports from the two ports in 1918 aggregated 392,388 tons, of which 324,212 tons were shipped at Rio, and 68,476 tons at Bahia. Compared with 1917, exports from the two ports show decrease of 140,467 tons, accounted for by shrinkage of 175,703 tons from Rio, but increase of 35,316 tons from Bahia. Many are the reasons for the considerable shrinkage in exports in 1918, which will be analysed in the annual statistics of Brazilian Foreign Trade for the past year, to be published in due course.

Since publication of our last issue, two more manifests of shipments made during the last two days of December have come to hand, altering the statistics of movement for the month of December as published last week, which is reproduced below with the necessary alterations. Movement at Rio for the month of December, 1918, in tons of 1,000 kilos:—

| | |
|------------------------------------|---------|
| Stocks on 30th November | 78,740 |
| Entries during December | 53,331 |
| Available | 132,071 |
| Clearances during same month | *22,255 |

Stocks on 31st December, 1918

| | |
|--|----------|
| *Adjusted. | *109,816 |
| Movement at Rio for the week ended 8th January, in tons of 1,000 kilos:— | |
| Stocks on 31 December, 1918 | 109,816 |
| Entries during the week | 15,436 |
| Available | 125,252 |
| Clearances, 1 to 8 January | 4,900 |

Stock on 8th January, 1919 (approximate)

Entries for the week were very heavy and amounted to 15,436 tons, as against 10,834 tons for the previous week. Stocks are accumulating and will soon beat all records if entries are not very soon checked. Some 80,000 tons of the above stocks are held for shipment to the United States. As the States are not likely to be wanting more than they hold here, seeing that, according to reports, they are already overstocked, there will be about 40,000 tons going a'begging, with little hope of moving it, unless Providence comes to the rescue. The United Kingdom was reported as being in the market for a considerable amount of ore, but so far nothing further has transpired.

TOBACCO

Shipments of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 8th Jan., in tons of 1,000 kilos:—

Manifests, Bahia, Dec. 25, Cuyaba, Montevideo, Luiz Barretto Filho & Co., 22; Magalhães & Co., 4; Dec. 27, Victorioso, Cadiz, Sundry shippers, 506; Jan. 2, Anselm, Lisbon Sundry shippers, 71; Total Bahia, 603.

Rio de Janeiro:—Jan. 4, Leon XIII, Teneriffe, Rodrigues Fernandes & Co., 4.

| Destination | Port of origin. | | | Total |
|---------------------------------|-----------------|--------|-----------|-----------|
| | Rio | Santos | Bahia | |
| Cadiz | — | — | 506 | 506 |
| Lisbon | — | — | 71 | 71 |
| Montevideo | — | — | 26 | 26 |
| Teneriffe | 4 | — | — | 4 |
| Total for the week | 4 | — | 603 | 607 |
| Ditto, 1 to 8 Jan, 1919 | 4 | — | 71 | 75 |
| Dito month of Dec 1918 | — | — | 882 | 882 |
| Ditto, Jan. Dec, 1918* | 1,054 | 9 | 25,906 | 26,969 |
| Ditto, Jan. Dec. 1917 | 484 | 956 | 22,237 | 23,677 |
| F.O.B. value for week £ | 556 | — | 44,154 | 44,710 |
| Ditto, 1 to 8 Jan. 1919 £ | 556 | — | 5,199 | 5,755 |
| Ditto, month Dec. 1918 £ | — | — | 64,584 | 64,584 |
| Ditto, Jan. Dec. 1918* £ | 81,618 | 7,164 | 1,860,787 | 1,949,569 |

*Closing the year 1918.

Notwithstanding shortage of tonnage and restrictions of imports by France, etc., exports of Leaf Tobacco from the three ports in 1918 show improvement, amounting to 26,969 tons, of which 25,906 tons were shipped at Bahia, 1,054 tons at Rio and only 9 tons at Santos. Compared with 1917, exports from the three ports show increase of 3,292 tons, accounted for by increase of 3,669 tons at Bahia, and 570 tons at Rio, but decrease of 947 tons at Santos.

