

1080

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 9

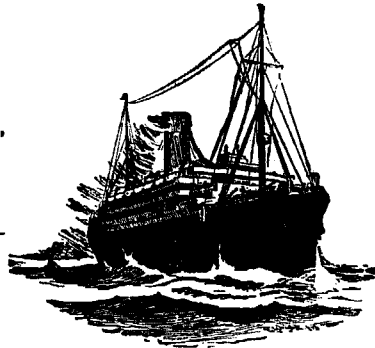
RIO DE JANEIRO, TUESDAY, February 18th, 1919

N. 7

R. M. S. P. THE ROYAL MAIL STEAM PACKET COMPANY

P. S. N. C. THE PACIFIC STEAM NAVIGATION COMPANY

Frequent service of mail
steamers between Brazil, Europe,
The River Plate and Pacific Ports
All steamers fitted with
Marconi system of wireless tele-
graphy.



Regular service
of cargo boats to and from all the
principal British
ports, also serving France, Spain and
Portugal.

Cabines de luxe -- Staterooms with bath-room, etc., also

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1100 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

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

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

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

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

Development of the system and its traffic since 1905.

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

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Ports Jaraguá (Alagoas), Cabedelle (Parahyba), Natal (Rio Grande do Norte), and Recife (Pernambuco) is complete.

The plans and estimate of the first have been completed, whilst the construction of the Ports of Cabedello and Natal is being carried out under the administration of the Federal Government. It is expected that construction will be accelerated on the conclusion of the present crisis.

The construction of the Port of Recife on a scale and in technical conditions that will convert it into one of the most up-to-date ports of the Continent, is well advanced; an area amply sufficient for actual traffic has been completed and is ready for inauguration.

The geographical position of the Port of Recife is exceptionally advantageous, as it is practically the obligatory port of call for all ships from both Europe and North America destined for South America and vice-versa, as well as for ships bound from either coast of North or Central America for the Southern Atlantic, whatsoever their destination.

Owing to its advantageous situation Recife is the port for most of the produce of the rich tropical zone of north-eastern Brazil, a fact which cannot fail to contribute considerably to the progress of the neighbouring zones likewise.

The favourable conditions and steady progress of this zone should attract the attention of European and American investors to the zone served by the Great Western Railway.

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Caruarú, Garanhuns, Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

The staple products of the zone are sugar in the lowland and cotton in the hinterland.

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans, mandioca, carnauba wax, maniçoba, cocoa, coffee, etc.

Almost the entire region served by the Great Western Railway is considered amongst the best in the world for tropical fruits.

The quality of pineapples, coconuts, mangoes, pinhas, bananas and guavas, grown in the north-east of Brazil, is famous, and their production and export certain, in the near future, to take very large proportions.

Important canning factories already exist, though this industry is yet in its infancy and its resources practically untouched.

Information regarding the zone served by the Great Western Railway may be obtained on application to any of the Company's offices as below:—

RECIFE—Rua Barão do Triunpho n. 328—Pernambuco.
 RIO DE JANEIRO—Avenida Rio Branco n. 117, 2º andar.
 LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and the following branches:—Lisbon, Oporto, Manaus, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).

Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Crédito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY

PRAIA FORMOSA:—

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

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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 48\$800. Stone ballast; no dust. 6 trains per day.

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

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

LAMPORT & HOLT LINE

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

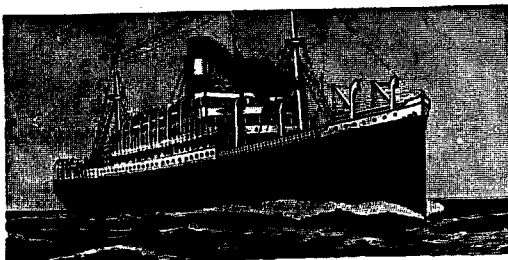
Sailings for
NEW YORK:-

"BYRON"

Early February

"TENNYSON"

Mid February



Sailings for

NEW YORK:-

"VAUBAN" Mid March

"VASARI" Early April

"VESTRIS" Mid April

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.

All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá

Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34

Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
Bahia - J. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

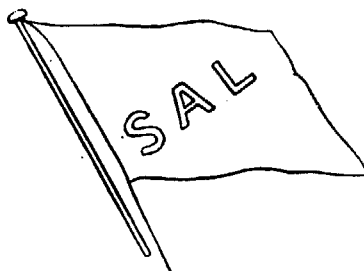
(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY==

==BRAZIL

FOR EUROPE :-



==NORWAY

RIVER PLATE

FOR RIVER PLATE :-

For further particulars apply to :-

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

NEXT SAILINGS:-

s.s. KRONPRINSESSAN VICTORIA, beginning Feb. for B. Aires

s.s. SUECLA, beginning February for Sweden.

For further particulars apply to the Agent:-

LUIZ CAMPOS - 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.
PRAÇA DA REPUBLICA 22, SANTOS.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, TUESDAY, February 18th, 1919

No. 7

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

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

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

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

BRANCHES

Buenos Aires

CALLE 25 DE MAYO 158 (3er PISO)

Rosario

660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

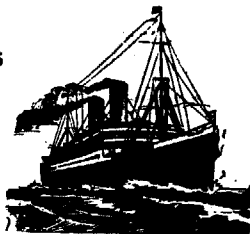
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

CAXIAS—will sail on 20th February for Para, Barbados and New York.

