

# Wileman's Brazilian Review

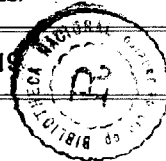
A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 9

RIO DE JANEIRO, TUESDAY, February 25th, 1919

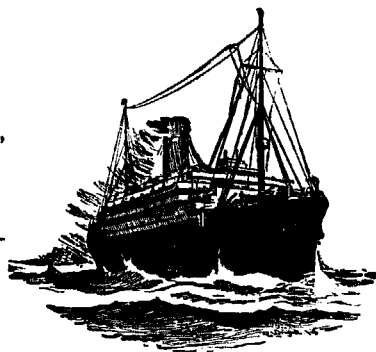
N. 8



**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. 1199 NORTE.

SÃO PAULO

RUA QUITANDA  
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

# The Great Western of Brazil Company, Ltd.

## Direct communication between:

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

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

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

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

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

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

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

## Development of the system and its traffic since 1905.

	Kilms. 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 Triumpho n. 328—Pernambuco.  
**RIO DE JANEIRO**—Avenida Rio Branco n. 117, 2º andar.  
**LONDON**—River Plate House, Finsbury Circus, E. C.

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

HEAD OFFICE ..... 7, TOKENHOUSE YARD, LONDON, E.C.  
 BRANCH OFFICE IN RIO DE JANEIRO ..... 19, RUA DA 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.**

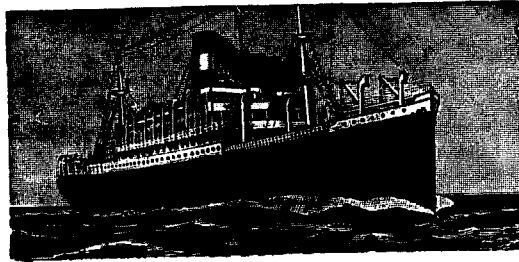
Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip, 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast; no dust. 6 trains per day.  
 Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passenger train. Fare, 10\$300. 1st class return (Saturday to Monday).

**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nictheroy, 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-sob., 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** -- 24, RUA VISCONDE INHAUMA, 24, RIO DE JANEIRO.  
PRAÇA DA REPUBLICA 22, SANTOS.

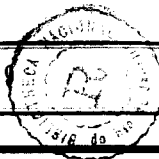
# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, TUESDAY, February 25th, 1914

No. 8



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

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165 »

POST OFFICE BOX  
No. 486

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

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

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

### BRANCHES

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

Rosario  
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

### AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"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

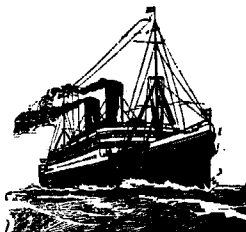
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

### For the River Plate

SIRIO—will sail on 1st March for Santos, Paranagua, Antonina, S. Francisco, Itajahy, R. Grande and M'videe  
FLORIANOPOLIS—will sail on 10th March for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande & M'videe

### For North of Brazil

s.s. PARA, OLINDA and MANAOS

WILL SAIL FOR NORTHERN PORTS ON 28th FEBRUARY and 7th and 14th MARCH RESPECTIVELY  
MINAS CERAES—will sail on 27th February for Bahia, Macaeo, Pernambuco, Ceara and Para.

### For Europe

BENEVENTE—will sail shortly for Pernambuco, S. Vincent 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.)

**AGENTS:**

**LONDON & BRAZILIAN BANK LTD.**

**MANAGER**

**A. G. M. DICKSON.**

**CORRESPONDENT:**

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:— **SOCIEDADE ANONYMA MARTINELLI**  
" " " in Europe :— **LAMBERT BROTHERS LTD. LONDON**  
" " " Genoa :— **COMPAGNIE COMMERCIALE MARTINELLI P.**

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. SEATTLE MARU, due about 25 Feb. for S. Africa and Japan  
s.s. HAWAII MARU, shortly for South Africa and Japan.  
s.s. TACOMA MARU, shortly, for New Orleans.  
s.s. KAIFUKU MARU, shortly.

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

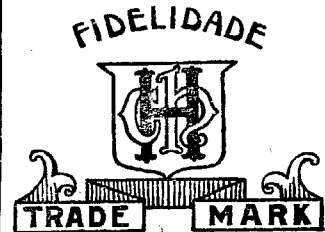
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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.

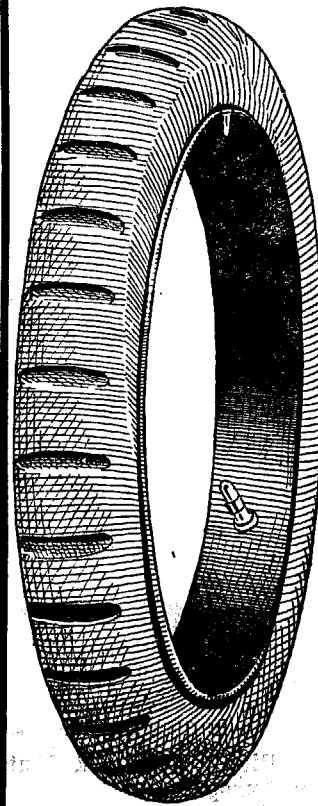
BANKERS. COMMISSION AGENTS. IMPORTERS.

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



## 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



## S. McLAUHLAN & 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

## "VENUS" COPYING PENCILS



No. 168. Hard without protector.

No. 162. Hard with protector.



No. 165. Medium without protector.

No. 166. Medium with protector.

"VENUS" Copying pencils will serve you better than any others.  
For sale by all leading stationers throughout the World.

AMERICAN LEAD PENCIL COMPANY

NEW YORK - LONDON - PARIS

RIO DE JANEIRO

RUA DOS OURIVES, 103

1-18-9-9

Cables: "SCANDIA." ALL CODES USED.

## HENRY MARTINIUSON

RIO DE JANEIRO

RUA SÃO PEDRO 63/65.

SANTOS

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

SÃO PAULO

RUA LIBERO BADARÓ 136

### 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.



PLEASE MARK YOUR TELEGRAMS:—

**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 Osear).  
 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 Huertanos, 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 Dock.  
 Madrid: Calle de la Puebla, 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.

**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 West Coast.
<b>BOLIVIA</b> .....	" " " " "

**To South America:**

<b>GREAT BRITAIN</b> .....	Via Eastern-Madeira
<b>FRANCE—Paris, North</b> .....	" 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 Caumartin. — 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'Amérique 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, Espírito Santo do Pinhal, Mococa, 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 Camarino, 88.

Telephone: Norte 962.

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

# PRODUCE & WARRANT COMPANY

(Société Anonyme Belge)

AGENTS FOR THE

## ROYAL BELGIAN LLOYD

AND

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

(Belgian 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 Alvares 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 for the

### Companhia Americana de Seguros

Head Office: S. PAULO

Capital 2,500 contos

Marine, Fire and Transit Insurance

#### FLEET OF THE ROYAL BELGIAN LLOYD

s.s. Trevier	5500 t.d.w.	s.s. Tacandrier	7100 t.d.w.
s.s. Remier	5500	s.s. Marinier	7000
s.s. Ubier	4800	s.s. Tongrier	7000
s.s. Keltier	4500	s.s. Canadier	7000
s.s. Nervier	3600	s.s. Bretanier	6900
s.s. Eburon	3600	s.s. Arabier	6600
s.s. Antigoon	3000	s.s. Brabandier	6600
s.s. Induioniare	2950	s.s. Cimrier	6600
s.s. Aubioric	2650	s.s. Flandrier	6600
s.s. Erishandel	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. Scaldier	6000
s.s. Gallier	8700	s.s. Caledonier	5750
s.s. Menapier	7700	s.s. Anglier	5500
s.s. Erinier	7400	s.s. Yzer	5500
s.s. Normandier	7200		

Rio de Janeiro: RUA S. BENTO, 19

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

## 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)

**Santelmo**  
O Rei dos Sabonetes  
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

## BANCO COMMERCIAL DO ESTADO DE SÃO PAULO

ESTABLISHED 1912.

SUBSCRIBED CAPITAL .....Rs. 12.000:000\$000 PAID-UP CAPITAL .....Rs. 7.200:000\$000  
RESERVE FUND .....Rs. 2.000:000\$000

**Head Office, São Paulo.** Agencies: Santos, Bebedouro, Botucatu, Campinas, Piracicaba and São Manoel.

The Bank has Correspondents in practically all the towns in the State of São Paulo, and in all the principal towns of the other States of the Republic. It undertakes the collection of bills, investment of funds in local securities, collection of dividends, etc., at moderate rates.

Interest allowed on Current Accounts at 3% per annum.

Monies received on deposit for Fixed Terms as follows:—Three months, 4%; Six months, 4½%; Twelve months, 5%.  
Drafts issued on all the principal towns of North and South America, Europe and Asia.  
London correspondents: Lloyds Bank, Limited and Bank of Scotland.

## HARDMAN & CO.

66, RUA DE SÃO PEDRO  
RIO DE JANEIRO

### IMPORTERS & EXPORTERS

DEALERS IN ALL NATIONAL PRODUCE

Orders accepted for all classes of Merchandise from Europa, North-America, South-Africa, etc.

### AGENCIES ACCEPTED

Agents & Correspondents in all the principal Cities in Brazil, and in London, Barcelona, Teneriffe, Cape Town, etc.

P. O. Box No. 182. Telephone Norte 399  
Telegrams "HARDMAN"

## THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119  
RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)  
Established 1736

SOLE SPINNERS, WEAVERS,  
MAKERS & PATENTEES OF

## "BIRKMIRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

for Tents of all descriptions, Tarpaulins,  
Hatch Covers, Waggon Covers,  
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES,  
COTTON NETS  
AND TRAWL NETS ALL AT QUALITY

FOR THE UNITED STATES.

TENNYSON, Lamport and Holt, 27th February.  
VAUBAN, Lamport and Holt, 29th March.

SOUTH AFRICA AND EAST.

SEATTLE MARU, Osaka Shosen Kaisha, shortly.  
HAWAII MARU, Osaka Shosen Kaisha, shortly.

## NOTICES

A Children's Carnival and Fancy Dress Dance will be held at the Country Club, Ipanema, under the auspices of the Women's Aid Society, on Saturday Afternoon from 2 to 7, March 1, 1919. Tickets 5\$000 per couple including refreshments. Dancing, Games; Grab-bag.

### LOOSE LEAF LEDGERS.

The Imprensa Inglesa, the only manufacturers of Loose Leaf Ledgers in Brazil, are now in a position to supply Transfer Binders and Ring Books of any size for any requirement at short notice.

Transfer Binders can be manufactured from 5 in. to 20 in. binding side, with capacity for 1 to 1,000 sheets. Catalogues on application.

Rua Camarino 61, Caixa Postal 1521, Rio de Janeiro. Telephone: Norte 1521.

## MAIL FIXTURES

### FOR EUROPE.

SUECIA, Johnson Line, for Sweden, end February.  
ASIA, Lloyd Nacional, for Marseilles, end of February.  
PLATA, Transportes Maritimes, 3rd March.  
BENEVENTE, Lloyd Brasileiro, for Antwerp, shortly.  
DESNA, Royal Mail, for Lisbon and U.K., 5th March.  
RIO DE JANEIRO, Norwegian S. A. Line, beginning March.  
HIGHLAND GLEN, Royal Mail, 11th March.  
DARRO, Royal Mail, 15th March.

### FOR RIVER PLATE AND PACIFIC.

KRONPRINS GUSTAF, Johnson Line, end February.  
COMETA, Norwegian S. A. Line, end February.  
SIRIO, Lloyd Brasileiro, 1st March.  
LEON XIII, Cia. Trans. Espanola, 2nd-4th March.  
DESEADO, Royal Mail, 4th March.  
VAUBAN, Lamport and Holt, 4th March.  
FLORIANOPOLIS, Lloyd Brasileiro, 10th March.  
HIGHLAND ROVER, Royal Mail, 11th March.  
RIO DE LA PLATA, Norwegian S.A. Line, end March.

## WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 81 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

Subscription: £5 per annum.

Single copies supplied to subscribers only.

## AGENTS:

Rio de Janeiro—

Crashley &amp; Co., Rua do Ouvidor, 35.

São Paulo—

Hildebrand &amp; Co., Rua 15 de Novembro

London—

G. Street &amp; 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					
	52 inserts per ins.	26 inserts per ins.	18 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£5 0 0	£10 0 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	12 6	1 0 0	1 2 6	1 8 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 6
1/2"x3".....	9 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".....	1 9	2 0	2 6	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.

## NOTES

## RELIEF FUNDS, 1919.

The feeling amongst members of our Colony here in Rio appears to be that the raising of funds for War Memorials should be left in abeyance until after the wants of our disabled men have been cared for.

The King's Fund for Disabled Officers and Men of the Navy, Army and Air Forces calls for a large measure of our support. Its primary object is to help discharged disabled men to regain their old footing in civil life, and to start business in a small way, and also to render assistance to the widows and children of officers and men who gave their lives for us. The Fund is to be regarded as a MANIFESTATION OF NATIONAL GRATITUDE, and men, women and children are appealed to for subscriptions towards raising the £3,000,000 required. The King himself led off with the magnificent sum of £81,000. The men were disabled in shielding us, and look for neither our pity nor our charity. They want a fresh start in life in a world made more difficult for them now that they are physically handicapped, and it is up to Britons all over the world to see that they get it, and quickly. It is therefore suggested that we should give all we can this year as a token of gratitude to our Disabled Heroes.

The Brazilian Delegation to Visit London. The correspondent of the "Jornal do Commercio" announces that as soon as the work of the Conference is completed, the Brazilian Delegation will pay a visit to London to investigate the position that the denunciation of commercial treaties will entail.

To our knowledge the only commercial treaties or conventions celebrated by Brazil are those ensuring preferential treatment of certain American and Argentine products by this country.

Indirectly, however, Brazil is deeply interested in the policy that the denouncement of commercial treaties with enemy countries involves, whereby Great Britain will acquire its liberty of action and can, if it chooses, discriminate between the products of Allied and unfriendly countries.

Amongst the questions that seem likely to arise are preferential treatment of certain American and Argentine products, the position that a change of policy by the U.K. may create for Brazilian sugar, manganese, monazite and rubber, for all of which the U.K. seems likely to become the centre of distribution.

The solution of these grave problems would seem to lie, as Lord Cecil remarked, in cooperation rather than in competition, and an arrangement by which a single selling agency might be established for marketing these important products, of which the U.K. and Brazil together possess virtual monopolies.

It is true that the United States is the first market for Brazil's coffee, but whether that is sufficient to justify preferential treatment, seeing that in the words of President Wilson "no economic boycott will be permitted within the League of Nations," may be doubted now that the U.K. seems determined to assert its rights to equality of treatment in every branch of trade, for herself and her daughter States.

The Question of Machinery Orders Placed at Old Rates. Many of our informants are naturally eloquent on the subject of the treatment of orders placed with them many years ago and still awaiting execution. There is a fairly unanimous demand for legislation on the subject which is wider than the rubber industry, and it is felt that the Government having commandeered the whole power of production of the rubber machinery firms should rescue them from the difficult position in which it has placed them. A leading firm writes:—"We have a large volume of orders on our books which were placed with us shortly after the commencement of the war, when the general cry was 'Business as usual.' It is, of course, impossible for us to execute these orders at the prices prevailing when they were booked, and we are of the opinion that Government legislation will have to be undertaken to deal with old contracts of this description, in cases where clients will not agree to the increased prices. In cases where clients agree to the increased prices, these orders are naturally proceeding, and will be delivered in strict rotation according to the dates on which they were received." Another firm expresses the opinion that it would be manifestly unfair to expect them to bear the whole of the loss brought about by the increased cost of production, when they have had no opportunity allowed them for executing the orders earlier. —"India Rubber Journal."

The Chaotic Condition of Shipping Rates. According to the New York "Journal of Commerce," British blue book rates amount to \$3.00 per ton deadweight, whilst the American Government allows \$6.00 to owners of requisitioned vessels and in some cases as much as \$12.00 per ton is still being paid for long time charters.

At the same time the demand for tonnage in the U.S. for South America is absolutely unprecedented, 16 vessels having been berthed for Brazil and 14 for the River Plate in January.

Although American exporters pretend to be afraid to ship at existing rates owing to the danger of refusal of merchandise on arrival, as a matter of fact, in spite of innumerable cancellations of orders, they have accepted the risk and thereby heightened the American demand for tonnage, and helped to drive up rates for South American ports.

Most of the goods now being shipped from the U.S. were ordered a year or more ago and anxiety to get rid of them before prices fall was only natural if risky, seeing the risk shippers run of orders being repudiated.

In the U.K. there is no such accumulation and consequently no extraordinary demand for tonnage, some vessels even coming out in ballast to load wheat at Buenos Aires.

For similar reasons British traders were more disposed than American to fall in with the request of Brazilian importers for cancellation of orders and thereby not only eased the freight position, but avoided the losses that refusal of goods would have entailed and assured the goodwill of customers.

Foreign markets, as the New York "Journal of Commerce" remarks, are not made or lost in a day or a year, but unless Americans change their methods very considerably, there seems some chance of a good deal of the trade thrust on them by the war reverting to its more experienced competitors.

