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A JOURNAL OF TRADE AND FINANCE

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VOL. 9

RIO-DE JANEIRO, TUESDAY, January 28th, 1919

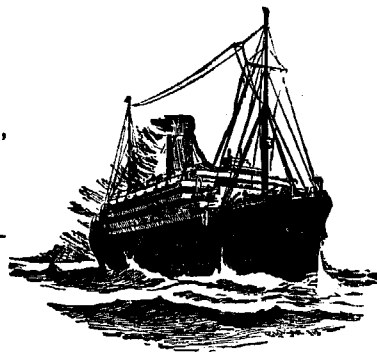
N. 4



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 kms. of lines in traffic, serves the following States:

	Area sq. kms.	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, SÃO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.

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

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

Also draws on South Africa, New Zealand, and principal Cities on Western Coast of South America. Opens Current Accounts. Receives deposits at notice or for fixed periods and transacts every description of banking business.

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

PRAIA FORMOSA:—

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

<p>6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.</p> <p>7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily</p> <p>7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.</p> <p>9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.</p> <p>15.35 Passeio—Friburgo, Saturdays and when announced.</p> <p>16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.</p> <p>21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.</p>	<p>6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.</p> <p>7.30 Express—Petropolis, Sundays and Holidays only.</p> <p>8.30 Express—Petropolis, daily.</p> <p>10.25 Express—Petropolis, Sundays and Holidays only.</p> <p>13.35 Express—Petropolis, daily, except Sundays and Holidays.</p> <p>15.50 Express—Petropolis and Entre Rios, daily.</p> <p>16.20 Express—Petropolis, daily, except Sundays and Holidays</p> <p>17.50 Express—Petropolis, daily.</p> <p>20.00 Express—Petropolis, daily.</p>
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EXCURSIONS SPECIALLY RECOMMENDED.

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

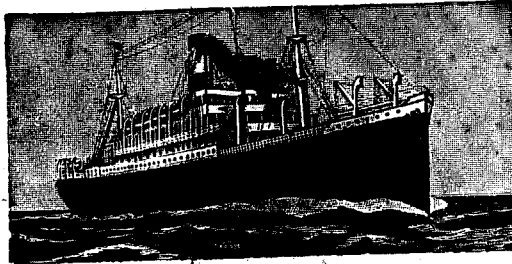
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday).

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

LAMPORT & HOLT LINE

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

Sailings 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 63-65b., Rio de Janeiro.
 Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

NEXT SAILINGS:-

s.s. KRONPRINSESSAN VICTORIA, beginning Feb. for B. Aires
 s.s. SUECIA, beginning February for Sweden.

For further particulars apply to the Agent:-

LUIZ CAMPOS — 34, RUA VISCONDE INHAUMA, 34, 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 28th, 1919

No. 4

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 Gambôa, No. 2
450 LOOMS. DAILY PRODUCTION 27,000 METRES.

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.
First Prize Brazil St. Louis 1904.

First Prize Brazil 1908
First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

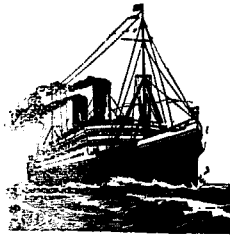
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

CAXIAS—will sail shortly for Para, Barbados and New York.

For the River Plate

SIRIO—will sail on 30th January for Santos, Paranagua, Antonina, S. Francisco, Itajahy Rio Grande & Montevideo
FLORIANOPOLIS—will sail on 10 February for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande & M'videa
S. PAULO—will sail on 30th January for Santos, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

s.s. MANAOS, BRAZIL AND CEARA

WILL SAIL FOR NORTHERN PORTS ON 31st JANUARY, 7th and 14th FEBRUARY RESPECTIVELY.
CUIABA—will sail on 15th February for Bahia, Maceio, Pernambuco, Ceara and Para.

For Europe

BENEVENTE—will sail for Pernambuco, S. Vincente, and Antwerp

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

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

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

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

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

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

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

REGULAR LINE OF STEAMERS TO MARSEILLES, GENOA

AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

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

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

UNDER RECONSTRUCTION:

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

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

General Agents at Rio de Janeiro & Santos:—
 " " in Europe :—
 " " Genoa :—

SOCIEDADE ANONYMA MARTINELLI
 LAMBERT BROTHERS LTD. LONDON
 COMPAGNIE COMMERCIALE MARTINELLI P.

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

HAWAII MARU, end of January, for South Africa and Far East.

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

WILSON, SONS & CO., LIMITED.

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

HOPKINS, CAUSER & HOPKINS

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

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

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

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

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



ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

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

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

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

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

TANCREDO PORTO & Co

CASA BRAZILEIRA.

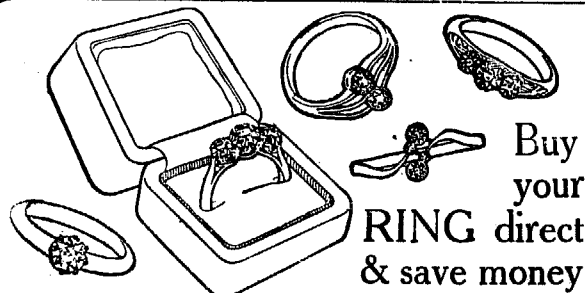
BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8



Buy
your
RING direct
& 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.

WRITE TO-DAY FOR THE "RING BOOK."

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.

LD

S. McLAUCHLAN & Co.
 67, RUA SÃO PEDRO, 67
 RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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.

AGENTS FOR THE
LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.

TELEGRAMS: **MACAM-RIO** | Telephones { Norte 1234
 Norte 5995
 Villa 1427

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.
 Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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


UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."


RIO DE JANEIRO

24-8

"AMERICAN" COLORED OFFICE PENCILS



No. 74 Blue. Medium, thick lead. No. 75 Red. Medium thick lead.



No. 196 B Blue, thick lead. No. 196 R Red, thick lead. No. 196 RB Red & Blue thick lead.

ASK YOUR STATIONER FOR THEM: ON SALE EVERYWHERE

AMERICAN LEAD PENCIL COMPANY **RIO DE JANEIRO**
 NEW YORK-LONDON-PARIS RUA DOS OURIVES, 103

18-3-9

Cables: "SCANDIA." ALL CODES USED.

HENRY MARTINIUSON

RIO DE JANEIRO **SANTOS** **SÃO PAULO**
 RUA SÃO PEDRO 63/65. RUA SANTO ANTONIO 37. RUA LIBERO BADARÓ 136
 BUENOS AIRES: SAN MARTIN, 333.

IMPORT-EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.
 GENERAL REPRESENTATIVE OF
 The Trans-Oceanic Trading Co., Ltd., and The Trans-Oceanic Chartering Corporation.
 KRISTIANIA — BERGEN — NEW YORK.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY

Pará (Travessa Campos Salles 1).
 Maranhão (Avenida Maranhense, 17).
 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Oscar).
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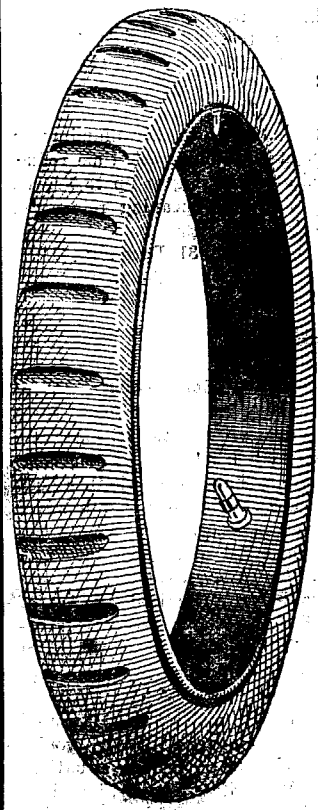
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MAIL FIXTURES

FOR EUROPE.

SUECIA, Johnson Line, for Sweden, beginning February.
BENEVENTE, Lloyd Brasileiro, for Antwerp, shortly.
HIGHLAND PIPER, Royal Mail, mid February.
DESNA, Royal Mail, for Lisbon and U.K., late February.

FOR RIVER PLATE AND PACIFIC.

S. PAULO, Lloyd Brasileiro, 30th January.
SIRIO, Lloyd Brasileiro, 30th January.
HIGHLAND LADDIE, Royal Mail, 5th February.
FLORIANOPOLIS, Lloyd Brasileiro, 10th February.
KRONP. VICTORIA, Johnson Line, beginning February.

FOR THE UNITED STATES.

BYRON, Lamport and Holt, 1st half February.
CAXIAS, Lloyd Brasileiro, shortly.
TENNYSON, Lamport and Holt, mid February.
VAUBAN, Lamport and Holt, mid March.

SOUTH AFRICA AND EAST.

HAWAII MARU, Osaka Shosen Kaisha, early February.

NOTICES

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

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NOTES

Notes. In view of the very considerable increase in the number of dogs which may now be expected to be imported into Great Britain from abroad, particularly dogs belonging to soldiers who wish to bring them home on demobilisation, and of the risk which will thus be incurred of the introduction of rabies into this country, the President of the Board of Agriculture and Fisheries has decided to extend the period of quarantine required in the case of every dog landed from abroad, from four to six calendar months. An Order has been made by the Board amending the Importation of Dogs Order of 1914 accordingly.

DECREES.

Decree 13,315, of 5 December, 1918, authorises A. Boye & Co. A/S., of Copenhagen, with a paid up capital of 250,000 kronen, to operate in the country.

Decree 13,478 of 2 January, 1919, conceding reduction of import duties on certain article of American (United States) production.

Decree 13,429 of 22 January, 1919, declares imports of green fruits from Argentina to be free of duty.

Floods in Minas. In consequence of the heavy rains most of the rivers that rise in the Mantiqueira range overflowed and swept away villages and even towns. The city of Arassuaçu, on the Jequitinhombá has practically disappeared, cathedral and all, and the waters of the Parahyba do Sul even invaded the parishes of Campos. A large number of people are homeless and houseless, and as the growing crops in that district seem to have suffered, it will not be surprising should the sugar mills take advantage of the disaster to put up their prices.

The Governments of Rio, Minas and Bahia are unable to cope with so widespread a disaster, nor is the Federal Government much better off. The necessity of assisting the victims of the floods is urgent and appeals powerfully to individual charity.

The New Prefect. If exchange were governed solely by sentiment, it would be only to be expected that the improvement chronicled on the acceptance of the Ministry of Finance by Dr. João Ribeiro would be neutralised by the appointment of a man of Dr. Frontin's antecedents and spending capacity, as in fact occurred.

The financial position of the Federal District is one of chronic impecuniosity, deficits averaging some Rs. 10,000,000\$ for some years past, or just about the cost of the service of the foreign debt, for which, more than once, the Federal Government has had to find the money.

The position of the Capital, or Federal District, is absolutely desperate; yet the very first thing the bran new Prefect did was to give instructions for laying out a new public garden at one of the suburbs, instead of cutting down unprofitably the expenditure already out of all proportion to the resources of the Municipality.

The leopard may, of course, change his spots by simply moving from the Senate to the Prefeitura, but for Dr. Frontin to change methods developed at the Central Railway and the Avenida seems even more difficult than for the traditional Ethiopian to change his skin; especially on the eve of an election for the Presidency in which he will be one of the leading protagonists.

Seventy per cent of Municipal revenues are absorbed by the personnel and thirty by the service of its colossal debt.

As, however, such services cannot be suspended, the only way to satisfy them is to issue further more or less forced loans year by year.

Though, within the last 11 years, 1906-1916, owing to vast city improvements undertaken mostly with foreign capital, the revenues of the Federal District more than doubled, loans succeeded loans, and have during the 11 years under review averaged 40 per cent of ordinary revenue as shown below.

	Ord. Revenue	Loans
1906	25,438	22,998
1907	27,215	10,196
1908	27,769	11,363
1909	28,333	25,047
1910	20,070	21,361
1911	31,353	2,986
1912	40,134	32,000
1913	41,108	9,086
1914	38,186	8,017
1915	40,739	—
1916	41,741	—

"Everyone," says Sr. Tobias Monteiro, in his illuminating pamphlet, "sees plainly how this must end; but every time reduction of the personnel is even hinted at, a howl goes up to heaven that drowns the ineffectual protests of well meaning reformers, and so things go on once more as before.

The foreign debt of the Municipality on 31 December, 1917, amounted to £4,328,000 and the service of the debt to £305,625. In 1915 the deficit was 10.813:112\$ and in 1916 15.080:939\$.

Favoured Nation Treatment.—Unfair Competition. With some delay the decree dated 2nd January has at last found some one to countersign it in the person of Dr. João Ribeiro, who took over the portfolio of finance on 18th inst!

Whatever the cause of the delay may have been, whether hesitation on the part of Brazil or the U.S., it is clear that however altruistic in principle American professions may seem, in practice the U.S. has no intention of abandoning what advantages they may have acquired, or of playing into the hands of outsiders.

Renewal of favoured treatment being authorized by Act of Congress, it would have been invidious for the Brazilian Government to withdraw from its compact, just when, in consequence of the rise of coffee prices, this country might have dispensed with reciprocal treatment by the U.S.

A word from the U.S. Government to the effect that favoured treatment of American production was no longer desirable, would, however, have sufficed to put an end to an anomalous situation, that is not only in disagreement with Mr. Wilson's policy, but that, from its very inception, has been a fruitful cause of heart burning amongst the nations of the American Continent.

In this respect our own opinions have not varied, and the present seems to us the psychological moment for the U.S. to abandon a policy that, whatever may have been the case in 1903, it can not by any stretch of imagination now stand in need of.

Writing in 1903 in the "Brazilian Review," we insisted that "the only rule that can guide us (Brazil) through the maze of international interests, that clash and overlap incessantly, is equal treatment for all and everyone. By putting one country against another and introducing preferential treatment into our tariff, we shall positively invite exactions on the part of other countries that may be hard to withstand, but must be withstood unless revenue

is to be sacrificed. The U.S. threatens reprisals, but the threat is an old one, and will never be carried out because coffee is an article of prime necessity in the U.S. and not even during the war with Spain was it taxed, nor do we believe that any American Government would risk the unpopularity that such a measure would entail. But even if it did, with coffee booming and consumption rapidly overtaking production, if indeed it is not already overtaken, the loss would inevitably fall on consumers, who would pay so much more for their coffee.