For the River Plate

RUY BARBOSA—will sail on 20th February for Santos, Paranagua, Antonina, S. Francisco, Itajahy, R. Grande and M'videa
FLORIANOPOLIS—will sail on 1st March for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande & M'videa

For North of Brazil

s.s. BAHIA, PARA and OLINDA

WILL SAIL FOR NORTHERN PORTS ON 21st and 28th FEBRUARY and 7th MARCH RESPECTIVELY
MINAS GERAES—will sail on 4 March for Bahia, Macelo, Pernambuco, Ceara and Para.

For Europe

CAMPOS—will sail for S. Vicent, Lisbon and Havre on 22nd Feb.
BENEVENTE—will sail shortly for Pernambuco, S. Vincent and Antwerp.

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTÓRIA—RIO

AGENCIES:—"BRASILOY D"

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

13, Austin Friars London, E.C.2.

Telegrams:—TRABANQUE, London.

CAPITAL:—Authorized, £10,000,000 Subscribed and Paid-up, £2,000,000.

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THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

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

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(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

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

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

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

LENNOX B. LEE

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

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

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

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

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

SIR HALLEWELL ROGERS

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

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

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

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

REGULAR LINE OF STEAMERS TO MARSEILLES, GENOA AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

t.s.s. Europedw 6,000 tons
 t.s.s. Asiadw 6,000 "
 s.s. Belamdw 4,500 "
 s.s. Marnedw 4,000 "
 s.s. Piavedw 4,000 "
 t.s.s. Campeirodw 4,000 "
 t.s.s. Campinasdw 2,800 "
 s.s. Rio Amazonasdw 2,200 "

s.s. Victoriadw 2,800 tons
 s.s. Guanabaradw 1,500 "
 Pernambuco (sailer)dw 1,800 "
 UNDER RECONSTRUCTION:
 Natal (marine engines)dw 3,500 tons
 Cabo Verde (marine engines)dw 2,000 "
 Antonina (oil engines)dw 2,400 "
 Brasil and Italia, auxiliary schooners.

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

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. SEATTLE MARU, due about 25 Feb. for S. Africa and Japan

s.s. HAWAII MARU, shortly for South Africa and Japan.

s.s. TACOMA MARU, shortly, for New Orleans.

s.s. KAIFUKU MARU, shortly.

WILSON, SONS & CO., LIMITED.

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

HOPKINS, CAUSER & HOPKINS

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

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

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

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

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



ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

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

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

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

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

TANCREDO PORTO & Co

CASA BRAZILEIRA.

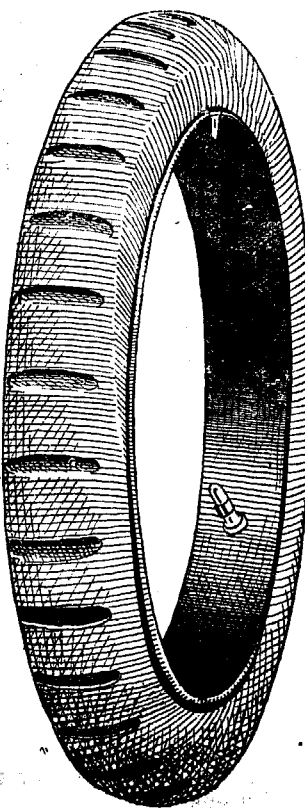
BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8



DUNLOP TYRES

Stand for the Best in Quality, Workmanship and Design.

For Mileage and Grip Fit Dunlop Grooved Tyres.

For price lists and discounts apply to:

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

AVENIDA RIO BRANCO
243 & 245

Telegrams: DUNLOP, Rio

Teleph. 775 Central

Rio de Janeiro

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

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

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

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

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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


UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

AMERICAN PENCIL COMPANY'S "VELVET" PENCIL

Here's the pencil: Just the kind you need. Has a wonderful soft eraser tip. The lead is free of grit.



Remember this is made by the manufacturers of the "Venus" Copying and Drawing pencils.

AMERICAN LEAD PENCIL COMPANY
 RUA DOS OURIVES, 103 — RIO DE JANEIRO

New-York, London, Paris. 5-18-3-9

Cables: "SCANDIA." ALL CODES USED.

HENRY MARTINIUSON

RIO DE JANEIRO **SANTOS** **SÃO PAULO**

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

BUENOS AIRES: SAN MARTIN, 333.

IMPORT—EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.

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

KRISTIANIA — BERGEN — NEW YORK

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.

WESTERN TELEGRAPH COMPANY

Pará (Travessa Campos Salles 1).
 Maranhão (Avenida Maranhense, 17).
 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Oscar).
 Bahia (Rua Conselheiro Dantas, 1).
 Rio de Janeiro (Avenida Rio Branco, 117).
 Santos (Largo Senador Vergueiro).
 Santa Catharina (P. 15 de Novembro, 10).
 R. Grande do Sul (R. Andrade Neves, 18).
Uruguay:
 Montevideo (Calle Cerrito, 449).
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires 333 Calle S. Martin, 337.
WEST COAST OF AMERICA
TELEGRAPH COMPANY
Chili:
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso (Calle Prat, 69 Antigo, 211 Nuevo).
 Santiago (Calle Huerfanos, 863).
Peru:
 Callao, Lima, e Mollendo.



Cable Stations in Europe and South America:

EASTERN TELEGRAPH COMPANY

London: 11, Old Broad Street, E.C.
 Liverpool: K 13, Exchange Buildings.
 Manchester: 44, Spring Gardens.
 Birmingham: 122, Colmore Row.
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MAIL FIXTURES

FOR EUROPE.