**137 New Ships For Sale.** Lord Inchcape, chairman of the British India and P. and O. Steam Navigation Cos., and Sir Owen Philipps, M.P., chairman of the Union Castle and other steamship lines, have taken over from the Government the contracts for 137 standard steamers now being built. These ships, valued at some £20,000,000, says "The Times," will be offered by them to the shipping companies on the same terms as they have been bought from the Government. No profit or benefit of any kind will be made by Lord Inchcape and Sir Owen Philipps or their companies. According to Lloyd's Register, there were 424 merchant vessels of 1,979,952 tons gross under construction in the United Kingdom at the close of last quarter—about 113,000 tons more than a year ago. The 2,189 merchant ships under construction throughout the world have a total tonnage of 6,921,989.

**Nulla Vestigia Retrorsum!** The motto recommended by Luxemburg for treatment of the steamers of even friendly countries like Argentina, is the treatment Munich Bolsheviks should apply now they have put that Kolossal Ass Luxemburg in durance vile with some other of the same kidney, including an archbishop. Counts of the Arco Valley clan seem to be pretty numerous in Bavaria and perhaps he is not any relation at all of the late Count Arco Valley, for many years German Minister in Brazil, who was shot by mistake for the American Minister Hay on the steps of a London club, but recovered and ultimately died at Petropolis, beloved by all who knew him. Now his degenerate namesake seems likely to accompany Luxemburg to a murderer's tomb, though with their peculiar views, there is really no knowing how Bolsheviks may regard such slight lapses from morality, even when aimed at the elimination of political opponents.

**Belgium.** All imports are free of duties until further notice.

**Sugar prices** are controlled by the consumption of the U.K. and the United States. Domestic production and Cuban supplies not only satisfy American requirements, but leave about a million tons over.

India, Australia and South Africa are all producers and with a little encouragement could easily satisfy their own requirements and in the course of time become exporters. Canada's supplies are guaranteed by preferential treatment of the West Indies.

For Mauritius and Demerara the market will still be the U.K., which for many years to come will be dependent on foreign sugars.

Most of the sugar produced in former Austro-Hungarian territory is grown within the boundaries of Czecho-Slovak dominions, which cannot now be rated as enemies and in case of preferential treatment would be entitled to enter British markets on the same terms as other allies.

The majority of the sugar factories in the former Russian Empire are located in the Ukraine and new Poland. The position of these nations is yet undefined, but it is probable that the bulk of their surplus production will be marketed in nearby territories and that little will be sold in England.

An effort is being made to stimulate beet cultivation in the United Kingdom, but its development will be a question of years.

In view of the disabilities that seem likely to be imposed on German sugars, that country may be eliminated as a source of supply for the U.K., so that of the 1½ million tons of sugar formerly supplied by Germany and Austria-Hungary, by far the greater part will be eliminated.

Holland remained neutral throughout the war and can expect no preferential treatment. Consequently the U.K. will have to

look to allied sugar cane producing countries for the bulk of her supplies, amongst them Cuba, Brazil and Peru, towards which British sympathies would naturally gravitate.

The dominant position which cane producing countries have resumed during the war seems likely to be retained for a long time to come, especially should British policy establish preferential treatment for actual allies.

The wonderful development of the sugar industry in Cuba is an example of what can be done in Brazil if only the requisite capital is forthcoming. But before embarking on a policy of unlimited expansion, it would be well for Brazil to make sure of the possibility of marketing its produce, in face of the declared policy of the U.K., of preferential treatment of colonial sugars.

We recommend the subject to the attention of the Brazilian Delegates on their visit to London.

**Germans in Industry.** Mr. Schwab, of the Bethlehem Steel Corporation, who is at Coblenz, said that he thought German efficiency a myth. What has made the German so prosperous has been the fact that every militaristic nation has made great strides in industry and commerce. The discipline found in militaristic nations accounts for this, and that is what made Germany what she was industrially. It is not efficiency; it is hard labour. I have never feared the Germans in my industry in the past, and I shall never fear them. Germany was the second largest iron and steel producer in the world, and yet she never discovered any new process.

**Activities of German Travellers in Switzerland.** The British Vice-Consul at Schaffhouse, in Switzerland, writing in mid-December, reported the presence in his district of German commercial travellers, who offered goods at much lower prices than those quoted in Switzerland for the same classes of goods. They also promised delivery in a fortnight. One agent offered a practically unlimited succession of trucks of Glassware, earthenware, etc., but it is not known how much of this would have to be brought direct from Germany and how much had been stored in Switzerland. It is certain, he adds, that large stocks of German made goods have been kept in Switzerland, waiting to be thrown on the market when prices should reach their highest.

**The Jute Factory,** directed by Jorge Street, was burnt to the ground on 22nd February and with it jute fibre to the value of 7,000,000\$. The fire broke out in the oil department, which in a few moments was in a blaze. The losses are estimated at Rs. 8,000,000\$, the factory being insured for 17,000,000\$. The factory employed 800 operatives in the section destroyed by the fire.

**British Trade Corporation.** Incorporated by Royal Charter in April, 1917, the British Trade Corporation now issues for the first time a report covering a full year's operations. In the period from April 21 to December 21, 1917, it made a profit of only £9,700. Its net earnings in the past year, on the other hand, amounted to £71,600, thus exhibiting welcome though not unexpected indications of marked improvement. And during last year, as in the earlier period, its operations were restricted by the war, commercial conditions remaining unfavourable to the development of its activities in connection with the financing of oversea trade. However, the shareholders, including representatives of some of the leading banks and financial houses, will be gratified to learn that according to the directors, arrangements have been made in various directions which, it is anticipated, will bear fruit in the near future. Meanwhile, the corporation makes a very creditable position, considering the enforced curtailment of those activities it was designed to foster. The undertaking, it may be recalled, was formed on the recommendation of a committee appointed to suggest means for providing financial facilities for trade after the war, more particularly those facilities which were at the service

of German industry in peace time. That committee came to the conclusion that institutions to provide additional assistance for trade by developing similar facilities to those provided by the German banks were necessary, and it suggested that a corporation should be formed, with a capital of £10,000,000, of which from £2,500,000 to £5,000,000 should be issued in the first instance. The Government, after some controversy, adopted the suggestion and granted the necessary charter.

Under this charter the corporation's duties were defined, and certain restrictions were imposed on its operations. It was directed, for instance, to open a foreign exchange department, where special facilities might be afforded for dealing in bills of foreign currency, and a credit department for the issue of credits to parties at home and abroad. At the same time it was precluded from accepting deposits at call or short notice, and was empowered to open current accounts only for parties proposing to make use of the overseas facilities it would afford. The corporation was designed to fill a gap in the financial machinery of the country, and to supply one of the long felt wants of trade and industry. The Committee on Financial Facilities, whose report was recently issued, enjoyed the advantage of an interview with Lord Faringdon, governor of the corporation, and was, apparently, much impressed by its possibilities. To quote a sentence from the Committee's report, "Apart from the assistance which it will be able to render in connection with overseas contracts, the development of existing markets and the securing of new ones, its sphere of usefulness is large, and one of great importance to the development of trade and industry." As the business which the corporation was formed to undertake existed only to a limited extent up to the signing of the armistice, the Committee was unable to estimate the demands likely to be made on the corporation, or to form an opinion as to its competency to meet them in their entirety. It expressed the view, however, that additional institutions of the same character will be required in the future. No doubt they will, as a corporation whose capital is limited by charter to £10,000,000, and which is precluded from accepting deposits at call, can scarcely be expected to provide all the financing that will be necessary for the development of British overseas trade in the near future. Yet it is all to the good that, although without adequate opportunity for demonstrating its usefulness, the corporation has made a very promising start. It is at least a most interesting experiment, and one we shall not be surprised to see widely imitated. We should imagine, however, that if similar institutions are established—and we trust that avoidable overlapping of aims and activities will be avoided—they will be formed under the existing Company Law, and not under Royal charter, with all its hampering restrictions.

In more than one respect the corporation enjoys exceptional advantages. Not only is it first in the field but it is fortunate as being sponsored by influential financial and commercial interests. It also appears from its balance sheet to be very prudently conducted. Its financial resources consist of £2,000,000 of capital, being £10 on each of the 200,000 fully-paid shares issued, and £1,673,400 of current, deposit and other accounts. As the corporation was precluded from accepting deposits payable on demand or at short notice, in order to prevent inconvenient withdrawals as a time when its resources were locked up in trade investments not immediately realisable, we presume that the deposits recorded in the balance sheet are of the long-term variety. The assets, we observe, total just £3,950,000, a preponderating proportion being extremely liquid. Thus cash and money at call account for £685,300, British Treasury bills £1,000,000 and investments (including £413,000 in British War securities) £572,000. In bills discounted, loans and advances only £1,090,000 is so far invested, but it may safely be predicted that this item will henceforward rapidly increase (as also the item "invested in subsidiary companies £367,200) and will be limited only by the amount of additional capital that can be provided. A further issue of shares may, therefore, be anticipated at a not very distant date. Meanwhile, the corporation has been able, besides providing for depreciation and extinguishing preliminary expenses amounting to £10,200, to declare a maiden dividend of 5s. per share or 2½ per cent. A year hence it should experience no difficulty in considerably improving upon that record.—"The Financier," 24 Jan, 1919.

## MONEY

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

	90 days	Sight	Sovs	Vales
Monday, 17 Feb. ....	13 11-64	13 5-64	22\$700	2\$092
Tuesday, 18 Feb. ....	13 9-64	13 1-64	22\$950	2\$092
Wednesday, 19 Feb. ...	13 7-64	12 63-64	23\$050	2\$092
Thursday, 20 Feb. ...	13 7-64	12 63-64	23\$050	2\$092
Friday, 21 Feb. ....	13 7-64	12 63-64	23\$050	2\$092
Saturday, 22 Feb. ....	13 7-64	12 63-64	23\$150	2\$092
Average .....	13 1-8	13	22\$992	2\$092
Average .....	13.125000	13.005208	22\$992	2\$092

Monday, 17th Feb. The market opened firm, the Bank of Brazil posting 13 5-32d. Other banks from 13 1-8d to 13 3-16d, with money for commercial bills at 13 1-4d. Locally there were none offering, but Santos furnished a fair amount at 13 1-4d. During the afternoon rates weakened and there was money offered at 13 3-16d for commercial bills. Cable dollars were obtainable down to 3\$850, but rose again towards the close.

Tuesday, 18th Feb. The Bank of Brazil again posted 13 5-32d. Other banks quoted 13 1-8d. The market opened weak, with takers of commercial bills at 13 5-32d, but none offering locally. Santos gave a fair amount during the day, especially in French currency, which found takers at improving rates for the sellers. At the close banks were quoting 13 1-16d to 13 3-32d, with money for bills at 13 1-8d.

Wednesday, 19th Feb. The Bank of Brazil lowered its rate to 13 1-8d. Other banks quoted from 13 1-16d to 13 1-8d, with money for commercial bills at 13 1-8d. None were offering locally, but as there was little demand for bank paper, rates remained unchanged.

Thursday, 20th Feb. The Bank of Brazil again posted 13 1-8d. Most foreign banks quoted the same rate, but there was money also for commercial bills at 13 1-8d without any sellers. In Santos business was done at 13 5-32d.

Friday, 21st Feb. The Bank of Brazil raised its rate to 13 1-8d. Other banks quoted 13 3-32d to 13 5-32d, but the Banque Française et Italienne continued to buy ready commercial bills at 13 1-8d. There was very little business doing.

Saturday, 22nd Feb. The Bank of Brazil remained at 13 5-32d. Other banks quoted 13 1-16d to 13 1-8d, with buyers of commercial bills at 13 5-32d, but no bills were offering, for which money was afterwards offered at 13 1-8d. 90-days sight dollar bills were sold at 3\$825 to 3\$830. The market closed easy.

### Rio de Janeiro, 22nd February, 1919.

Drawing rates, 15th Feb. ....	13 1-8	13 1-16 to 13 5-32
Ditto, 22nd Feb. ....	13 5-32	13 1-16 to 13 1-8
Difference .....	+ 1-32	- 1-32

The market closed easy, with very slight oscillations during the week, in spite of the report that the Treasury had been taking through a private firm at Santos. It is understood that the Bank of Brazil requires to buy close on £2,000,000, which will have to be remitted by cable transfer, and that to facilitate the operation the decree prohibiting inter-bank transactions will, it is said, be modified, possibly by 1st March.

Opinions differ as to the effect the change may have on exchange, but generally it seems to be believed that if put into execution it would not effect exchange unfavourably for the time being at any rate, although there must be very large amounts to be taken within 60 or 90 days as cover for acceptances for January imports, which, judging from the number of invoices received by the Serviço de Estatística, were on a gigantic scale.

Seeing that the total number of invoices in 1917 was 93,847, or 7,820 on an average per month, as compared with 15,000 in February, of which 11,284 from the United States.

If the increase in value is in anything like that in the number of invoices received, the liability of importers must be simply colossal, especially with the States, which took the very earliest opportunity to dump goods ordered at record prices a year or more ago on reluctant customers, with the result that many orders have been repudiated outright, whilst some houses of good standing have been obliged to ask 60 to 90 days grace for acceptances.

Owing to the restriction of sales of futures to five days, it is impossible to take exchange ahead, so that there seems every likelihood of the demand being exceptionally heavy within two or three months' time.

Moreover, Custom House gold receipts so far show no signs of increase, which leads to the conclusion that the goods imported in January are not yet being cleared, and perhaps accounts for the anomaly of easier money at a moment when very large sums would otherwise be required for that purpose, discounts having been lately done of first class paper as low as 6 per cent.

Fortunately British firms, better versed in the idiosyncrasies of these markets, made no bones about cancellation of orders and so saved themselves from some loss and much annoyance.

The greatest sufferers are the textile and chemical traders. Caustic soda, for example, imported at 1\$000 per kilo being now offered at 600 reis!

In the United States, on the other hand, certain importers have likewise repudiated their engagements and thrown manganese ores on shippers hands directly they saw prices were going against them. In S. Paulo the situation is worse than even here, some very large firms being seemingly compromised.

Very large stocks of manganese have accumulated in the States, so that actual exports represent only old orders and it will take a long time to work off the actual Brazilian stock of 110,000 tons.

Altogether the position demands the greatest caution on the part of importers if a "crack" is to be avoided.

Meanwhile selling is practically suspended.

During the week Santos gave a few bills, mostly francs or sterling. The Bank of Brazil is always in the market and said to be drawing on Treasury account through Bento Carvalho & Co., though why they should with a branch of their own at Santos is difficult to say.

Mandioca shipments to England on Government account have stopped and the stock accumulated in the U.K. will be sold.

At current prices for cattle, meat exports leave a loss of 1d per lb and will likewise soon stop.

For the week ended 19 Feb. the value of exports from Rio and

Santos was at the rate of £163,000 per diem, as against £324,000 and £99,000 for the previous two weeks respectively.

Manganese, meat, beans, a good deal of mandioca and rice have already been practically eliminated, whilst sugar will only begin to figure again some months hence.

The question is can coffee, lard and hides alone supply bills on a scale requisite to meet the inflated requirements of importers plus those of the Treasury for the service of the foreign debt? Aye, there's the rub!

The National City Bank of New York has been authorised to open a branch at Porto Alegre.

The following Treasury Balance Sheet for January for the Fiscal Year 1919 cancels the one on page 168 of our last issue.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF JANUARY, FOR THE FISCAL YEAR 1919.

	In contos of reis.	
	Gold	Paper
<b>RECEIPTS.</b>		
<b>Union Revenue</b> .....	—	2,489
Ordinary .....	—	405
Extraordinary .....	—	1,450
Earmarked .....	—	113
Unclassified .....	—	521
<b>Deposits</b> .....	—	1,007
Sundry origins, 1919 .....	—	907
Savings Bank (Caixa Economica) .....	—	700
<b>Credit Operations</b> .....	5,958	10,001
Issue of paper money .....	—	10,000
Fiscal Year, 1918 .....	5,958	1
<b>Banks and Correspondents</b> .....	533	23,036
Sundry accounts .....	533	23,086
<b>Movement of FuFnds</b> .....	2,950	12,275
Remitted to Departments .....	2,950	12,275
<b>Total, Receipts, January, 1919</b> .....	9,439	48,858

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	Cocoa & Tobacco		Av. per Total diem
										Tobacco	Total	
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
Monthly Averag 1918	1,503	171	269	81	137	71	18	111	78	23	2,464	81
Weekly Average 1918	347	39	62	19	32	16	5	26	18	5	569	81
31 January .....	\$3,240	177	214	18	411	111	39	42	390	22	4,664	160
1-5 February .....	411	47	—	—	9	—	—	—	27	—	494	99
6-12 February .....	2,087	52	—	—	—	42	—	—	86	—	2,267	824
13-19 February .....	937	31	150	—	10	4	—	—	6	—	1,138	163
1 to 19 February .....	\$3,435	130	150	—	19	46	—	—	119	—	3,699	205

§Subject to alteration.



