Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 9 | RIO DE JANEIRO, TUESDAY, February 11th, 191[illegible] | N. 6

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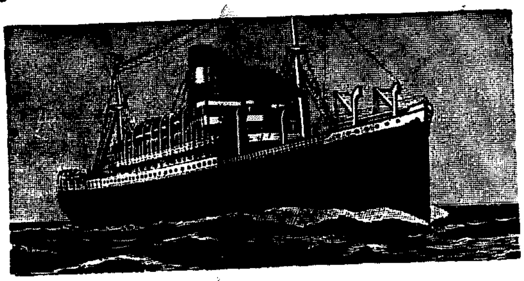

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A WEEKLY JOURNAL OF TRADE AND FINANCE

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NOTES

BIRTH.

Watson.—On December 15, at Bigwood House, Hampstead Suburb, to Winifred, wife of Major D. G. Watson, M.C., Highland Light Infantry, a son.

Municipal Finances.—Default on Amortisation. To add to the difficulties of the situation, it transpires that the amount of £221,000 due for amortisation of the London debt during the last five years has not been remitted.

Record American Wheat Crop. The acreage planted with winter wheat is 449,027,000, which should yield 760,000,000 bushels, as against the previous record of 684,990,000 bashels, or an increase of 75,000,000 bushels. The spring wheat acreage next year seems likely to beat the record and if nothing untoward happens, a total yield of 1,250,000,000 bushels is looked for.

British Church Fund, Statement of Accounts, 31 December, 1918.

Receipts:—

Balance from 1917		13:193$300
Subscriptions, 1918		20:530$000
Offertories—General	7:156$900	
Easter Sunday	555$100	
Christmas Day	532$900	
Special	1:891$000	10:135$900
Bank Interest		512$340
	Rs.	44:371$540

Payments:—

Salaries—Archdeacon		14:400$000
Organist	1:500$000	
Maintenance, organ	600$000	2:100$000
Wages, Verger	1:450$000	
Ditto, ditto	238$000	1:688$000
Taxes		163$420
Insurance		320$690
Water rate		54$000
Electric Light	110$250	
Ditto, power	29$750	140$000
Advertising		121$000
Redecorating and Painting Church		2:280$000
Subs. glass windows		1:136$000
Repairs and Maintenance		812$500
Expenses Bishop's visit		250$000
General expenses		590$400
Offertories given to various charities		2:697$600
Balance to 1919		17:617$930
	Rs.	44:371$540

(Signed) C. H. Lloyd, Hon. Treasurer, British Church Fund.

Lest We Forget! "There will be no such country as Great Britain at the end of the war in existence. In its place we shall have Little Britain, a narrow strip of island territory, peopled by loutish football kickers, living on the crumbs that Germany will deign to throw them. Then the once mighty Empire, with her naval strength represented by a few old tubs which Geermany will have left her, will become the laughing stock of the nations."—"Koelnische Zeitung," Sept., 1914.

The Future of the Liner. Lord Inverclyde has very opportunely, when the question of our shipping supremacy is so insistent given us a frank and well-reasoned astimate of the future of the liner. As the result of specialising with a view to economy in our ocean and coastwise carrying trades, we have evolved various types of «liners.» Thus he aptly points out that at the top of the tree there is the very fast and purely passenger liner, found principally on the Atlantic. Next comes what is known as the intermediate type of liner, combining capacity for carriage of cargo with that of passenger carrying, but owing to the former condition losing somewhat in the capacity for speed. This type is found generally in all trades, but particularly where there is a demand for the carriage of passengers without a desire for expensive and rapid travel. There is also the purely cargo liner, a high-class vessel with a moderate turn of speed, trading in all parts of the world, and in many cases being specially equipped or fitted for handling a particular type of cargo, such as frozen meat, oil, coal, chilled produce of various descriptions, cotton and wool cargoes. Practically all these types are common to most nations carrying on a seaborne trade, but principally to the British shipping trade, and after that to the late German shipping trade. In addition there are the coastwise liners, in which the lines of demarcation between the classes are fairly similar, the higher class vessels—the greyhounds of the channel service, so to speak—being mostly owned by the railway companies. Lord Inverclyde thinks that the war has determined the lines upon which development wil take place during the next few years. He does not think there ill be any building of fast and luxurious big ocean passenger steamers for some time to come, on account of the shortage of tonnage for cargo. Intermediate liners will, of course, be built, and in still larger numbers, tramps. This tendency will continue until things settle themselves and the world gets into more of its old-time groove. With regard to shipbuilding itself, he thinks that the United States has come into the business to stay, and "British lines will learn to their cost that, as in the 'fifties, the United States is determined to secure and retain her share of the carryng trade of the world." Naturally, in dealing with his subject, Lord Inverclyde has something to say upon the subject of German competition. From the liner point of view Germany was, prior to the war, our greatest rival. It must be admitted, too, that from the shipbuilding point of view Germany was showing great enterprise in the construction of large, fast, and luxurious liners when the war broke out. These vessels were, if anything, more sumptuously equipped and fitted with more modern appliances, etc., than corresponding British liners in the same trades, and Lord Inverclyde asks: "Can we say that Germany will not attempt to place her merchant marine in the same position when the war is over? To a large extent this will depend upon the policy adopted by her present enemies. If Germany is to be excluded from the ports of the Allies, then it may be taken for granted that, her sources of supply being thus restricted, the necessity for large, fast, and modern liners will, for her, cease to exist. She must be content to run her trade with cargo boats and vessels of moderate size.—If the Government adopt a 'ton for ton' policy, then Germany's mercantile marine should cease to have any value for years to come. Before the war German and other foreign-owned steamers not entering a British port escaped light and dock dues. Thus German steamers called off Southampton and other ports, embarked passengers by tender and escaped the payment of these charges." With regard to the future, Lord Inverclyde states that many liner owners have shown their confidence in the outlook by beseeching the Admiralty during the war for permission to replace their lost vessels by new ones. But, he points out, "control must go, and we must have the driving power and initiative of private enterprise behind British shipping if we are to regain and hold our supremacy." His summary of the position is as follows: "When the terms of peace come to be arrived at it will be well worth consideration whether the shipping of Great Britain and her Allies should have the most favourable consideration as to how they are placed with regard to the use of such ports as, say, Hamburg and Trieste, also whether they should have the use of the Kiel Canal, if so desired, for commercial purposes. With all I have stated, however, one of the great anxieties of the future is what is to be the cost of production in this country, the cost of material, and the cost of labour. The shipping trade of Great Britain has not been built up by dividing large profits, but by, when possible, reinvesting money earned so as to develop further the shipping trade, to the advantage of Great Britain, her Dominions, and her dependencies."

Cotton Textiles. The panic in this market can only be justified by the existence of enormous stocks in the hands of dealers.

The position of the market may be summarized as follows:—

1. Enormous stocks in the hands of dealers;
2. Small demand from inland markets;
3. Inability of the mills to suspend further production in view of the attitude of labour or to continue without financial support;
4. Possibility of heavy decline in competing imported articles.

As regards the second item, we hear that enquiries from the interior show some improvement and that advices from London are to the effect that whereas before the armistice preference was given to this class of exports, at present in view of the heavy home demand and on the part of devastated and possibly enemy countries, cost is more likely to go up than otherwise.

Freights, however, are coming down, indeed, coal rates have already fallen 50 per cent.

But juddging from the enormous requirements of Australia and British Colonies generally, it may be some time before that desideratum materialises here, and meanwhile no very great decline in c.i.f. values of textiles would seem imminent.

What dealers and cotton mill owners should do is to get together and arrange a basis for the sale of actual stocks and current turnout at prices that will at least allow them to compete successfully with the imported article, even if at some sacrifice of profits.

So far the advance of Rs. 50.000:000$ authorised by Congress is not available and mill owners are trying to obtain loans from the private banks, but on conditions that the latter do not seem inclined to accept.

Financial and Business in the U.S. From Circular of the Guarantee Trust Co.:—

	October	December	Rise or Fall	%
Iron No. IX	$38.95	$40	+$1.05	2.7
Sugar, spot Cuban.	7.28c	7.28c		—
Cocoa, Bahia	12.25c-13.25c	13.00c-14.00c	+0.75c	6.0
Wheat	$2.39-$2.36	$2.39-$2.365		—
Corn	$1.58.75	$1.59.25	+$0.00.50	0.3
Hides, Bogota	33.25	32.25c-33.25c	−1.0c	3.0
Goat skins, Brazil..	$1.30	$1.30		—
Cotton, near mos. .	32.80c-32.85c	25.40c-26.40c	−7.40c	22.6
Copper, free	27.30c	26.27.30c	−1.30c	5.0
Aluminium, ditto	33c	33c		—
Antimony	13.75c	8.62c	−5.87	42.3
Tungsten	$24.50.25	$24.25	−$0.50	2.1
Tin, near months.....	73.5c-83	72.5c	−1.0c	1.3
Lead, New York	8.05c	7.05c	−1.00c	12.4
Silver, off'.	$1.01 1-8	$1.01 1-8		—
Manganese	No market.			
Spelter	9.25c	8.60c	−0.75c	8.0
Molybdenum	$1.50	87.25c	−0.62.75c	41.8
Rubber, up-river	68c	61c-62.25c	−7.0c	10.3

Of the above mentioned 19 commodities, 10 show decline compared with October, some weeks before the armistice, of from 42.3 to 1.3 per cent, in four quotations were unaltered, whilst for three quotations rose.

The biggest falls were 42.3 per cent in antimony, 41.8 per cent in molybednum and 22 per cent in raw cotton.

The biggest rise was 6 per cent in cocoa and 5.1 per cent in iron IX. Altogether the tendency, judging from these quotations would seem to be downward.

Fixation of prices of iron by War Trade Board discontinued on 31 December and a drop of about $3 is expected in pig iron.

Coffee restrictions removed on 26 December.

Sugar.—All restrictions on domestic consumption removed. Price fixed to refiners 7.28c.

Cocoa.—Supplies light; market firm.

Wheat.—Crop 300,000,000 bushels over average.

Corn.—Estimated crop, 166,384,000 bushels less than Nov. forecast.

Rubber.—Market steady.

Hides.—Good demand for desirable grades dry and wet salted Mexican.

Cotton.—Estimated crop, 11,700,000 bales.

Tin.—Oversupply in the United States; market dull.

Copper.—Enormous production; Government expected to hold stock for a year to steady market.

Leead.—Distribution still under control; market dull.

Spelter.—Tendency to reduce production; little trading.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 3 Feb.	13 1-4	13 1-8	22$500	2$102
Tuesday, 4 Feb.	13 17-64	13 9-64	22$500	2$102
Wednesday, 5 Feb. ...	13 5-16	13 3-16	22$500	2$102
Thursday, 6 Feb.	13 9-32	13 5-32	22$400	2$102
Friday, 7 Feb.	13 1-4	13 1-8	22$500	2$102
Saturday, 8 Feb.	13 13-64	13 5-64	22$400	2$102
Average for week	13 17-64	13 9-64	22$467	2$102
Average	13.260416	13.135416	22$467	2$102

Monday, 3rd Feb. The market opened firm, the Bank of Brazil posting 13 3-16d, other banks quoting 13 1-4d to 13 9-32d, which was raised shortly after to 13 5-16d. There was money for commercial bills at 13 11-32 at the opening but banks would only buy at 13 3-8d later on. At the close the market was a trifle easier.

Tuesday, 4th Feb. The Bank of Brazil posted 13 1-4d. Other banks 13 1-4d to 13 9-32d, with money for commercial bills at 13 11-32d. There was a little demand for Paris cable, which was done between 708 and 710. No bills were offering locally even at 13 5-16d, at which rate there were some takers. Santos had bills for sale at 13 3-8d in the morning, but only at 13 11-32d during the afternoon, and at the close there was money there at 13 11-32d and no bills offering.

Wednesday, 5th Feb. The Bank of Brazil posted 13 1-4d and most foreign banks quoted the same rate, with money for commercial bills at 13 5-16d for ordinary delivery, with the Banque Française et Italienne offering to buy ready bills at 13 1-4d. Soon after the opening the National City Bank posted 13 9-32d and at 12-30 it again raised its drawing rate to 13 11-32d. The London and Brazilian Bank drew at 13 3-8d before the close. No bills were offering locally and takers of bank paper were few.

Thursday, 6th Feb. The Bank of Brazil again posted 13 1-4d. other banks quoting 13 1-4d to 13 9-32d. The National City Bank however drew all day at 13 11-32d. There was money for commercial bills at 13 5-16d and even at 13 9-32d for prompt delivery. There were no bills offering locally and presumably not many takers of bank paper.

Friday, 7th Feb. The Bank of Brazil again posted 13 1-4d, other banks quoting 13 3-16d to 13 5-16d, the later rate in the National City and River Plate Banks, which however they later reduced to 13 9-32d. There was money for commercial bills all day at 13 1-4d; but few were obtainable. Something was done for future months at this rate. Some offers were made by Montevideo of cable transfers during the day.

Saturday, 8th Feb. The Bank of Brazil lowered its rate to 13 3-16d, other banks quoted 13 1-8d to 13 1-4d, the latter rate in the National City and River Plate Banks. The market opened weak with money at 13 3-16d for commercial bills for prompt delivery and closed with money at 13 3-16d sellers option to end of March. The two above mentioned banks lowered their drawing rate to 13 3-16d during the course of the day. No bills were offered locally.

Rio de Janeiro, 8th February, 1919.