GARONNA, Sud-Atlantique, 21st February.
SAMARA, Sud-Atlantique, 22nd February
CAMPOS, Lloyd Brasileiro, for Havre, 22nd February.
SUECIA, Johnson Line, for Sweden, end February.
HIGHLAND LADDIE, Royal Mail, end February.
ASIA, Lloyd Nacional, for Marseilles, end of February.
PLATA, Transportes Maritimes, end of February.
BENEVENTE, Lloyd Brasileiro, for Antwerp, shortly.
DESNA, Royal Mail, for Lisbon and U.K., 2nd March.
RIO DE JANEIRO, Norwegian S. A. Line, beginning March.
HIGHLAND GLEN, Royal Mail, 11th March.
DARRO, Royal Mail, 15th March.

FOR RIVER PLATE AND PACIFIC.

RUY BARBOSA, Lloyd Brasileiro, 20th February.
DARRO, Royal Mail, 25th February.
KRONPRINS GUSTAF, Johnson Line, 2nd half of Feb.
COMETA, Norwegian S. A. Line, end February.
FLORIANOPOLIS, Lloyd Brasileiro, 1st March.
LEON XIII, Cia. Trans. Espanola, 2nd-4th March.
RIO DE LA PLATA, Norwegian S.A. Line, end March.

FOR THE UNITED STATES.

BYRON, Lamport and Holt, 20th February.
CAXIAS, Lloyd Brasileiro, 20th February.
SAGA, Commercial S.A. Line, 20 February.
VAUBAN, Lamport and Holt, mid March.

SOUTH AFRICA AND EAST

SEATTLE MARU, Osaka Shosen Kaisha, about 25 Feb.
HAWAII MARU, Osaka Shosen Kaisha, shortly.

NOTICES

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

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NOTES

DECREEES.

Decree 3,792 of 12 Feb, 1919, authorises a loan to the State of Para to value of Rs. 15,000:000\$ (about £800,000) bearing interest at the rate of 4 per cent with the necessary guarantees.

Decree 13,468 of 12 Feb. 1919, extends date for conclusion of construction of the section of the Paranapanema branch of the S. Paulo and Rio Grande Railway to 30 April, 1919.

A RIO KNIGHT.

Sir Alexander Mackenzie, K.E.B.E.

Manganese in the U.S.—A Blow to the Brazilian Industry. The Tariff Commission is now engaged in drafting a bill for protection of newly started industries by means of a high tariff until they can meet foreign competition in American and foreign markets. This bill will include manganese, potash, nitrates and other products which the U.S. formerly imported to meet domestic requirements.

The Tennyson Case. An echo of the bomb explosion caused by German spies on the s.s. Tennyson, of the Lamport & Holt Line, after leaving Bahia bound for New York, in Feb, 1916, was heard recently in the English Commercial Court, when the case of the Atlantic Mutual Insurance Co. v. King came up for decision. The action was brought against Mr. Isaac King, an underwriting member of Lloyd's, to recover a particular average loss on hides and skins in transit per Tennyson from Bahia to New York. The goods were damaged by the bomb explosion and were insured by the Atlantic Mutual under a floating policy subscribed by Mr. King. The Atlantic Mutual had paid a p.a. loss on the shipment and sought to recover from the reinsurer. The policy contained the usual war (f. c. and s.) clause, which was relied upon by the defendant to deny liability. The defendant rested his case on the following clause in the policy: "Warranted free from all consequences of hostilities or warlike operations, whether before or after declaration of war."

The decision of the court went against the Atlantic Mutual. The bomb, it appears, was planted by one Niewerth, and the plaintiff's case was that it was a piece of personal turpitude outside the f.c. and s. clause. The defence, on the other hand, con-

tended that Niewerth was an agent of the German Government and that the explosion was therefore a consequence of hostilities excluded by the policy. Niewerth was tried and convicted in Brazil, but the Brazilian Government did not look upon this act as a breach of neutrality on the part of Germany. But the Court held that he had no private ends to serve by planting the bomb and that much importance was to be attached to the policy of the German Government in prosecuting the war by means of spies and the planting of bombs in British ships. The Court (Bailhache, J.) in deciding in favour of the reinsuring underwriter therefore came to the conclusion that a man acting as Niewerth did was to be considered as an enemy agent, knowing as he did that in the absence of concrete instructions from his Government he used such opportunities as presented themselves to further the policy of his Government. Judgment was given against the Atlantic Mutual with costs for defendants.—"Nauticus," Jan. 11, 1919.

The Strike at Buenos Aires. The Argentine Government is at last beginning to realise that it cannot play with fire and not burn its fingers. The whole trade and commerce of the country is disorganized and how to get it back to normal will puzzle better heads than Irrigoyen's.

The "Times of Argentina" of the 27th January congratulates the employers of labour on their firm attitude in this emergency and states that the stevedores were willing to work but were not wanted, because despite their apparent willingness they refused to touch cargo from lighters because their crews were on strike.

The stoppage of operations on the ocean going steamers was not due to strikes but to a lock-out, the agents deciding that the strike of the F.O.M. to affected their interests that it would be better to refuse all work than to have steamers delayed because stevedores refused to operate cargo from and to certain lighters. This movement, like that of the coal miners in England, has to be fought to the bitter end.

Getting Back to Normal. From 28th February no licences will be requisite for travellers proceeding from U.K. to Holland, Norway, Denmark, Portugal, Spain, South America or any other country outside Europe.

British, French and American aviators are all busily preparing for a trip across the Atlantic and within a measurable period of time a trip from London to Buenos Aires promises to be as simple and much more expeditious matter than a voyage in the smartest of liners.

At present fares are prohibitive to any but millionaires or smugglers who may be expected to take advantage of the liberty of the air to turn a dishonest million occasionally by flying their cargoes over the frontiers at night.

Within a few years, as a contemporary points out, thousands of merchant aeroplanes may be making night hideous for flying coastguards and how they are to be stopped is a riddle that might well occupy the attention of the Peace Conference.

