

N 1046

Wileman's Brazilian Review

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

VOL. 9

RIO DE JANEIRO, TUESDAY, January 21st, 1919

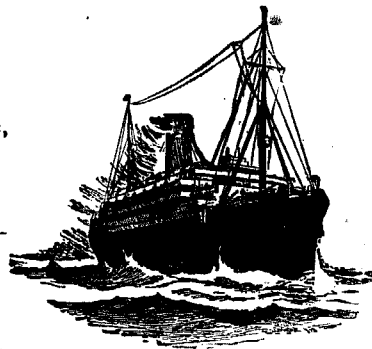


N. 3

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

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Ports Jaraguá (Alagoas), 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 Triunpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n. 117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and the following branches:—Lisbon, Oporto, Manaus, Para, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).
 Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

Branches at:—MANCHESTER, SAO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.

Correspondents in:—Pernambuco, Para, Manaus, Ceara, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Parana, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, 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 Vitoria, Espirito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.	PRAIA FORMOSA:—
	(Summer) From 1st November to 30th April.
6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.	6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily	7.30 Express—Petropolis, Sundays and Holidays only.
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	8.30 Express—Petropolis, daily.
9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	10.25 Express—Petropolis, Sundays and Holidays only.
15.35 Passeio—Friburgo, Saturdays and when announced.	13.35 Express—Petropolis, daily, except Sundays and Holidays.
16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.	15.50 Express—Petropolis and Entre Rios, daily.
21.00 Night Express—Campos, Itapemirim and Vitoria, 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.	16.20 Express—Petropolis, daily, except Sundays and Holidays.
	17.50 Express—Petropolis, daily.
	20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast; no dust. 6 trains per day.

Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$200 1st class return (Saturday to Monday).

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

LAMPORT & HOLT LINE

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

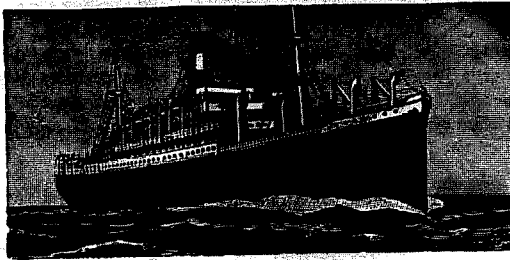
Sailings for
NEW YORK:-

"BYRON"

Early February

"TENNYSON"

Mid February



Sailings for
NEW YORK:-

"VAUBAN" Mid March

"VASARI" Early April

"VESTRIS" Mid April

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 - J. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

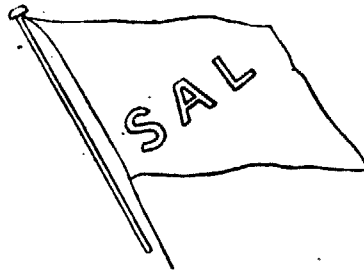
(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :-



NORWAY

RIVER PLATE

FOR RIVER PLATE :-

For further particulars apply to :-

FREDRIK ENGELHART - Agent. - Rua S. Pedro 63-66b., Rio de Janeiro.
 Rua 15 de Novembro 172, Santos.

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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. KRONPRINSESSAN VICTORIA, beginning Feb. for B. Aires

s.s. SUECIA, beginning February for Sweden.

For further particulars apply to the Agent:—

LUIZ CAMPOS

24, RUA VISCONDE INHAUMA, 24, 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 21st, 1919

No. 3

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

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

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

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"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

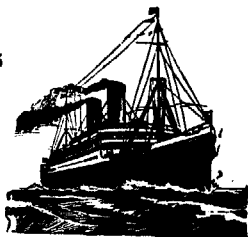
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

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 30th January for Santos, Rio Grande, Montavideo and Buenos Aires.

For North of Brazil

s.s. OLINDA, MANAOS and BRAZIL

WILL SAIL FOR NORTHERN PORTS ON 24th and 31st JANUARY and 7th FEBRUARY RESPECTIVELY
MANIS CERAES—will sail on 5th February for Bahia, Maceio, Pernambuco, Ceara and Para.

For Europe

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—“LLOYD”

DIRECTORIA—RIO

AGENCIES: —“BRASILOY D”

CODES USED:—

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

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

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

LENNOX B. LEE

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

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

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

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

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

SIR HALLEWELL ROGERS

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

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

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

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

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AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

t.s.s. Europedw	6,000 tons		s.s. Victoriadw	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.		

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

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DAIFUKU MARU, loading February for Port Said and Alexandria (Egypt).

WILSON, SONS & CO., LIMITED.

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

HOPKINS, CAUSER & HOPKINS

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

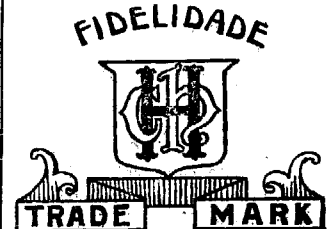
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

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



ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

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

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

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

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

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

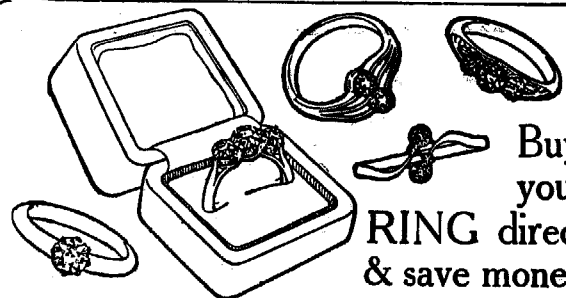
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Exporters of Rubber, Nuts, Cocoa and Hides.

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22-19-8



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& save money

You can make a leisurely selection from 122 beautiful RINGS, quietly in your own Home. THE RING BOOK, which we will send to you, delineates these 122 Gem Rings in all their natural Sparkle, Colours and Beauty. You can select from it as surely as if you were choosing from the actual Rings. Even men on Active Service are buying by this method. After making your selection, we send the Ring fully insured on a fortnight's unconditional approval. If, within 14 days of receipt, you wish to change your mind, we will either exchange the Ring, allowing full value for it, or you can return it and receive your money back in full.

If you decide to keep the Ring, you do so on this condition—

Whenever you wish, after one month, one year, ten years, or twenty years, we will re-purchase your Ring at 10% less than the price you paid for it.

This perpetual re-purchase condition is made possible by large buying of unmounted Stones and by working to a closer profit margin than is general in Ring-selling.

We seriously claim that our unusual method of buying Diamonds in the Open Market and selling RINGS Direct, reduces Selling Costs and benefits the Buyer correspondingly.

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It tells all about the manner of RING-buying which safeguards you perpetually. We send it free to anyone interested in value-guaranteed Rings, priced from £5 : 5 : 0 to £325.

Please write for "The RING BOOK, and Size Card."

The NORTHERN GOLDSMITHS Co.

No. 47 GOLDSMITHS' HALL,

"The RING SHOP for the WORLD"

NEWCASTLE-upon-TYNE,
ENGLAND.

S. McLAUCHLAN & Co.

67, RUA SÃO PEDRO, 67

RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGEN GAS

OXYGEN FACTORIES IN RIO DE JANEIRO & JUNDIAHY (STATE OF SÃO PAULO)

Stock kept of Electrical Machinery, Salamander Crucibles, Pumps, Air Compressors, Engine Packing, etc.

Undertake the supply and erection of Machinery of all sorts.

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Telephones { Norte 1234
Norte 5995
Villa 1427

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

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No. 168. Hard without protector.

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"VENUS" Copying pencils will serve you better than any others.
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SANTOS

RUA SANTO ANTONIO 37.
BUENOS AIRES: SAN MARTIN, 333.

SÃO PAULO

RUA LIBERO BADARÓ 136

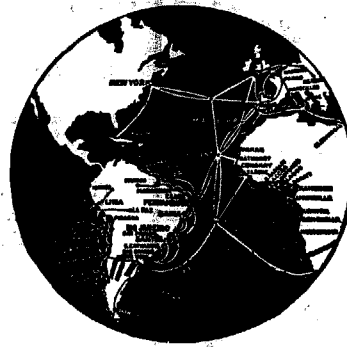
IMPORT—EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.
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S. PAULO, Lloyd Brasileiro, 30th January.
HIGHLAND PIPER, Royal Mail, 23rd January.
FLORIANOPOLIS, Lloyd Brasileiro, 30th January.
KRONP. VICTORIA, Johnson Line, beginning February.

FOR THE UNITED STATES.

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.
WAKASA MARU, Nippon Yusen Kaisha, late January.

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NOTES

DECREES.

Decree 13,222 of 15 January, 1919, opens credit of Rs. 1,319,313\$217 for payment of expenditure connected with the influenza epidemic.

Decree 3,719, of 15 Jan, 1919, corrects mistakes in the Estimates for expenditure of the Ministries of Justice, Marine and War ("Diario Official," 18 Jan.)

Decree 3,722 of 15 Jan, 1919, fixes Naval Forces for 1919.

Decree 3,724, of 15 Jan, 1919, regulates obligations arising from accidents to workmen.

Decree 13,414 of 15 Jan, 1919, promulgates the treaty for extradition of criminals between the Republic of the United States of Brazil and the Oriental Republic of Uruguay. (Diario Official, 18 Jan, 1919.)

Decree 13,424, of 17 Jan, 1919, determines date for election of President for the term 1918-1922 (Diario Official, 18 Jan, 1919).

Decree 3,725, of 15 Jan, 1919, authorises corrections of certain clauses of the Civil Code. (Diario Official, 19 Jan, 1919.)

Decree 13,409, of 15 Jan, 1919, opens credit of 197,723\$980 for solution of obligations of the Itapura-Corumba Railway.

Decree 13,420, of 15 Jan, 1919, transfers the service of the Lloyd Brasileiro from the Ministry of Finance to that of Communications (Viação).

LEST WE FORGET.

"For fifty-one months we occupied Belgian territory," says Maximilian Harden, in the "Zukunft," "during which we robbed raw material, machinery and merchandise of every description, besides four thousand millions of francs in hard cash. We violated every principle of law, forced men to work or deported them, methodically wrecked and destroyed public monuments, cathedrals, cities and villages, torpedoed harmless passenger and hospital steamers, and offended in every possible way against the rules of civilized warfare; made secret pacts with the Irish and Flemings; propagated germs of disease and sowed the seeds of corruption, fraud and rapine throughout the world. Is it surprising that with such crimes to our credit," enquires Max. Harden, "that not a voice is raised in defence of Germany," or, we may add, that the Allies can forget and forgive?"

The Death of Dr. Rodrigues Alves, at the relatively early age of 71 years, has removed a personage that, since his debut as a deputy for his native Province in 1872, to the very day of his death, has been a prominent figure on the Brazilian political stage.

Deputy, Senator, Governor and President of S. Paulo consecutively, and afterwards Deputy, Senator, Minister and twice President of the Republic, he has filled every responsible office, and full of years and honours now rests from his labours amongst his forebears at Guaritingueta.

His first term of office as President of the Republic was notable chiefly for the redemption of the Capital from the reproach of yellow fever and its conversion from a slovenly colonial town into a beautiful up-to-date city.

This alone would have been title enough to the gratitude and admiration of his fellow countrymen and, indeed, of the civilized world, had it not been marred by the taint of extravagance that set the pace for successive administrations and finally landed the country in a state of chronic insolvency.

Dr. Rodrigues Alves outlived his activities and for some time had practically abandoned the direction of affairs to irresponsible hands, by whom they were so mismanaged that, at the critical moment, no definite programme, political, economic or financial, was found to have been elaborated, as even if it had been, in the impediment of the President, there was no one with sufficient authority to put it into execution.

Scandals, such as the approval of the Estimates for 1919, were the direct result of the relaxation of the supreme authority vested in the President, that will tax all the energies and statesmanship of his successor to repair.

The Acting President, Dr. Delfim Moreira, has begun well.

His first act was to fix the 16th April for the election of a President in the place of Dr. Rodrigues Alves, in accordance with Par 2, of Law 3,208 or 27 Dec, 1906, that provides that "in case of the Presidency or Vice-Presidency being vacated within two years of their assumption of office, an election shall be held for their substitution within three months of vacation of office."

This is the first case of the kind in this country.

As the President-elect, Dr. Rodrigues Alves, never assumed office, and, as there was, therefore, no vacation of same, it was unnecessary to officially notify Congress and the acting Vice-Presi-

dent of the Republic was competent to fix the date for election of a new President and Vice-President.

Though three months must elapse before the elections can be held, it will be probably six before results have been verified by the special sessions to which Congress must be summoned. Meanwhile the Administration must be carried on.

Though too short to permit of fundamental schemes of financial reorganisation, a lot of good may be done in six months by a man who like Dr. João Ribeiro, knows what to do and above all what to undo and leave undone.

If he may not be able to untangle the tangled skein, he may at least prevent it from getting more tangled still, though we fear that it is out of his power to provide against deficits without recourse to further issues of paper money, howsoever he may, in principle, be set against it.

The manner in which the market heralded Dr. João Ribeiro's acceptance of the portfolio was reflected immediately in a rise of exchange from 12½d to 13 1-16d, just when prospects seemed most hopeless. Whether the improvement can be maintained will depend on circumstances that not even the new Minister can control. But, anyhow, it is an earnest of goodwill and reflects the relief inspired by the knowledge that a man of business the whole market knows and trusts will for six months, at least, be in charge of the financial interests of the Nation.

Dr. João Ribeiro has an interesting record. Commencing his career as a journalist in S. Paulo and Juiz da Fora, he founded the "Diario de Minas," but abandoning the pen founded the Banco de Credito Rural de Minas Geraes.

In 1906 he was appointed President of the Bank of Brazil by Dr. Affonso Penna and in 1908 and 1909, when the balance of payments turned so seriously against the country, as to reduce the gold reserves at the Caixa de Conversão to only £5,500,000, succeeded in weathering the storm and replenishing the Caixa, without any of the vexatious expedients employed by some of his successors.

In 1910 he founded the Banco Mercantil, that now rivals even the Bank of Brazil in the importance of its operations, as shown in the balance sheet for December in another column.

A man who could not only organise a bank like this, but carry it successfully through the critical period that followed the declaration of war without help or assistance of any kind, such as some much older banks were obliged to have recourse to, is evidently the right man in the right place at the Treasury.

The New Cabinet. The effects of the interim character of the Cabinet organised by the Vice-President, on the suggestion of the President elect, Dr. Rodrigues Alves, during the two months that elapsed since the conclusion of Dr. Wenceslao Braz's period of office on 15th November, were palpable in the general relaxation of authority and absence of initiative at a moment when problems of the most vital character demanded instant solution.

The death of Dr. Rodrigues Alves has put an end to uncertainty and for the next six months, at least, responsibility not only for the administration of the country's interests, but for the conduct of the coming election, must be borne by Dr. Delfim Moreira alone.

In view of the change of the political scenario, the Ministers appointed by Dr. Delfim Moreira, at the suggestion of the late President elect, naturally presented their resignations, which, as proof of the solidarity of the acting President with the late President elect, Dr. Delfim Moreira declined to accept and with the single exception of the Minister of Finance, Dr. Amaro Cavalcanti, who insisted on his resignation being accepted, all the others remain at their posts.

Dr. Amaro Cavalcanti has been long enough at the Treasury to form a pretty correct idea of the enormous difficulties that financial reorganisation presents, at a moment when a choice has to be made between economic and financial equilibrium, and may be pardoned if without absolute and unconditional support, such as Dr. Rodrigues Alves' confidence assured him, he shrank from the task.

