

1046

# Wileman's Brazilian Review

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

VOL. 9

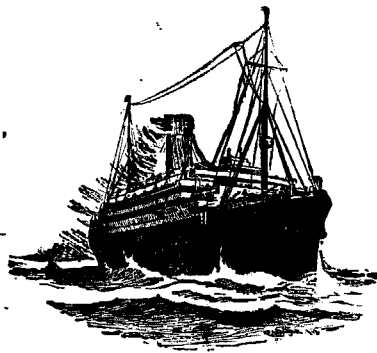
RIO DE JANEIRO, TUESDAY, January 4th, 1919

N. 5

**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 100.

# The Great Western of Brazil Company, Ltd.

## Direct communication between:

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

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

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

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

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

	Area sq. klms.	Population	
ALAGOAS .....	58,491	700,000	
PERNAMBUCO .....	128,895	1,300,000	
PARAHYBA .....	74,731	500,000	Note.—The figures relating to inhabi-
RIO GRANDE DO NORTE .....	57,485	480,000	tants refer to the year 1906; 20 per cent may
			safely be added to arrive at approximate
			figures for 1917.
Total .....	319,102	2,880,000	

## 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, 2° 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.

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

### PRAIA FORMOSA:—

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

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

### EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

# LAMPORT & HOLT LINE

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

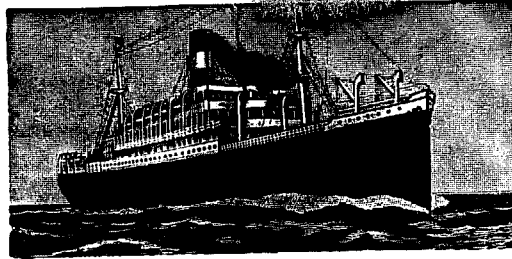
Sailings for  
NEW YORK:-

"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 63-50b., 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** — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.  
PRAÇA DA REPUBLICA 22, SANTOS.

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, TUESDAY, February 4th, 1919

No. 5

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165 »

POST OFFICE BOX  
No. 486

Flours Mills: RUA DA GAMBÔA No. 1  
DAILY PRODUCTION 15.000 BAGS.

Cotton Mill — Rua da Gambôa, No. 2  
450 LOOMS. DAILY PRODUCTION 27.000 METRES.

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

### BRANCHES

Buenos Aires

CALLE 25 DE MAYO 158 (3er PISO)

Rosario

660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

### AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

## BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

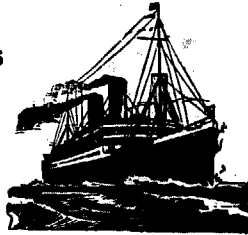
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

# LLOYD BRASILEIRO

## Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

## SAILINGS

### For the United States

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

### For the River Plate

SERVULO DOURADO—will sail on 10 Feb. for Santos, Paranagua, Antonina, S. Francisco, Itajahy Rio Grande & Montevideo  
FLORIANOPOLIS—will sail on 20 February for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande & M'video  
RIO DE JANEIRO—will sail on 17th February for Santos, Rio Grande, Montevideo and Buenos Aires.

### For North of Brazil

S.S. BRAZIL, CEARA AND BAHIA

WILL SAIL FOR NORTHERN PORTS ON 7th, 14th, and 21st FEBRUARY RESPECTIVEY.

CUYABA—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

# 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.

DIRECTORS.

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. Neuquen .....dw 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

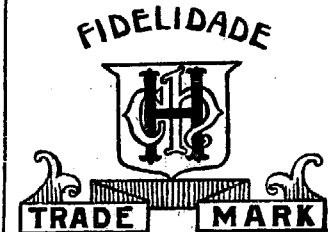
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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.



**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.

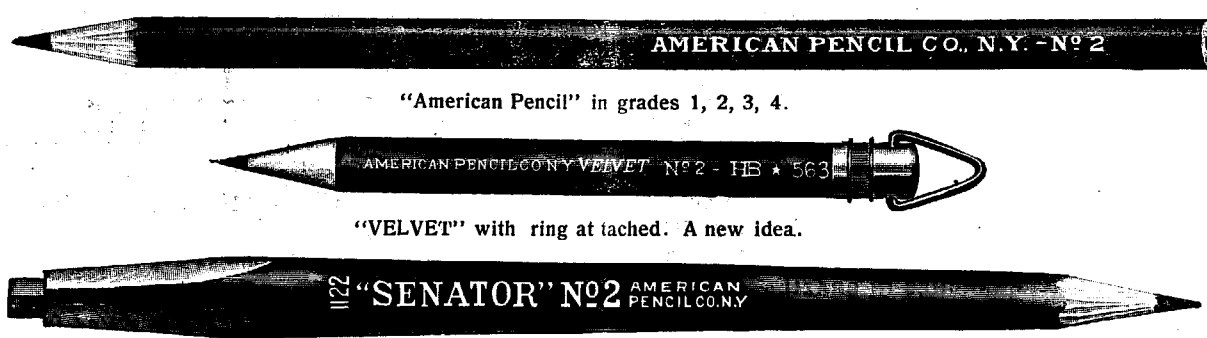
UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

24-9-8

**"AMERICAN" LEADING OFFICE PENCILS.**



AMERICAN PENCIL CO., N.Y. - Nº 2

"American Pencil" in grades 1, 2, 3, 4.

AMERICAN PENCIL CO. NY VELVET Nº 2 - HB \* 563

"VELVET" with ring attached. A new idea.

1122 "SENATOR" Nº 2 AMERICAN PENCIL CO. N.Y.

"SENATOR" Convenient size, soft lead.

ABOVE PENCILS ON SALE AT ALL STATIONERS;

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

3-18-3-9

Cables: "SCANDIA." ALL CODES USED.

**HENRY MARTINIUSON**

RIO DE JANEIRO | SANTOS | SÃO PAULO

RUA SÃO PEDRO 63/65. | RUA SANTO ANTONIO 37. | RUA LIBERO BADARÓ 136

BUENOS AIRES: SAN MARTIN, 333.

**IMPORT-EXPORT.**

Chartering, Norwegian Shipowners and Underwriters Representative.

GENERAL REPRESENTATIVE OF

The Trans-Oceanic Trading Co., Ltd., and The Trans-Oceanic Chartering Corporation.

KRISTIANIA — BERGEN — NEW YORK.

# THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

**Cable Stations in South America.**

**WESTERN TELEGRAPH COMPANY**

Pará (Travessa Campos Salles 1).  
 Maranhão (Avenida Maranhense, 17).  
 Ceará (Rua Floriano Peixoto, 4).  
 Pernambuco (Praça Gen. Arthur Oscar).  
 Bahia (Rua Conselheiro Dantas, 1).  
 Rio de Janeiro (Avenida Rio Branco, 117).  
 Santos (Largo Senador Vergueiro).  
 Santa Catharina (P. 15 de Novembro, 10).  
 R. Grande do Sul (R. Andrade Neves, 18).

**Uruguay:**

Montevideo (Calle Cerrito, 449)

**RIVER PLATE TELEGRAPH CO.**

**Argentina:**

Buenos Aires 333 Calle S. Martin, 337.

**WEST COAST OF AMERICA TELEGRAPH COMPANY**

**Chili:**

Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.

Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo)  
 Santiago (Calle Huerfanos, 863).

**Peru:**

Callao, Lima e Mollendo.



**Cable Stations in Europe and South America:**

**EASTERN TELEGRAPH COMPANY**

London: 11, Old Broad Street, E.C.  
 Liverpool: K 13, Exchange Buildings.  
 Manchester: 44, Spring Gardens.  
 Birmingham: 128, Colmore Row.  
 Bradford: 4, Commercial Street.  
 Glasgow: 5, Royal Bank Place.  
 Newcastle-on-Tyne: K Exchange Buildings, Quayside.

Cardiff: 38, Merchant's Exchange, Bute Docks.

Madrid: Calle de la Piedad, 14.

Marseilles: Hotel des Postes.

Malta: Central Station, St. George's.

Rome: 28, Via Venti Settembre.

**COMMERCIAL CABLE COMPANY**

New York: Commercial Cable Building.

Boston: 112, State Street.

Halifax, Nova Scotia: 201, Hollis Street.

**PLEASE MARK YOUR TELEGRAMS:—**

**From South America to all Places:**

<b>BRAZIL</b> .....	Via Western.
<b>URUGUAY</b> .....	Via Madeira.
<b>ARGENTINA</b> .....	Via Rio de La Plata.
<b>PARAGUAY</b> .....	" " " " "
<b>CHILI:</b>	
Punta Arenas .....	" " " " "
All other places.....	" Eastern.
<b>PERU</b> .....	" Cabo e West Coast.
<b>BOLIVIA</b> .....	" " " "

**To South America:**

<b>GREAT BRITAIN</b> .....	Via Eastern-Madeira
<b>FRANCE</b> —Paris, North .....	" England-Madeira
" South .....	" Malta-Madeira
<b>GERMANY</b> .....	" Emden-Vigo-Madeira
<b>BELGIUM</b> .....	" Eastern-Madeira
<b>HOLLAND</b> .....	" Emden-Vigo-Madeira
<b>ITALY</b> .....	" Malta-Madeira
<b>SPAIN</b> .....	" Eastern-Madeira
<b>PORTUGAL</b> .....	" St. Vincent
<b>NORTH and CENTRAL AMERICA</b>	
<b>and WEST INDIES etc.</b> .....	" Commercial

**AGENCIES: PARIS: 37, Rue Gaumartin. — PORTO ALEGRE: H. C. Hallawel, Rua dos Andrades, 54.**  
**HEAD OFFICES OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.**

## Banque Française & Italienne pour l'Amerique du Sud

Head Office: PARIS, Avenue de l'Opéra 41

CAPITAL FULLY PAID: Frs. 25.000.000 — RESERVE: Frs. 14.866.500,34

BRANCHES IN BRAZIL: São Paulo, Rio de Janeiro, Porto Alegre, Santos, Curitiba.

AGENCIES IN BRAZIL: Ribeirão Preto, S. Carlos, Botucatu, Espirito Santo do Pinhal, Mocóca, S. José do Rio Pardo, Jahú, Ponta Grossa, Araraquara and Caxias.

BRANCH IN BUENOS-AYRES: Cangallo, esq. 25 de Mayo.

GENERAL AGENTS IN BRAZIL AND ARGENTINA FOR: The London City & Midland Bank, Ltd., London.  
 Banca Commerciale Italiana, Milan. Société Générale pour Favoriser, etc., Paris.

Official Correspondents of the French & Italian Treasuries and of the Swiss Federal Postal Authorities.  
**FOREIGN BANKING IN ALL ITS BRANCHES**

## NIPPON YUSEN KAISHA.

### JAPAN MAIL STEAMSHIP Co.

Regular Service of High Class Steamers between ports of BRAZIL, ARGENTINA, SOUTH AFRICA, CHINA, JAPAN AND VLADIVOSTOCK.

For Cargo apply to:—

Mr. CUMMING YOUNG, Rua Candelaria 44.

For further particulars apply to the Agents:—

**NORTON MEGAW & CO., LTD.**

RUA DA SAUDE 29.

RIO DE JANEIRO.

## FONSECA, ALMEIDA & C.

IMPORTERS OF

GENERAL HARDWARE, PAINTS, VARNISHES, OILS, LUBRICANTS.

MACHINERY.—HEAVY

CHEMICALS. RAILWAY, CONTRACTORS AND MARINE SUPPLIES.

RUA 1º DE MARÇO, 75 & 77

Rua General Camara, 19

Depôt: Rua Camargo, 84.

Telephone: Norte 962.

Cables: "Calderon." P.O.B. 422.

# PRODUCE & WARRANT COMPANY

(Société Anonyme Belge)

AGENTS FOR THE

## ROYAL BELGIUM LLOYD

AND

## S. A. MOLINOS HARINEROS Y ELEVADORES DE GRANOS

(Belgium Company)

Proprietors of the "MOLINOS RIO DE LA PLATA", Buenos Aires

### Imports and Exports

COFFEE, CEREALS, WHEAT FLOUR, ADVANCES AGAINST MERCHANDISE, INSURANCE AND SHIPPING

#### PRODUCE & WARRANT COMPANY

Head Office: ANTWERP, Belgium

#### BRANCHES IN BRAZIL:

Rio de Janeiro: Rua de S. Bento 19.  
Santos: Rua Santo Antonio 25.  
São Paulo: Rua Álvares Penteado 35.  
Bahia: Rua S. João.

#### OTHER BRANCHES:

Buenos Aires, New York, New Orleans,  
Amsterdam, Genoa, Havre, London,  
Milan, Havana.

Agents in the Federal District and States of Rio de Janeiro and Minas Gerais for the

### Companhia Americana de Seguros

Head Office: S. PAULO

Capital 2,500 contos

Marine, Fire and Transit Insurance

#### FLEET OF THE ROYAL BELGIUM LLOYD

s. s. Trester	5500	t. d. w.	s. s. Taxandrier	7100	t. d. w.
s. s. Remier	5500	—	s. s. Morinier	7000	—
s. s. Ubier	4800	—	s. s. Tongrier	7000	—
s. s. Kellier	4500	—	s. s. Canadier	7000	—
s. s. Nervier	3600	—	s. s. Bretonier	6900	—
s. s. Eburon	3600	—	s. s. Arabier	6600	—
s. s. Antigoon	3000	—	s. s. Brabantier	6600	—
s. s. Indutimare	2950	—	s. s. Umbrier	6600	—
s. s. Ambiorix	2650	—	s. s. Flandrier	6600	—
s. s. Ertshandel	5500	—	s. s. Frankier	6600	—
s. s. Fruithandel	5500	—	s. s. Patagonier	6600	—
s. s. Ijzerhandel	5500	—	s. s. Persier	6600	—
s. s. Wolhandel	3500	—	s. s. Australier	6250	—
s. s. Vrijhandel	3250	—	s. s. Indier	6250	—
s. s. Graanhandel	3200	—	s. s. Scottier	6250	—
s. s. Belgier	8700	—	s. s. Scatier	6000	—
s. s. Gallier	8700	—	s. s. Caledonier	5750	—
s. s. Menapier	7700	—	s. s. Anglier	5500	—
s. s. Erminier	7400	—	s. s. Yzer	5500	—
s. s. Normandier	7200	—			

General: Norte 1637.  
Coffee and Cereals: Norte: 5205  
Wheat Flour: Norte 4250.  
Shipping and Insurance: Norte 655.

Rio de Janeiro: RUA S. BENTO, 19

TELEPHONES

## A MERCANTIL SUECO-BRAZILEIRA

Sjöstedt & Cia.

84, Rua General Camara, 84

Caixa Postal (P.O. Box) 1924. Telephone: N.986.

IMPORTS — EXPORTS — COMMISSIONS.

#### SPECIALITIES:

Importers of all classes of Paper and Chemical Products for Agriculture, Mining and Cereals.

Open to accept representation of Products of National Industry in any State of the Union.

#### BRANCHES:

S. PAULO, PORTO ALEGRE, BAHIA PERNAMBUCO, AND CAMPOS.

#### SHORE DEPÔT:

PRAIA DAS PALMEIRAS 2.

TELEPHONE: VILLA 195.

#### ISLAND DEPÔT:

MOCANGUE GRANDE

(SUL).

GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD.  
Rio de Janeiro

#### OFFICE:

AVENIDA RIO BRANCO 57.

TELEPHONE: NORTE 3028.

TELEG. ADDRESS: "GUÉRETS."

POST OFFICE BOX 1193.

(15-1-9)

*Invicta*  
A melhor linlura  
para os Cabellos  
Guirry-Rio

## IMPRESA INGLEZA

ENGLISH PRINTERS

All Kinds of Book and Job Printing and Binding.  
The Only Manufacturers of Loose Leaf Ledgers in Brazil.  
Catalogues on Application

RUA CAMERINO, 61

Caixa Postal (P. O. Box) 1521 — Telephone Norte 1966  
RIO DE JANEIRO



# ROSE'S LIME JUICE

Delicious—Wholesome—Refreshing. Be sure you obtain ROSE'S.