Scrapping Naval Armaments. A novel proposal has been made in Sweden which shows which way the wind blows as regards naval armaments. Sweden possesses several small naval units, all admirably designed and built, but too small for any warlike purposes, except perhaps in the improbable event of a war among Scandinavian nations. It has now been proposed, with the approval of the Swedish Minister of Marine, that the two largest cruisers in the Swedish Navy be altered for operation as mail liners across the North Sea by the removal of their side armour, protective decks, barbettes and guns. Thus treated the ships would have ample room for passengers and would make fine ships of 4,300 tons displacement, with 2,000 tons deadweight capacity and a speed of 20 knots at 13,600 i.h.p. or 25 knots at 22,000 i.h.p. It would be a good thing for the world in general if the Peace Conference were followed by a general scrapping of all naval armaments.—"Nauticus."

British Imports.—Manufacturers Demand Restrictions. Sir George Terrell, M.P., President of the National Union of Manufacturers, headed an important deputation representing all classes of British manufacturers which waited upon Sir Albert Stanley at the Board of Trade, to urge that the restrictions on the importation of goods of foreign manufacture should be immediately reimposed and strictly enforced. The deputation, about 30 in number, included Sir Shirley Benn, Sir Richard Cooper, Mr. Bremner, director of the British Engineering Association, and a number of prominent business men representing every important manufacturing industry. The proceedings were not open to the Press, but it was subsequently learned that the manufacturers were very satisfied with the reception they had had. Sir Albert Stanley's reply to a member of the deputation was sincere, sympathetic and satisfactory. He has pledged himself (said the informant) that the restrictions on importations which have been lifted for three months shall be reimposed at the expiration of that period, and that there shall be no further renewals of restrictions without the manufacturers of the country being consulted. In fact, so convincingly did the deputation state its case that Sir Albert Stanley realised it might be necessary to impose yet further restrictions. A suggestion was made and favourably considered to the effect that a committee of manufacturers should be formed to advise the Department on these matters.

Levelling up Seamen's Wages. "Hansa" is much agitated over Mr. Hurley's wages proposition. It states that the chairman of the Shipping Board is clever enough to see that the high level of wages on American ships is a leading cause of the difficulty in restoring American shipping. The only way to overcome the trouble is to have an international standard. If the Allies agreed, the neutrals would be forced to come in, and eventually Germany. It is not likely, "Hansa" thinks, that, however much America has bled and suffered for Europe, the Allies will agree to forego their principal advantage over American shipping, whilst as regards neutrals and Germany, the acceptance of the proposal would mean the end of their shipping interests. The only nation in the opinion of the German paper, to benefit by the scheme would be Japan, which would never agree to it, and would be able to operate ships at a much greater advantage over other nations than even now. No doubt, Mr. Hurley's proposals would suit the "A. and S." councils in Germany, but such organisations do not exist in the Allied countries to assist him.—"Syren and Shipping."

British Trade Corporation. Owing to the war, the commercial conditions existing during the greater part of the year to December 4th last reached £300,179,085. But 21 days after it had corporation's activities in connection with the finance of overseas trade. Arrangements have, however, been made in various directions which it is anticipated will bear fruit in the near future. The profit for the year amounts to £71,589, which, with £9,670 brought forward, makes a total of £81,260. After the payment of income tax for the year 1917, the writing off of the preliminary expenses, the expenditure on premises and depreciation on furniture, there remains available £64,252. The directors recommend the payment thereout of a dividend of 5s per share (subject to income tax), leaving a balance of £14,252 to be carried forward.

The Issue of British Currency Notes goes on increasing and by December 4th last reached £300,179,085. But 21 days after it had risen by £23,500,000 to £323,644,400 on 24 Dec, to meet holiday requirements, but dropped again to £317,930,528 by 8 Jan. As security for this enormous issue, the amount of gold in deposit is £28,000,000 or less than 10 per cent of the paper money issue and if the amount of uncovered paper money in Great Britain may be small compared with that of France, Russia and Germany, that affords little or no consolation.

Authorities all agree that paper money supplies should be reduced as speedily as possible, and whatsoever balance it may be judged advisable to retain should be backed if possible by an equivalent amount of gold.

The quantity of the currency in circulation will depend mainly on the level of wages and commodity prices and so long as these and the cost of living are maintained, little contraction in the currency required for cash disbursements and payment of wages can be looked for.

On the other hand, unless commodity prices can be reduced, the level of wages will remain high, if indeed it ever declines at all: a vicious circle!

Consequently currency requirements are most unlikely to diminish. But whatever the magnitude of the paper money circulation, it is imperative in the interests of sound finance and of foreign exchanges that the British currency should be backed by an adequate gold reserve.

FOREIGN TRADE.

IMPORTS OF MERCHANDISE, NINE MONTHS, JAN.-SEPT.