	Bank Brazil	Others
Drawing rates, 1 February, 1919 ...	13 1-8	13 5-32 to 13 3-16
Ditto, 8 February	13 3-16	13 1-8 to 13 1-4
Rise	1-16	1-32 to 1-16

For the month of January, the value of exports of the 11 leading exports from Rio and Santos averaged £150,000 per diem, as compared with £81,000 for the preceding six months, and £99,000 per diem for the first five days of February, most of them sold in advance.

The feature of the market is lack of business, practically no fresh export business being reported here or at Santos and comparatively few market takers. What bills there were were swept up by the Bank of Brazil on a rising market during the earlier part of the week, most of the bills being the balance of a large shipment of coffee to Antwerp referred to on 29 January.

Drawing rates of the banks have varied widely during the week. The London and Brazilian and National City Banks at one time were drawing at 13 3-8d and 13 11-32d respectively, whilst the Banque Française et Ietalienne was a buyer of commercial bills at 13 1-4d. This anomally is due to the prohibition of inter-bank business.

Besides Santos, Ceara, Bahia and the Plate furnished some bills during the week, the latter for imports of cattle from Rio Grande, which do not seem to figure in the returns of the Statistical Service, the cattle in all probability being smuggled over the frontier.

For the moment the spurt in exports seems to be spent. American importers seem disinclined to take risks in view of the disparity between Brazil and New York prices and hedging difficulties.

—Our correspondent writes from S. Paulo on 3 February as follows:—Owing to some coffee bills making their appearance at Santos, the rate has been driven up to 13d again, but the Banco do Brazil is an anxious buyer and, considering the large amount the Federal Government has to remit during the next few months, it seems likely that the rate will slump again to 12½d before long. Imports are increasing and although the banks say there is no money for them, there will be directly rates look like declining. On a firm market there are never any buyers, but as soon as the market looks easier, everybody rushes in to buy. Business in general is very quiet and everyone going to see what is going to happen with regard to the presidential election.

A Correction. In the Balance Sheet of the Banco Commercial, published in our last issue, in debit side of Profit and Loss Account, in lieu of "Reserve Fund, amount brought down," read "Reserve Fund, amount credited to this account, Rs. 500:000$000."

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Equivalent in paper at avarege rate Exchange.	Collected in paper	Total in Paper
	In Contos of Reis.			
January, 1919	3,075	6,368	3,518	9,886
December, 1918	3,325	6,650	3,350	10,000
January, 1918	2,631	5,262	3,236	8,498
Average, 12 months, 1918	2.651	5.629	2,976	8,605
Average, 11 months, 1918	2,590	5,537	2,941	8,478
Average, 10 months, 1918	2,547	5,461	2,913	8,374

The premium at which rates for payment of the gold moiety of duties is appraised for January was 107.3 per cent, corresponding to 13 1-32d, as against 100 per cent and 13½d last year.

Compared with December, revenue shows decline in the moieties collected in both gold and paper, which reduced to the same denomination resulted in a net falling off of Rs. 114:000$ paper or 1.1 per cent.

Compared with the same month last year, revenue shows an increase of 1.388:000$ or 16.3 per cent.

The figures for the gold moiety of duties during the last three months do not seem to point to increase in the value of imports, but rather to clearance of accumulated stocks. In November the gold value was Rs. 3.017:000$, rising by 318:000$ to 3.325:000$ in December, but dropping in January by 250:000$ to 3.075:000$ gold.

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	Total	Av. per diem
31 January, 1918	1,368	352	442	—	189	16	11	—	84	35	2,497	81
28 February	1,218	122	184	—	39	80	6	—	119	53	1,821	65
31 March	878	120	256	2	233	34	3	54	73	26	1,679	54
30 April	1,584	62	566	3	208	88	11	43	65	22	2,652	85
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099	100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337	78
1st 6 months, 1918 ...	8,973	958	1,777	26	941	377	58	362	406	207	14,085	78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247	105
31 August	991	304	258	122	150	92	68	32	111	28	2,156	70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235	75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967	63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167	72
31 December	2,851	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	150
1-5 February	§ 411	47	—	—	9	—	—	—	27	—	494	99

§Subject to alteration.

Banco do Commercio e Industria de S. Paulo

Capital .... 10.000:000$000 Reserve Fund .... 24.500:000$000

BALANCE SHEET on 31st December, 1918, inclusive of operations of Branches at Santos, Campinas and Ribeirão Preto.

ASSETS.

Portfolio—		
Bills discounted	41.628:635$149	
Receivable for a/c of 3rd parties	6.570:778$011	48.199:413$160
Current Accounts—		
Balance of loans and advances		37.455:658$190
Pawned or Deposited—		
In pawn as guarantee of loan and advances	70.753:433$969	
In deposit on account of third parties	31.041:059$700	
Security of Directors	80:000$000	101.874:493$669
Securities in liquidation—		
Balance		3:492$480
Securities belonging to Bank		6.140:693$779
Sundry accounts		223:729$410
Correspondents at home and abroad		
At disposal of Bank	8.014:520$703	
Cash—		
In currency at head office and branches	36.803:285$769	44.817:806$472
	Rs.	238.715:287$160

LIABILITIES.

Capital		10.000:000$000
Reserve Fund	19.000:000$000	
Special reserve fund	5.000:000$000	
Employees' Pension Fund	500:000$000	
Profit and Loss balance	770:704$891	25.270:704$891
Deposits at fixed dates, etc....	8.039:385$920	
Current Accounts—		
With and without interest	84.442:938$956	92.482:324$876
Sundry Guaranteed and other Values—		
Deposited	70.753:433$969	
Belonging to or Receivable by third parties	37.611:837$711	
Security of Directors	80:000$000	108.445:271$680
Dividends and Bonus—		
Unclaimed balance		16:215$000
Sundry accounts		454:644$880
58th Dividend of 20$000 per share or 20% p. an.		1.000:000$000
Dividend Tax—		
5% of 1.000:000$000 for 58th dividend		50:000$000
Directors' Percentage—		
3% of 2.303:554$434, net profits for half-year...		69:106$630
Gratifications—		
To Managers and Staff		150:000$000
Correspondents in Brazil—		
Balance in favour of same		777:019$203
	Rs.	238.715:287$160

S. Paulo, 11th January, 1919. Antonio Prado, President; C. P. Vianna, Managing Director.

PROFIT AND LOSS ACCOUNT on 31st December, inclusive of operations of Branches at Santos, Campinas and Ribeirão Preto.

DEBIT

Losses during half-year, deducting responsibilities still in liquidation	313:290$880
General Expenses—	
Fees of Directors and Fiscal Council, salaries rent, stamps, taxes, telegrams, advertisements, subscriptions, etc.	512:383$355
Directors' Percentage—	
3% of 2.303:554$434, net profit for half-year.	69:106$630
58th Dividend—	
Rs. 20$000 per share or 20 per cent per annum	1.000:000$000
Dividend Tax—	
5% of 1.000:000$000 amount of 58th Dividend .	50:000$000
Gratification to managers and staff	150:000$000
Placed to Reserve Fund	2.000:000$000
Balance carried forward to next account	770:704$891
Rs.	4.865:485$756

CREDIT.

Balance brought forward from 28th June, 1918	1.653:800$067	
Credited to account of same ...	395:747$900	2.049:547$967
Interest and Discount—		
Balance for half-year, less belonging to next a/c.		2.371:013$584
Exchange and Commissions—		
Profits of these accounts		312:648$975
Interest and Dividends—		
Received during half-year		132:275$230
	Rs.	4.865:485$756

S. Paulo, 11th January, 1919. Arthur E. Armando, Accountant.

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. 1st	510:000$	13 3/32	£ 27,824	£ 125,019
1918	" 2nd	633:000$	13 19/32	£ 35,854	£ 162,906
Increase....	—	—	—	—	—
Decrease....	—	123:000$	1/2	£ 8,030	£ 37,887

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLYY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1919	Jan. 26th.	440:415$890	12 13/16	23,511-15-7	100,459-0-5
1918	Jan. 27th.	660:194$500	13 11/16	37,651-14-4	143,411-18-2
Increase..	—	—	—	—	—
Decrease..	—	219:778$700	7/8	14,139-18-9	42,952-17-9

Decrease compared with corresponding period last year:—Differences of exchange, £2,406 19s 2d; meat (1:259$600), £67 4s 11d; beans, (6:880$500) £367 6s 4d; other traffic (211:638$600) £11,298 8s 4d; total, £14,139 18s 9d.

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	Feb. 2nd.	421:169$700	13 7/16	23,581-2-4	124,040-[illegible]-9
1918	" 3rd.	624:344$800	13 9/16	35,281-19-8	178,693-17-10
Increase..	—	—	—	—	—
Decrease..	—	203:175$100	1/8	11,700-17-4	54,653-15-1

Decrease compared with corresponding week last year:—Differences of exchance, £325 3s 7d; meat, (2:432$500), £136 3s 11d; beans, (23:880$200), £1,337 0s 10d; other traffic (176:862$400) £9,902 9s; net decrease, £11,700 17s 4d.

COFFEE

The Rio Market closed on Saturday, 8 Feb, nominal, with a weak tendency. There were no declared sales and buyers were few and offers low.

The Santos Market closed on Saturday, 8 Feb, with spot 4s quoted at 13$200, same as previous Saturday and March options at 12$950 as against 13$225.

At New York, May options closed at Saturday, 8 Feb, at 14c, as against 14.50c on previous Saturday.

The Weather over the S. Paulo coffee area was unsettled

Entries at the two ports for the week ended 6th February show decrease of 46,275 bags or 49.9 per cent, accounted for by increase of 13,321 bags at Rio, but decrease of 59,275 bags at Santos. The big falling off in Santos entries was due to recent heavy rains in the interior and obstruction of railways.

Compared with the same week last year, entries at the two ports show decrease of 311,170 bags or 87 per cent, of which 31,074 bags at Rio and 280,096 bags at Santos.

For the crop to 6 February, entries at the two ports show shrinkage of 4,907,666 bags or 44.7 per cent, of which 704.993 bags or 39.7 per cent at Rio and 4,202,673 bags or 45.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 6th February improved and amounted to 258,725 bags, of which 28,950 bags or 11.2 per cent were cleared from Rio and 229,775 bags or 88.8 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show increase of 91,189 bags or 54.4 per cent, accounted for by decrease of 1,590 bags at Rio, but increase of 92,779 bags at Santos, the total for the week to all destinations aggregating 258,725 bags, as against 167,536 bags for the previous week, of which former 130,696 bags or 50.6 per cent went to France, 83,643 bags or 32.3 per cent to the United States, 35,487 bags or 13.7 per cent to Belgium, 4,000 bags or 1.5 per cent to Spain, 3,950 bags or 1.5 per cent to South Africa and 949 bags or 0.4 per cent to the Plate and Pacific.

For the crop clearances overseas at the two ports continued to improve and to 6th February show net decrease of 2,186,430 bags or 37.6 per cent, as against 40.6 per cent up to the previous week, the shrinkage to the United States alone being 2,198,131 bags or 60.3 per cent, followed by France with 437,545 bags or 42.5 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 increase, viz., Scandinavia with 164,110 bags or 16.8 per cent, Belgium 122,122 bags or 100 per cent, Plate and Pacific 116,007 bags or 54.2 per cent, Switzerland (via Cette) 60,610 bags or 100 per cent, Gibraltar, Malta and Canada 49,450 bags or 589.6 per cent, Trieste 30,000 bags or 100 per cent, Italy 22,264 bags or 4.7 per cent, Spain and Colonies 13,806 or 17.4 per cent, Algiers, Dakar and other French Colonies 270 bags or 100 per cent, and United Kingdom with 147 bags or 100 per cent.

Coastwise clearances at the two ports for the week ended 6th Feb. were smaller, 625 bags, as against 4,744 bags for the previous week, of which former all were cleared from Rio.

For the crop coastwise clearances continued to fall off and to 6 Feb. show decrease of 81,686 bags or 34.7 per cent, as against 33.4 per cent up to the previous week.

Shipments by Flag to 6th February, 1919:—

	Bags	%	Bags	%	Week to Feb. 6
British to U.S. ..	23,484	7.0			—
To Europe	177,494	52.8			–
To Plate & Pacific	135,140	40.2			949
Total British			336,118	9.3	949
Other Flags—French			207,078	5.7	48,033
Italian			103,823	2.9	—
American			646,314	17.8	83,643
Scandinavian			795,067	21.9	—
Brazilian			1,133,790	31.2	122,150
Greek			8,434	0.2	—
Spanish			83,002	2.3	—
Japanese			295.791	8.2	3,950
Argentine			4,777	0.1	—
Uruguayan			14,400	0.4	—
Total			3,628,654	100.0	258,725

F.O.B. Value for the two ports for the week ended 6 Feb. averaged £4.293 per bag, as against £4.055 for the previous week and £3.359 for the crop to date, as against £1.915 for corresponding period last year.

- **Coffee Loaded** (embarques) at the two ports for the week were smaller, 303,094 bags, as against 354.653 bags for the previous week and their f.o.b. value £1,301,183 as against £1,438,118.

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, TO 6th FEBRUARY, 1919.