L. ROSE & CO., Ltd., LONDON, ENGLAND.



## DUNLOP TYRES

Stand for the Best in Quality,  
Workmanship and Design.

For Mileage and Grip Fit Dunlop  
Grooved Tyres.

For price lists and discounts  
apply to:

The Dunlop Pneumatic Tyre  
Co. (South America) Ltd.

**AVENIDA RIO BRANCO**  
243 & 245

Telegrams: DUNLOP, Rio

Teleph. 775 Central

Rio de Janeiro

WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

Subscription: £5 per annum.

Single copies supplied to subscribers only.

### AGENTS:

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

London—

G. Street & Co., Ltd., 30 Cornhill, E.C.

### WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning  
Subscribers and Friends are inserted in the Review free of charge.  
Scale of Charges for Advertisements in Ordinary Positions.

	POSITIONS					Single per ins.
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	
One Page.....	£3 5 0	\$ 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page ...	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5 0
1" across Page	6 0	7 6	5 0	9 0	10 0	11 0
1/2" x 3".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2" x 4".....	1 9	2 0	2 8	2 6	2 9	3 0

13 or 6 insertions are quoted for upon the understanding that the  
Advertisement appears at least once a month. The 52 and 26 rates  
are for Consecutive Insertions.

### MAIL FIXTURES

#### FOR EUROPE.

SUECIA, Johnson Line, for Sweden, beginning February.  
BENEVENTE, Lloyd Brasileiro, for Antwerp, shortly.  
HIGHLAND PIPER, Royal Mail, mid February.  
GARONNA, Sud-Atlantique, 22 February  
DARRO, Royal Mail, 20th February.  
SAMARA, Sud-Atlantique, end of February.  
DESNA, Royal Mail, for Lisbon and U.K., late February.  
HIGHLAND LADDIE, Royal Mail, end of February.  
RIO DE JANEIRO, Norwegian S. A. Line, beginning March.

#### FOR RIVER PLATE AND PACIFIC

HIGHLAND LADDIE, Royal Mail, 5th February.  
RAEBURN, Lamport and Holt, 5th February.  
PLATA, Transportes Maritimes, 8th February.  
SERVULO DOURADO, Lloyd Brasileiro, 10th February.  
DESNA, Royal Mail, 11th February.  
KRONP. VICTORIA, Johnson Line, beginning February.  
RIO DE JANEIRO, Lloyd Brasileiro, 17th February.  
DARRO, Royal Mail, 4th March.  
FLORIANOPOLIS, Lloyd Brasileiro, 20th February.  
COMETA, Norwegian S. A. Line, end February.

#### FOR THE UNITED STATES.

BYRON, Lamport and Holt, 15th February.  
CAXIAS, Lloyd Brasileiro, shortly.  
TENNYSON, Lamport and Holt, 22nd February.  
SAGA, Commercial S. American Line, end 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

## GERMAN GOLD RESERVES.

(Communicated by H.B.M. Consul General.)

When the armistice with Germany was renewed at Treves on December 17th, the following clauses were added:—

1. Germany undertakes not to dispose, without previous agreement with the Allies, of her gold reserve and securities or holdings in foreign countries belonging whether to the Government and public banks or to individuals and companies.

2. Germany undertakes to take necessary steps in agreement with Allied Governments to regulate as quickly as possible conditions in which interested parties will be able to receive back securities lost or stolen in invaded territories and return of any property which has been sequestered.

3. Germany undertakes under certain conditions to liquidate debts due to inhabitants of Alsace-Lorraine and to prevent in no way free disposition by inhabitants of Alsace-Lorraine of property, securities or deposits belonging to them situated in Germany.

This information is communicated in order that all interested parties may be put on their guard against proposals which may be made to them to contravene these conditions by German subjects or third parties.

## LIBRARIAN.

Wanted, competent Man, speaking and writing English.  
Apply P. O. Box 775, Rio de Janeiro.

## NOTES

Mr. Richard P. Momson, L.L.B., B.I.S.S. and Member of the Bar of Brazil, having resigned the post of Acting American Consul General at this city, has opened law offices at 100 Rua do Rosario. This, we believe, is the first instance of either an American or British barrister being admitted to practise at the Brazilian Bar.

## DECREES.

Decree 13,340, of 18 December, 1918, grants privilege for 30 years for construction and working of a railway connecting the Gandarella Mines in S. Barbara, Minas, and the Central of Brazil Railway at the station of Aguiar Moreira.

**Prohibitive Duties.** In view of the innumerable claims the increase of duties authorised by Congress in *extremis* has given rise to with regard to imports of china, earthenware, linseed and other oils and Bristol board and toys, comprised in Arts 645, 160 and 173, 613 and 1033 and of the increase in the cost of living that so ruinous a rise of prices of essentials would entail, the Vice-President of the Republic has resolved to permit importers of the above mentioned articles to clear same at customs on payment of duties at the rate of the tariff in force in 1917, on condition of their making themselves responsible for differences in case Congress should not confirm this resolution, and of importers not taking advantage of the new tariff to raise their prices.

The directors of the Associação Commercial, in congratulating the Minister of Finance on his prompt and efficacious action, seem to have overlooked the risk that importers will run should they sell their goods on the 1917 basis before Congress has definitely decided whether the offending amendment should be annulled or modified; seeing that, in all probability, by the time Congress is called on to settle the matter, a new President will have been elected, whose Minister of Finance may not adopt the same point of view as Dr. João Ribeiro.

**Municipal Finances.** Convinced more of the impracticability than of the "iniquity" of the 1 per cent tax on capital and 25 per cent on licences, Dr. Frontin makes the best of a bad job by appealing to "conservative" instincts to find means of making municipal ends meet—naturally by means of a loan!

The trouble at the Prefeitura, as at the Treasury, is that expenditure systematically outruns revenue, and, in consequence, to make ends meet either paper money or loans, or both, must be issued practically year by year!

The remedy, it might be imagined, would be to cut down expenditure, especially in municipal personnel, enormously in excess of requirements and suspension of unnecessary works, such as the new Prefect is said to be contemplating.

The position of the Municipality and the causes that lead to it are graphically described by Tobias Monteiro in his brochure "Funcionarios e Doutores."

"Revenue," he says, "was estimated for 1917 at 43,935,000\$ and 43,000,000\$ for 1919, to meet an annual expenditure of Rs. 51,709,000\$. Whether revenues come up to estimates or no, what is certain is that the whole of it will be absorbed by employees and interest and amortisation of the public debt.

On the best of hypotheses, of an average exchange of 13½d, the service of the foreign debt will absorb 14,760,000\$ and employees 25,443,000\$, inclusive of 2,200,000\$ for pensions and half pay, 284,000\$ for supernumeraries and 17,000\$ for "montepio."

Of the total of 25,443,000\$ absorbed by "funcionalismo," 3,395,000\$ correspond to scavenger services, a similar sum by municipal slaughter houses and 5,050,000\$ to upkeep of parks and gardens! Of the total expenditure, at least half is spent on personnel! In other words, with a revenue of 41,000,000\$, nearly 28,000,000\$ or 70 per cent are spent on personnel and 30 per cent on the service of the municipal debt, leaving nothing at all for material, etc.

Foreign credit is exhausted, and, though the Prefect may succeed in raising a new loan this time, unless expenditure is promptly cut down, fresh taxes, that in one form or another must fall on capital, seeing that the capacity of the proletariat is exhausted, are inevitable.

**Effects of the Floods.** The damage effected by the floods in the Jequitinhonha district alone is estimated at Rs. 10,000,000\$, which in all probability will be doubled by the time Campos and the other districts send in their little bills.

**New President of the Bank of Brazil.** Dr. Sa Freire, formerly Director of the Exchange Department, has been confirmed in his appointment as acting President of the Bank of Brazil, in place of Dr. Homero Baptista, retired. Dr. Sa Freire was successful at a critical moment in preventing exchange from falling, but he likewise prevented it later on from rising by unnecessary restrictions placed on dealing in futures.

Speculation is not a cause but an effect and only dangerous when the balance turns against the country and the natural downward tendency is artificially exaggerated by speculative purchases. Instead of attacking speculation, what is wanted is to re-establish equilibrium by stimulation of exports, and, only as a last resource, by restriction of imports.

The former, Dr. Sa Freire effected by leaving operators free to sell bills of exchange to any amount, whilst subjecting takers to licence in so arbitrary a manner that some important exporting and importing houses were not allowed to cover their own importing operations with their own export bills.

The actual ad interim administration will last at most six months and what the ideas of the next government may be on the subject of exchange, nobody can even conjecture.

The Treasury is practically bare of either gold or paper money and has only exports to look to to cover remittances, not only to meet growing imports but for the service of the foreign debt.

We always thought that Dr. Wenceslao's determination to renew specie payment of the foreign debt on the expiration of the 1914 funding loan in 1917 to be a mistake.

The country was not in a position to meet such an addition to its foreign obligations, and, indeed, would have defaulted again last year but for the windfall of £4,000,000 provided by the charter of 30 ex-German steamers to France.

But what can be expected with the most vital interests of the country entrusted to improvised financiers, like Callogeras, who not only fomented the bull speculation in exchange and so brought about the reaction that Dr. Sa Freire had to check, but to please Dr. Wenceslao, positively went out of his way to indispose the very elements on which future appeals to foreign credit could only be based, by "blacklisting" some of the most important commercial interests in England and the United States!

A term of six months is far too short to admit of the fundamental reforms. So, in all probability, Dr. João Ribeiro's programme will be limited to maintaining the statu quo and preparing the way for his successor to tackle the tremendous financial and social problems he will be called on to face from the moment he assumes office.

The appointment of Dr. J. J. Monteiro de Andrade, a former collaborateur of Dr. João Ribeiro during his presidency of the Bank of Brazil, and, likewise, a practical banker, as Director of the Exchange Department, is symptomatic of the changes that may be expected in the modus operandi of that important section of the Bank.

**After the Blacklist, What?** The idea of banning the Huns is both commercial and social.

We were forced to cut off relations with them, willy-nilly, by the uncompromising attitude of the British Government, tempered by the hope of benefitting at the Huns' expenses and, incidentally, by repugnance to dealing with them.

Even before the war, the creation of a blacklist was requisite to prevent patriotic Britons from dealing with their hated enemies. But now "Dora" is on the point of dissolution and with her all fear of personal punishment lapses, what will happen?

The real test of British fibre will come when profitable temptation offers and patriotic British merchants have to choose between dealing with ex-enemy aliens, camouflaged as Swiss, Jugo-Slavos, like Ornstein—or, bitter pill, abandoning such profitable trade to less scrupulous rivals.

It is all very well to talk of keeping the lamp of hate a'burning, but unless trading with the ex-enemy is tabooed to all alike, private vendettas would be ineffective and trading with the ex-enemy, openly and unashamed, be ultimately renewed.

A report, in fact, is current that Liverpool has already taken time by the forelock and petitioned the British Government for leave to ship plantation rubber to the Central Empires, even before peace is declared!

If such things are done in the dry year, what must be expected in the green? Here trade rivalry will be all the fiercer because of enforced idleness of the German element, who may be counted on to turn international jealousies to their account.

Within four or five months at most, the terms of peace will be known. Meanwhile, might it not be advisable for home authorities to give our merchants a lead as to the relations that should obtain with our ex-enemies, particularly as regards shipping, and whether all should be treated alike or preference for passages and cargo in British boats be given to Britishers and Allies?

**A Result of Price Fixing.** The wheat crop of 1919, on which the price of \$2.26 was guaranteed, seems likely to be a worse nightmare to Americans even than that experienced by the Allies in consequence of crop failures the world over in 1917.

With a guarantee of \$2.26 per bushel, it was only to be expected that farmers would plant every acre with wheat they possibly could. Meanwhile consumption of wheat flour was controlled and a great surplus accumulated that must be got rid of by the Grain Corporation before the marketing of the 1919 crop can be thought of.

The 1919 American crop will, however, come into competition with those of Australia, India, and Argentina. The British Government has already bought up the 1916, 1917 and 1918 Australian

crops and has just undertaken the Argentine crop of 1918, all which will be marketed as tonnage becomes available.

It is possible that the surplus of the 1919 American crop may be sold to Germany and her allies at actual high prices, though by that time many German soldiers will have returned from the war and German agriculture be on the high road to recovery.

In consequence, the U.S. authorities admit, in order to make good the guarantee with the farmers, there may be a loss of \$1,000,000,000 (£200,000,000) that Congress will have to provide for by special appropriation, the outlook being for the most gigantic wheat crop ever raised in the history of the world, that cannot be marketed at anywhere near the price farmers will obtain for it.

As a matter of fact, unless Germany, Russia and other starving peoples come to the assistance, the surplus of wheat will have to be unloaded on Europe on European basis of prices, which is believed to be about \$1.00 below American.

The irony of it lies in the probability that American consumers, who stinted themselves to help the Allies, will gain nothing from the bountiful harvest expected in 1919. Though the price of wheat will go down abroad and benefit European consumers, at home it will be kept up by the high price guaranteed by the U.S. Government, whilst the difference between the American selling and European buying price, estimated at £200,000,000, will go into the pockets of pampered American farmers!

It is the greatest muddle, says one authority, that could be conceived, and when Congress comes to straighten it out, it will be realised that it has a tremendous task on its hands. Primarily, it is the result of artificial price control and meddling with natural laws, especially by those who are only theorists. There is not only the possibility of the loss of a billion dollars to American taxpayers, but also the possibility, or rather probability, of war prices in the face of a superabundance of wheat, while Europe enjoys cheap wheat.

**Three Months After the Armistice** the only reduction in U.S. War Expenditure is in loans to the Allies, the U.S. Treasury having paid out \$16,000,000 in January on account of ordinary war expenditure.

The total war expenditure of the United States during the 12 months of the war was \$26,356,000,000, inclusive of \$7,775,000,000 loaned to Allies, as compared with \$40,640,000,000 expended by Gt. Britain.

**Reprovisioning of Europe.** The idea of pooling allied and neutral tonnage for this purpose seems to have been abandoned for a scheme under which requisitioned enemy tonnage and that still in enemy hands shall be placed under a special allied flag and utilised for repatriation of allied troops and prisoners and for the reprovisioning of enemy countries and apparently of Greece, Serbia and Russia.

Should the tonnage disposable for that purpose prove insufficient, the Allies will make good the deficit, primarily out of tonnage belonging to their respective Governments and secondly by re-requisition of privately owned tonnage.

Meanwhile general trading must go on and unless the tonnage of every ally and neutral is put on the same footing, some would not only make enormous profits through the establishment of a preferential position by the time "reprovisioning" and "rehabilitation" was finished that would be hard to reverse.

If sacrifices have to be made, let all take their share in proportion to their respective tonnage.

Not that the reprovisioning of Europe would, even so, represent any real sacrifice for Brazil so long as the ships were employed in moving Brazilian produce and were adequately handled, as it is to be presumed they would be if turned over to an International Commission.

**The New Wheat Deal with Argentina,** so long talked about, has been at last concluded. A credit of \$200,000,000 pesos will be opened in favour of England, France and Italy for purchase of cereals, wool, hides, etc., for which neither amounts nor period covered are fixed. The Argentine Government may draw against

France, England and Italy and whatever balance remains will be payable 24 months after signature of the convention, on which interest at the rate of 5 per cent per annum will be allowed. Minimum prices are: \$18 pesos paper for linseed, \$12½ for wheat, \$7 for oats and \$6¼ for maize.

**Emphatic and Effective.** Food Administrator Hoover, in Europe arranging relief for the peoples of the war-devastated territories, has refused in emphatic terms to discuss German food conditions with Baron von der Lancken and Dr. Rieth, who sought a meeting with the Food Administrator. A message from Paris said these two German officials, who were prominent in the German administration of Belgium, wired from Berlin to Walter Lyman Brown, Director of the Commission for Relief in Belgium at Rotterdam, that they had been appointed by the German Government to negotiate with Mr. Hoover for food supplies, and that they desired Mr. Hoover to advise them when and where he would meet them. In answer to the request for a conference Mr. Hoover sent this message to Mr. Brown:—

"You can describe two and a half years of arrogance toward ourselves and cruelty to the Belgians in any language you may select, and tell the pair personally to go to hell with my compliments. If I do have to deal with Germans it will not be with that pair."