**DISBURSEMENTS**

	Gold	Paper
<b>Union Expenditure</b> .....	—	5,129
Ministry of Justice .....	—	760
Agriculture .....	—	46
Finance .....	—	4,314
<b>Deposits</b> .....	—	528
Sundry origins, 1919 .....	—	478
Special deposit .....	—	50
<b>Credit Operations</b> .....	533	14,650
Fiscal Year, 1918 .....	583	14,650
<b>Banks and Correspondents</b> .....	5,956	15,326
Sundry accounts .....	5,956	15,326
<b>Movement of Funds</b> .....	—	7,418
Remittances to Departments .....	—	7,416
<b>Total Disbursements, January, 1919</b> .....	6,489	43,040
Carry forward to February, cash .....	2,950	5,818
<b>Total, 1919</b> .....	9,439	48,858

During the month of January issues of paper money amounted to Rs. 10,000:000\$000.

**RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF JANUARY, 1919, FOR THE FISCAL YEAR, 1918.**

In contos of reis.

Thirteen months,

Jan, 1919 Jan, '18 to Jan, '19

Gold Paper Gold Paper

**RECEIPTS**

<b>Union Revenues</b> .....	—	747	1,956	36,192
Ordinary .....	—	49	—	2,882
Extraordinary .....	—	23	—	2,511
Earmarked .....	—	323	—	5,982
Unclassified .....	—	352	178	14,518
Specialized .....	—	—	—	31
Expenditure annulled, unclass.	—	—	1,778	10,268
<b>Paper Money Guarantee Fund.</b>	—	—	48,459	—
Notes of Caixa de Conversão....	—	—	35,555	—
Purchase of bullion .....	—	—	3,889	—
December receipts .....	—	—	9,015	—
<b>Deposits</b> .....	—	—	—	22,303
Savings Bank (C. Economica) ..	—	—	—	17,591
Sundry, 1918 .....	—	—	—	4,362
Special Deposits .....	—	—	—	350
<b>Credit Operations</b> .....	2,197	15,169	24,017	585,973
Issue of Paper Money .....	—	—	—	290,000
Ditto, Internal Bonds (Apolices) ..	—	519	—	30,073
Conversion of specie .....	1,664	—	14,420	10,847
Fiscal Year, 1917 .....	—	—	9,064	240,403
Fiscal Year, 1919 .....	533	14,650	533	14,650
<b>Banks and Correspondents</b> ..	—	—	39,988	277,100
Bank of Brazil, sundry a/cs ...	—	—	39,988	277,100
<b>Movement of Funds</b> .....	3,508	2,772	89,850	207,966
Departmental remittances .....	3,508	2,772	89,850	207,966
<b>Total Receipts, Jan., 1919</b> .....	5,705	18,688	204,270	1,129,534

**DISBURSEMENTS.**

<b>Union Expenditure</b> .....	97	11,412	4,119	265,721
Ministry of Justice .....	—	409	—	17,221
Public Works .....	—	1,549	3,099	20,311
Finance .....	—	9,454	9	114,503
Agriculture .....	—	—	23	709
Foreign Affairs .....	—	—	—	5
War .....	—	—	—	1,633
Marine .....	—	—	—	1
Receipts annulled, unclassified ..	—	—	177	6,286
Unclassified .....	97	—	811	106,052

	Gold	Paper	Gold	Paper
<b>Deposits</b> .....	—	4	2	3,552
Savings Bank (C. Economica, Petropolis) .....	—	—	—	729
Sundry, 1918 .....	—	4	2	2,791
Sundry, previous years .....	—	—	—	32
<b>Credit Operations</b> .....	5,956	3,921	26,292	99,630
Conversion of Specie .....	—	3,471	5,093	29,950
Fiscal Year, 1917 .....	—	—	15,142	45,796
Fiscal Year, 1918 .....	5,956	1	5,956	1
Withdrawal of Treasury Bills ...	—	467	101	12,709
Premium on Apolices .....	—	52	—	2,174
<b>Banks and Correspondents</b> ..	—	—	71,867	468,544
Bank of Brazil, sundry a/cs ...	—	—	71,867	468,544
<b>Movement of Funds</b> .....	2,100	19,374	50,194	300,854
Remitted to Departments .....	2,100	19,374	50,194	300,854
<b>Total Disbursements, Jan, 1919.</b>	8,153	34,781	152,274	1,129,301
<b>Surplus, 31 Jan, to carry forward</b> .....	—	—	51,998	233
In Paper Money Guaranteed Fund .....	—	—	48,459	—
In Cash .....	—	—	3,537	233
<b>Total, January, 1919</b> .....	—	—	204,270	1,129,534

In January, issues of Internal Bonds (Apolices) amounted to Rs. 519:000\$.

During the thirteen months, Jan, 1918, to Jan, 1919, paper money was issued to value of Rs. 290,000:000\$ and Internal Bonds or Apolices to that of 30,073:000\$. No Treasury Bills were issued during the same period.

**Railway News**

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

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	Feb. 15th	498:000\$	18 3/32	£ 27,170	£ 180,180
1918	" 16th	518:000\$	18 3/8	£ 28,868	£ 228,568
Increase....	—	—	—	—	—
Decrease....	—	20:000\$	9/32	£ 1,698	£ 48,862

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	Feb. 16th.	558:274\$000	18 5/32	80,609-8-0	168,046-10-4
1918	" 17th.	707:287\$600	18 11/32	39,329-6-10	256,870-4-0
Increase..	—	—	—	—	—
Decrease..	—	148:993\$600	3/16	8,720-0-10	90,882-13-8

Comparison with corresponding week last year:—Differences of exchange, decrease, £552 11s 1d; meat, increase (2:980\$200), £163 7s 4d; beans, decrease, (6:616\$400), £362 13s 11d; other traffic, decrease, (145:357\$400), £7,968 3s 2d; net decrease, £8,720 0s 10d.

**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 1906.

## COFFEE

The Rio Market closed on Saturday, 22nd Feb, firm, with No. 7 quoted at 16\$300 per 15 kilos and sales of 6,000 bags.

Santos Market closed on Saturday, Feb. 22, with spot 4s at 13\$200 unaltered during the week and 7s at 12\$. March options closed on same date weak at 12\$950, as against 13\$ on previous Saturday.

At New York, the 22nd was a holiday, but on 21st May options closed at 14.45c as against 14.55c on previous Saturday.

The Weather over the S. Paulo coffee area during the week ended 22 Feb. comprised 6 days sunshine and one wet day.

Entries at the two ports for the week ended 20th February show increase of 15,097 bags or 9.4 per cent, accounted for by decrease of 2,276 bags at Rio, but increase of 17,373 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 160,436 bags or 47.8 per cent, of which 33,718 bags at Rio and 126,718 bags at Santos.

For the crop to 20th February, entries at the two ports show decrease of 5,220,911 bags or 44.9 per cent, of which 760,624 bags or 40.7 per cent at Rio and 4,460,287 bags at Santos.

Clearances Overseas at the two ports for the week ended 20th Feb. were smaller and amounted to 215,392 bags, of which 21,410 bags or 9.9 per cent were cleared from Rio and 193,982 bags or 90.1 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show decrease of 264,410 bags or 55.1 per cent, of which 16,430 bags at Rio and 247,980 bags at Santos, the total for the week to all destinations aggregating 215,392 bags, as against 479,802 bags for the previous week, of which former 133,812 bags or 62.1 per cent were shipped to France, 41,114 bags or 19.1 per cent to Italy, 33,522 bags or 15.6 per cent to the United States, 6,935 bags or 3.2 per cent to the Plate and Pacific and 8 bags to Scandinavia.

For the crop clearances overseas at the two ports continued to improve and to 20 Feb. show net decrease of 1,728,889 bags or 28.6 per cent, as against 30.9 per cent up to the previous week, the shrinkage to the United States alone being 2,141,773 bags or 55.4 per cent, France 100,832 bags or 9.8 per cent, Holland 55,048 bags or 100 per cent, South Africa 43,717 bags or 23.6 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 increases.

Coastwise clearances at the two ports for the week were again small and amounted to only 52 bags, all cleared from Santos, as against 187 bags for the previous week.

For the crop, coastwise clearances at the two ports continued to fall and to 20th Feb. show decrease of 91,924 bags or 37.4 per cent, as against 36.6 per cent up to previous week.

### Shipments by Flag to 20th February, 1919:—

	Bags	%	Bags	%	Week to Feb. 20
British to U.S. ...	37,894	6.0			14,410
To Europe .....	455,069	72.5			84,924
Plate and Pacific .	135,140	21.5			—
<b>Total British</b> .....	<b>628,103</b>	<b>14.5</b>			<b>99,334</b>
<b>Other Flags—French</b> .....	<b>216,265</b>	<b>5.0</b>			<b>—</b>
Italian .....	109,623	2.5			5,800
American .....	672,967	15.6			—
Scandinavian .....	797,075	18.4			8
Brazilian .....	1,468,837	34.0			110,250
Greek .....	8,434	0.2			—
Spanish .....	88,766	2.1			—
Japanese .....	295,791	6.8			—
Argentine .....	4,777	0.1			—
Uruguayan .....	33,210	0.8			—
<b>Total</b> .....	<b>4,323,848</b>	<b>100.0</b>			<b>215,392</b>

**F.O.B. Value** for the two ports for the week ended 20 Feb. averaged £4,350, as against £4,349 for the previous week, and £3,518 for the crop to date, as against £1,915 for the corresponding period last year.

**Coffee loaded** (embarques) at the two ports for the week were larger, 433,394 bags, as against 307,461 bags for the previous week and their f.o.b. value £1,885,264, as against £1,337,148.

**Sales** (declared) at the two ports were likewise larger, 150,983 bags, as against 133,449 bags.

**Stocks** at the ports of Rio and Santos on 20 Feb. show decrease of 250,475 bags, of which 3,220 bags at Rio and 247,255 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free .....	717,902	842,033
Santos, in hands of S. Paulo Government .	2,949,454	
Ditto free, including French Govt stocks.	4,177,865	7,127,319
Bahia, free .....		78,000

Total stocks, three ports, 20 Feb, 1919 .....	8,047,952
Total stocks, three ports, 13 February, 1919 .....	8,298,827
Ditto, three ports, 21 Feb, 1918 .....	6,581,638

### COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, TO 20th FEBRUARY, 1919.

	1917-18	1918-19	Inc. or Dec.	%	Crop		Week ending Feb. 20.
					1917-18	1918-17	
United States .....	3,868,921	1,727,148	-2,141,773	55.4	5,926,760	6,837,720	33,522
France (Continent) ...	1,030,457	929,625	-100,832	9.8	1,033,302	2,402,596	133,812
Cette (Switzerland) ...	—	60,610	+ 60,610	100.0	90,792	—	—
Algiers, Dakar etc. ...	—	270	+ 270	100.0	6,400	72,272	—
Italy .....	466,187	529,566	+ 63,379	13.6	1,071,677	724,335	41,115
Trieste .....	—	30,000	+ 30,000	100.0	—	—	—
United Kingdom .....	—	147	+ 147	100.0	57	583,074	—
Gibraltar, Malta, Canada	10,100	59,550	+ 49,450	589.6	25,475	13,185	—
South Africa .....	185,477	141,760	-43,717	23.6	287,329	247,257	—
Belgium .....	—	140,872	+ 140,872	100.0	—	—	18,750
Holland .....	55,048	—	-55,048	100.0	55,069	157,757	—
Scandinavia .....	97,483	261,601	+ 164,118	16.8	156,209	135,442	8
Spain, Mellila, Ceuta... .	79,454	99,024	+ 19,570	24.6	89,115	150,530	—
Portugal .....	455	—	-455	100.0	2,278	11,371	—
Egypt .....	—	—	—	—	75,000	21,000	—
Plate and Pacific .....	223,779	338,619	+ 114,840	51.3	425,174	324,856	6,935
Japan and East .....	9,061	56	-9,005	100.0	9,061	5,004	—
Russia .....	26,315	5,000	-21,315	81.0	28,852	7,062	—
Greece .....	—	—	—	—	1,500	—	—
<b>Total</b> .....	<b>6,052,737</b>	<b>4,323,848</b>	<b>-1,728,889</b>	<b>28.6</b>	<b>9,284,040</b>	<b>11,693,461</b>	<b>215,392</b>
<b>Coastwise</b> .....	<b>245,653</b>	<b>153,729</b>	<b>-91,924</b>	<b>37.4</b>	<b>330,165</b>	<b>305,170</b>	<b>52</b>
<b>Grand Total</b> .....	<b>6,298,390</b>	<b>4,477,577</b>	<b>-1,820,813</b>	<b>—</b>	<b>9,614,205</b>	<b>11,998,631</b>	<b>215,444</b>

French Government stocks at Santos on 21 Feb. were down to 409,979 bags.

—Apropos of the renewal of commercial relations, the "Bulletin de Correspondence," of Havre, enquires what advantage will that be so long as payments outside France are prohibited. Large quantities of Haitii coffees, for example, are now passing into American hands for re-export to French markets, simply because direct purchases are tabood in France, but permitted by the U.S. Government.

Movement of Coffee for the month of January:—

Entries—	In bags of 60 kilos.			
	1918	1917	Inc. or Dec.	%
Rio and Nictheroy..	230,147	88,985	- 141,162	61.0
Santos .....	1,377,357	462,730	- 914,627	66.4
<b>Total .....</b>	<b>1,607,504</b>	<b>551,715</b>	<b>- 1,055,789</b>	<b>65.7</b>
<b>Embarques:—</b>				
Rio and Nictheroy ..	147,902	134,105	- 13,797	9.3
Santos .....	518,784	894,857	+ 376,073	72.5
<b>Total .....</b>	<b>666,686</b>	<b>1,028,962</b>	<b>+ 362,276</b>	<b>54.3</b>

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

Brazil Sorts Only.						
	1918			1917		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
14 Jan. ....	1,718	117	2,399	1,970	*220	2,501
13 Feb. ....	1,791	115	*2,599	1,828	120	2,405
4 March ....	*1,924	140	2,402	1,753	91	2,759
25 March ...	1,585	*184	2,034	1,792	131	2,710
1 April ....	1,507	151	1,921	*2,236	107	2,641
29 April ...	1,253	124	1,736	2,158	185	*2,880
Dec. 31 .....	535	66	858	1,706	99	2,242
		1919			1918	
Jan. 6 .....	481	54	884	1,775	105	2,369
Jan. 13 .....	453	28	893	1,718	117	2,399
Jan. 21 .....	443	39	992	1,743	98	2,360
Jan. 28 .....	459	44	888	1,667	122	2,493
Feb. 3 .....	506	56	904	1,703	103	2,524
Feb. 10 .....	530	56	1,116	1,781	115	2,539
Feb. 17 .....	469	63	1,135	1,773	146	2,475

Clearances overseas:—				
Rio .....	135,128	170,052	+ 34,924	25.8
Santos .....	500,148	631,239	+ 131,091	26.2
Victoria .....	99,335	300	- 99,035	99.7
<b>Total .....</b>	<b>734,611</b>	<b>801,591</b>	<b>+ 66,980</b>	<b>9.1</b>

Clearances Coastwise:—				
Rio .....	41,409	5,315	- 36,094	87.2
Santos .....	4,732	367	- 4,365	92.3
Victoria .....	11,540	5,147	- 6,393	54.4
<b>Total .....</b>	<b>57,681</b>	<b>10,829</b>	<b>- 46,852</b>	<b>81.2</b>
<b>Grande total .....</b>	<b>792,292</b>	<b>812,420</b>	<b>+ 20,128</b>	<b>2.5</b>

Stocks—Rio:—				
	31 Jan, 1918	31 Jan, 1919	31 Jan, 1918-19	%
S. Paulo Government	—	124,131	+ 124,131	100.0
Ditto, free .....	574,303	744,448	+ 170,145	29.6
<b>Total, Rio .....</b>	<b>574,303</b>	<b>868,579</b>	<b>+ 294,276</b>	<b>51.2</b>

Santos:—				
S. Paulo Government	1,000,000	2,949,454	+ 1,949,454	194.9
Ditto, free, including	—	—	—	—
French Govt. stocks	4,311,681	4,747,493	+ 435,812	10.1
<b>Total, Santos .....</b>	<b>5,311,681</b>	<b>7,696,947</b>	<b>+ 2,385,266</b>	<b>44.9</b>
<b>Grand total .....</b>	<b>5,885,984</b>	<b>8,565,526</b>	<b>+ 2,679,542</b>	<b>45.5</b>

Havre:—						
	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan. ....	1,360	*297	*1,651	1,911	292	2,203
25 Jan. ....	1,300	269	1,569	*1,947	303	2,250
22 Feb. ....	*1,406	239	1,645	1,917	308	2,225
1 March ....	1,353	233	1,586	1,920	*309	2,229
28 March ...	1,343	214	1,557	1,916	299	*2,315
27 Dec. ....	95	58	143	1,365	299	1,664
3 Jan. ....	70	53	123	1,360	297	1,657
10 Jan. ...	57	47	104	1,341	287	1,628
7 Jan. ....	46	41	87	1,335	278	1,613
24 Jan. ....	31	34	65	1,300	269	1,569
31 Jan. ....	19	27	46	1,258	259	1,517
7 Feb. ....	14	32	46	1,266	250	1,516
14 Feb. ....	31	19	50	1,284	245	1,529
21 Feb. ....	66	17	83	1,406	239	1,645

\* Maximum

Quotations:—						
	Exch.	Spot		Rto No. 7	f.o.b. Cost	O.A.F.
		No. 7 Rio Store N. Y.	Near Options			
1918	Pence	Cents	Cents	Rs.	Cents	Cents
(c) Dec. 28 ...	13 5-8	17 1-4	15.70	16\$500	15.50	16.80
1919						
(c) Jan. 4 ...	13 3-16	16 1/2	15.15	16\$100	14.90	16.20
(c) Jan. 11 ...	13 3-16	16 1-4	14.55	15\$000	14.10	15.40
(c) Jan. 18 ...	13 1-8	15 1/2	13.79	14\$200	13.15	14.45
(c) Jan. 25 ...	13	14 1/2	13.18	14\$200	13.00	14.30
(c) Feb. 1 ...	13 1-4	15	14.80	15\$800	14.60	15.90
(c) Feb. 8 ...	13 3-16	15 1-4	14.00	15\$800	14.35	15.65
(c) Feb. 15 ...	13 1-4	15 1-4	14.53	15\$800	14.60	15.90
(c) Feb. 22 ...	13 1-8	15 1/2	14.60	16\$300	14.80	16.10

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

GROP STATISTICS

Destinations of Brazilian Crop, for details, see Review, page 142.