His successor, Dr. João Ribeiro, is pre-eminently the right man in the right place, not only because he is a personal friend of the acting President, and consequently in enjoyment of his entire confidence, but being himself a highly successful banker, is peculiarly suited to take up the burden of his country's finances.

Valorizing Textiles! In virtue of Decree 13,407, the Executive is authorized to issue paper money to the value of 50,000,000\$ and therefrom to make loans to cotton and wool factories, not exceeding 50 per cent of their stock of manufactured goods and raw material, and in special cases up to 70 per cent of same, on condition in the former case of repayment within six months, with right of renewal for a similar period on amortisation of 40 per cent of the debt, and in the latter of repayment within three months. Interest at the rate of 6 per cent per annum is payable in advance. Loans will be secured by mortgage of stocks. The commission of the Bank of Brazil is 2 per cent on the service of the debt.

In the preamble to the decree, the Executive explains that the reason for so unusual an operation is not to secure profits for the factories, but to prevent 20,000 operatives being thrown out of work should factories be obliged to close, as they affirm they would otherwise be in view of the enormous stocks already accumulated for which there is no market. Millowners believe that if, with the help of Government, they can tide over the next six months, when buying should be renewed and the positioned be relieved. Meanwhile, they propose to work to only 40 per cent of full capacity.

It is possible that the loan to even so enormous an amount as £2,500,000 may be defensible on grounds of public safety at a moment when it would be certainly dangerous to throw 20,000 operatives out of work, though it may be questioned whether without a radical liquidation of the actual inflated position, it will be practicable to reduce prices to a level that will induce traders to buy before the competition of imported merchandise makes itself felt.

The measure seems conceived more in the interest of the actual holders and speculators, to whom the factories are tied, than to the real interests of the mills themselves. It is, however, significant that pari passu with demands for financial assistance, most of the factories are distributing fat dividends!

Federal Revenues for Rio District.

	1918	1917	Inc. or Dec.	
	Contos	Contos	Contos	%
Customs	103,265	73,685	+24,580	31.2
Recebedoria (Inland)	4,327	5,005	- 678	13.5
	107,592	83,690	+23,902	28.5

The improvement of 28.5 per cent in revenues collected at the Rio de Janeiro district is due entirely to the Customs, as Inland revenues fell off compared with last year by 13.5 per cent.

Of the net increase of 24,580,000\$ in Customs Revenues, 15,217,000\$ is accounted for by the moiety collected in gold, and correspond more or less to the general increase in the c.i.f. value of imports or 23 per cent up to end of October, the last date for which statistics are so far available.

The Customs movement for the first 18 days of the current year shows an encouraging increase, but whether it should be attributed to increase of imports or merely to activity in clearance of goods that alterations in the tariff invariably provokes is uncertain.

Everything Upside Down. The Municipal Budget has been promulgated with the obnoxious authorization of imposition of a levy on capital employed in the Federal District (Capital) not exceeding 1 per cent.

The President, unhappily, is dead, as to all municipal effect his lieutenant elect, Dr. Lauro Muller, is likewise, and what his successor, whoever he may be, and the ad interim President, Dr. Delfim Moreira, may think about it has not been disclosed. Judging from the acceptance of the Ministry of Finance by Dr. João

Ribeiro, a most successful banker and no mean capitalist himself, it may be concluded that the tax will not be persisted in.

A tax on capital is by no means unknown. It was applied, in fact, in Germany on a big scale just before the war, and in a disguised form in S. Paulo and, I believe, other States. The right to tax profits is not disputed and is only less objectionable than direct taxation when there are no profits to tax.

The difficulty with regard to direct or indirect taxation of capital lies in discrimination of the exact amount employed in each municipality, State, etc., without which capital would be liable to be taxed out of existence by each separate circumscription.

Wages and Prices. That wages and prices must be readjusted is generally agreed, but with just which of the two the adjustment is to commence opinions differ.

The relationship between them is so intimate that when one moves the other follows. Processes of readjustment of wages and prices to one another or to industrial conditions in general are not easy and necessarily involve inconvenience. They are, however, irresistible in their action and it is out of the question for workers to keep all the advantages they have gained by the war, as some pictured. On the other hand, producers cannot lower wages too rapidly out of their desire to sell their goods to advantage. This, says the New York "Journal of Commerce," is a situation that calls for mutual consideration and cooperation. It is not a question of controversy between labour and capital, but of joint action by both factors. This is an era of reconstruction, and we need to make the task as free from friction as possible.

Cotton Trade Prospects. In discussing the prospects of the cotton trade, Mr. F. W. Tattersall states that a great uncertainty exists in all quarters of the market at the present time, and the outlook is very unsettled. "Buyers of cotton goods throughout the world have been scared by the probable effects of peace upon values. Undoubtedly for many months prices have been inflated, and it is now anticipated that some definite adjustment will take place. There is no disguising the fact that the market has been entirely misled by the course of events relating to the war. The big buying movement which occurred in July and August was the result of operators having made up their minds that hostilities would continue until towards the end of next year, and that to purchase freely at record figures was quite safe. As it happens the judgment of traders turned out to be wrong, and large supplies of dear goods have to be distributed at prices much below current rates. Cloth manufacturers are standing their ground fairly well. Quotations, however, are quite nominal, as throughout the past month there has been practically no testing of prices. Spinners of American yarns are losing ground from day to day. Of course, it is quite possible for distinctly lower figures to be accepted and an encouraging margin of profit to be retained. The revolutionary feeling on the Continent destroys trade confidence and the placing of extensive contracts is not likely until matters are distinctly more settled. The market as a whole may be described as nervous without anything approaching a panic."—"Financial Times," 5 Dec, 1918.

Getting Back to Normal. H.B.M.'s Legation advises that restrictions on export of jute to countries like Brazil outside the area of the blockade have been withdrawn and that manufactures of jute may, therefore, be freely exported to Brazil from any part of the British Empire and may be consigned to any person or firm against whom no suspicion of enemy trading is entertained.

As regards raw jute, licences for export from the British Empire are still requisite owing to the shortage of supplies, though distribution in this country will no longer be subject to control.

Finis Lafayette Rubber Estates. At the general meeting of the above company, it was announced that the sale of the estate had been completed, and that the directors had acquired another estate in Caylon.

The Lafayette Rubber Estates Ltd., was registered in 1910 to work an estate planted with maniocoba rubber on the Bahia Central

Railway, with an authorized capital of £150,000, of which £94,025 was subscribed and called up, inclusive of 280,000 shares of 5s issued to the vendors. The concern was a failure from the outset. It would be interesting, however, to learn how the directors succeeded in rescuing enough of their capital to buy another estate.

Ton for Ton. So far as they can, the ruthless Huns will be made to disgorge and pay back in kind to the Allies part, at least, of what they destroyed or looted. If the cabled terms of renewal of the armistice are correct, to secure the foodstuffs they stand in need of Germany has agreed to hand over her mercantile marine for the Allies to work and perhaps return to Germany when done with if she behaves herself. Why with all the cards in our hands the Allies should take two bites at a cherry or hesitate to claim compensation ship for ship is a mystery we shall never understand. No country has suffered in her mercantile marine like Great Britain or has better right to insist on immediate and full compensation.

War Casualties of the Nations. In this table, showing the men in arms, the lives lost, and the total casualties of the leading nations involved in the war, the list follows, in general, figures gathered by the New York "Evening Post." The other lists follow the compilation of a writer in the New York "Tribune," and both lists have been corrected by official reports, issued since the original estimates were made. All of the totals, except those of the United States, Great Britain, Italy, and Germany, are unofficial.

	Men in Arms	Lives Lost	Total Casualties
United States	3,764,700	53,169	236,117
Great Britain	7,500,000	658,665	3,049,991
France	6,000,000	1,100,000	4,000,000
Italy	5,000,000	500,000	2,000,000
Russia	14,000,000	3,500,000	5,000,000
Belgium	350,000	50,000	300,000
Servia	300,000	150,000	200,000
Roumania	600,000	200,000	300,000
Germany	11,000,000	1,580,000	4,600,000
Austria-Hungary	7,500,000	2,000,000	4,500,000
Turkey	1,500,000	250,000	750,000
Bulgaria	1,000,000	50,000	200,000
Totals	58,514,700	10,091,834	24,536,108

Shipping Losses in the War. According to Parliamentary Papers issued in December last, the British merchant shipping deficit up to 31st October amounted to 3,443,000 tons. The world's net loss is given as follows:—

World, 1,811,584 tons gross, ex-British, 3,443,012 tons gross.

Since the issue of the previous memorandum, the output of the merchant tonnage of the world overtook losses, and during the seven months, April to October, 1918, construction exceeded losses by over a million tons.

The following table summarizes the position of the world's tonnage on Oct. 31st 1918, in gross tons:—

Losses		15,053,786
Gains:—		
New construction	10,849,527	
Enemy tonnage captured	2,392,675	13,242,202
Net loss		1,811,584

The position as to British tonnage on October 31, exclusive of transfers to and from the British flag was follows, in gross tons:—

Losses		9,031,928
Gains:—		
Purchases abroad	530,000	
New construction, U. Kingdom	4,342,296	
Enemy tonnage captured	716,520	5,588,816
Net loss		3,443,012

The following figures show the total of British and World's merchant tonnage lost through enemy action and marine risks, output and enemy tonnage captured since the outbreak of war (August, 1914 to October, 1918):—

Sinkings:—	Gross tons
British	9,031,828
Foreign	6,021,958
Total world	*15,053,786

*This figure includes 210,653 gross tonnage interned in enemy ports.

Output:	Gross tons.
U. Kingdom	4,842,296
Dominions, Allies and Neutrals	6,507,291
Total world	10,849,527

Captured:—	Gross tons
U. Kingdom	716,520
Allies (excluding Russia)	1,676,155
Total	2,392,675

Note. Tonnage lost by enemy action since October 31st, 1918; British 11,917; foreign 2,159.

6,000,000 Deaths.—Influenza World Toll. Though estimates of deaths over the whole world from any single epidemic are very difficult to form, there seems to be reasonable grounds for believing that some 6,000,000 persons have perished of influenza and pneumonia during the past twelve weeks. Business has been interfered with by the epidemic in every country in the world, and enormous losses both in earning power and in trade have been suffered. The cost of the "influenza war" cannot be reckoned, but that it is colossal does not admit of doubt.

This plague, then, generally regarded with equanimity, is, it would seem, five times more deadly than the war. It has been estimated that the war caused the death of 20,000,000 persons in 4½ years. In the same period at its epidemic rate influenza would have killed 108,000,000. The visits of the raiding Gothas to London were but as a summer shower compared with the deluge of germs which we have just received. The air raids cost London some hundreds of lives; the influenza has cost it upwards of 10,000.

Never since the Black Death has such a plague swept over the face of the world; never, perhaps, has a plague been more stoically accepted. In India alone over 3,000,000 deaths occurred. Bombay had 15,000 of these; Delhi, with a population of only 200,000, had 800 deaths a day. The Punjab lost 250,000 persons. South Africa suffered no less severely. In Cape Town 2,000 children were left destitute as a result of the disease, while the plague swept through the native areas like fire. The Commonwealth of Australia sent a ship to Samoa with help because the disease was affecting 80 per cent of the natives. The white population were only able to feed the living and bury the dead. In New Zealand public services were stopped and business gravely disorganized. The ravages in America have been appalling, nor has Canada escaped. In Ontario and the Western Provinces no fewer than 108 doctors died of the epidemic, while the total death rate in Ontario alone was 5,000 up to November. A large number of American Indians have perished. Europe as a whole has suffered in the same way. In Spain the epidemic was described as "truly awful." In Barcelona the death rate was credibly stated to be 1,200 daily. France has had her share, likewise Germany and Austria.—"The Times," 18 Dec, 1918.

The Exhibition of British Made Plate and Jewellery, organised by Mr. G. F. Braddock, of the Department of Overseas Trade, was very well attended by the trade.

The matter is too technical for anyone but an expert to more than touch upon, but there can be no doubt as to the value of the initiative undertaken at the joint cost of the British Government and the respective British trades. The necessity of cheapening production, especially of commoner classes of goods, such as spoons and forks and imitation plate, has sharpened the wits of our manufacturers, who by a new method now turn out spoons at a far less

cost than was possible before the war, when this class of goods was practically a German monopoly.

After the war British manufacturers will have to face not only German competition aided by the metallic depreciation of German currency, but Japanese, who seem to be making great headway in their trade with South America, and it is to be trusted will do their best to keep in touch with local traders.

PROTECTION RUN MAD! IMPORTANT BRITISH INTERESTS MENACED.

The high priest of commercial liberty, Mr. Woodrow Wilson, has laid down the law whereby that, within the League of Nations, every individual state shall be free to settle its own fiscal questions: that there shall be no economic boycott, but all within the League be treated alike, without fear or favour, or, we presume, even "reciprocity!"

Should this doctrine be accepted there would be no ground for protest, even were duties raised to prohibitive point by any particular country, nor for reprisal on the part of countries offended thereby, seeing that, unless applied to all countries alike, offending and unoffending, reprisals in the shape of countervailing duties would constitute just the boycott Wilson now objects to!

The increase of from 366.7 to 400 per cent in the duties on china and earthenware imported into this country is a case in point, that unless repealed, as there seems every reason to expect, seems certain to provoke reprisals from the most interested party—the United Kingdom, who, as the subjoined statistics show, accounted for 50 per cent of this class of imports from all countries in 1913, the record year, and 43.1 per cent of their value, and 85.5 per cent of the latter in 1917.

The greatest part of the imports of china and earthenware into this country consists of ironware, of which the U.K. has a practical monopoly.

It is, perhaps, the only British manufacture that has stood the test of war, and in this country, at least, shows a positive increase compared with 1913.

Any attempt at this moment to destroy this trade would most certainly be resented and stir up bad feeling amongst British manufacturers at a critical moment when inter-allied commercial relations will come up for discussion.

No one questions the right of Brazil, or any other country, to protect her own nascent industries, even at the cost of elimination of foreign competition, nor, indeed, as international law stands to-day, of the right of injured producing countries to retaliate.

The case in point is but another proof of the impracticable character of Mr. Wilson's altruistic proposals and the necessity of each country and colony preserving the right to retaliate against unfair treatment in the most effective way possible, by fiscal discrimination.

Imports of China and Earthenware, f.o.b. value in milreis paper:—

	1913	1917
Germany	1,841,318\$	34\$
Argentina	3,333\$	6,568\$
Austria-Hungary	137,742\$	—
Belgium	230,396\$	—
China	1,403\$	—
Denmark	95\$	633\$
U.S.A.	14,134\$	81,439\$
France	474,842\$	132,174\$
United Kingdom	3,527,158\$	4,194,985\$
Spain	952\$	1,378\$
Holland	648,465\$	126,950\$
Italy	18,617\$	11,968\$
Japan	222,149\$	180,337\$
Paraguay	1,173\$	69\$
Portugal	24,267\$	167,751\$
Sweden	1,236\$	—
Switzerland	206\$	2,017\$
Uruguay	31,658\$	15,950\$
Sundry	1,289\$	—
Total	7,180,433\$	4,922,253\$
Equivalent to	£478,695	£261,864

Whilst the c.i.f. value of imports in general shows a falling off of 2,258:180\$, those from the United Kingdom show a positive increase of 667:827\$.