In opposing anything of the kind, we are not animated by any unfriendly feeling for the United States. On the contrary, they are of the same English stock as we, and blood is thicker than water. Did the proposal emanate from Balfour or Chamberlain, we should oppose it just as strongly, or, indeed, more strongly, because we believe and maintain that Protection, Reciprocity and all the rest of it, are inventions of the devil, intended to injure trade and set one man against the other and as such are impediments to true liberty everywhere."

This was written in 1903 (see "Brazilian Review," 1903, page 757), and we have no reason to alter our opinion.

The articles enjoying most favoured nation treatment under the reciprocal compact are: (1) wheat flour, on which the abatement is 30%, just sufficient to allow the U.S. to compete with Argentine flour in Southern Brazilian markets and to prevent Canada and Australia from doing so; and 20 per cent on (2) condensed milk, for which trade Australia and New Zealand will soon be competitors; (3) certain rubber manufactures, in which the U.S., France and other Allies and Germany were all competitors before the war; (4) watches and clocks; (5) typewriting machines, manufacture of which the U.K. is now busily developing; (6) ice chests, a monopoly of the U.S. that needs no protection; (7) pianos, for which all the Allies and Germany compete; (8) balances and weighing machines; (9) windmills, another American monopoly; (10) cement, a great trade, in which the U.K. and Germany were the greatest competitors before the war; (11) staves, not worth mentioning; (12) dried fruits, for which Canada and New Zealand could compete on equal terms; (13) school furniture and office desks, on which import duties are prohibitive.

Some of these are practical monopolies of the States and required no protection. Others, like flour, without favoured treatment, would long ago have disappeared from the list of Brazilian imports; whilst with regard to others, like cement, the combined effects of the war and most favoured nation treatment has created a position that Entente countries may find some difficulty in getting over.

However idealism, like Mr. Redfield's, the U.S. Secretary of Commerce, or his call on American manufacturers (half of them German Jews) to refrain from export competition with Allied manufactures and from raids on their commerce, on the ground that the Allies have made the greater sacrifices and should be allowed to regain their position in oversea trade, may appeal to American sentimentalism, business is not and never will be carried on on such lines, and the suggestion is offensive rather than otherwise to British love of fairplay, that only desires equal opportunity to compete for the trade of the world on equal terms, without fear or favour, protection or reciprocity or any other discrimination.

Unless the British merchant or manufacturer can hold his own however boldstered up, ultimately he will be put out of the running.

It is not sufferance or even consideration that the British trader and manufacturer desires or expects, but simply fair and equal treatment of all alike in every sphere of industrial and financial life.

Let the best man win; that is the British motto and so long as we make up our minds not to be beaten, we need not fear or be aggrieved at American or any other fair and above-board competition.

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On 30th November the balance in London was down to some £700,000, but was replenished by sale of securities belonging to the Treasury in London.

The Gold Reserve on 31 December, 1918, was constituted (in contos of reis) as follows:—

Transferred from Caixa de Conversão	Rs. 35,556,000\$
Notes of Caixa bought by Treasury	8,088,000\$
Bullion, to 30 November	3,889,000\$
Ditto, 31 December	487,000\$
Gold belonging to Treasury	437,000\$
	<hr/>
	48,457,000\$

The last three items explain the, otherwise, incomprehensible credit of Rs. 9,015,000\$ in the December Balance Sheet to "December receipts".

In the course of the six months the Treasury has acquired bullion to the value of 4,376,000\$ gold at the rate of £82,000 per month.

That the Treasury should have turned over notes of the Caixa de Conversão to value of Rs. 8,087,893\$ or £909,889 at a moment when gold is so badly wanted in London would seem incomprehensible but for the terms of the Law of 2 Oct. last, that expressly determined that all gold in the possession of the Treasury in this country or that may be henceforward acquired, should be credited to the fund for guarantee of the paper money in circulation, against which notes may be issued to five times its value.

This authorisation has been acted on up to the hilt and between two stools—the necessity of providing paper money for internal expenditure and of gold for the service of the foreign debt—Government has come to the ground. The alternatives are to arrange with as little delay as possible a fresh funding operation—to simply suspend the service of the debt or to take exchange in the market to the amount of some £6,000,000 per annum for the service of the foreign debt alone.

Notes in Circulation and Gold Reserves. On 31 December last the gold reserve at the Treasury to credit of the Guarantee Fund amounted to *48,403,075\$, against which, in accordance with Decrees 3,446, of 31 December, 1917, and 3,546 of October, 1918, notes may be issued to value of 242,015,378\$ Of which by 31 December, notes had been issued to value of 190,000,000\$

Leaving an available balance of	52,015,378\$
Gold at the Caixa de Conversão on 31 December	1,582,630\$
	<hr/>
Total Gold Reserve	53,598,008\$
	<hr/>
Notes in circulation on 31 December, paper money	1,679,176,058\$
Convertible	20,911,610\$
	<hr/>
	1,700,087,668\$

*Note.—Slight discrepancy between the figures for the Reserve given in this and the preceding paragraph.

On 31 December the reserves of gold in the Treasury and Caixa de Conversão represented 3.1 per cent of notes in circulation, for which it is supposed to serve as guarantee. Since then further issues of 150,000,000\$ have been authorised, that will raise the total to Rs. 1,850,087,668\$ and reduce the coefficient of guarantee to little over 2.9 per cent.

The only hope of increasing the gold reserve so long as the balance of payments is against Brazil, is by purchase of bullion in the country, which serves two purposes: to increase the quantity of paper money and reduce the value of exports and so burn the candle at both ends.

Bank and Pocket Cash Reserves, 30 June, 1913 and 1917, in contos of reis:—

	1913	1917	Diff.	Coeff.
Bank	229,939	462,219	232,280	85.6
Pocket	751,416	790,531	39,115	14.4
Notes in circultn, 30 June	981,355	1,252,750	271,395	100.0

Compared with June, 1913, the volume of notes in circulation shows increase of 271,395,000\$ or 27.5 per cent, of which 232,280,000\$ or 100.9 per cent went to the banks and 39,115,000\$ or 5.2 per cent to pocket cash reserves.

Of the whole volume of notes in circulation in 1917, 36.9 per cent were absorbed by banks and 73.1 per cent by pocket cash reserves, as against 23.4 per cent and 76.6 per cent respectively in 1913, when the turnover of foreign trade was about the same.

The disproportionate increase of 100.9 per cent in bank cash reserves as against that of only 5.2 per cent in pocket cash reserves points to excess of currency and, combined with the high rates charged by the banks for accommodation, to the employment of great part of these reserves in more or less speculative operations, such as warehousing of coffee, in which immense sums change hands every month.

Bank Cash Reserves, in contos, are distributed as follows:—

	1913	1917	Increase	%
Foreign banks	123,823	257,052	133,229	107.3
National banks	106,115	205,167	99,052	93.3
Total	229,938	462,219	232,281	100.9

Of the total bank cash reserves in 1917, the foreign banks accounted for 55.6 per cent and the national banks 44.4 per cent, as against 53.8 per cent and 46.2 per cent respectively in 1913.

Valorisation.—The S. Paulo London Loan of 1913. A cable from Henry Schröder & Co. states that this loan has been finally liquidated with the proceeds of the late sales of valorisation coffees at Havre.

Of the total of £7,500,000 offered for subscription, £3,500,000 were taken by Paris and Berlin banks and the rest placed in London at 97 per cent. The service of the bonds was secured by mortgage of 2½ francs of the surtax of 5 francs per bag payable weekly to Henry Schröder & Co., the Cie. Générale and Banque de Paris et Pays Bas, as also on 3,200,000 bags of coffee belonging to the State of S. Paulo, warehoused at Havre, Hamburg, Antwerp, Rotterdam, Marseilles and Trieste. All payments of bonds were made in London by H. Schröder & Co. A portion of this loan was applied to repayment of £3,000,000 of Treasury bills.

With the final liquidation of the above issue, outstanding valorisation obligations are as follows: £4,200,000 five per cent short term Treasury bills were issued by H. Schröder & Co. and repayable by 1916, of which 30 per cent were paid off and the balance extended to January, 1918, at 95.5, at which date a further 25 per cent was paid off and the outstanding amount reduced to £1,890,000, now likewise paid off. There is an issue of £3,000,000 advanced by the Federal Government, of which the amount outstanding on 31 Dec, 1918, was £1,978,000; total outstanding, £3,868,000, against which is to be put the debt of the German Government for coffee requisitioned at Hamburg, Antwerp, etc, amounting to some £4,000,000, balances in the hands of S. Paulo's London and Paris bankers, and the product of the surtax for the current year at least.

The Black List. What is to be our future attitude to firms on the British Black List? We see this week that the Berlin Government has published a notification announcing that the German Black List is withdrawn; concurrently our own Government has issued a new Consolidated List containing some 3,000 names, and complete to November 15th, 1918.

The German action is as might have been anticipated—Hun sentiment is never allowed to stand in the way of business. British firms, even without a distinct Government lead, might have been trusted to view with considerable reserve approaches from those in neutral countries who have been listed on account of their willingness to afford aid and comfort to the enemy. It will be seen, however, that the Government has no immediate intention, at any rate, of scrapping the Black List, and the slightest reflection will reveal many reasons in favour of retaining it for some time to come, as well as a number to the contrary. In this connection we note with interest that in order to minimise as far as possible any inconvenience which may be caused to British traders by the dislocation of export trade owing to the inclusion in the Statutory List of a former connection, the Foreign Trade Department is collecting and classifying the names of non-enemy firms who may be able to act as substitutes for firms mentioned in the Statutory List. A considerable amount of information is already available at the Foreign Trade Department and it is in many cases possible to suggest the names of satisfactory substitutes for individual firms on the Lists, without the necessity of referring the matter abroad. We are further told that the Department is prepared on application to enquire of His Majesty's representatives abroad for the names of suitable substitutes. When the applicant wishes this to be done by telegraph he is required to undertake the cost of telegraphic correspondence. It is mentioned as tending greatly to facilitate the work of the Foreign Trade Department that applicants should take care to specify their particular trade or trades, for which representation is sought. All this sounds well, and we trust it will work well in practice. Enemy sympathisers abroad cannot be surprised if they receive the cold shoulder, and if our support is accorded to the traders who have shown themselves well disposed toward us in the past. There is a proverb which from internal evidence we should take to be of Hun origin that tells us, "You scratch my back and I'll scratch yours." The point might be put more politely, but there it is.—"The India Rubber Journal," of 21 December, 1918.

The Great Western Railway of Brazil. According to the Inspectoria das E. de Ferro, the movement of the 2nd half of 1917 was as follows:—

Revenue	10,606,732\$
Working expenses	7,379,359\$
Lease of line	1,000,326\$
	8,379,685\$

Surplus out of which interest on debentures to amount of some £44,000 or 880,000\$ has to be met 2,227,047\$

The length of the line is 1,262½ kilometres and the receipt 8,400\$740 per kilometre. At 15 per cent of the gross revenue (Rs. 10,606,732\$, the amount due for the lease for the six months is, therefore 1,591,009\$851. The transit tax yielded 177,137\$ on the central line and 65,698\$ on the others. The company paid into the Treasury 30,000\$ for fiscalisation on 29 Dec, 1917.

The Bagdad Railway. Sic transit. A cable from London announces that the British authorities have taken over the administration of the Bagdad Railway simultaneously with that of the Turkish lines by France and that a through train will shortly be running between Constantinople and Salonica to Bagdad.

The Canadian Trade Commission in Buenos Aires (there is none here) advises that deliveries of new grain are somewhat under last year's, but the yield of potatoes was exceptionally good.

Manufacture of ferro-chromium, for which Canada is the chief source of supply, for manufacture of stellite, a valuable cutlery metal, has been vigorously initiated, and the out-turn of metallic

minerals generally shows satisfactory increase. The quantity of silver produced was slightly less but value greater. Shipments of gold ore were larger and one mine that has been idle for 35 years has become again a producer.

In British Columbia British enterprise is likewise active and much development work is being done, except in gold mining, on which the increased cost of production has resulted in mines being temporarily closed. The report that operations in the Dawson district would be suspended is without foundation, though higher wages elsewhere tend to deplete the supply of labour.

The same difficulty applies to labour in the woods, in consequence of which it is more and more difficult to obtain labour for the pulp industry. These factors add substantially to the cost of production of both pulp and paper and tend to reduce the amount available for export. According to the census 31 Canadian concerns were engaged in manufacture of pulp only, 26 of paper only, and 23 of both pulp and paper. Their capital aggregates \$186,374,905 and they employ 24,000 hands; whose wages and salaries amount to \$20,344,286, and the value of their products to \$96,248,000, of which \$56,500,000 corresponds to paper.

British Non-Ferrous Metal Stocks on 1 Dec. were as follows:—

Copper 27,530 tons, spelter, G.O.B. 18,768 tons, ditto, refined 6,544 tons, aluminium 10,215 tons, soft pig lead 49,111 tons, nickel 1,735 tons, antimony regulus 3,303 tons.

The Minister of Munitions has suspended until further notice orders affecting sale and purchase of copper, brass, cupro nickel, scrap, spelter and lead, type metal, tin and chrome ore, of which the stocks are so enormous that before very long some of them may be expected to be put at the disposition of metal industries.

Much the same obtains in other materials and in most allied countries. In Italy the stock of ready made boots is, for example, so enormous that the Italian Government has been obliged to prohibit further imports of hides from this country.

Prospects for Non-Ferrous Metals. The course of the metal markets is likely to be interesting within the next few months and consumers would be well advised to watch closely the tendency of metal prices in the United States. The American production of copper, lead and spelter has been greatly stimulated during the past four years, and the capacity of the United States to produce these metals, especially copper, will give her a dominating position. It will have been noticed from our reports that the price of copper has fallen rapidly in America during the past few days, and though the "official" price for electrolytic in New York is 26 cents, a figure fixed till January 1st, the metal is actually being offered there at about 20 cents per lb, or even at still lower figures. For this reason we are inclined to regard a further fall in the price of copper in this country as not unlikely, since the release of metal for industrial purposes is bound to increase. As regards lead, too, the position in the United States also indicates the probability of a fall in the price of the metal here. In America the price is not much higher than £30 a ton, or very appreciably below the current English price as listed. Spelter, too, may be expected to fall in price, for the market in New York, though recording no change in price, is noticeably dull in tone.—"The Times."