SHIPPING

Tonnage and Freights. Our River Plate contemporaries seem to be very sanguine with regard to the shipping outlook. A considerable amount of free tonnage is counted on and a rapid fall in rates is considered as certain. Imports into Argentina are said to have already increased considerably as a result of cessation of hostilities. The shipping situation in Argentina appears to be very rosy indeed, according to these reports, but what is difficult to understand is why some of this optimism does not come our way. That the future will bring improvement there is no shadow of doubt, as sooner or later British and specially American tonnage will be available to a considerable extent, but the outlook for the future does not help us out of our present difficulties and our ports continue choc-a-block with produce awaiting shipment to Europe and the United States. France is already down to her last 100,000 bags of coffee, and will soon be without it altogether and yet she holds 1,400,000 bags of coffee stored at Santos which cannot be moved for lack of tonnage. The United States hold about 80,000 tons of manganese at this port, but has no tonnage to move it with and so on. This situation does not seem to indicate a very bright outlook for the near future.

Controlled tonnage, of course, has increased of late, but most of it will only be utilised to move the 100,000 tons of produce, outside of coffee, said to be awaiting French tonnage at Brazilian ports, besides an unknown quantity bought by the British Government, that cannot be improving much by keeping.

With regard to freights, apart from controlled tonnage, which have fixed rates, there is, likewise, no indication of further fall. Rates for French, British, Belgian and United States ports are all under the control of their respective Governments and the only ports open to speculative rates are Cette (Switzerland) for which 850\$ is still asked by a national company, and Plate ports, not counting South Africa and Far East, which are controlled by the Japanese.

The "Times of Argentina" states that "in the course of a few weeks Buenos Aires will see more vessels flying the Stars and Stripes than we ever thought to have seen in our generation." That sooner or later this will be the case is a foregone conclusion, but that "in the course of a few weeks" we shall see such numbers of them as is predicted may be questioned. Shippers at New York when asked when they expect to ship goods, invariably reply that in consequence of lack of tonnage and uncertainty as to future movement of vessels, no definite time can be stated. Surely, if so much tonnage is to be available within a few weeks, shippers at the other end could state an approximate time to within a month.

The near future is what must be seriously considered, as months hence a great deal of the produce awaiting shipment will not be in a fit condition to be shipped. Sufficient unto the day is the evil thereof and let the future look after itself, as it promises well.

ENGAGEMENTS.

Chargeurs Reunis.—The ex-German s.s. Lages will load 1,700 tons of nitrates for France, calling at Bahia to fill up with cocoa and tobacco. No advice of further steamers.

—We hear that the rates paid per Argentine sailers Bravo and Pavo for Antwerp was Rs. 600\$ per ton of 1,000 kilos, the latter for December loading.

—The Japanese s.s. Daifuku Maru is berthed at Santos at £30 per ton for Alexandria and £33 for Port Said.

—By decree of the Belgian Government, imports of alimentary products, food oils, fats, tinned meats and coffee are free, but cereals and breadstuffs, sugar and tobacco require licences.

—The s.s. Kentucky will load at Santos, end of January, coffee for Copenhagen.

—The Lloyd Brasileiro s.s. Jabotão is loading 90,000 bags of beans at Santos for Marseilles for account of the French Government.

—The Lloyd Nacional s.s. Campeiro is loading 50,000 bags of beans at Santos for Genoa, for account of the Italian Government.

—The British s.s. Beckenham is expected at Santos shortly, where she will load coffee for account of the French Government.

—The rate for Cete per Lloyd Nacional rules 850\$ per 1,000 kilos. For French and Belgian ports blue book rates of respective Governments.