Rio Crop.—Of the total of 740,812 bags shipped during the first half of the current crop, 473,301 bags or 63.9 per cent went to Europe, South and North Africa, the Plate and other South American countries and only 267,511 bags or 36.1 per cent to the U.S.

Santos.—Of the total of 1,992,458 bags shipped at this port, 1,007,763 bags or 50.6 per cent went to the U.S. and 984,695 bags or 40.4 per cent to Europe, etc.

Victoria.—Of the total of 157,981 bags shipped at this port during the first six months of the current crop, 96.5 per cent went to the U.S. and the whole of the balance to Argentina and Uruguay.

Bahia.—Of the total of 41,397 bags shipped during this period, the United States took 13 per cent, Italy 15.7 per cent, Argentina and Uruguay 5.8 per cent, Spain 5.5 per cent, France 59.8 per cent, as against 97.1 per cent last year.

Other ports, inclusive of Pernambuco.—Of the total of 14,123 bags, none went to the U.S., 4,483 to Europe and the rest to Canada, French Guiana, Argentina, Uruguay, Chile, Paraguay and Peru.

## SHIPMENTS BY CARRIERS, FIRST HALF OF CROP, JULY-DECEMBER.

	Rio	Santos	Victoria	Bahia	Other	Total 1918	Total 1917
<b>British</b> .....	<b>123,043</b>	<b>272,303</b>	<b>59,732</b>	<b>7,295</b>	<b>10,049</b>	<b>483,422</b>	<b>1,207,643</b>
Booth Steamships Co. ....	—	—	—	—	—	—	1
Amazon R. S. Co. ....	—	—	—	—	433	433	—
Lampart and Holt Line ...	62,727	51,775	—	—	—	114,502	356,950
Pacific S. N. Co. ....	—	—	—	—	—	—	8,695
Prince Line .....	1,000	111,860	37,732	—	—	150,592	494,255
Royal Mail .....	32,360	46,175	—	200	—	78,735	225,927
Sundry, incl. Gardner Line	26,956	62,493	13,000	7,095	9,616	119,160	121,715
<b>French</b> .....	<b>66,295</b>	<b>82,050</b>	—	—	—	<b>148,345</b>	<b>250,418</b>
Chargeurs Reunis .....	27,095	73,755	—	—	—	100,850	117,254
S. N. France Amerique ...	—	—	—	—	—	—	5,583
Transportes Maritimes ...	—	5	—	—	—	5	50,191
General Transatlantique .	36,500	—	—	—	—	36,500	—
Sud Atlantique .....	2,700	8,290	—	—	—	10,990	77,390
<b>Italian</b> .....	<b>11,177</b>	<b>28,851</b>	—	—	—	<b>40,028</b>	<b>98,960</b>
Lloyd Italiano .....	2,600	90	—	—	—	2,690	8,618
Lloyd Sabauda .....	6,073	17,852	—	—	—	23,925	53,822
N. Italia .....	—	—	—	—	—	—	5,129
N. G. Italiana .....	1,500	—	—	—	—	1,500	—
Transatlantica Italiana ...	4	1,264	—	—	—	1,268	6,731
Sundry .....	1,000	9,645	—	—	—	10,645	24,600
<b>Portuguese</b> .....	—	—	—	—	—	—	—
Sundry .....	—	—	—	—	1,169	1,169	416
<b>Japanese</b> .....	<b>100,785</b>	<b>144,197</b>	—	—	—	<b>244,982</b>	<b>155,078</b>
Osaka Shosen Kaisha ....	73,410	84,191	—	—	—	157,601	—
Nipon Issen Kaisha .....	—	60,006	—	—	—	60,006	—
Sundry .....	27,375	—	—	—	—	27,375	155,078
<b>American</b> .....	<b>161,728</b>	<b>418,620</b>	—	—	—	<b>580,348</b>	<b>592,143</b>
Commercial S. A. Line ...	26,007	50,302	—	—	—	76,309	151,297
U.S. and Brazil S.S. Co. .	—	104,693	—	—	—	104,693	205,223
Sundry .....	135,721	263,625	—	—	—	399,346	235,623
<b>Brazilian</b> .....	<b>184,667</b>	<b>635,366</b>	<b>43,750</b>	<b>28,902</b>	<b>2,876</b>	<b>895,561</b>	<b>1,432,420</b>
Cia. Comm. Brasileira ....	13,000	—	—	—	—	13,000	—
Cia. Comm. e Navegação ...	39,750	166,876	—	—	—	206,626	441,851
Cia. Commercial Maritima .	64,461	25	—	8,406	—	72,892	—
Cia. Nav. S. J. da Barra... Lloyd Brasileiro .....	— 25,156	56,069 126,435	— 43,750	— 1,060	— 636	56,069 197,037	— 743,454
Lloyd Nacional .....	34,800	238,559	—	—	—	273,359	149,346
Boats ceded to France ...	6,000	—	—	17,616	—	23,616	—
Transported by land .....	—	—	—	—	2,136	2,136	—
Sundry .....	1,500	47,402	—	1,820	104	50,826	65,048
<b>Cuban</b> .....	—	—	—	—	—	—	<b>41,112</b>
Sundry .....	—	—	—	—	—	—	41,112
<b>Argentine</b> .....	—	<b>4,355</b>	—	—	29	<b>4,384</b>	<b>15</b>
Sundry .....	—	4,355	—	—	29	4,384	15
<b>Chilian</b> .....	—	—	—	—	—	—	<b>37,500</b>
Sundry .....	—	—	—	—	—	—	37,500
<b>Spanish</b> .....	<b>250</b>	<b>60,095</b>	—	<b>5,200</b>	—	<b>65,545</b>	<b>95,699</b>
Pinillos Izquierdos & Co.	250	16,465	—	—	—	16,715	77,650
Transatlantica Barcelona .	—	7,624	—	—	—	7,624	10,199
Sundry .....	—	36,006	—	5,200	—	41,206	8,050
<b>Dutch</b> .....	—	—	—	—	—	—	<b>97,357</b>
Royal Holland Lloyd .....	—	—	—	—	—	—	97,357
<b>Norwegian</b> .....	<b>72,078</b>	<b>126,887</b>	<b>35,499</b>	—	—	<b>234,464</b>	<b>891,721</b>
Norwegian S. A. Line ....	41,925	65,367	—	—	—	107,292	85,981
Sundry .....	30,153	61,520	35,499	—	—	127,172	805,740
<b>Creek</b> .....	<b>8,434</b>	—	—	—	—	<b>8,434</b>	—
Sundry .....	8,434	—	—	—	—	8,434	—
<b>Swedish</b> .....	<b>12,355</b>	<b>111,813</b>	<b>28,000</b>	—	—	<b>152,168</b>	<b>331,573</b>
Johnson Line .....	12,355	83,615	—	—	—	95,970	20,018
Sundry .....	—	28,198	28,000	—	—	56,198	331,555
<b>Danish</b> .....	—	<b>107,921</b>	—	—	—	<b>107,921</b>	<b>100,159</b>
Sundry .....	—	107,921	—	—	—	107,921	198,159
<b>Uruguayan</b> .....	—	—	—	—	—	—	<b>5</b>
Sundry .....	—	—	—	—	—	—	5
<b>Total</b> .....	<b>746,612</b>	<b>1,992,458</b>	<b>157,981</b>	<b>41,397</b>	<b>14,123</b>	<b>2,946,771</b>	<b>5,448,266</b>

The only flags to show increase compared with 1917 are:—

	Bags	%
Japanese .....	89,904	58.1
Greece .....	8,434	100.0
Argentine .....	4,369	99.9
Portuguese .....	753	181.0
Total .....	103,460	—

All other flags show shrinkage as follows:—

	Bags	%
British .....	744,121	61.6
Norwegian .....	657,257	73.7
Brazilian .....	536,859	37.4
Swedish .....	199,405	56.5
French .....	102,073	40.7
Dutch .....	97,357	100.0
Danish .....	88,238	44.9
Italian .....	58,872	59.6
Cuban .....	41,112	100.0
Chilian .....	37,500	100.0
Spanish .....	30,354	31.2
American .....	11,795	2.0
	2,604,943...	

The British flag leads the way in the sacrifice of commercial interests here, as all over the world, to the military requirements of the Allies, and, whilst other countries, like Japan, show a positive increase in the number of bags of coffee carried, and others, like France, Italy and the U.S., a smaller percentage of decrease, shipments in British bottoms fell off again compared with 1917, to only 463,422 bags or 61.6 per cent.

For the three great carriers—the Prince Line, Lamport and Holt and the Royal Mail, the percentage of decrease was pretty uniform, 69.6, 67.8 and 65 per cent respectively.

In 1913 the British flag accounted for 40 per cent of the coffee carrying trade between this and other countries. To-day it accounts for less than half that figure (15.7 per cent).

It was by means of the great shipping industry that the unfavourable balance of trade was turned into a surplus that permitted the U.K. to lend immense sums to further development of other countries.

If what is happening here in respect to the British carrying trade in coffee may be taken as a criterion for all other overseas trades, the task of re-establishing economic equilibrium would seem almost impossible, seeing how the inroads that the war has made on British capital invested in other countries and on the carrying trade of the Empire.

In 1913 the United Kingdom owned about 50 per cent of the whole world's tonnage. To-day the U.S., Scandinavia and Holland are determined to dispute her supremacy and have already succeeded in deviating the best part of the lucrative coffee carrying trade. That British owners will spare no efforts to retrieve their position goes without saying, but much of the trade, such as that between this country, the U.S. and Scandinavia is lost, and under no circumstances can be expected to be retrieved.

Indeed, the only hope seem to lie in the supply of tonnage largely exceeding the demand, when the advantage born of better methods and experience should come into play and perhaps permit the U.K. to regain its pre-war position. But to do so the gilt will have to be rubbed off the gingerbread and profits be reduced perhaps to nil.

The next greatest shrinkage amongst the Allies was in coffee carried under the Brazilian flag, due not to lack of tonnage, but to disinclination on the part of Brazilian owners to accept the blue book rates of the U.S. Government and consequent switching of Brazilian boats to other trades.

With the exception of the Lloyd Nacional (Martinelli & Co.) which shows an increase of 124,013 bags or 83.2 per cent in the coffee carried, thanks to an enterprising not to say occasionally profiteering policy, the Cia. Com. Maritima and Cia. Nav. S. de Barra, which only made their appearance this year in the overseas trade, the Lloyd Brasileiro, on the other hand, shows a decline

of 546,417 bags or 73.5 per cent in the amount of coffee carried, and the Cia. Commercio e Navegação of 235,225 bags or 53.2 per cent, having ceased to ship to Havre since imports of coffee were prohibited by the French Government and being disinclined, like the Lloyd Brasileiro, to meet the American Government's terms for freights to U.S. ports.

The shrinkage of 102,073 bags or 40.7 per cent under the French flag is due to the lack of tonnage that compelled that Government to prohibit further imports for the time being by either French or any bottoms. With the exception of the Transatlantique all the French lines show decrease, the shrinkage being greatest in the Transportes Maritimes 99 per cent and Sud-Atlantique 85.7 per cent.

The Italian record is instructive. Though the amount of coffee carried under the Italian flag shows decrease of 58,872 bags or 59.6 per cent compared with 1917, the amount delivered in Italy during the 6 months was 382,753 bags, of which only 40,028 were carried under the Italian flag and the balance of 342,725 bags by the Lloyd Nacional and Commercio e Navegação at tip-top prices. In all these two lines accounted for 479,985 bags between them, inclusive of coffee for Switzerland via Cete and perchance the enemy, for which freight rules £50 per ton and over. That it paid the Italian Government to pay even such outrageous freights is shown by the late sale of 150,000 bags to France and accumulation of a stock of over a million bags at Genoa, but whether the Allied Governments would not have been better advised had they put a stop to all such profiteering by fixing rates and making their acceptance a condition of obtaining coal, is a question of opinion.

**Japanese.** Before the war no coffee was exported in Japanese bottoms. For the first half of last crop Japanese bottoms accounted for 2.8 per cent of the whole crop and 8.3 per cent for this crop, as against 15.7 per cent carried by British bottoms. Japanese competition is creeping up and has to be counted with in this as in every other market.

**American.** The number of bags shipped in American bottoms shows a very slight shrinkage compared with 1917 of 2.0 per cent, as against 61.6 per cent for British, 40.7 per cent for French and 59.6 per cent for Italian bottoms.

Judging from these figures and this particular branch of trade, the sacrifices demanded of the Allies would not seem to have been equally distributed.

Of the total exported during the first half of the current year, 19.7 per cent was carried in American bottoms as against 10.8 per cent for same period last year.

As more and more American bottoms become available, it is to be expected that the bulk of the coffee carrying trade at least between this country and the United States will be carried under the American flag and that this moiety of the trade will be lost to Great Britain unless counterbalanced by superior management.

The shrinkage of 41,112 bags in coffee shipped under the Cuban flag is explained by the disappearance of one or two old hulks temporarily put on this route.

**Norwegian.** The Norwegian flag suffered more than any other flag from requisitioning and withdrawal of steamers from this trade, which shows a shrinkage of 657,257 bags carried or 73.7 per cent as compared with 1917, as compared with 744,121 or 61.6 per cent for the United Kingdom.

Directly these steamers are released a considerable accession of Norwegian tonnage may be looked for for transport to both the U.S. and Europe with consequent decline of rates.

The Swedish flag likewise suffered severely, the amount of coffee carried having fallen off by 199,405 bags or 56.5 per cent, accounted for entirely by decrease of 275,357 bags carried by Swedish tramps, seeing that the Johnston line registered an increase of 75,952 bags.

The Swedish and Norwegian coffee trade is now emancipated from German tutelage, and will certainly monopolize the transport to their respective countries when peace is assured, as probably most if not all of the carrying trade between Brazil and Finland and the Baltic provinces of Russia.

### M. LANEUVILLE ON THE COFFEE POSITION.

"According to a statement by the Sub-Secretary of Revitallement to a delegation of the Commission de Controle des Cafés du Havre, the Allied Governments, at the suggestion of the United States, propose to restrict or ration imports of coffee and certain other articles and products by enemy and neighbouring countries for several years after peace is declared.

Should this proposal be carried into effect, some kind of understanding would have to be come to at least with Brazil, the largest producer of all, which, however, might be well nigh impossible with most other producing countries.

In this case, the Allied Governments should guarantee the sale of so many million bags and perhaps undertake the purchase and distribution themselves, and in this way obviate the rise in the price of coffee that must inevitably ensue in view of the exhaustion of stocks in consuming markets and the prospects of Brazilian crops being very small, owing to the destructive frost in the State of S. Paulo last June.

Under the above conditions, whilst imports of Brazilian coffee for civil consumption would be subject to restriction and it would, therefore, be impracticable to carry on business on the same lines as before the war, operations in the coffees of other countries would be unrestricted.

Such a policy would be prejudicial to the French interests, seeing that the three ports—Havre, Marseilles and Bordeaux—ranked first amongst European markets.

Imports of coffee were suspended by the British Government as from 1 June, 1917 and by France on 1 July, 1917. At that time stocks in France were calculated to last 15 to 18 months, but in effect lasted only 12 months. The object was to economise tonnage required for more urgent purposes, in the interests of national defence. In Italy, however, a different policy was adopted and in consequence during the above mentioned period large stocks have accumulated there.

The causes that lead to the suspension of imports have now disappeared, and there is no longer any reason for imposing further restrictions on the trade.

#### The Visible Supply and Amount Disposable on 30 June, 1919.

On 1st December, 1918, the visible supply of the world amounted to 8,015,000 bags, inclusive of 5,710,000 at Rio Santos and Bahia, 1,462,000 stocks and afloat in United States and 843,000 in Europe, or 8,000,000 in round numbers in all.