The British Trade Corporation has at last made its debut as an issuing house with purchase of the whole issue of £500,000 of Morgan Crucible debentures at 98, less commission of 3 per cent, of which 2 per cent for underwriting and 1 per cent for other expenses of issue.

Success of the Morgan Crucible Issue. The British Trade Corporation announce that the offer of £500,000 first mortgage six per cent redeemable debentures of the Morgan Crucible Co. having been largely over-applied for, the list was closed at 11 o'clock yesterday morning. Country applications which are received by the first post to-day, however, will be considered. This is the first time that

the British Trade Corporation has acted as an issuing house, but its initial success was not unexpected in view of the attractiveness of the issue, which, besides being a well secured investment, has a speculative character in the prospect of early redemption. The issue of £1,520,000 of 7 per cent non-cumulative preference shares of the Mond Nickel Co. has, we learn, also been over-subscribed.—"The Times."

An Expression of American Appreciation. The following letter, sent by a leading New York bank to the London banking house which is its correspondent in the City, in reply to a message of rejoicing over the Allied victory and the part played in it by the United States, fighting on our side, is so generously appreciative of the British effort in the war that we have obtained permission from the recipients to publish it:—

"We respond with full hearts to your letter of November 12. America knows that she is honoured in being privileged to fight side by side with the great Mother of Liberties across the sea. England has taught the world what things are worth fighting for, and England has taught the world how chivalrous men should fight. From you we have drawn the richest treasures of our literature. From you we have drawn our ideals, our customs, and our modes of daily life. From you too have come our common law, our Parliamentary law, and the principle of chartered liberty. From your wonderful system of banking and finance we have learned many things, and we expect still to sit at your feet and learn. The heroic part you have played in the great struggle just brought to a glorious conclusion has won for you our undying admiration and affection. America hopes that Great Britain will not hesitate to call upon her for such as she needs while recuperating from the wounds and weariness that the war has brought, and feels it an honour to proffer whatever aid Great Britain may choose to accept."—"The Times."

Rio Grande do Sul. Prospects for cereals are very promising in this State and in consequence prices are already falling. In other parts of the country locusts and finally heavy rains and inundations have done much damage and instead of prices falling there is talk of them being raised, particularly in the Campos district.

Robberies by Stevedores have of late become unbearable, one firm stating that during the last two months they lost more in this way than during the whole 20 years they have been in business. The Pacific Line used to be the worst offenders, now the Highland boats take the cake. Robbery is due to lack of control in the hold. On board the Royal Mail boats the service is very well regulated and robbery very exceptional. What is possible with the Royal Mail should not be impossible for other liners. Meanwhile it is the foreign underwriters who pays directly, but the hapless consumer here who ultimately has to pay for these and many other eccentricities.

LIVE STOCK IN BRAZIL.

(From the Board of Trade Journal of 19 Dec., 1918).

Interest in the Livestock and Frozen Meat Industries has greatly increased in Brazil during the war, and both Brazilian and American interests have grasped the fact that Brazil as a stock-raising country has enormous possibilities. From its geographical position it claims a great advantage over other big meat-exporting countries, as, besides Europe, the United States in the near future will have to be taken into account as a meat importing instead of exporting country.

There are five Meat-freezing Companies now working, and four more building. These will be capable of dealing with close on 5,000 head of cattle daily, without taking into account sheep and pigs, of which little has been done up to the present, though one powerful concern is building a plant especially for killing 3,000 pigs daily. The capital invested in these companies, which is nearly all from the United States, amounts to something like £2,000,000. The quality of the meat (being mostly Indian Zebu crossed

on native cows) is not good, and the export at present is chiefly to Italy. Later on, in all probability, France, Germany and the United States will be consumers.

It is of supreme importance that the stock should be graded up, so that the quality of the meat may compare with what is now being exported from Argentina and Uruguay. This is already being done, but not on a very large scale, by importing pedigree stock. Some come from England, but by far the larger quantity are bought in the Argentine, Uruguay and the United States, owing to closer relations existing between these countries than with England in this respect.

The existing stock in the country can be roughly estimated as follows:—

Cattle, 28,962,180, head; Horses, 6,065,230, head; Mules and Donkeys, 3,221,910, head; Goats, 6,919,550, head; Sheep, 7,204,920 head; Swine, 17,329,210, head.

The following is a comparison of the number of animals per square kilometre in Brazil and Argentina:

	Argent.	Brazil.
Cattle	9.75	3.41
Horses	3.16	0.71
Mules, etc.	0.25	0.38
Goats	1.32	0.82
Sheep	27.97	0.85
Swine	0.97	2.04
	43.42	8.21

From these figures it will be seen that an enormous increase in the number of animals per square kilometre could be carried. Cattle, for example, can be increased to 70,000,000 head, but, of course, this can only come about when the land has been properly divided up, and proper facilities for transport made so as to utilise the large rivers, and to extend the railway system. There are vast tracts of land completely undeveloped through want of communication.

There are no better stock-raising districts in the world than those in some parts of Brazil, and although a few districts have to be excepted, generally the whole of Brazil is adapted to stock of one sort or another. Unfortunately, owing to want of knowledge of the different breeds of stock, the tendency is to rush into one breed—as is occurring now with the Indian Zebu cattle—instead of studying a particular district and deciding what breed of stock would suit it best.

There is an enormous variety of native grasses of first-class quality for stock, and in ordinary years, owing to the large rainfall and short winter, the grasses are practically growing all the year round. Except in the Amazon district, where it is flat, the country is generally mountainous or rolling, heavily timbered, with any quantity of small springs, streams, etc., for supplying water. The most open land is down in Rio Grande do Sul, which resembles the Uruguayan camps; and in Matto Grosso, on the Bolivian border, there are rolling plains resembling Argentina, but quite inaccessible at present.

Maizé (Indian corn) can be grown all over the country, and in many parts alfafa (lucerne), oats, wheat, barley, etc.

The principal stock-raising Provinces are (in round figures):—

	Cattle	Horses	Mules	Goats	Sheep	Swine
Bahia	2,800	800	600	2,780	1,800	1,400
Goyaz	1,900	260	91	83	78	1,200
Matto Grosso	2,700	140	22	18	47	230
Minas Geraes	6,300	1,500	832	400	460	5,600
S. Paulo	1,800	500	370	346	150	2,700
R. G. do Sul	6,600	1,000	260	76	2,600	2,200

Note.—The above figures are expressed in Thousands.

In the Northern Provinces it is very hot, and the Zebu cattle are the best for those parts, but in the Highlands of the interior and southern Provinces the winters are fairly cold. As far as the climate is concerned, stock do well. There are plenty of trees for shelter both from the heat and cold. Like all stock-raising countries, there are certain diseases to contend with, but inoculation and dipping for ticks have proved that they can be avoided.

The native horse is small and hardy, the best crosses being with Suffolk Punch, Arab, Hackney and Hunter sires, but mules are very largely used, especially in the hotter districts.

Racing is in full swing, and there are two important clubs—Jockey and Derby—in Rio de Janeiro, where meetings are held every week. Gambling appeals to the South Americans, and there is little fear of their keenness for it dying out. Several good thoroughbred studs have been started, but new blood will always be wanted.

There are several different breeds of native cattle originating from Portuguese stock imported years ago; the general type is large-boned and coarse, but hardy. They have been chiefly crossed with Indian Zebu, of which there are some good pure-bred herds now in Brazil, and the result so far has been a success, for this is the stock from which the Freezing Companies get their present supplies.

The drawbacks are the quality of meat and the fact that this breed carries the meat in the fore instead of the hind quarters. To counteract this, the cross-bred, such as Herefords, Devons, Lincoln Reds, Polled Angus, Shorthorns—Red Polls—A good number of these breeds have been imported, but besides these, Holsteins, Flamengo, Normando, Limousine, Simmenthal, Schwitz and Jerseys have taken a strong hold, and do well.

Comparing the latest estimates of the stock of cattle in the following countries Brazil stands fourth, but in the Official Commercial Bulletin, No. 1 of July, 1918, the Brazilian Government claim third place for Brazil. The following are the estimated stocks (in round figures):—

United States, 63,600,000, head; Russia (European), 34,500,000, head; Argentina, 29,000,000, head; Brazil, 28,900,000, head; Germany, 20,300,000 head; Austria, 17,600,000, head; France, 12,700,000, head.

The war will have had a disastrous effect on Germany, Russia, Austria and France as to livestock, thus Brazil has the chance to step in and supply the deficiency, but the quality of her stock is against her, and the only remedy is to import more sires or pure bred animals; the more natural course is to get them from Argentina, Uruguay and the United States, and, lastly, England—although England is the country most fitted to supply the breeds Brazil wants.

Although Argentina twenty-five years ago was not so well prepared as Brazil is to-day, to develop her stock-breeding industry, she is now one of the leading stock-raising countries, through buying English stock. Brazil can do the same.

The value of the livestock in Brazil is estimated to be £248,154,910. In addition, there is invested in Meat Freezing Companies £2,000,000.

United States interests have already bought large tracts of land and started stock raising on a big scale. The demand for pure bred will be ever increasing, and the question is how this can be directed towards England. An expert who is temporarily attached to the British Legation at Rio de Janeiro suggests the starting of a show-farm of English breeds in Brazil, where the Brazilians could go and see the different breeds, discuss their fitness for the particular part of Brazil where their farms are situated, also get some practical instructions as to the management of pedigree stock, what points always to bear in mind when breeding, and which would be the best breeds to use with the stock they had for the moment; also suggestions as to the best methods of managing a farm on more up-to-date lines than is generally done in Brazil.

If the manager of this official farm was a responsible representative, the Brazilians could either buy what they saw in the place or give orders for stock which the manager could send straight to the breeders in England, thus avoiding the importation of inferior animals.

Much good work in the way of propoganda could also be done especially as animals could also be sent to the big Annual Livestock Show, held in Rio de Janeiro by the Sociedade Nacional de Agricultura, who would also do all in their power to facilitate matters.

This show-farm could be established if the different Livestock Breeding Societies in England would combine to run it, sending out the necessary stock as required. The Brazilian Government are quite aware of the importance to Brazil of getting more pure-bred stock. They give free entry and all possible facilities to encourage importation, and have already several technical farms, and probably would be only too ready to lease one of these at low rent in view of the advantage to the country of such a farm and the friendly relations existing between His Majesty's Government and Brazil.

The initial capital required to start with, for current expenses, men's wages, freight of stock, etc., until things got into working order, would be about £20,000, but this outlay would be refunded by putting aside a percentage of the difference between the cost price of the stock put on the farm and the sale price. The farm eventually should turn out a very paying business, as it would practically be a deposit for a continuous stream of animals which should all be sent out as young as possible.

If a large capital could be raised it would be more advisable to start a big farm for purchase, raising and selling national cattle, which might be located further up country in connection with the Pedigree Stock Farm, which should be situated in some central and easily accessible district. The development of the larger estate would help to advertise the pedigree stock, and some of the pedigree stock could be used for grading up the native animals.

This large concern would run into big figures, especially as land is always increasing in value and a boom may be expected, so that action should be taken as soon as possible.

A Contrast. It is significant that, whilst both British and Americans agree that, in view of the enormous demand, prices are more likely to rise than to fall in home markets, British houses act up to their opinions and make no difficulty about cancelling orders, but Americans not only insist on orders being carried out to the letter, but go so far as to even threaten reprisals in the shape of refusal of licences by the U.S. Government for shipment of goods by cancelling houses!

The Anglican Church. The report of Archdeacon Rivett congratulates the community on the revival of spiritual interest that better attendance at church services indicates. Not many years ago, he says, it was requisite to drum up subscriptions to pay current church expenses. Now not only have administration and construction expenses been met, but Rs. 1:731\$800 been contributed to different funds and charities, and a handsome balance of 13:193\$000 been carried forward.

This happy result may be attributed to two main causes: the influences of the war and to the unremitting efforts of Archdeacon Harris himself in every good cause.

Apart from the services at Christ Church, to which spiritual service amongst the British community was previously limited, regular services are now held for children and adults at Nictheroy and Andarahy. A Sanctuary Guild undertakes the decoration of the churches and a Scripture Union for reading and interpretation of the Scriptures; a Guild of the Good Samaritan regularly visits patients at the hospitals; a Girl's Friendly Society that has done invaluable work amongst the lonely British girls in this city; a Church of England Men's Society has been founded, as also a Women's Diocesan Association, engaged until lately on Red Cross work, a Foreign Missions Society, and, last but by no means least the Mission to the Seamen's Institute has succeeded in establishing more human relations between our seamen visitors and British residents. The building is far too small for its purposes and it is up to all who appreciate the splendid conduct of our seamen in the war to see that they are not merely adequately but comfortably provided for. Apropos of "Mission" and "Institute", the words smack too much of philanthropy and patronage in these democratic times to be palatable to self respecting seamen, and should be changed. We suggest Seamen's Club or Association or something of the sort.

Subscriptions to various funds:—Foreign Missions, 302\$; Diocesan Fund, 216\$; Diocesan Endowment, 72\$; Girl's Friendly Society, 120\$; Seamen's Institute, 120\$; American and British Red Cross Funds, 880\$; total, 1:710\$.

The Strangers' Hospital. The report of the Strangers' Hospital presents no special features. 260 cases were treated against 233 for the previous year and a number of delicate and difficult operations were performed, with 9 deaths or three less than for 1917. 44 men from the British Navy and several from the American Navy were treated, as likewise a number of Brazilian, British and American civilians.

Out of a total of 260 cases, 204 were surgical. Deducting 75 cases treated by Dr. Marinho, of whom 66 were out patients, and the men from the British and American fleets, about 150 civilians of different nationalities were treated, the great majority being surgical cases. The nursing staff is reduced to 12.

The financial conditions of the Hospital continue favourable, the balance sheets showing a surplus of 5:568\$870 for the year's operations. Of the total receipts, 82:861\$000 correspond to patient's fees, as against 67:163\$000 last year; 41:051\$ to donations and subscriptions, as against 30:180\$; and 1:222\$100 to interest on deposits, as against 1:168\$300 last year.