	1917-18	1918-19	Inc. or Dec.	%	Crop 1917-18	Crop 1916-17	Week ending Feb. 6
United States	3,641,057	1,442,926	−2,198,131	60.3	5,926,760	6,837,720	83,643
France (Continent) ..	1,030,457	592,912	− 437,545	42.5	1,033,302	2,402,596	130,696
Cette (Switzerland) ...	—	60,610	+ 60,610	100.0	90,792	—	
Algiers, Dakar etc. ...	—	270	+ 270	100.0	6,400	72,272	
Italy	466,187	488,451	+ 22,264	4.7	1,071,677	724,335	
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	3,950
Belgium	—	122,122	+ 122,122	100.0	—	—	35,487
Holland	55,048	—	− 55,048	100.0	55,059	157,757	—
Scandinavia	97,483	261,593	+ 164,110	16.8	156,209	135,442	
Spain, Melilla, Ceuta...	79,454	93,260	+ 13,806	17.4	89,115	150,530	4,000
Portugal	455	—	− 455	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	213,990	329,997	+ 116,007	54.2	425,174	324,856	949
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	—	—
Total	5,815,084	3,628,654	−2,186,430	37.6	9,284,040	11,693,461	258,725
Coastwise	235,176	153,490	− 81,686	34.7	330,165	305,170	625
Grand Total	6,050,260	3,782,144	−2,268,116	—	9,614,205	11,998,631	259,350

Sales (declared) at the two ports were likewise smaller, 119,682 bags, as against 138,315 bags for previous week.

Stocks at the ports of Rio and Santos on 6 Feb. show decrease of 238,489 bags, of which 9,690 bags at Rio and 228,799 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	738,496	862,627
Santos, in hands of S. Paulo Government .	2,949,454	
Ditto, free, including French Govt. stocks	4,577,026	7,526,480
Bahia, free		77,000
Total stocks, 3 ports, on 6th Feb, 1919		8,466,107
Total stocks, three ports, on 30th January, 1919		8,701,596
Ditto, three ports, 7 Feb., 1918		6,120,534

Between 28 Jan. and 7 Feb. a further 30,663 bags were withdrawn from French Government stocks, reducing the total to 729,440 bags.

—The transfer of Rio coffee to Santos seems, for some reason, to have proved less profitable than it seemed; anyhow it has stopped.

—Our correspondent writes from S. Paulo as follows:—

Feb. 3.—There is a feeling of discouragement amongst fazendeiros, who on the failure of the coffee crop went in for planting cotton in the hope of at least making expenses out of it, as none of the mills will even make an offer for the new crop expected within two or three months. The market for cotton is demoralized and there are no buyers at any price, nor likely to be until the snag in the textile trade disappears.

Coffee has advanced again and it looks as if the States have made up their minds at last that if they want decent coffee from Santos they will have to pay for it. The greater part of the actual free stock at Santos consists of "café de geada" or frosted coffee, and really good coffee is very scarce and firmly held by planters and commissarios. The purchase of a few thousand bags at Santos firms up the market at once, and it is impossible to make firm offers to the States. The French Government has been shipping part of their purchase and the reduction of stocks has helped the market; moreover, there can be no question that Americans want to buy.

The actual crop looks like being about 6,500,000 bags, but the next will not reach 3,000,000. Americans won't believe this, but every single fazendeiro is now finding to his cost that his crop will be much smaller than he calculated, whilst even the trees that did not apparently suffer from the frost have little or no coffee on them.

Receipts at Santos will stop for a time, as, owing to two or three wash-aways on the line, the S. Paulo Railway has suspended traffic. This may last for 8 or 10 days or even longer, as heavy rains continue and may cause further interruption of traffic.

Deliveries in 1913 the year before the war were as follows:—

	Year	Month
France	1,920,000	160,000
Germany, Austria, Turkey	3,870,000	322,000
Rest of Europe	4,350,000	362,500
All Europe	10,140,000	844,500
United States	7,090,000	589,166
Cape, Plate and Coastwise	820,000	68,334
Total	18,050,000	1,502,000

—Quotations of May options at 13.10c touched their lowest on 27 January, reacted to 14.80c on 1 Feb, on rumour, since contradicted, of the loss of 40,000 bags of coffee in the Lloyd s.s. Therezina, and by 8 Feb. had dropped to 14c without any offers whatsoever. In view of the disparity between New York and Brazilian views and hedging difficulties, New York importers evidently intend to buy only from hand to mouth and having got enough for the time being are resting on their oars. All the same with requirements of Brazil coffees alone averaging 640,000 bags per month, they cannot keep out of the market for long.

Central American Coffees to the amount of 500.000 bags have been sold to arrive at San Francisco during 1919.

—A correspondent at S. Paulo not directly interested in coffee but in a position to gauge both the supply and requirements of planters, writes as follows:—

"A considerable amount of last year's crop is still being held in the interior in anticipation of higher prices, though lately I have observed a better disposition to sell, probably due to the fact that owners cannot afford to hold on any longer. Opinion at S. Paulo is general that this year's crop will not exceed 5,000,000 bags and that unless prices are well maintained and planters obtain fair remuneration for their cotton as a stop gap, that things will not be over prosperous here."

[The trees were so exhausted by the record crop of 1906-07 that in 1907-08 the crop that came down to Santos was reduced to 7,203,000 bags or less than half. It is, therefore, not impossible that the 1917-18 crop of 12,143,000 bags following on four previous crops averaging 13,449,000 bags, may have exhausted the trees to the same degree as the record crop of 1906-07, but even reasoning from analogy, the actual crop should not be less than 6,000,000, exclusive of the surplus of the 1917-18 crop still up-country.]

—Mr. E. J. Martens of Amsterdam writes as follows with date of 24th December, 1918:—As one of your subscribers, I always read with interest your contributions on coffee, an article in which I am specially interested, and have in particular very much appreciated what you have written lately against the speculative and, according to my appreciation, uncalled for driving up of prices of Brazil coffee.

In combination with others, based on figures obtained direct from the countries of production, we have drawn up, for information of our market, statistics of the available coffee supply of the world on October 31st, arriving at the conclusion that, on that date, as a minimum, 17 million bags were at the disposal of the consuming markets.

For your guidance and criticism, I give you details of figures as follows:—

		Bags
Europe: Havre, Bordeaux, Marseilles, Genoa, Scandinavia, London and Lisbon		1,100,000
Santos, Rio and Bahia stocks	5,408,000	
Property of S. Paulo and French Governments, Rio and Santos	3,073,000	
		8,481,000
Sailing, Brazil and other countries (Laneuville)		573,000
U.S.A.: stock Brazil and other kinds, New York, New Orleans and San Francisco		1,489,000
Java and Sumatra: Robustas, Java lavado, Kroes, Padangs, Macassar, etc.		2,000,000
Milds: Guatemala, Salvador, Nicaragua, Colombia, Venezuela, Mexico, Haiti, Africa, Ecuador, Porto Rico, Dominica, Costa Rica, etc.		3,357,000
Total		17,000,000

You will notice that no stock is supposed to exist in the Central European countries. As regards Java and Sumatra the quantity is probably under-estimated, which is also the case with the milds disposable in the different ports of the producing countries.

The figure we arrive at for the directly available supply contrasts strangely with the figure Laneuville arrives at for the visible supply, stated to be 11,414,000 bags on 31 October. Of course this big difference arises from the fact that, although available, the milds and the Javas are supposed to be invisible. We may conclude herefrom that at the present moment figures like those of Laneuville are misleading, if one desires to judge on the situation of the coffee market and its prospects for the future.

In any case, our estimate of 17 million bags ought to be enough to meet all demand without causing a further rise in value, especially when we consider that Santos on the 31st October had received only about a couple of millions of bags out of its present crop, so that before the end, on 30 June next, we may expect to see come down to Santos, on a low estimate, some further 5 or 6 million bags. There is a further item which tends to improve the situation for the consumer, which is that the greater part of the new crop milds has also still to arrive in port.

Thus we see "coffee galore" and yet Santos driving up prices. The consequence is that people get loth to buy or buy only in such markets are cheaper than Santos, if they buy at all. As a matter of fact, here in Holland people have so little trust in the situation and exorbitant prices, that they have sold large parcels, bought for shipment per first available steamer, to the original sellers and bought cheaper lots instead, a kind of arbitration. Thus f.i. we can buy here lying in Javaport, first class washed Robusta, excellent roaster coffee, good taste, at Fl.35 per picul, coming out roughtly at 50s f.o.b. Java, against 91s to 83s Superior Santos f.o.b. And the supply is large enough to meet all our requirements and that of Scandinavia for years. To a less degree we see the same situation with the milds, which can also be bought, quality for quality, much under Santos market prices.

The consequence is that Brazil, by her extravagant demands, is holding an umbrella for the sale of its competitors and killing the goose that was supposed to go laying the golden eggs.

We may therefore expect that, although shipping opportunities may improve, trade from Brazil with this and a good many other countries will remain slack, and I am afraid that this will last until your countrymen see the short-sightedness of their policy and climb down a good way.

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
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	16¾	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	15¾	13.79	14$200	13.15	14.45
(c) Jan. 25 ..	13	14¼	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$600	14.35	15.65

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

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

Brazil Sorts Only.

	1918 Stocks	Deliv.	V.Sup.	1917 Stocks	Deliv.	V.Sup.
14 Jan.	1,718	117	2,399	1,970	*220	2,501
13 Feb.	1,791	115	*2,599	1,823	120	2,405
4 March	*1,924	140	2,402	1,753	91	2,759
25 March ...	1,585	*184	2,034	1,792	131	2,710
1 April	1,507	151	1,921	*2,236	107	2,641
29 April ...	1,253	124	1,736	2,158	135	*2,880
Dec. 31	535	66	858	1,706	99	2,248
		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

Havre:—

	1918 Brazil	Other	Total	1917 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

* Maximum

CROP STATISTICS — EXPORTS OF COFFEE BY DESTINATION AND ORIGIN FOR FIRST SIX MONTHS, JULY-DECEMBER (bags of 60 kilos).

	Rio	Santos	Victoria	Bahia	Other	1918 Total	1917 Total	1913 Total	Increase or Decrease. 1917-18	1913-18
United States	267,511	1,007,763	152,381	5,400	—	1,433,055	3,329,010	3,228,058	−1,895,955	−1,795,003
France	95,764	137,955	—	24,772	169	258,660	1,075,012	1,367,016	− 816,352	−1,108,356
Senegal	270	—	—	—	—	270	250	125	+ 20	+ 145
Morroco	—	—	—	—	—	—	—	1,910	—	— 1,910
Belgium	—	68,015	—	—	—	68,015	—	348,944	+ 68,015	− 280,929
Algiers	—	—	—	—	—	—	5,750	38,600	— 5,750	− 38,600
Tunis	—	—	—	—	—	—	—	3,240	—	− 3,240
Italy	106,060	270,173	—	6,520	—	382,753	393,578	143,420	− 10,825	+ 239,333
Trieste	—	30,000	—	—	—	30,000	—	—	+ 30,000	+ 30,000
Tripoli	—	—	—	—	—	—	—	125	—	− 125
Great Britain	11	239	—	—	500	750	26	176,830	+ 724	− 176,080
Canada	2,000	18,400	—	—	5,271	25,671	—	3,000	+ 25,671	+ 22,671
French Guiana	—	—	—	—	383	383	—	—	+ 383	+ 383
Egypt	—	—	—	—	—	—	—	32,142	—	− 32,142
Gibraltar	10,700	27,646	—	—	—	38,346	10,100	5,000	+ 28,246	+ 33,346
India	—	500	—	—	—	500	—	—	+ 500	+ 500
Trinidad	—	—	—	—	—	—	—	700	—	− 700
Malta	—	—	—	—	—	—	—	2,563	—	− 2,563
Samoa	—	—	—	—	—	—	—	209	—	— 209
South Africa	100,585	—	—	—	—	100,585	152,839	58,416	− 52,254	+ 42,169
Lourença Marques	—	—	—	—	—	—	16,325	2,500	− 16,325	— 2,500
Portugal	46	—	—	—	1,169	1,215	2,279	3,216	− 1,064	— 2,001
Cape Verde Islands	—	—	—	—	2,645	2,645	416	—	+ 2,229	+ 2,645
Madeira	—	—	—	—	—	—	—	174	—	− 174
Japan	—	6	—	—	—	6	3,536	4	— 3,530	+ 2
Russia	—	—	—	—	—	—	28,852	14,835	− 28,852	− 14,835
Greeece	5,500	—	—	—	—	5,500	—	3,250	+ 5,500	+ 2,250
Crete	—	—	—	—	—	—	—	1,250	—	— 1,250
Roumania	—	—	—	—	—	—	—	5,476	—	− 5,476
Total Allies	568,447	1,560,697	152,381	36,692	10,137	2,348,354	5,017,973	5,441,003	−2,669,619	−3,092,649
Argentina	78,931	196,690	4,600	1,800	567	282,588	150,287	126,954	+ 132,301	+ 155,634
Uruguay	17,189	10,765	1,000	610	2,187	31,751	21,391	17,033	+ 10,360	+ 14,718
Bolivia	—	—	—	—	—	—	7	5	− 7	− 5
Colombia	—	—	—	—	—	—	1	—	— 1	—
Chile	7,820	975	—	—	1,200	9,995	17,335	16,437	− 7,340	− 6,442
China	—	50	—	—	—	50	—	—	+ 50	+ 50
Spain	3,000	72,604	—	2,295	—	77,899	77,171	68,956	+ 728	+ 8,943
Ceuta	—	—	—	—	—	—	250	—	− 250	—
Holland	—	—	—	—	—	—	55,059	1,176,712	− 55,059	−1,176,712
Canary Isles	—	—	—	—	—	—	2,250	2,780	− 2,250	— 2,780
Mellila	—	—	—	—	—	—	555	1,000	− 555	— 1,000
Paraguay	—	—	—	—	28	28	10	—	+ 18	+ 28
Sweden	3,500	71,778	—	—	—	75,278	1	157,484	+ 76,277	− 82,206
Norway	41,925	56,849	—		—	98,774	77,716	21,995	+ 21,058	+ 76,779
Denmark	—	22,050	—	—	—	22,050	28,251	28,768	− 6,201	— 6,718
Peru	—	—	—	—	4	4	—	24	+ 4	− 20
Cuba	—	—	—	—	—	—	3	—	— 3	
Total, Neutral	152,365	431,761	5,600	4,705	3,986	598,417	490,287	1,618,148	+ 168,130	−1,019,731

	Rio	Santos	Victoria	Bahia	Other	1918 Total	1917 Total	1913 Total	Increase or Decrease 1917-18	Increase or Decrease 1913-18
Germany	—	—	—	—	—	—	—			
Austria	—	—	—	—	—	—	—	1,278,868	—	−1,278,868
Bulgaria	—	—	—	—	—	—	—	723,622	—	— 723,622
Turkey in Asia	—	—	—	—	—	—	—	2,250	—	— 2,250
Turkey in Europe	—	—	—	—	—	—	—	50,593	—	— 50,593
								56,938	—	— 56,938
Total, Enemy	—	—	—	—	—	—	—	2,112,271	—	−2,112,271
TOTAL, 6 MONTHS	740,812	1,992,458	157,981	41,397	14,123	2,946,771	5,448,260	9,171,422	−2,501,489	−6,224,651

Exports from Brazil during First Half Crop, July-December.