To this the following must be added to obtain the amount disposable on 30 June:—

1. Coffees retained in the United Kingdom, exclusive of London stocks, and seized by the British Government since 1 January, 1916. On 1 June, 1917, they amounted to 540,000 bags, of which 250,000 bags remain.

2. With regard to Genoa, M. Laneuville remarks:—"The Italian Government acknowledges a stock of 900,000 bags.

Before 1914 the stock at Genoa was so insignificant that this port was not included in the statistics for European stocks, as it will shortly be. From that date (1914) Genoa imported about 5,000,000 bags, whilst the official figures for the military and civil consumption of Italy show only 3,000,000, there remaining a difference to be accounted for of 2,000,000 bags!

According to information received, we estimate the stock at Genoa at about 1,000,000 bags; Italy must, therefore, have re-exported coffee, whither we cannot say."

Our own (Brazilian Review's) figures for exports from this country to Italy are as follows:—1914-15, 707,274 bags; 1915-16, 1,145,303; 1916-17, 741,348; 1917-18, 1,080,683, and 1918-19 (to 30 Dec.), 382,753 bags, total 4,057,361. If, as M. Laneuville pretends, Italy imported 5,000,000 bags since August 1914, the balance must have come from other countries, possibly Java.

Before Italy came into the war in 1916, it is possible and even probable, that some coffee found its way to enemy countries, but it could not then have amounted to much, seeing that it was only in 1916-17 that exports from this country to Italy assumed much importance. As regards the difference between imports and consumption, it will probably be found to be accounted for by re-exports to Salonika or other allied ports for military purposes.

3. "The 3,073,000 bags of coffee purchased by the S. Paulo Government," as M. Laneuville says, "at extremely low prices, ranging from 4\$250 to 4\$750 per 10 kilos for Santos fours, between 1st November, 1917, and 30 June, 1918, are not included in the official stocks of Rio and Santos."

Of the 1,200,000 bags purchased by the French Government in virtue of the Franco-Brazilian Convention, 150,000 bags were purchased at an average of 4\$700 and the rest at 5\$000 to 6\$000, apart from 300,000 bags bought before 1st January."

4. **Up-Country Stocks (reliques).** M. Laneuville estimates that entries should reach 8,000,000 bags between 1 Dec, 1918 and 30 June, 1919, should there be no shortage of tonnage for its clearance. "On the basis of estimates of the balance of the 1917-18 crop to come down and certain estimates of the 1918-19 crop, up-country stocks, he asserts, should be 9 or 10 million in lieu of 8 million bags."

We agree with M. Laneuville in some respects and only wonder why, in summing up the visible supply, he does not allow for the larger figure.

Had he given the figures on which his own estimates were founded, M. Laneuville's statement might be more convincing.

As it is, even on the basis of the original estimates of 2,500,000 for Rio and 8,500,000 for Santos, not since officially modified, the total would be 11,000,000 bags, of which 758,000 had come down to Rio by 1st December and 3,649,000 to Santos, leaving a balance of 7,593,000 to come down by end of June next.

Deducting this from M. Laneuville's estimate of 8 to 10,000,000 the amount of 1917-18 and previous crops still retained up country would be 407,000 to 2,407,000.

5. **"Stocks in other Producing Countries.** Before the war production had reached 5,000,000 bags, owing to the development of Robusta in Java. Production in these countries between 1 July, 1914, and 30 June, 1919, says M. Laneuville, may be estimated at 25,000,000 bags. Arrivals of these coffees in Europe and the U.S. between 1 July, 1914 and this date were only 17,000,000 bags, so that 8,000,000 bags should be awaiting shipment! As this seems incredible, we adopt 5,000,000 as the figure, of which 2,000,000 perhaps correspond to Java.

In 1917-18 only 3,000,000 bags of these coffees had arrived in European and American markets and 900,000 to end of November for the current crop, i.e., 3,900,000 in all, almost all of which went to the United States.

Deducting from 5,000,000 the 900,000 bags already arrived, some 1,000,000 bags, says M. Laneuville, should be added to the balance of coffee remaining in "other countries", whereby the total would be raised to 6,000,000, (though for some reason or other he adopts the smaller figure), exclusive of what may be left over from other crops."

These, however, are so considerable that they cannot be so summarily dismissed.

Comparing the figures for production and arrivals of coffees of "other countries" for the 5 seasons 1914-15—1918-19, the following results are obtained:—

	Production During & Zoon Crop	Arrivals Laneuville Crop
1914-15	4,933	4,394
1915-16	4,435	4,801
1916-17	4,570	3,951
1917-18	*5,025	3,011
1918-19	*5,000	14,059
	23,963	20,196

\*During and Zoon's figures for 1917-18 and our for 1918-19 are estimates. Average of previous 4 years.

	Production	Arrivals	Difference
M. Laneuville's estimate ...	25,000,000	*20,000,000	+5,000,000
Our own, ut supra .....	23,963,000	20,195,000	-3,768,000
Difference .....	1,037,000	* 195,000	1,232,000

\*Arrivals increased from 17 to 20,000,000 in order to obtain M. Laneuville's minimum of 5,000,000 bags awaiting shipment on 20th June, 1919.

The difference of 1,232,000 bags between our own and M. Laneuville's estimate of production and arrivals is accounted for by excess of 1,037,000 in M. Laneuville's estimate of production and under-estimate of arrivals by 195,000 bags.

#### Comparison of Results:—

	Production.	
	Laneuville	Ours
Visible Supply on 1 December, 1918.		
Rio, Santos and Bahia .....	5,710	5,721
Stock and afloat, United States .....	1,462	1,462
Stock and afloat, Europe .....	843	843
Genoa .....	1,000	1,000
	9,015	9,026
Belonging to S. Paulo Government .....	3,073	3,073
Balance, Brazil stocks to 30 June .....	8,000	7,593
Balance, "other" stocks (maximum) .....	5,000	3,768
Seized by British Government .....	250	250
Total .....	25,338	23,710

The net difference between our own and M. Laneuville's estimate of production is 1,628,000 bags.

"**Consumption.** In consequence of the blockade, consumption of enemy countries, says M. Laneuville, should not be reckoned with before March at earliest and perhaps two months later. It is likewise likely that German and other countries' consumption will be on a considerably reduced scale. World's deliveries in Dec., Jan., and Feb. may, therefore, be taken as representative of those for July to November or perhaps a million less or say 3,000,000 for the three months.

In the **United States**, deliveries during the period 1911 to 1915 amounted on an average to 7,250,000 bags per annum; 8,360,000 in 1916; 9,140,000 in 1917 and in 1918 will total 8,500,000. The population of the United States increases annually by 2,000,000 inhabitants. Prices, however, are double those before the war and this may effect consumption, especially should a duty be imposed by the United States. For such reasons it is possible that consumption in the U.S. will not exceed 8,000,000 bags.

**France.** Before the war consumption ruled about 2,000,000 bags per annum, with 40,000,000 inhabitants, and in spite of its territory being invaded and 8 per cent of the population ceased to be consumers, inclusive of that of the military, consumption rose to 2½ million bags. What it may be now with Alsace-Lorraine to be counted with, but unhappily a large number of erst consumers killed, is difficult to say, but we estimate it at about 2,000,000 bags.

**Germany.** Consumption in Germany fell off from 3,000,000 bags in 1910 to 2,735,000 in 1913, in consequence of the increase of the duty from 40 to 60 marks per 100 kilos, when prices were much lower than to-day. Consuming power will, moreover, be reduced by the loss of Alsace-Lorraine and the large number of killed and general shrinkage of consuming power, in view of which we put consumption at 2,500,000 bags.

**Other European Countries and North Africa** consumed from 5 to 5½ million bags before the war, the most important being Austria-Hungary, Holland, Belgium, Scandinavia and Italy, who together account for 3½ millions. Altogether M. Laneuville estimates 5 millions.

**South Africa, Argentina and Other Countries** consumed about 1,000,000 bags. M. Laneuville takes 750,000."

"In this way, says M. Laneuville, the world's consumption of 18,000,000 bags is arrived at or 1½ millions per month, the same figure as the record year 1913. On the supposition that from 1st March to 30th June, 1919, consumption attains the figure of 1,500,000 per month, it would give a total of 6,000,000 for the four months, and if 3,000,000 deliveries for December, January and February be added, total consumption from 1 Dec, 1918, to 30 June, 1919, would give 9,000,000 bags, as against 25,000,000 bags disposable.

On 1 July next, i.e., at the opening of the 1919-20 crop, the visible supply of the world, inclusive of the balance of crops retained in the interior of producing countries, would amount to the very considerable figure of 16,000,000 bags. The largest previous visible supply (exclusive of balances up-country, then inconsiderable), was 16,380,000 in 1907, when prices ruled 35 francs, whereas on 1 July, 1916, with a visible supply of only 7,085,000 the price was 70 francs."

#### Summary of Consumption:—

	Actual 1913	Estimate of M.	
		Laneuville for 1919	Our Estimate
United States .....	7,070	8,000	8,000
France .....	1,920	2,000	2,000
Germany .....	2,735	2,500	2,000
Austria .....	955		700
Holland .....	700		700
Belgium .....	625		600
Sweden .....	540		540
Russia .....	200		100
Finland .....	215		100
Italy .....	480		440
United Kingdom .....	220		220
Norway .....	230	5,000	230
Denmark .....	270		270
Switzerland .....	190		300
Spain .....	240		240
Portugal .....	55		50
Greece, Bulgaria, etc. ....	130		100
Turkey .....	180		100
Algiers .....	125		120
Egypt, etc. ....	130		130
S. Africa, Plate and coastwise	820	750	660
	18,030	18,250	17,600

Differences between the estimates of M. Laneuville and consumption in 1913 are accounted for by increase of 930,000 bags in U.S., justified by deliveries in 1917; increase of 80,000 for France, but decrease of 235,000 for Germany; 485,000 for other European countries and North Africa and of 70,000 for South Africa, Plate and internal Brazilian consumption.

It seems to us that consumption in enemy countries is bound to suffer more than M. Laneuville allows from difficulty of financing imports and the high price of coffee. Consequently, our own estimate, which after all is mere guesswork, is 650,000 bags under that of M. Laneuville.

If the reduction of American consumption from 8,500,000 bags in 1917-18 to 8,000,000 in 1919 is an admission that even in a rich country like the U.S. consumption will be affected by high prices, how much more powerful must this factor prove in the case of impoverished countries like those of Germany, Austria and the East generally?

For such reasons we believe that even our estimate of 17,600,000 for consumption in 1919 will prove to be over the mark.

### The Position After 1 July, 1919.

"It is certain, says M. Laneuville, that during the next two or three seasons, 1919-20, 1920-21 and 1921-22, the volume of crops will suffer from last June's frosts. M. Claudel, the French Minister at Rio, cabled that 400,000,000 coffee trees have been affected by the frost, whilst the Ministry of Agriculture of S. Paulo puts the figure at 361,000,000. That does not, however, mean that all these trees are irredeemably lost and will not produce at all.

On the other hand, of the 800,000,000, or, inclusive of Parana, 900,000,000 trees, which would, under normal circumstances, have yielded a crop of 15,000,000 bags, it is the younger trees that have chiefly suffered. For such reasons M. Laneuville is of the opinion that S. Paulo crops may reach 6,000,000 bags in 1919-20, 8,000,000 in 1920-21 and 10 to 12,000,000 in 1921-22. The States of Minas, Espirito Santo and Bahia were not, says M. Laneuville, affected by the frost, and will give  $3\frac{1}{2}$  to 4,000,000 bags, perhaps more if prices are maintained, and "other countries" 5,000,000.

The total production of the world would then be as follows:—

1919-20 .....	15,000,000
1920-21 .....	17,000,000
1921-22 .....	20,000,000
	52,000,000
Carried forward from 1919 .....	16,000,000
	68,000,000
Available, 3 years .....	22,666,667
On an average per annum .....	

or more than sufficient to meet the world's consumption of 18,000,000 bags.

What, enquires M. Laneuville, would have been the position if there had been no frost? If certain countries had not ceased to be consumers during the war, in no case has production been suspended.

As shown, the 25,000,000 bags available on 30 June, 1919, included 8,000,000 still retained in the interior of Brazil and 5,000,000 in other countries.

Actual prices, 115 to 130 francs per 50 kilos for Brazil sorts and 130 to 160 francs for other sorts, are these high enough, enquires M. Laneuville, to ensure speedy shipment of all these coffees? Unquestionably yes, though 2 to 3,000,000 may perhaps be held back, especially if sufficient tonnage is not forthcoming for transport when the surplus would be added to the 1919-20 crop.

Actual prices are extremely remunerative for the producer. The actual price of 13\$000 per 10 kilos for Santos 4s corresponds to that of 140 francs for good average, Havre conditions, at the official rate of 347fcs. per 1,000 kilos for freight, (17.35 fcs. per 50 kilos), but prices in Brazil to-day are more or less nominal. The Brazilian planter was always supposed to make a good profit at 5\$000 and although conditions may be somewhat modified, there is a wide margin between 5\$000 and 13\$000.

Freight still costs 15 to 17.50 francs per 50 kilos, 45fcs. having been charged for Marseilles by Brazilian boat in 1917 and 100fcs. per 50 kilos for Genoa in 1918, whereas in normal times freight ruled 3fcs. per 50 kilos. It is true that freights may fall and if importing markets gain thereby, the Brazilian exporter will likewise be benefitted.

Freight from Brazil to U.S. during the war never exceeded 10 fcs. per 50 kilos and is now 7.50fcs..

No fresh rise of prices is at all necessary to attract coffee from all sides, but if the removal of restrictions should provoke a rise it would be of only short duration and be followed by a fall.

The French Government seem to fear that if restrictions are removed prices will rise sharply. In view of the foregoing provisions, M. Laneuville is convinced that the contrary will occur and should enemy countries be rationed for a time, there would be no necessity to regulate the imports of allied countries.

The French Government is said to be still buying from Brazil; some 3 to 400,000 bags are said to have been purchased, no one knows at what price, over 11\$500. To-day 4s are quoted at 13\$200, which with the 1,200,000 bags purchased at 5\$ to 6\$000 would no doubt yield a good average. Doubtless 1,200,000 bags are insuf-

ficient to assure the requirements of consumption and reconstitution of stocks at Havre, Marseilles and Bordeaux. But had it been left to commerce, it would long ago have undertaken such purchases from Brazil and on better conditions than Government could.

Left to themselves, Havre, Bordeaux and Marseilles importers would have bought up coffees in Brazil at 4\$250 to 4\$500, as the S. Paulo Government did, and in case of lack of tonnage would have either waited until the close of hostilities to ship, or as our Italian friends did, have found tonnage elsewhere.

In justification of Government purchases, another reason has been alleged (not by the Ministry of Ravitaillement) that it is the only means of bringing pressure on Brazil for payment of outstanding debts and interest on loans due to holders of French bonds.

It is absolutely unjust, to say the least of it, to sacrifice the whole importing coffee commerce and to favour one class more than other. Besides it is not the proper (vrai) means of obtaining payment of debts from Brazil.

The modus operandi was as follows: The coffee was bought by agents of the French Government from Brazil and the Brazilian Government issued paper money in payment, and is credited in francs at the exchange of the day in Paris. The outlay of the French Government is repaid at the moment of sale of the coffee.

Nothing simpler! But it would be simpler still for the Brazilian Government to buy bills of exchange in francs or £ corresponding to the coffee purchased with the paper money issued for the purpose. Under such circumstances all the Brazilian Government need do would be to remit bills of exchange corresponding to the sums due.

It is pretended that the purchase of coffee by the French Government eliminated the necessity of exchange, and that, purchase of bills for remittance being unnecessary, that would favour exchange, a pure illusion, because if, on the one hand, this method rendered purchase of bills unnecessary, it likewise affected the supply of bills.

It may be objected that at the moment coffee could not have been exported. But the French Government could then have agreed to advance money on the warehoused coffee held by Brazil as security, whilst leaving French merchants to buy on their own account.

Before the war stocks in French ports were as follows:—

	In 1,000 bags.	1907-1914	1 Dec, 1918
Havre .....	2,500-3,500	2,500-3,600*	270
Marseilles .....	75- 100	100- 200	75
Bordeaux .....	50- 75	50- 75	30

\*Inclusive of valorisation coffees now definitely liquidated.

Without liberty the reconstitution of French stocks is impossible and thousands of workmen previously engaged in this commerce will be thrown out of work. It is not with 5,000,000 bags of mild coffees, for which all the world will compete, that our position can improve. The State should be careful not to assume a role that the requirements of war may have made necessary but it is now incompetent to fulfil."—M. Laneuville, Havre, 2 Dec, 1918.

### SUMMARY AND COMMENTS.

Production as per M. Laneuville .....	25,338,000
Consumption during Dec, 1918, and Jan. and Feb, 1919, at actual rate of 1,000,000 bags per month for all countries.....	3,000,000
Consumption allied and neutral countries, March-June, 1919, at rate of 15,160,000 per annum or 1,263,000 per month .....	5,052,000
Consumption Germany, 2,500,000 per annum or 209,000 per month .....	836,000
Other enemy countries, 1,135,000 per annum or 94,600 per month .....	978,000
	9,266,000
Balance disposable, 30 June .....	16,072,000



M. Laneville's estimate of the yield of the next three crops are so evidently guesswork as to be practically valueless.

At Santos it is stoutly affirmed that instead of 6,000,000 bags the 1919-20 crop will be between 3 and 4,000,000 bags and the next one not over 6,000,000, and as for the 1921-22 crop, no estimates are even attempted.