Subscribers numbered 161, with an average of 237\$764 each. Donations were received to the value of 4:536\$200 from six firms.

REPORTS OF COMPANIES

Rio Claro Railway. The report of the Rio Claro Railway and Investment Co. for the year ended 30 Nov. states that, in accordance with the terms of the issue, 765 bonds of £100 each of the Paulista Railway were redeemed on 1 April last, leaving 16,912 of these bonds still outstanding. The net receipts of the Paulista Railway for 1917 were Rs. 16.193:807\$227. This, at the present rate of exchange of 13½d, represents £927,770, of which only £165,000 was required to provide for the interest and redemption of the bonds held by this company. The gross amount received for interest on the Paulista bonds and other investments and from transfer fees and from income tax recovered amounts to £137,174; £11,428 was brought forward, making £148,602. Deducting debenture interest, directors' fees, office expenses, income tax, etc., £85,116, there is left £113,487. An interim dividend of 2 per cent was paid on 24 June. The directors now recommend a final dividend of 3 per cent on the ordinary stock, leaving £14,893, which it is proposed to carry forward. Sundry investments are again shown at cost, subject to depreciation, the directors being of the opinion that quotations for many of the company's securities are still nominal.

The London and River Plate Bank report shows what the war has done for banking in this part of South America. Though, owing to the plethora of money, discount rates were down to an unprecedented level and the margin of profit very small, deposits increased in inverse proportion and in spite of having to keep immensely large reserves owing to want of employment for money connected with labour troubles, the turnover shows the year's business to have been the greatest on record.

Current accounts and deposits from £23,817,000 rose to £29,883,000 and cash in hand from £9,491,000 last year to £12,762,000, whilst bills for collection show an increase of £1,000,000.

The net profit for the year was £65,000 more than for the previous year and the whole balance available for distribution £130,000 more. With the interim dividends distributed, the board propose to raise the total for the year to 15 per cent, by distribution of a final dividend of 11s 3d per share, the same as for the previous two years 1914-15 and 1915-16, whilst carrying forward some £30,000 more than last year.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sova.	Vales
Monday, 20 Jan.	Holiday.			
Tuesday, 21 Jan.	13 1-16	12 15-16	22\$600	2\$107
Wednesday, 22 Jan. .	13 1-32	12 29-32	22\$600	2\$017
Thursday, 23 Jan. ...	12 63-64	12 55-64	22\$600	2\$107
Friday, 24 Jan.	12 61-64	12 53-64	22\$750	2\$107
Saturday, 25 Jan.	12 59-64	12 51-64	22\$750	2\$107
Average for week	12 63-64	12 55-64	22\$660	2\$107

Monday, 20th, Jan. Holiday.

Tuesday, 21st January. Monday was a holiday in Rio. In Santos commercial bills were sold as high as 13 1-4d. The Bank of Brazil posted 13 1-8d. The market opened with some banks quoting 13d, others 13 1-16d, with money for commercial bills at 13 3-16d and with some offering at 13 1-8d. These found buyers later in the morning. The rise seems to have spent itself and little fresh export business being reported, the market became heavy during the afternoon and no banks were inclined to draw better than 13d at the close.

Wednesday, 22nd January. The Bank of Brazil again posted 13 1-8d; other banks quoted 13d to 13 1-16d, the latter rate only in the London and River Plate Bank. There was money for commercial bills at 13 3-32d at the opening, and at 13 1-16d soon after. After mid-day the market sagged because of the scarcity of bills here and in the outports and most banks dropped their rates below 13d. There was very little business doing locally.

Thursday, 23rd January. The Bank of Brazil again posted 13 1-8d. The market opened with banks drawing at 12 15-16d and with takers of prompt commercial at 13d. Bills were scarce and there was little money offering for bank paper. In fact, the banks that had to buy did so at 12 31-32d and banks that had orders to draw could only find money at the same rate.

Friday, 24th January. The Bank of Brazil posted 13 1-16d in the morning, but lowered its rate to 13d during the afternoon. The market was very irregular all day, with some banks trying to draw at 12 15-16d and finding no money and another bank buying at the same rate, the demand being principally for ready bills. One explanation to account for the buying is that it is for account of the Bank of Brazil, another is that the Municipality is remitting.

whilst a third says a bank is squaring its position preparatory to its manager leaving for a holiday. At the close some banks were drawing at 12 31-32d.

Saturday, 25th January. The Bank of Brazil posted 13d. Other banks quoted 12 15-16d. There was money for commercial bills for quick delivery at 13d. There were very few takers of bank paper, but bills also were very scarce, the few offering were for March and these found reluctant buyers at 13 1-16d.

amount of £6,000,000, without a ruinous fall of exchange.

Rio de Janeiro, 25 January, 1919.

	Bank Brazil	Other
Drawing rate, 18th Jan.	13 1-8	12 25-32 to 12 7-8
Ditto, Jan. 25	13	12 15-16 to 12 15-16
Difference	- 1-8	+ 5-32 to + 1-16

Thanks to better supply of tonnage, exports of coffee (£1,109,000), beans (£227,000), meat (£125,000), and lard (50,000) were particularly active, so that the average for the week rose to £221,000 or 176.2 per cent over normal (average for 1918, £80,000).

The rise of exchange on Saturday, 18 Jan, had evidently more behind it than mere sentiment, and though, doubtless a good deal of the coffee and other produce shipped last week, mostly to France and Italy, had been paid and drawn for in advance, part, at least, must have been drawn for against documents and it was this that sufficed to turn the balance of payments for the moment in our favour.

Some of the banks seem to have been buying pretty heavily, which is explained by some brokers to be on account of the Bank of Brazil for covering "vales", by others for squaring the position of the Ultramarino Bank, preparatory to the manager leaving on a holiday, and again to meet the London coupon of the Municipal debt, and last, but not least, by the necessity of the Treasury taking bills for the service of the foreign debt, seeing that reserves in London are right down to bed rock, and, as a matter of fact, the last coupon was only met by sale of certain Treasury securities in London!

The most encouraging feature of the exchange market is the revival of exports, and, as several Entente steamers are already loading here and there seems a prospect of quite a number being released both in the U.S. and Europe, if only the Lloyd will hurry up it is just possible the revival may continue and exports suffice to supply bills for the service of the foreign debt even to the considerable amount of £6,000,000, without a ruinous fall of exchange.

There is plenty of produce to ship, 9,000,000 bags of coffee, not to mention beans, cotton, sugar and hides.

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*	Av. per Total 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 69
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	1	755 94
9-15 January	166	57	—	—	—	—	—	—	36	—	259 37
16-22 January	1,109	37	125	—	227	—	—	—	50	—	1,548 221
January to date	1,861	127	125	10	229	4	1	45	160	1	2,432 116

*Subject to alteration. *Cocoa and Tobacco.

Movement of Rio Exchange Banks, 31st December, 1918.
In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposit
London and Brazilian	10,716	17,669	21,592	8,331	49.6
London & R. Plate	11,578	13,698	16,500	3,622	70.2
British of S. America	17,043	23,786	18,716	19,457	91.1
National City	16,515	41,962	45,961	1,953	35.9
Nacional Ultramarino	17,449	38,595	23,452	33,574	74.4
Portuguez do Brazil	16,074	30,052	30,863	8,749	52.1
Hollandische voor S. A.	5,402	11,894	8,339	1,822	64.8
Bank of Brazil	27,732	136,895	121,428	15,573	22.2
Total, 8 Exch. banks	122,509	314,551	286,851	93,081	42.7
Less inter-bk deposits.	10,989	—	—	—	—
Net total, 8 banks	111,520	314,551	286,851	93,081	38.9

German banks in liquidation—

Brasilianische fur Dd.	6,192	2,585	2,713	470	228.2
Dd. Ueberseeische	2,211	950	2,749	1,751	80.4
Dd. Sudamerikanische		liquidated			
Total, German banks	8,403	3,535	5,462	2,221	153.8

Grand totals, 11 banks	130,912	318,086	292,313	95,302	44.8
Less inter-bk deposits.	10,989	—	—	—	—
Grand net total	119,923	318,086	292,313	95,302	40.1

Summary of Movement—

3 British banks	39,337	55,153	56,808	31,410	69.2
2 Portuguese banks	33,523	68,647	54,315	42,323	69.7
1 American bank	16,515	41,962	45,961	1,953	35.9
1 Dutch bank	5,402	11,894	8,339	1,822	64.8
1 Brazilian Bank	27,732	136,895	121,428	15,573	22.2

Total, 8 Exchge. bks	122,509	314,551	286,851	93,081	42.7
Less inter-bk deposits.	10,989	—	—	—	—

Net total, 8 exch. bks.	111,520	314,551	286,851	93,081	38.9
2 German bks in liqdn.	8,403	3,535	5,462	2,221	153.8

Grand total, 11 banks	130,912	318,086	292,313	95,302	44.8
Less, inter-bk deposits.	10,989	—	—	—	—

Grand net total	119,923	318,086	292,312	95,302	40.1
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Increase or decrease as compared with Nov. last:—

London & Brazilian	— 683	— 2,644	+ 495
London and R. Plate	+ 2,117	— 1,008	— 268
British of S. America	+ 1,975	+ 260	+ 1,023
National City	— 10,099	— 456	+ 42
Nac. Ultramarino	— 918	+ 6,308	+ 2,127
Portuguez do Brazil	+ 3,205	— 1,264	+ 179
Hollandische voor S. A.	+ 1,555	— 3,013	+ 3,212
Bank of Brazil	+ 1,766	+ 816	+ 2,315

Total, 8 Exch. banks	— 2,778	+ 440	+ 10,795	+ 1,232
Less dec inter-bk depts.	4,279	—	—	—

Net total, 8 banks	+ 1,501	+ 440	+ 10,795	+ 1,232
---------------------------	----------------	--------------	-----------------	----------------

German banks in liquidation—

Brasilianische fur Dd.	+ 952	— 860	— 15	— 28
Ueberseeische	— 30	— 345	+ 1,762	— 69
Dd. Sudamerikanische		liquidated		
Total, German banks	+ 922	— 1,205	+ 1,747	— 87

Grand total, 11 banks	— 1,856	— 765	+ 12,542	+ 1,135
Less dec inter-bk depts.	4,279	—	—	—

Grand net total	+ 2,423	— 765	+ 12,542	+ 1,135
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Of the total of 10,989,000\$ of inter-bank deposits, the Banco Portuguez do Brazil accounts for 5,689,000\$, National City Bank for 5,047,000\$ and Banco Nacional Ultramarino for 253,000\$, reducing their cash balances to 10,385,000\$, 11,468,000\$ and 17,396,000\$ net and the ratio of cash to sight deposits to 33.6 per cent, 25 per cent and 74.2 per cent respectively.

Deducting 10,989,000\$ of interbank deposits from the aggregate of 122,509,000\$ cash in the 8 exchange banks, there remains a balance of 111,520,000\$ as the real amount of cash in said banks, reducing the ratio of cash to sight deposits of the 8 exchange banks to 38.9 per cent.

For the German banks re-deposits are not discriminated, but they are understood to amount to 40 per cent of the total for the three banks.

The National City Bank of New York advises that a branch was opened at Santiago de Chile on 9 December, 1918.

Railway News

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

Year.	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	Jan. 19	461,190\$700	12 15/16	24,961-1-3	76,917-4-10
1918	" 20	570,813\$700	13 11/16	32,535-14-1	105,760-3-10
Increase..	—	—	—	—	—
Decrease..	—	109,123\$090	3/4	7,364-12-10	28 812-19-0

Comparison with corresponding week last year:—Differences of exchange, decrease, £1,782 4s 8d; meat, increase, (1,713\$200), £92 7s 1d; beans, decrease, (5,810\$200), £313 4s 1d; other traffic, decrease, (105,026\$), £5,661 11s 2d; net decrease, £7,664 12s 10d.

COFFEE

The Rio Market closed on Saturday, 25th Jan, firm with No. 7 quoted at 14\$200 per 15 kilos and sales of 4,000 bags.

The Santos Market. Saturday was a holiday at Santos and S. Paulo.

On Monday, 27th Jan, the Santos market closed with spot at 12\$700, without quotation on previous Saturday, 18 Jan.

March options were quoted on 27th at 12\$600, as against 12\$650 on Saturday, 18th.

At New York May options closed on Monday, 27th, at 13.07c. as against 13.79c on 18th and 17.30c on reopening of the Exchange on 26th December. Santos 7s spot was quoted on 27 Jan. at 19 1/4c, as against 14 1/4c for Rios, a difference of 5 1-4 cents.

The Weather over the S. Paulo coffee area during the week ended 25 Jan comprised one fine day, one day rain and sunshine and four days rain.

Entries at the two ports for the week ended 23rd Jan. show decrease of 26,734 bags, or 19.5 per cent, as compared with the previous week, of which 9,053 bags at Rio and 17,681 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 220,318 bags or 66.6 per cent, of which 39,037 bags at Rio and 181,281 bags at Santos.

For the crop to 23rd January, entries at the two ports show shrinkage of 4,275,841 bags or 41.8 per cent, of which 630,064 bags or 37.6 per cent at Rio and 3,645,777 bags or 42.7 per cent at Santos.