	U.S.	Europe, etc.	Total	Coefficients. U.S.	Coefficients. Eurp.
1913	3,328,058	5,843,364	9,171,422	36.3	63.7
1914	2,875,851	2,947,000	5,822,851	49.4	50.6
1915	4,300,764	5,210,285	9,511,049	45.2	54.8
1916	4,328,451	2,785,953	7,114,404	60.8	39.2
1917	3,329,010	2,119,250	5,448,260	61.1	38.9
1918	1,433,055	1,513,716	2,946,771	48.6	51.4
1913-18 ...	19,595,189	20,419,568	40,014,757	48.9	51.1
1914-18 ...	16,267,131	14,576,204	30,843,335	52.7	47.3
Av. 5 years.	3,243,426	2,915,241	6,168,667	52.7	47.3

During the first half of 1913 crop, the last normal year, exports reached 9,171,422 bags, of which 36.3 per cent correspond to the United States and 63.7 per cent to Europe, etc.

Exports for the first half of the last six crops reached their maximum of 9,511,049 bags in 1915, of which 45.2 per cent correspond to the United States and 54.8 per cent to Europe, etc.

During the first half of the 1914 crop, communication between Brazil and the outside world were interrupted, especially with Europe. In consequence the coefficient of the United States rose to 49.9 per cent, whilst that of Europe declined to 50.6 per cent.

As the war progressed and communications with Europe became more and more precarious, the European coefficient declined, and reached the minimum of 38.9 per cent in 1917, pari passu with the rise of the percentage of the U.S. to the maximum of 61.1 per cent, or 68.3 per cent more than that of the last normal year 1913.

When, however, the U.S. came into the war in 1917, the situation radically changed. American tonnage was withdrawn from the coffee trade and the U.S. coefficient dropped to 48.6 per cent in 1918, whilst the European rose to 51.4 per cent of the crop in 1918.

During the 5 war years, 1914-1918, exports to the U.S. overaged 3,253,426 bags per 6 months, or only 74,632 bags less than 1913, the last normal year, and 197,000 more than the average deliveries of Brazil sorts for same period.

Comparison of Exports, in 1,000 bags, for First Six Months of 1913-14 and 1917-18 Crops.

	U.S.	Allies	Neutrals	Enemy	Total Delv.	Sorts Braz.	Other Sorts	Grand Total
1913	3,228	2,213	1,618	3,112	9,171	6,199	2,275	8,474
1918	1,443	905	598	—	2,946	3,832	1,808	5,640
Difference .	1,785	1,308	1,020	2,113	6,225	2,367	467	2,834

The shrinkage of exports of 2,501,489 bags, as compared with the first half of 1917, is accounted for by decrease of 1,895,000 bags or 56.9 per cent to U.S., of 820,699 bags or 60 per cent from France and her colonies, and of 2,887 bags or 1.8 per cent for Gt. Britain and her colonies, only 750 bags having been shipped after the armistice to the U.K.; decrease of exports to Portugal and colonies, Japan and Russia of 47,542 bags, but increase to Italy and colonies (19,175), Belgium (68,015), Trieste (30,000) and Greece (5,500).

Deliveries, First Half of Last Five Crops.

	Braz. sorts U.S.	Braz. sorts Europe	Other sorts U.S.	Other sorts Europe	Total Brazil	Total Other	Grand Total
1913-14	2,910	3,289	805	1,470	6,199	2,275	8,474
1914-15	2,877	4,260	873	1,214	7,137	2,087	9,224
1915-16	3,540	2,532	1,001	1,297	6,072	2,298	8,370
1916-17	2,977	1,074	1,595	640	4,051	2,235	6,286
1917-18	2,831	1,001	1,493	315	3,832	1,808	5,640
5 years	15,135	12,156	5,767	4,936	27,291	10,703	37,994

In 1913 exports exceeded deliveries of Brazilian sorts by 2,972,000 bags, whilst in 1918 deliveries were 886,000 larger than exports.

Meanwhile stocks of Brazilian sorts had fallen by 31 December, 1918, to 812,000 bags, of which 508,000 in the States and 304,000 in Europe, or sufficient at the average rate of deliveries for 1918 for 0.3 month's consumption.

To maintain consumption even at the actual parsimonious level of 3,837,000 bags per month, 4,000,000 bags, at least, must be exported to Europe and the States during the second half of the current crop, whilst to raise consumption generally, inclusive of enemy countries, to the level of 1913-14, 6,100,000 bags of Brazilian coffee and 2,275,000 of other sorts would be requisite.

Visible Supply. According to a cable from Havre, the world's visible supply (M. Laneuville) on 1 February was as follows:—

	Bags	Bags
1 February, 1919, free	8,390,000	
S. Paulo Government stocks	3,073,000	11,463,000
1 January, 1919	8,290,000	
S. Paulo Government stocks	3,073,000	11,363,000
1 February, 1918, free	10,274,000	
S. Paulo Government stocks	1,310,000	11,584,000

Increase during January, 100,000 bags. Decrease compared with February, 1918, 121,000 bags.

—From Circular of R. J. Rouse and Co., London, 7 Jan.:—

In bags.	Imports. 1 Jan. to 31 Dec. 1918	1917	Stocks. 1 January 1919	1918
British East India	720	42,810	1,950	21,470
Mocha	520	930	2,400	8,120
Costa Rica	4,920	69,270	6,680	32,200
Guatemala	15,580	23,250	80,660	101,090
Colombian	3,930	5,560	16,520	20,140
Brazil	75,790	437,410	185,860	428,250
Other kinds	74,570	35,300	34,380	29,940
	176,030	614,530	328,450	641,210

—Circular of Minford, Lueder & Co., Dec. 27, 1918:—It is impossible to gauge the spot demand, owing to the limited offerings. Orders for many grades and kinds cannot be executed. The visible supply of Brazil coffee for the U.S. has increased to a moderate extent, through the clearance of 102,000 bags Santos coffee. This makes the total clearances from Brazil during December 145,000 bags, altogether too little to afford relief. Our visible supply to-day is 804.917 bags against 2,281,724 bags last year. The spot situation will not improve until our supplies increase, or holders offer their stocks more freely. No decline can be expected in the near future. The price, at present, for spot Rio 7s is 17 1-4c. and is the highest since 1894, when it reached 18 3-8c during Jan. of that year, and the July month in futures, now selling at 17.25c, sold at 15.75c with the then world's visible down to 2,146,423 bags, and the world's growing crops of 1894-5 11,764,000 and a world's consumption of about 11,000,000 bags. We give herewith comparisons giving the highest and lowest prices of record, together with other items which were the influences making prices then, with conditions as existing. An examination of the figures presented will plainly show that the present high range of prices is due to conditions resulting from the European war, and are only warranted by the fact that the restrictions enforced affected supplies in the consuming countries to such an extent, that, notwithstanding there is more coffee now harvested and ready for use in the world than ever known before, the control of the market lies with the producing countries. One important feature that is much in favour of the planter is that with prices ranging from 100 or 200 per cent higher than a year ago, his results from selling one-half his crop are equal to the ordinary receipts from his entire cop.

Comparison.—Highest—June, 1887, spot Rio 7s 21 1-4c; June, 1887, December futures, 22.25c; world's visible supply, 4,000,000 bags; growing world's crop, 1887-8, 6,934,000 bags; world's consumption, 9,000,000 bags.

Lowest:—June, 1903, spot Rio 7s, 5 1-16c; June, 1903, July futures, 3.55c; world's visible supply, 15,500,000 bags; growing world's crop, 1903-04, 15.983,000 bags; world's consumption, 16,000,000 bags.

Present:—December 27, Spot Rio 7s, 17 1-4c; December 27, May futures, 17.50c; world's visible supply, 12,000,000 bags; world's invisible supply, 9,000,000 bags; total 21,000,000 bags; growing world's crop, 1919-20, 13,000,000 bags; grand total to carry until July 1st, 1920, 34,000,000 bags. World's consumption 1½ years 25,000,000 bags. Surplus, July 1st, 1920, 9,000,000 bags.

The estimate of 13,000,000 bags for the crops growing in 1918-19 we consider very conservative and comprise 6,000,000 Santos, 3,000,000 Rio, Bahia and Victoria and 4,000,000 milds. Any estimates such as 3,000,000 bags for the Santos crop might be classed as ridiculous; in 1906-07 when there were only about 600,000,000 trees a crop of more than 15½ million bags was grown. Last February it was reported there were a billion trees in S. Paulo and that portion of Minas whose product came down to Santos, allowing that the frost of last July ruined 300,000,000 trees, that would leave enough trees that if they only bore 1lb a tree would make a crop of 5,300,000 bags. Now, after the analysis given above, can there be any other conclusion than that present prices are high, but the buyers in this country are powerless unless they purchase enough coffee to increase supplies and make them independent. There is an undetermined factor that may yet be a check on the pretensions of our friends in Brazil and that is the mild coffee crops, which are now beginning to come to market. It is well known that there is quite a proportion of the previous crops yet to be marketed and unless a large European demand develops, anxious sellers may become an important menace against Santos prices. It is hoped that our importations will soon bring about increased supplies. There appears to be no help coming from the Food Administration, the Shipping Board promises more tonnage, but with the rules and regulations still in force, buyers hesitate to import freely at present prices.

Cost and Freight.—A fair amount of business has been executed during the past week, but none have cleared. About 20,000 bags were placed basis 21c for Santos 4s, London credit via sailer. Santos offers show small change, but Rio and Victorias much higher.

Deliveries of Brazil coffee in the United States continue very good. For the 26 days of December they amount to 355,571 bags against 392,869 bags in November and 560,144 bags in December a year ago.

Milds.—Stocks have decreased and deliveries been very good. Offerings are very limited with prices irregular and nominal. Unless stocks are more freely offered, we look for no special change in the near future. The arrivals in the U.S. between December 1 and 23 were 208,937 bags and the deliveries 207,095 bags. Stocks in the United States as reported by the Coffee Exchange on Dec. 23rd were 418,774 bags against 586,661 bags last year, being 170,000 bags less than a year ago.

Coffee Futures.—Trading was resumed on the Exchange on Thursday. Prices opened higher than generally expected and transactions of about 30,000 bags were made. At the opening the buying orders predominated and at one time 17.50c was bid for all trading months, but after these orders were filled prices reacted about 25 points. The buying appeared to be by former longs, and the selling was by jobbers, importers and Wall Street operators. The market is not large, and a larger floating spot stock is needed to make a broader market. We feel that present prices for the more distant months are higher than conditions warrant, and advise our friends to hedge against their purchases in these months, believing that any premiums or carrying charges will not appear and the distant months sell below the nearer months. The market closed quiet at from 95 to 135 points below the highest prices paid during the opening day—the greatest decline being on the most distant months.

—Circular of Minford, Lueder & Co., Jan. 10, 1919:—The offerings of coffees on the spot continue very limited, orders for many kinds cannot be executed and quotations are entirely nominal and irregular. The edge is of, and only the lack of supplies prevents lower prices, as coffees for shipment from nearly every producing point are offered more freely and at easier prices. There is little chance of much increase in spot supplies of Brazils before the middle of February and clearances must be materially larger before spot conditions become anywhere near normal. We therefore continue to advise the keeping of stocks up to the 60 day limit allowed, if it is possible to do so. The clearances from Brazil so far this month are only 86,000 bags, but there are several steamers and sailers now loading. The visible supply of Brazil coffee for the U.S. is now only 898,083 bags, of which 440,000 bags are afloat compared 2,401,345 bags last year. The deliveries of Brazil coffee in the U.S. are very small, being for the 9 days of January only 50,129 bags against 143,014 bags last year. Stocks in Brazil seaports are now the largest ever known and foot up 9,190,000 bags, against 5,260,000 bags a year ago. Tonnage in Brazil is plentiful for February-March shipment and rates are expected to be lower. Brazil exchange on London is still declining and is now quoted at 13 3-32d. Santos futures declined from the highest equal to 218 to 231 points, with a recovery of about 50 points from the lowest. Cost and freight prices for Santos have also declined an additional ¾c to 1c making an average of 2½c to 3c from the highest. Mild coffees for shipment show a decline for all kids of from 1c to 2c from exporters' extreme high views. It will be noticed that declines have been occurring in all producing countries, but it must not be forgotten that, until our spot stocks are much greater, we are not in an independent position and are still at the mercy of the producing countries, who hold practically most of the world's visible supplies.