... **The Acceptance** of Wilson's 14 points by Lloyd George and their inclusion in the armistice was just such a piece of secret diplomacy as Wilson objects to and not having been authorised by the British Parliament cannot compromise the country.

It is true that the 14 points of Wilson's programme point merely to "restoration" of Belgium and France, not to "reparation" generally, as the maximum penalty to be exacted; but that point was thoroughly thrashed out at the election and should any weakness be developed at the conference and full "reparation" and punishment fail to be exacted, British electors will want to know the reason why!

**Sugar in France.** Before the war there were 206 beet factories working in France, producing from 700,000 to 800,000 metric tons per season. Of these 140 have been put out of operation, production by the remaining 66 being reduced to 185,000 tons. The 140 factories have been for the most part entirely pillaged and their machinery either destroyed or carried off by the Germans.

Over two years' work will be required to bring them into full production again, and meanwhile France will have to depend chiefly on imports for her consumption, unless, indeed, the Rhine districts were forced to contribute their share.

Anyhow, there does not seem to be much likelihood of a falling off in the demand for foreign grown sugar in France for a year or two at least.

**Mobilizing for Peace.** For reconstruction of France and Belgium, immense quantities not only of materials but of tonnage will be necessary before these sites can resume manufacture on the sites of their old plants.

As regards steel, a plan is afoot for the constitution of a centralized group of manufacturers to whom plans and specifications, prepared by a central purchasing office, stipulating prices and date of delivery of every piece of machinery and pound of material should be submitted in lieu of obtaining tenders from individual firms.

**War Stocks.** Immense quantities of materials of all kinds were accumulated by the British, French and particularly the American authorities in anticipation of a long war, some of which must now be disposed of.

As regards clothing, the American idea favours export to countries more in need of clothing than the raw material, for which it is proposed to organise a special export department.

Immense numbers of motor cars and trolleys will likewise be disposable as soon as peace is declared and the respective staffs make up their minds what is to be done with them.

Thousands of emergency employees will be out of employment and the material they used, such as typewriters and other office paraphernalia be going cheap. For all such, except, perhaps, clothing, there should be a good market in this country at a price.

**A Chance for India.** A credit has or is about to be opened for Rs. 34,700\$ gold (£3,903) for purchase of Zebu cattle at Bombay.

**Restrictions** on imports of cocoa into France have been cancelled from 20 January.

**The Reform of the British Consular Service.** It is the fashion just at present to abuse the old Consular Service, which, nevertheless, was but the outcome of its environment.

So long as individualism was the key note of British traders and interference or even advice from British Consuls was contemptuously resented, consular zeal would have been out of place, even were it not systematically discouraged by the F.O. itself.

The war, however, has brought a change in the environment itself that is reflected in an unusually humble attitude amongst trading classes, who for four years scarcely dared to call their souls their own, and a positive pruriency amongst officials to reform each others' services in general, but the Consular Service in particular.

The change of attitude is due, primarily, to official restrictions on foreign trading during the war, that reduced even the proudest and individualistic of British traders to a fitting sense of inferiority and dependence on the goodwill of officials, and, incidentally, to a somewhat tardy development of the patriotic sense that prompted traders to get together and to accept official suggestions almost without protest so long as the war lasted.

As far as the official side is concerned, the war has certainly modified the environment to the extent that officials now consider themselves indisputably more competent than anyone to direct trade or anything else! But whether their plans will result in the organisation of a really competent staff to undertake the complex duties now demanded from consuls, depends on two conditions—the class of man from which they are recruited and still more on their pay!

"What is required," says one inspired idiot, "for the reorganisation of British foreign trade, is a sympathetic chain (sic) between trader, banker and the State, of which the State link is apparently to be furnished by consuls!

But where is the "rara avis" to be found with experience and tact enough to serve as conducting medium between elements so conflicting on the pay offered to candidates for this service, unless, indeed, a donceur in the shape of a title in advance could be guaranteed?

A service like this cannot be improvised. Training would be a matter of years and might result in hatching a rara avis occasionally only to quit the official nest as soon as the fledgling's wings permitted a flight to fresh fields and more profitable pastures new.

**Airship Service.** The route for the first long distance airship service will probably be from London to Argentina. One of the biggest engineering firms (Vickers) in Great Britain has been planning such a service for some time and has more than one airship capable of making the journey. If the consent of the British Government can be obtained, the first trial trip will be made from London to Buenos Aires in August. The airship will be one of the recent models, refitted in luxurious style on lines of cross-Atlantic liners. The first to book his passage is Sir Woodman Burbridge, Managing Director of Harrods, who says that the organiser has promised that every comfort and convenience would be provided on board. The airship could travel at the rate of 40 to 60 miles an hour and thus with one or two halts, should do the journey of about 6,000 miles from London to Buenos Aires in 4 days. If the trial ship proves successful a regular passenger service will be established.

# Banco Commercial do Estado de São Paulo

RESERVE FUND 2,000,000\$000      CAPITAL REALISED 7,200,000\$000      CAPITAL SUBSCRIBED 12,000,000\$000

## BALANCE SHEET, 31st DECEMBER, 1918.

Including the movement of Santos, Piracicaba, Bebedouro, São Manoel, Botucatu and Campinas Branches.

ASSETS.		LIABILITIES.	
Unpaid Capital .....	4,800,000\$000	Capital .....	12,000,000\$000
Securities held by bank .....	115,100\$000	Reserve Fund .....	2,000,000\$000
Real estate belonging to bank .....	1,557,920\$020	Profit and Loss .....	370,789\$920
Bills discounted .....	15,704,328\$730	Deposits in c/ac. with and without interest .....	44,295,286\$550
Guaranteed accounts and other loans .....	19,491,125\$960	Deposits at fixed dates and with advice .....	2,573,340\$090
Securities held in guarantee .....	41,533,355\$310	Securities pledged and in deposit .....	62,449,758\$220
Ditto, deposited by third parties .....	20,916,402\$910	Directors' deposits .....	150,000\$000
Directors' deposits .....	150,000\$000	Sundry accounts .....	62,599,758\$220
		Bills receivable .....	695,634\$070
Bills receivable .....	9,274,054\$380	Agents in Brazil .....	9,274,054\$380
Sundry accounts .....	515,524\$260	Agents abroad .....	10,624,068\$030
Agents in Brazil .....	9,992,692\$050	Agents abroad .....	125,102\$390
Agents abroad .....	1,460,155\$920	Unclaimed dividends .....	5,116\$000
Cash in hand and in other banks .....	19,462,891\$850	Directors' percentage .....	29,401\$740
		Dividend tax .....	18,000\$000
		11th Dividend of 10% per ann. or 6\$ per share .....	360,000\$000
	144,973,551\$390		144,973,551\$390

S. Paulo, 11th January, 1919.  
(signed) T. B. Muir, Manager.

E.&O.E.

(signed) E. Assumpção, President.  
J. M. Whitaker, Managing Director.

## PROFIT AND LOSS ACCOUNT, 31st DECEMBER, 1918.

DEBIT.		CREDIT.	
General Expenses:—		Balance from 28 June, 1918 .....	305,577\$620
Sundry expenses .....	51,922\$750	Profits for the half year after deducting interest, carried down .....	1,477,607\$670
Provision for doubtful debts .....	72,683\$180		
Rent and taxes .....	68,240\$600		
Directors' and Auditors' remuneration .....	36,600\$000		
Salaries of personnel and bonuses .....	245,224\$700		
Depreciation: 50% office implements .....	51,507\$690		
Ditto, 5% on furniture, etc. ....	91,370\$780		
Reserve Fund, amount brought down .....	500,000\$000		
Directors' percentage, 3% on 980,058\$040 .....	29,401\$740		
Dividend Tax .....	18,000\$000		
11th Dividend of 10%, per ann. or 6\$000 per share .....	360,000\$000		
Balance carried forward .....	370,789\$920		
	1,783,185\$290		1,783,185\$290

S. Paulo, 11th January, 1919.

E.&O.E.

(signed) E. W. Youle, Accountant.

## MONEY

### Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sova	Vales
Monday, 27 Jan. ....	12 63-64	12 55-64	22\$800	2\$118
Tuesday, 28 Jan. ....	13 1-16	12 15-16	22\$800	2\$118
Wednesday, 29 Jan. ...	13 1-16	12 15-16	22\$800	2\$118
Thursday, 30 Jan. ...	13 1-16	12 15-16	22\$800	2\$118
Friday, 31 Jan. ....	13 3-32	12 31-32	22\$700	2\$118
Saturday, 1 Feb. ....	13 3-16	13 1-16	22\$750	2\$118
Average for week .....	13 5-64	12 61-64	22\$775	2\$118

Monday, 27th Jan. The Bank of Brazil retained the rate of 13d. Other banks quoted from 12 15-16d to 13d. Commercial bills found unwilling buyers at 13 1-16d and some were subsequently sold at 13 3-32d, but even at the higher rate money was extremely scarce. The Plate offered cable transfers at 13d and all were not accepted at that rate. Late in the afternoon some banks were drawing openly at 13 1-16d, without finding takers. Cable dollars were offered as low as 3\$900.

Tuesday, 28th Jan. The Bank of Brazil raised its drawing rate to 13 1-16d. Other banks quoted 13 1-32d to 13 1-16d and

money for commercial bills at 13 3-16d, at which some business was done and banks drew at 13 1-8d. After noon the market eased and banks dropped again to 13 1-16d and there was money at 13 5-32d for commercial bills and none offering. Santos offered no bills over 13 1-8d.

Wednesday, 29th Jan. The Bank of Brazil posted 13 1-16d. Other banks quoted from 13d to 13 3-32d. There was money for commercial bills at 13 1-8d. The market was completely paralysed all day; bills were scarce and there were few takers. Cable dollars were quoted at 3\$920. Santos wrote on 27th: "It is reported that two steamers from Rio for Antwerp have been closed, about 100,000 bags."

Thursday, 30th Jan. The Bank of Brazil again posted 13 1-16d. Other banks quoted from 13 1-32d to 13 3-32d, the latter rate in London and River Plate Bank. The market remained paralysed all day, with little business doing in bank paper or commercial bills, there being no money for these under 13 1-8d. In Santos some business was done between 13 3-32d and 13 5-32d. Cable dollars were quoted at 3\$930.

Friday, 31st Jan. The Bank of Brazil again posted 13 1-16d. Other banks quoted from 13 1-16d to 13 1-8d. The market opened firm, Santos having sold a fair amount at 13 5-32d yesterday and at the close some £20,000 was done there at 13 3-16d. To-day bills



were offering there for future months at 13 5-32d, but there was no money in either market below 13 3-16d. Here bills were scarce. The market was quieter at the close.

Saturday, 1st Feb. The market opened firm, with the Bank of Brazil posting 13 1-8d and other banks quoting 13 5-32d and 13 3-16d. There was no money for commercial bills under 13 1-4d, at which rate some were sold. At the close banks were asking 13 5-16d and all were not buyers at that rate. Cable dollars were sold at 3\$840, the rate having dropped 50 reis during the day.

Rio de Janeiro, 1st February, 1919.

Drawing Rates, 25 Jan., 1919	13	12 15-16 to 12 15-16
Ditto, 1st February	13 1-8	13 5-32 to 13 3-16
Rise	1-8	7-32 to 1-4

After touching 13 1-8d twice during the week, the market closed with banks drawing at 13 5-32d and 13 3-16d, but very little business doing.

Exports at the two ports were again lively and though smaller than the previous week's, were away over the average for the 2nd half of last year, with £193,000 per diem, whilst the stock belonging to the French Government is down to 860,103 bags.

However useful up-to-date statistics may be for comparative purposes and general deductions, they partake too much of the nature of post mortem examination to serve as a criterion of prospective supplies of bills, seeing that exports are liquidated and the bills they originate are all sold to the banks, as a rule 60 days ahead of shipment but in war time often very long before.

Only fresh business can, therefore, serve as a criterion of current supplies of bills.

As regards coffee, the conditions of both the United States and French markets point to the shipment of at least 500,000 bags every month to those destinations merely for satisfaction of current consumption and apart from any reconstitution of stocks, now down to vanishing point.

On 28 January, the visible Supply of the United States was bags.

Normal consumption in the United States is about 1,000,000 bags per month and in France 200,000, which, with say another 100,000 for all other countries, inclusive of Italy and the Plate, would make a round total of 1,300,000 bags, which the world cannot do well without.

Whether so much coffee will be shipped or no depends exclusively on the supply of tonnage.

In December only 664,935 bags were cleared from all Brazilian ports and some 677,000 bags from Rio and Santos alone for January. But a number of new steamers are now on the way or loading and there seems some probability of the next month's clearances being considerably larger. Anyhow exporters will not wait for steamers to buy coffee, and with orders ruling at least 1,300,000 per month, at current prices the supply of bills from this source alone should yield some £5,000,000 per month, until free stocks are exhausted.

NOTES IN CIRCULATION AND GOLD RESERVES.

(Reproduced from our previous issue with corrections.)

Gold Reserves, 31 December, 1918.

Federal Treasury—	
Transferred from Caixa Rs. 60.000:000\$, June, 1918 equivalent at 27d to	Rs. 35.555:000\$
Ditto, December, 1918, 13.648:500\$, equivalent at 27d. to	8.578:000\$
Bullion up to December, 1918	3.889:000\$
Gold belonging to Treasury	437:000\$
	48.459:000\$
Gold at Caixa de Conversão	1.583:000\$
Total gold reserve, 31 December, 1918	50.042:000\$
Paper money in circulation, 31 December, 1918	1.679.176:058\$500
Convertible notes on same date	20.911:610\$000
	1.700.087:668\$500

Actual ratio of gold reserve to notes in circulation, 2.9 per cent.

Notes	Denomination	Value
11,975,072½	1\$000	11.975:072\$500
6,614,510½	2\$000	13.229:021\$000
8,471,275	5\$000	42.356:375\$000
8,431,142	10\$000	84.311:420\$000
7,635,686	20\$000	152.713:720\$000
6,418,539	50\$000	320.926:950\$000
1,366,700½	100\$000	136.670:050\$000
829,768½	200\$000	165.953:700\$000
1,502,079½	500\$000	751.039:750\$000
		1.679.176:058\$500
		53,244,773½

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Sundry*	Total diem	Av. per
31 January, 1918	1,368	352	442	—	189	16	11	—	84	35	2,497	81
28 February	1,218	122	184	—	39	80	6	—	119	53	1,821	65
31 March	878	120	256	2	233	34	3	54	73	26	1,679	54
30 April	1,584	62	566	3	208	88	11	43	65	22	2,652	85
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099	100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337	78
1st 6 months, 1918	8,973	958	1,777	26	941	377	58	362	406	207	14,085	78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247	105
31 August	991	304	258	122	150	92	68	32	111	28	2,156	70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235	75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967	63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167	72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719	120
2nd 6 months, 1918	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491	84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	935	279	29,576	81
1-8 January, 1919	586	33	—	10	2	4	1	45	74	1	756	94
9-15 January	166	—	—	—	—	—	—	—	36	—	259	37
16-22 January	1,109	57	125	—	227	—	—	—	50	—	1,548	221
23-29 January	679	55	75	8	210	52	39	—	232	4	1,354	193
Jan. to date	\$2,540	182	200	18	439	56	40	45	392	5	3,917	135

\*Subject to alteration. \*Cocoa and Tobacco.