Contrary to its usual practice, the United States seem to have made no effort to compete with the U.K. in this particular trade, the value of imports from that destination being still insignificant.

In 1913, the c.i.f. value of imports from all countries amounted to Rs. 7,180:433\$ or £478,695 on which duties to the value of some 5,600:000\$ or £290,000 are payable.

Before the war, Germany was the greatest competitor of the United Kingdom for this trade and in 1913 accounted for 25.6 per cent of Brazilian imports against 50 per cent by Great Britain.

The clause under which duties were raised was smuggled into the Estimates as an amendment at the very last moment, when, owing to the higger-mugger style in which this, the most important function of Congress, is invariably handled, there was no time for alteration or elimination, except at risk of the country being left without any estimates at all!

The articles affected are all practically of prime necessity. The home industry is notoriously incapable of producing a fraction of the country's requirements, and, moreover, what it does produce is of the most rustic and crude character.

Government, no less than importers and consumers, is interested in eliminating this legislative monstrosity, if only legal means can be found, as suggested, by putting into practice the authorisation, contained in Clause VIII of Art. 2 of the Revenue Law, "to modify duties on imports and to even go so far as to permit free entry in the case of national manufactures or products controlled by trusts."

This clause would seem to meet all the features of the case. It would be ridiculous to expose the whole country to immense inconvenience for the sake of a few profiteers; so in all probability some way out of the difficulty will, if only for domestic reasons, be found.

Alterations of the Tariff:—

	1918	1919	Incr.	%
1 doz. saucers, plain, 7 cm. (coffee)	\$217	1\$085	\$868	400.0
Ditto, painted	\$325	1\$519	1\$194	367.4
Ditto, soup plates, plain	1\$736	8\$680	6\$944	400.0
Ditto, painted	2\$706	12\$152	9\$446	400.0
Ditto, soup tureens, plain	3\$844	19\$220	15\$376	400.0
Ditto, painted	5\$766	26\$908	21\$142	366.6
1 doz cups and saucers, plain —(coffee)	\$356	1\$782	1\$426	400.6
Ditto, painted	\$534	2\$495	1\$961	367.2
Ditto, tea, plain	\$968	4\$340	3\$372	348.3
Ditto, coloured	1\$302	6\$076	4\$774	366.6
Saucers and plates, granite ...	1\$666	7\$998	6\$332	380.1
Set of 6 pieces, washingstand painted	3\$720	17\$360	13\$640	366.6
Dinner set, 75 pieces	13\$020	60\$760	47\$740	366.7

The increase of import duties authorized by the Estimates ranges from 348.3 to 400.6 per cent, and would be laughable were it not so serious a matter for humbler consumers.

On 9,000,000 kilos of earthenware and porcelain imported in 1913, of the c.i.f. value of 7,180:433\$, import and consumption duties are valued at 5,600:000\$ or 78 per cent, and the total cost to consumers at 12,780:000\$, whereas according to the petition presented to the Senate by the associated manufacturers, the total output of all home factories never exceeded 2,231:000\$, or one-sixth of the revenues that would be sacrificed should imports stop.

FOREIGN TRADE OF THE PORT OF SANTOS.

Twelve months, January to December.

	1917	1918
Exports	£22,184,003	£20,005,365
Imports	12,117,514	13,761,198
Balance of Trade	£10,066,489	£ 6,244,167

F.O.B. Value of Exports in Milreis Paper:—

	1917	1918	Inc. or Dec.
Rice	12,262:372\$	4,100:661\$	- 8,161:711\$
Lard	10,718:883\$	4,454:456\$	- 6,264:427\$
Coffee	336,763:700\$	268,383:609\$	-68,380:091\$
Frozen Meat	26,338:613\$	32,757:404\$	+ 6,418:791\$
Rubber, raw	275:951\$	336:000\$	+ 60:049\$
Beans	21,230:781\$	24,264:725\$	+ 3,033:944\$
Bananas	1,602:265\$	1,659:966\$	+ 57:701\$
Unspecified exports	13,141:947\$	36,489:581\$	+23,347:634\$
Total	422,334:512\$	372,446:402\$	-49,888:110\$

The f.o.b. value of exports shows decrease compared with 1917 of Rs. 49,888:110\$, equivalent to £2,178,638, whereas the c.i.f. value of imports shows increase of 30,244:113\$ equivalent to £1,643,684.

Unspecified exports include hides, tinned meats, mandioca meal, corn flour, oils, jute yarn, over 1,000:000\$ each, and 123 other commodities ranging from 900:000\$ to 50\$.

Coffee: quantity exported in 12 months, 1917, 7,845,089 bags; 1918, 5,390,913 bags.

Destination of Exports, in milreis currency:—

	1917	1918
Argentina	16,707:795\$	29,010:507\$
Austria-Hungary	—	2,435:625\$
Belgium	—	5,759:575\$
Denmark	1,726:106\$	1,790:462\$
United States	215,885:575\$	168,889:636\$
France	88,282:202\$	33,351:470\$
Great Britain	22,946:760\$	21,571:584\$
Spain	9,335:665\$	8,369:424\$
Holland	4,327:519\$	—
Italy	55,156:831\$	68,832:835\$
Norway	2,220:754\$	5,177:760\$
Sweden	1:622\$	4,342:624\$
Other countries	5,743:633\$	21,914:894\$
Total	422,334:512\$	371,446:402\$

C.I.F. Value of Imports in Milreis Currency:—

	1917	1918
Raw and manufactured cotton.....	13,639:243\$	30,146:103\$
Steel and iron, raw and manuf.....	23,783:811\$	14,132:719\$
Industrial machinery	2,082:370\$	3,805:315\$
Agricultural machinery	444:595\$	359:420\$
Other machinery, tools, etc.	12,282:227\$	11,381:647\$
Chemicals, drugs, pharm. preparatns.	8,947:749\$	11,100:054\$
Skins, hides, prep., tanned & manf.	5,642:146\$	7,270:076\$
Jute yarn	709:322\$	189:793\$
Jute, raw	18,246:723\$	12,470:907\$
Coal	10,850:707\$	5,435:446\$
Kerosene	4,530:807\$	2,103:282\$
Cod fish, salt	1,873:221\$	1,169:627\$
Wheat flour	15,628:784\$	26,636:753\$
Wheat in grain	21,333:609\$	38,776:796\$
Wines	8,692:276\$	11,435:645\$
Unspecified alimentary substances .	7,830:297\$	11,227:918\$
Metallic money and notes	28:675\$	—

Origin of Imports:—

	1917	%	1918	%
Germany	16:319\$	—	—	—
Argentina	41,031:921\$	18.0	67,779:154\$	28.9
Austria-Hungary	117\$	—	—	—
Belgium	197:528\$	0.1	—	—
United States	92,337:506\$	40.6	72,352:748\$	28.1
France	8,751:331\$	3.9	11,073:424\$	4.3
United Kingdom ...	34,618:396\$	15.2	47,141:099\$	18.3
Italy	10,676:910\$	4.7	13,725:661\$	5.3
Portugal	7,133:984\$	3.1	9,960:539\$	3.9
Other countries ...	32,782:865\$	14.4	35,758:365\$	13.8
Total	227,546:877\$	100.0	287,799:990\$	100.0

The United States still occupies premier rank with 28.1 per cent of all imports, as against 40.6 per cent in 1917, followed by Argentina with 26.3 per cent as against only 18 per cent; Great Britain now coming third with 18.3 per cent against 15.2 per cent in 1917.

Vessels Entering the Port of Santos during the 12 months,

January-December, 1918:—

	Number		Tons	
	1917	1918	1917	1918
Brazilian	700	768	616,449	770,583
French	59	24	190,355	69,850
Spanish	60	19	113,975	44,544
Dutch	10	1	42,751	4,608
British	108	100	464,853	423,399
Italian	57	35	193,718	118,708
Sundry	208	197	411,648	289,403
Total	1,197	1,144	2,033,749	1,721,095

ALTERATIONS TO THE STATUTORY LIST.

ADDITION.

Jan. 17, 1919 Rixhallah, Jorge, S. Paulo.

REMOVALS.

Jan. 17, 1919 Souza & Cia., Pinto do, Bahia.

Jan. 17, 1919 Wachneidt, Bertholdo, Rio de Janeiro.

rency to increase of 1.721:000\$ for Botanical Gardens; 2.421:000\$ for Agricultural Schools and Instruction; 413:000\$ for increase of pay for employees and labourers; 1.508:000\$ for various subventions; 834:000\$ for the Serviço de Povoamento, besides sundry other smaller items showing increases and decreases.

VI.—Communications and Public Works. The increase of Rs. 2.554:153\$ gold is accounted for by increase of 3.443:000\$ in the appropriation for the Cearense Railways, but shrinkage of 785:000\$ for guaranteed interest; 50:000\$ in sewage works at Capital; 300:000\$ for port inspection, and smaller items one way and the other.

The Executive is authorized to sell by auction the old arsenal at Bahia and old war material lying in fortresses; to open credits to 2.000:000\$ for military aviation; to revise the contract for navigation of the lower S. Francisco; to contract for the extension of the Mogyana Railway from Canoas to Monte Santo; to promote a link line between the Sergipe and Alagoas railways; to contract without onus for the Union, construction of a railway between Bragança, in the State of Para and S. Luiz Caxias, in Maranhão; to buy whatever coal is necessary for the traffic of the Central Railway; to renew the contract of the Sapucahy Railway; to reorganize the service of the Lloyd Brasileiro; to lease the North-Eastern Railway between Bauru and Porto Esperança; to come to arrangements with the Cia. do Porto do Rio Grande do Sul for expropriation of its services; to reform the contract for lease of the Great Western Railway of Brazil, without creation of responsibilities for the Union, but with obligation to complete construction of branches already contracted, as also of one of 30 kilometres between Cartez

THE ESTIMATES--EXPENDITURE

	1919.		1918		Differences 1919-1918.				
	Gold Milreis	Currency Milreis	Gold Milreis	Currency Milreis	Gold Milreis	%	Currency Milreis	%	
I Justice and Interior	18,341	51,188,739	12,394	48,692,597	+	5,947	48.2	+ 2,496,142	5.1
II Foreign Affairs	3,351,757	1,428,320	2,696,796	1,107,200	+	655,021	24.3	+ 321,120	29.0
III Marine	400,000	49,682,590	200,000	44,312,851	+	200,000	100.0	+ 5,369,739	12.1
IV War	100,000	80,219,643	100,000	74,498,354	—	—	—	+ 5,721,289	7.7
V Agriculture, etc.	806,680	26,818,154	616,680	18,952,819	+	190,000	38.8	+ 7,865,335	41.5
VI Communications and P. Works.	27,448,492	169,305,329	30,002,645	148,307,167	—	2,554,153	8.5	+20,998,162	14.2
VII Finance	48,828,667	125,840,464	50,827,629	126,087,963	—	1,998,962	3.9	— 247,499	0.2
Total	80,953,937	504,483,239	84,456,084	461,958,951	—	3,502,147	4.1	+42,524,288	9.2

I.—Justice and Interior. The increase in expenditure of the Ministry of Justice of 5:947\$ gold is accounted for by additional scholarships at the Schools of Art and that of Rs. 2.496:142\$ currency for the creation of a new Department of Rural Prophylaxis (2,000:000\$), small additions to expenditure of the Federal Courts of Justice, Mounted Police, Insane Asylums and Administration of the Acre Territory; but decrease in the Fire Brigade and Institutes for the Blind, Deaf and Dumb, etc.

II.—Foreign Affairs. The increase of 655:021\$ gold is accounted for by the Diplomatic Corps (168:000\$), Consular Corps (421:000\$) and other smaller items, and that of 321:120\$ in currency appropriations for the Secretariat of the Ministry (141:000\$), reorganisation of the Consular Corps (421:000\$) and other small items, but decrease of 168:000\$ in currency allowed for the Diplomatic Corps.

III.—The Navy. The increase of 200:000\$ gold is entirely accounted for by Extraordinary Expenditure abroad and that of Rs. 5.369:739\$ paper, by increase of pay of officers (1.356:000\$) and men (1.213:000\$) and Naval Battalion 175:000\$, coal 1.000:000\$, pensioners 233:000\$ and other smaller items.

IV.—War. There is no increase in the gold appropriation; and that of Rs. 5.721:289\$ paper being accounted for by Military Academics, etc., 736:060\$; Armaments, 774:000\$; cartridge and other factories, 492:000\$; pay of officers and men, 2.557:000\$; military defence works at Santos, 360:000\$; and other smaller items.

V.—Agriculture. The increase of 190:000\$ in gold appropriations is accounted for by subventions to Institutes and that in cur-

and Rio Bonito; to continue the drainage of the Rio de Janeiro swamps (Baixada); to rescind the contract with the Therezopolis Railway, etc.; to grant concessions for a railway between Labrea in Amazonas, and Villa Rio Branco, in the Acre Territory, without guarantee or subvention.

Art. 132. To open supplementary credits during the fiscal year 1919 not exceeding 3.000:000\$ to grant premiums of 100\$000 per ton for construction of vessels in the Republic dislocating 80 to 1,500 tons, and for 1,500 to 10,000 tons, a subvention of 150\$ per ton. These premiums are guaranteed for 15 years on condition of construction by each contractor of not less than 20 vessels of 80 tons each, which may not be sold abroad without previous authorisation of the Executive and restitution of sums received from the Treasury.

Art. 2. Authorises the President of the Republic to modify import duties and to permit free entry of articles of foreign production in order that they may be able to compete with similar home production controlled by trusts.

VII.—Finance. The decrease of 1.998:962\$ gold is accounted for by decrease in the following items: Interest and amortisation of the foreign debt 409:000\$; interest and amortisation of the recession loan, 1.625:000\$; but increase of other smaller items to the aggregate of 36:000\$.

The decrease of Rs. 247:499\$ in currency appropriations is accounted for by increase in cost of interest and amortisation of the internal debt, 231:000\$; Pensions, 120:000\$; Tribunal de Contas, 629:000\$; Caixa de Amortisação, 31:000\$; Mint, 12:000\$; Customs House, 354:000\$ and other smaller items; but decrease of

appropriations for works, 200:000\$; Imprensa Nacional, 508:000\$; and elimination of the special item of Rs. 1.530:000\$ for payment of overtime wages in 1918.

N.B.—Differences between items and totals do not agree.

Comparison of Revenue and Expenditure, in Contos of Reals.

	Gold	Paper	Gold	Paper
Total Estimated Revenue	—	—	121,421	520,189
Less, earmarked:				
Guarantee Fund	7,888	—	—	—
Redemption Fund	—	6,200	—	—
Amortisation of Rlway apolices	—	3,000	—	—
Internal debt	—	8,000	—	—
Service of Port Works	12,888	28,383	20,776	45,588
	—	—	100,645	474,606
Premium on gold, 110 per cent.	—	—	110,709	211,354
Total Revenue	—	—	—	685,960
Estimated Expenditure, 1919.....	80,953	504,483	—	—
Premium on gold, 110 per cent.	89,048	170,001	—	674,484
Estimated Surplus, 1919	—	—	—	11,476

The above result has been obtained by liberal estimates on the one hand of all descriptions of revenues, particularly customs; by crediting revenues with Rs. 17.777:777\$ gold, equivalent to Rs. 37.333:333\$ paper for deposits with London and other bankers, not really available, and by inclusion of the balance of unissued notes authorized by the law of 1918 to value of 60.000:000\$, of which last most if not all is earmarked already for settlement of the deficit of 1918 and of 12.000:000\$ bonds or apolices diverted from their rightful purpose and problematic surplus of 10.000:000\$ of the Lloyd Brasileiro.