Class I—Live Stock	Tons of 1,000 kilos.			G.I.F. Value in £1,000.		
	1914	1917	1918	1914	1917	1918
Class I—Live Stock	—	—	—	117	48	196
Class II—Raw Materials—						
Iron and Steel	35,475	14,888	7,381	228	434	322
Jute	8,268	11,839	5,135	386	565	487
Wool	452	1,208	481	125	382	269
Lumber	54,453	8,090	13,343	356	127	356
Materials for perfumery, dyes, paints, etc.	11,016	12,144	12,392	313	893	968
Coal, briquettes, coke	1,497,260	648,994	525,461	2,536	3,706	3,253
Cement	162,356	55,588	47,390	480	384	520
Skins and Hides	579	587	825	319	643	879
Sundry	64,607	49,665	38,825	1,475	2,340	2,933
Total Class II	1,834,455	802,983	651,223	6,218	9,474	9,997
Class III—Manufactures—						
Cotton Textiles	4,270	3,827	4,414	1,335	1,862	3,057
Rubber	553	779	605	162	267	252
Carts and Vehicles	7,158	2,378	428	470	241	360
Copper and alloys	2,077	1,501	1,896	276	367	431
Iron and steel	188,464	57,281	34,761	2,784	2,435	2,258
Wool and mixtures	682	412	456	263	316	590
Linen and mixtures	705	348	388	182	148	276
China, earthenware, & glass	10,966	5,567	5,425	434	376	499
Machinery, tools, etc.	48,859	20,229	19,598	3,165	2,039	2,571
Paper and its applications	25,250	25,941	22,371	738	1,353	1,261
Chemicals and drugs	21,868	18,085	21,945	686	1,313	1,638
Gasolene	7,341	11,081	10,274	125	319	485
Kerosene	71,082	63,752	28,166	616	988	614
Oil for fuel	26,791	46,329	5,105	66	197	54
Sundry	42,859	25,329	24,701	4,175	2,310	2,625
Total, Class III	459,925	282,840	180,543	15,477	14,531	16,918
Class IV—Alimentary Substances and Forrage—						
Drinks	42,008	24,247	20,620	1,550	1,065	1,245
Wheaten Flour	104,617	71,683	113,813	1,320	1,934	3,438
Wheat in grain	329,490	160,203	220,109	2,545	2,520	3,758
Oodfish (salt)	29,695	15,587	18,210	1,098	786	1,240
Table Fruits	4,192	1,713	2,775	194	89	166
Olive Oil	3,100	830	319	285	90	91
Salt	41,839	43,181	54,786	113	205	284
Fodder	15,518	4,273	4,076	66	37	21
Sundry	50,101	9,365	7,683	1,746	628	661
Total, Class IV	620,551	331,082	448,331	8,917	7,354	10,914
Grand Total	2,914,952	1,416,905	1,274,097	30,729	31,407	38,019

Class I, Live Stock. Quantities not quoted, but values show increase of £79,000 or 67.5 per cent.

Class II, Raw and Prepared Materials, accounts for 1,183,243 tons or 70.9 per cent of the total shrinkage in the volume of imports in 1918 compared with 1914.

Proportionately the shrinkage was heaviest in iron and steel 79.2 per cent, cement 70.8 per cent, coal and coke 64.9 per cent, skins and hides 42.5 per cent and raw jute, 37.9 per cent. The only items to show increase in this class were wool, 19 tons or 4.2 per cent, and materials for perfumery, dyes, paints, etc. 1,878 tons or 17 per cent.

Class III, Manufactures account for 279,382 tons or only 17 per cent of the total falling off of 1,640,855 tons in imports. In only 4 items any increase in quantity is registered, i.e., gasoline 39.9 per cent, rubber goods 9.4 per cent, cotton textiles 3.2 per cent and chemicals and drugs 0.3 per cent.

Proportionately, the greatest falling off was in carts and vehicles, 94 per cent, iron and steel manufactures 81.5 per cent, kerosene 80.9 per cent, machinery and tools 58.9 per cent, china and earthenware, 50.5 per cent, linen manufactures 44.9 per cent, woolen goods 31.6 per cent, paper and its applications 14.8 per cent, copper and alloys 8.7 per cent and sundries 42.3 per cent.

Class IV, Foodstuffs account for 178,230 tons or only 10.9 per cent of the total falling off of 1,640,855 tons in the volume of imports. Only two items show increase in volume as compared with 1914: salt 30.9 per cent and wheat flour 8.8 per cent.

In olive oil a shrinkage of 89.7 per cent was registered, of 73.7 per cent in fodder, 38.7 per cent in codfish, of 33.2 per cent in wheat, 32.1 per cent in table fruits, 10.9 per cent in drinks and 85.3 per cent in sundries.

No specie was imported.

Price of Coal—How the Retail Figure is Reached. (From "The Times.") There are signs that public interest is being increasingly aroused by the prospect of an addition of £40,000,000 a year to the wage bill of the collieries and 4s a ton to the cost of coal to the consumer as a result of the miners' new programme of a 30 per cent advance in wages and a six-hour day. As has already been pointed out in "The Times," these demands involve an increase of at least 20 per cent in the cost of coal at the pit.

The difference between 20s a ton, the average price of coal at the pit's mouth as given in "The Times," and 43s to 45s a ton, the price to the domestic consumer in London, was the subject of some comment yesterday, and it was suggested that an analysis should be given of the distribution of the difference. It may be pointed out at once that the price of household coal is controlled by the Government at every stage from the pithead to the suburban cellar. The elements which go to making up the retail cost of coal are:—Colliery prices, railway rates, wagon hire, factors' or wholesale merchants' charges, transport charges, retail merchants' depot and incidental charges, retailers' profits.

The profits of the colliery companies are limited by law on the pre-war basis, and do not enter into the present calculation. The price of coal at the pithead is fixed. It varies in different districts and for different classes of coal, but averages about 20s a ton. In Derbyshire, for example, the current prices of house coals at the pithead are: Hand-picked brights, 24s 6d to 25s; black shale, 23s to 23s 6d; large house nuts, 23s to 24s; inferior house coal, 20s to 20s 6d; stony coal (the lowest grade), 17s 6d to 18s 6d. In Yorkshire the prices range from 27s 6d for the highest grades to 20s for the lowest. London draws its supplies mainly from the Derbyshire district. What is sold to the householder as "Derby brights" is generally not the best grade, but the second or third. The price charged to the consumer for, say blackshale, is made up as follows: Per ton, pithead price, £1 3s 6d; railway rate, 6s 6d; wagon hire, 1s 6d; factor's charge, 1s; transport charges (cartage), 6s 6d; retail merchant's depot and incidental expenses, 3s 3d; retailers' profits, 1s 3d; total per ton, £2 3s 6d.