In 1902, when the frost was much less severe than last year's, entries at Santos compared with those of the year before the frost showed uninterrupted decline, and only four years after, 1906-07, was a reaction recorded, that resulted in the record crop of 15,329,200 bags in 1906-07.

For our part, we will not attempt a forecast for which no reliable elements exist.

Of the 300,000,000 trees said, on a low estimate, to have been damaged by frost, the larger part were young trees, which have been cut down to the roots and will take three or four years to come into full bearing again. The rest of the young trees have been completely destroyed and rooted up and the new trees planted in their place will take 5 or 6 years to come into full bearing.

In summing up the position, all that can be affirmed with any degree of certainty, is that on 30 June the visible supply will be from 23,710,000 to 25,338,000 bags, and consumption from 1 Dec., 1918, thence to end of June about 9,266,000, leaving a visible supply of 14,444,000 to 16,072,000 bags, or 2,208,000 to 3,156,000 bags short of a year's supply.

In normal circumstances, that should be more than sufficient to satisfy all the demands of consumption, but with 3,000,000 bags retained by the S. Paulo Government and producers deliberately holding their coffees for higher prices, consuming markets would seem to be at the mercy of manipulators.

Under such circumstances, it seems absurd to imagine that S. Paulo would agree to fix prices unless a quid pro quo were forthcoming in the shape of a guarantee that they would be maintained for a period sufficient to allow her get rid of actual stocks, but to prepare the way for further valorisation should another bumper crop supervene in 4 or 5 years' time.

Any disposition on the part of the S. Paulo Government to accept such a guarantee would be inevitably regarded in the coffee world as a sign of weakness, a confession that things are not what they seem, and that a great increase of production is shortly looked for.

With regard to the threat of rationing Germany, on which the claim of a guarantee of purchase of a fixed annual quantity by the Allies rests, we see no possible means of carrying it into effect unless it be by the control of German customs and in the interest of German exchanges on which punctual payment of indemnities must depend, by determination of a ratio between the value of imports and exports, seeing that even were Brazil to consent, a great deal more than the 1,300,000 bags that Germany and enemy countries might require could be supplied by the production (4,500,000 bags) of the Dutch East Indies, Central America, Venezuela, Colombia and Haiti.

### Coffee Statistics

#### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ending February 20th, 1919.

IN BAGS OF 60 KILOS.

	Feb. 20 1919		Feb. 13 1919		Crop to Feb. 20/1919	
	Bags	£	Bags	£	Bags	£
Rio.....	21,410	87,840	76,029	154,044	1,097,877	2,891,450
Santos.....	193,962	441,962	660,939	1,952,897	3,226,771	12,319,820
Total 1918/1919..	215,372	479,802	937,018	2,096,941	4,324,648	15,211,270
do 1917/1918..	107,993	129,775	311,399	254,198	6,052,737	11,505,535

### ENTRIES.

#### IN BAGS OF 60 KILOS.

During the week ending February 20th, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 20 1919	Feb. 13 1919	Feb. 21 1919	Feb. 20 1919	Feb. 21 1918
Central and Leopoldina					
Ry.....	17,709	19,201	49,483	1,065,424	1,793,799
Inland.....	481	1,265	1,243	88,917	29,179
Coastwise, discharged..	—	—	1,182	62,933	45,920
Total.....	18,190	20,466	51,908	1,107,274	1,867,898
Transferred from Rio to Nietheroy.....	—	—	—	—	—
Net Entries at Rio.....	18,190	20,466	51,908	1,107,274	1,867,898
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & transit.	18,190	20,466	51,908	1,107,274	1,867,898
Total Santos:	156,904	189,181	259,222	5,296,976	9,757,293
Total Rio & Santos.	174,694	159,597	335,130	6,404,250	11,625,191

The total entries by the different S. Paulo Railways for the Crop to Feb. 20 1918 were as follows:

	Per Past Jandishy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	4,603,392	679,363	5,283,354	5,296,976	—
1917/1918	3,319,246	1,437,697	9,756,943	9,757,263	—

### SALES OF COFFEE.

During the week ending February 20th, 1919.

	Feb. 20/1919.	Feb. 13/1919	Feb. 21/1918
Rio.....	24,983	20,449	29,025
Santos.....	126,000	113,000	92,000
Total.....	150,983	133,449	121,025

### COFFEE LOADED (EMBARQUES).

During the week ending February 20th, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Feb. 20	1919 Feb. 13	1918 Feb. 21	1919 Feb. 20	1918 Feb. 21
Rio.....	29,635	16,434	20,287	1,018,091	1,353,276
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	29,635	16,434	20,287	1,018,091	1,353,276
Santos.....	408,769	291,037	133,297	3,782,544	4,318,478
Rio & Santos.....	438,394	307,461	153,584	4,798,635	5,671,754

### COFFEE SAILED.

During the week ending February 20, 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.....	14,419	7,000	—	—	—	—	21,419	1,037,377
Santos.....	19,112	167,935	52	6,935	—	—	194,034	3,500,095
1918/1919..	83,522	174,965	52	6,935	—	—	215,444	4,337,382
1917/1918..	102,946	—	5,185	4,362	—	—	112,093	6,297,517

# COMPANHIA COMMERCIAL DE SÃO PAULO

## SÃO PAULO

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

## CABLE ADDRESS.

"WISARD"

## SANTOS

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

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

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

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

### COFFEE PRICE CURRENT.

During the week ending February 20th, 1919.

	Feb. 14	Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Average	Closing Feb. 22
RIO—milreis per 10 kilos....	—	—	11.081	11.089	11.167	11.809	11.150	11.970
Market N. 4 10ks.	—	—	—	—	—	—	—	—
• N. 7	—	—	10.758	10.828	10.895	11.081	10.877	11.088
• N. 8	—	—	10.458	11.235	10.602	10.758	10.770	10.828
• N. 9	—	—	10.214	10.282	10.350	10.488	10.383	10.558
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—	—
Market Superior	13.000	13.000	13.100	13.100	13.100	13.100	13.066	13.100
Good avg. - 10ks. No. 4	12.000	12.000	12.100	12.100	12.100	12.100	12.086	12.100
N. YORK, cent. per lb.....	—	—	—	—	—	—	—	—
Spot Rio No. 7	15 1/4	—	—	—	—	—	—	—
• No. 6	15 1/2	—	—	—	—	—	—	—
Santos No. 7	21 1/4	—	—	—	—	—	—	—
• No. 4	21 1/2	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—	—
• May.....	14.78	14.53	14.40	14.25	14.38	14.45	14.48	Holiday
• July.....	14.33	14.10	14.00	13.88	13.88	13.95	14.02	Holiday
• Sept.....	13.95	13.70	13.61	13.55	13.68	13.72	13.69	Holiday

### OUR OWN STOCK.

#### IN BAGS OF 60 KILOS.

RIO Stock on Feb. 13th, 1919 .....	792,070
Entries during week ended Feb. 20th, 1919 .....	18,190
<b>1,010,260</b>	
London (Embarques), for the week Feb. 20th 1919...	29,695
<b>STOCK AT RIO ON Feb. 20th, 1919.....</b>	<b>780,625</b>
Stock at Nictheroy and Porto da Madama on	
• Ilha do Vianna Feb. 13th, 1919.....	29,536
• Afloat on Feb. 13th, .....	28,647
Entries at Nictheroy plus total embarques including transit.....	29,635
<b>82,818</b>	
Deduct: embarques at Nictheroy, Porto da Madama and Vinna and sailings during the week Feb. 20th, 1919.....	31,410
<b>STOCK IN NICTHEROY AND AFLOAT ON Feb. 20th, 1919.</b>	<b>61,408</b>
<b>STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Feb. 20th, 1919.....</b>	<b>842,033</b>
SANTOS Stock on Feb. 13th 1919.....	7,374,574
Entries for week ended Feb. 20th, 1919.....	156,504
<b>7,531,078</b>	
Loaded (embarques) during same week.....	403,759
<b>BAHIA STOCK AT SANTOS ON Feb. 20th, 1919.</b>	<b>7,127,319</b>
Stock on Feb. 14th, 1919..	78,500
Entries during week ended Feb. 21st, 1919..	5,900
<b>84,200</b>	
Deliveries during same week .....	7,000
Stock at Bahia on Feb. 21st, 1919.	77,200
Stock at Rio, Santos and Bahia Feb. 20th, 1919	8,045,552
do do do do Feb. 15th, 1919	8,299,127
do do do do Feb. 21st, 1918	8,581,680

### MANIFESTS OF COFFEE.

#### RIO DE JANEIRO.

During the week ending February 20th, 1919.

20-BRON—Havre .....	McKinley & Co. ....	7000
Ditto—New York .....	Arbuckle & Co. ....	4,000
Ditto .....	Grace & Co. ....	2,660
Ditto .....	Sidney Cox & Co. ....	1,250
Ditto .....	Pinto & Co. ....	2,000
Ditto .....	Hard, Rand & Co. ....	3,000
Ditto .....	Ed. Johnston & Co. ....	1,500
		<b>21,410</b>

#### SANTOS

During the week ending February 20th, 1919.

14-BELEM—Genoa .....	E. Alves Toledo & Co. ....	27,533
Ditto .....	Cia. Prado Chaves .....	5,300
Ditto—Barcelona .....	Pasqual Gomes & Co. ....	2,482
		<b>35,315</b>
15-BAYGOLA—Havre .....	Cia. Prado Chaves .....	58,812
Ditto .....	Ed. Johnston & Co. ....	1
		<b>58,812</b>
15-RIO DE JANEIRO—B. Aires .....	F. L. Nogueira & Co. ....	5,200
Ditto .....	Raphael Sampaio & C. ....	500
Ditto .....	S. A. Levy .....	489
Ditto .....	E. Alves Toledo & Co. ....	470
Ditto .....	Société F. Bresilienne... ..	176
Ditto .....	Jessouroun Irmaos .....	100
		<b>6,935</b>
15-CAMPEIRO—Havre .....	Cia. Prado Chaves .....	—
		<b>68,000</b>
15-K. VICTORIA—Sweden .....	Coleman & Co. ....	6
Ditto .....	Belli & Co. ....	2
		<b>8</b>
17-BYRON—New York .....	J. Aron & Co. ....	4,362
Ditto .....	Silva Ferriear & Co. ....	4,000
Ditto .....	Cia. Prado Chaves .....	3,800
Ditto .....	S. A. O. M. Wright .....	2,500
Ditto .....	J. de Almeida Gardia... ..	2,500
Ditto .....	Cia. Leme Ferreira .....	1,500
Ditto .....	Grace & Co. ....	1,000
Ditto .....	McLaughlin & Co. ....	500
Ditto .....	Naumann Gepp & Co. ....	250
		<b>19,112</b>
18-MONVISO—Genoa .....	R. Alves Toledo & Co. ....	—
		<b>5,000</b>
	Total overseas .....	<b>193,982</b>

### SANTOS—COASTWISE.

11-S. DOUADO—Rio Grande .....	Andrade Junqueira .....	—
		<b>50</b>
11-MAYRINK—Paraguá .....	Malta & Co. ....	—
		<b>1</b>
—ITAUBA—Paraguá .....	E. Alves Toledo & Co. ....	—
		<b>1</b>
	Total coastwise .....	<b>52</b>

### PERNAMBUCO MARKET REPORT.

Pernambuco, 14th February, 1919.

**Sugar.** Entries to 11th have been 132,960 bags against 108,372 bags last month and 100,325 bags last year for same date. The Exchange opened very irregular and soon evolved considerable weakness with many buyers withdrawn and the only quality at all steady is bruto secco of good quality, all others showing sharp declines and prices being paid to planters are: Usinas 8,900 to

9\$300, white crystals 8\$300 to 8\$800, whites 3a 7\$ to 7\$400, somenos 5\$800 to 6\$400, bruto secco 4\$600 to 5\$ a granel. Dealers prices for bagged article are unchanged, but with the Exchange so weak, anyone wanting to buy would do so at about 300 reis less. During the week some small lots of crystals have been sold at 9\$ bagged at station and are reported to be for Montevideo. The market in Argentina is reported as very dull at the moment, owing to heavy arrivals there lately, but a renewed enquiry is looked for in a few weeks' time. Shipments during the week have been: Rio 8,250 bags, Santos 46,500 bags, Rio Grande ports 16,260 bags and Northern ports 7,275 bags.

**Cotton.** Entries to 11th have been 5,202 bags, against 7,209 bags last month and 7,838 bags last year for same date. The market opened weak and after a few hundred bags had been sold at 40\$ with 30 per cent guarantees, buyers withdrew, although it is understood that Bahia shippers have bought something at this price during the past two days. All the big shippers are out and refuse to operate whilst sellers have shown more desire to realise at 40\$ with 30 per cent guarantees or 38\$ without guarantees, but buyers do not show any interest and make no counter bids and it is thought that if sellers were disposed to reduce their price to 35\$ that some shipments might be arranged. Shipments during the week have been: Rio 2,759 bags and 50 pressed bales, Santos 232 bales, Pelotas 200 bales, Bahia 230 bales.

**Coffee** market firm and sales reported at 16\$ and even 17\$. Only shipment has been 100 bags to Para.

**Cereals.** There has been a quiet business doing all the week, with enquiry from the northern ports for milho and beans. Last prices paid are: Milho 12\$700 to 13\$ per bag of 60 kilos, but at close was easier at 12\$500. Shipment of 2,667 bags has been made to Ceara. Beans, no stock of home grown, but anything that arrives down easily makes 31\$ to 32\$ per bag of 60 kilos for mulatinho; imports from south are quoted 30\$ to 31\$, with black quality unchanged at 26\$ to 27\$; 535 bags have been shipped north to Camocim. Farinha unchanged with no buyers, and quotations are nominal at 9\$ to 11\$ per bag of 50 kilos according to quality; holders are not pressing their stuff and anticipate better markets later on for home consumption, as with present weather the prospects for the next crop are pretty bad at the moment.

**Weather.** There has been no change and rain seems no nearer. Some days this week have been very cloudy and threatening at night and early mornings, but the much desired rain has not fallen.

**Freight.** There is a Liverpool liner due about 22nd and she is advertised as going back there, but the chances are she will not get much cargo now unless orders for sugar should materialise. Coffee is wanted but is scarce for prompt delivery.

**Exchange** opened on 8th at 13 1-8d for collection, with 13 3-16d in Banco Recife and 13 1-4d American, with general rate all day for any business 13 1-8d, with nothing doing. 9th, Sunday. 10th, collection, 13 1-8d, but on Rio news coming along rate was put down to 13 1-16d, but closed steadier at 13 3-32d; a small amount of private was reported at 13 1-4d. 11th, collection at 13 1-16d, with 13 1-8d in Ultramarino, but for business the best was 13 1-16d closing quiet thereat. 12th, collection at 13 1-16d in Banco Recife and 13 1-32d in American bank, but all day the rate was 13 1-16d for anyone that wished to buy. A little more private was done at 13 1-8d. 13th, collection was again made at 13 1-16d, with 13 3-32d in Ultramarino, but only 13 1-32d in American, closing steady at 13 1-16d for anyone wanting to buy, but there was nothing doing. To-day exchange was at 13 1-16d in all banks with exception of Ultramarino, which gave 13 3-32d; after Rio news market was firmer and all banks offered to draw at 13 3-32d without finding money and there was no private paper offering.

—Our correspondent writes from Pernambuco on 15th Feb.:—  
Sugar is firmer to-day.

There seems to be trouble in the co-operative concern started only a few months back, as it has not come up to anticipations.

Planters are very dissatisfied owing to declining prices and seem inclined to withdraw from it altogether. Somehow this sort of concern never seems to last long here, probably because too many cooks spoil the broth.

Cotton looks weak, and there are sellers at 38\$ with 30 per cent mediums, without so far attracting shippers.

## RUBBER

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

	London s. d.	Para
6th October, 1917	*3 4½	4\$300
March 23rd, 1918	2 8½	14\$100 Bk Bras.
April 27th, 1918	3 2	14\$200 market
September 14th, 1918	3 8	3\$800
December 28th, 1918	2 6½	3\$850
January 4th, 1919	2 8	3\$900
January 11th, 1919	2 7	4\$000
January 18th, 1919	2 6½	4\$000
January 25th, 1919	2 5½	3\$900
February 1st, 1919	2 6	3\$850
February 8th, 1918	2 8	3\$800
February 15th, 1919	2 5¼	3\$750
February 22nd, 1919	2 5½	3\$700

\*Maximum, 1917. †Maximum, 1918.

## COTTON

Pernambuco Market, 19 Feb.—Entries for the crop to date amounted to 65,300 bags, as against 62,600 up to the previous week and 153,800 for the corresponding period last year. Stock, 37,300 bags, as against 36,400 bags on 12 Feb. and 58,900 bags same date last year.