—If to-day's happenings were any true criterion of the future, the shipping outlook would be about as depressing as the most radiant pessimist could desire. Peace has for all practical purposes been won, submarine sinkings have ceased, the non-nationalisation of our mercantile marine has been proclaimed by a no less reliable authority than Mr. Winston Churchill, but, with the presumably approaching stoppage of Government control, circumstances over which the authorities have no control have intervened and the bottom has dropped out of the market. The reason for trade stagnation in place of an anticipated boom in freights is not far to seek—put broadly, it amounts to this, that for the moment there is not enough for the available tonnage to do. During the last few years, in face of the growing submarine menace, we have been stocking ourselves with foodstuffs and raw materials, and we have also, for other reasons, concentrated on the production of munitions of war. Accordingly, at the moment we have no need to import overmuch in the way of necessities of life, and our manufactured exports are non-existent. The results is that what with one thing and another—influenza, shortage of labour, the General Election and the Christmas holidays—we have so little to send away that boats have to be despatched in ballast to our overseas ports—assuming that the necessary bunkers are forthcoming which, I understand, is rather frequently not the case. Further, with the doing away of convoys, the trading capacity of our mercantile fleet as a whole has increased possibly by 50 per cent, which has to be added to the existing temporary over-supply of tonnage; and, in addition, freedom of trade is materially hampered by the fact that, we being still at war with Germany, every charter has to be minutely scrutinised in order to prevent supplies reaching the enemy, with the result that, owing to the uncertainty of the position, an uncertainty

which can hardly be lifted until peace has been signed, and the difficulty of providing bunkers and cargoes on this side, the demand for tonnage is not so pressing.—"Fairplay," 11 Dec., 1918.

Profiteering. The s.s. Taquary of the Cia. Comercio e Navegação, which cleared from Santos arrived at Antwerp on 10th Jan. with 33,015 bags of coffee, which at 1:000\$ per ton of 1,000 kilos should have yielded its lucky (?) owners Rs. 200,000\$ or over £10,000 for a single voyage of a small steamer of 1,943 gross tons.

Belgium must indeed be hard pressed for coffee to permit such extortion; but why, with all the cards in their hands, Gt. Britain and the U.S. do not take the initiative and prevent such heartless exploitation of a helpless ally by simply refusing bunker coal is a mystery of allied policy which is simply incomprehensible!

Getting Back to Normal. Sailings by the Prince Line have been renewed with the chartered s.s. Rio Negro, now on the berth at Santos for New York at \$1.70, which will perhaps be followed by the s.s. Pacific some time next month. So far none of the regular Prince liners on this route seem to have been released.

Vessels Arriving at the Ports of Rio and Santos during the week ended 9th January, 1919.

| Flag | Rio | | Santos | | Total | |
|----------------|-----|--------|--------|--------|-------|---------|
| | No. | Tons | No. | Tons | No. | Tons |
| British | 4 | 13,029 | 1 | 3,587 | 5 | 16,616 |
| French | 1 | 2,720 | — | — | 1 | 2,720 |
| Japanese | 1 | 4,355 | 1 | 4,355 | 2 | 8,710 |
| Braz. overseas | 3 | 5,284 | 3 | 2,922 | 6 | 8,206 |
| Norwegian | 4 | 4,390 | — | — | 4 | 4,390 |
| Danish | 2 | 4,557 | 1 | 2,900 | 3 | 7,457 |
| Spanish | 1 | 3,531 | 1 | 2,435 | 2 | 5,966 |
| Argentine | 1 | 497 | 1 | 469 | 2 | 966 |
| Total overseas | 17 | 38,363 | 8 | 16,668 | 25 | 55,031 |
| Baz. coastwise | 9 | 9,198 | 11 | 5,928 | 20 | 15,126 |
| Total for week | 26 | 47,561 | 19 | 22,596 | 45 | 70,157 |
| Ditto, 7 Jan. | 37 | 37,181 | 19 | 30,406 | 56 | 108,889 |

Overseas arrivals at the two ports during the week ended 9th January numbered 25 vessels aggregating 55,031 tons, as against 34 vessels with 85,212 tons for previous week. Of the total of 55 vessels, 51 were steamers and 4 sailers.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 9th January, 1919.