If all these were deducted, instead of a surplus of 11.476:000\$, this year's movement would leave a deficit of close on 120.000:000\$ paper, even supposing that other revenues came up to the schedule and appropriation were not exceeded, as they invariably are.

Meanwhile the Government is already making use of its authorisation to issue more paper and before very long another 150.000:000\$ will be added to the circulation and thereby raise its volume to Rs. 1.860.000:000\$ or over 74\$ per head for the whole population!

SUMMARY:—

	1919		1918		Increase or decrease	
	Milreis paper	%	Milreis paper	%	Milreis paper	%
1 Justice and Interior	51,227:255\$	7.6	48,718:624\$	7.6	+ 2,508:631\$	5.1
2 Foreign Affairs	8,467:010\$	1.3	6,770:346\$	1.1	+ 1,696:664\$	25.1
3 Marine	50,522:590\$	7.5	44,732:851\$	7.0	+ 5,789:739\$	12.9
4 War	80,429:643\$	11.9	74,708:354\$	11.7	+ 5,721:289\$	7.7
5 Agriculture	28,512:182\$	4.2	20,247:897\$	3.2	+ 8,264:285\$	40.8
6 Communications, etc.	226,947:162\$	33.6	211,312:721\$	33.0	+15,634:441\$	7.4
7 Finance	228,380:664\$	33.9	232,825:984\$	36.4	- 4,445:320\$	1.9
	674,486:506\$	100.0	639,316:777\$	100.0	+35,169:729\$	5.5

Compared with 1918, appropriations, reduced to a common denomination at the rate of 110 per cent on their gold moiety, show increase in the aggregate of Rs. 35.169:779\$ or 5.5 per cent, distributed amongst every Ministry excepting that of Finance, for which a small shrinkage of Rs. 4.495:325\$ or 1.9 per cent is recorded.

Of the total expenditure of Rs. 674.486:506\$ estimated for 1919, the sum of Rs. 455.327:826\$ or 67.5 per cent is accounted for

by two Ministries alone—Communications (Viação) and Finance—only 32.5 per cent being left for the Ministers of Justice, Foreign Affairs, War, Marine, and Agriculture.

The service of the Funded Debt accounts for Rs. 156.868:000\$ or 22.3 per cent of total expenditure and absorbs 22.1 per cent of available revenues, exclusive of those earmarked for special purposes, eventual, etc.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 13 Jan.	13 3-64	12 59-64	22\$600	2\$082
Tuesday, 14 Jan.	13 1-32	12 29-32	22\$500	2\$082
Wednesday, 15 Jan. ...	13 3-64	12 59-64	22\$500	2\$082
Thursday, 16 Jan.	12 61-64	12 53-64	22\$750	2\$082
Friday, 17 Jan.	12 57-64	12 49-64	23\$000	2\$082
Saturday, 18 Jan.	12 59-64	12 51-64	22\$750	2\$082
Average for week	12 63-64	12 55-64	22\$683	2\$082

Monday, 13th Jan. The Bank of Brazil again posted 13 1-8d. Foreign banks quoted 13d to 13 1-16d, the latter rate in the London and River Plate Bank. There was money for commercial bills at 13 1-8d, but no bills were obtainable and soon after the opening what bills there were were swept up at 13 1-16d and more were wanted. Before the close there was money for commercial at 13 1-32d and the bank rate had dropped below 13d.

Tuesday, 14th January. Exchange rates opened steadier this morning on bills offering in Santos. The Bank of Brazil continued

at 13 1-8d and foreign banks quoted 13d to 13 1-16d, and buyers of commercial at 13 1-16d for delivery this month. After 11 o'clock there was no money in banks under 13 3-32d, but the rates were otherwise unchanged.

Wednesday, 15th Jan. The Bank of Brazil maintained the rate 13 1-8d. Other banks quoted 13d to 13 1-16d; the latter rate in the National City and London and River Plate banks. There was money for commercial at 13 1-16d but no bills were obtainable. In the course of the day the news was circulated of the desperate state of the President's health and rates eased until there was money for commercial at 12 31-32d. Until 3 p.m. the City Bank maintained 13 1-16d for cash, though obviously a reluctant seller.

Thursday, 16th Jan. The market opened with banks quoting only nominal rates, varying from 12 7-8d to 13d and the Bank of Brazil again posted 13 1-8d. There was money for commercial bills at 12 15-16d, but none were offering. After noon banks retired their rates and would not operate but there was money for bills at 12 7-8d both here and at Santos and none offering. Later a few bills appeared at 12 13-16d and were bought up. Out of respect for the deceased President, the banks partially closed at 1 p.m.

Friday, 17th Jan. The Bank of Brazil again posted 13 1-8d. Other banks quoted 12 3/4d to 12 13-16d, with takers of commercial bills at 12 7-8d, but none were offering. On the other hand, there were few takers of bank paper and the market remained lifeless.

until the close. In Santos there was money for commercial at 12 13-16d during the afternoon. The Plata (Montevideo) sold about £900,000 telegraphic transfers here to-day.

Saturday, 18th Jan. The Bank of Brazil again posted 13 1-8d. Other banks quoted from 12 25-32d to 12 7-8d with money for commercial at 12 15-16d for prompt delivery. The appointment of the President of the Banco Mercantil to be Minister of Finance created a good impression in the market and brought out bills that had been held back and caused takers to hold back for better rates. In effect rates rose to 13 1-16d bank and money at 13 1-8d for commercial, the market closing firm, with bills offering freely in Santos.

Rio de Janeiro, 18th January, 1919.
Bank Brazil Others.

Drawing rate, Jan. 11	13 1-8	13	to 13 1-16
Ditto, Jan. 18	13 1-8	12 25-32	to 12 7-8
Drop	—	25-32	to 3-16

The Bank of Brazil maintained its rate unaltered at 13 1-8d throughout the week, whilst those of other banks dropped persistently under a short supply of bills and demands for remittances for dividend and coupon account and unfavourable political developments to 12 13-16d on Friday, 17th, but reacted in the afternoon of same day on the offer of the finance portfolio to Dr. João Ribeiro and finally closed this evening 25-32 to 13-16d over drawing rate of the previous Saturday.

A glimpse at the table below shows how poor the supply of produce bills during the week must have been, the average having fallen to only £37,600 for the week or 43.7 per cent below normal, i.e., the average weekly value for the year 1918.

Besides considerable remittances for payment of coupons of the internal debt, £300,000 were taken in telegraphic transfers by one of the foreign banks. On the other hand a fair amount of old coffee bills made a belated appearance and some rubber bills from Para and Manaos and tobacco from Bahia were offered.

New York, however, kept on hammering coffee, which dropped during the week from 15\$000 to 14\$200 per 15 kilos.

Locally, money is somewhat easier, but judging from customs returns imports would seem to be on the increase, whilst most of the exports now loading have been sold ahead and drawn for long ago.

Santos Funding Loan of 1915. 478 bonds were drawn for payment on 1 September, of which 16 of £100, 83 of £20 and 379 of £10 each.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Equivalent in paper at average rate Exchange.	Collected in paper	Total in Paper
In Contos of Reia.				
January, 1918	2,631	5,262	3,236	8,498
February	2,225	4,539	2,673	7,212
March	2,101	4,322	2,374	6,696
April	3,040	6,335	3,308	9,643
May	2,460	5,170	2,899	8,069
June	2,414	5,072	2,851	7,929
July	2,906	6,683	3,205	9,888
August	2,766	6,185	3,049	9,234
September	2,823	6,363	3,436	9,793
October	2,102	4,687	2,106	6,793
November	3,017	6,290	3,226	9,516
December	3,325	6,650	3,350	10,000
12 months, 1918	31,815	67,558	35,707	103,265
Ditto, 1917	24,870	52,128	26,314	78,442
Ditto, 1916	—	—	—	94,795
Ditto, 1915	—	—	—	73,701
Ditto, 1914	—	—	—	82,652
Average, 11 months, 1918	2,590	5,537	2,941	8,478
Ditto, 12 months, 1918	2,651	5,629	2,976	8,605
Ditto, 1917	2,072	4,344	2,193	6,537
Ditto, 1916	—	—	—	7,899
Ditto, 1915	—	—	—	6,142
Ditto, 1914	—	—	—	6,887

Premium at which rates for payment of the gold moiety is calculated:—January 100 per cent, February 104.2 per cent, March 105 per cent, April 108.3 per cent, May 110.2 per cent, June 110 per cent, July and August each 123 per cent, September 125 per cent, October 123 per cent, November 108.5 per cent and 100 per cent for December. For the 12 months, Jan.-Dec. the average premium on gold for appraisal of gold vales is 101.5 per cent, equivalent of exchange of 13½d.

Compared with November, the December movement shows an all round improvement in both the gold and currency moieties, equivalent on reduction of gold to paper to 484:000\$ or 5.1 per cent.

The movement of the whole 12 months, Jan.-Dec., of the current year shows an increase in the moiety payable in gold of Rs. 6.945:000\$ or 27.9 per cent compared with same period last year.

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
9-15 January	166	57	—	—	—	—	—	—	36	—	259	37
January to date	752	90	—	10	2	4	1	45	110	5	1,019	68

*Subject to alteration. *Cocca and Tobacco.

and of 9,393,000\$ or 85.7 per cent in that payable in paper. Reduced to the same denomination, total revenue in paper shows increase of 24,823,000\$ or 31.6 per cent as compared with 1917; 8.9 per cent as compared with 1916; 40.4 per cent compared with 1915; and 24.8 per cent as compared with 1914.

London and River Plate Bank. The past financial year of the London and River Plate Bank, said the Chairman, Mr. Kenneth Mathieson, at a meeting of the shareholders, was the best the company had known as regards volume of business undertaken. The fusion of interests with Lloyds Bank, he stated, had been successfully concluded, and 96 per cent of the London and River Plate Bank shares had been exchanged by their owners.—“Financier,” 18 Dec, 1918.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL
TREASURY DURING THE MONTH OF DECEMBER FOR THE
FISCAL YEAR 1918.

	In contos of reis.			
	Dec, 1918		Twelve months. Jan.-Dec, 1919	
	Gold	Paper	Gold	Paper
RECEIPTS				
Union Revenues	—	2,244	1,956	35,445
Ordinary	—	234	—	2,833
Extraordinary	—	151	—	2,488
Earmarked	—	1,068	—	5,659
Unclassified	—	786	178	14,166
Specialized	—	5	—	31
Expenditure annulled, unclass.	—	—	1,778	10,268
Paper Money Guarantee Fund.	9,015	—	48,459	—
Notes of Caixa de Conversão....	—	—	35,555	—
Purchase of bullion	—	—	3,889	—
December receipts	9,015	—	9,015	—
Deposits	—	2,701	—	22,303
Savings Bank (C. Economica) ..	—	1,100	—	17,591
Sundry, 1918	—	1,601	—	4,362
Special Deposits	—	—	—	350
Credit Operations	453	65,920	21,820	570,804
Issue of Paper Money	—	60,000	—	290,000
Ditto, Internal Bonds (Apolices) ..	—	5,603	—	29,554
Conversion of specie	453	317	12,756	10,847
Fiscal Year, 1917	—	—	9,064	240,403
Banks and Correspondents ..	6,074	44,113	39,988	277,100
Bank of Brazil, sundry a/cs	6,074	44,113	39,988	277,100
Movement of Funds	7,994	16,971	86,342	205,194
Departmental remittances	7,994	16,971	86,342	205,194
Total Receipts, Dec, 1918	23,536	131,949	198,565	1,110,846
DISBURSEMENTS.				
Union Expenditure	2,389	32,099	4,022	254,309
Ministry of Justice	—	1,343	—	16,812
Public Works	1,785	4,737	3,099	18,762
Finance	—	12,420	9	105,049
Agriculture	16	237	23	709
Foreign Affairs	—	—	—	5
War	—	—	—	1,633
Marine	—	—	—	1
Receipts annulled, unclassified ..	—	—	177	6,286
Unclassified	588	13,362	714	105,052
Deposits	—	121	2	3,548
Savings Bank (C. Economica, Petropolis)	—	45	—	729
Sundry, 1918	—	76	2	2,787
Sundry, previous years	—	—	—	32
Credit Operations	151	3,477	20,336	86,639
Conversion of specie	151	908	5,093	26,479
Fiscal Year, 1917	—	744	15,142	45,796
Withdrawal of Treasury Bills....	—	1,553	101	12,242
Premium on Apolices	—	272	—	2,122

	Gold	Paper	Gold	Paper
Banks and Correspondents ..	6,168	55,053	71,667	468,544
Bank of Brazil, sundry a/cs	6,168	55,053	71,667	468,544
Movement of Funds	6,375	32,347	48,094	281,480
Remitted to Departments	6,375	32,347	48,094	281,480
Total Disbursements, Dec, 1918.	15,063	123,097	144,121	1,094,520
Surplus, 31 Dec, to carry forward	—	—	54,444	16,326
In Paper Money Guaranteed Fund	—	—	48,459	—
In Cash	—	—	5,985	16,326

Total, December, 1918

In December, issues of Internal Bonds (Apolices) amounted to Rs. 5,603,000\$ and paper money to Rs. 60,000,000\$.

During the twelve months, Jan.-Dec, 1918, paper money was issued to the value of Rs. 290,000,000\$ and Internal Bonds or Apolices to that of 29,554,000\$. No Treasury Bills were issued during the same period.

Banco Mercantil do Rio de Janeiro, Balance Sheet, 31 Dec., 1918.

ASSETS.	
Unpaid capital	15:900\$000
Shares in pawn	80:000\$000
Agents in Brazil and Europe	6.513:978\$182
Bills discounted	33.591:835\$180
Accounts receivable	4.164:995\$525
Guaranteed current accounts	13.529:692\$085
Collateral	28.826:456\$633
Values deposited	66.749:465\$320
Sundry accounts	6.176:051\$544
Cash	18.747:969\$176
	178.396:343\$645
LIABILITIES.	
Capital	5.000:000\$000
Reserve	642:496\$900
Directors' deposits	80:000\$000
Deposits:—	
C/ac, with and without interest.....	35.200:195\$900
Ditto, with advice	10.574:509\$581
Ditto, at fixed date	7.044:969\$380
Bills with interest	11.464:609\$676
	64.284:284\$537
Judicial deposits	32:455\$710
Guarantees and values	95.575:921\$953
Securities of 3rd parties	10.663:425\$957
Dividends, brought forward	29:114\$000
17th dividend, 10 per cent	249:205\$000
	278:319\$000
Sundry accounts	1.295:096\$177
Profit and loss	544:343\$411
	178.396:343\$645

Rio de Janeiro, 7 January, 1918.—João Ribeiro de Oliveira e Souza, President; M. Moraes e Castro, Acting Accountant.

REMEMBER!

The only **MANUFACTURERS** of Loose Leaf Ledgers in Brazil

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

Caixa do Correio 1521. Telephone: Norte 1966.

Brochure with full particulars and prices on request.