Market closed on 19 Feb. calm, with buyers retired and sellers asking 40\$ per 15 kilos for 1sts only unaltered, as against 43\$ same date last year.

Rio Market, 19 Feb.—Market closed weak, with sellers asking 32\$500 to 33\$500 per 10 kilos, with tendency to fall, as against 33\$500 to 34\$ for the previous week's closing.

The movement for the week was as follows:—

Stock on 12th February	24,122
Entries during the week	9,065
Available	33,187
Deliveries during same week	5,268
Stock on 19th February	27,919

Liverpool Market, 19 Feb. (12.30 p.m.)—Market closed steady, prices being quoted as follows, per lb:—

	19 Feb,'19	12 Feb,'19	20 Feb,'18
Pernambuco fair	20.68d	19.91d	26.03d
Maceio fair	20.68d	19.91d	25.98d
American fully middling, spot	17.97d	17.44d	—
Ditto, futures, May	13.06d	12.80d	—
Ditto, September	12.14d	11.86d	—

New York Market, 19 Feb.—Market closed steady, prices being quoted as follows, per lb:—

	19 Feb,'19	12 Feb,'19	20 Feb,'18
American futures, May	21.43c	21.33c	—
Ditto, October	19.36c	19.55c	—

# SUGAR

There were no shipments of sugar at either ports of Rio or Santos during the week ended 19th February.  
Rio Market, 19 Feb.—Steady, with prices unaltered.

The movement for the week was as follows, in bags of 60 kls.:

Stock on 12th February	90,130
Entries during the week	23,471
Available	113,601
Deliveries during same week	18,666

Stock on 19th February 94,935  
Entries show increase of 5,092 bags, but deliveries decrease of 8,029 bags, as compared with the previous week. Stocks show increase of 4,805 bags.

Pernambuco Market, 19th Feb.—Entries for the crop to date amounted to 1,700,300 bags, as against 1,593,100 bags for the corresponding period last year. Stock 697,000 bags, as against 646,600 bags on 12 Feb. and 778,600 bags on same date last year.

Market closed calm, with prices quoted as follows per 15 kilos:

	19 Feb, 1919	12 Feb, 1919	20 Feb, 19
Usinas sup. and 1sts.	9\$100 to 9\$500	8\$900 to 9\$300	10\$100
Crystals	8\$600 to 9\$100	8\$300 to 8\$500	8\$900
Third sorts	7\$200 to 7\$600	7\$000 to 7\$400	7\$400
Somenos	5\$800 to 6\$600	6\$200 to 6\$800	6\$400
Brutos secos	4\$600 to 5\$000	4\$600 to 5\$200	3\$500

Bahia Market.—Market closed on 19th steady at \$780 per kilo for Bahia sorts. Deliveries during the week ended 14th Feb. amounted to 1,350 bags, as against 10,840 bags for the previous week.

# BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 19th February, in bags of 60 kilos:—  
Manifests, Santos:—18, Monviso, Genoa, 7,540.

Destination	Port of Origin.		
	Rio	Santos	Total
Genoa, total for week	—	7,540	7,540
Total, February to date	—	13,835	13,835
Ditto, 1 Jan. to 19 Feb, 1919	1,374	313,738	315,112
Ditto, 1 Jan, to 20 Feb, 1918 bags	48,535	78,647	127,182
F.O.B. Value for the week	£ —	10,277	10,277
Ditto, Feb. to date	£ —	18,857	18,857
Ditto, 1 Jan. to 19 Feb, 1919	£ 1,872	427,625	429,498
Ditto, 1 Jan. to 29 Feb, 1918	£ 77,520	125,721	203,241

Shipments for the month to date amounted to 13,835 bags, all shipped at Santos, as against 1,374 bags for corresponding period last month and 1,136 bags for February last year.

For the year to date, shipments at the two ports were very heavy and amounted to 315,112 bags, as against 127,182 bags for the corresponding period last year.

The s.s. Magician cleared up all British stocks at both Rio and Santos, there remain only old French and new Italian Government purchases.

Rio and S. Paulo Markets.—No enquiry for mulatinho for export and prices nominal.

Exports of Beans from the ports of Rio and Santos during the month of January, 1919, in bags of 60 kilos:—

Per Carrier and Destination	Port of origin.		
	Rio	Santos	Total
5, Liger, Bordeaux	1,374	—	1,374
15, Jaboatão, Marseilles	—	85,868	85,868
18, Europa, Genoa	—	10,000	10,000
22, Campeiro, Genoa	—	21,700	21,700
23, Rio Amazonas, Genoa	—	33,300	33,300
23, Victoria, Genoa	—	5,000	5,000
28, Thomomede, Havre	—	76,500	76,500
25, Tregantle, St. Vincent (order)	—	67,534	67,534
Total, month of January, bags	1,374	299,902	301,276

	Rio	Santos	Total
Per Shippers—French Mission	1,374	138,684	140,058
Jessouroun Irms, & Co.	—	73,207	73,207
Cia. Commercial de S. Paulo	—	36,425	36,425
Naumann Gepp & Co.	—	22,652	22,652
F. S. Hampshire & Co.	—	10,100	10,100
Favilla, Lombardi & Co.	—	10,000	10,000
Irmãos Prugoli	—	5,000	5,000
S. A. Casa Piconi	—	2,000	2,000
E. Johnston & Co, Ltd.	—	1,834	1,834

	Rio	Santos	Total
Total, month of January, bags	1,374	299,902	301,276
Per Destinations:—Marseilles	—	85,868	85,868
Havre	—	76,500	76,500
Genoa	—	70,000	70,000
St. Vincent (to order)	—	67,534	67,534
Bordeaux	1,374	—	1,374

	Rio	Santos	Total
Total, month of January, bags	1,374	299,902	301,276
Ditto, January, 1918	49,000	78,536	127,536
Ditto, December, 1918	33,308	49,042	82,350
Ditto, 12 months, 1918	255,137	912,580	1,167,717
Ditto, 12 months, 1917	694,433	811,667	1,506,100
Ditto, 12 months, 1916	242,044	498,833	740,877

F.O.B. Value in £ Sterling.

	Rio	Santos	Total
Total, month of January, 1919	£ 1,873	408,767	410,640
Ditto, January, 1918	£ 78,400	125,658	204,058
Ditto, December, 1918	£ 48,563	71,503	120,066
Ditto, 12 months, 1918	£ 353,125	1,294,419	1,647,544
Ditto, 12 months, 1917	£ 958,900	1,120,150	2,079,050

F.O.B. value for the two ports for January last averaged 25\$260 per bag of 60 kilos, equivalent to £1.363, as against 26\$220 or £1.458 for December last and £1.600 for January last year.

Exports from the two ports for the month of January were large, amounting to 301,276 bags, of which 299,902 bags from Santos and only 1,374 bags from Rio. Compared with January last year, exports from the two ports for the month show increase of 173,740 bags, accounted for by decrease of 47,626 bags at Rio, but increase of 221,366 bags at Santos.

For the 12 months of 1918, exports amounted to 1,167,717 bags, of which Rio accounted for 255,137 bags, or 21.4 per cent and Santos for 912,580 bags or 78.2 per cent. Compared with the previous year, exports in 1918 show decrease of 338,303 bags or 22.4 per cent, accounted for by shrinkage to 439,296 bags at Rio, but increase of 100,913 bags at Santos. Compared with 1916, exports from the two ports show increase of 426,840 bags or 57.6 per cent, of which 13,093 bags from Rio and 413,747 bags from Santos.

Beans were first exported from this country late in 1915, when only 4,600 bags were accounted for by all Brazilian ports. In 1916, in consequence of shortage of foodstuffs in Europe, exports from the ports of Rio and Santos increased to 740,877 bags, rising again in 1917, the record year, to 1,506,717 bags, but falling in 1918 to 1,167,717 bags. The large shipments during January last consisted, with the exception of those to Italy, of old stocks held by the British and French Governments since the middle of 1918 and laid up at Santos for lack of steamers.

# RICE

There were no shipments of Rice at either ports of Rio and Santos during the week ended 19 Feb.

Rio Market.—Export market completely paralyzed.  
S. Paulo Market.—No enquiry and prices nominal.

## MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 19 Feb, in bags of 60 kilos.

Manifests, Rio de Janeiro: 15, Colonia, France, Produce and Warrants Co., 4,000.

Destination	Port of Origin.		Total
	Rio	Santos	
France, total for week	4,000	—	4,000
Total, February to date	46,435	—	46,435
Ditto, 1 Jan. to 19 Feb, 1919	152,330	5,500	157,830
Ditto, 1 Jan. to 20 Feb, 1918 bags	45,576	15,676	61,252
F.O.B. value for the week	£ 3,972	—	3,972
Ditto, Feb. to date	£46,110	—	46,110
Ditto, 1 Jan. to 19 Feb, 1919	£ 151,264	5,461	156,725
Ditto, 1 Jan. to 20 Feb, 1918	£ 70,929	24,476	95,399

Rio and S. Paulo Markets.—Nothing doing for export and prices nominal.

News just received from England states that the British Government are selling up stocks of Brazilian mandioca meal at prices that will barely cover cost of transport. Another war time export trade seems doomed to disappear.

## COCOA

Shipments of Cocoa at the ports of Rio and Bahia during the week ended 19th February, in bags of 60 kilos:—

Manifests, Bahia: 9, Canaveira, Antwerp, Tude, Bros & Co, 2,000 bags.

Destination	Port of Origin.		Total
	Rio	Bahia	
Antwerp, total for week	—	2,000	2,000
Total, February to date	—	7,200	7,200
Ditto, 1 Jan. to 19 Feb, 1919	1,730	127,173	128,903
Ditto, 1 Jan. to 20 Feb, 1918 bags	9,055	57,092	66,147
F.O.B. value for the week	£ —	8,672	8,672
Ditto, Feb. to date	£ —	31,219	31,219
Ditto, 1 Jan. to 19 Feb, 1919	£ 8,250	551,422	559,672

Shipments for the month to date were small and amounted to 7,200 bags, as against 93,098 bags for corresponding period last month and 13,144 bags for February last year.

For the year to date, shipments at the two ports were very large and amounted to 128,903 bags, as against 66,147 bags for corresponding period last year, or an increase of 62,756 bags, accounted for by decrease of 7,325 bags at Rio, but increase of 70,081 bags at Bahia.

F.O.B. Value for shipments at the two ports for the year to date are already well over half a million sterling (£559,672), of which Rio accounts for £8,250 and Bahia for £551,422.

Bahia Market.—Entries during the week ended 14 Feb. amounted to 7,738 bags, as against 9,284 bags for the previous week; deliveries during the same period amounted to 7,400 bags, as against 1,800 bags, of which former 7,200 bags were shipped overseas and 200 bags to Rio. Market closed on 19th paralysed.

## MEAT

Shipments of frozen beef, offal, etc, at the ports of Rio and Santos during the week ended 19 Feb. were as follows, in tons of 1,000 kilos:—

Manifests, Santos: 18, Monviso, Genoa, 2,521 tons of beef.

Destination	Port of Origin.		Total
	Rio	Santos	
Genoa, total for week	—	2,521	2,521
Total, February to date	—	2,521	2,521
Ditto, 1 Jan. to 19 Feb, 1919	1,578	4,542	6,120
Ditto, 1 Jan. to 20 Feb, 1918, tons	4,108	6,951	11,059
F.O.B. value for week and Feb.	£ 93,683	149,667	149,667
Ditto, 1 Jan. to 19 Feb, 1919	£ 233,617	269,650	363,332
Ditto, 1 Jan. to 20 Feb, 1918	£ 233,617	369,456	623,073

Shipments for the week and month to date were heavy and amounted to 2,521 tons, all shipped at Santos. For the year to date, shipments at the two ports amounted to 6,120 tons, as against 11,059 tons for the corresponding period last year, a decrease of 4,939 tons, of which 2,530 tons at Rio and 2,409 tons at Santos.

F.O.B. Value for the two ports for the year to date amounted to £363,332 and compared with last year shows decrease of almost 50 per cent.

## LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 19th February, reduced to cases of 60 kilos:—

Manifests, Santos: 14, Belem, Barcelona, 1,000 cases.

Destination	Port of Origin		Total
	Rio	Santos	
Barcelona, total for week	—	1,000	1,000
Total for February to date	6,501	13,008	19,509
Ditto, 1 Jan. to 19 Feb, 1919 cases	61,610	21,821	83,431
Ditto, 1 Jan. to 20 Feb, 1918, cases	6,185	6,763	12,948
F.O.B. value for the week	£ —	6,104	6,104
Ditto, February to date	£ 39,682	79,401	119,083
Ditto, 1 Jan. to 19 Feb, 1919	£ 376,067	133,196	509,263
Ditto, 1 Jan. to 20 Feb, 1918	£ 40,204	43,959	84,163

Shipments at the two ports for the month to date were large and amounted to 19,509 cases, but compared with the corresponding period last month show decrease of 5,966 cases, accounted for by shrinkage of 10,161 cases at Rio, but increase of 4,195 cases at Santos.

For the year to date shipments at the two ports were very large and amounted to 83,431 cases, as against 12,948 cases for the corresponding period last year, or an increase of 70,483 cases, of which 55,425 cases at Rio and 15,058 cases at Santos.

F.O.B. value for the two ports for the year turned half a million sterling, of which Rio accounted for £376,067 and Santos for £133,196.

## HIDES

There were no shipments of Hides at either port of Rio and Santos during the week ended 19th February.

Exports from the two ports for the current year to date amounted to only 618 tons, all shipped at Santos, valued at £44,576.

Bahia.—During the week ended 12 Feb, 644 tons of hides were shipped at Bahia, of which 596 tons went to Liverpool per s.s. Magician and 48 tons to Havre per s.s. Lages. Of the total of 644 tons, 392 tons were salted (Liverpool) and 252 tons dry hides (204 tons Liverpool and 48 tons Havre.)

## MANGANESE

Shipments of manganese ore at the ports of Rio and Bahia during the week ended 19 Feb, in tons of 1,000 kilos.

Manifests, Rio: 19, Maiella, Baltimore, S. A. Minas de Manganéz de Ouro Preto, 2,750; 19, Semedal, Baltimore, Soc. d'Intreprise G. du Bresil, 2,100; total 4,850 tons.

Destination.	Port of Origin.		Total
	Rio	Bahia	
Baltimore, total for week	4,850	—	4,850
Total, February to date	20,050	—	20,050
Ditto, 1 Jan. to 19 Feb, 1919	47,565	4,503	52,068
Ditto, 1 Jan. to 20 Feb, 1918, tons	58,600	1,407	60,007
F.O.B. value for the week	£ 31,413	—	31,413
Ditto, Feb. to date	£ 129,863	—	129,863
Ditto, 1 Jan. to 19 Feb	£ 308,079	24,363	332,382

Shipments at Rio for the month to date amounted to 20,050 tons, as against 18,950 tons for the corresponding period last month, or an increase of 1,100 tons. There were no shipments at Bahia during the month to date, but in January 4,503 tons were shipped at that port, as against 1,407 tons for same month last year.

Movement for the week ended 19 February, in tons of 1,000kls:

Stock on 12th February	109,728
Entries during the week ended 19th February	5,144
Available	114,872
Clearances during the week	4,850

Stock on 19th February (approximate) 110,022

Entries for the week improved in consequence of resumption of traffic by the Central Railway and compared with the previous week, when heavy rains paralysed railway communications with the interior, show increase of 5,082 tons; clearances were smaller at 4,850 tons, as against 8,000 tons for the previous week; stock shows increase of 294 tons.

## TOBACCO

Shipments of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended 19 Feb., in tons of 1,000 kilos:—

Manifests, Bahia:—9, Lages, Havre, sundry shippers, 1,637 tons; 12, Magician, Liverpool, 114; total 1,751 tons.

Destination	Port of origin.			Total
	Rio	Santos	Bahia	
Havre	—	—	1,637	1,637
Liverpool	—	—	114	114
Total for week	—	—	1,751	1,751
Ditto, February to date	—	—	1,991	1,991
Ditto, 1 Jan.-19 Feb, 1919	100	—	5,598	5,698
Ditto, 1 Jan.-20 Feb, 1918	618	—	738	1,356
F.O.B. value for week	—	—	124,556	124,556
Ditto, Feb. to date	—	—	141,628	141,628
Ditto, 1 Jan.-19 Feb, 1919	£ 13,493	—	£ 398,208	£ 411,701
Ditto, 1 Jan.-20 Feb, 1918	£ 51,878	—	£ 34,496	£ 86,374

F.O.B. Value for the month of Feb. to date averaged as follows:—Rio and Santos, 2,500s, equivalent to £134,928 per ton; Bahia, 1:318s or £71.134 per ton, as against £83.382 and £51.248 respectively for same month last year.

Shipments at Bahia for the week were heavy and amounted to 1,751 tons, and for the month to date to 1,991 tons, as against 1,924 tons for the corresponding period last month.