The railway rate is controlled by statute. The charge for wagon hire is controlled. The factor's charge is controlled. The net rate of profit which the retailer is allowed to make is controlled. The only uncontrolled elements, therefore, in the total price are the cost of distribution by the retailer from the depots to the domestic coal-cellar. This, it will be seen from the above table, is at present about 9s 9d a ton. The cost in 1915 was about 7s 6d a ton. The difference is attributable to the higher wages paid to men employed in loading and cartage, the higher cost of fodder for horses and wagon repairs, and other additions to the labour and administrative expenses of the retailers.

With so rigid a control over all branches of the trade, it is not to be expected that any part of the additional 4s a ton on the price

at the pit which the miners' demands would entail can be absorbed in the intermediate stages of the trade, and it is virtually certain that the whole of the new charge will be passed on to the consumer.

What the miners' demand would mean to the export trade in coal may be seen from the following statement made by an authority on the subject to a representative of the "Times":—

Before the war the difference in the cost of getting coal to the port in America and here was not very great. American coal in those days cost at the pit something less than 5s a ton. South Wales coal, which was its chief competitor, cost about 10s a ton. This difference, however, was counterbalanced by the fact that American collieries being further from the seaboard than ours, the transport charges there were about 7s a ton, against less than 2s as a rule in this country. During the war the conditions have changed materially. The cost of coal at the pit in America has not risen by more than 3s or 4s a ton, whereas in this country it has risen by not less than 10s 6d and in South Wales by 13s. Clearly this involves a heavy handicap on our exporters in competition with America. Supposing the difference in cost f.o.b. between British and American coal is now to be 15s a ton, we shall have this position. We have to get foodstuffs from the Argentine and coal is the only possible outward cargo. If that coal is to be sold at not less than cost, and the shipowner wants a cargo, his freight will be driven down ultimately to a ballast rate, while the American tonnage will be able to command a freight 15s higher. If the ballast rate is 15s a ton (and it is not worth while for the British shipowner to take a cargo out at less than that rate), the American shipowner will be in a position to ask 30s. In other words, he will be able to drive our rate below the ballast rate and force us out of the market. The export trade to South America is no inconsiderable item. Before the war about 7,000,000 tons a year were sent there, mostly from South Wales, and that represents not very far short of one day's work a week.

[Should the demand for higher wages by the Miners' Federation be accepted it would add £40,000,000 a year or 4s a ton to the cost of the actual British output of 200,000,000 tons, of which 80 per cent is consumed by British manufacturing industries. It will not only raise the cost of domestic consumption, but affect British shipping, railways and manufacturers and imperil the great coal export trade. In fact, it will endanger the whole industrial position to an incredible extent.

Consumption in the U.K. and Ireland was distributed in 1913 as follows:—Factories, 60,000,000; domestic 35,000,000; iron and steel industries, 31,000,000; mines, 29,500,000; gas, 18,000,000; railways, 15,000,000; pottery and chemicals, 5,750,000; coasting bunkers, 2,500,000; other metals 1,250,000; total, 189,000,000.

The commercial prosperity of Great Britain was largely due to relatively cheap production, owing to abundant supplies of cheap fuel and food. If fuel as well as food is to be dear in the future, the prospects of Britain competing with other countries for the foreign trade of the world cannot be viewed without misapprehension.

The output at the mines per man to-day is only 240 tons, as against 310 tons a generation ago. Instead of stimulating output high wages would seem to check it and if the increase of wages now demanded is acceded to, a further contraction of production may be looked for.

All agree that coal miners, engaged as they are in a dangerous and toilsome occupation, in unpleasant conditions, are entitled to special consideration. But, as a matter of fact, they have shared to the full in the rise of wages, which in this industry have increased some 130 per cent.

These considerations, however, seem to carry no weight with the Miners' Federation, who exact their pound of flesh careless of the effect that such a rise in the cost of one of the most essential of all commodities may exercise on the cost of living.

But coal miners are only, after all, but a relatively small section of the British population and their attempt to browbeat the majority is bound to be resisted and must sooner or later be resisted by all other classes of the community.

BUNKER COAL.

In 1912, the various imposts on imported coal were as follows:

Registration fee (expediente) 10% on 20\$000 of which 55% payable in gold	1\$100
Premium on gold at 14d (92.8%)	1\$021
Registration dues payable in paper	\$900
Total registration dues	3\$021
Additional 10 per cent on 2\$000	\$200
Statistics	\$100
Port improvements	\$400
Ditto, premium 92.8 per cent	\$371
Conservancy tax	1\$000
Total. 1917	5\$092

In 1913, to facilitate the growing trade in bunkering of foreign steamers, not only was the conservancy tax suspended, but registration fees were reduced from 10 to 2 per cent, appraised on the conventional value of 20\$000 per ton, when the position was as follows:

Registration dues, 2 per cent on 20\$000, of which 55 per cent payable in gold at 14d (92.8%)	\$220
Premium on gold at 14d (92.8%)	\$204
Payable in paper	\$180
Total registration fees	\$604
Additional 10% on 400 reis	\$040
Statistics	\$100
Port improvements	\$400
Premium at 14d (92.8%)	\$371
1\$515	

By the Estimates for 1918, coal imported as fuel or for the purposes described in circular 73 of 11 October, 1916, of the Minister of Finance, continues to be free of registration dues (expediente) of 5 per cent (sic), which will be determined in accordance with Art. 561 of the New Consolidated Customs Laws and Arts. 14 and 15 of Decree 3,017 of 19 March, 1900, whereby the revision of customs tariffs were approved.