Cost and Freight.—Each day has brought lower offers from Santos and without much being sold. The decline for Santos ranges from ¾c to 1c per pound and about ½c for Rio and Victorias.

Deliveries of Brazil coffee in the United States are running very small, and for the 9 days of January are 50,129 bags against 120,666 bags in December and 143,014 bags in January last year.

Milds.—The demand is not active and prices on the spot are for some kinds ½c to 1c lower. Spot stocks are increasing slowly. Prices for coffee to be shipped from primary markets have declined from 1c to 2c. The greatest decline is for Hayti and Venezuela coffees. Types offered for shipment show they are of previous crops, of which in some producing countries a very considerable amount remains for disposal to the consuming markets. The arrivals between Jan. 1 and 6 were 64,042 bags and the deliveries 51,732 bags. The stock in the United States on Jan. 6 as reported was 459,445 bags, against 542,586 bags last year.

Coffee Futures.—Prices continued to decline, until Tuesday of this week, when the decline from top prices was 315 to 355 points, there was a recovery of 20 points on Wednesday, but Thursday brought out fresh selling orders which carried prices lower than since the Exchange reopened. The decline has been more rapid than we expected and an upward turn will be natural and with a narrow market like the present may occur any time, but is not likely to happen until the declining tendency in Brazil is checked. As a profitable undertaking for a long pull, we would rather sell than buy the distant months, if there should be a sharp upward movement, and advise the hedging them against at least half one's normal stock. To-day the market closed at from 120 to 130 points decline from last Friday's close and from 350 to 410 points from the 17.50 prices of Dec. 26th.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending February 6th, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 6 1919	Jan 30 1919	Feb. 7 1918	Feb. 6 1919	Feb. 7 1918
Central and Leopoldina Ry.	16.466	5.764	49.106	968.514	1.702.017
Inland	519	300	—	37.171	26.856
Coastwise, discharged	2.900	500	1.853	62.933	44.738
Total	19.885	6.564	50.959	1.068 618	1.773 611
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	19.885	6.564	50.959	1 068.618	1.773.611
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit.	19.885	6.564	50.959	1.068.618	1.773.611
Total Santos:	26.524	86.120	306.620	5.001.341	9.204.014
Total Rio & Santos.	46.409	92.684	357.579	6.069.959	10.977.625

The total entries by the different S. Paulo Railways for the Crop to Feb. 6 1916 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918 1919	4.366.330	627.595	4.993.925	5.001.341	—
1917/1916	7.841.374	1.366.521	9.207.895	9.204.014	—

SALES OF COFFEE.

During the week ending February 6th, 1919.

	Feb. 6/1919.	Jan. 30/1919	Feb. 7/1918
Rio	13.682	33.315	12.478
Santos	106.000	105.000	140 009
Total	119.682	138.315	152.487

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending February 6th, 1919.

IN BAGS OF 60 KILOS.

	Feb. 6 1919	Jan. 30 1919	Feb. 6 1919	Jan 30 1919	Crop to Feb. 6/1919	
	Bags	Bags	£	£	Bags	£
Rio	28.950	30.540	100.729	98 903	978.827	2,681,877
Santos	229,775	136,996	1.010.068	580.438	2.649 827	9 505,948
Total 1918/1919	258.725	167.536	1.110.797	679.341	3.628,654	12,187,820
do 1917/1918	188.829	222.002	269 668	413.972	6.815,084	11.150,088

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ending February 6th, 1919.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Feb. 6	1919 Jan. 30	1918 Feb 7	1919 Feb. 6	1918 Feb. 7
Rio	47,771	21,783	9,306	970,[illegible]	1.319,[illegible]
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	47,771	21.783	9,306	970,[illegible]	1.319,373
Santos	265.823	332.[illegible]	181,[illegible]	[illegible]	4.137,862
Rio & Santos	308,094	354,853	190,390	4,057,780	[illegible]

5—A. TROUDE—Havre	Comp. Prado Chaves ...	42,000	
Ditto „	A. Falcao	4	42,004
5—GARONNA—Bordeaux	Comp. Prado Chaves ...	6,000	
Ditto „	A. Falcao & Co.	29	6,029
4—GARIBALDI—N. York	Arbuckle & Co.	—	21,643
	Total overseas		229,775

VICTORIA.

LAGES—Havre	Vivacqua & Irmaos	—	33,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 31st January, 1919.

Sugar. Entries to 29th have been 315,201 bags against 381,870 bags last month and 287,292 bags for same date last year. The week has been quiet, with buyers in the Exchange generally holding off. Still the daily arrivals have mostly been cleared with the following prices to planters: Usinas 10$600 to 11$, white crystals 8$500 to 10$, whites 3a 7$800 to 8$200, somenos 6$200 to 6$800, bruto secco 4$600 to 5$400. To-day the market seems firmer and crystals are in demand at 9$500 to 10$ bagged, but so far no sales reported at this figure. Dealers prices for the bagged article are quite nominal just now and for most part they ask as last quoted, but the position is such that only with orders in hand and for prompt shipment would there be any chance of buying at anything less, but generally they are ready to follow pretty closely the daily prices being paid to planters in the Sugar Exchange. Shipments during the week have been: Rio 2,500 bags, Santos 61,850 bags, Rio Grande ports 9,500 bags, and Northern ports 4,086 bags.

Cotton. Entries to 20th have been 18,444 bags, against 11,063 bags last month and 31,914 bags last year at same date. The market has been in much the same quiet position, sellers for most part asking impossible prices and when buyers do come along at anywhere near their figures, the stuff is mostly retired from the market. The week opened with buyers at 36$, with guarantees of 30 per cent, but no sellers appearing the price was put down to 35$, at which about 600 bags were sold on 29th, with 30 per cent guarantee of mediums. Shippers also took 500 bags of all mediums at 31$, market at close easing off to 34$ with 30 per cent mediums but no sellers were found at this price, but at close of day about 200 bags were reported as sold to shipper at 34$, with 50 per cent guarantee. To-day the market is firmer with buyers at 36$ for all firsts and 35$ with guarantee of 30 per cent mediums, but sellers are out and generally asking 40$, with at present no chance of business at the advance. Shipments during the week have been Santos 144 bags and 218 pressed bales.

Feb. 1.—The cotton market is quite animated to-day and 380 bags all firsts were sold to shippers at 40$ and more buyers at the price.

Coffee. The market is somewhat firmer, with buyers to-day at 14$500 to 15$500, but holders are generally holdging off in hopes of more money when some steamer comes along. Shipments have been Henrik Ibsen, 8,508 bags to New York. The s.s. Electrician leaves to-morrow and takes a few thousand bags for Liverpool, where its value seems to be about 85s c.i.f.

Cereals. Steady for everything except farinha, for which there are no buyers at the moment. Milho firm at 12$500 per bag of 60 kilos. Beans unchanged at 30$ to 31$ per bag of 60 kilos for imports from south, with black quality quoted 26$ to 27$. Home grown is scarce and no stocks exist, but would be worth fully 32$ for mulatinho; shipments have been 2,667 bags to Ceara. Farinha shipments 500 bags to Oporto and 30 bags Northern ports; prices nominally 9$ to 11$ per bag of 50 kilos, with buyers withdrawn and no export enquiry.

Freights. Nothing new and no more boats on berth so far. The s.s. Henrik Ibsen took 8,508 bags coffee for N. York, also 7,518 bags castor seed, 570 bales skins and 223 bags carnauba wax.

Exchange opened on 25th at 12 7-8d for collection and this rate was maintained all day. 26th, Sunday. 27th, collection at 12 7-8d with 12 13-16d in Banco Recife and American bank and 13d in Ultramarino and remained unchanged during the day without buyers. 28th, collection at 13d, with 12 15-16d in Banco Recife and 13 1-16d in Ultramarino, and later for business 13d to 13 1-16d was offered without finding money. 29th, collection at 13 1-16d but only 13d in American bank; there was no business doing although 13 1-16d could have been got in any of the banks. 30th, collection at 13d, with 13 1-16d in Ultramarino and higher rate could have been got in any bank if money had been offered. 31st, collection was at 13d in all banks, with exception of Ultramarino, which gave 13 1-8d; later all banks offered to draw at 13 1-16d, but there was no money and market closed firm.

RUBBER

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

	London s.	d.	Para
6th October, 1917	*3	4½	4$300
March 23rd, 1918	2	8½	‡4$100 BkBraz.
April 27th, 1918	3	2	‡4$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

*Maximum, 1917. ‡Maximum, 1918.

World's Stocks. Our correspondent in London states that at the close of October the world's stocks of rubber were close on 150,000 tons, of which more than half were in the East.

The world's production is certainly not under 250,000 tons, so that with 400,000 tons to be disposed and production still on the increase, the prospects of a revival in raw rubber do not seem exhilarating!

COTTON

Pernambuco Market, 5th February.—Entries for the crop to date amount to 58,900 bags, as against 55,300 bags up to the previous week and 143,000 bags for the corresponding period last year; stocks, 37,900 bags, as against 39,300 bags on 29 Jan. and 58,100 bags last year. Market closed steady, with sellers offering 45$ per 15 kilos for 1sts only, as against 35$ on 29 Jan. and 42$ last year; buyers 38$ as against nil and 41$ respectively.

Rio Market, 5 February.—Market closed nominal with no buyers; 1st sorts quoted at 35$ to 36$ per 10 kilos, as against 32$ to 33$ for previous week, a rise of 3$.

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

Stock on 28th January	24,661
Eutries during the week	1,669
Available	26,330
Deliveries during the week	3,073
Stock on 5th February	23,257

Movement for the month of January, in bales:—

Stock on 31 December, 1918	23,826
Entries during the month	10,330
Available	34,156
Deliveries during the month	9,965
Stock on 31st January, 1919	24,191

S. Paulo Market, 6 Feb.—Market closed steady with sellers offering 1st quality at 40$000.

Liverpool Market, 5 Feb., 12-30 p.m.—Market closed steady with prices quoted as follows:—

	6 Feb,'19	29 Jan,'19	7 Feb,'18
Pernambuco fair	20.45d	21.17d	25.97d
Maceio fair	24.45d	21.17d	25.99d
Amrican fully middling, spot	17.74d	20.35d	21.61d
Ditto, futures, May	13.15d	—	23.04d
Ditto, September	12.14d	—	22.37d

New York Market, 5 Feb.—Market closed steady, with rise of 56 to 57 points as compared with 29 Jan, prices being quoted as follows:—

	5 Feb,'19	29 Jan,'19	7 Feb,'18
American futures, May	22.02c	21.46c	29.98c
Ditto, for October	19.67c	19.10c	28.13c

SUGAR

There were no shipments of sugar at either ports of Rio and Santos during the week ended 5 February.

Rio Market, 5 Feb.—Market closed weak and prices unlatered as follows:—White crystals, $920 to $960 per kilo; mascavinho, $680 to $780; and mascavo $560 to $580.

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

Stock on 29 January	90,449
Entries during the week	31,886
Available	122,335
Deliveries during the week	23,889
Stock on 5th February	98,446

Compared with the previous week, entries show increase of 14,932 bags, deliveries decrease of 484 bags and stocks increase of 7,997 bags.

Movement for the month of January, in bags of 60 kilos:—

Stock on 31st December, 1918	109,160
Entries during the month	87,325
Available	196,485
Deliveries during the month	113,525
Stock on 31st January, 1919	82,960

Compared with December, entries for the month show decrease of 20,303 bags, deliveries decrease of 16,096 bags and stock decrease of 26,200 bags.

—The actual stock of 98.446 bags in the Rio market is mostly mascavo, unsuited for export.

Pernambuco Market, 5th Feb.—Entries for the crop to date amounted to 1,527,600 bags, as against 1,423,000 bags up to the previous week and 1,462,900 for the corresponding period in 1918; stock, 630,000 bags, as against 707,300 bags for same date last year. Market closed calm, with prices quoted as follows:—

	5 Feb, 1919	29 Jan, 1919	6 Feb,'18
Usina sup. and 1st.	—	10$800 to 11$200	—
Crystals	8$300 to 8$800	9$000 to 9$400	8$900
Third sorts	7$500 to 8$200	7$800 to 8$200	7$400
Somenos	6$200 to 6$800	6$200 to 6$800	6$400
Brutos seccos	4$600 to 5$200	4$600 to 5$400	3$500

S. Paulo market nominal.

Bahia Market, 5 Feb.—Deliveries during the week ended 31st December amounted to 1,865 bags, all shipped coastwise, as against 26.585 bags for the previous week. Market closed firm at $800 per kilo Bahia sorts.

Cuban Crop. Latest forecast of the new Cuban sugar crop is for 4,491,840 metric or 4,010,571 long tons, the largest on record.

BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 5th February, in bags of 60 kilos:—

Manifests, Santos. Feb. 1, s.s. Barbacena, Havre, Sundry, shippers, 6,295.