For the year to date, shipments at the three ports were very heavy and amounted to 5,598 tons, of which all but 100 tons were shipped at Bahia. Compared with the corresponding period last year, shipments for the year to date show increase of 4,342 tons, accounted for by decrease of 518 tons at Rio, but increase of 4,860 tons at Bahia. F.O.B. value for shipments for the year to date amounted to £411,701, of which Bahia accounted for £398,208 and Rio for £13,493.

## SHIPPING

**The Freight Market.** No feature of special note presented itself in the freight market during the past week.

As previously stated, a certain amount of American tonnage is being offered to load for European ports and besides the vessels already mentioned in these columns, another steamer is now on the berth for that destination.

The strike at Buenos Aires is still in force and much valuable tonnage is held up at that port. Six Johnson Line steamers are lying idle there, unable to discharge or load.

No alteration reported in freight rates. The Lloyd Brasileiro s.s. Beneventa, which was withdrawn from the Antwerp berth, is again put back and it is reported that 600fcs. is being asked per this steamer for that destination.

The R.M.S.P. Darro will discharge cargo for Buenos Aires at this port and proceed in ballast to load chilled meat at La Plata, where the men are not yet on strike.

The American Union Line s.s. Mohegan, expected within a few days, is being offered for any European port at £20 per ton of 1,000 kilos.

The Royal Holland Lloyd s.s. Finia sailed from Amsterdam on the 8th inst. and is expected at this port en route for Buenos Aires, early in March.

In consequence of the strike at Buenos Aires, a number of steamers are making Montevideo their final port of call, one case being that of the s.s. Garonna, which is now on the homeward voyage.

The Lloyd Brasileiro s.s. Marunguape, ex-German Gunther, has been berthed for Havre, to sail about 17th March, calling en route at St. Vincent and Lisbon.

The Johnson Line s.s. Oscar Fredrik is expected from Europe about the middle of February and will go to the Plate to load there on account of the Swedish Husbandry Commission.

**Argentine Freight Market.** After a short suspension, a small s.s. was fixed for Santos at \$14 for "prompt delivery," but as the strike has been renewed that is but a figure of speech. The s.s. was the Terceira, to load at Santos for France at £12 per ton. Since then the Brazilian market has dropped sharply. For the present the strike is confined to Buenos Aires, but may spread at any moment to up-river ports.

**Official Rates of Freight.** The rates given below have been fixed by the U.S. Shipping Board to apply from U.S. Atlantic and Gulf ports to the destinations named below. All rates are per 40 cu. ft. or 2,240 lbs. ship's option, and apply on pieces and/or packages weighing up to 4,480 lbs. weight each. For pieces and/or packages in excess of 4,480 lbs. each the customary heavy lift scale to be added.

To South American, all cargo landed, except where otherwise stated:—North Brazil: Para, Maranhão, Ceara, Manaus, \$22.50; Natal, \$25.0, f.f.a. \$22.50; Cabedello, \$27, f.f.a. \$22.50; Middle Brazil: Pernambuco, \$27, f.f.a. \$25; Maceio, \$26.50, f.f.a. \$25; Bahia and Victoria, \$27.50, f.f.a. \$25; Rio de Janeiro, \$26.50, f.f.a. \$25; Santos \$25; S. Brazil: Paranaqua & S. Francisco do Sul \$30, f.f.a. 28; Florianopolis \$30, f.f.a. \$28; R. Grande do Sul f.f.a. \$30; Porto Alegre \$35, Pelotas \$35; Uruguay: Montevideo, \$25. Argentine: Buenos Aires, \$25; La Plata, \$27.50; Rosario and Bahia Blanca, \$30; Port Madryn, \$35. Chile: Punta Arenas, \$50. Customary port tax to be added.

**The World's Shipbuilding.** According to Lloyd's Register, vessels under construction in the United Kingdom at the end of December was as follows (vessels of less than 100 tons are not included in Lloyd's Register shipbuilding returns):—100 to 500 tons 28 (including 8 sailers); 500 to 1,000, 17; 1,000 to 2,000, 34; 2,000 to 3,000, 43; 3,000 to 4,000, 48; 4,000 to 5,000, 12; 5,000 to 6,000, 149; 6,000 to 8,000, 48; 8,000 to 10,000, 29; 10,000 to 12,000, 4; 12,000 to 15,000, 6; 15,000 to 20,000, 2; 20,000 to 25,000, 4; total, 416 steamers and 8 sailers.

Merchant vessels under construction in the world (allied and neutral countries):—

No.	Steam		Sailers		Total
	No.	Gr. tons	No.	Gr. tons	
U.K.	416	1,977,202	8	2,760	424
Other countries	1,602	4,243,060	616	66,977	2,218
Total for world	2,018	6,220,262	624	69,737	2,642

# PRINCE LINE, Ltd.

NEWCASTLE - ON - TYNE

Regular Service of Steamers between

New York, Brazil and River Plate, and vice-versa.

Next Sailings for New York: s. s. "Pacific", shortly.— In port: s. s. "Hogland"

Agents: **DAVIDSON PULLEN & CO.**

Telephones:  
Norte, 5011 & 5012

RUA DA QUITANDA, 145

Teleg. Add.: "Princline"  
Riojaneiro

**Vessels Arriving at the Ports of Rio and Santos during the week ended 20th February, 1919.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	4	12,463	3	10,137	7	22,600
American	3	9,167	2	4,023	5	13,190
French	2	7,063	3	10,738	5	17,841
Braz. overseas	—	—	3	5,002	3	5,002
Norwegian	1	1,961	1	3,064	2	4,425
Swedish	1	1,684	1	2,160	2	3,844
Russian	1	3,398	—	—	1	3,398
Spanish	—	—	1	3,300	1	3,300
Peruvian	—	—	1	2,083	1	2,083
Argentine	1	1,242	—	—	1	1,242

Total Overseas	13	36,398	15	49,527	28	76,925
Braz. coastwise	14	19,265	18	19,890	32	39,155

Total for week	27	46,663	33	50,617	60	97,280
Ditto, 13 Feb.	32	55,223	18	28,395	50	83,618

Overseas arrivals at the two ports for the week numbered 28 vessels aggregating 76,925 tons, as against 21 vessels with 55,444 tons for the previous week. Of the total of 28 vessels, 22 were steamers, 3 sailers, 2 yachts and one auxiliary schooner.

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

During the week ending February 20th, 1919.

ARGOS, Brazilian s.s., 151 tons, from Paranaguá  
 PRES. WASHINGTON, Brazilian s.s., 60 tons, from Itajaí  
 CAPELL, Brazilian s.s., 46 tons, from Santos  
 ITASSUO, Brazilian s.s., 56 tons, from Pernambuco  
 ITAPUÁ, Brazilian s.s., 210 tons, from Aracaju  
 OYAPOCK, Brazilian s.s., 192 tons, from Guaratuba  
 ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre  
 COBA F. ORESSET, American s.s., 200 tons, from Bahia Blanca  
 MAELLA, Argentine s.s., 1242 tons, from Buenos Aires  
 MAELLA, Norwegian barque, 1649 tons, from Baltimore  
 DOVA LISBOA, Norwegian barque, 1361 tons, from Philadelphia  
 DALLAS, American s.s., 372 tons, from New York  
 ILHEOS, Brazilian s.s., 330 tons, from Maranhão  
 CAMPOS, Brazilian s.s., 3018 tons, from Havre  
 IRTYSH, Russian s.s., 3398 tons, from New York  
 BAYGOLA, British s.s., 3072 tons, from Marseilles  
 PHILADELPHIA, Brazilian s.s., 359 tons, from Santos  
 MOSSORO, Brazilian s.s., 724 tons, from Santos  
 MALTE, French s.s., 2530 tons, from Havre  
 PHIDIAS, British s.s., 3564 tons, from Liverpool  
 SAGA, Swedish s.s., 1684 tons, from New York  
 BYRON, British s.s., 2530 tons, from New York  
 IRIAPARA, Brazilian s.s., 882 tons, from Amarrão  
 TEIXEIRINHA, Brazilian s.s., 223 tons, from S. J. de Barra  
 CAPT. REMEY, French motor boat, 183 tons, from Newport News  
 FREEMAN, American s.s., 3350 tons, from Newport News

**VESSLS SAILING FROM THE PORT OF RIO DE JANEIRO.**

During the week ending February 20th, 1919.

PIAUHY, Brazilian s.s., 45 tons, for Macaé  
 OBARA, Brazilian s.s., 1185 tons, for Manaus  
 ALAYDE, Brazilian s.s., 182 tons, for Cabo Frio  
 GUYREAN BONS, Norwegian s.s., 478 tons, for New York  
 BARRANE, British s.s., 200 tons, for Santos  
 TENNYSON, British s.s., 2532 tons, for Santos  
 ITAQUEIRA, Brazilian s.s., 223 tons, for Macaé  
 ITASSUO, Brazilian s.s., 56 tons, for Porto Alegre  
 PHILADELPHIA, Brazilian s.s., 359 tons, for Pernambuco

MAELLA, Norwegian barque, 1649 tons, for Baltimore  
 OYAPOCK, Brazilian s.s., 192 tons, for Guaratuba  
 BAIGOLA, British s.s., 3172 tons, for S. Vicente  
 RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Buenos Aires  
 ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas  
 HIGHLAND BRIDE, British s.s., 4706 tons, for B. Aires  
 MOSSORO, Brazilian s.s., 724 tons, for Santos  
 SEMEDAL, Norwegian barque, 1332 tons, for Baltimore  
 ITAPERUNA, Brazilian s.s., 885 tons, for Maranhão  
 CARIAS, Brazilian s.s., 6172 tons, for New York  
 ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre  
 BYRON, British s.s., 2530 tons, for New York  
 MALTE, French s.s., 2530 tons, for River Plate  
 RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo  
 MAEBUEN, British s.s., 3231 tons, for Buenos Aires

**VESSLS ARRIVING AT THE PORT OF SANTOS**

During the week ending February 20th, 1919.

OYAPOCK, Brazilian s.s., 192 tons, from Guaratuba  
 PHILADELPHIA, Brazilian s.s., 359 tons, from Recife  
 DESNA, British s.s., 7255 tons, from Liverpool  
 K. VICTORIA, Swedish s.s., 2160 tons, from Gothenburg  
 MARABE, Brazilian s.s., 378 tons, from Macaé  
 MAYHINK, Brazilian s.s., 234 tons, from Rio  
 ITAPOAN, Brazilian s.s., 512 tons, from Rio  
 ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre  
 ITACOLONY, Brazilian s.s., 467 tons, from Rio  
 GERTRUDES, Brazilian yacht, 21 tons, from Itajaí  
 CAROLINA, Brazilian yacht, 27 tons, from Itajaí  
 VALBANERA, Spanish s.s., 3300 tons, from Barcelona  
 CABEDELLO, Brazilian s.s., 2198 tons, from Dakar  
 ITAURA, Brazilian s.s., 825 tons, from Rio  
 ALF, Norwegian s.s., 3064 tons, from Gibraltar  
 SATELLITE, Brazilian s.s., 435 tons, from Pará  
 IGUAÇU, Brazilian s.s., 2355 tons, from Buenos Aires  
 TABATINGA, Brazilian s.s., 667 tons, from Fortaleza  
 PAWNEE, American s.s., 2827 tons, from Rio  
 MONT CENIS, French s.s., 3456 tons, from Buenos Aires  
 ITASSUO, Brazilian s.s., 926 tons, from Recife  
 RICHARD B. SILVER, British s.s., 400 tons, from B. Aires  
 ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre  
 ITAIPAVA, Brazilian s.s., 613 tons, from Pelotas  
 IQUITOS, Peruvian s.s., 2083 tons, from Montevideo  
 SAMARA, French s.s., 3772 tons, from Montevideo  
 GABONNA, French s.s., 3530 tons, from Montevideo  
 TENNYSON, British s.s., 2482 tons, from New York  
 MANZANILLO, American s.s., 1186 tons, from New York  
 ITAPERUNA, Brazilian s.s., 613 tons, from Rio  
 RIO DE JANEIRO, Brazilian s.s., 1486 tons, from Para  
 S. J. DA BARRA, Brazilian s.s., 449 tons, from Buenos Aires  
 ARAQATY, Brazilian s.s., 531 tons, from Recife

**VESSLS SAILING FROM THE PORT OF SANTOS**

During the week ending February 20th, 1919.

DESNA, British s.s., 7255 tons, for Buenos Aires  
 OYAPOCK, Brazilian s.s., 192 tons, for Rio  
 BAYGOLA, British s.s., 3172 tons, for Havre  
 ITAURA, Brazilian s.s., 825 tons, for Porto Alegre  
 K. VICTORIA, Swedish s.s., 2160 tons, for Buenos Aires  
 RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Buenos Aires  
 ILHEOS, Brazilian s.s., 330 tons, for Recife  
 MAYHINK, Brazilian s.s., 234 tons, for Laguna  
 ITAPOAN, Brazilian s.s., 512 tons, for Porto Alegre  
 ITAGIBA, Brazilian s.s., 927 tons, for Macaé  
 ITACOLONY, Brazilian s.s., 467 tons, for Porto Alegre  
 BELEM, Brazilian s.s., 223 tons, for Genoa  
 VALBANERA, Spanish s.s., 3300 tons, for Buenos Aires  
 PHILADELPHIA, Brazilian s.s., 359 tons, for Recife  
 DAMNACA, Brazilian yacht 31 tons, for Cabo Frio  
 CAMPOS, Brazilian s.s., 3018 tons, for Havre  
 ITASSUO, Brazilian s.s., 56 tons, for Porto Alegre  
 BYRON, British s.s., 2530 tons, for New York  
 IRTYSH, Russian s.s., 3398 tons, for New York  
 HONVISO, Italian s.s., 220 tons, for Genoa  
 ITAPURA, Brazilian s.s., 926 tons, for Mossoro  
 ITAIPAVA, Brazilian s.s., 613 tons, for Aracaju  
 CAROLINA, Brazilian s.s., 27 tons, for Itajaí  
 ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas  
 GERTRUDES, Brazilian yacht 21 tons, for Itajaí  
 BRONO, Brazilian s.s., 1306 tons, for Cananéia

## THE PRODUCE & WARRANT COMPANY

SANTOS: 25 RUA SANTO ANTONIO — BAHIA: RUA S. JOAO  
Buenos Aires: SAN MARTIN 233  
Rio de Janeiro: 19 RUA SÃO BENTO

Ship owners' representatives, Steamship Agents and loading brokers

Chartering, Berth loading for EUROPE and NORTH AMERICA

General Agents in Brazil for Royal Belgian Lloyd

**BULL STEAMSHIP LINE, NEW YORK**

and the **AMERICAN UNION LINE, NEW YORK**

**TELEGRAMS:**

**PRODUCE**

Rio de Janeiro  
Santos.  
Bahia  
Buenos Aires

AGENTS IN BRAZIL, FOR THE  
**TIDE WATER OIL COMPANY OF NEW YORK**  
FOR THE **"VEEDOL"** BRANDS LUBRICATING OIL  
CORRESPONDENCE SOLICITED  
Rio de Janeiro—Rua São Bento 19

**TELEPHONES:**

General: Norte 1837  
Wheat Flour: Norte 4250  
Coffee & Cereals: Norte 5205  
Shipping: Norte 055  
Insurance: Norte 1987

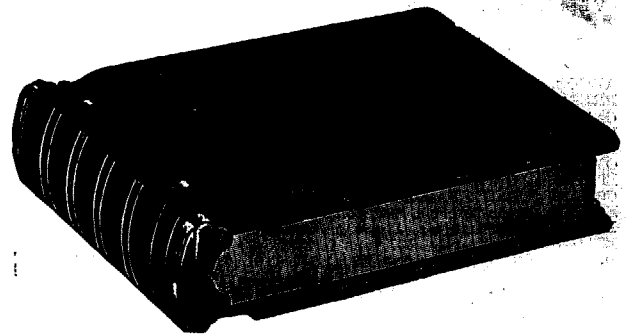
## TO MEET THE SHRINKAGE OF YOUR STAFF

WHAT A MACHINE GUN IS TO AN ARMY THE LOOSE  
LEAF LEDGER IS TO THE OFFICE — IT HOLDS THE LINE  
WITH FEWER MEN.

The Loose Leaf Ledger simplifies book-keeping, and saves so much time that it goes far to make up for the shortage of clerical labour. It relieves the pressure on your trained staff and enables the new helpers to become efficient more rapidly.

Instal the Loose Leaf Ledger and at one stroke you do away with all the needless reopening of accounts, the multiplicity of books, the interruptions due to blank pages and dead matter, which waste time and create work when accounts are kept in bound volumes.

Business firms—great and small—which have once given the Loose Leaf Ledger System a trial show their satisfaction with the results it gives by repeat orders—that is the proof of efficiency.



**THERE ARE HUNDREDS OF OUR LOOSE LEAF LEDGERS AND TRANSFERS IN USE ALL OVER BRAZIL**

Ask for our Illustrated Loose Leaf Ledger Catalogue

The Loose Leaf System can substitute the bound book in every branch of business.

PARTICULARS GLADLY FURNISHED BY

# Imprensa Inglesa

RUA CAMERINO 61-75 - CAIXA DO CORREIO 1521 - Telep. Norte 1966-RIO DE JANEIRO

**SOLE MANUFACTURERS IN BRAZIL**