Total in circulation 30 Nov. and 31 Dec, 1918. 1.619.182:398\$500  
 Increase accounted for by issue of 60.000:000\$  
 authorized by Law 3546 of 2 Oct, 1918, and  
 decrees 13,319 and 13,346 of 9 and 20 Dec,  
 1918; withdrawal of small coinage to value  
 of 0\$850 and discount on recalled notes of  
 Rs. 6:339\$150 ..... 59.993:660\$000

Total Circulation:—  
 Inconvertible notes, 31 December, 1918 ..... 1.679.176:058\$500  
 Convertible (Caixa de Conversão) ..... 20.911:610\$000  
 Total circulation, 31 December, 1918 ..... 1.700.087:668\$  
 Total Notes in circulation, 30 Sept., 1918 ..... 1.588.763:841\$  
 Ditto, 31 December, 1917 ..... 1.483.974:897\$  
 Ditto, 31 December, 1916 ..... 1.217.119:119\$  
 Ditto, 31 December, 1915 ..... 1.076.649:457\$  
 Ditto, 31 December, 1914 (a) ..... 980.282:948\$  
 Ditto, 31 December, 1913 (b) ..... 1.026.095:115\$  
 Ditto, 31 December, 1906 ..... 693.887:660\$  
 Ditto, 31 December, 1902 ..... 675.536:784\$  
 Ditto, 31 December, 1897 (c) ..... 789.464:096\$  
 Ditto, 31 December, 1887 (d) ..... 198.815:562\$

(a) Maximum convertible notes, 12 Feb., 419.069:590\$; total  
 notes in circulation, 896.525:703\$; (b) first issue convertible notes;  
 (c) Funding Loan; (d) Declaration of Republic.

#### Caixa de Conversão, Balance Sheet, 31 December, 1918:—

Dr.  
 Gold (16d) ..... 1.582:634\$379  
 Notes in hand ..... 64.362:539\$605  
 Ditto, types ..... 136:650\$000  
 Notes withdrawn ..... 13.648:320\$000  
 Material for emissions ..... 1.243.000:000\$000  
 Fractional coin ..... 10:800\$395  
 Notes cancelled ..... 76:280\$000  
 Notes torn ..... 2.599:810\$000  
 Responsibility of Treasury ..... 18.999:395\$982  
 Difference between mint and exchange par ... 340:380\$034  
 Rs. 1.344.756:810\$395

Cr.  
 Notes issued ..... 20.911:610\$000  
 Unsigned notes ..... 1.243.000:000\$000  
 Fractional gold coins ..... 10:800\$395  
 Notes to be burned ..... 16.461:060\$000  
 Federal Treasury ..... 18:000\$000  
 Notes awaiting issue ..... 64.355:340\$000  
 Rs. 1.344.756:810\$395

Assets—  
 Notes to be issued ..... 64.355:340\$000  
 Subsidiary coin ..... 7:199\$605 64.362:539\$605  
 Gold in Deposit—  
 Sovereigns, 53.523½ ..... 802.852\$500  
 Francs, 191,560 ..... 113:926\$562  
 Dollars, 45,920 ..... 141:536\$382  
 Crowns (Austrian), 11,160 ..... 6:969\$950  
 Argentine pesos, 29,310 ..... 87:157\$567  
 Pesetas (Spanish) 723.340 ..... 430:191\$418 1.582:634\$379

Responsibility of Treasury for  
 uncovered issues ..... 18.999:395\$982  
 Differences between mint and  
 exchange and par ..... 340:380\$034 19.339:776\$016  
 85.284:950\$000

Liabilities—  
 Notes issued ..... 714.852:620\$000  
 Torn & cancelled. 83.796:780\$  
 Withdrawn ... 610.144:230\$ 693.941:010\$000

In circulation ..... 20.911:610\$000  
 Awaiting issue ..... 64.355:340\$000  
 Subsidiary coin supplied by Treasury ..... 18:000\$000  
 85.284:950\$000

Since 31 December, 1917 gold to the value of 73.648:318\$312,  
 equivalent to £4,909,888 was withdrawn from the Caixa de Con-  
 versão and deposited at the Treasury to credit of the Fund for  
 Guarantee of Paper Money in circulation, leaving only Rs.  
 1.582:634\$379 or £105,509 in circulation.

Simultaneously notes to the value of Rs. 73.648:320\$000 were  
 cancelled and fractional coin to that of 1\$688 withdrawn.

Of the total actual convertible note issue of 20.911:610\$000,  
 1.582:634\$379 are covered by gold, and 19.328:975\$621 by the  
 Union Guarantee, inclusive of the amount of 340:380\$034 corres-  
 ponding to the difference between the mint and exchange pars of  
 gold coins in deposit.

#### THE BALANCE OF TRADE.

##### Eleven Months, January-November, Foreign Trade.

Daedweight in Tons of 1,000 kilos.

	1918		Balance in favour or against Exports.	1917		Balance in favour or against Exports
	Exports.	Imports		Exports.	Imports	
Jan. ...	156,602	155,495	+ 1,107	129,091	143,366	-14,275
Feb. ...	112,976	106,289	+ 6,687	180,052	181,279	- 1,227
March ...	177,506	154,646	+22,860	165,274	178,847	-18,573
April ...	182,540	189,998	- 7,458	183,951	152,439	+31,512
May ...	173,568	102,790	+70,778	162,522	128,287	+34,235
June ...	127,988	160,361	-32,373	138,517	221,853	-83,336
July ...	169,806	171,199	- 1,393	177,805	161,184	+16,621
August ...	163,981	160,333	+ 3,648	152,239	129,185	+23,054
Sept. ...	133,914	188,746	-54,832	172,930	218,171	-45,241
October ...	122,330	136,402	-14,072	178,687	154,875	+23,812
Nov. ...	141,878	93,665	+48,213	153,030	149,854	+ 3,176

11 mos. .	1,613,089	1,569,924	+43,165	1,794,098	1,819,340	-25,242
Av. 11 mos.	146,645	142,720	+ 3,925	163,100	165,394	- 2,294
Av. 10 mos.	147,122	147,686	- 564	164,107	166,949	- 2,842
Av. 9 mos.	149,876	148,940	+ 936	162,487	168,290	- 5,803
Av. 8 mos.	151,871	143,889	+ 7,982	161,181	162,055	- 874
Av. 7 mos.	150,141	141,539	+ 8,601	162,459	166,750	- 4,292
Av. 6 mos.	146,863	136,596	+10,267	159,406	167,878	- 7,777
Av. 5 mos.	150,638	131,843	+18,795	164,178	156,843	+ 7,334

Value in £1,000.

	f.o.b.		+	c.i.f.		+
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
Jan. ...	4,662	3,728	+	934	4,191	2,959 + 1,232
Feb. ...	3,811	3,370	+	441	6,474	2,969 + 3,505
March ...	4,707	4,008	+	699	4,972	3,349 + 1,623
April ...	4,634	4,395	+	239	5,366	3,367 + 1,999
May ...	5,815	2,904	+	2,911	5,334	2,850 + 2,484
June ...	3,907	4,690	+	783	4,231	4,265 - 34
July ...	5,804	3,589	+	2,215	4,280	3,889 + 891
August ...	4,826	3,222	+	1,604	5,078	3,641 + 1,437
Sept. ...	4,120	7,945	-	3,825	4,691	4,618 + 73
October ...	4,957	5,424	-	467	5,102	3,623 + 1,479
Nov. ...	5,868	4,988	+	880	4,992	3,922 + 1,070

11 mos. .	53,111	48,263	+ 4,848	54,711	38,952	+15,759
Av. 11 mos.	4,828	4,388	+ 440	4,973	3,541	+ 1,432
Av. 10 mos.	4,724	4,328	+ 396	4,972	3,503	+ 1,469
Av. 9 mos.	4,699	4,206	+ 493	4,957	3,489	+ 1,468
Av. 8 mos.	4,774	3,738	+ 1,036	4,990	3,348	+ 1,642
Av. 7 mos.	4,763	3,814	+ 949	4,977	3,307	+ 1,671
Av. 6 mos.	4,589	3,855	+ 736	5,095	3,293	+ 1,801
Av. 5 mos.	4,725	3,685	+ 1,040	5,267	3,099	+ 1,268

Figures for 1918 are subject to alteration.

Compared with the average for the previous ten months, the  
 deadweight of exports fell off in November by 5,244 tons and that  
 of imports by 54,021 tons.

For the eleven months, Jan.-Nov., the volume of exports shows  
 decrease of 181,009 tons or 10.1 per cent and that of imports of  
 249,416 tons or 13.5 per cent, whilst the excess of 25,242 tons in  
 imports for the first 11 months, 1917, was replaced by a surplus of  
 43,165 tons.

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

**Values.** Compared with the average of the previous 10 months, the value of exports shows increase of £114,400 or 24.2 per cent and that of imports of £660,000 or 15 per cent.

Compared with the first 11 months of last year, exports show decrease of £1,600,000 or 2.9 per cent, but imports increase of £9,311,000 or 23.9 per cent, the balance of trade for the 11 months being reduced by £10,911,000 to only £4,848,000.

**Exports from the State of Bahia in 1917:—**

	Bags	Tons	Value milreis
Cocoa .....	751,229	44,608	29,415:139\$
Sugar .....	488,184	26,210	17,480:726\$
Coffee .....	117,794	7,057	4,832:571\$
Tobacco, bales .....	431,420	30,592	26,150:529\$
Hides, units .....	225,926	3,164	4,442:603\$

**Railway News**

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

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	Jan. 18th	520:000\$	19 31/32	£ 28,099	£ 75,418
1918	" 18th	616:000\$	18 25/32	£ 35,872	£ 89,896
Increase....	—	—	—	—	—
Decrease....	—	96:000\$	19/16	£ 7,275	£ 14,478

**THE LEOPOLDINA RAILWAY COMPANY.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1919	Jan. 25th.	408:000\$	19 31/32	£ 31,777	£ 97,195
1918	Jan. 25th.	688:000\$	18 21/32	£ 37,166	£ 127,062
Increase..	—	—	—	—	—
Decrease..	—	280:000\$	11/16	£ 15,379	£ 39,857

**COFFEE**

**The Rio Market.** Owing to the heavy rains and consequent interruption of the traffic of the Central Railway, entries were very small and combined with better clearances and better news from New York, set prices on the upward track again, the market closing on Saturday, 1st Feb, with 7s quoted at 15\$900 as against 14\$200 per 15 kilos on previous Saturday.

**The Santos Market** boomed on the news from New York and closed on 1st Feb. with 4s quoted spot 13\$200 as against 12\$700 on previous Saturday, and March options at 13\$225 as against 12\$600.

At New York May options closed on Saturday, 1st Feb. at 14.75c. as against 13.10c on previous Monday, the lowest price since the reopening of the Exchange, an improvement of 140 points since 27 January.

**The Weather.** It rained all over the S. Paulo coffee area throughout the week ended 1st February and railway communication is consequently interrupted.

**Entries** at the two ports for the week ended 30 Jan. show decrease of 19,657 bags or 17.5 per cent, of which 9,791 bags at Rio and 9,866 bags at Santos. The big falling off in Rio entries was due to heavy rains and obstruction of the railway.

Compared with the same week last year, entries at the two ports show decrease of 269,707 bags or 74.4 per cent, of which 43,855 bags at Rio and 225,852 bags at Santos.

For the crop to 30 January, entries at the two ports show shrinkage of 4,596,496 bags or 43.2 per cent, of which 673,919 bags or 39.1 per cent at Rio and 3,922,577 bags or 44.1 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 30th January were smaller and amounted to 167,536 bags, of which 30,540 bags were cleared from Rio and 136,996 bags from Santos.

Compared with the previous week, clearances overseas at the two ports show decrease of 114,871 bags or 40.7 per cent, of which 31,633 bags at Rio and 83,238 bags at Santos, the total for the week to all destinations aggregating 167,536 bags, as against 282,407 bags for the previous week, of which former 108,989 bags or 65.1 per cent went to France, 28,000 bags or 16.7 per cent to Italy, 23,340 bags or 13.9 per cent to the United States, 4,160 bags or 2.5 per cent to Belgium, 3,026 bags or 1.8 per cent to the Plate and Pacific, 20 bags to Scandinavia and 1 bag to the U.K.

For the crop clearances overseas at the two ports continued to improve and to 30 January show net decrease of 2,306,326 bags or 40.6 per cent compared with previous crop, as against 41.3 per cent up to previous week, the shrinkage to the United States alone being 2,149,816 bags or 61.3 per cent, followed by France with 568,241 bags or 55.1 per cent, Holland 55,048 bags or 100 per cent, South Africa 48,667 bags or 25.5 per cent, Russia 21,315 bags or 81 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.

Coastwise Clearances at the two ports for the week improved and amounted to 4,744 bags, of which 4,690 bags were cleared from Rio and 54 bags from Santos.

For the crop to 30th January, clearances coastwise show decrease of 76,788 bags or 33.4 per cent.

**Shipments by Flag to 30th January, 1919:—**

	Bags	%	Bags	%	Week to Jan. 30
British to U.S. ..	23,484	7.0			—
To Europe .....	177,494	53.0			18,142
To Plate & Pacific	134,191	40.0			700
Total British .....	335,169	10.0			18,842
Other Flags—French .....	159,045	4.7			90,285
Italian .....	103,823	3.1			220
American .....	562,671	16.7			23,340
Scandinavia .....	796,067	23.6			20
Brazilian .....	1,011,640	30.0			34,500
Greek .....	8,434	0.2			—
Spanish .....	83,002	2.5			—
Japanese .....	291,841	8.7			929
Argentine .....	4,777	0.1			—
Uruguayan .....	14,460	0.4			—
Total .....	3,369,929	100.0			167,536

**F.O.B. Value** for the two ports for the week ended 30 Jan. averaged £4.055 per bag, as against £3.927 for the previous week and £3.287 for the crop to date, as against £1.913 for last crop to same date.

**Coffee Loaded** (embarques) at the two ports for the week were larger: 354,653 bags, as against 310,653 bags for the previous week, and their f.o.b. value £1,438,118, as against £1,219,934.

**Sales** (declared) at the two ports for the week were likewise larger: 138,315 bags, as against 90,675 bags for the previous week.

**Stocks** at the ports of Rio and Santos on 30 Jan. show decrease of 275,466 bags, of which 28,666 bags at Rio and 246,800 bags at Santos, total Brazilian stocks on that date being distributed as follows:—



Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	O.A.P. Cents
1918						
(c) Dec. 28 ...	13 5-8	17 1-4	15.70	16\$500	15.50	16.80
1919						
(c) Jan. 4 ...	13 9-16	16 1/4	15.15	16\$100	14.90	16.20
(c) Jan. 11 ...	13 9-16	16 1-4	14.55	15\$000	14.10	15.40
(c) Jan. 18 ...	13 1-8	15 1/4	13.79	14\$200	13.15	14.45
(c) Jan. 25 ...	13	14 1/4	13.18	14\$200	13.00	14.30
(c) Feb. 1 ...	13 1-4	15	14.80	15\$800	14.60	15.90

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

arrivals in the U.S. between Dec. 1 and 16 were 169,771 bags and the deliveries 96,751 bags. Stocks in the U.S., as reported by the Coffee Exchange, on Dec. 16, were 489,952 bags, against 583,368 bags last year. The market is very irregular.

Coffee Futures.—Trading will be resumed on Dec. 26. There are various opinions as to what opening prices will be, ranging from 16 to 17 1/2c. Unless conditions change, we are inclined to think May will open at about 16 1/2c. How active business will be depends upon the buying demand. Some members expect buying orders from European and Brazil operators who are long of the market in Santos and who will desire to buy in our market in order to support their holdings in Santos. As we understand it, there are no restrictions as to dealings on the Coffee Exchange, except those regarding fluctuations each day of not more than 150 points above or below the closing price of the previous day. Importers and jobbers, we think, can hedge against their sales either spot or afloat or to be shipped, with the possible exception of any stock which has previously been hedged against before the Exchange was ordered closed. This last point is a debatable question awaiting a decision from the Legal Department of the Food Administration.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending 30th January, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 30 1919	Jan. 25 1919	Jan. 31 1919	Jan. 30 1919	Jan. 31 1918
Central and Leopoldina Ry.....	5,764	16,122	44,180	952,048	1,652,911
Inland.....	800	188	2,596	33,652	26,656
Overseas, discharged ..	500	100	3,679	60,033	42,885
Total.....	6,564	16,355	50,419	1,048,733	1,722,652
Transferred from Rio to Nictheroy .....	—	—	—	—	—
Net Entries at Rio.....	6,564	16,355	50,419	1,048,733	1,722,652
Nictheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nictheroy & transit.	6,564	16,355	50,419	1,048,733	1,722,652
Total Santos:	86,120	95,986	311,372	4,974,817	8,897,394
Total Rio & Santos.	92,684	112,341	362,391	6,023,550	10,620,046

The total entries by the different S. Paulo Railways for the Crop to Jan. 30 1918 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	4,319,041	618,334	4,937,375	4,974,817	—
1917/1918	7,587,998	1,314,648	8,902,631	8,897,394	—

SALES OF COFFEE.