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. 11th	553,000\$	13 3/33	£ 30,170	£ 47,819
1918	" 12th	624,000\$	13 25/32	£ 35,881	£ 54,524
Increase...	—	—	—	—	—
Decrease...	—	71,000\$	11/16	£ 5,661	£ 7,205

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	Jan. 12	504,410\$000	13 15/16	27,190-17-0	52,086-3-7
1918	" 13	642,243\$600	13 3/4	36,795-7-7	73,234-9-9
Increase..	—	—	—	—	—
Decrease..	—	137,836\$600	13/16	9,604-10-7	21,143-6-2

Decreases compared with corresponding week last year:— Differences of exchange, £2,174 5s 6d; meat, (340\$900), £18 7s 6d; beans, (1,563\$800), £84 6s; other traffic, (135,931\$900), £7,327 11s 7d; total decrease, £9,604 10s 7d.

COFFEE

Rio Market closed on Saturday, 18th January, calm, with No. 7 quoted at 14\$200 per 15 kilos, as against 15\$ on previous Saturday and 16\$100 to 16\$200 on 4 Jan. The day's declared sales amounted to 3,000 bags.

The Weather over the S. Paulo coffee area during the week ended 18th January comprised three days' rain, two rain and sunshine and one day fine.

The Santos Market closed on Saturday, -8th, with spot nominal but January quoted at 12\$300 and March 12\$650, as against 12\$ for spot and 12\$576 for March on previous Saturday.

At New York, May options after dropping to 13.30c on 17 Jan, reacted and closed on Saturday, 18th, at 13.79c as against 14.21c on previous Saturday and 17.30c on reopening of the exchange, on 26 December.

The difference between S. Paulo and Rio quotations for 7s, which now amounts to 5½c per lb is puzzling the market to understand how it is that 3\$000 more per bag can be paid for transport of coffee to Santos than to Rio!

Not only have Rio coffees been shipped for sale at Santos by sea, but S. Paulo firms have bought considerable quantities at distant inland points like S. Lucia and Juiz da Fora, on which extra freight at the rate of 3\$000 per bag has been paid as follows:—
Freight S. Lucia to Barra Pirahy 5\$530
Ditto, Barra Pirahy to S. Paulo 3\$000

Total, S. Lucia to S. Paulo 8\$530
Total, S. Lucia to Barra Pirahy 5\$530

Difference, ex-freight S. Paulo-Santos 3\$000

Some 500,000 bags of the Rio and Minas crop, that should otherwise have figured amongst the Rio entries have been transferred in this way to S. Paulo and it is to be presumed found their way ultimately to Santos.

Last quotations of 7s spot at Santos was 12\$600 peer 10 kilos, equivalent per arroba to 18\$900
As against Rio 14\$700

Difference 4\$200

Even allowing 1\$000 for difference between "soft" and Santos 7s, the net difference to 4\$200 between Santos and Rio quotations is difficult to explain.

Though 7s spot Rio are quoted at 14\$200 nominally, they can be bought at 13\$900, or 300 reis lower; so that with March quoted 1\$000 lower, it is not to be wondered at that business has come to a complete standstill.

New York has hammered Rio spot from 16 1-4c to 14½c and obliged speculators, who in November bought at 14\$200 and when quotations rose to 18\$700, stood out for 20\$000, let go at a dead loss at 13\$900.

Later on the Brazilians' turn will come when New York begins to buy and jump quotations up again to 18\$000 or higher, but in the long run the longest pocket will win the day.

Entries at the two ports for the week ended 16th Jan. show decrease of 17,983 bags or 11.6 per cent, of which 5,237 bags at Rio and 12,746 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 222,053 bags or 61.8 per cent, of which 23,900 bags at Rio and 198,763 bags at Santos.

For the crop to 16th January, entries at the two ports show shrinkage of 4,055,523 bags or 41.1 per cent, of which 591,027 bags or 36.6 per cent at Rio and 3,464,496 bags or 41.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 16th Jan. were very small and amounted to 39,335 bags, of which 200 bags were cleared from Rio and 39,135 bags from Santos.

Compared with the previous week, clearances overseas at the two ports show decrease of 57,344 bags or 59.3 per cent, of which 35,705 bags at Rio and 21,639 bags at Santos, the total for the week to all destinations aggregating 39,135 bags, as against 96,679 bags for the previous week, of which former 29,750 bags or 75.6 per cent went to Scandinavia, 9,000 bags or 22.9 per cent to France and 582 bags or 1.5 per cent to the Plate and Pacific.

For the crop to 16th Jan, clearances overseas at the two ports show decrease of 2,416,211 bags or 45.3 per cent, the shrinkage to the United States alone being 1,930,650 bags or 60.5 per cent, followed by France with 773,645 bags or 75.1 per cent, Italy with 89,815 bags or 19.6 per cent, Holland with 55,048 bags or 100 per cent, South Africa 48,417 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 2,354 bags or 3 per cent and Portugal 455 bags or 100 per cent, all other destinations showing increase, viz: Scandinavia 164,090 bags or 16.8 per cent, Plate and Pacific 123,452 bags or 62.2 per cent, Belgium 82,475 bags or 100 per cent, Switzerland (via Cette) 60,610 bags or 100 per cent, Gibraltar, Malta nad Canada 49,450 bags or 589.6 per cent, Trieste 30,000 bags or 100 per cent, Algiers, Dakar, etc., 270 bags or 100 per cent, and the United Kingdom of 146 bags or 100 per cent.

Coastwise clearances at the two ports for the week ended 16th January amounted to only 308 bags, all cleared from Santos, as against nil for previous week.

For the crop coastwise clearances at the two ports continued to fall and to 16 January show decrease of 105,493 bags or 50.5 per cent, as against 49.4 per cent up to the previous week.

Shipments by Flag to 16th January, 1919:—

	Bags	%	Bags	%	Week to Jan. 16
British to U.S....	23,484	10.3			—
To Europe	72,937	32.0			—
Plate and Pacific .	131,373	57.7			—
Total, British	227,794	7.8			—
Other Flags—French	68,760	2.3			—
Italian	103,063	3.5			—
American	468,164	16.0			—
Scandinavian	793,596	27.2			30,332
Brazilian	878,584	30.1			9,000
Greek	8,434	0.3			—
Spanish	60,842	2.1			3
Japanese	291,512	10.0			—
Argentine	4,777	0.2			—
Uruguayan	14,460	0.5			—
Total	2,919,986	100.0			39,335

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, TO 16th JANUARY, 1919.

	1917-18		1918-19		Inc. or Dec.	%	Crop		Week ending Jan. 16
	1917-18	1918-19	1917-18	1918-19			1917-18	1918-19	
United States	3,188,449	1,257,799	-1,930,650	60.5	5,926,760	6,837,720	—		
France (Continent) ..	1,030,457	256,812	- 773,645	75.1	1,033,302	2,402,596	9,000		
Cette (Switzerland) ...	—	60,610	+ 60,610	100.0	90,792	—	—		
Algiers, Dakar etc. ...	—	270	+ 270	100.0	6,400	72,272	—		
Italy	458,687	368,872	- 89,815	19.6	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	—		
Belgium	—	82,475	+ 82,475	100.0	—	—	—		
Holland	55,048	—	- 55,048	100.0	55,059	157,757	—		
Scandinavia	97,483	261,573	+ 164,090	16.8	156,209	135,442	29,750		
Spain, Melilla, Ceuta	79,454	77,100	- 2,354	3.0	89,115	150,530	3		
Portugal	455	—	- 455	100.0	2,278	11,371	—		
Egypt	—	—	—	—	75,000	21,000	—		
Plate and Pacific	198,461	321,913	+ 123,452	62.2	425,174	324,856	582		
Japan and East	9,061	56	- 9,005	100.0	9,061	5,004	—		
Russia	23,315	5,000	- 18,315	78.5	23,852	7,062	—		
Greece	—	—	—	—	1,500	—	—		
Total	5,336,197	2,919,986	-2,416,211	45.3	9,284,040	11,693,461	39,335		
Coastwise	208,485	102,992	- 105,493	50.5	330,165	305,170	308		
Grand Total	5,544,682	3,022,978	-2,521,704	—	9,614,205	11,998,631	39,643		

F.O.B. Value for the two ports for the week ended 16th Jan. averaged £4,216, as against £3,928 for the previous week, and £3,181 for the crop to date, as against £1,915 for the last crop to same date.

Coffee Loaded (embarques) at the two ports for the week were larger, 161,935 bags, as against 102,137 bags for the previous week and their f.o.b. value £682,718 as against £401,194.

Sales (declared) at the two ports for the week were likewise larger, 68,058 bags, as against 34,958 bags.

Stocks at the ports of Rio and Santos on 16th January show increase of 6,847 bags, accounted for by increase of 25,208 bags at Rio, but decrease of 18,361 bags at Santos, total Brazilian stocks on that date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free	822,670	946,801
Santos, in hands of S. Paulo Government .	2,949,454	
Ditto, in hands of French Government....	1,150,000	
Ditto, free	4,090,995	8,190,449
Bahia, free		77,000
Total stocks, three ports on 16th Jan, 1919		9,214,250
Total stocks, three ports on 9th January, 1919		9,204,803
Ditto, two ports (ex Bahia), 17 Jan, 1918		5,522,285

Quotations:—

Exch.	Spot		Near	Rio	f.o.b.	O.&P.
	No. 7	Store N. Y.					Options	No. 7	Cost
Pence		Cents	Cents	Rs.	Cents	Cents
1918						
(c) Dec. 28	13 5-8	17 1-4	15.70	16\$500	15.50	16.80
1919						
(c) Jan. 4	13 2-16	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) Jan. 18	13 1-8	15 3/4	13.79	14\$200	13.15	14.45

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

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						
Jan. 6	481	54	884	1,775	105	2,369
Jan. 13	453	28	893	1,718	117	2,399

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						
3 Jan.	70	53	123	1,360	297	1,657
10 Jan. ...	57	47	104	1,341	287	1,628
7 Jan.	46	41	87	1,335	278	1,613

* Maximum

—From Circular of R. J. Rouse & Co., London, of 1 Dec. :—

	Imports.		Stocks.	
	1 Jan. to 30 Nov.	1918	1917	1 December
British East India	720	42,810	2,710	24,920
Mocha	520	930	2,670	8,570
Costa Rica	4,920	69,270	6,890	36,120
Guatemala	15,460	22,980	81,940	102,960
Colombian	3,930	5,560	16,870	21,050
Brazil	74,250	422,300	192,600	453,980
Other kinds	73,950	33,780	36,490	33,140
	173,750	597,630	340,170	680,740

Quotations, 1 Dec. :- East India Middling, 135s against 102s in 1917; Costa Rica, good middling, pile size, 140 against 105s in 1917; Santos, nominal.

THE TRUTH ABOUT "MILD" STOCKS.

Arrivals of Coffee from countries other than Brazil during the last 5 crops were, in 1,000 bags, as follows:-

	Duuring & Zoon Production Crop	Laneuville Arrivals Crop	Arrivals 5 mos, July-Nov.
1913-14	5,052	5,154	1,520
1914-15	4,838	4,884	1,183
1915-16	4,485	4,801	1,972
1916-17	4,570	3,951	1,509
1917-18	5,025	3,011	1,079
	<u>24,015</u>	<u>21,311</u>	<u>7,323</u>
Average	4,803	4,262	1,465

Duuring and Zoon's figures of 1917-18 are an estimate, as also our own for 1918-19, the latter being based on the average of production of the 4 years 1913-14 to 1916-17.

Difference between crops and arrivals of "other coffees" 1913-14 to 1917-18	bags	2,704,000
Difference between average of first 5 months arrivals of above mentioned crops and arrivals in same period 1918-19		564,000

Stocks of coffee in countries other than Brazil on 30 Nov., 1918		3,268,000
--	--	-----------

Previous to the war, the mild coffee producing countries shipped as quickly as produce came down to the respective ports and, except in Brazil, little or no stocks were allowed to accumulate.

These ideal conditions, however, were radically upset, first by the general insecurity of all shipping, and afterwards by shortage of tonnage to move coffee of any origin. So stocks gradually accumulated in most producing countries.

It is difficult, in the absence of precise information, to say exactly what stocks of other than Brazilian coffees may actually be, though by utilizing the foregoing figures of the Dutch brokers for the last 5 crops and those of Laneuville for arrivals in American and European ports, it is not impossible to form an approximate estimate.

During the 5 seasons, 1913-14-1917-18, the production of other than Brazilian coffees, inclusive of 5,025,000 estimated by the Dutch brokers for 1917-18, amounted to 24,015,000 bags, or an average of 4,803,000 bags per annum, of which only 21,311,000, or 4,262,000 bags per annum were, according to Laneuville, discharged at American and European ports during that period. Consequently a balance of 2,704,000 bags must have accumulated in those countries by the end of the 1917-18 crop.

Up to the close of 1916-17 no great difficulty seems to have been encountered in shipping coffee by "other" countries, and only 690,000 bags had accumulated.

In 1917-18, however, the scene changed and owing to the suspension of the Dutch service to both the East and West Indies and general shortage of tonnage, up to 30 Nov. only 901,000 bags of "other" countries had been landed in Europe or U.S., as against the average of 1,465,000 for the same five months for the previous five crops, or 564,000 bags under normal. Stocks, in consequence, began once more to accumulate and by the close of November, 1918, if our figures are correct, must have reached 3,268,000 bags.

This is, more or less, in agreement with other unofficial estimates, such as that of the "Bulletin de Correspondence," of 3rd Dec. last, which places "other" stocks at a round four million bags.

It is true that the above 3,268,000 bags do not figure, as "O Estado de S. Paulo" maintains, in the visible supply of the world, but only because no opportunity has been found for their shipment. All the same they exist and as soon as tonnage is available will be shipped to consuming markets and be then included in the visible supply.

High prices always stimulate production, and, as a paragraph in our last number shows, have already induced rubber planters to reconsider their ways and stop cutting out their Liberia, previously regarded as a catch crop, and plant more Robusta than ever.

Robusta, it is true, is not accepted for delivery of terms by the New York Coffee Exchange, but necessity knows no law, and, if prices continue to rise, an alteration in the regulations of the Coffee Exchange may be shortly expected. There is no objection to Robusta in Europe and, anyhow, it is far better than postum, acorns or burnt beans, that Germans and not a few other consumers have been so long accustomed to.

On Jan. 1, 1919, the visible supply of the world, according to Mr. Laneuville, amounted to 11,273,000 bags; and if the above mentioned 3,268,000 bags existant in other countries be included, the "visible" would be raised to 14,541,000 bags.

The fact of the actual visible supply being two or three million bags more or less or of its being practically eliminated, as some pretend, by July 1, 1920, or as others imagine, that there may be some 9 or 10 millions on that date to go on with, has little importance so long as any considerable part of it is denied to consumption.

Half at least of the whole visible supply, inclusive of 3,268,000 in "other" countries, is in the hands of the S. Paulo Government and Brazilian producers and middlemen, who would seem to be in a position to dictate prices until production is normalized.

But apart from the doubt as to how much of the last and actual crops is still held up country, ability to push prices indefinitely must be necessarily limited by the financial support requisite to carry the load. The higher prices are pushed the greater such difficulties will be and though in other respects producers may seem to have the upper hand, as in 1913 and again at this moment, it is financial pressure that will finally re-establish equilibrium.