	Port of Origin.		
	Rio	Santos	Total
Havre, total week and Feb.	—	6,295	6,295
Total, month of Jan. 1919	1,374	299,903	301,277
Ditto, month of Jan. 1918	49,000	78,536	127,536
Ditto, month of Dec. 1918	33,308	49,042	82,350
F.O.B. value for week and Feb. £	—	8,580	8,580
Ditto, month of Jan. 1919 £	1,873	408,768	410,641
Ditto, month of Jan. 1918 £	78,400	125,658	204,058
Ditto, month of Dec. 1918 £	48,563	71,503	120,066

Shipments at the two ports for the month of January last were very large and amounted to 301,277 bags, as against 127, 536 bags for same month last year, an increase of 173,741 bags, accounted for by decrease of 47,626 bags at Rio, but increase of 221,367 bags at Santos. Compared with Dec. last, shipments at the two ports for January show increase of 225,222 bags, accounted for by decrease of 31,934 bags at Rio, but increase of 527,156 bags at Santos .

Rio Market, Nothing doing for export.

S. Paulo Market.—No inquiry for export, mulatinho da secca (dry season) quoted at 20$ per bag of 60 kilos and das aguas (wet season) at 18$500.

RICE

There were no shipments of rice at the either ports of Rio and Santos during the week ended 5th February.

Exports from the two ports during the month of January were as follows, in bags of 60 kilos:—

	Port of Origin.		
Destination	Rio	Santos	Total
4, Carangola, B. Aires	—	360	360
22, Campeiro, Consumption	—	2	2
23, Thamesmed, Havre	—	13,850	13,850
28, Dupleix, Consumption	—	2	2
29, Al. Jaureguiberry, Consumpt.	—	1	1
Total January	—	14,215	14,215
Per Shippers:—			
Ravitaillement Française	—	13,850	13,850
J. C. Mello & Co.	—	360	360
Sundry	—	5	5
Total January	—	14,215	14,215
Per Destination:—			
Havre	—	13,850	13,850
Buenos Aires	—	360	360
Ships' consumption	—	5	5
Total, January 1919	—	14,215	14,215
Ditto, January 1918	—	6,025	6,025
Total 12 months 1918	19,183	87,602	106,785
Ditto, 1917	68,355	370,082	438,437
Ditto, 1916	507	2,980	3,487
F.O.B. value for Jan. 1919 £	—	38,707	38,707
Ditto, January, 1918 £	—	10,845	10,845
Total 12 months 1918 £	42,969	192,485	235,454

F.O.B. value for the two ports for January averaged £2.723 per bag, as against £1.8 per Jan. last year.

Shipments at the two ports for the month of January amounted to 14,215 bags all shiped at Santos. Compared with Jan. last year shipments show increase of 8,190 bags, all accounted by Santos.

For the 12 months of 1918 exports from the two ports were small as compared with the record year of 1917, showing decrease of 331,652 bags, of which 49,172 bags at Rio and 282,480 bags at Santos. Compared with 1916, exports show increase of 103,348 bags, of which 18,676 bags at Rio and 84,672 bags at Santos. Previous to 1916 no rice was exported from this country, but on the contrary, large quantities were imported from different sources.

MANDIOCA MEAL

Shipments of mandioca meal at the ports of Rio and Santos during the week ended 5th February in bags of 50 kilos.

Manifests, Rio de Janeiro: Jan. 31, Magician, Liverpool, E. Johnston & Co., Ltd., 43,000; N. Megaw & Co., Ltd. 5,000; N. Megaw & Co. (a/c of Barret & Colledge), 500; Jan. 31, Piava, Marseilles, Produce & Warrant Co. (fecula), 6,115; Produce & Warrant & Co. (farinha), 2,030; N. Megaw & Co. (farinha), 4,000; Castro Silva & Co. (fubá), 1,500; Total Rio, 62,145.

	Port of Origin		
Destination	Rio	Santos	Total
Liverpool	48,500	—	48,500
Marseilles	13,645	—	13,645
Total, for the week	62,145	—	62,145
Ditto, month of Jan. 1919	105,895	5,500	111,395
Ditto, Month Jan. 1918	1,500	9,633	11,133
Ditto, month Dec. 1918	55,962	43,795	99,757
F.O.B. value for the week ......£	61,710	—	61,710
Ditto, month of Jan. 1919 ......£	105,154	5,461	110,615
Ditto, month of Jan. 1918 ......£	1,158	14,706	15,864
Ditto, month of Dec. 1918 ......£	63,461	49,242	112,703

Shipments at the two ports for the month of January were very large and amounted to 111,395 bags, as against only 11,135 bags same month last year, or an increase of 100,262 bags, accounted for by increase of 104,395 bags at Rio, but decrease of 4,133 bags at Santos. Compared with Dec. last shipments show increase of 11,638 bags, accounted for by increase of 49,933 bags at Rio but decrease of 38,295 bags at Santos.

Rio Market paralysed and prices not quoted.

S. Paulo Market.—No enquiry for export, price ruling 50$ per bag of 60 kilos for superior quality.

COCOA

Shipments of Cocoa at the ports of Rio and Bahia during the week ended 5th February, in bags of 60 kilos.

Manifests, Rio de Janeiro. Jan. 31, Piava, Marseilles, Cia. Commercial e Maritima, 982; Bahia. Jan. 29, s.s. Baygola, Marseilles, Sundry shippers, 12,141; Jan. 27, s.v. Evelyn, Bordeaux, Sundry shippers, 1,770; Jan. 24, s.s. Uberaba, New York, F. Stevenson & Co. Ltd., 454; total, Bahia, 14,365.

	Port of Origin		
Destination	Rio	Bahia	Total
Marseilles	982	12,141	13,123
Bordeaux	—	1,770	1,770
New York	—	454	454
Total for the week	982	14,365	15,347
Ditto, month of January, 1919*	1,730	119.973	121.703
Ditto, month of Jan. 1918	6,055	46,948	53,003
Ditto, month of Dec, 1918, bags	—	42,938	42,938
F.O.B. value for the week ......£	4.683	62,287	66,970
Ditto, month of Jan. 1919 ......£	8,250	520,203	528,453
Ditto, month of Jan. 1918 ......£	18,728	128,215	146,943
Ditto, month of Dec. 1918 ......£	—	184,934	184,934

*Subject to alteration.

F.O.B. value for the month of January averaged as follows: Rio £4.769 per bag, as against £3.093 same month last year; Bahia £4.336 as against £2.731.

Shipments during the month of January were very large and amounted to 121,703 bags, as against only 53,003 bags for same month last year, or an increase of 68,700 bags, accounted for by decrease of 4,325 bags at Rio, but increase of 73,025 bags at Bahia. The past month's shipments from Bahia were the largest for any month since 1917.

Entries at Bahia during the week ended 25 to 31 January amounted to 12,912 bags and deliveries to 71,950 bags.

Bahia Market closed on 6 Feb. firm at 14$ per 15 kilos for superior, unaltered.

—Great damage to the growing Bahia crop is said to have been inflicted by the floods, the rivers having all overflowed their banks, swept away whole towns and villages and caused irreparable damage to many plantations.

MEAT

There were no shipments of meat at either ports of Rio and Santos during the week ended 5th February.

Exports of frozen beef, pork, offal, etc., from the two ports during the month of January were as follows, in tons of 1,000 kilos:

	Port of Origin.		
	Rio	Santos	Total
Demerara, Liverpool	222	347	569
Kia Ora, Liverpool	1,356	1,674	3,030
Total, January	1,578	2,021	3,599
Per shipers:—			
Continental Products Co.	—	1,148	1,148
Cia. Mechanica e Importadora	—	873	873
Brazilian Meat Co.	815	—	815
Cia. Braz. e Britanica de Carnes	763	—	763
Total January	1,578	2,021	3,599
Per Destinations:—			
U. Kingdom, total Jan. 1919	1,578	2,021	3,599
Total January 1918	3,994	3,870	7,864
Ditto, December 1918	1,439	1,026	2,465
Total, 12 months, 1918	27,858	32,657	60,515
Ditto, 12 months 1917	37,317	29,135	66,452
Ditto, 12 months 1916	14,972	18,689	33,661
F.O.B. value in £ sterling.			
Total, month of Jan. 1919 ......£	93,683	119,983	213,666
Ditto, January 1918 ......£	227,060	214,948	442,008
Ditto, December 1918 ......£	80,007	57,044	137,051
Ditto, 12 months 1918 ......£	1,481,215	1,748,973	3,230,188
Ditto, 12 month 1917 ......£	1.758,174	1,375,826	3,134,000
Ditto, 12 months 1916 ......£	—	—	1,414,000

Export of frozen meat by quality in tons of 1,000 kilos, January 1919.

Quality	Rio	Santos	Total
Beef	1,509	1,848	3,357
Pork	—	151	151
Offal	46	22	[illegible]
Cutlets	10	—	10
Kidneys	13	—	13
Total, January	1,578	2,021	3,599

F.O.B. value for the month averaged Rio 1:100$ of £[illegible] per ton, as against 1:000$ or £55.599 for Dec. last and £[illegible] for Jan. last year.

LARD

Shipments of lard at the ports of Rio and Santos during the week ended 5th Feb., in tons of 1,000 kilos, reduced to cases of 60 kilos each.

Manifests, Rio de Janeiro. Jan. 31, s.s. Piava, Marseilles, Produce & Warrant Co. 639; Jessouroun Irms. & Co., 656; Castro Silva & Co. 316; Feb. 5, s.s. Belem, Genoa, Soc. Anon. Martinelli, 2,167; Total Rio, 3,778. Santos, Feb. 2, Al. Troude, Havre, Sundry shippers, 2,333.

Destination	Port of Origin. Rio	Santos	Total
Havre	—	2,333	2,333
Genoa	2,167	—	2,167
Marseilles	1,611	—	1,611
Total for the week, cases	3,778	2,333	6,111
Ditto, Feb. to date	2,167	2,333	4,500
Ditto, month of Jan. 1919	55,109	8,813	63,922
Ditto, 1 Jan. to 5 Feb. 1919	57,276	11,146	68.422
Ditto, month Jan. 1918	6,185	6,763	12,948
F.O.B. value for the week £	23,061	14,241	37,302
Ditto, Feb. to date £	13,227	14,241	27,468
Ditto, month of Jan. 1919 £	336,385	53,795	390,180
Ditto, 1 Jan. to 5 Feb. 1919 £	349,612	68,036	417,648
Ditto, month of Jan. 1918 £	40.203	43,959	84,162

Shipments of lard at the two ports for the month of January were the largest for any month on record and 1,292 cases over and above total shipments for the first five months of 1918.

HIDES

There were no shipments of hides at either port of Rio and Santos during the week ended 5th February.

MANGANESE

Shipments of manganese ore at the ports of Rio and Bahia during the week ended 5 Feb, in tons of 1, 000 kilos:—

Manifests, Rio de Janeiro: Feb. 1, Clyde, Baltimore, Cia. Morro da Mina, 2,550; Feb. 6, s.s. Fidelio, Baltimore, Soc. d'Intreprise du Bresil, 3,050; Feb. 5, s.s. Westphalen, Baltimore, Cia. Morro da Mina, 1,600; Total Rio, 7,200.

Destination.	Port of origin. Rio	Bahia	Total
Baltimore, total week and Feb....	7,200	—	7,200
Total month of Jan, 1919	*27,515	4,503	32,020
Ditto month of Jan. 1918	51,856	—	51,856
Ditto, month of Dec. 1918 tons...	22,255	3,500	25,755
F.O.B. value for week and Feb £	46,634	—	46,634
Ditto, month Jan. 1919 £	178,228	24,303	202,531
Ditto, month of Jan 1918 £	352,070	—	352,070
Ditto, month of Dec. 1918 £	148,485	19,460	167,945

*Revised and corrected.

F.O.B. value for the month of January averaged as follows:— Rio 120$. equivalent to £6.477 per ton, as against 120$ or £6.672 for December last; Bahia 100$ or £5,397, as against 100$ or £5,560. The fall in sterling f.o.b. value was due to difference in Exchange.

Compared with the previous month, shipments at the two ports for the month of January show increase of 6,015 tons, of which 5,012 tons at Rio and 1,003 tons at Bahia. Compared with January last year, shipments show decrease of 20,086 tons, accounted for by shrinkage of 24,589 tons at Rio, but increase of 4,503 tons at Bahia. In the early part of 1918 exports of ore were in full swing as the United States were then taking all the ore available, but the end of hostilities changed the prosperous situation of the manganese trade.

Stocks are enormous, and with a paralysed market and no prospects of improvement, the situation threatens to materialise into a crisis which will leave disastrous effects. Buyers and the mines are at loggerheads, and the law courts are already busy over two cases for breach of contract and more ar expected.

Movement for the week ended 5th February, in tons of 1,000 kilos.

Stock on 29th February	*124,414
Entries during the week	452
Available	124,866
Clearances during same week	7,200
Stock on 5th February (approximate)	117,666

*Adjusted

Entries for the week were smallest since the Central Railway resumed transport in May last year, and amounted to only 452 tons. This seems to confirm our statement in our last issue to the effect that the Railway were about to reduce transport of ore to a minimum.

Movement for the month of January, in tons of 1,000 kilos:

Stocks on 31st December 1918	109,816
Entries during January	42,115
Available	151,931
Clearances during the month	27,517
Stock (approximate) on 31st January, 1919	124,414

Entries for the month of January were smaller and compared with December last show decrease of 11,216 tons; clearances improved and amounted to 27,517 tons as against 22,255 tons for the previous month, an increase of 5.262 tons; stocks on 31st Jan. show increase of 14,598 tons as compared with 31st December.