During the week ending 30th January, 1919.

	Jan. 30/1919.	Jan. 23/1919	Jan. 31/1918
Rio.....	38,815	11,675	31,346
Santos.....	105,000	79,000	151,000
Total.....	143,815	90,675	182,346

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending 30th January, 1919.

IN BAGS OF 60 KILOS.

	Jan. 30 1919	Jan. 23 1919	Jan. 30 1919	Jan. 23 1919	Crop to Jan. 30/1918	
	Bags	Bags	£	£	Bags	£
Rio.....	30,540	62,173	98,908	192,581	949,877	2,586,648
Santos.....	136,396	220,284	580,488	916,328	3,420,658	6,485,876
Total 1918/1919..	167,686	282,457	679,341	1,108,909	3,369,529	11,972,524
do 1917/1918..	222,306	118,056	415,973	226,588	6,676,255	10,580,960

—Circular of Minford, Lueder & Co., of 20 Dec, 1918:—The spot demand is good, but owing to depleted stocks and limited offerings, it is almost impossible to execute orders. The offerings have been still more restricted by the decision of the Food Administration that jobbers are limited, when selling in 25 bag lots to 7 1/2 per cent profit; although up to December 5th Rule 3, which defines the status of a jobber, distinctly reads that "the prescribed margin of profit does not apply to sales of 25 bags or less." The visible supply of Brazil coffee for the United States is less than for many years and to-day is 772,964 bags, of which 201,000 bags are afloat. This compares with 2,247,717 bags last year. The stock in New York is 510,537 bags and deducting 100,000 bags not in store and an estimated amount of 150,000 bags owned by European buyers leaves only 260,537 bags spot coffee that should be available to fill buyers' needs. There is no relief in sight nor can lower prices be expected until we accumulate enough supplies to make us to some extent independent of producing countries. At present we are helpless and prices may have a further advance; certainly it will be around February before our stocks can materially increase. It is not a question of whether prices are high, our buyers are in a position where they cannot dictate prices. It is difficult to account for the fairly good deliveries that are being made. The mild coffee stocks are moderately increasing, as is usual at this season, but are over 100,000 bags less than last year; however, later on supplies, if Europe is not a good buyer, may help in checking a further advance in Brazil. Although from 100,000 to 150,000 bags of Brazil coffee have been purchased in the last two weeks in Brazil, none of it has yet been shipped. There have been no clearances from Rio or Santos this month. The only shipments have been 5,400 bags Bahia and 38,000 bags Victoria coffee. The United States must be a very free buyer in order to increase our supplies or famine prices may prevail. Every new coffee regulation of the Food Administration seems to work, as it has ever since the control of coffee was taken over, in decreasing supplies and enhancing values. Regarding the Brazil situation their stocks at the seaports now amount to 9,215,000 bags against 4,864,000 bags last year. Brazil prices are at the highest for many years, notwithstanding their hitherto unheard of stocks in the interior, as well as at the shipping ports. The speculation in Santos futures reached the top prices on Dec. 16 and to-day are practically unchanged. Since a year ago the advances in Brazil for Santos futures have been equal to, in our currency, from 10 1-4c to 11c per lb; for Santos 4s 10 1/2c and for Rio 7s 6 1-8c per lb. There is no change in freight rates from Brazil and Rio exchange is about steady around 13 1/2d. There have been 20,557 bags of coffee reported as exported to Europe from our spot stock this month; our opinion is that a considerable larger quantity has been shipped.

Cost and Freight. Transactions have been limited to small lots. Prices have all been advanced and are now about the highest. Deliveries of Brazil coffee in the United States are surprisingly good, considering the small sales that are being made. For the 19 days of December they were 235,324 bags, against 239,810 bags in November and 455,836 bags in December last year, at which time they were very large. Milds.—The spot demand is fair, but offerings light. Stocks in the United States are increasing through more liberal arrivals, but still remain much below last year. This is the season when arrivals usually begin to increase with resulting larger stocks. It is unknown how much of the New York stock is owned by European buyers, but it is thought to be at least 100,000 bags. The

# COMPANHIA COMMERCIAL DE SÃO PAULO

## SÃO PAULO

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

## CABLE ADDRESS.

"WISARD"

## SANTOS

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

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

**IMPORTERS, COMMISSIONS, CONSIGNMENT. CUSTOM HOUSE DESPATCHING IN SANTOS**

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

### COFFEE LOADED (EMBARQUES)

IN BAGS OF 60 KILOS.  
During the week ending 30th January, 1919.

	ROLLING WEEK ENDED			FOR THE CROP TO	
	1919	1919	1918	1919	1918
	Jan. 30	Jan. 23	Jan. 31	Jan. 30	Jan. 31
Rio.....	21,738	28,297	22,159	922,261	1,439,909
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio, including Nietheroy & transit.....	21,738	28,297	22,159	922,261	1,439,909
Santos.....	382,920	282,856	65,577	2,532,425	4,475,562
<b>Rio &amp; Santos.....</b>	<b>354,658</b>	<b>310,653</b>	<b>87,736</b>	<b>3,754,686</b>	<b>5,914,931</b>

### COFFEE SAILED.

During the week ending 30 January, 1919, were consigned to the following destinations:  
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	28,340	6,500	4,690	700	—	—	35,230	1,044,868
Santos.....	—	194,670	54	2,328	—	—	197,052	2,431,047
<b>1918/1919.....</b>	<b>23,310</b>	<b>141,170</b>	<b>4,744</b>	<b>8,028</b>	<b>—</b>	<b>—</b>	<b>177,252</b>	<b>3,478,710</b>
<b>1917/1918.....</b>	<b>204,094</b>	<b>10,750</b>	<b>9,505</b>	<b>7,158</b>	<b>—</b>	<b>—</b>	<b>231,507</b>	<b>5,905,035</b>

### COFFEE PRICE CURRENT.

During the week ending 30th January, 1919.

	Jan. 24	Jan. 25	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Ave- rage	Clos- ing Feb. 1
RIO—milreis per 10 kilos....	9.505	—	9.941	—	10.758	—	—	—
Market N. 6 10ks.	9.573	9.941	10.281	10.486	10.823	10.962	10.319	11.093
• N. 7	9.592	—	9.939	—	10.486	—	—	—
• N. 8	9.601	9.669	10.009	10.218	10.555	10.680	10.047	10.826
• N. 9	9.380	—	9.385	—	10.218	—	—	—
Market Superior	9.328	9.386	9.737	9.941	10.281	10.418	9.774	10.558
Good avg. - 10ks.	8.989	—	9.134	—	9.941	—	—	—
SANTOS milreis per 10 kilos.	9.056	9.124	9.464	9.669	10.009	10.145	9.562	10.281
Market Superior	12.200	—	13.400	12.400	12.500	12.600	12.420	—
Good avg. - 10ks.	11.000	—	11.200	10.200	10.400	11.500	11.260	—
N. YORK, cent. per lb.....	—	—	—	—	—	—	—	—
Spot Rio No. 7	—	—	—	—	—	—	—	15-
• " No. 6	—	—	—	—	—	—	—	15 1/4
Santos No. 7	—	—	—	—	—	—	—	20 1/4
• " No. 6	—	—	—	—	—	—	—	21 1/2
Options —	—	—	—	—	—	—	—	—
• May.....	13.40	13.15	13.10	13.32	13.64	13.56	13.41	14.50
• July.....	13.25	13.03	13.95	13.17	13.50	13.66	13.26	—
• Sept.....	13.16	13.90	12.80	13.02	13.36	13.49	13.11	14.15

### OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Jan. 23rd, 1919.....	831,083
Entries during week ended Jan. 30th, 1919.....	6,564
Loaded (Embarques), for the week Jan. 30th, 1919....	837,647
STOCK AT RIO ON Jan. 30th, 1919.....	21,738
Stock at Nietheroy and Porto da Madama on Ilha de Vianna Jan. 23rd, 1919.....	29,586
Afloat on Jan. 23rd, 1919.....	40,364
Entries at Nietheroy plus total embarques including transit.....	21,738
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Jan. 30th, 1919.....	91,633
STOCK IN NITHEROY AND AFLOAT ON Jan. 30th, 1919.	85,230
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jan. 30th, 1919.....	58,403
SANTOS Stock on Jan. 23rd, 1919.....	872,317
Entries for week ended Jan. 30th, 1919.....	8,002,079
Loaded (embarques) during same week.....	86,120
STOCK AT SANTOS ON Jan. 30th, 1919.	8,088,199
stock on Jan. 24th, 1919..	382,920
Entries during week ended Jan. 31th, 1919..	7,765,279
Deliveries during same week.....	75,100
STOCK AT BAHIA on Jan. 31th, 1919.	7,600
Stock in Rio Santos and Bahia Jan. 30th, 1919	82,700
do do " Jan. 23rd, 1919	8,701,593
do do ex Bahia Jan. 31st, 1918.	8,973,163
	8,895,864

### MANIFESTS OF COFFEE.

#### RIO DE JANEIRO.

During the week ending 30th January, 1919.

25—EDNA MCKNIGHT—N. Orleans	Grace & Co.	18,340
Ditto—	Pinto & Co.	5,000
27—LAGES—Havre	Mission Francaise	6,600
28—STRABO—B. Aires	H. Barcellos	600
Ditto	McKinlay & Co.	100
	TOTAL	31.

#### RIO—COASTWISE.

ITAUBA—Pelotas	Grace & Co	50
CEARA—Pará	Castro, Silva & Co.	500
Ditto	McKinlay & Co.	110
Ditto	Grace & Co.	200
Ditto—Manãos	N. Megaw & Co.	4-0
Ditto—	Sequeira, & Co.	130
PARA—Manãos	Sequeira, & Co.	170
Ditto	McKinlay & Co.	70
Ditto—Itacoatiará	McSequeira & Co.	100
Ditto—Santarem	McKinlay & Co.	50
Ditto—Pará	Jess. Irmãos & Co.	300
Ditto	McKinlay & Co.	90
Ditto—Natal	Arthur Garcia	20
MAYBINK—Laguna	Castro Silva & Co.	100
Ditto	Zenba Ramos & Co.	20
ITAPEMA—R. Grande	R. Nascimento	180
Ditto—Porto Alegre	O. Souto	160

ITABERA—Pelotas	A. Cardoso	50
ITAPUCA—Pelotas	O. Souto	100
Ditto	Soares Bastos	25
OLINDA—Manaos	H. Band & Co.	200
Ditto—Para	Castro Silva & Co.	130
Ditto—Maranhao	Costa Carneiro & Co.	15
Ditto	Arthur Garcia & Co.	180
BAHIA—Manaos	H. Band & Co.	200
Ditto	Sequeira & Co.	110
Ditto	Mc. Kinlay & Co.	50
Ditto—Para	Castro Silva & Co.	550
Ditto	Mc. Kinlay & Co.	50
S. DOURADO—Pelotas	Castro Silva & Co.	150
RUY BARBOSA—Paranaguá	Castro Silva & Co.	100
Ditto—Porto Alegre	Castro Silva & Co.	200
TOTAL		4,690

SANTOS

During the week ending 30th January, 1919.

24—WAKASA MARU—B. Aires	Nisco & Co.	39
24—THAMESMED—Consumption	E. Johnston & Co.	1
24—VICTORIA—Genoa	Comp. P. Chaves	27,000
Ditto	Baccarat & Co.	1,000
25—WAR GNAT—Havre	Comp. P. Chaves	13,981
25—P. DI UNDINE—B. Aires	Leite Santos & Co.	170
Ditto	G. Tomaselli & Co.	50
26—ANNIE JOHNSON—Cons.	Julio Salgado & Co.	18
Ditto	Belli & C.	1
Ditto	Affonso Elias	1
28—ROBERT J. DALE—Antwerp	Henry Martinusson	4,160
30—DUPLEIX—Havre	Comp. P. Chaves	88,501
Ditto—Consumption	A. Falcao	7
30—JAUREGUIBERRY—B. Aires	J. de Sequeira & Co.	750
Ditto	F. Lima Nogueira & Co.	659
Ditto	Baccarat & Co.	350
Ditto—Consumption	A. Falcao & Co.	8
TOTAL		133,996

SANTOS—COASTWISE.

24—ITAUBA—Pelotas	F. Conceicao & Co.	50
Ditto	N. E. Souto	4
		54

PERNAMBUCO MARKET REPORT.

Pernambuco, 24th January, 1919.

**Sugar.** Entries to 20th have been 208,965 bags against 307,926 bags last month and 189,628 bags for same date last year. The market opened steady in sugar exchange and buyers all seemed desirous to get their full share of what was going, but during past two days there has been an undercurrent of weakness and many buyers are holding off, but so far prices are little changed, the weakest spot being white crystals for which highest price indicated by shippers is 10\$500 bagged at station. During the week planters have obtained a granel for usinas 11\$600 to 12\$, white crystals 9\$500 to 10\$, whites 3a 8\$100 to 8\$500, somenos 6\$400 to 7\$, bruto secco 4\$400 to 5\$200, the demand for last named being quite keen for anything of really good quality. Dealers do not make any change in their quotations for the bagged article, but for prompt shipment it is quite possible that a trifle less might be arranged on some qualities, but not on bruto secco, which is firm for really nice quality. It is reported that quite a lot of sugar is waiting here for shipment to Rio, but no steamer room is available, and some 50,000 bags of crystals are now waiting a steamer to Europe, which were sold some time ago, but so quietly that the fact is only now known owing to enquiry for a steamer to load same. To-day white crystals were firmer and in the Exchange a small lot fetched 10\$300. This was owing to an enquiry by an operative firm for 25,000 bags firm at 11\$ bagged, but whether for Europe or Plate markets has not been disclosed and so far brokers have not been able to get planters to give the quantity desired firm; consequently the business will fizzle out and if it does there is no doubt that the price in the Exchange next week will be lower, whereas if a sale should

be arranged, prices would react to planters' advantage and most likely prevent any further chance of a drop for remainder of the crop, in view of poor results now being given by the canes now in the fields. There have been some rains reported this week in some parts of the sugar zone and though they have been local, it is reported where showers have fallen to be sufficient to maintain the newly planted canes alive and give them a chance of sprouting when heavier rains come along. Shipments during the week have been: Rio 4,100 bags, Santos 28,000 bags, of which 23,200 bags by s.s. Itatinga, sailed yesterday for that port direct; Rio Grande port's 12,082 bags, Northern ports 1,450 bags and Montevideo 4,000 bags. At the close white crystals lost 200 reis of the advance of two days ago and highest sale in Sugar Exchange is at 10\$100 a granel.

**Cotton.** Entries to 20th have been 12,988 bags, against 6,941 bags last month and 23,615 bags last year for same date. The market has been choppy, opening with sellers at 40\$ with 30 per cent mediums and continued in this position for several days without any buyers appearing and on 21st a shipper paid 40\$ for 200 bags sertãos all first quality and later in the day some mediums were reported as having been sold at 35\$ to 36\$, but sellers could not get on as shippers held off once more and since only further sale reported has been 200 bags mediums on 22nd. Shippers all say they have no orders but indicate value as about 35\$ with 30 per cent guarantee, but the price is not offered right out so far. Sellers are also holding back, but a bid of 36\$ would most likely lead to business being done on a small scale. Shipments during the week have been: Rio 100 pressed bales, Bahia 569 bags and Santos 752 bags.

A sale reported of 200 bags at 35\$ without guarantee to a shipper and market appears a trifle firmer and generally opinion seems to be that market has once more touched bottom and is ripe for an upward reaction.

Mediums are in demand and a few hundred bags have been sold at 32\$ and 100 bags firsts are reported as sold at 38\$ to Bahia shipper. Sellers are now withdrawn from the market.