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, TO 23rd JANUARY, 1919.							
	1917-18	1918-19	Inc. or Dec.	%	1917-18	1918-17	Jan. 23
					Crop	Crop	Week ending
United States	3,305,005	1,335,943	-1,969,062	59.6	5,926,760	6,837,720	78,144
France (Continent) ..	1,030,457	353,227	- 677,230	65.7	1,033,302	2,402,596	96,415
Cette (Switzerland) ...	—	60,610	+ 60,610	100.0	90,792	—	—
Algiers, Dakar etc. ...	—	270	+ 270	100.0	6,400	72,272	—
Italy	458,687	460,451	+ 1,764	0.4	1,071,677	724,335	91,579
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	—
Spain, Melilla, Ceuta	79,454	89,260	+ 9,806	12.3	89,115	150,530	12,160
Portugal	455	—	- 455	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	199,961	326,022	+ 126,061	63.0	425,174	324,856	4,109
Japan and East	9,061	56	- 9,005	100.0	9,061	5,004	—
Russia	23,315	5,000	- 18,315	78.5	28,852	7,062	—
Greece	—	—	—	—	1,500	—	—
Total	5,454,253	3,202,393	-2,251,860	41.3	9,284,040	11,693,461	282,407
Coastwise	220,148	102,997	- 117,151	53.2	330,165	305,170	5
Grand Total	5,674,401	3,305,390	-2,369,011	—	9,614,205	11,998,631	282,412

Clearances Overseas at the two ports for the week ended 23rd January improved and amounted to 282,407 bags, of which 62,173 bags or 22 per cent were cleared from Rio and 220,234 bags or 78 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show increase of 243,072 bags or 86.2 per cent, of which 61,973 bags at Rio and 181,099 bags at Santos, the total for the week to all destinations aggregating 282,407 bags, as against 39,335 bags for the previous week, of which former 96,415 bags or 34.1 per cent went to France, 91,579 bags or 32.4 per cent to Italy, 78,144 bags or 27.7 per cent to the United States, 12,160 bags or 4.3 per cent to Spain and 4,109 bags or 1.5 per cent to the Plate and Pacific.

For the crop clearances overseas at the two ports improved and to 23rd January show net decrease of 2,251,860 bags or 41.3 shrinkage to the United States alone being 1,969,062 bags or 59.6 per cent, France 677,230 bags or 65.7 per cent, Holland 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 and Portugal 455 bags or 100 per cent, all other destinations showing increase, including Italy with 1,764 bags or 0.4 per cent, which up to last week showed decrease of 89,815 bags or 19.6 per cent.

Coastwise clearances at the two ports for the week ended 23rd Jan. were very small and amounted to only 5 bags, all cleared from Santos and compared with the previous week show decrease of 305 bags.

The port of Rio has shipped no coffee coastwise since 27th December last.

For the crop coastwise clearances continued to fall and to 23rd January show decrease of 117,151 bags or 53.2 per cent, as against 50.5 per cent up to the previous week.

F.O.B. Value for the two ports for the week ended 23rd Jan. averaged £3.927 per bag, as against £4.216 for the previous week. and £3.247 for the crop to date, as against £1.915 for last crop to same date.

Coffee Loaded (embarques) at the two ports for the week were larger, 310,653 bags, as against 161,935 bags for the previous week and their f.o.b. value £1,219,934 as against £682,718.

Sales (declared) at the two ports for the week were smaller, 71,000 bags, as against 207,298 bags for the previous week.

Shipments by Flag to 23rd January, 1919:—

	Bags	%	Bags	%	Week to Jan. 23.
British to U.S. ...	23,484	7.4	—	—	—
To Europe	159,352	50.4	—	—	86,415
Plate and Pacific .	133,491	42.2	—	—	2,118
Total British	316,327	9.9	316,327	9.9	88,533
Other Flags—French	68,760	2.2	68,760	2.2	—
Italian	103,603	3.2	103,603	3.2	540
American	539,331	16.8	539,331	16.8	71,167
Scandinavian	795,047	24.8	795,047	24.8	1,451
Brazilian	977,140	30.5	977,140	30.5	98,556
Greek	8,434	0.3	8,434	0.3	—
Spanish	83,002	2.6	83,002	2.6	22,160
Japanese	291,512	9.1	291,512	9.1	—
Argentine	4,777	0.1	4,777	0.1	—
Uruguayan	14,460	0.5	14,460	0.5	—
Total	3,202,393	100.0	3,202,393	100.0	282,407

Stocks at the two ports of Rio de Janeiro and Santos on 23rd January show decrease of 234,188 bags, of which 45,818 bags at Rio and 188,370 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free	776,852	900,983
Santos, in hands of S. Paulo Government .	2,949,454	
Ditto, free, including French Govt. stocks	5,052,625	8,002,079
Bahia, free		75,000
Total stocks, three ports, on 23 Jan, 1919		8,978,062
Total stocks, three ports on 16th Jan, 1919		9,214,250
Total stocks (ex Bahia) 24 Jan, 1918		5,661,068

Storage Room at Santos. If what we hear is right, there is no lack of storage room at Santos now that the new Government warehouses are complete. We, however, expect shortly to give full details of the number of warehouses, their capacity and space yet available.

—Entries have fallen off because the interior is hanging on to coffee, where it fetches a premium of about 500 reis over Santos quotations. At present prices planters are unwilling sellers and when obliged to sell usually buy terme.

—Shippers would like to know why it is that some firms get what they like but others can get no space for love or money on French or ex-German s.s. chartered by France.

—Another mystery is the way exchange is handled, some finding it difficult if not impossible to obtain licence to remit for payment of imports, although themselves heavy sellers of export bills, whilst others seem to get all they want.

—The "Bulletin de Correspondence" of Havre, of 9 December, complains that though stocks shrink day by day and, with the requisition of 105,000 bags more, threaten to disappear, Government refuses to acknowledge its responsibility for the situation, but, pointing to the large quantity afloat, asserts that coffee is not nearly so scarce as appears. Meanwhile the French Government seems to have renewed its purchases, naturally on a much higher basis, which perhaps may account for the extraordinary movement of Rio coffees to Santos. On 7 January Havre stocks were down to 87,000 bags as against 1,613,000 last year and 2,203,000 on 4th January, 1917.

How much of the 1,400,000 bags purchased at 6\$000 by the French Government may have been shipped is not generally known, but whatever it may be with French consumption ruling 2,000,000 per annum, it is clear that French markets will have to import a great deal more and as the U.S. markets are in much the same position, that if producing markets can stand the cost of carrying stocks, prices will be regulated chiefly by what they are inclined to sell at.

In their protest against the restrictions placed on the coffee market, the French brokers recommend the further purchase of coffee by the French Government should cease immediately and that all restrictions of the coffee trade should be removed.

Estimate of the Visible Supply on 1 November by a correspondent of "Le Bulletin de Correspondence" (Havre):—

Brazil, inclusive of stocks of S. Paulo and French Government and free coffees at Rio and Santos	8,431,000
Brazil afloat for U.S. and Europe	573,000
European stocks (Laneville)	921,000
U.S. stocks (Laneville)	1,489,000
	<hr/>
	11,414,000

Stocks: Colombia, Venezuela, Ecuador, Cent. America and West Indies	3,357,000
Jaya and Sumatra	2,000,000
	<hr/>
	16,771,000

Total stocks of "other" countries, 5,357,000, as against our own estimate of 3,268,000 founded on Laneville's figures for arrivals.

Movement of Coffee for the month of December and first half of crop, in bags of 60 kilos:—

	December		First Half Crop	
	1917	1918	1917	1918
Entries—Rio	217,152	207,103	1,667,747	1,084,923
Santos	1,279,908	807,033	7,520,047	4,527,224
Victoria	70,077	41,552	406,819	259,706
Bahia	13,882	11,450	50,223	41,597
Other ports	2,763	1,526	3,815	14,105
Total Entries	1,583,782	1,068,664	9,648,651	5,877,555

	1917	1918	1917	1918
Embarques (loaded)—				
Rio	206,058	249,358	1,359,384	833,738
Santos	553,103	431,903	3,955,850	2,011,037
Total	759,161	681,261	5,315,234	2,844,775
Clearances Overseas—				
Rio	170,372	192,316	1,138,124	740,812
Santos	660,000	419,893	3,902,409	1,992,458
Victoria	53,950	39,750	353,689	158,992
Bahia	13,882	11,450	50,223	41,597
Other ports	2,763	1,526	3,815	14,105
Total	900,967	664,935	5,448,260	2,947,964
Clearances Coastwise:—				
Rio	31,662	11,720	160,618	133,270
Santos	5,817	3,527	22,368	14,548
Victoria	17,027	1,802	53,230	100,714
Total coastwise	54,506	17,049	236,216	248,532
Grand total	955,473	681,984	5,684,476	3,196,496

	31 Dec, 1917		31 Dec, 1918	
Stocks—Rio—				
S. Paulo Govnt.	—	—	124,131	—
Ditto, Free	538,000	538,000	793,266	917,397
Santos—				
S. Paulo Govnt.	1,000,000	—	2,949,454	—
Ditto, free	3,453,108	4,453,108	5,170,620	8,129,074
Bahia, free	—	—	—	92,000
Total	—	4,991,108	—	9,138,471

	Increase or Decrease, 1918-17:—	
	Bags	%
Total, Entries	3,771,096	39.1
Embarques, Rio and Santos	2,470,459	46.5
Clearances all ports	2,500,296	45.9
Clearances coastwise	12,316	5.1
Brazil stocks, earmarked	2,073,585	207.4
Brazil, stocks, free	2,004,778	49.8
Brazil stocks, total	4,078,367	80.6

		Spot		Near	Rio	f.o.b.	C.A.F.
		Exch.	No. 7 Rio Store N. Y.	Options	No. 7	Cost	
		Pence	Cents	Cents	Rs.	Cents	Cents
(c) Dec. 28 ..	13 5-8	17 1-4	15.70	16\$500	15.50	16.80	...
(c) Jan. 4 ..	13 3-16	16 3/4	15.15	16\$100	14.90	16.20	...
(c) Jan. 11 ..	13 3-16	16 1-4	14.55	15\$000	14.10	15.40	...
(c) Jan. 18 ..	13 1-8	15 3/4	13.79	14\$200	13.15	14.45	...
(c) Jan. 25 ..	13	14 1/2	13.18	14\$200	13.00	14.30	...

(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	2,649
29 April	1,253	124	1,736	2,158	135	*2,680
Dec. 31	535	66	853	1,706	99	2,243
		1919			1918	
Jan. 6	481	54	884	1,775	105	2,360
Jan. 13	453	28	893	1,718	117	2,399
Jan. 21	443	39	992	1,743	93	2,360

Havre:—	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan.	1,380	*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
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
24 Jan.	31	34	65	1,300	269	1,569

* Maximum

—Circular of Minford, Lueder & Co., of Dec. 21, 1918:—
Coffee futures on New York Coffee and Sugar Exchange, Inc. Trading to be resumed Dec. 26, 1918, with fluctuations in price limited to 150 points in any one day from the highest or lowest level of that day and not over 150 points above or below the closing bid of the day previous.

A contract is for 32,500lbs, in about 250 bags coffee, growth North, South or Central America, West Indies or East Indies, excepting coffee known as "Robusta," and also any coffee of new or unknown growth, deliverable from licensed warehouse in the Port of New York, between the first and last days of..... next, inclusive. The delivery within such time to be at seller's option, upon a notice to buyer of either five, six or seven days, as may be prescribed by the Trade Rules. The coffee to be of any grade from No. 8 to No. 1 inclusive, (no coffee to grade below No. 8), provided the average grade of Brazilian coffees shall not be above No. 3. Nothing in this contract, however, shall be construed as prohibiting a delivery averaging above No. 3 at the No. 3 grade. At the rate of.....cents per pound for No. 7, with additions or deductions for other grades, according to the rates of the New York Coffee and Sugar Exchange, Inc., existing on the afternoon of the day previous to the date of the notice of delivery.

This contract is made in view of, and in all respects subject to the rules and conditions established by the New York Coffee and Sugar Exchange, Inc.

	Brazil Coffee not Santos	Santos coffee	Other kinds not Brazilian
No. 1	180 above	260 above	300 above
No. 2	150 above	230 above	250 above
No. 3	120 above	200 above	200 above
No. 4	90 above	150 above	150 above
No. 5	60 above	100 above	100 above
No. 6	30 above	50 above	50 above
No. 7	Basis	Basis	Basis
No. 8	50 below	50 below	50 below

All contracts for future delivery shall be for 32,500lbs., in about 250 bag lots and multiples thereof.

Minimum rate of commission to non-member is \$10, for buying and \$10 for selling, each lot of 32,500lbs, in about 250 bags. The same rate applies to the delivering and receiving of coffee on the Exchange.

Original margin of \$500, for each 32,500lbs. in about 250 bag lots. Subject to calls for additional margins to cover variations which may arise. The original margin of \$500 per contract, with non-member's commission, is equal to about 150 points.

One point (+01c) variation is equivalent to \$3.25; 25 points (1-4c per lb.) \$81.25.

U.S. Revenue Tax of 2c per \$100 is to be affixed to each sales contract.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 23rd January, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 23 1919	Jan. 16 1919	Jan. 24 1918	Jan. 23 1919	Jan. 24 1918
Central and Leopoldina	16,122	18,745	51,823	946,284	1,606,781
By.....	188	6,051	840	86,362	24,296
Inland.....	100	612	2,729	59,538	89,208
Coastwise, discharged ..					
Total.....	16,455	25,408	55,392	1,042,169	1,672,238
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	16,455	25,408	55,392	1,042,169	1,672,238
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	16,455	25,408	55,392	1,042,169	1,672,238
Total Santos:	95,989	111,667	275,267	4,888,697	8,584,474
Total Rio & Santos.	110,341	187,075	330,659	5,940,866	10,256,707

The total entries by the different S. Paulo Railways for the Crop to Jan. 23 1918 were as follows:

	East Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	4,264,028	630,722	4,894,750	4,888,697	—
1917/1918	7,322,353	1,218,984	8,541,337	8,584,474	—

SALES OF COFFEE.

During the week ended 23rd January, 1919.

	Jan. 23/1919.	Jan. 16/1919	Jan. 24/1918
Rio.....	11,675	17,658	31,508
Santos.....	79,000	51,000	194,000
Total.....	90,675	68,658	225,508

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 23rd January, 1919.

IN BAGS OF 60 KILOS.

	Jan. 23 1919	Jan. 16 1919	Jan. 23 1918	Jan. 16 1918	Crop to Jan. 23/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	62,173	200	192,581	655	919,387	2,481,745
Santos.....	220,284	89,135	9,6329	185,177	3,288,068	7,915,437
Total 1918/1919..	282,407	89,335	1,108,909	185,832	3,262,893	10,897,182
do 1917/1918..	118,056	66,366	226,568	180,180	5,454,258	10,444,378

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ended 23rd January, 1919.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Jan. 23	1919 Jan. 16	1918 Jan. 24	1919 Jan. 23	1918 Jan. 24
Rio.....	28,297	31,907	38,725	900,528	1,417,310
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	28,297	31,907	38,725	900,528	1,417,310
Santos.....	282,366	130,023	163,234	2,499,565	4,345,021
Rio & Santos.....	310,663	161,930	201,959	3,400,093	5,762,331

COMPANHIA COMMERCIAL DE SÃO PAULO

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

CABLE ADDRESS.
"WISARD"

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

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

IMPORTERS, COMMISSIONS, CONSIGNMENT. CUSTOM HOUSE DESPATCHING IN SANTOS

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

COFFEE PRICE CURRENT.