Exports of Manganese from the ports of Rio and Bahia during the month of January, 1919.

Quantity in tons of 1,000 kilos:

Per Carrier and Destination	Port of Origin. Rio	Bahia	Total
Mona, Baltimore	1,650	—	1,650
Soalem or Ivalem, Baltimore	3,250	—	3,250
Laennec, New York	—	1,153	1,153
Mafalda, Baltimore	1,250	—	1,250
Fjong, Baltimore	2,300	—	2,300
Trio, Baltimore	2,700	—	2,700
Charles Rocine, Baltimore	2,500	—	2,500
Geysir, Philadelphia	2,800	—	2,800
Dvergso, Baltimore	2,,750	—	2,750
Kalliope, Baltimore	2,600	—	2,600
Earlscourt, Baltimore	1,867	—	1,867
Adolphe, Philadelphia	—	3,350	3,350
Queen of Scots, Baltimore	2,150	—	2,150
Irene, Baltimore	1,700	—	1,700
Total tons, January	27,517	4,503	32,020
Per Shippers:—			
Cia. Morro da Mina	9,950	—	9,950
Cia. M. M. Ouro Preto	4,400	—	4,400
International Ore Corp.	—	3,350	3,350
Soc. d'Intreprise du Bresil	3,250	—	3,250
J. M. Guerin	2,800	—	2,800
Cia. Mercantil Suecco-Braz.	2,750	—	2,750
E. G. Fontes & Co.	2,500	—	2,500
Tyne O'Day	1,867	—	1,867
Sundry	—	1,153	1,153
Total tons, January	27,517	4,503	32,020

Destination	Port of Origin. Rio	Bahia	Total
Baltimore	24,717	—	24,717
Philadelphia	2,800	3,350	6,150
New York	—	1,153	1,153
Total tons, month of Jan. 1919	*27,517	4,503	32,020
Ditto, month of Jan, 1918	*50,458	1,407	51,865
Ditto month of Dec. 1918	22,255	3,500	25,755
Dittto, 12 months 1918	*325,212	68,176	393,388
Ditto, 12 months 1917	499,995	32,860	532,855
Ditto, 12 months 1916	503,130	—	503,130
F.O.B. Value in Sterling—			
Total, month of Jan, 1919	*178,228	24,303	202,531
Ditto, month of Jan. 1918 £	*342,564	9,506	352,070
Ditto, month of Dec. 1918 £	148,485	19,460	167,945
Ditto, 12 months, 1918 £	*2,040,000	414,000	2,454,000
Ditto, 12 months 1917 £	2,872,000	190,000	3,062,000
Ditto, 12 months, 1916 £	1,478,000	—	1,478,000

*Revised and corrected.

TOBACCO

Shipments of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended 5th February, in tons of 1,000 kilos.

Manifests, Rio de Janeiro. Jan. 31, s.s. Magecian, Liverpool, Hardman & Co, 21; Jan. 31, s.s. Piava, Marseilles, Lee & Vilella, 75; Total Rio, 96. Bahia, Jan. 26, s.s. Jaboatao, Marseilles, Sundry shippers, 212; Jan. 26, s.s Canarias; Marseilles, Sundry shippers, 48; Feb. 1, s.v. Gwendolen Warren, Bordeaux, sundry shippers, 240; Total Bahia, 500.

Destination	Rio	Port of origin. Santos	Bahia	Total
Marseilles	75	—	260	335
Bordeaux	—	—	240	240
Liverpool	21	—	—	21
Total for the week	96	—	500	596
Ditto, Feb. to date	—	—	240	240
Ditto, monthJan, 1919*	100	—	3,607	3,707
Ditto, month Jan. 1918..	186	—	581	767
Ditto, month Dec. 1918..	—	—	882	882
F.O.B. value for week £	12,953	—	35,567	48,520
Ditto, Feb. to date ....£	—	—	17,072	17,072
Ditto month Jan. 1919 £	13,493	—	256,580	270,073
Ditto, month Jan. 1918 £	—	—	64,584	64,584
Ditto, month Dec, 1918 £	15,857	—	26,451	42,308

*Subject to alteration.

Shipments at Bahia for the month of January amounted to 3,607 tons, the record month for the last two years. Compared with Jan. last year exports from the three ports show increase of 2,940 tons, accounted for by decrease of 86 tons at Rio, but increase of 3,026 tons at Bahia. Compared with the previous month, shipments for January show increase of 2,825 tons of which 100 tons at Rio and 2,725 tons at Bahia. For the corrent month to date, shipments amounted to 240 tons, all shipped at Bahia.

SHIPPING

Engagements. The s.s. Campos is loading coffee and cereals at Santos on account of the French Government. The s.s. Therezina, which was wrecked near Santos, had 48,000 bags of maize flour on board for Havre, shipped by the Ravitaillement Française.

—The Lloyd Brasileiro s.s. Caxias cleared from Santos on 7th February with 150,070 bags of coffee for New York. The s.s. Tocantins cleared on same day with 73,977 bags of coffee for same destination and will call at Rio for other cargo.

—The French s.s. Amiral Jaurerguiberry is now en route for the River Plate and on return will load for French ports.

—The Lamport and Holt s.s. Byron will load 25,000 bags of coffee at Santos for New York at $1.70.

—The British s.s. Baysama is loading coffee at Santos on account of the French Government.

—The Norwegian s.s. Pacific will load 90,000 bags of coffee at Santos for New York at $1.70.

—The s.s. Talisman, loading early March for United States, with capacity of 50-70,000 bags of coffee, is already fully engaged.

—The American Ward Line s.s. Winnebago and Penuco are loading about 50,000 bags of coffee each at Santos for New Orleans to clear this week, at $1.70 per bag. The s.s. Westerdijk is loading about 50,000 bags for New York at same rate of freight. All three steamers are fully engaged.

—The Japanese N.Y.K. s.s. Hoofuku Maru, with capacity for 100,000 bags, loading this month at Santos for Antwerp, has engaged 70,000 bags of coffee at 400s per 1,000 kilos.

—According to a recent press cable from New York, a further 54,000 tons of shipping will be set free to load coffee and cocoa at Brazilian ports for the United States.

—The Johnson Line advise that the s.s. Kronprins Gustav will sail for Buenos Aires end of current month and s.s. Succia for Sweden some time in March.

—The Norwegian S. American Line likewise advise the following sailings: For Europe, s.s. Rio de Janeiro, mid March; for the River Plate, s.s. Cometa, end February and s.s. Rio de la Plata end of March.

Osaka Shosen Kaisha.—The s.s. Hawaii Maru, due shortly, will load for Cape Town and Far East.

—Besides those already mentioned in previous issues, the following vessels are on their way from the U.S. to Brazil to load coffee, etc: s.s. Dallas, Freeman and Guantanamo. The following are fixed to sail in the near future for sundry Brazilian ports: s.s. Belvedere, Bevan and Randwijk; for Rio: Sacarrapena, Bellatrix, Charlton Hall, Governor John Lind (and Pernambuco), Point Judith; for Santos: Major Wheeler; for Bahia: Mineola.

The Freight Market.—Argentina. The sailer Cisneros, ex-P. de Satrestegui, accepted $8 per ton for a cargo of wheat Buenos Aires to Santos.

In consequence of the strike, several carriers left in ballast, but steamers with cargo on board are waiting in the roads until the clouds roll by.

"The Times of Argentina" opines that though control of shipping may be lifted, the fact that the grain business will remain an Allied monopoly will virtually fix rates in every market, as there will be only one charterer for a huge portion of the world's tonnage who will fix rates for wheat as he pleases and thus competition for free cargo will bring all freight rates down to the same level.

New York Freight Market. (From "Shipping," Dec. 31, 1918.) The continued uncertainty regarding Government action on the release of tonnage together with the freight rate restrictions imposed warrant the assertion that the freight market is being seriously hampered in its acitvities. Owing to the scarcity of steam tonnage, sailers are being substituted whenever possible. The promise of the British Government to release at an early date some 20 per cent of cargo space on all shipping under its flag is regarded with considerable satisfaction by shippers on this side. Transatlantic sailings on an increased scale have been planned by many well known lines in that trade, and in not a few instances the vessels are already on their way. Freight continues to pile up at New York awaiting shipment to South America. In this particular trade a fair amount of tonnage can be had—enough, at least, to probably keep the freight accumulation from going from bad to worse; the rates imposed by the Government are such, however, as prove unattractive to shippers. The import embargo, in the opinion of shippers, is not only due, but overdue, for removal and, until prompt action is taken to have it so, no real activity may be looked for in the charter market. Pacific Coast and Orient, and South American trades are those on which the embargo bears most disadvantageously for shipping effort, and none the less so that the export business procurable to both is extremely heavy. Alternative to the import embargo removal, there may be suggested an increase in export freight rates in amount to at least allow for vessels making the return voyage in ballast or its cargo equivalent. Such a proceeding would be much in the nature of making "right out of two wrongs," an undignified—if nothing worse—proceeding.

—One of the more urgent shipping problems confronting Great Britain to-day is the transport of the vast accumulation of foodstuffs now lying at Australian ports. The Agent General of Western Australia appeals for immediate attention to this pressing question. He contends that the critical position of Australia should be recognized now that the post-war shipping problem is under consideration. Australia has made tremendous sacrifices in order to help win the war, and, unless the Commonwealth is to receive that special consideration to which her patriotism and the gallant deeds of her soldiers entitle her, he maintains that the future outlook will indeed be black. At a time when every ounce of available shipping tonnage was needed to shift wheat and other products, Australia consented to the diversion of many of her ships for the conveyance of American troops, and at the same time continued employing her own transports for carrying Australian soldiers to Europe. As a consequence every port in the Commonwealth is loaded up with goods awaiting export. Most of these goods have been bought by the Imperial Government, but it is the failure to lift them that has made the future outlook so bad. It will take years to clear up the arrears, and in the meantime successive crops will be held up unless relief measures on a gigantic scale are initiated. We notice, too, that at the annual meeting of the Perth Chamber of Commerce the president gave some idea of the problem awaiting solution. He said that wheat, flour, wool, etc., equal to about 7,000,000 tons was awaiting shipment. Taking 5,000 tons as an average for a steamer to load, it would require nearly 1,500 vessels to lift this accumulation, and if it were possible for a steamer to leave each of the five chief ports in Australia every week, taking 5,000 tons from each port, it would take nearly six years to clear up the accumulation now waiting. The question is a vital one, with which the British shipowner and Britsih public are closely concerned. It is to be hoped, therefore, that the powers that be will realise the seriousness of the situation and liberate as much tonnage as possible for the Australian trade.—"Syren and Shipping."

—A special correspondent at Antwerp states that trade at the Belgian port is paralysed, as the quays cannot yet be cleared of the stocks of wood and other material left by the Germans. The port itself is uninjured and all the channels are open. Only a few boats with soldiers and refugees from England have arrived. There is a great shortage of labour and dockers are asking 15fr. a day. Competent opinion at Antwerp does not anticipate any very speedy restoration of activity. The Belgian Government does not appear to have had any general plan of reconstruction in hand when the armistice arrived, and the Comité d'Achats at Havre is very short on supplies, and, it would appear, also on method. Everything is handicapped by the destruction of documents by the Germans, and there is general disorganisation. Ship room is impossible to obtain and in the rare cases where a free neutral can be arranged rates are prohibitive. Wine, which was carried at 30fr. in 1914, is now charged 600fr. It is interesting to learn that few Germans remain in Antwerp, which was before the war a Teuton stronghold, and local opinion is that they ill make no effort to regain their position there. The Huns still here are naturalised Belgians, but, as our correspondent says, still Huns. It will be remarkable if the Belgians allow them to remain or any others to return.—"Syren and Shipping."

—President Wilson has confessed to surprise on several occasions during his visit to "Yurrup," but we do not think he was more genuinely astonished than when he made his inspection of the Manchester Ship Canal on board the White Star tender "Magnetic." We do not allude to the fact that the White Star Co. had paid him the graceful compliment of placing Capt. C. H. Bartlett, C.B.—who was in charge of the world's largest liner, the Britannic, when she was torpedoed—in command. That was a mild surprise to the shock which he must have experienced when Capt. Bartlett took the Magnetic alongside a very innocent and ordinary craft named the "Hyderabad." In an instant, however, the erstwhile tramp became a man-of-war and, her guns firing blank cartridge at the Magnetic, gave the President a somewhat alarming object lesson as to how she would deal with enemy submarines. The mystery ship in the Manchester Docks would, perhaps, bring home to the American mind, even more than the presence of ocean liners, the fact that Manchester is a seaport, and, thanks to the enterprise of the directorate and their able officials, a very lively and successful one.—"Syren and Shipping."

COAL.

The discrimination against imported coal, whereby Brazilian production is freed from the one real tax may be intended to promote the interests of Brazilian production of coal, but as no amount of protection will put it on a par with Cardiff or even American, the increase in prices will only serve to drive away bunkering houses to other ports. It is difficult to understand why coal should have been discriminated against.

Getting Back to Normal. According to a cable from New York, U.S.-Brazil coal freights have been lowered by 50 per cent. Comparative statistics of cost of coal and coal freights will be published in detail in our next issue.

Vessels Arriving at the Ports of Rio and Santos during the week ending 6th February, 1919.