**Coffee** still quoted 14\$ to 14\$500, but some good samples shown have fetched 15\$ and 16\$ and Liverpool buyers are still in the market and accompany prices, but there is no stock held for sale in the city and with the shortage of railway cars, sellers cannot guarantee delivery under 30 days. Had there been any in store which could have been bought to ship by steamer now in port, doubtless a much larger business would have resulted. Shipments during the week have been 1,735 bags to Para and Manaos.

**Weather.** Although very hot still, there have been some heavy showers during past few days, but rains are local and very erratic, with heavy showers in one place whilst another a couple of miles away gets none. A few favoured spot in the sugar zones have received enough to liven up the new canes and will probably enable them to get along until the heavier rains due next month arrive.

**Cereals.** A fairly active week for coffee, beans and milho, but farinha is neglected. Quotations are milho, 12\$500 per bag of 60 kilos; beans no stock of home grown, but it is worth 31\$ to 32\$ per bag of 60 kilos; imports from south 30\$ to 31\$ per bag for mulatinho and 26\$ to 27\$ for black quality. Farinha 9\$ to 11\$500 per bag of 50 kilos without any buyers at present.

**Freights.** Nothing new. There is a dearth of steamers for the home ports and quite a lot of sugar is waiting shipment to Rio, with no national boat available at the moment.

**Exchange** has followed the ups and downs of the Rio market pretty closely, opening on 18th with collection at 12 $\frac{1}{4}$ d, with 12 7-8d in Ultramarino and 12 13-16d in American bank, but later rates for business were quoted 12 7-8d and 12 15-16d, and a small lot of private was done at 13d. 19th, Sunday. 20th, collection was at 12 7-8d in British banks, 12 13-16d in Banco Recife and 12 5-8d in American bank. 21st, collection at 13d in British banks 13 1-16d in Ultramarino, 12 15-16d in Banco Recife and 12 31-32d in American Bank. 22nd, collection at 12 15-16d, with 13d in Ultramarino and American banks, but later for business 12 15-16d was the best rate, with no takers of consequence. Private was reported

yesterday and to-day as done at 13 1-8d. To-day collection was again at 12 15-16d, but only 12 7-8d in Banco Recife and American bank and up to close these rates have been maintained for business but there is very little doing in the way of taking.

—Our correspondent writes from Pernambuco with date of 25th January as follows:—Rain fell steadily this morning, and it looks as if it might be the commencement of the long delayed "primeiras águas" (early rains) normally due this month.

—In a previous letter, date 4th Jan, our correspondent remarks, apropos of rumours of large purchases of raw cotton on H.B.M. Government account, "there is nothing at all in it so far as I can learn, the rumours having apparently arisen from enquiries of H.B.M. Government as to stocks of textile fabrics, not raw material. In fact almost the only buyers during the last 15 days were by speculators, chiefly to cover sales made for delivery at 58¢ to 60¢ some time ago. In some quarters even these prices are considered cheap in view of the unfavourable advices from inland towns and the belief that sooner or later buyers for Europe will put in an appearance, in view of the small crops in U.S. and Egypt.

## RUBBER

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

	London s. d.	Para
6th October, 1917	*3 4½	4\$300
March 23rd, 1918	2 8½	14\$100 BkBraz.
April 27th, 1918	3 2	14\$200 market
September 14th, 1918	3 8	3\$800
December 28th, 1918	2 6½	3\$850
January 4th, 1919	2 8	3\$900
January 11th, 1919	2 7	4\$000
January 18th, 1919	2 6½	4\$000
January 25th, 1919	2 5½	3\$900
February 1st, 1919	2 6	3\$850

\*Maximum, 1917. †Maximum, 1918.

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

Stock on November 30, 1918	6,820	
Receipts during December, 1918	2,875	9,695
<b>Exports—</b>	<b>U.S.</b>	<b>Europe</b>
Dec. 8—Geo. W. Elzey, Jr.	563	—
.. 17—Sergipe	1,322	—
.. 29—Cuthbert	—	1,024
.. 31—Flor. B. Philips	310	—
	2,195	1,024
		3,219
Stock on December 31st, 1918	...	6,476
In First Hands—Up-river fine 750, ditto, coarse 15, ditto ball 130, Tapajos fine and coarse 70, Tocantins ball and Xingu 80, Islands fine 60, do. coarse 15, Cameta coarse 80		1,200
In Second Hands—General Rubber Co. 195, Stowell & Co. 290, Aldebert H. Alden Ltd. 187, J. Marques 300, Pires Teixeira & Co. 150, Suarez Hermanos & Co. 141, G. Fradelizi & Co. 350, Chamie & Co. 300, Sundry 310, Banco do Brasil 2,305, in transit 748		5,276

### REMEMBER !

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.

Caixa do Correio 1521. Telephone: Norte 1966.

Brochure with full particulars and prices on request.

## COTTON

Pernambuco Market, 29th Jan.—Entries for the crop to date, 55,300 bags as against 50,700 bags up to previous week and 138,800 bags same date last year; stocks, 39,300 bags, as against 36,500 bags and 61,400 bags respectively. Market closed on 29th Jan. weak with sellers offering 35¢ per 15 kilos for 1st sorts, as against 36¢ on 22nd and 40¢ last year. Buyers retired.

Rio Market, 29th Jan.—Market closed steady at 32¢ to 33¢ per 10 kilos for Sertões and 1st sorts.

Movement for the week was as follows:—

Stocks on 22nd January	25,334
Entries during the week	1,845

Available	27,179
Deliveries during same week	2,518

Stocks on 29th January	24,661
------------------------	--------

\*Adjusted.

S. Paulo Market, 29th Jan.—Market closed weak, prices quoted as follows; sellers 1st quality only 38¢; no buyers.

Liverpool Market, 29th Jan. (12-30 p.m.)—Market closed steady with prices quoted as follows:—

	29 Jan. 19	22 Jan. 19	29 Jan. 18
Pernambuco fair	21.17d	21.88d	26.51d
Maceio fair	21.17d	21.88d	—
American good middling spot	20.35d	19.67d	22.51d
Ditto futures, Jan. delivery	17.67d	17.88d	22.83d
Ditto, April	13.25d	13.79d	22.22d

New York Market, 29th Jan.—Market closed steady, with prices quoted as follows:—

	29 Jan. 19	22 Jan. 19	29 Jan. 18
American futures, May	21.46c	22.31c	29.73c
Ditto, October	19.10c	19.45c	28.03c

## SUGAR

Shipments of sugar at the ports of Rio and Santos during the week ended 29th Jan. in bags of 60 kilos.

Manifests, Rio de Janeiro. 27 Jan., s.s. Lages, Havre, Louis Boher & Co., 2,000; 23 Jan, Siddons, B. Aires. Hermano Barcellos, 250; total Rio 2,250; Santos. 25. P. di Undine, Consumption on board, 20; 28, Duplex, Consumption on board, 9; 29, AL Jaureguiberry, consumption on board, 1; total Santos, 30.

Port of Origin.

Destination	Rio	Santos	Total
Havre	2,000	—	2,000
B. Aires	250	—	250
Ships' Consumption	—	30	30
Total for the the week	2,250	30	2,280
Ditto, 1 to 29 Jan. 1919	4,980	56	5,036
Ditto, 1 to 29 Dec. 1918	46,604	59	46,663
Ditto, 1 to 29 Jan. 1918	25	—	25
F.O.B. value for the week	£ 8,258	110	8,368
Ditto, 1 to 29 Jan. 1919	£ 18,277	206	18,483
Ditto, 1 to 29 Dec. 1918	£ 127,928	162	128,090

The Campos sugar season is over and until next crop sugars come down in July, exports will be confined to small quantities.

Rio Market, 29 Jan.—Market weak, with very little interest, prices quoted as follows, per kilo:—White crystals, \$920 to \$960, Mascavinho \$680 to \$780 and Mascavos \$560 to \$580.

The movement for the week was as follows in bags of 60 kilos:

Stock on 22nd January	98,110
Entries during the week	16,954

Available	115,064
Deliveries during same week	24,373

Stock on 29th January	90,691
-----------------------	--------

Deliveries for the week were smaller, 16,954 bags, as against 24,305 bags for the previous week. In future entries will be very



small as Campos crop has come to an end. It is reported that some old crop sugars are still held up country in which case entries may show better results. Deliveries for the week were larger, 24,373 bags, as against 20,875 bags for the previous week; Stocks show decrease of 7,419 bags, as compared with 22nd Jan.

Pernambuco Market, 29th Jan.—Entries for the crop to date amounted to 1,423,000 bags, as against 1,337,000 bags on same date last year; Stock 39,300 bags, as against 61,400 bags respectively. Market closed firm with prices quoted as follows; per 15 kilos:—

	29 Jan. 19	22 Jan. 19	29 Jan. 18
Usina sup. and 1sts	10\$800 to 11\$200	11\$600 to 12\$400	10\$000
Crystals	9\$000 to 9\$400	9\$500 to 10\$000	8\$900
Third sort	7\$800 to 8\$200	8\$100 to 8\$400	7\$400
Somenos	6\$200 to 6\$800	6\$400 to 7\$000	6\$400
Brutes Seccos	4\$600 to 5\$400	4\$400 to 5\$200	3\$500

S. Paulo Market—Nominal.

Bahia Market, 29th Jan.—Market firm at \$800 per kilo.

During the week ended 24 Jan. 26,585 bags were shipped at Bahia, of which 22,585 bags for home ports and 4,000 bags for Montevideo.

—The 1918 beet crop in Poland is said to be promising. Before the war the normal production of the 50 factories was 130,000 tons, of which 20 factories have been destroyed or put out of the running.

—The British Government has arranged with the Sugar Equalization Board to take over one-third of the coming Cuban crop, estimated at 3,600,000 tons.

## BEANS

Shipments of beans at the ports of Rio and Santos during the week ended 29th January, in bags of 60 kilos:—

Manifests, Santos. Jan. 23, s.s. Thamesmed, Havre, Sundry, 76,500; Jan. 25, s.s. Tregantle, St. Vincent (to order) 67,534; Jan. 28, s.s. Dupleix, Consumption on board, 1, total Santos, 144,035.

In consequence of interruption of traffic between S. Paulo and Rio, our Santos correspondence has been delayed and details of shippers of above are not yet available.

	Port of Origin.		
	Rio	Santos	Total
Havre	—	67,534	67,534
St. Vincent (to order)	—	76,500	76,500
Ships' Consumption	—	1	1
Total for the week	—	144,035	144,035
Ditto, 1 to 29 Jan. 1919	1,374	299,903	301,277
Ditto, 1 to 29 Dec. 1918	33,258	43,953	77,211
Ditto, 1 to 29 Jan 1918 bags	47,000	76,085	123,085
F.O.B. value for the week	—	210,003	210,003
Ditto, 1 to 29 Jan. 1919	£ 2,003	437,259	439,262
Ditto, 1 to 29 Dec. 1918	£ 43,568	57,579	101,147
Ditto, 1 to 29 Jan. 1918	£ 75,200	121,736	196,936

Shipments at the two ports for the week were again very heavy and amounted to 144,035 bags, all from Santos. For the month to date shipments at the two ports were enormous, amounting to 301,277 bags, of which Rio accounted for 1,374 bags and Santos for 299,903 bags. The greater part of the beans shipped at Santos especially for France and the U. Kingdom, are old purchases which have been laid up at that port for lack of tonnage. Consequently, these heavy shipments do not indicate any improvement in the bean markets, which, according to reports, have been very flat. The Italian Government are in the market, we believe, but for a limited amount. At the present moment prospects of improvement are not promising, but should the revictualling of the Central Powers call for beans there may be an active market again as soon as credits can be arranged.

Compared with the same period in Dec. last, shipments at the two ports for the month to date show increase of 224,066 bags, accounted for by decrease of 31,884 bags at Rio but increase of 255,950 bags at Santos. Compared with the 29 days of January

last year, shipments at the two ports show increase of 178,192 bags accounted for by decrease of 45,126 bags at Rio, but increase of 223,818 bags at Santos.

Rio Market, 29th Jan.—Paralysed.

S. Paulo Market—No enquiry for export and a weak market at mulatinho da secca (dry season) nominal and das aguas (wet season) superior, clear cleaned 19\$500 pr 60 kilos.

Crops at S. Paulo, especially the wet season crop, have turned out a failure in consequence of the havoc caused by locusts and to crown it all, the recent floods in the interior have practically destroyed what there was left of it. In the interior of Rio de Janeiro the damage done by the floods was enormous and reports say that cereal crops have been completely destroyed. These reports are somewhat exaggerated, but that the damage to cereal crops is serious, there is no doubt about.

## RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 29th Jan. in bags of 60 kilos:

Manifests, Santos. 23 Jan., s.s. Thamesmed, Havre, Sundry, 13,850; 22 Jan, Campeiro, consumption on board, 2; 28 Jan., Dupleix Consumption on board, 2; 29, Jan. A.I Jaureguiberry Consumption on board, 1; Total Santos, 13,850.

Destination	Port of Origin.		
	Rio	Santos	Total
Havre	—	13,850	13,850
Ships consumption	—	5	5
Total for the week	—	13,855	13,855
Ditto, 1 to 29 Jan 1919	—	14,215	14,215
Ditto, 1 to 29 Dec. 1918	100	12,036	12,136
Ditto, 1 to 29 Jan. 1918 bags	—	5,876	5,876
F.O.B. value for the week	£ —	38,877	38,877
Ditto, 1 to 29 Jan. 1919	£ —	39,887	39,887
Ditto, 1 to 29 Dec. 1918	£ 270	32,438	32,708
Ditto, 1 to 29 Jan, 1918	£ —	10,577	10,577

F.O.B. value for the two ports for the month to date averages 50\$460 or £2,806 per bag, as against £1.8 for January last year.

Shipments at the two ports for the month to date amounted to 14,215 bags, all from Santos, of which 13,855 bags were old French Government purchases on account of the Franco-Brazilian Convention. Compared with same period in Dec., shipments show increase of 7,079 bags and with January last year of 8,339 bags.

Rio Market. Nothing doing.

S. Paulo Market. No enquiry for export and prices not quoted.

Rio Grande Market, 29th Jan. Market steady at 41\$ per bag of 60 kilos, as against 43\$ for previous week.

## MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 29th Jan. in bags of 50 kilos:

Manifests, Rio de Janeiro. Jan. 27, s.s. Lages, Havre, Produce & Warant Co., 1,750; Jan. 25, s.s. Kia Ora U. Kingdom, Norton Megaw & Co., 7,000; Jessouroun Irms. & Co., 6,000; Castro Silva & Co., 3,000; Sidney Cox & Co. 1,000; E. Johnston & Co., 23,000; total Rio, 41,750. Santos, Jan. 25, s.s. Mimosa, Marseilles Sundry, 4,000.

Destination	Port of Origin		
	Rio	Santos	Total
U. Kingdom	40,000	—	40,000
Havre	1,750	—	1,750
Marseilles	—	4,000	4,000
Total for the week	41,750	4,000	45,750
Ditto, 1 to 29 January	43,750	5,600	49,350
Ditto, 1 to 29 Dec. 1918	54,949	32,800	87,749
F.O.B. value for the week	£ 47,345	4,534	51,879
Ditto, 1 to 29 Jan. 1919	£ 49,613	6,237	55,850
Ditto, 1 to 29 Dec. 1918	£ 62,312	37,133	99,445

Shipments at the two ports for the month to date show decrease of 38,499 bags as compared with corresponding period in December last, of which 11,199 bags at Rio and 27,300 bags at Santos.

Rio Market, 29 Jan.—No enquiry for export.

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

## COCOA

Shipments of cocoa at the ports of Rio and Bahia during the week ended 29th Jan. in bags of 60 kilos.

Manifests, Rio de Janeiro, Jan. 27, s.s. Lages, Havre, Comp. Maritima & Exportadora, 748. Bahia, Jan. 23, s.s. Oregon, Copenhagen, Sundry shippers, 11,700.