—Extract from report of Minford, Lueder & Co., 6 Dec., 1918: Coffee in store at New York awaiting shipment to Europe was estimated on 1 Dec. to be between 300,000 and 350,000 bags, which, though included in the U.S. visible supply, was not available for American consumption. In all probability the coffee held on European account will now be shipped and figure in deliveries. Freight rates by steamer from Brazil, which were reported on 29 Nov. to have declined and were officially quoted at \$1.20 per bag, advanced again to \$1.70, as against \$0.35 before the war.

Deliveries of Brazil coffee continue good, amounting to 2,328,926 bags for the 5 months, as against 2,458,046 last year.

Arrivals of milds in November in the United States, 104,444 and deliveries 293,940 bags; stocks in U.S., 416,428 bags, as against 608,150 bags last year.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending 16th January, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 16 1918	Jan. 9 1919	Jan. 17 1918	Jan. 16 1919	Jan. 17 1918
Central and Leopoldina Ry.	18,745	39,206	47,102	930,162	1,556,899
Inland.....	6,051	1,489	528	86,219	23,465
Overseas, discharged ..	672	—	1,063	59,493	84,477
Total.....	25,468	40,695	48,693	1,025,874	1,618,841
Transferred from Rio to Niotheroy	—	—	—	—	—
Net Entries at Rio.....	25,468	40,695	48,693	1,025,874	1,618,841
Niotheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niotheroy & transit.	25,468	40,695	48,693	1,025,874	1,618,841
Total Santos:	117,667	121,415	310,430	4,791,711	6,259,377
Total Rio & Santos.	143,135	162,110	359,123	5,817,585	7,878,218

COMPANHIA COMMERCIAL DE SÃO PAULO

SÃO PAULO

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

SANTOS

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

CABLE ADDRESS.
"WISARD"

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

IMPORTERS, COMMISSIONS, CONSIGNMENT. CUSTOM HOUSE DESPATCHING IN SANTOS

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

The total entries by the different S. Paulo Railways for the Crop to Jan. 16 1919 were as follows:

	Past January	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	4,188,475	520,439	4,708,917	4,791,711	—
1917/1918	7,086,410	1,180,402	8,266,812	8,259,307	—

SALES OF COFFEE.

During the week ending 16th January, 1919.

	Jan. 16/1919.	Jan. 9/1918	Jan. 17/1918
Rio.....	17,658	1,958	20,418
Santos.....	51,000	23,000	162,000
Total.....	68,658	24,958	182,418

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS During the week ending 16th January, 1919. IN BAGS OF 60 KILOS.

	Jan. 16 1919		Jan. 9 1918		Crop to Jan. 16/1919	
	Bags	£	Bags	£	Bags	£
Rio.....	200	35,905	655	124,889	857,161	2,289,184
Santos.....	39,135	60,774	185,177	255,305	2,082,322	6,999,109
Total 1918/1919..	39,335	96,679	185,832	379,974	2,919,968	9,288,278
do 1917/1918..	66,306	206,398	130,130	395,683	6,386,197	10,217,810

COFFEE LOADED (EMBARQUES). IN BAGS OF 60 KILOS.

During the week ending 16th January, 1919.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919	1919	1918	1919	1918
	Jan. 16	Jan. 9	Jan. 17	Jan. 16	Jan. 17
Rio.....	31,907	28,741	32,323	872,231	1,378,486
Nietheroy.....	—	—	—	—	—
in transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	31,907	28,741	32,323	872,231	1,378,486
Santos.....	150,028	78,896	77,808	2,217,149	4,184,787
Rio & Santos.....	181,935	107,637	109,626	3,089,380	5,563,273

COFFEE SAILED.

During the week ended 16th January, 1919, were consigned to the following destinations:
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	—	—	200	—	—	200	947,280
Santos....	—	38,753	308	332	—	—	39,443	2,076,758
1918/1919..	—	38,753	308	582	—	—	39,643	3,024,018
1917/1918..	48,254	12,735	5,643	5,817	—	—	77,949	5,548,809

COFFEE PRICE CURRENT.

During the week ending 16th January, 1919.

	Jan. 10	Jan. 11	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Average	Closing Jan. 18
RIO—								
Market N. 6 10ks.	10.622	10.486	10.213	10.486	10.419	10.418	10.487	9.941
• N. 7	10.350	10.213	9.941	10.213	10.145	10.145	10.164	9.664
• N. 8	10.077	9.841	9.669	9.841	9.873	9.875	9.892	9.386
• N. 9	9.805	9.669	9.398	9.669	9.601	9.601	9.620	9.128
SANTOS—								
Market N. 4 10ks.	12.100	12.100	12.500	12.500	12.500	12.500	12.368	—
No. 7 - 10ks.	11.000	11.000	11.500	11.500	11.500	11.500	11.333	—
N. YORK, cent. per lb.....								
Spot Rio No. 7	16 1/4	—	—	—	15 3/4	—	—	14 1/2
• " No. 6	16 1/2	—	—	—	16-	—	—	15 3/4
Santos No. 7	20 1/4	—	—	—	20-	—	—	20-
• " No. 4	21 1/2	—	—	—	21 1/4	—	—	21 1/4
Options—								
• May.....	14.05	14.21	14.55	14.80	13.95	13.40	14.07	13.60
• July.....	13.85	14.10	14.40	14.15	13.80	13.20	13.91	13.35
• Sept.....	13.75	14.00	14.29	14.00	13.65	13.10	13.79	13.30

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Jan. 9th, 1919	849,524
Entries during week ended Jan. 16th, 1919	25,408
London (Embarques), for the week Jan. 16th, 1919...	31,907
STOCK AT RIO ON Jan. 16th, 1919.....	848,025
Stock at Nietheroy and Porto da Madama on	
• Ilha de Vianna Jan. 9th, 1919.....	29,588
• Afloat on Jan. 9th,	42,533
Entries at Nietheroy plus total embarques including transit.....	31,907
	108,976
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Jan. 16th, 1919.....	200
STOCK IN NITHEROY AND AFLOAT ON Jan. 16th, 1919.	108,776
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jan. 16th, 1919.....	948,801
SANTOS Stock on Jan. 9th, 1919.....	8,209,810
Entries for week ended Jan. 16th, 1919.....	111,687
	8,321,477
Loaded (embarques) during same week.....	150,028
BAHIA	
Stock AT SANTOS ON Jan. 16th, 1919.	—
stock on Jan. 10th, 1919..	74,200
Entry during week ended Jan. 17th, 1919..	3,600
	78,000
Deliveries during same week	1,400
Stock at Bahia on Jan. 17th, 1919.	76,600
Stock in Rio Santos and Bahia Jan. 16th, 1919	9,215,650
do do " " Jan. 9th, 1919	9,264,603
do do ex Bahia Jan. 17th, 1918	5,548,848

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending 16th January, 1919.

VALPARAISO—Buenos Aires Jessouroun Irmaos ... — 200

SANTOS.

During the week ending 16th January, 1919.

UPA MENDI—Consumption R. Hermanos — 3

OREGON—Copenhagen Hard, Band & Co. 5,000
 Ditto " Ed. Johnston & Co. 4,000
 Ditto " Naumann Gepp & Co. 3,000
 Ditto " Oia. Prado Chaves 3,000
 Ditto " Prado Ferreira & Co. 2,500
 Ditto " J. C. Mello & Co. 2,000
 Ditto " R. Alves Toledo & Co. 2,000
 Ditto " Vils, Johnson & Co. ... 2,000
 Ditto " Leon Israel & Co. 1,750
 Ditto " Jessouroun Irmaos 1,250
 Ditto " F. S. Hampshire & Co. 1,250
 Ditto " Grace & Co. 1,000
 Ditto " Santos Coffee Co. 1,000 29,750

VALPARAISO—Buenos Aires Silva Ferreira & Co. ... — 382

15—JABOATAO—Marselles Oia. Prado Chaves — 9,000

Total overseas — 39,135

SANTOS—COASTWISE.

ITAIPAVA—Aracaju J. C. Maynart — 3

S. DOURADO—Rio Grande And. Junqueira 250 300
 Ditto—Pelotas And. Junqueira 50

15—ITAPUERA—Recife Americo Martins & Co. — 5

Total coastwise — 308

COFFEE SAILED DURING THE MONTH OF DECEMBER, 1918

PER SHIPPERS.

	Rio	Santos	Total
Ravitaillement Francais	58,758	—	58,758
Grace & Co.	45,103	6,800	51,903
McKinlay & Co.	20,350	—	20,350
Pinto & Co.	15,000	—	15,000
E. Johnston & Co.	9,711	24,474	34,185
Carlo Pareto & Co.	8,000	—	8,000
E. G. Fontes & Co.	7,550	—	7,550
Sidney Cox & Co.	6,572	—	6,572
Hermano Barcellos	5,358	—	5,358
Norton, Megaw & Co.	4,790	—	4,790
Jessouroun, Irmaos & Co.	5,000	2,185	7,185
Roberto do Couto	2,000	—	2,000
Leon Israel & Co.	2,000	500	2,500
Meirelles Zamith & Co.	1,875	—	1,875
Hard, Band & Co.	1,765	13,650	15,415
Castro Silva & Co.	2,150	—	2,150
M. Baptista & Co.	550	—	550
Gomes Ribeiro & Bastos	400	—	400
Zenha, Ramos & Co.	232	—	232
Sequeira & Co.	300	—	300
Brazilian Warrant Company	3,000	—	3,000
Secco Maia & Co.	625	—	625
O. Souto	1,200	—	1,200
Louis Boher & Co.	400	250	650
De Lamare Faria & Co.	300	—	300
Soares Bastos & Co.	150	—	150
Arthur Garcia & Co.	100	—	100
Serafim & Oliveira	250	—	250
Comp. Prado Chaves	—	168,138	168,138
J. Aron & Co.	—	42,007	42,007
R. Alves & Co.	—	20,642	20,642
Eneas Malaguth & Co.	—	13,000	13,000
Joao de Sequeira & Co.	—	12,250	12,250
S. A. Casa Michaelen Wright	—	12,000	12,000
Nioac & Co.	—	11,750	11,750
Silva Ferreira & Co.	—	10,368	10,368
F. S. Hampshire & Co.	—	10,200	10,200
Joao Osorio	—	7,070	7,070
Prado Ferreira & Co.	—	6,183	6,183
Santos Coffee Company	—	6,000	6,000
Leite Santos & Co.	—	5,698	5,698
J. O. Mello & Co.	—	5,314	5,314
Soc. Anonyma Levy	—	5,186	5,186
Freitas, Lima, Nogueira & Co.	—	4,000	4,000
McLaughlin & Co.	—	3,532	3,532
Harold Cross	—	3,450	3,450
Naumann, Gepp	—	3,250	3,250
Arbuokle & Co.	—	3,147	3,147
Companha Leme Ferreira	—	2,500	2,500
Toledo, Assumpcao & Co.	—	2,000	2,000
S. A. Casa Picone	—	—	—

Guimaraes, Cardoso & Co.	—	2,000	2,000
Souza, Queiros Lins & Co.	—	2,000	2,000
Andrade Junqueira & Co.	—	1,989	1,989
F. Conceicao & Co.	—	1,955	1,955
Ind. R. F. Matarazzo	—	1,000	1,000
Baccarat & Co.	—	928	928
J. de Almeida Cardia	—	500	500
Whitaker, Broters & Co.	—	500	500
Soc. Franco Brasilienne	—	500	500
George W. Ennor	—	100	100
Joao Jorge, Figueiredo & Co.	—	13	13
Consumption	—	365	365
Sundry	547	26	573
Total	204,036	423,420	627,456

Per Destinations Overseas.

	Rio	Santos	Total
New York	74,525	194,355	268,880
Havre	12,000	72,000	84,000
Bordeau	38,558	—	38,558
Baltimore	20,000	—	20,000
Buenos Ayres	17,469	29,250	46,719
Marselles	8,700	—	8,700
New Orleans	7,550	—	7,550
Christiania	3,500	13,700	17,200
Cape Town	3,000	—	3,000
Montevideo	1,957	—	1,957
Bergen	1,250	4,250	5,500
Trondjen	1,250	3,500	4,750
Stavanger	1,000	3,250	4,250
Durban	1,000	—	1,000
Larvik	500	250	750
Lisbon	46	—	46
Liverpool	11	—	11
Antwerp	—	35,000	35,000
Genoa	—	31,000	31,000
Cette	—	11,610	11,610
St. John (New Brunswick)	—	6,500	6,500
Drammen	—	3,650	3,650
Cadiz	—	2,250	2,250
Christiansand	—	2,100	2,100
Skien	—	1,900	1,900
Aalesund	—	1,400	1,400
Barcelona	—	1,000	1,000
Christiansund	—	750	750
Arendal	—	650	650
Flekkefjord	—	400	400
Fredriksstad	—	300	300
Hangesund	—	300	300
Sandfjord	—	250	250
London	—	135	135
Consumption	—	365	365
Total	192,316	419,893	612,209

COASTWISE

	Rio	Santos	Total
Mandos	420	—	420
Belem do Para	700	1	701
Aracaju	—	1	1
Bio de Janeiro	—	1,958	1,958
Santos	5,000	—	5,000
Cananea	—	28	28
Paranaqua	1,400	—	1,400
Antonina	250	—	250
Sao Francisco	600	1	601
Rio Grande	45	1,200	1,245
Pelotas	1,370	330	1,660
Porto Alegre	1,975	—	1,975
Corumbá	—	8	8
Total	11,720	3,527	15,247

PERNAMBUCO MARKET REPORT.

Pernambuco, 10th January, 1919.

Sugar. Entries to 8th have been 65,966 bags against 126,502 bags last month and 62,969 bags last year for same date, the falling off compared with last month being very great. There has been rather more demand in the Sugar Exchange and during the week prices paid to planters have been well maintained, most samples finding a buyer at following rates: Usinas 11\$600 to 12\$, white crystals 10\$500 to 10\$900, whites 3a 8\$400 to 8\$600, somenos 6\$600 to 7\$200, bruto secco 4\$400 to 5\$200 all a granel. The news from country districts is not good, as no rains have yet fallen in the sugar zones and a scorching sun is quickly drying up the canes so that the percentage of sugar being recovered is becoming

very small, and if a crop equal to the last one is realised instead of the larger one anticipated, most planters now consider that a good result will have been obtained in view of the very dry weather and time lost whilst the influenza epidemic prevailed. The young canes planted for next year's crop continue to suffer greatly and to save the young plants heavy soaking rains up country are urgently needed. Shipments to home markets have been greater than for some time past and only 12,400 bags have gone to the Plate, but the s.s. Tibagy is now loading for Buenos Aires about 50,000 bags and be ready to sail in a day or two. Dealers quote the market firm and their prices to-day for the bagged article are as under:—

		per 15 kilos on shore
Usinas	14\$000	
Crystals	11\$500 to 12\$000	" " "
Ditto, (yellow)	9\$800	" " "
Whites 3a boa	9\$800 to 10\$000	" " "
Somenos	8\$400 to 9\$500	" " "
Bruto secco	5\$700 to 6\$000	" " "

Shipments during the week have been:—Rio 21,400 bags, Santos 16,889 bags, Rio Grande ports 11,902 bags, Northern ports 2,429 bags, Buenos Aires 12,400 bags.