Flag	Rio No.	Rio Tons	Santos No	Santos Tons	Total No	Total Tons
British	4	17,031	3	9,451	7	26,482
French	2	5,350	3	13,130	5	18,480
Italian	1	2,435	—	—	1	2,435
American	3	7,137	2	5,109	5	12,246
Braz. overseas ..	2	1,366	3	1,070	5	2,436
Norwegian	2	7,447	1	1,762	3	9,209
Swedish	—	—	1	2,004	1	2,004
Danish	—	—	1	1,040	1	1,040
Spanish	1	196	1	1,332	2	1,528
Argentine	—	—	1	199	1	199
Total overseas ..	15	40,962	16	35,097	31	76,059
Braz. coastwise ..	13	11,678	16	12,500	29	24,178
Total for week ...	28	52.640	32	47,597	60	100,237
Ditto, 29 Jan. ...	36	50,970	23	34,386	59	85,356

Overseas arrivals at the two ports numbered 31 vessels aggregating 76,059 tons, ,as against 29 vessels with 64,881 tons for the previous week, of which former 23 were steamers, 6 sailers, 1 auxiliary schooner and 1 tug.

—Vessels entering the port of Santos during the month of January last numbered 118, of which 74 under the Brazilian flag, 15 British, 7 Argentine, 8 Swedish, 3 Spanish, 3 Danish, 3 Norwegian, 2 American, 2 Japanese, 2 Italian and 1 Uruguayan. The tonnage of these vessels aggregated 176,003 tons, of which 63,739 tons Brazilian and 112,264 tons other flags. Of the total entries, 106 were steamers, 4 yachts, 6 sailers, 1 steam barge, and 1 tug.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending February 6th, 1919.

ITAPURA, Brazilian s.s, 926 tons, from Mossoró
ITATINGA, Brazilian s.s, 927 tons, from Pernambuco
AMELAND, American s.s, 2156 tons, from Norfolk
PROCIDA, Italian s:s, 2435 tons, from Montevideo
GANDAIRA, Spanish lugger, 196 tons, from Bonansa
TREGANTLE, British s.s, 4278 tons, from Buenos Aires
CABRAL, Brazilian s.s, 446 tons, from Areia Branca
MARAJO, Brazilian pontoon, 887 tons, from Rio Grande
ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre
ATE. JACEGUAY, Brazilian s.s, 516 tons, from Penedo
ED. PIERCE, American s.s, 4387 tons, from Norfolk
BRAGANCA, Brazilian s.s, 751 tons, from Buenos Aires
S. DOURADO, Brazilian s.s, 515 tons, from Montevideo
ITAJUBA, Brazilian s.s, 869 tons, from Aracaju
JACUHY, Brazilian s.s, 650 tons, from Santos
COLONIA, British s.s, 3845 tons, from Montevideo
SATELLITE, Brazilian s.s, 435 tons, from Mossoro
ITAITUBA, Brazilian s.s, 435 tons, from Aracaju
CAPIVARY, Brazilian s.s, 371 tons, from Mossoro
CAMILLA MAY PAGE, American lugger, 594 tons, from Buenos Aires
CEARA, Brazilian s.s, 1185 tons, from Manaos
BARBACEMA, Brazilian s.s, 2985 tons, from Santos
SAN JERONYMO British s.s, 6823 tons, from Tampico
CHRISTIAN BORS, Norwegian s.s, 2788 tons, from Norfolk
HIGHLAND LADDIE, British s.s., 4659 tons, from London
SAMARA, French s.s, 3772 tons, from Bordeaux
SALTO, Uruguayan s.s, 2988 tons, from Montevideo
DEMOCRATIC, French m.s. 1578 tons, from Nonanido
BYRON, British s.s, 2526 tons, from New York

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending February 6th, 1919.

BOCAINA, Brazilian s.s., 871 tons, for Buenos Aires
CLYDE, Norwegian s.s, 1629 tons, for Baltimore
ITABERA, Brazilian s.s, 927 tons, for Macau
DINA, Brazilian s.s, 297 tons, for Aracaju
CABRAL, Brazilian s.s, 449 tons, for Santos
ITAPURA, Brazilian s.s, 926 tons, for Porto Alegre
MIMOSA, Swedish s.s, 1241 tons, for Havre
EAGLE WING, American lugger, 1667 tons, from Santos
VINDAL, American s.s, 985 tons, for New York
JEAN, American s.s, 1201 tons, for Santos
PROCEDA, Italian s.s, 2435 tons, from Gibraltar
WINNEBAGO, American s.s, 2718 tons, from Santos
AYMORE, Brazilian s.s 2718 tons, for Santos
AYMORE, Brazilian s.s, 243 tons, for Ponta Areia
ITAJUBA, Brazilian s.s, 843 tons, for Santos
ITATINGA, Brazilian s.s, 926 tons, for Santos
ITATIBA, Brazilian s.s. 558 tons. for Porto Alegre
BORBOREMA. Brazilian s.s 885 tons, for Bahia
BELEM, Brazilian ss., 2228 tons, for Genoa
WESTGABEN, Norwegian barque, 929 tons, for Baltimore
AMELAND, American s.s, 3116 tons, for Santos
COURTNEY C. HONCK, American barque, 1357 tons, for B. Aires
JACUHY, Brazilian s.s, 654 tons, for Antwerp
ITAPUCA, Brazilian s.s, 926 tons, for Porto Alegre
HIGHLAND LADDIE, British s.s, 4659 tons, for Buenos Aires
FIDELIO, Norwegian barque, 1790 tons, for Baltimore

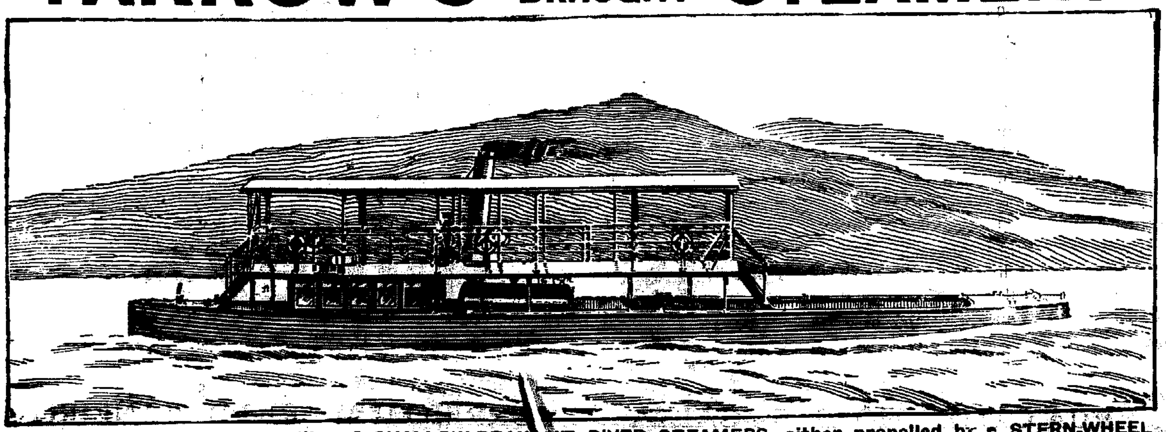
VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending February 6th, 1919.

AL. TROUDE, French s.s, 3572 tons, from Montevideo
EMPEROR, Brazilin tug, 55 tons, from Rio
PEDRO PIAZZIA, Argentine s.s, 199 tons, from Buenos Aires
SAN PATRICIO, British s.s, 5961 tons, from Tampico
GARONNA, French s.s, 3531 tons, from Bordeaux
OBERON, Danish s.s., 1040 tons, from Buenos Aires
PIAVE, Brazilian s.s, 1275 tons, from Rio
ITANEMA, Brazilian s.s., 558 tons, from Recife
BELLE ISLE, French s.s, 6027 tons, from Buenos Aires
ILHEUS, Brazilian s.s, 330 tons, from Buenos Aires
FIDELENSE, Brazilian s.s, 225 tons, from Buenos Aires
ITAPURA, Brazilian s.s, 926 tons, from Mossoro
IRIS, Brazilian s.s, 887 tons, from Rio Grande
OYAPOCK, Brazilian s.s, 143 tons, from Rio
ITAPOAN, Brazilian s.s, 512 tons, from Porto Alegre
ITAPEMA, Brazilian s.s, 825 tons, from Rio
S. DOURADO, Brazilian s.s, 515 tons, from Montevideo
SIRO, Brazilian s.s, 554 tons, from Rio
S. PAULO, Brazilian s.s, 1487 tons, from Pará
NARVIK, Swedish s.s, 2004 tons, from New York
ALTAIMENT, British lugger, 318 tons, from Recife
WINNEBAGO, American s.s, 2718 tons, from New York
ANNA, Brazilian s.s, 247 tons, from Florianopolis
ITAJUBA, Brazilian s.s, 869 tons, from Aracaju
ITAPUHY, Brazilian s.s, 926 tons, from Porto Alegre
ARAQUARY, Brazilian s.s., 1466 tons., from Recife
BARGATE, British s.s, 3172 tons, from Bahia
JEAN, American s.s, 2391 tons, from Rio
ITATINGA, Brazilian s.s, 926 tons, from Rio
CABRAL, Brazilian s.s, 350 tons, from Rio
CABO SERATIF, Spanish s.s, 1332 tons, from Buenos Aires
FRAM, Norwegian s.s, 1762 tons, from New York

VESSELS SAILING FROM THE PORT OF SANTOS.

ITAIPAVA, Brazilian s.s, 613 tons, fo rPelotas
ITATINGA, Brazilian s.s, 927 tons, for Rio
ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
S. DOURADO, Brazilian s.s, 515 tons, for Rio
SIRIO, Brazilian s.s, 554 tons, for Montevideo
JACUHY, Brazilian s.s, 654 tons, for Antwerp
TINTORETTO, British s.s, 2644 tons, for Buenos Aires
BARBACEMA, Brazilian s.s, 2948 tons, for Havre
THEREZINA, Brazilian s.s, 4913 tons, for Havre
AL. TROUDE, French s.s, 3527 tons, for Havre
ITAPOAN, Brazilian s.s, 512 tons, for Rio
SIDDONS, British s.s, 2650 tons, for Buenos Aires
SAN PATRICIO, British s.s, 5961 tons, for Buenos Aires
GARONNA, French s.s, 5331 tons, for Buenos Aires
BELLE ISLE, French s.s, 6027 tons, for Buenos Aires
ITANEMA, Brazilian s.s, 558 tons, for Porto Alegre
ITAPURA, Brazilian s.s, 926 tons, for Porto Alegre
TOCANTINS, Brazilian s.s, 2500 tons, for New York
SAXIAS, Brazilian s.s, 6171 tons, for New York
OYAPOCK, Brazilian s.s, 143 tons, for Guaratuba
FIDELENSE, Brazilian s.s, 225 tons, for Buenos Aires
ANNA, Brazilian s.s, 247 tons, for Rio
ITAPUHY, Brazilian s.s, 926 tons, for Mossoro
S. PAULO, Brazilian s.s, 1487 tons, for Buenos Aires
IRIS, Brazilian s.s, 887 tons, for Rio
GARIBALDI, American s.s, 1658 tons, for New York
ITATINGA, Brazilian s.s, 926 tons, for Rio
PEDRO PIAZZIO, Argentine barque, 199 tons, for Paranagua
CABO SERATIF, Spanish s.s, 1332 tons, for Barcelona



APEZAR DE NÃO TERMOS

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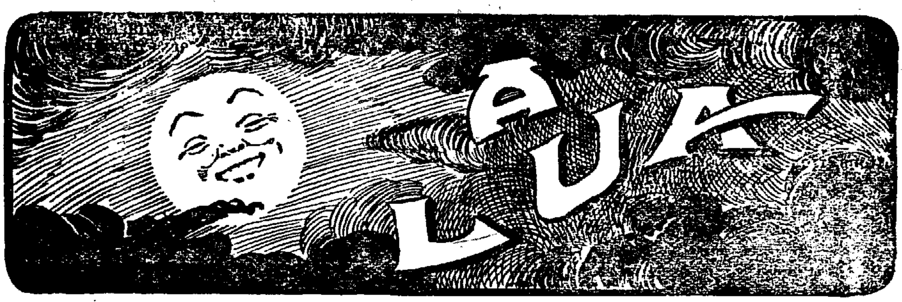
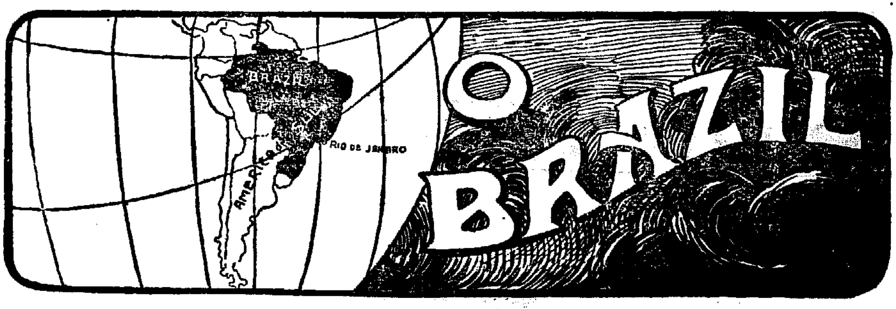


o esméro e rapidez dos nossos trabalhos typographicos
Livros Impressos, Catalogos, Revistas, Relatorios,
Trabalhos Commerciaes e de Estatistica,
Livros em Branco de Folhas Avulsas
(Loose Leaf Ledgers)
já tornaram conhecida de todo



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Imprensa Ingleza

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