Destination	Port of Origin.		
	Rio.	Bahia	Total
Copenhagen .....	—	11,700	11,700
Havre .....	748,	—	748
<b>Total for the week .....</b>	<b>748</b>	<b>11,700</b>	<b>12,448</b>
Ditto, 1 to 29 Jan. 1919 .....	748	105,608	106,356
Ditto, 1 to 29 Dec. 1918 bags .....	—	42,938	42,938
F.O.B. value for the week .....	£ 3,543	50,392	53,935
Ditto, 1 to 29 Jan. 1919 .....	£ 3,543	454,854	458,397
Ditto, 1 to 29 Dec. 1918 .....	£ —	184,934	184,934

Compared with the same period in Dec. last shipments at the two ports for the month to date show increase of 63,418 bags, of which 62,670 bags at Bahia and 748 bags at Rio. Compared with January last year, shipments at the two ports show increase of 16,841 bags.

Bahia Market. Some enquiry.

Entries during the week ended 24 Jan. amounted to 22,550 bags, as against 18,213 bags for the previous week and deliveries 710 bags.

## MEAT

Shipments of frozen meat, pork and offal at the ports of Rio and Santos during the week ended 29th January, in tons of 1,000 kilos:

Manifests, Rio de Janeiro. 25 Jan. s.s. Kia Ora, U. Kingdom, Brazilian Meat Co., 650; Brazilian and Argentine Meat Co. 706; of which total 1,310 tons frozen beef, 46 tons offal and 10 tons cutlets.

	Port of Origin.		
	Rio	Santos	Total
U. Kingdom, total for week .....	1,356	—	1,356
Total, 1 to 29 Jan. 1919 .....	1,577	2,021	3,598
Ditto, 1 to 29 Dec. 1918 .....	1,439	1,026	2,465
Ditto, 1 to 29 Jan. 1918 tons .....	3,994	3,780	7,774
F.O.B. value for the week .....	£ 75,392	—	75,392
Ditto, 1 to 29 Jan. 1919 .....	£ 87,679	112,366	200,045
Ditto, 1 to 29 Dec. 1918 .....	£ 80,007	58,044	137,051
Ditto, 1 to 29 Jan. 1918 .....	£ 227,060	214,948	442,008

Shipments at the two ports for January to date show increase of 1,133 tons as compared with last month, of which 138 tons at Rio and 995 tons at Santos. Compared with January last year shipments show decrease of 4,176 tons, of which 2,417 tons at Rio and 1,759 tons at Santos. In January last year the meat export trade was at its full swing, whereas this year the Meat Companies are only doing hand to mouth business.

## LARD

Shipments of lard at the ports of Rio and Santos during the week ended 29th January reduced to cases of 60 kilos.

Manifests, Rio de Janeiro. 22 Jan. s.s. Europa, Genoa, Italian Legation, 10,035; Bordeaux & Co. 3,555; 27 Jan. s.s. Lages, Havre, Produce & Warrant Co. 2,000; G. Larue & Co. 3,000; 25 Jan. s.s. Broadlea, Gibraltar (to order), Brazilian Meat Co. 16,329; 29 Jan. s.s. Monte Rosa, Genoa, Sundry shippers, 1,917; total Rio; 36,836.

Destination	Port of Origin.		
	Rio.	Santos	Total
Gibraltar, to order .....	16,329	—	16,329
Genoa .....	15,507	—	15,507
Havre .....	5,000	—	5,000

<b>Total for the week .....</b>	<b>36,836</b>	<b>—</b>	<b>36,836</b>
Ditto 1 to 29 Jan. 1919 .....	53,498	8,813	62,311
Ditto, 1 to 29 Dec. 1918 .....	5,684	4,993	10,677
Ditto, 1 to 29 Jan. 1918 cases .....	6,185	6,763	12,948
F.O.B. value for the week .....	£ 231,624	—	231,624
Ditto, 1 to 29 Jan. 1919 .....	£ 336,395	55,416	391,811
Ditto, 1 to 29 Dec. 1918 .....	£ 38,111	33,478	71,589
Ditto, 1 to 29 Jan. 1918 .....	£ 40,203	43,959	84,162

F.O.B. value for the current month to date averaged £6.288 per case of 60 kilos, as against £6.5 for January last year.

Exports of lard from the two ports for the month to date were very heavy and amounted to 62,311 cases, the record for any month since this commodity was first exported and only 319 cases short of the total for the first five months of 1918. Compared with last month, shipments at the two ports show increase of 51,634 cases of which 47,814 cases at Rio and 3,820 cases at Santos.

Could European markets rely on Brazilian lard being free of all the impurities which have been the cause of its condemnation and prohibition of imports by the British Government, the future of this trade might have been a very promising one, especially during the period of revictualling of Europe.

## HIDES

There were no shipments of hides at either port of Rio and Santos during the week ended 29th January.

## MANGANESE

Shipments of Manganese ore at the ports of Rio and Bahia during the week ended 29th January, in tons of 1,000 kilos.

Manifests, Rio de Janeiro. 25 Jan. s.s. Kalliope, Baltimore, Cia. Morro da Mina, 2,600; 27 Jan. s.s. Earls court, Baltimore, Soc. d'Intreprise du Brésil, 1, 867; 29 Jan. Queen of Scots, Baltimore, Ci. Morro da Mina, 2,150; 29 Jan. s.s. Irene, Baltimore, sundry shippers, 1,700; total Rio, 8,317 tons.

Bahia. 24 Jan., s.s. Adolphe Philadelphia, International Ore Corp. 3,350.

Errata.—"s.s. Duergog, Baltimore, Soc. d'Intreprise, 2,750 tons." published in our last issue, should read "s.s. Dvergso, Baltimore, Cia. Mercantil Sueco Brasileira, 2,750 tons."

Destination.	Port of origin.		
	Rio.	Bahia.	Total.
Baltimore .....	8,317	—	8,317
Philadelphia .....	—	3,350	3,350

<b>Total for the week .....</b>	<b>8,317</b>	<b>3,350</b>	<b>11,667</b>
Ditto, 1 to 29 Jan. 1919 .....	27,267	4,503	31,770
Ditto, 1 to 29 Dec. 1918 .....	19,305	3,500	22,805
Ditto, 1 to 29 Jan. 1918 tons .....	47,460	—	47,460
F.O.B. value for the week .....	£ 55,495	18,626	74,121
Ditto, 1 to 29 Jan. 1919 .....	£ 181,929	25,037	206,966
Ditto, 1 to 29 Dec. 1918 .....	£ 128,803	19,400	148,263
Ditto, 1 to 29 Jan. 1918 .....	£ 308,425	—	308,425

Shipments at the two ports for the month to date were heavy, amounting to 31,770 tons and compared with last month show increase of 8,965 tons, of which 7,962 tons at Rio and 1,003 tons at Bahia. Compared with January last year shipments at the two ports show decrease of 15,680 tons, accounted for by decrease of 20,133 tons at Rio but increase of 4,503 tons at Bahia.

The U. States Government seem to have set aside certain amount of tonnage to move the manganese ore which was purchased by them during the war. There are still about 60,000 tons of ore held here on account of that Government. Not until this is out

of the way, will the United States be in the market again as buyers. In the meantime stocks are accumulating, already amounting to 123,000 tons, of which 63,000 tons are free. With so much available and no outlet for it, what will be the situation of the manganese market, especially of the mines, in the future? It looks far from rosy!

The movement at Rio for the week was as follows:—

Stocks on 22nd January .....	123,666
Entries during the week .....	2,360
Available .....	131,026
Clearances during the week .....	8,317
Stock on 29th (approximate) .....	122,709

Entries for the week were very small and amounted to only 2,360 tons, as against 14,219 tons for the previous week; clearances were larger, 8,317 tons as against 5,550 tons; stocks show decrease of 5,957 tons.

The Government seem to have taken steps to reduce entries to a minimum to avoid greater accumulation of stocks which are already far above requirements. The Central could suspend transport for some time without affecting shipments.

The position of the mines, of course, would have to be considered before this step was taken.

—According to a report published some months ago in the Board of Trade Journal exports of manganese from British Possessions amounted in 1913 to only 308,790 tons, as against 497,252 produced in India alone in 1917 and 568,032 in 1916.

## TOBACCO

Shipments of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended 29th January, in tons of 1,000 kilos.

Manifests Bahia. 20 Jan., s.s. Tintoretto, B. Aires. F. Stevenson & Co., 148; 22 Jan. s.s. Martins Saenz, Cadiz, Sundry shippers, 431; 21 Jan s.s. Oregon, Copenhaguen, Sundry shippers, 845. Total Bahia, 1,427.

Destination	Port of origin.			Total
	Rio	Santos	Bahia	
Copenhaguen .....	—	—	848	848
Cadiz .....	—	—	431	431
Buenos Aires .....	—	—	148	148
Total for the week.....	—	—	1,427	1,427
Ditto, 1 to 29 Jan. 1919.	4	—	3,347	3,351
Ditto, 1 to 29 Dec. 1918.	—	—	360	360
Ditto, 1 to 29 Jan. 1918.	186	—	581	767
F.O.B. value for week £	—	—	104,490	104,490
Ditto, 1-29 Jan. 1919. £	556	—	245,080	245,636
Ditto, 1-29 Dec. 1918. £	—	—	26,261	26,261
Ditto, 1-29 Jan. 1918. £	15,857	—	26,451	42,308

Shipments at Bahia for the month to date were the record for any month since 1917 and amounted to 3,347 tons or 395 tons over total shipments for the first three months of last year. Compared with last month, shipments at Bahia show increase of 2,991 tons. Only four tons were shipped at Rio and none at Santos during the month.

## SHIPPING

**Freight Markets.** From what we can gather from somewhat contradictory telegrams published by the local press, the control on British shipping should be lifted on steamers arriving at British ports on and after 1st March, with the exception of those required for the return of the troops and munitions.

Control, it is announced, will be continued as regards licences, i.e., owners be freed from interference as far as freight and cargo are concerned but not with regard to routes.

By the time control is lifted all losses of allied and neutral tonnage will have been made good. Meanwhile the war has created

a new set of problems and the restocking of Europe and restoration of the devastated territory in Belgium and France will tax the resources of available tonnage for a long time to come.

No doubt freights now show a tendency to fall, chiefly because Governments have been busy reducing official rates in preparation to removal of control. But what will happen when control is removed and the whole world clamouring for tonnage and owners left to their own devices is another story!

**Tonnage.** At least ten free steamers are expected to load at Rio and Santos in February, of which two, the Ameland and Ed. Pierce, were allotted by the U.S. Shipping Board to importers who, unless they have done so before, will now have to buy in the market.

The stocks at Havre on 1st February were down to 46,000 bags as against 65,000 on previous Saturday and 1,258,000 this time last year.

At New York the visible supply on same date was only 888,000 bags as against 2,493,000 bags last year.

**Engagements.** The s.s. Pacific will load in February at Rio and Santos for New York.

—The s.s. Rio Negro, Bylayl and Saga, arriving some time in February, will be on the Rio and Santos berths for New York.

—The s.s. Kentucky will load end of February for Copenhagen.

—The Lloyd Nacional s.s. Belem will load this month at Rio and Santos coffee and cereals for Spain.

—An unknown number of steamers are on the way out to load coffee, cereals, etc., for Antwerp.

—The Transportes Maritimes s.s. Passo Cuevos, with 600 tons d.w. capacity, is on the berth for Marseilles at fees 500 per 1,000kls. The Passo Cuevo is one of numerous small steamers bought by the French Government at the Plate. Late in February and early March two more of these steamers will be on the berths for same destination.

—In consequence of heavy rains and obstruction of the railway, our Santos correspondence has been delayed and we are unable to give particulars of the past week's engagements at that port.

—In view of the strike at Buenos Aires, the Lloyd Brasileiro s.s. Maranguape will load wheat at Rosario for the Rio Flour Mills. On her last voyage this boat took 2,000 tons of Brazilian coal for Montevideo.

**U.S. Freights.** So long as tonnage for the U.S. ports was insufficient for requirements, the U.S. Government's rate of \$1.70 was firmly maintained, but tonnage is now becoming easier and according to report \$1.50 for New Orleans and \$1.30 for New York find no takers.

**Prospects for Freights.** The Earl of Wemyss, speaking at the meeting of the London-American Maritime Trading Co., let two cats out of the bag: One, that though Government has promised to release ships as quickly as possible and actually had released some oil tankers by middle of December, it may be a long time before the main body of shipping is released and even when it is freights are still likely to be controlled. I do not, said he, know if it is even desirable that they should be absolutely free, but am sure that no Government can be so blind to the interests of the country as to allow British shipping to be in a worse position than that of neutrals and other Allies.

The agreement of the L.A.M. Trading Co. with the Rio de Janeiro Tramway, Light and Power Co. for the time charter of steamers has been cancelled to the apparent satisfaction of both parties.

One of the Co.'s captains was torpedoed eight times, but was ready to start on the ninth voyage when the armistice was signed. The behaviour of the mercantile marine is, said Lord Wemyss, one of the most wonderful of records the history of the world can produce.

—The Lloyd Brasileiro s.s. *Therezina*, better known as the Hamburg American liner *Siegmund*, of 3,034 tons gross, was wrecked in a storm whilst trying to take the channel between S. Sebastian and the mainland. Fortunately no lives were lost, but 48,000 bags of coffee have gone to the bottom. As is the case we believe, with all the Lloyd boats, she was uninsured even during the worst of the submarine menace!

**British Maritime Supremacy.** In an article published on Dec. 5, the "Norwegian Commercial and Shipping Gazette" opposes the view that Great Britain will lose her maritime supremacy after the war. "We sometimes hear," the journal says, "that America will build more tonnage than England has ever owned; that France will double her tonnage and Japan increase hers enormously, and that as a result Great Britain will lose her supremacy. To this we will remark that the question is not decided by this or that programme of new construction. What matters in the long run is not, who has produced the greatest number of rapidly built ships at war prices, but who can transport goods most cheaply in peace time and yet make money by it. The nation that can build, fit out, man and run ships most cheaply will in the long run take the leading position in the world's maritime transport. To accomplish this will require a low level of prices, good yards managed by experienced shipbuilders, a plentiful supply of efficient seamen, ship-owners and clerical staffs, a businesslike insurance system, good maritime laws and reasonable taxation. Before the war the British Empire was in a better position than most other countries, and as many of these factors rest on a long tradition, a training of generations, we may assume that they are still present. On the other hand, some of them are dependent on actual conditions, and it is possible that in some ways Great Britain may be less fortunately situated than before the war. In the main, however, she has every chance of maintaining her supremacy, the more so as any British Government will certainly lay great weight on keeping up Great Britain's position at sea, both as regards the Mercantile Marine and the Navy. No British Government will turn the Merchant Service into a field for experimenting with untried social reforms or weaken its power of successful competition by ill-advised and burdensome legislation. Nor is it to be supposed that Parliament will ever load the Mercantile Marine with taxation to such an extent that it will be distanced by foreign nations. So far as we can see, the situation of British shipping is not critical, but perhaps this may be the case with the shipping of certain other countries, who also have a maritime position to maintain."

**A Shipbuilding Record.** The Northumberland Shipbuilding Co., Ltd., has achieved a shipbuilding record for the United Kingdom, having launched on Nov. 4 from their yard at Howdon-on-Tyne, the shelter deck steamer "War Citadel," a vessel of about 9,000 tons d.w. and completed the vessel in two and a half days. The vessel was launched at 3-15 p.m. on Monday; on Thursday at 9 a.m., 7 Nov. the engines were steamed and the vessel was handed over completely finished to the owners at 2-30 p.m. same day. The builders named do not construct engines and the machinery for the vessel was constructed at Wallsend-on-Tyne, a considerable distance from the builder's premises. The whole of the engines, boilers, shafting and funnel were lifted on board and fitted into position within 24 hours of launching.

**Osaka Shosen Kaisha.** This important concern, familiarly known as the O.S.K., have issued an interesting booklet, "The Past and Present of the Osaka Shosen Kaisha." The company, which now has yen 50,000,000 of capital, with a fleet of over 446,000 tons gross, conducting 50 regular services, covering 170,000 nautical miles, was established in 1884, with a capital of only yen 1,800,000 and a fleet of 17,000 tons, conducting a service of 8,500 miles, practically confined to the west coast of Japan.