This is incomprehensible, seeing that expediente dues were never 5 per cent, but in 1918 were reduced from 10 to 2 per cent, the intention apparently being to replace registration or expediente dues by an ad valorem duty of 2 per cent, appraised not on the old conventional value of Rs. 20\$000 per ton, but on the invoice c.i.f. value, now about Rs. 115\$000.

Art. 87 of the same law, moreover, stipulates that "all vessels crossing the Rio de Janeiro bar are liable to a conservancy tax of 1 real per kilogramme (1\$000 per ton) for merchandise loaded or discharged with the exception of national production and oil, which are exempt from this tax."

On the supposition that the ad valorem tax is 2 and not 5 per cent on a value of 115\$000 per ton, the position would seem to be now as follows:—

Ad valorem duty 2 per cent on 115\$000 (2\$300), of which 55 per cent in gold	1\$265
Premium on gold at 14d (92.8 per cent.)	1\$173
Payable in paper	1\$035
Additional 10 per cent on 2\$300	\$230
Statistics	\$100
2 per cent port improvements, gold	2\$300
Premium on gold at 14d (92.8 per cent)	2\$134
Conservancy tax	1\$000
Total	9\$237

Should the official value of 5 per cent be adhered to, in spite of its evident inconsistency, the position would be as follows:

Ad valorem duty of 5 per cent on 115\$ of which 55 per cent in gold	3\$163
Premium on gold	2\$934
Payable in paper	2\$587
Additional 10 per cent on 5\$750	\$575
Statistics	\$100
2 per cent port improvements, gold	2\$300
Premium at 14d (92.8 per cent)	2\$134
Conservancy tax	1\$000

Total, 1919, on basis of 5 per cent on Rs. 115\$ (17s. 3d.) 14\$793
 Ditto, on 2 per cent basis (10s. 8d.) 9\$237
 Ditto, 1918 on basis of 2 per cent of 20\$000 (1s. 9d.) 1\$515
 Ditto, 1913, on basis 10 per cent of 20\$000 (5s. 10d.) 5\$092
 Imposts on imported coal were sensibly reduced in 1913 to enable the port to compete for the supply of bunker coal for steamers touching here homeward bound from the Plate, etc.

But even at 1\$528 or 1s 9d per ton the duties payable here are double of those at Montevideo and should they be raised again to even the 1913 level, a good deal of this trade, profitable for the port, will inevitably be sacrificed, whereas should the Government go the whole hog and insist on the payment of 14\$793 or 17s. 3d. per ton, local houses might as well shut their doors as far as this branch of the trade is concerned.

A great deal of British capital has been employed in plant and buildings that would be materially prejudiced by the increase of duties, and though looked at from the protectionist point of view, every Government is free to act as it pleases, it is certain that foreign steamers will not make use of Brazilian coal for bunker purposes at least until the quality can be very much improved.

The effect of the contemplated measures will be simply to drive away bunkering business to other ports, without any advantage to Brazilian coal owners and to raise unnecessary friction amongst Allies.

Moreover, the stipulation contained in Art. 87 of the Estimates, whereby petroleum oil is exempted from the conservancy tax of 1\$000 per ton, not only puts coal at a disadvantage with regard to oil, but tends to neutralise the protection of national coal this article was expressly designed to secure.

The Paper Situation. The cost of paper depends chiefly on that of sulphite pulp. This article, which was abnormally low before the war, has risen in value from 7½ to 11 cents per lb when bleached, or 5½ cents unbleached, against 2 to 3 cents before the war. Meanwhile cost in Sweden and Norway has risen. It is impossible for Swedish pulp to be imported into the U.S. until June, as navigation closes on 1 Dec. What will happen to pulp prices afterwards is a question for the future.

The conclusion the pamphlet issued by Ault & Winborg of Cincinnati, lead to is that there will be no material reduction in U.S. prices for paper for several months to come, but perhaps a temporary advance until Sweden and Norway are in a position to export on a large scale direct to this country.

REMOVALS FROM THE BLACKLIST.

Feb. 11, 1919 Chamie, Jorge, Rio de Janeiro.
 Feb. 11, 1919 Dunhofer, Juan, Rio de Janeiro.
 Feb. 11, 1919 Kanitz, J. R., Rio de Janeiro.
 Feb. 11, 1919 Hafers, E. Magalhães, Santos.
 Feb. 11, 1919 Tavares & Arruda, M., Corumba.

The Exhibition of Samples of Jewellery met with a most cordial reception from the local trade; so much so, indeed, that its period had to be extended by two days to afford time for fresh interviews with traders.

The Superintendent, Mr. Braddock, left for S. Paulo on 24th Jan. to open a similar exhibition there and on his return will be at the disposition of anyone desirous of consultation.

The Exhibition has been a success not merely from the point of view of the introduction of a little known and badly appreciated branch of British manufactures to the local trade but from that of the facility that personal interviews with practical local traders for appreciation of the tastes and requirements of Brazilian con-

sumers, to which, it is to be expected, British manufacturers will now adapt themselves instead of trying to force their own tastes and ideas on reluctant customers.

It was precisely this adaptability and willingness to fall in with other peoples' ideas that proved so powerful a factor in the development of German export trade.