Cotton. Entries to 7th have been 3,335 bags against 2,842 bags last month and 8,437 bags last year to same date. Market opened undecided, but on 4th some small sales were made to shippers at 53\$ and 52\$, with guarantee of 50 per cent mediums, and same day a local mill paid 56\$ for all firsts. With a Sunday and two holidays the week has been much broken up and 8th opened without any buyers appearing at 52\$, but at close of day a shipper bought 200 bags at 50\$ with guarantee of 30 per cent mediums and later a mill paid same price for 300 bags ex guarantees, but market closed weak without any more buyers, and yesterday a small lot being pressed on the market a mill bought it at 48\$ and to-day there are more sellers at this price but so far no buyers have appeared and it is quite possible that lower prices may rule unless buyers again come forward, as some of the smaller sellers are evidently getting hard up and demand cash down even before the inspection has been completed. The up country people are not having a very pleasant time just now, as many of them still hold cotton for which they paid 67\$ and 70\$. There have been no shipments this week anywhere.

Some cotton was sold late to-day to local mills at 44\$.

Coffee. Prices are firm at 14\$ to 14\$500 for present crop and for old crop 15\$ can still be got for any good lots.

Cereals. A quiet but fairly maintained demand all the week. Milho is higher at 12\$ to 12\$300 per bag of 60 kilos. Beans, 32\$ for mulatinho for home grown and 29\$ to 30\$ for imports from south per bag of 60 kilos. Black quality unchanged at 26\$ to 27\$. Farinha not much doing and prices unaltered at 9\$ to 11\$500 per bag of 50 kilos. The s.s. Traveller took 7,032 bags to Liverpool.

Freights. There is nothing new to advise and no steamers yet on berth for Europe; the s.s. Traveller took 32,000 bags of cotton seed meal, reported as on Government account, 7,032 bags of mandioca meal, 500 bags coffee, 906 bags and 710 bales of cotton. The Norwegian s.s. Henrick Ibsen, chartered by the Booth Line, is now here and will return to New York in about a week's time and is open to engage cargo, but so far does not seem to have got much as outside sugar there is never much cargo here for the States and sugar they don't seem to require there at present.

Exchange has broken. Market opened on 4th at 13 1-4d for collections and closed at 13 3-16d. 5th, Sunday. 6th and 7th, holidays. 8th, collection at 13 3-16d, with 13 1-4d in American bank and closed weak at 13 1-16d. 9th collection at 13 1-16d, with again 13 1-4d in American bank, but on Rio news rate dropped to 13d and 12 7-8d, but closed steadier at 12 15-16d. To-day the collection was at 12 15-16d, with 13d in Ultramarino and American banks, but later some banks would only draw at 12 7-8d and market closed dull and nothing doing.

RUBBER

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

	London s. d.	Para
6th October, 1917	*3 4½	4\$300
March 23rd, 1918	2 8½	14\$100 Bk Bras.
April 27th, 1918	3 2	14\$200 market
September 14th, 1918	3 8	3\$800
December 28th, 1918	2 6½	3\$850
January 4th, 1919	2 8	3\$900
January 11th, 1919	2 7	4\$000
January 18th, 1919	2 6½	4\$000

*Maximum, 1917. †Maximum, 1918.

—The only commodity which has not gone up in price since the war broke out is rubber and, to all appearances, if it manages to hold its actual position, it is the best that can be expected until consumption increases very considerably, seeing that with the stocks held up in the East, supplies for 1919 are estimated at 390,000 tons, as against the previous highest world's consumption of 210,000 tons!

War consumption has stopped whilst that of enemy countries is not yet available, and even when it be will not probably more than counter balance the shrinkage of demand for war purposes. The fact is there is far too much rubber and for some time prices seem likely to be low.

COTTON

Pernambuco Market, 15 Jan.—Entries for crop to date, 46,200 bags, as against 39,100 bags up to 8 Jan. and 124,200 bags last year; stock on 15 Jan., 32,200 bags, as against 25,700 bags on 8th and 51,700 bags same date last year. Market closed steady, with sellers offering 1st sorts at 44\$ per 15 kilos and buyers 42\$, as against 50\$ sellers and no buyers on 8th and 42\$ and 41\$ respectively same date last year.

Rio Market, 15th Jan.—Market closed weak, with buyers retired and prices quoted at 36\$ to 37\$ per 10 kilos for sertões and 1st sorts, as against 39\$ to 40\$ on 8th Jan.

The movement for the month to date was as follows:—

Stock on 31st December, 1918	*23,626
Entries from 1st to 15th January, 1919	4,208

Available	28,029
Deliveries during same period	3,241

Stock on 15th January, 1919	24,788
*Adjusted.	

S. Paulo Market closed nominal at 47\$ per 15 kilos, sellers' price for first only, with weaker tendency. Cotton seed, S. Paulo quality, quoted at 11\$ to 12\$ per 15 kilos, with weak market.

Liverpool Market, 15 Jan.—Market closed steady with prices ruling as follows, per lb. (12-30 p.m.):—

	15 Jan, '19	8 Jan, '19	15 Jan, '18
Pernambuco fair	22.14d	24.62d	25.85d
Maceio fair	22.14d	24.62d	25.80d
American good middling, spot	20.93d	20.90d	22.84d
Ditto, futures, Jan. delivery	18.14d	18.31d	23.22d
Ditto, April	15.15d	16.83d	22.87d

American Market, 15 Jan.—Market closed steady, with prices quoted as follows, per lb:—

	15 Jan, '19	8 Jan, '19	15 Jan, '18
American futures, May delivery	23.12c	holiday	20.90d
Ditto, October	20.10c	holiday	23.90c

SUGAR

There were no shipments of Sugar at either port of Rio and Santos during the week ended 15 January.

Rio Market, 15 Jan.—Market closed unaltered at Food Controller's maximum, as follows, per kilo:—White crystals, \$900 to 1\$000, third sorts \$930 to \$950, mascavinho \$730 to \$850, mascavo \$600 to \$640. Very little interest shown in the market and prices show tendency to fall.

The movement at Rio for the month to date (1 to 15 Jan.) was as follows, in bags of 60 kilos:—

Stock on 31st December, 1918	*109,353
Entries during January to date	43,514
Available	152,867
Deliveries during same period	58,187

Stock on 15th January, 1919	94,680
*Adjusted.	

Stocks show decrease of 14,673 bags as compared with 31st December last. Deliveries for the month to date were 14,673 bags over and above entries.

S. Paulo Market closed again nominal and prices not quoted.

Bahia Market.—Deliveries during the week ended 10th Jan. amounted to only 1,650 bags.

BEANS

There were no shipments of beans at either port of Rio or Santos during the week ended 15 Jan.

Rio Market.—No enquiry for Europe, prices on 15 Jan. being quoted as follows: Mulatinho (brown) special 22\$ per bag of 50 kilos; ditto, fair, 18\$; white, 38\$; fradinho, 30\$; and black special 22\$ per bag. Next crop "das aguas" (wet season) is expected to be good.

S. Paulo Market.—Market closed calm, prices being quoted as follows, per bag of 60 kilos:—Dry season, mulatinho (brown), superior, clear, cleaned, 18\$; ditto, good, 17\$; ditto, fair, 16\$500; superior dirty, 17\$; wet season mulatinho, superior cleaned, 20\$; good, 19\$; fair, 18\$; white beans, superior cleaned, 25\$500; good, 25\$; fair, 24\$500; and superior dirty, 25\$.

No beans available for export, for which price was quoted at 22\$ to 28\$ per bag of 60 kilos.

Porto Alegre Market.—Rio Grande quality, 14\$500 per bag of 60 kilos, as against 13\$ for previous week.

RICE

There were no shipments of Rice at either ports of Rio or Santos during the week ended 15th January.

Rio Market.—Market firm at 54\$ per bag of agulha, 1st quality, 50\$ ditto 2nds, 48\$ for Iguape 1st, and 48\$ for other 1st qualities. Some enquiry, but no stock.

S. Paulo Market.—Nothing doing and prices not quoted.

Porto Alegre Market.—Rio Grande quality quoted at 43\$ per bag of 60 kilos, as against 40\$ on 8 Jan. Market firm.

MANDIOCA MEAL

There were no shipments of mandioca meal at either port of Rio or Santos during the week ended 15th January.

Rio Market.—Market paralysed, no buyers and no steamers. The U. Kingdom has stopped buying, no enquiry.

S. Paulo Market.—Nothing doing and prices not quoted.

COCOA

Shipments of cacao at the ports of Rio and Bahia during the week ended 15th January, in bags of 60 kilos.

Details of manifests not yet available.

Destination	Port of Origin.		Total
	Rio	Bahia	
Havre total for week	—	43,981	43,981
Total, 1 to 15 Jan. 1919	—	44,381	44,381
Ditto, 1 to 15 Dec. 1918	—	27,281	27,281
F.O.B. value for the week	£	189,426	189,426
Ditto, 1 to 15 Jan. 1919	£	191,149	191,149
Ditto, 1 to 15 Dec. 1918	£	73,691	73,691

Shipments at Bahia during the month to date were heavy and amounted to 44,981 bags, as against 27,281 bags during the same period last month.

Bahia Market.—Entries during the week ended 10th Jan. amounted to 44,981 bags, as against 27,281 bags during the same week; deliveries 44,061 bags, as against 6,400 bags, of which former 49,981 bags were shipped to Havre. Jan. 15th. Good enquiries, but market paralyzed and prices not quoted.

European Markets.—London stock of Brazilian cocoa on November 16th, 1918, amounted to 2,982 bags, as against 4,989 bags in 1917 and 14,930 in 1916. Total London stocks of all origin on same dates amounted to 189,019 bags, 237,344 bags and 204,161 bags respectively.

Havre stocks of Brazilian cocoas on October 31st amounted to 2,552 bags, of which 815 bags Pará and 1,737 bags Bahia, as against 15,461 bags in 1917, of which 2,356 Pará and 13,105 bags Bahia cocoas. Total Havre stocks amounted to 14,850 bags in 1918 as against 110,186 bags in 1917.

MEAT

There were no shipments of frozen meat at either port of Rio or Santos during the week ended 15 th Jan. According to official quotations price of live stock at Tres Corações on 15 th Jan. ruled 16\$500 per 15 kilos or 1\$100 per kilo wholesale.

LARD

Shipments of lard at the ports of Rio and Santos during the week ended 15th January. reduced to cases of 60 kilos.

Manifests, Rio de Janeiro. Jan. 12, Rio Amazonas, Genoa, S. A. Martinelli, 1,850; Jan. 15, Victoria, Genoa, S. A. Martinelli 3,905; total, Rio, 5,755.

Destination	Port of Origin.		Total
	Rio	Santos	
Genoa, total for week	5,755	—	5,755
Total, 1 to 15 Jan. 1919	16,662	813	17,475
Ditto, 1 to 15 Dec. 1918	4,724	—	4,724
Ditto 1 to 15 Jan. 1918	5,000	5,001	10,001
F.O.B. value for the week	£ 36,187	—	36,187
Dito, 1 to 15 Jan. 1919	£ 104,771	5,112	109,883
Ditto, 1 to 15 Dec. 1918	£ 31,674	—	31,674
Ditto 1 to 15 Jan. 1918	£ 28,000	28,006	56,006

F.O.B. value for the two ports for the month to date averages £6.288 per case of 60 kilos, as against £5.6 for same period last year.

Shipments at the two ports for the month to date were very heavy and amounted to 17,475 cases, as against 4,724 cases for first 15, days of December last and 10,001 cases for January last year (15 days).

HIDES

There were no shipments hides at either port of Rio or Santos during the week ended 15th January.

Rio Grande.—Per s.s. Legonas, cleared on 8th inst. 3,000 tons of salted hides were shipped to Genoa.

MANGANESE

Shipments of manganese ore at the ports of Rio and Bahia according to manifest received during the week ended 15th Jan. in tons of 1,000 kilos:—

Manifests, Rio de Janeiro. Jan. 15, Speng, Baltimore, Cia. Morro da Mjna, 2,300; Jan. 15, s.v. Trio, Baltimore, Soc. d'Intreprise du Brésil, 2,700; Jan. 15, s.v. Charles Rocine, Baltimore, Soc. d'Intreprise du Brésil, 2,500; total, Rio 8,500.

Destination.	Port of origin.		Total
	Rio	Bahia	
Baltimore total for week	8,500	—	8,500
Total 1 to 15 Jan. 1919	13,400	—	13,400
Ditto, 1 to 15 Dec. 1918	8,700	3,500	12,200
Ditto, 1 to 17 Jan. 1918 tons	34,000	—	34,000
F.O.B. value for the week.....£	56,712	—	56,712
Ditto, 1 to 15 Jan. 1919	89,405	—	89,405
Ditto, 1 to 15 Dec. 1918	58,060	19,460	77,520
Ditto, 1 to 17 Jan. 1918	221,000	—	221,000

F.O.B. value for Rio for the month to date averaged £6.672 per ton, as against £6.5 for same period last year.

Shipments at the two ports for the month to date improved, amounting to 13,400 tons, as against 12,202 tons same period last month.

Compared with the first 15 days of January last year, shipments at the two ports for the month to date show decrease of 21,798 tons, accounted for by decrease of 25,298 tons at Rio, but increase of 3,500 tons at Bahia.

Movement for the week ended 15th Jan. in tons of 1,000 kilos was follows:—

Stock on 8th January	120,352
Entries during the week	3,145
Available	128,497
Clearances during same week	8,500

Stock on 15th January (approximate)

Entries for the week were smaller, amounting to 3,145 tons, as against 15,436 tons for the previous week; Clearances were heavier, 8,000 tons, as against 4,900 tons; Stocks show slight decrease of 355 tons as compared with previous week.

Minas Geraes ore was officially quoted on 15th Jan. at 100\$ per ton of 1,000 kilos.

TOBACCO

Shipments of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 15th Jan. in tons of 1,000 kilos:—

Manifests, Bahia. Jan. 5, Santarem, Havre, Sundry shippers, 1,158.

Destination	Port of origin.			Total
	Rio	Santos	Bahia	
Havre, total for week ...	—	—	1,158	1,158
Total, 1 to 15 Jan. 1919	4	—	1,229	1,233
Ditto, 1 to 15 Dec. 1918	—	—	238	238
F.O.B. value for week £	—	—	84,793	84,793
Ditto, 1-15 Jan. 1919	556	—	89,992	90,548
Ditto, 1-15 Dec. 1918	—	—	17,427	17,427

Shipments at the three ports for the month to date were very heavy and amounted to 1,233 tons, as against only 238 tons for same period last month. Of the total of 1,233 tons shipped during the month, Bahia accounted for 1,229 tons and Rio for only 4 tons.

Rio Market.—Prices of leaf tobacco were quoted on 15 Jan. as follows, per 15 kilos:—Bahia special 46\$ to 48\$, fair 38\$ to 40\$, low grades 24\$ to 26\$; Colonia 1st quality 56\$ to 58\$, 2nd 48\$ to 50\$, and 3rd 36\$ to 38\$; Rio Grande yellow 1st 50\$, ditto, 2nd 48\$, common 1st 48\$, ditto 2nd 46\$. Minas sorts 2\$ per kilo or 50\$ per 15 kilos.

SHIPPING

Freight and Tonnage. A cable from London to "O Paiz" of 17 January, states that from 1st March as vessels arrive on completion of round voyages, they will be released, though still subject to control and licence. Coffee, it is added, is not regarded as an essential.

This is good news, if correct, but it only confirms what we have often said, that most of the tonnage that will be available in the near future will be subject to control and licence.