- ITAPOAN, Brazilian s.s. 512 tons, from Victoria
- LEON XIII, Spanish s.s. 3531 tons, from Buenos Aires
- LIGER, French s.s. 2720 tons, from Buenos Aires
- ROMNEY, British s.s. 2326 tons, from London
- ANNA, Brazilian s.s. 247 tons, from Florianopolis
- ITAPAOY, Brazilian s.s. 510 tons, from Aracaju
- MAYBINK, Brazilian s.s. 234 tons, from Laguna
- OLYDE, Norwegian barque, 1668 tons, from Norfolk
- KIA-ORA, British s.s. 5166 tons, from Cardiff
- CALIFORNIA, Danish s.s. 2864 tons, from New York
- ROSETH, British s.s. 4123 tons, from Cardiff
- BENEVENTE, Brazilian s.s. 2879 tons, from Buenos Aires
- QUEEN OF SCOTS, Norwegian s.s. 1318 tons, from Norfolk
- FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo
- RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Buenos Aires
- JACEQUARY, Brazilian s.s. 515 tons, from Fenedo
- ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
- TOYOKABE MAEU, Japanese s.s. 455 tons, from Buenos Aires
- VAQUILLONA, Argentine s.s. 497 tons, from Buenos Aires
- GEYSER, Danish barque, 1693 tons, from Newport News
- IRENE, Norwegian barque, 999 tons, from Newport News
- MAHEL BROWNE, British s.s. 917 tons, from High Seas
- EUROPA, Brazilian s.s. 4155 tons, from Santos
- ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
- SVALLAND, Norwegian barque, 1105 tons, from Baltimore
- CAMPEIRO, Brazilian s.s. 1374 tons, from Santos

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 9th January, 1919.

JAVARY, Brazilian s.s. 516 tons, for Villa Nova
 TEIXEIRINHA, Brazilian s.s. 223 tons, for S. Mathews
 CAPIVARY, Brazilian s.s. 371 tons, for Santos
 ITAGIBA, Brazilian s.s. 927 tons, for Macau
 CAMANA British s.s. 3456 tons, for Boulogne
 TABATINGA, Brazilian s.s. 677 tons, for Manaus
 ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
 KABAMEA, British s.s. 3466 tons, for Buenos Aires
 ED. L. DOHENY, American s.s. 4716 tons, for Tampico
 SVALAN, Norwegian barque, 1812 tons, for Baltimore
 MONA, Norwegian barque, 965 tons, for Baltimore
 CORONEL, Argentine s.s. 889 tons, for Paranagua
 ANNA Brazilian s.s. 247 tons, for Florianopolis
 JABOATAO, Brazilian s.s. 4526 tons, for Santos
 MARIA MANUELA, Argentine s.s. 573 tons for Paranagua
 ROSSETTI, British s.s. 4120 tons for Buenos Aires
 ITAPOAN, Brazilian s.s. 512 tons, for Porto Alegre
 ITAPACY, Brazilian s.s. 510 tons, for Pelotas
 ATLANTICO, Brazilian s.s. 161 tons, for Aracaju
 PHILADELPHIA, Brazilian s.s. 359 tons, for Santos
 ROMNEY, British s.s. 2815 tons, for Buenos Aires
 TOYOHASHI MARU, Japanese s.s. 4355 tons for Japan
 ITAQUI, Brazilian s.s. 513 tons, for Victoria
 STABRILITE, American lugger, 1680 tons, for New York
 SONGVIG, Norwegian barque, 1994 tons for Newport News
 ROALD JARL, Norwegian s.s. 811 tons, for Christiania

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 9th January, 1919.