During the week ended 23rd January, 1919.

	Jan. 17	Jan. 18	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Ave- rage	Clos- ing Jan. 25
RIO—milreis per 10 kilos....	—	—	—	—	—	9,805	—	—
Market N. 6 10ks.	9,941	9,941	—	9,786	9,505	9,573	9,850	9,911
" N. 7	9,669	9,669	—	9,464	9,552	9,601	9,577	9,668
" N. 8	9,896	9,896	—	9,192	9,260	9,320	9,305	9,396
" N. 9	9,124	9,124	—	8,919	8,968	8,955	9,038	9,124
SANTOS—milreis per 10 kilos....	—	—	—	—	—	—	—	—
Market N. 4 10ks.	12,200	12,200	12,500	12,100	12,100	12,200	12,166	Holiday
No. 7 - 10ks.	11,200	11,200	11,000	10,900	10,900	11,000	11,033	Holiday
N. YORK, cent. per lb.....	—	—	—	—	—	—	—	—
Spot Rio No. 7	14 1/2	—	—	—	14 1/2	—	—	—
" No. 6	13 3/4	—	—	—	14 3/4	—	—	—
Santos No. 7	20-	—	—	—	19 3/4	—	—	—
" No. 4	21 1/4	—	—	—	21-	—	—	—
Options—	—	—	—	—	—	—	—	—
" May.....	18.60	13.79	13.24	13.40	13.68	13.55	18.54	18.18
" July.....	18.35	13.62	13.05	13.24	13.48	13.40	18.35	18.03
" Sept.....	18.80	13.48	12.86	13.14	13.25	13.25	18.22	13.90

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Jan. 16th, 1919	943,025
Entries during week ended Jan. 23rd, 1919	16,365
London (Embarques), for the week Jan. 23rd, 1919...	859,380
	28,297
STOCK AT RIO ON Jan. 23rd, 1919.....	631,088
Stock at Nitheroy and Porto da Madama on " Ilha de Vianna Jan. 16th, 1919.....	29,536
" Afloat on Jan. 16th,	74,240
Entries at Nitheroy plus total embarques inclu- ding transit.....	25,297
	192,078
Deduct: embarques at Nitheroy, Porto da Ma- dama and Vianna and sailings during the week Jan 23rd, 1919.....	62,173
STOCK IN NICTHEROY AND AFLOAT ON Jan. 23rd, 1919.	69,900
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Jan. 23rd, 1919.....	900,983
SANTOS Stock on Jan. 16th, 1919.....	8,190,449
Entries for week ended Jan. 23rd, 1919.....	93,986
	8,284,435
London (embarques) during same week.....	282,858
STOCK AT SANTOS ON Jan. 23rd, 1919.	8,002,079
BAHIA stock on Jan. 17th, 1919..	76,600
Entries during week ended Jan. 24th, 1919..	4,800
	81,400
Deliveries during same week	6,300
Stock at Bahia on Jan. 24th, 1919.	75,100
Stock in Rio Santos and Bahia Jan. 23rd, 1919	8,973,169
do do " " Jan. 16th, 1919	8,213,250
do do ex Bahia Jan. 24th, 1919	5,691,068

COFFEE SAILED.

During the week ended 23 January, 1919, were consigned to the following destinations:
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	28,000	33,144	—	3,022	—	—	62,178	1,009,438
Santos....	45,006	174,154	5	1,080	—	—	220,239	2,296,997
1918/1919..	71,000	207,298	5	4,109	—	—	292,412	3,306,430
1917/1918..	116,566	—	11,668	1,500	—	—	129,719	5,878,528

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 23rd January, 1919.

17—PASO DE LORENZO—Marselles	French Mission	—	10,000
20—JESSIE G. NOYES—N. Orleans.	Ed. Johnston & Co. ...	12,917	
Ditto "	Pinto & Co.	5,250	
Ditto "	Leon Israel & Co.	4,500	
Ditto "	Grace & Co.	3,500	25,167
19—ANNIE JOHNSON—B. Aires	Roberto do Couto	—	1,000
23—SIDDON'S—Buenos Aires	Hildebrando Barreto .	639	
Ditto "	H. Barcellos	550	
Ditto "	Gomes Ribeiro Bastos...	200	
Ditto "	Castro Silva & Co.	100	1,489
22—UBERABA—New York	Sidney Cox & Co.	2,000	
Ditto "	Costa & Bibeiro	2,000	
Ditto "	Castro Silva & Co.	1,000	
Ditto "	Norton Megaw & Co.	1,000	
Ditto "	P. S. Nicolson & Co.....	977	6,977
22—EUROPA—Genoa	Ed. Johnston & Co.	10,000	
Ditto "	Carlos Pareto & Co.	6,000	16,000
22 P. de UDINE — Buenos Aires	Carlo Pareto & Co.	480	
Ditto "	M. Pereira & Silva	60	540
Total overseas		—	62,173

SANTOS

During the week ended 23rd January, 1919.

17—MARTIN SAENZ—Cadix	Hard, Band & Co.	1,375	
Ditto "	Prado Ferreira & Co. ...	1,150	
Ditto "	Vila Johnson & Co.	1,000	
Ditto "	R. Alves Toledo & Co. ...	300	
Ditto—Sevilha	Luciano Bravo	3,370	
Ditto—Barcelona	Cla. Prado Chaves	1,000	
Ditto "	Banco F. Italiana	1,000	
Ditto "	Vila Johnson & Co.	500	
Ditto "	Hard, Band & Co.	525	
Ditto—Malaga	Prado Ferreira & Co.	1,000	
Ditto "	Santos Coffee Co.	250	
Ditto—Valencia	Hard, Band & Co.	375	
Ditto—Huelva	Foo. Tenorio	236	
Ditto—Consumption	R. Hermanos	19	12,160

17--ROMEREZ--Buenos Aires	Mione & Co.	500	
Ditto-- "	F: Lima Nogueira	109	629
Ditto-- "	José P. Silva	20	
17--EUROPA--Genoa	Cia. Prado Chaves	35,239	
Ditto-- "	Cia. Leme Ferreira	2,000	
Ditto-- "	Enca Malagutti	2,000	
Ditto-- "	Antonio B. Gusmao	7	39,246
20--MAGDALENA--New York	Arbuckle & Co.	—	45,000
21--BECKENHAM--Havre	Cia. Prado Chaves	—	85,415
21--PACIFIO--Buenos Aires	F. Lima Nogueira	—	451
23--CAMPEIRO--Genoa	Cia. Prado Chaves	—	36,333
Total overseas		—	220,234

SANTOS--COASTWISE.

OYAPOCK--Cananéa	Sundry	5
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PERNAMBUCO MARKET REPORT.

Pernambuco, 17th January, 1919.

Sugar. Entries to 13th have been 121,274 bags against 203,295 bags in December and 116,301 bags last year on same date. This week prices in the Exchange opened steady and have remained so, being quite firm past two days and planters cleared all samples shown at for Usinas 11\$600 to 12\$; white crystals 9\$500 to 10\$400, somenos 6\$400 to 7\$400, bruto secco 4\$400 to 5\$200 a granel. Dealers' prices for the bagged article are unchanged but firm, with a better enquiry during the week from the home markets. Crystals have been the weakest spot this week but without change in price, the present range of values being considered cheap and were it not for tightness of money, this quality might easily advance somewhat. Shipments during the week have been: Rio 5,500 bags, Santos 10,500 bags, Rio Grande ports 8,600 bags, Montevideo 23,000 bags and Buenos Aires 43,038 bags.

Cotton. Entries to 13th have been 7,517 bags against 4,562 bags last month and 14,047 bags last year for same date. The market opened weak and on 11th 200 bags were sold at 40\$, with guarantee of 20 per cent mediums to a shipper and then demand at this price became quite active, but sellers retired and nothing more could be bought at the price and next sales were on 14th at 42\$, 43\$ and 44\$, with guarantee of 50 per cent mediums, but only a few hundred bags were bought at each figure as most holders demanded 45\$. Next day buyers were less eager and only offered 40\$, whilst sellers remained firm in their demand for 45\$, and for the past two days the only business done has been about 500 + gs medium sertões at 38\$, chiefly to mills here, and the position of the market is rather undecided, sellers only at 45\$ with 20 per cent guarantee, whilst shippers offer 40\$, but if cotton could be got there seems every probability that 42\$ would be obtainable. The only shipment during the week has been 112 bags to Rio.

Coffee market unchanged at 14\$ to 14\$500, but with little doing as sellers are not keen on delivering anything more at less than 15\$. It is understood that some engagements have been made by the Booth boat, sailing early next week for New York, via Para and Manaos.

Cereals. A very quiet market this week. Milho keeps firm at 12\$ to 12\$400 per bag of 60 kilos. Beans, 31\$ or 32\$ for mulatinho per bag of 60 kilos home grown; imports from south 28\$ to 30\$, with black quality unaltered at 26\$ to 27\$. Farinha a dull market and prices quite nominal at 9\$ to 11\$500 per bag of 50 kilos, below which prices there are no sellers. During the week 7,228 bags have been shipped to northern ports.

Weather. Still very hot, but past two days local showers have fallen and light rains are reported from the interior, but the young canes planted for next crop are greatly in want of good soaking rains. The old canes are in a very bad condition and in most places are so dried up that quantity of juice available is from 25 to 40 per cent less than normal.

Freights. The s.s. Henrik Ibsen, a charter of the Booth Line, returns from here to the States via Para and Manaos. Here she gets about 1,000 tons cargo, chiefly coffee and castor seed, the rate for the former being \$35 (dollars) per ton and for castor seed \$30. The Liverpool liner Electrician is also here discharging and on the berth for Liverpool, via New Orleans. Rates are about 20 per cent lower: coffee quoted 240s, maize and cotton seed meal 160s, hides 176s, mandioca meal 160s, this latter is greatest drop as last ship took it at 360s. So far very little has been engaged, but most likely 1,000 to 1,500 tons will be available. For sugar the nominal rate is 100s.

Exchange opened on 11th at 12 15-16d for collection, with 13d in Ultramarino and American banks, market very dull. 12th, Sunday. 13th, market was steadier at 13d, with 1-32d better obtainable if money was offered. 15th, collection at 13d, with 12 15-16d in Bank of Brazil and Banco Recife and 13 1-16d in Ultramarino. 16th, collection at 12 7-8d, with 12 15-16d in Banco Recife and American bank and 13 1-16d in Bank of Brazil; later 13d was general rate for business, but market closed weak. 17th, collection was at 12 1/2d, with 12 13-16d in Ultramarino and 12 15-16d in American bank, but on Rio advices 12 1/2d was best for business, though at close some banks were offering 12 13-16d without finding money. Yesterday a small amount of private paper was reported done at 13d.

RUBBER

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

	London s. d.	Para
6th October, 1917	*3 4 1/2	4\$300
March 23rd, 1918	2 8 1/2	14\$100 Bk Bras.
April 27th, 1918	3 2	14\$200 market
September 14th, 1918	13 8	3\$800
December 28th, 1918	2 6 1/2	3\$850
January 4th, 1919	2 8	3\$900
January 11th, 1919	2 7	4\$000
January 18th, 1919	2 6 1/2	4\$000
January 25th, 1919	2 5 1/2	3\$900

*Maximum, 1917. †Maximum, 1918.

Anticipating a Rubber Boom in the States. In consequence of the removal of restrictions on imports of rubber by the United States, not only has the agitation for restriction of plantation crops been dropped, but American manufacturers are preparing for an unprecedented demand and though the London market was not much affected, in Singapore prices rose sharply. Shipment from London to New York is not yet practicable and to the Pacific coast of U.S. costs about the same as to London, whilst railroading across the States costs another 1 1/2d per lb. As rubber is still cheaper at Singapore than in London and as port dues and dock charges, in and out of London, together with freight much exceed cost of transit from the Pacific Coast to Ohio and the Atlantic States, there is no inducement to come to London except to negotiate for rubber in the East. American buyers do not seem to anticipate great difficulty in procuring freight and there has been good buying at Singapore.

The 'India Rubber Journal' of 21 Dec. reports as follows:—The feature of the week has been the withdrawal of all restrictions by the American Government. Heavy buying in the East was the immediate result, and prices rose from 1s 9d to 1s 10d per lb for standard crepe. There were free sellers, and most large estates took advantage of the lively market conditions. The London market, however, was very quiet, and forward positions showed quite an appreciable drop, probably in anticipation of shipping restrictions being removed. But even if shipping restrictions are removed there will probably be a distinct advance in freight charges, and this may cause the free sellers of to-day, to repent their over-eagerness in making sales. This freight question is bound to give our market many a twist and turn in the near future.

Dec. 20.—Spot crepe 2s 3d, Singapore sheet 1s 9/4d, as compared with 2s 6d for hard fine.

Storing Rubber. The question of storing rubber for an indefinite period is much discussed in London and the East, and though a number of experiments have been made, so far no definite conclusions have been reached.

The question of storage has become vital now that immense quantities are awaiting shipment and is complicated by the fact that some grades of washed plantation are much more liable to putrefaction than others. Lanadron block, which is more like smoked Para rubber than any other plantation sort, will keep indefinitely to judge from samples still in existence, shown at the Ceylon Exhibition of 1906.

COTTON

Pernambuco Market, 22 Jan.—Entries for the crop to date, 59,700 bags, as against 46,200 bags up to 15th and 132,200 bags to same date last year; stock 36,500 bags, as against 32,200 bags on 15th and 57,300 bags same date last year. Market closed on 22nd nominal, with sellers quoting 36\$ per 15 kilos for 1sts only, as against 44\$ on 15th and 49\$500 same date last year. Buyers retired from market.

Rio Market, 22nd Jan.—Market closed weak at 35\$ to 36\$ per 10 kilos for sertões and 1st sorts, as against 36\$ to 37\$ on 15th.