The only other item of interest during the past week was the announcement by the American War Trade Dept. that 11 Dutch steamers will shortly touch at Brazilian ports en route to load cereals at the Plate for Holland and incidentally deliver 50,000 tons of merchandise awaiting shipment at American ports for months.

This won't help coffee very much, seeing that the 200/300,000 bags previously purchased have been resold and have not been replaced, though it may help to put down exchange.

With regard to freights, there is nothing fresh to report.

Engagements. The British s.s. *Kia Ora* is loading at Santos 1,500 tons of frozen meat for account of the British Government.

—The British s.s. *Thames Mede* is loading at Santos beans and other cereals for account of the British and French Governments.

—The s.s. *Rio Negro* will load coffee at Santos for New York late in January at \$1.70 per bag.

—**Johnson Line.**—The s.s. *Suecia* will load 53,333 bags of coffee and 150 tons of leather at Santos, 14,750 bags of coffee at Rio and 8,000 bags of cocoa at Bahia for Gothenburg.

—The s.s. *Valparaiso* will load at Chile and the s.s. *A. Johnson* at Buenos Aires, sailing direct to Europe. All cargo consigned to the Swedish Husbandry Commission. The s.s. *Oscar Fredrick* is loading at a Swedish port for Brazil and River Plate.

—**Lloyd Nacional.**—Seven steamers of this line are on the return voyage from Europe, viz. the s.s. *Victoria*, *Rio Amazonas*, *Neuquem*, *America*, *Ubatuba*, *Serido* and *Angra*, which will be berthed in due course. The majority of these steamers will load on account of the Italian Government.

—**Lampart and Holt.**—This Line announces the following sailings from Brazil to New York:—Byron, 1st half of Feb.; Tennyson, mid Feb.; Vauban, mid March; Vasari, early April, and Vestris, mid April.

New Tariff of the French Transit Maritimes for French Ports. The special Class "B" for French packet boats and foreign vessels has been annulled and rates are now uniform for any class of steamer, French or foreign, as shown below:—

1st, per ton of 1,000 kilos, in francs:—Cereals, wheat or maize, 270; farinha, 270; oats, 328.50; dry vegetables, 270; frozen meat, 558; tinned meat, 369; minerals, 324; copper, 324; wolfram, —; rubber, 441; chemical products, 270; dry hides, 650; tanned hides, 575; salted hides, 297; green hides in rolls, 297; sheep skins, 522; extract of quebracho, 315; linseed, 297; castor oil seed, 387; castor oil seed, in hold, 369; ditto, on deck, 280; fat, in hold, 369; gall in hold, 369; ditto on deck, 280; fat on deck, 280; bones, 184.50; horns, 450; rice, 328.50; coffee, 346; cocoa, 468; essence, 1,000; tobacco, 585. 2nd, per cubic metre:—Wool in bales, 243; tanned hides in rolls, bales, etc, 250; goat skins in bales, 243; matches, 225. 3rd, per ton or cubic metre:—Sundry, 184.50.

Since the list of freights published in our issue of Dec 24, 1918, the following changes have been made:—Additions, tanned hides, green hides in rolls, fats, gall, essence, goat skins, bones and horns; increase in rate for dry hides from 522 to 650 francs and rate for tobacco changed from 225 frs per cubic metre to frs. 585 per 1,000k. For Dakar 20 per cent rebate.

Lampart and Holt and Rio Grande. We understand that the Lampart and Holt Line will re-establish their old Liverpool-Rio Grande do Sul direct line, with the s.s. *Virgil*, leaving the former port on 25 January. For nearly four years not a single British steamer crossed Rio Grande Bar. The important overseas carrying trade of Rio Grande was once entirely in British hands, but

with the advent of German competition, most of this trade was lost before the war. After Peace is signed, there will be very few markets in Europe open to German trade and their energy will naturally be concentrated on South America, especially Rio Grande do Sul, where large German colonies await the opportune moment to re-establish direct relations with their fatherland.

During the first six months of 1918, Rio Grande do Sul accounted for 44 per cent all the hides exported from Brazil and the importance of organizing a line of shallow draft cold storage steamers to meet the growing requirements of the local meat and hide trade need not be enlarged upon.

Vessels Arriving at the Ports of Rio and Santos during the week ended 16th December, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	3	9,100	3	12,109	6	20,209
Italian	1	1,527			1	1,527
Braz. overseas	3	1,977	3	1,977	10	6,877
Norwegian	5	10,114	1	850	6	10,964
Swedish	2	3,359	1	2,859	3	6,757
Danish	1	2,864	1	2,864	1	2,864
Uruguayan			1	780	1	780
Spanish			2	2,860	2	2,860
Argentine			3	1,651	3	1,651
Total overseas	14	29,434	15	29,450	33	53,579
Braz. coastwise	16	8,958	15	12,336	31	21,292
Total for week	34	37,085	30	37,786	64	74,871
Ditto, 8 Jan.	26	47,561	19	22,596	45	70,157

Overseas entries at the two ports for the week ended 16th Jan. numbered 33 vessels aggregating 53,579 tons, as against 25 vessels, with 55,031 tons for the previous week. Of the total entries of 33 vessels, 23 were steamers, 10 sailers, 1 yacht and 1 tug.

Vessels entering the port of Santos during the month of December last numbered 105 of which 68 under the Brazilian flag, 13 British, 6 Argentine, 3 Swedish, 5 Spanish, 2 Italian, 2 Norwegian, 2 American, 2 Japanese, 1 French and 1 Uruguayan. Tonnage of these vessels aggregated 158,099 tons, of which 56,617 tons Brazilian and 101,482 tons Foreign. Of the total entries of 105 vessels, 93 were steamers, 4 yachts, 6 sailers, 1 barge and 1 tug.

VESSLS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending 16th January, 1919.

- ITAPURA, Brazilian s.s., 926 tons, for Pernambuco
- ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
- MOGY, Brazilian tug, 12 tons, for Mossoro
- AYMORE, Brazilian s.s., 243 tons, for Caravellas
- IRIS, Brazilian s.s., 887 tons, for Pelotas
- MURTINHO, Brazilian s.s., 285 tons, from Victoria
- KALLIOPE, Norwegian barque, 137 tons, from Newport News
- SERIDO, Brazilian s.s., 314 tons, from Genoa
- ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
- CAPIVARY, Brazilian s.s., 371 tons, from Santos
- DOVA RIO, Norwegian barque, 1398 tons, from Philadelphia
- UBATUBA, Brazilian s.s., 492 tons, from Barcelona
- CUBATAO, Brazilian s.s., 882 tons, from Buenos Aires
- RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
- REIS, Norwegian barque, 372 tons, from Philadelphia
- PAOIFIC, Norwegian s.s., 4380 tons, from New York
- SARAT, ALBUQUERQUE, Brazilian s.s., 1772 tons, from Buenos Aires
- MANIQUEIRA, Brazilian s.s., 873 tons, from Rosario
- MONMOUTHSHIRE, British s.s., 4297 tons, from Bahia Blanca
- LEGUANO, Italian s.s., 1527 tons, from Rio Grande
- MAROM, Brazilian s.s., 145 tons, from Arica Branca
- PHILADELPHIA, Brazilian s.s., 359 tons, from Santos
- SIDDONS, British s.s., 2550 tons, from Liverpool
- FEDLLO, Norwegian barque, 1790 tons, from Newport News
- ANNIE JOHNSON, Swedish s.s., 2454 tons, from Gothenburg
- THAMESMEDE, British s.s., 2333 tons, from Nice
- ITAPIBA, Brazilian s.s., 513 tons, from Manaus
- ITAPIBA, Brazilian s.s., 513 tons, from Mossoro
- ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju
- SAURE, Brazilian s.s., 534 tons, from Aracaju
- ITAPUHY, Brazilian s.s., 926 tons, from Mossoro
- WILLIS A. HOLDER, Swedish lugger, 1040 tons, from Buenos Aires

VESSLS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending 16th January, 1919.

- ITAPURA, Brazilian s.s., 926 tons, for Massoro
- ITAPUHY, Brazilian s.s., 425 tons, for Pernambuco
- CORCOVADO, Brazilian s.s., 825 tons, for Cete
- HELENA, Brazilian s.s., 121 tons, for Ponta Arica
- P. DE JUDINE, Italian s.s., 4356 tons, for Buenos Aires
- CALIFORNIA, Danish s.s., 2864 tons, for Buenos Aires
- ROAL JARL, Norwegian s.s., 811 tons, for Buenos Aires
- SAN GREGORIO, British s.s., 6058 tons, for Buenos Aires
- VICTORIA, Brazilian s.s., 1539 tons, for Genoa
- VIQUILLONA, Argentine s.s., 497 tons, for Paranagua
- JACEGUARY, Brazilian s.s., 516 tons, for Laguna
- MAYBINK, Brazilian s.s., 237 tons, for Laguna
- ITABERA, Brazilian s.s., 926 tons, for Porto Alegre
- ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
- ITATINGA, Brazilian s.s., 926 tons, for Recife
- ITAGUI, Brazilian s.s., 513 tons, for Bahia
- URANO, Brazilian s.s., 192 tons, for Caravellas
- RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Para
- CAPIVARY, Brazilian s.s., 371 tons, for Mossoro
- OYAPOOK, Brazilian s.s., 192 tons, for Guarath
- MONMOUTHSHIRE, British s.s., 417 tons, for Cete
- PAOIFIC, Swedish s.s., 4380 tons, for Buenos Aires
- FTONG, Norwegian barque, 147 tons, for Baltimore
- ABAGUARY, Brazilian s.s., 1446 tons, for Pernambuco
- IRIS, Brazilian s.s., 887 tons, for Pelotas
- AYMORE, Brazilian s.s., 243 tons, for Porto Alegre
- FRIO, Norwegian s.s., 1670 tons, for Baltimore
- MAROM, Brazilian s.s., 145 tons, for Santos
- ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
- LEGUANO, Italian s.s., 1527 tons, for Genoa
- RIO OBA, British s.s., 5766 tons, for Santos
- THAMESMEDE, British s.s., 2333 tons, for Santos
- CHARLES RACINE, Norwegian s.s., 1526 tons, for Baltimore
- ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
- PABA, Brazilian s.s., 1185 tons, for Manaus
- PHILADELPHIA, Brazilian s.s., 359 tons, for Pernambuco

VESSLS SAILING FROM THE PORT OF SANTOS.

During the week ending January 16th, 1919.

- MATILDE, Spanish lugger, 329 tons, from Cadiz
- PHILADELPHIA, Brazilian s.s., 350 tons, from Genoa
- RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
- ITAPEMA, Brazilian s.s., 825 tons, from Rio
- ANNA, Brazilian s.s., 247 tons, from Rio
- JABOATAO, Brazilian s.s., 285 tons, from Rio
- CAMPEIRO, Brazilian s.s., 1374 tons, from Rio
- EDINBURGO, Argentine s.s., 758 tons, from Rosario
- S. DOURADO, Brazilian s.s., 515 tons, from Rio
- VALPARAISO, Brazilian s.s., 2259 tons, from Gothenburg
- SAN GREGORIO, British s.s., 6068 tons, from Rio
- CALIFORNIA, Danish s.s., 2864 tons, from New York
- ITACOLOMY, Brazilian s.s., 467 tons, from Porto Alegre
- ITABERA, Brazilian s.s., 927 tons, from Macau
- SAURE, Brazilian s.s., 534 tons, from Aracaju
- ROALD JARL, Norwegian s.s., 850 tons, from Christiania
- SAN GEORGIO, Argentine schooner, 135 tons, from Buenos Aires
- BRAVO, Oriental barque, 780 tons, from Buenos Aires
- DUBLIN, Argentine s.s., 758 tons, from Rosario
- BUCKENHAM, British s.s., 2875 tons, from Gibraltar
- RIO AMAZONAS, Brazilian s.s., 1060 tons, from Genoa
- GERTRUDES, Brazilian yacht, 71 tons, from Itajahy
- ITAPERUNA, Brazilian s.s., 926 tons, from Porto Alegre
- MAYRINK, Brazilian s.s., 234 tons, from Rio
- MARTIN SANEZ, Spanish s.s., 2431 tons, from Buenos Aires
- ITAJUBA, Brazilian s.s., 869 tons, from Recife
- ITAITUBA, Brazilian s.s., 613 tons, from Pelotas
- LAGUNA, Brazilian s.s., 300 tons, from Laguna
- VICTORIO, Brazilian s.s., 1538 tons, from Rio
- KIAORA, British s.s., 3166 tons, from Rio

VESSLS ARRIVING AT THE PORT OF SANTOS.

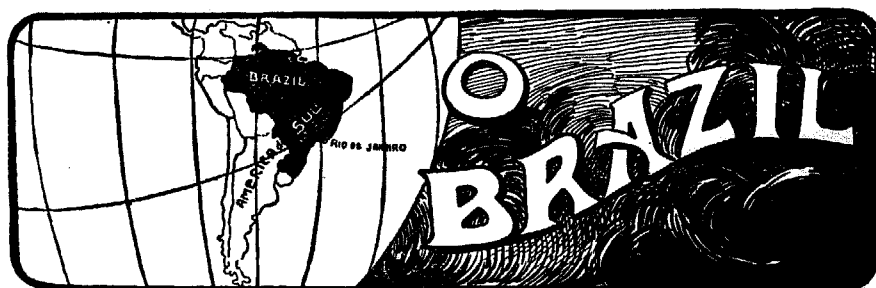
During the week ending January 16th, 1919.

- ITAPAOY, Brazilian s.s., 515 tons, for Pelotas
- ITAPEMA, Brazilian s.s., 826 tons, for Porto Alegre
- ANNA, Brazilian s.s., 247 tons, for Florianopolis
- CAPIVARY, Brazilian s.s., 371 tons, for Mossoro
- RUY BARBOSA, Brazilian s.s., 567 tons, for Rio
- OREGON, Danish s.s., 2900 tons, for Copenhagen
- S. DOURADO, Brazilian s.s., 515 tons, for Montevideo
- UZO MENDI, Spanish s.s., 2562 tons, for Buenos Aires
- RIO DE JANEIRO, Norwegian s.s., 1487 tons, for Recife
- SAN GREGORIO, British s.s., 6068 tons, for Buenos Aires
- PHILADELPHIA, Brazilian s.s., 359 tons, for Recife
- VALPARAISO, Swedish s.s., 2259 tons, for Buenos Aires
- ITABERA, Brazilian s.s., 927 tons, for Porto Alegre
- SANTA CATHARINA, Brazilian s.s., 417 tons, for Paranagua
- ROALD JARL, Norwegian s.s., 811 tons, for Buenos Aires
- MYRTLE LEAF, British lugger, 336 tons, for New York
- MAYRINK, Brazilian s.s., 234 tons, for Laguna
- SAURE, Brazilian s.s., 534 tons, for Rio
- ITAITUBA, Brazilian s.s., 613 tons, for Aracaju
- EDINBURGO, Argentine s.s., 758 tons, for Paranagua
- JABOATAO, Brazilian s.s., 285 tons, for Marselles
- BARTIN SAENZ, Spanish s.s., 2531 tons, for Barcelona
- LAGUNA, Brazilian s.s., 300 tons, for Rio
- ITACOLOMY, Brazilian s.s., 467 tons, for Aracaju
- ITAJUBA, Brazilian s.s., 869 tons, for Bahia
- DUBLIN, Brazilian s.s., 758 tons, for Paranagua

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