In 1907, in virtue of contracts entered into with the Chicago, Milwaukee and Paget Sound Railway Co., the O.S.K. were enabled to enter the American trade, for which 6 steamers of 6,000 tons each were built. During the same year steamers of this company started a regular service between Japan, India and Australia.

In 1912 the company joined the Shipping Conference and in 1913 a regular service was started between Japan and Bombay. In 1915, upon withdrawal of the San Francisco-Hongkong line by the Pacific Mail S.S. Co., the O.S.K. opened a new monthly service to San Francisco. The year 1916 stands pre-eminent in the history of the company. Three important overseas lines were inaugurated during the year, one to the South Seas between Keelung and Batavia, another between Japan and Australia and the third, a quarterly service to the Cape, Brazil and the Plate. The company now owns 189 steamers aggregating 452,066 gross tons.

Sixteen steamers are now under construction in the Orient for the O.S.K., two of 10,000 gross tons each, five of 8,000 tons, four of 6,500 tons, one of 5,800 tons, three of 4,200 tons and one of 1,200 tons.

Report of the O.S.K. for the half-year ended 30 June, 1918:—Total receipts amounted to 67,216,497 yen and expenditure to 31,349,630 yen, leaving a balance of 35,866,867 yen. Compared with the corresponding period last year, receipts show an increase of 36,422,801 yen and profits of 21,944,560 yen, while compared with the last term profits show an increase of 13,674,619 yen.

Dealing with the South American service, the directors report states that the exchange of trade between the two continents during the six months under review and the passenger service to Brazil showed remarkable development.

—Arrivals of vessels at the port of Rio Grande do Sul during the year 1918:—Steamers: 346 Brazilian of 296,467 net registered tons, 41 Argentine with 20,188, 7 Daish with 18,964, 3 British with 10,268 (cruisers), 2 Norwegian with 4,722, 2 Spanish with 2,851, 2 French with 2,539, 1 Portuguese with 3,879, 1 Italian with 1,527, and 1 Uruguayan with 208 tons. Sailers: 20 Brazilian with 7,584 tons, 3 American with 3,324, 2 Argentine with 270, 1 Norwegian with 1,080, 1 Swedish with 423 and 1 Danish with 288 tons; total, 434 ships with 373,577 tons.

**Vessels Arriving at the Ports of Rio and Santos during the week ended 31st January, 1919.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	3	7,822	5	14,062	8	21,884
French	3	6,927	—	—	3	6,927
Italian	1	2,644	2	7,166	3	9,810
American	3	8,017	1	1,658	4	9,675
Japanese	1	3,804	—	—	1	3,804
Braz. overseas	4	4,538	1	751	5	5,289
Norwegian	3	4,247	—	—	3	4,247
Swedish	2	3,245	—	—	2	3,245
Total overseas	20	41,244	9	23,637	29	64,881
Braz. coastwise	16	9,726	14	10,749	30	20,475
Total for week	36	50,970	23	34,386	59	85,356
Ditto, 23 Jan.	29	63,766	31	64,384	60	128,150

Overseas arrivals at the two ports for the week numbered 29 vessels aggregating 64,881 tons, as against 32 vessels with 98,864 tons for the previous week, of which former 25 were steamers, 3 sailers and 1 auxiliary schooner.

**VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.**

During the week ending 30th January, 1919.

ASSU, Brazilian s.s. 779 tons, from Porto Alegre.  
 MANAOS, Brazilian s.s. 651 tons, from Manaus.  
 JAVARY, Brazilian s.s. 516 tons, from Penede.  
 MAROIM, Brazilian s.s. 145 tons, from Santos.  
 BOCAINA, Brazilian s.s. 871 tons, from Buenos Aires.  
 WABANA, British s.s. 2676 tons, for Rosario.  
 PIRANGY, Brazilian s.s. 750 tons, from Areia Branca.  
 VICEORIA, Brazilian s.s. 1628 tons, from Santos.  
 ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre.  
 ITAIPAVA, Brazilian s.s. 613 tons, from Aracaju.  
 SIBIO, Brazilian s.s. 554 tons, from Montevideo.  
 BOBBOREMA, Brazilian s.s. 885 tons, from Rosario.  
 RAMENFJORD, Norwegian s.s. 1321 tons, for New York.  
 WAKASA MARU, Japanese s.s. 3204 tons, from Kobe.  
 PENTAE, British s.s. 1958 tons, from Saint George.  
 GLITTE, Norwegian barque, 1594 tons, from Pernambuco.  
 OYAPOOK, Brazilian s.s. 143 tons, from Guaratuba.  
 ITAPAOY, Brazilian s.s. 510 tons, from Pelotas.

AL. R. GENOUILLY, French s.s. 3458 tons, from Havre  
 NARVIK, Swedish s.s. 2004 tons, from New York  
 BELEM, Brazilian s.s. 2228 tons, from Barcelona  
 MONTE ROSA, Italian s.s. 2644 tons, from Montevideo  
 WINNEBAGO, American s.s. 2718 tons, from New York  
 BYLOYL, American s.s. 1980 tons, from Norfolk  
 BAYSARNA, British s.s. 3188 tons, from West  
 AYMORE, Brazilian s.s. 243 tons, from Caravellas  
 ATLANTICO, Brazilian s.s. 161 tons, from Bahia  
 MIMOSA, Swedish barque, 1241 tons, from Santos  
 JEAN, American s.s. 3319 tons, from Newport News  
 SEMEDAL, Norwegian barque, 1332 tons, from Newport News  
 ITABERA, Brazilian s.s. 927 tons, from Porto Alegre  
 BRASIL, Brazilian s.s. 775 tons, from Manaus  
 MAYRINK, Brazilian s.s. 234 tons, from Laguna  
 ITASSUOE, Brazilian s.s. 926 tons, from Porto Alegre  
 PASO DE LOS CUBROS, French s.s. 683 tons, from B. Aires  
 CAPITAINE GUKNEM, French barque, 2786 tons, from Newport News

#### VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending 30th January, 1919.

ITAQUI, Brazilian s.s. 584 tons, from Bahia  
 ITAUBA, Brazilian s.s. 825 tons, from Rio  
 P. DI UDINE, Italian s.s. 4936 tons, from Genoa  
 TINTORETTO, British s.s. 2644 tons, from London  
 SIDDON, British s.s. 2650 tons, from Liverpool  
 INDIANA, British s.s. 2508 tons, from Montevideo  
 ITAPACY, Brazilian s.s. 510 tons, from Pelotas  
 MONVISO, Italian s.s. 2230 tons, from Rio  
 ANNA, Brazilian s.s. 247 tons, from Rio  
 BRAGANCA, Brazilian s.s. 751 tons, from Buenos Aires  
 MARAJO, Brazilian s.s. 887 tons, from Rio Grande  
 ITAJUBA, Brazilian s.s. 927 tons, from Macau  
 GARIBALDI, American s.s. 1658 tons, from New York  
 CAMPOS, Brazilian s.s. 3018 tons, from Rio  
 CAMPOS, Brazilian s.s. 3012 tons, from Rio  
 PIBANGY, Brazilian s.s. 750 tons, from Areia Branca  
 LAGUNA, Brazilian s.s. 300 tons, from Rio  
 ITAIPAVA, Brazilian s.s. 613 tons, from Aracaju  
 STRABO, British s.s. 3071 tons, from Manchester  
 ITABERA, Brazilian s.s. 927 tons, from Porto Alegre  
 ITATINGA, Brazilian s.s. 927 tons, from Recife  
 MAYRINK, Brazilian s.s. 234 tons, from Laguna  
 BAYSARNA, British s.s. 3189 tons, from Rio

#### VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending 30th January, 1919.

MAROM, Brazilian s.s. 145 tons, for Mossoro  
 BRODLEA, British s.s. 3548 tons, for Gibraltar  
 SARGT. ALBUQUERQUE, Brazilian s.s. 1272 tons, for Recife  
 CAMPOS, Brazilian s.s. 3018 tons, for Santos  
 EDNA MCKNIGHT, American lugger, 1203 tons, for New Orleans  
 KALLOPE, Norwegian barque, 1575 tons, for Baltimore  
 ITAGIBA, Brazilian s.s. 926 tons, for Porto Alegre  
 PIBANGY, Brazilian s.s. 750 tons, for Santos

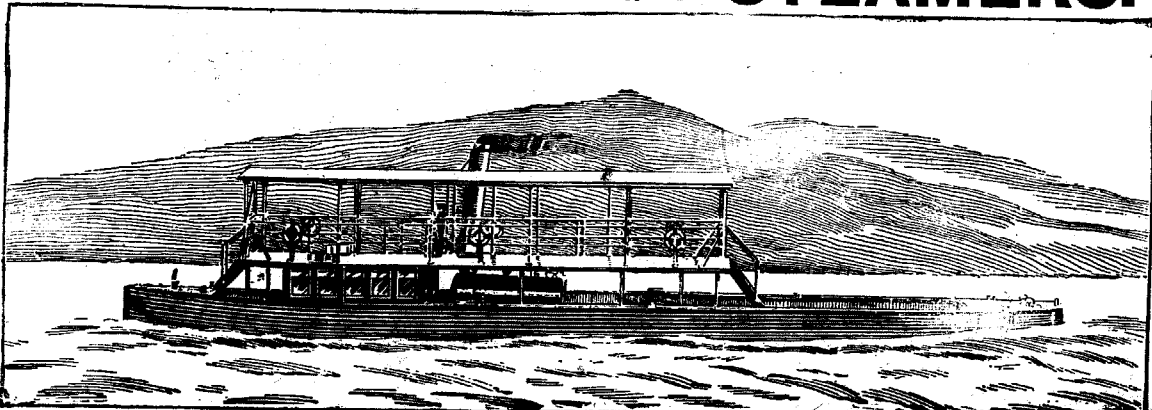
MAMONA, Brazilian s.s. 335 tons, for Par   
 VICTORIA, Brazilian s.s. 1538 tons, for Genoa  
 AMAZONAS, Brazilian s.s. 927 tons, for Rio Grande  
 WENCESLAO BRAZ, Brazilian s.s. 726 tons, for Itajahy  
 CLARA A. DUMEL, American lugger, 990 tons, for Rio Grande  
 PENTAUR, British s.s. 1958 tons, for Liverpool  
 ROMMFJORD, Norwegian s.s. 1938 tons, for Liverpool  
 WABANA, British s.s. 2695 tons, for S. Vicent  
 WAKASA MARU, Japanese s.s. 3669 tons, for Japan  
 MAGIOLAN, British s.s. 3382 tons, for Liverpool  
 STRABO, British s.s. 3071 tons, for Buenos Aires  
 EARLSCOURT, Norwegian barque, 1081 tons, for Baltimore  
 LAGUNA, Brazilian s.s. 300 tons, for Laguna  
 ITAIPAVA, Brazilian s.s. 613 tons, for Pelotas  
 BAYSARNA, British s.s. 1893 tons, for Santos  
 JAVARY, Brazilian s.s. 516 tons, for Billa Nova  
 P. DE MOESES, Brazilian s.s. 496 tons, for Amarra   
 MOGY, Brazilian s.s. 120 tons, for Mossoro  
 QUEEN OF SCOTS, Norwegian barque, 1295 tons, for Baltimore  
 MONTE ROSA, Italian s.s. 2644 tons, for Gibraltar  
 MONCENISIO, Italian s.s. 2768 tons, for Montevideo  
 NARVIK, Swedish s.s. 2004 tons, for Santos  
 ITAPACY, Brazilian s.s. 510 tons, for Aracaju  
 ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre  
 ITASSUOE, Brazilian s.s. 926 tons, for Aracaju  
 S. PAULO, Brazilian s.s. 1487 tons, for Buenos Aires  
 TEIXEIRINHA, Brazilian s.s. 223 tons, for S. J. da Barra  
 SIRIO, Brazilian s.s. 554 tons, for Montevideo  
 IRENE, Brazilian s.s. 999 tons, for Baltimore  
 ARAOATY, Brazilian s.s. 531 tons, for Pernambuco  
 ASSU, Brazilian s.s. 779 tons, for Mossoro  
 OYAPOCK, Brazilian s.s. 192 tons, for Guaratuba  
 MANAOS, Brazilian s.s. 651 tons, for Manaus  
 ATLANTICO, Brazilian s.s. 161 tons, for Aracaju

#### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending 30th January, 1919.

ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre  
 P. DI UDINE, Italian s.s. 4936 tons, for Buenos Aires  
 WAE GNAT, British s.s. 3205 tons, for Havre  
 ANNA, Brazilian s.s. 247 tons, for Florianopolis  
 ITAQUI, Brazilian s.s. 513 tons, for Paranagua  
 ITAPACY, Brazilian s.s. 510 tons, for Aracaju  
 ANNIE JOHNSON, Swedish s.s. 2358 tons, for B. Aires  
 EMPEROE, Brazilian tug, 55 tons, for Rio  
 MIMOSA, Swedish barque, 1400 tons, for Marseilles  
 RICARDO J. ENRIQUE, Argentine barque, 404 tons, for Paranagua  
 BRAGANCA, Brazilian s.s. 751 tons, for Rio  
 MARAJO, Brazilian s.s. 887 tons, for Rio  
 ITAGIBA, Brazilian s.s. 927 tons, for Porto Alegre  
 TAUBA, Brazilian s.s. 927 tons, for Porto Alegre  
 ROBERTO G. DALE, British lugger, 198 tons, for Antwerp  
 DUPLEIX, French s.s. 4646 tons, for Havre  
 MAYRINK, Brazilian s.s. 234 tons, for Rio  
 ITABERA, Brazilian s.s. 927 tons, for Macau  
 A. JAUBEQUIBERRY, French s.s. 3151 tons, for Buenos Aires  
 TREGANTLE, British s.s. 3902 tons, for Havre  
 LAGUNA, Brazilian s.s. 300 tons, for Laguna  
 STRABO, British s.s. 3071 tons, for Buenos Aires  
 SKERLITE, American s.s. 1581 tons, for New York

## YARROW'S SHALLOW-DRAUGHT STEAMERS.



YARROW'S make a speciality of SHALLOW-DRAUGHT RIVER STEAMERS, either propelled by a STERN-WHEEL or by SCREWS WORKING IN TUNNELS, fitted with YARROW'S PATENT HINGED FLAP, by which means a considerable increase in speed is obtained without increase of cost. Vessels can be delivered whole, in pieces, or in floatable sections arranged so that they may be readily united while afloat.

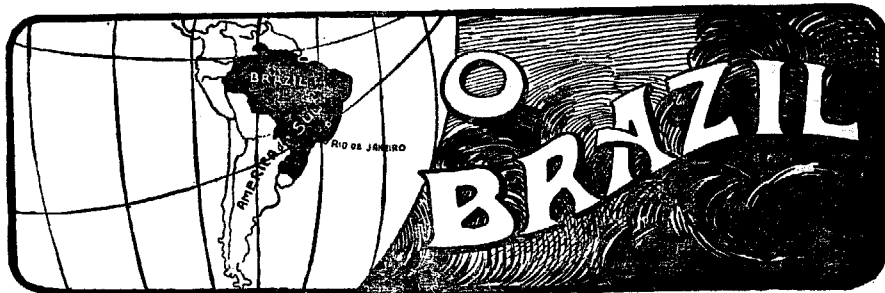
For particulars apply to:—

**YARROW & Co., Ltd., Shipbuilders, GLASGOW.** (Formerly of POPLAR, LONDON.)

**APEZAR DE NÃO TERMOS**  
**ainda relações commerciaes com**



o esméro e rapidez dos nossos trabalhos typographicos  
 Livros Impressos, Catalogos, Revistas, Relatorios,  
 Trabalhos Commercias e de Estatistica,  
 Livros em Branco de Folhas Avulsas  
 (Loose Leaf Ledgers)  
 já tornaram conhecida de todo



a

**Imprensa Ingleza**

RUA CAMERINO 61-75—CAIXA DO CORREIO 1521—RIO DE JANEIRO