The movement for the week was as follows, in bales:—

Stock on 15th January	24,788
Entries during the week	3,421
Available	28,209
Deliveries during same week	2,263
Stock on 22nd January	25,946

Stock on 31st December last was officially stated to be 23,826 bales. Adding entries for January to date and deducting deliveries for the same period, which were given officially as 7,624 bales and 5,304 bales respectively, there should be left a balance of 25,946 bales, whereas stock on 22nd inst was given as 25,384 bales. It is evident that there is something wrong with the official figures of stocks, entries and deliveries.

S. Paulo Market, 22nd Jan., nominal.

Liverpool Market, 22nd Jan. (12.30 p.m.). Market closed steady with prices quoted as follows, per lb:—

	22 Jan, '19	15 Jan, '19	22 Jan, '18
Pernambuco fair	21.88d.	22.14d.	25.90d.
Maceio fair	21.88d.	22.14d.	25.85d.
American good middling	19.67d.	20.38d.	22.65d.
Ditto, futures, Jan. delivery	17.88d.	18.14d.	22.89d.
Ditto, April	13.79d.	15.15d.	22.49d.

American Market, 22nd Jan. Market closed steady, with prices quoted as follows:—

	22 Jan, '19	15 Jan, '19	22 Jan, '18
American futures, May	22.31c.	23.12c.	24.13c.
Ditto, October	19.45c.	20.10c.	28.48c.

SUGAR

With exception of 26 bags shipped at Santos for ship's consumption, there were no exports from either port of Rio or Santos during the week ended 22nd January.

Rio Market, 22nd Jan.—Market closed weak at Food Controllers maximum, unaltered.

The movement for the week was as follows:

Stocks on 15th January	94,680
Entries during the week	24,305
Available	118,985
Deliveries during same week	20,875
Stocks on 22nd January	98,110

Entries during the week improved and amounted to 24,305 bags and entries to 20,875 bags. Stocks show increase of 3,430 bags compared with 15th inst.

Pernambuco Market 22nd Jan.—Market closed firm with prices quoted, per 15 kilos, as follows:—Usinas superior and 1st, 11\$600 to 12\$, as against no quotation on same date last year; Crystals 9\$500 to 10\$ ditto, Demeraras not quoted, 3rd, sort 8\$100 to 8\$400, as against 7\$700 last year, Somenos 6\$400 to 7\$000 as against 6\$600, brutos seccoos 4\$400 to 5\$200, a against 3\$500.

S. Paulo Market, nominal and prices not quoted.

Bahia Market, Deliveries during the week ended 17th Jan. amounted to 4,115 bags, as against 1,650 bags for previous week. Market closed on 24th firm at \$800 per kilo unaltered.

BEANS

Shipments of beans at the ports of Rio and Santos during the week ended 22nd January, in bags of 60 kilos.

Manifests, Santos, Jan. 15, Jabotao, Marseilles, Jessoroun Irms & Co. 29,357; Naumann Gepp & Co. 22,652; Cia. Commercial de S. Paulo, 19,925; F. S. Hampshire & Co., Ltd., 10,100; S. A. Casa Picone, 2,000; E. Johnston & Co., Ltd. 1,834; total, 85,868; Jan. 18, Europa, Genoa, Favilla, Lombardi & Co., 10,000; Jan. 22, Campeiro, Genoa, Jessoroun Irms. & Co., 20,190; Cia. Commercial de S. Paulo, 1,510; Jan. 22, Rio Amazona, Genoa, Jessoroun Irms. & Co., 19,810; Cia. Commercial de S. Paulo, 13,490; Jan. 22 Victoria, Genoa, Funara & Co., 5,000; Total Santos 155,868.

Destination	Port of Origin.		
	Rio	Santos	Total
Marseilles	—	85,868	85,868
Genoa	—	70,000	70,000
Total for the week	—	155,868	155,868
Ditto, 1 to 22 Jan. 1919	1,374	155,868	157,242
Ditto, 1 to 22 Dec. 1918	33,258	43,953	77,211
Ditto, 1 to 22 Jan. 1918	47,000	36,000	83,000
F.O.B. value for the week	£	227,256	227,256
Ditto, 1 to 22 Jan. 1919	£	2,003	229,259
Ditto, 1 to 22 Dec. 1918	£	45,568	103,447
Ditto, 1 to 22 Jan. 1918	£	75,200	132,800

F.O.B. value for the two ports for January to date averaged 26\$220 or £1.458 per bag of 60 kilos, as against £1.6 for same period last year.

Shipments during the week were very heavy and amounted to 155,868 bags, as against 1,374 bags for the previous week. For the month to date, shipments at the two ports amounted to 157,242 bags as against 77,211 bags for same period last month, and 83,000 bags, Jan. last year. Of the total shipped during the month Santos accounted for 155,868 bags and Rio for only 1,374 bags. All the beans shipped at Santos for France were old Government purchases laid up at that port for lack of tonnage.

Rio Market, 22 Jan.—No enquiry for export. Stocks on 15th Jan. amounted to 66,543 bags of all qualities, mostly earmarked for local consumption.

S. Paulo Market.—No enquiry for mulatinho for export, market closed weak on 22nd at 20\$ per bag.

Rio de Janeiro Market, 22 Jan.—Market weak at 12\$ per bag of 60 kilos blacks, as against 14\$500 for the previous week.

RICE

There were no shipments of rice at either port of Rio or Santos during the week ended 22nd January.

Rio Market. Again some enquiry, but no stock.

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

Rio Grande Market. 22 Jan.—Rio Grande sort firm at 43\$ per bag of 60 kilos. A fair amount of rice is exported from this port to the River Plate.

Stock at Rio on 15th Jan. amounted to 12,049 bags, the greater part earmarked for local consumption.

MANDIOCA MEAL

There were no shipments of mandioca meal at either port of Rio or Santos during the week ended 22nd January.

Rio Market. Paralyzed; no enquiry.

S. Paulo Market.—Nothing doing.

Stocks at Rio on 15 th, January amounted to 299,044 bags.

COCOA

Shipments of cocoa at the ports of Rio and Bahia, according to manifests received during the week ended 22nd January, in bags of 60 kilos.

Manifests, Bahia. Jan. 4, Peconé, N. York, Wildberg & Co., 3,000; F. Stevenson & Co., 2,546; Jan. 8, Baydouglass, Havre, Sundry shippers, 43,981; total, 49,527.

Destination.	Port of origin.		
	Rio	Bahia	Total
Havre	—	43,981	43,981
New York	—	5,546	5,546
Total for the week	—	49,527	49,527
Ditto, 1 to 22 Jan. 1919	—	93,908	93,908
Ditto, 1 to 22 Dec. 1918	—	42,938	42,933
F.O.B. value for the week	£	213,313	213,313
Ditto, 1 to 22 Jan. 1919	£	404,462	404,462
Ditto, 1 to 22 Dec. 1918	£	184,934	184,934

Shipments at Bahia for the month to date were very heavy indeed and amounted to 93,908 bags, as against 42,938 bags for same period in Dec. last and 53,003 bags for the two ports for the whole of January 1918, of which 6,055 bags were shipped at Rio and 46,948 bags at Bahia.

Shipments for the month to date were only 12,321 bags short of total shipments for the two ports for the months of January and February 1918.

Bahia Market. Entries during the week ended 17th Jan. amounted to 18,213 bags, against 44,981 bags or the previous week and 27,281 bags for the week ended 3rd Jan. Market continued paralysed, with sellers retired and buyers offering 14\$ per 15 kilos.

The new Bahia crop has suffered enormous damage in consequence of heavy rains and will be much inferior in quality to the present crop, which is expected to reach 800,000 bags.

European Market.—London stock of Brazilian cocoas on 14th Dec. last amounted to 1,430 bags, as against 4,988 bags in same date in 1917, 13,682 bags in 1916 and 1,936 bags in 1915. Total London stock of all origins on same dates amounted to 118,409 bags, as against 219,696, 214,874 and 102,384 bags respectively.

Havre stock on 30th Nov., Brazilian sorts:—Para 807 bags and Bahia 1,681 bags as against 1,956 and 15,142 in 1917 respectively. Total stock of all origins 12,982 bags, as against 124,005 bags in 1917.

Lisbon stock on 30th Nov. amounted 102,015 bags in 1918 of all origins, as against 205,387 bags in 1917.

MEAT

Shipments of frozen meat, porc and offal at the ports of Rio and Santos during the week ended 22nd, January, in tons of 1,000 kilos:—

Manifests, Santos. Jan. 18, Demerara, Liverpool, 347; Jan. 21, Kia Ora, Liverpool, 1,674; Total Santos 2,021.

Rio de Janeiro, Jan. 20, Demerara Liverpool, Brazilian Meat & Co., 165; Cia. Barz. & Britanica, 56; total 221.

	Port of Origin.		
	Rio	Santos	Total
Liverpool, total for week	221	2,021	2,242
Total, 1 to 22 Jan. 1919	221	2,021	2,242
Ditto, 1 to 22 Dec. 1918	1,029	346	1,375
Ditto, 1 to 22 Jan. 1918	3,994	3,780	7,774
F.O.B. value for the week	£ 12,287	112,366	124,653
Ditto, 1 to 22 Jan. 1919	£ 12,287	112,366	124,653
Ditto, 1 to 22 Dec. 1918	£ 57,211	19,237	76,448
Ditto, 1 to 22 Jan. 1918	£ 194,509	184,085	378,594

Shipments for the two ports for the month to date amounted to 2,242 tons, as against 1,375 tons for same period last month and 7,774 tons for January last year. Compared with same period last year, shipments at the two ports for the month to date show decrease of 5,532 tons, of which 3,773 tons at Rio and 1,759 tons at Santos. Of the total shipped at the two ports for the month to date of 2,242 tons, 2,056 tons were frozen meat, 151 tons frozen porc, 22 tons offal and 13 tons kidneys.

LARD

Shipments of lard at the ports of Rio and Santos during the week ended 22nd January, reduced to cases of 60 kilos:—

Manifests, Santos, Jan. 18, Europa, Genoa, Favilla Lombardi & Co., 8,000.

	Port of Origin.		
	Rio	Santos	Total
Genoa, total for week	—	8,000	8,000
Total 1 to 22 Jan. 1919	16,662	8,813	25,475
Ditto, 1 to 22 Dec. 1918	5,684	4,743	10,427
Ditto, 1 to 22 Jan. 1918 cases	5,850	5,001	10,851
F.O.B. value for the week	£ —	50,304	50,304
Ditto, 1 to Jan. 1919	£ 104,771	55,416	160,187
Ditto, 1 to 22 Dec. 1918	£ 35,745	29,824	65,569
Ditto, 1 to 22 Jan. 1918	£ 38,025	32,507	70,532

Shipments at the two ports for the month to date were very heavy and amounted to 25,475 cases, as against 10,427 cases for same period last month and 10,851 cases January last year.

Stock of lard at Rio on 15th Jan. amounted to 27,215 cases.

HIDES

There were no shipments of hides at either port of Rio or Santos during the week ended 22nd January.

Exports of Hides through Rio Grande Bar from 1st January to 31st December, 1918:—

	Salted Hides		Dry Hides		Total
	U.S.	Europe	U.S.	Europe	
1918	121,665	77,500	31,345	1,942	232,452
1917	72,397	5,000	9,584	10,106	97,087
1916	65,497	152,866	12,152	106,561	337,076
1915	164,045	74,871	55,651	63,611	358,178
1914	306,856	2,000	66,283	65,053	440,192
1913	454,960	—	157,680	37,325	649,965
1908	470,719	—	275,674	20,100	766,493

MANGANESE

Shipments of Manganese Ore at the ports of Rio and Bahia during the week ended 22nd, in tons of 1,000 kilos:

Manifests, Rio de Janeiro. Jan. 22 Geysir, Philadelphia, J. M. Guerin, 2,800; Jan. 22, s.s. Duergso, Baltimore, Soc. d'Introprise du Brésil, 2,750; total Rio 5,550.

Bahia Jan. 18, Laennec, New York, Sundry, 1,153.

Destination	Port of Origin		Total
	Rio	Bahia	
Philadelphia	2,800	—	2,800
Baltimore	2,750	—	2,750
New York	—	1,153	1,153
Total for the week	5,550	1,153	6,703
Ditto, 1 to 22 Jan. 1919	18,950	1,153	20,103
Ditto, 1 to 22 Dec. 1918	12,132	3,500	15,632
Ditto, 1 to 22 Jan. 1918 tons	44,900	—	44,900
F.O.B. value for the week	£ 37,030	6,411	43,441
Ditto, 1 to 22 Jan. 1919	£ 126,434	6,411	132,845
Ditto, 1 to 22 Dec. 1918	82,158	19,460	101,618
Ditto, 1 to 22 Jan. 1918	£ 291,850	—	291,850

Shipments at the two ports for the month to date show increase of 4,471 tons, accounted for by increase of 6,818 tons at Rio, but decrease of 2,347 tons at Bahia. Compared with the first 22 days of January last year shipments for the month to date show decrease of 24,797 tons or 123.3%, accounted for by shrinkage of 25,950 tons at Rio, but increase of 1,153 tons at Bahia.

The movement at the port of Rio for the week ended 22nd, Jan. in tons of 1,000 kilos, was as follows:

Stocks in 15th January	119,997
Entries during the week	14,219
Available	134,216
Clearances during same week	5,550

Stock on 22nd January (approximate) 128,666

Entries for the week were heavier, amounting to 14,219 tons as against 8,145 tons for the previous week; clearances were smaller, 5,500 tons, as against 8,500 tons; stock on 22nd shows increase of 8,669 tons as compared with that of 15th Jan. Stocks are increasing week by week and if entries are not checked, may reach the unprecedented figure of 200,000 tons.

TOBACCO

Shipments of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 22nd January, in tons of 1,000 kilos.

Manifests, Bahia. Jan. 10, India, Marseilles, Sundry shippers, 585; Jan. 17, Strabo, Buenos Aires, sundry shippers, 106; total Bahia, 691.