ITAUBA, Brazilian s.s. 825 tons, from Rio
 MAYBINK, Brazilian s.s. 234 tons, from Laguna
 STA. CATHARINA, Brazilian s.s. 417 tons, from Buenos Aires
 CABANGOLA, Brazilian s.s. 226 tons, from Rio
 RIO, Brazilian s.s. 1487 tons, from Buenos Aires
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo

PLUTABOCH, British s.s. 3587 tons, from Liverpool
 TOYOHASHI MARU, Japanese s.s. 4355 tons, from Buenos Aires
 CAPIVARY, Brazilian s.s. 371 tons, from Macau
 ITAPURA, Brazilian s.s. 926 tons, from Recife
 ITASSUCE, Brazilian s.s. 926 tons, from Mossoro
 SAN MIGUEL, Argentine s.s. 469 tons, from Rosario
 OYAPOOK, Brazilian s.s. 143 tons, from Guaratuba
 OREGON, Danish s.s. 2900 tons, from Buenos Aires
 USA MENDI, Spanish s.s. 2435 tons, from Bilbao
 ITAIPAVA, Brazilian s.s. 613 tons, from Pelotas
 ITATINGA, Brazilian s.s. 929 tons, from Recife
 RIOMACANHAN, Brazilian s.s. 490 tons, from Paranagua

VESSELS SAILING FROM THE PORT OF SANTOS.

ITANEMA, Brazilian s.s. 558 tons, for Recife
 ITAUBA, Brazilian s.s. 825 tons for Porto Alegre
 MAYRINK, Brazilian s.s. 234 tons, for Rio
 EMELIA S. DE PEREZ, Spanish s.s. 2725 tons, for Barcelona
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, for Para
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Rio
 ANNA, Brazilian s.s. 247 tons, for Rio
 CARANGOLA, Brazilian s.s. 226 tons, for Buenos Aires
 HORATIO G. FOSS, Danish barque, 747 tons, for Cetta
 SUSANA, Brazilian yacht, 9 tons, for Cananea
 TOYOHASHI MARU, Japanese s.s. 4355 tons, for Vladivostock
 ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
 OYAPOOK, Brazilian s.s. 143 tons, for Rio
 OUBATAO, Brazilian s.s. 882 tons, for Rio
 ITAIPAVA, Brazilian s.s. 631 tons, for Aracaju
 ITAPURA, Brazilian s.s. 926 tons, for Mossoro
 PLUTABOCH, British s.s. 3587 tons, for Buenos Aires
 ELEONORA MARSII, Danish s.s. 1203 tons, for Copenhagen
 LUIZA M. Argentine lugger, 258 tons, for Paranagua
 ESPADARTE, Brazilian yacht, 29 tons, for Tiucas
 TABATINGA, Brazilian s.s. 927 tons, for Porto Alegre
 ITAPACY, Brazilian s.s. 510 tons, for Aracaju
 EUROPA, Brazilian s.s. 4165 tons, for Genoa
 RIO DE JANEIRO, Norwegian s.s. 1489 tons, for Buenos Aires
 MAGDALENA, American s.s. 1346 tons, for Baltimore
 ROMNEY, British s.s. 2826 tons, for London

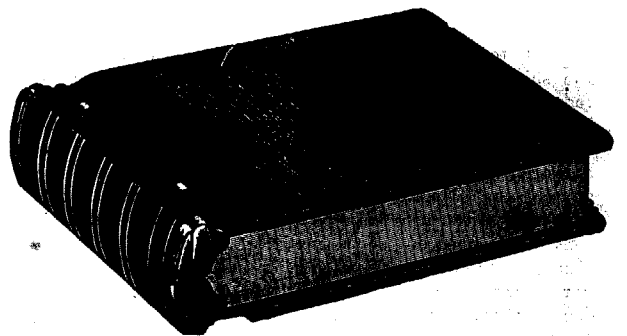
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