Destination	Port of origin			Total
	Rio	Santos	Bahia	
Marseilles	—	—	585	585
Buenos Aires	—	—	106	106
Total for the week	—	—	691	691
Ditto, 1 to 22 Jan. 1919	4	—	1,920	1,924
Ditto, 1 to 22 Dec. 1918	—	—	360	360
F.O.B. value for week	—	—	50,598	50,598
Ditto, 1-22 Jan. 1919	£ 556	—	140,590	141,146
Ditto, 1-22 Dec. 1918	—	—	26,261	26,261

Shipments at the three ports for the month to date were very heavy and amounted to 1,924 tons, as against only 360 tons for same period last month.

SHIPPING

Engagements. Royal Mail.—The s.s. Demerara, which should arrive in England early in February, is booked to leave on the return voyage on 16th May and will therefore spend over two months in port, unless indeed she is not earmarked for some intermediate voyage. Since the outbreak of war surveys have been suspended and it is possible that the delay responds to the requirements of Lloyds and any repairs the survey may see fit to order.

—British Government freights have been reduced all round, probably to force neutral owners to follow suit, now that they are no longer wanted.

It will be a long time, however, before shipping gets back to normal. Not only has the question of seamen's wages to be faced, but coal seems as hard to get as ever. Americans are promising delivery of imports within 90 days, but it seems doubtful if they will be able to comply.

Indeed, tonnage is so scarce in England and the United States that coal of a sort is being shipped from Durban to Rio.

—All Highland Line boats will in future call here en route from the Plate to England for mails and passengers. These boats have accommodation for some 80 first class passengers. They go direct and only carry meat.

—It is an ill wind that blows nobody any good. In consequence of the strike at Buenos Aires, tired of waiting, some 50 ships have left that port in ballast and two or three of them controlled by the British Government are now loading cereals at Rio and Santos for British and French Government account.

—The ex-German s.s. Rauenfels, now Lages, chartered by the French Government, leaves to-morrow for Victoria, Bahia, and Havre, with 1,700 tons of German nitrates, seized with the ship, and 30,000 bags of coffee from Victoria and 20,000 bales of tobacco from Bahia. No other Chargeur Reunis boats in sight.

—The Lamport and Holt s.s. Byron and Tennyson, arriving about the end of February or beginning March, will go on the Rio and Santos coffee berth.

—The Italian s.s. Monviso is loading about 1,200 tons of frozen meat and coffee and cereals at Santos for account of the Italian Government.

—The Comercio e Navegação s.s. Taquary is berthed at Rio and Santos for the Mediterranean at 500\$ per 1,000 kilos.

—The A. H. Bull Steamship Co., of New York, have initiated a new line of cargo steamers between the United States and Brazil with the sailing of four vessels, all to load in February, viz., s.s. Edith and Jean will load 40/50,000 bags of coffee each at Santos for New York at \$1.70 per bag; s.s. Ameland 60/70,000 bags of coffee at Rio at \$1.70 per bag; s.s. Edward Pierce 95,000 bags of coffee prompt at Rio and Santos for New Orleans, for which space is already allotted. The Produce and Warrant Co., of Rio and Santos, are the agents for this line.

—Produce and Warrant Co. have several sailers open to charter, amongst which the Eagle Wing, Camilla May Page and Mary F. Barrett in port at Rio and the Pineland at Santos.

—The braque Mimosa has been chartered to a local firm to load cereals for France.

—The British s.s. Tregantle is loading cereals at Santos for account of the British Government.

—The Brazilian s.s. Teresina is loading coffee at Santos for New York at \$1.70 per bag.

—The motor boat Starlite is loading 16/20,000 bags of coffee at Santos for New York, of which the Santos Coffee Co. are shippers.

—The Brazilian s.s. Barbacena is loading coffee at Santos for account of the French Government.

—The French s.s. Amiral Jauerguerry and Duplex and the British s.s. Indiana are likewise loading coffee at Santos for account of the French Government.

Controlled Freights. A cable has just been received stating that all restrictions on Government rates of freights were removed on 18th December. So far, however, no alteration in rate for U.S. is announced.

Freights Coming Down. As shown in our last number, specific rates for freight fixed by the French Government have dropped on an average 3.9 per cent since December.

Our correspondent at Pernambuco says that the coffee and castor seed last month £16 to Liverpool was quoted, whilst to-day the rate is only £12. Mandioca can be shipped at £8, as against £20 in July and £18 last month, but even so there seems little anxiety to ship. A boat of 7,000 tons deadweight is clearing for New Orleans, but will engage whatever can be got at Pernambuco for Liverpool, perhaps 1,000 to 1,500 tons, according to whether she has to go to Natal (Rio Grande do Norte) where there is not much water.

If, however, freights are coming down, so far it is simply an indication of the disposition of the Entente Governments to sacrifice part of the profits they made on requisitioned tonnage as a preliminary to delivery of requisitioned neutral tonnage necessary to bring neutral rates down.

French Tonnage. It is announced that from 1st March all French merchant tonnage will be exempt from requisition when, it is to be presumed, owners will be free to send their boats wherever they please. Unfortunately 20 per cent of the French mercantile tonnage lies at the bottom of the sea and though a few of the remaining 80 per cent may drift out here and the addition to available tonnage won't amount to much.

The Freight Market—Argentina. During the week the market has been decidedly quiet and lifeless, the only change being a pronounced weakness in rates to Brazil. A Spanish liner has booked at \$16 to Santos, and we understand that steamer tonnage is now available at \$15, whilst sailers are mainly offering at less than \$12. At the same time we understand that there is an order in the market for a sailer for Rio de Janeiro at \$12.50. The charter we publish on another page of a vessel for Cuba was effected some days ago, and we should say that the freight to-day would be little more than \$28 for the same business. The Spanish market has apparently collapsed, and we can get no quotations at all out of agents of the liners. We imagine that they would be keen to accept tobacco or hides at considerably less than 500 pesetas.—“The Times of Argentina,” 6 Jan, 1919.

Vessels Arriving at the Ports of Rio and Santos during the week ended 23rd January, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	28,632	5	22,175	12	50,807
French	2	6,607	2	7,797	4	14,404
Italian	4	11,185	—	—	4	11,185
American	3	3,906	1	1,411	4	5,317
Japanese	—	—	1	3,844	1	3,844
Braz, overseas	—	—	2	3,054	2	3,054
Norwegian	2	3,111	1	4,380	3	7,491
Swedish	—	—	1	2,358	1	2,358
Argentine	—	—	1	404	1	404
Total Overseas	18	53,441	14	45,423	32	98,864
Braz, coastwise	11	10,325	17	18,961	28	29,286
Total for week	29	63,766	31	64,384	60	128,150
Ditto, 16 Jan.	34	37,085	30	37,786	64	74,871

Overseas arrivals at the two ports for the week ended 23 Jan. numbered 32 vessels aggregating 98,864 tons, as against 33 vessels with 53,579 tons for the previous week. Of the total overseas entries of 32 vessels, 26 were steamers, 5 sailers and one yacht.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 23rd January, 1919.

HILDA, Brazilian s.s. 142 tons, from Camoim
 OLINDA, Brazilian s.s. 775 tons, from Manaus
 ITAJUBA, Brazilian s.s. 860 tons, from Santos
 ITACOLOMY, Brazilian s.s. 467 tons, from Porto Alegre
 LAGUNA, Brazilian s.s. 300 tons, from Laguna
 ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
 MONT CENIS, French s.s. 3455 tons, from Marseilles
 BROULEA, British s.s. 3548 tons, from Sarata
 EUROPA, Brazilian s.s. 3548 tons, from Santos
 TIBAGY, Brazilian s.s. 834 tons, from Pernambuco
 AL. JAUREGUEBERRY, French s.s. 5151 tons, from Bordeaux
 STEABO, British s.s. 3071 tons, from Manchester
 MAGICIAN, British s.s. 3333 tons, from Buenos Aires
 MONVISO, Italian s.s. 2330 tons, from Spezia
 SIRTE, Italian s.s. 1251 tons, from San Nicolas
 DEMEBARA, British s.s. 7292 tons, from Buenos Aires
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 MARIE F. BARRET, American lugger, 1564 tons, from Norfolk

COURTNEY C. HONCK, American lugger, 1564 tons, from New York
 MONTILLA, British s.s. 3323 tons, from Lap Palmas
 VAIDAL, American s.s. 685 tons, from New York
 WEIKERENHA, Brazilian s.s. 223 tons, from S. Mathews
 KALA OBA, British s.s., 5166 tons, from Santos
 S. PAULA, Brazilian s.s., 1487 tons, from Para
 TINTORETTA, British s.s., 2644 tons, from London
 SJUBS, Norwegian barque, 1462 tons, from Newport News
 MOELLA, Norwegian barque, 1549 tons, from Newport News
 MONOENISO, Italian s.s., 2768 tons, from Genoa
 P. DI UDINE, Italian s.s., 4936 tons, from Genoa

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 23rd January, 1919.

SIDDONS, British s.s., 2650 tons, for Buenos Aires
 ANNIE JOHNSON, Swedish s.s., 2358 tons, for Buenos Aires
 UBERABA, Brazilian s.s., 3621 tons, for New York
 RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
 CAXIAS, Brazilian s.s., 614 tons, for Santos
 MANTIQUEIRA, Brazilian s.s., 873 tons, for Rosario
 THERESINA, Brazilian s.s., 1913 tons, for Santos
 JESSIE G. NOYES, American lugger, 1235 tons, for New Orleans
 LAGES, Brazilian s.s., 13500 tons from Havre
 ITAJUBA, Brazilian s.s., 926 tons, for Aracaju
 ITAITUBA, Brazilian s.s., 613 tons, for Aracaju
 ITACOLOMY, Brazilian s.s., 467 tons, for Aracaju
 ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
 ITATIBA, Brazilian s.s., 513 tons, for Porto Alegre
 EUROPA, Brazilian s.s., 4165 tons, for Genoa
 STABILITE, American lugger, 1580 tons, for Santos
 DEMEBARA, British s.s., 7292 tons, for Liverpool
 LUTHER LITTLE, American lugger, 1119 tons, for Haiti
 MONT CENIS, French s.s., 3456 tons, for Elver Plate
 ANGRA, Brazilian s.s., 392 tons, for Havre
 TIBAGY, Brazilian s.s., 834 tons, for Buenos Aires
 DOUGSO, Norwegian s.s., 1678 tons, for Baltimore
 SIRTE, Italian s.s., 1251 tons, for Gibraltar
 AL. JAUREGUEBERRY, French s.s., 5151 tons, for River Plate
 MONTILLA, British s.s., 3528 tons, for S. Vicente
 ITAUBA, Brazilian s.s., 821 tons, for Porto Alegre
 KIA OBA, British s.s., 5166 tons, for Liverpool
 ANNA, Brazilian s.s., 247 tons, for Florianopolis
 TINTORETTO, British s.s., 2643 tons, for Buenos Aires
 HIGHLAND PIPER, British s.s., 4727 tons, for Buenos Aires
 GEYSER, Danish lugger, 1693 tons, for Philadelphia

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 23rd January, 1919.

LAGUNA, Brazilian s.s., 300 tons, from Laguna
 BRIOBA, Brazilian yacht, 35 tons, from Cananea
 VICTORIA, Brazilian s.s., 1638 tons, from Rio
 KIA OBA, British s.s., 5166 tons, from Rio
 THAMESDE, British s.s., 2334 tons, from Rio
 OYAPOCK, Brazilian s.s., 143 tons, from Rio
 TOCANTINS, Brazilian s.s., 2500 tons, from Rosario
 MABOIM, Brazilian s.s., 779 tons, from Rio
 ITAPUCA, Brazilian s.s., 869 tons, from Rio
 IRIS, Brazilian s.s., 869 tons, from Fortaleza
 HENRIETTA, Brazilian s.s., 182 tons, from Buenos Aires
 BOBBOEMA, Brazilian s.s., 1984 tons, from Buenos Aires
 DEMEBARA, British s.s., 7292 tons, from Buenos Aires
 PACIFIC, Swedish s.s., 4380 tons, from New York
 ANNA, Brazilian s.s., 247 tons, from Florianopolis
 ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju
 TRIGANTLE, British s.s., 4278 tons, from Buenos Aires
 ITAPUHY, Brazilian s.s., 926 tons, from Maceio
 THERESINA, Brazilian s.s., 1913 tons, from Rio
 ANNIE JOHNSON, Swedish s.s., 2358 tons, from Gothenburg
 CAXIAS, Brazilian s.s., 6171 tons, from Rio
 DUPLEIX, French s.s., 4646 tons, from Montevideo
 STABILITE, American s.s., 1411 tons, from Rio
 RUY BARBOSA, Brazilian s.s., 567 tons, from Rio
 WAR GYAT, British s.s., 3205 tons, from Rosario
 JACUHY, Brazilian s.s., 654 tons, from Mossoro
 RICHARD J. ENRIQUE, Argentine barque, 404 tons, from B. Aires
 WAKASI MAJU, Japanese s.s., 3804 tons, from Yokohama
 SIBO, Brazilian s.s., 554 tons, from Montevideo
 OYAPOCK, Brazilian s.s., 143 tons, from Guaratuba
 AL. JAUREGUEBERRY, French s.s., 3351 tons, from Bordeaux

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 23rd January, 1919.

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, Argentine s.s., 759 tons, for Paranaguá
 EUROPA, Brazilian s.s., 4165 tons, for Genoa
 OYAPOCK, Brazilian s.s., 469 tons, for Guaratuba
 SAN MIGUEL, Argentine s.s., 469 tons, for Paranaguá
 BOMNEY, British s.s., 2826 tons, for Buenos Aires
 ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
 MAGDELENA, American s.s., 1346 tons, for New York
 DEMEBARA, British s.s., 7292 tons, for Liverpool
 CALIFORNIA, Danish s.s., 2864 tons, for Buenos Aires
 IRIS, Brazilian s.s., 878 tons, for Porto Alegre
 GERTRUDES, Brazilian s.s., 71 tons, for Itajubá
 ANNA, Brazilian s.s., 247 tons, for Rio
 ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
 ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
 BUCKENHAM, British s.s., 2785 tons, for Havre
 SAN GIARGIO, Argentine s.s., 135 tons, for Buenos Aires
 RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
 KIA OBA, British s.s., 5166 tons, for Liverpool
 CAMPEIRO, Brazilian s.s., 1374 tons, for Genoa
 PACIFIC, Norwegian s.s., 4380 tons, for Buenos Aires