The following instance came some years ago under our own observation: Desiring to replace certain parts of a earthenware dinner service, the original manufacturer in Staffordshire was requested to supply them, to which he replied that he could not do so because that particular pattern was no longer used. The order was then entrusted to a German commission house and within six months the missing pieces were sent out from Germany.

REPORTS OF COMPANIES

Southern San Paulo. Under the scheme of 1915 the half-year's interest due February 1 on the Debentures of the Southern San Paulo Railway Co. will be paid as to 40 per cent in cash and as to 60 per cent in six per cent income debenture stock. The scheme referred to was one for re-arranging the debenture debt, and it provides that until the interest is met fully in cash, the board is to be controlled by persons nominated by the debenture holders, and thereafter the debenture holders are to elect one director. The debentures, which are entitled to 5 per cent interest, were issued to the amount of £900,000 in Feb., 1911.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sova.	Vales
Monday, 10 Feb.	13 1-8	13	22\$400	2\$067
Tuesday, 11 Feb.	13 7-64	12 63-64	22\$400	2\$067
Wednesday, 12 Feb.	13 3-32	12 31-32	22\$400	2\$067
Thursday, 13 Feb.	13 3-32	12 31-32	22\$400	2\$067
Friday, 14 Feb.	13 3-32	12 31-32	22\$400	2\$067
Saturday, 15 Feb.	13 1-8	13	22\$400	2\$067
Average for week	13 7-64	12 63-64	22\$400	2\$067
Average	13.10677	12.98177	22\$400	2\$067

Monday, 10th Feb. The Bank of Brazil lowered its rate to 13 1-8d. Other banks banks quoted from 13 1-8d to 13 5-32d and money at the latter rate for prompt commercial bills. The market remained steady until towards the close, when some money appeared for commercial bills at 13 1-8d. The market, however, shows signs of hardening.

Tuesday, 11th Feb. The Bank of Brazil again posted 13 1-8d. Other banks quoted 13 1-16d to 13 3-32d. There was money for "prompt delivery" commercial bills at 13 3-32d. On the whole banks were rather more willing to draw than they have been for some days past and during the afternoon one bank was offering cable dollars at 3\$895. The closing was firmer, a few bills offering at 13 1-8d.

Wednesday, 12th Feb. Although the Bank of Brazil lowered its rate this morning to 13 1-16d, the market opened firmer, with most foreign banks quoting 13 3-32d and some giving a better rate for large amounts. One bank was selling £ cable at 12 15-16d and dollar cables at 3\$895 and later in the day was giving still better. No bills, however, were offering locally, for which there were buyers at 13 5-32d.

Thursday, 13th Feb. The Bank of Brazil posted 13 1-8d. The market remained stationary all day, foreign banks quoting 13 3-32d and giving occasionally 13 1-8d. There was money for commercial bills at 13 5-32d, but none were offering locally. Cable dollars were obtainable at 3\$890. Rubber bills were offering in the north.

Friday, 15th Feb. The Bank of Brazil again posted 13 1-8d. Other banks quoted 13 1-16d to 13 3-32d, with money for commercial bills at 13 5-32d. The market opened undecided, but shortly after the opening on offers of bills from the North and some from Santos, takers of commercial bills became unwilling buyers at 13 3-16d. Locally there were very few offering, practically only a few meat bills. The dollar quotation was unchanged.

Saturday, 15th Feb. The Bank of Brazil again posted 13 1-8d. Other banks quoted from 13 1-16d to 13 5-32d, with money for commercial at 13 3-16d, but none offering locally. The market was firm all day with little business doing. Bills were offering at outports; Santos offered bills at 13 7-32d.

Rio de Janeiro, 15th February, 1919

	Bank Brazil	Others
Drawing rates, 8th February	13 3-16	13 1-8 to 13 1-4
Ditto, 15th February	13 1-8	13 1-16 to 13 5-32

Fail 1-16 1-16 to 3-32

Oscillations during the week were slight, the market closing with the Bank of Brazil drawing 1-16d under previous Saturday and other banks 1-16d to 5-32d.

The rate of discount in London is now 3½ per cent as against 4½ per cent in New York, so that for the time being dollar exchange takes a back seat.

Clearances of coffee during the week were enormous, but with the exception of a little manganese and lard, none of the other

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Av. per Total diem
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	23	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 73
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719 120
2nd 6 months, 1918 ..	9,086	1,088	1,453	641	700	475	179	988	529	73	15,491 84
Total, 12 months, 1918	18,059	2,046	3,230	967	1,641	852	237	1,350	935	279	29,576 81
Monthly Average 1918	1,505	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	23	4,884 160
1-5 February	411	47	—	—	9	—	—	—	27	—	484 89
6-12 February	2,067	52	—	—	—	42	—	—	86	—	2,367 84
February to date	\$2,498	99	—	—	9	42	—	—	113	—	2,700 88

Subject to alteration

staples were in evidence. The average daily shipment of £324,000 for the week broke the record and raised the average for the first 12 days of the current month to £230,000 per diem.

Of the coffee, 250,000 bags went to the United States and 221,000 bags to France and Belgium, the former probably has been paid for and drawn some time ago, but seeing that both France and Belgium are still buyers, part at least of this shipment must represent new business. In any case the more shipped the more quickly will old engagements be liquidated and leave the market open to new business, whenever the States make up their minds to begin buying in earnest, as they most likely will as soon as they know what is going to happen to freights.

The market was duller than ever last week, with no bills or money offering locally in spite of the enormous clearances of coffee, but improved a little on Friday and Saturday. A few bills were offering from Para and Manaus, where the French Government has been buying rubber to start a market at Marseilles.

Two million bags of Santos coffees are said to be awaiting tonnage and, if true their shipment would reduce free stocks in that market to some 1,500,000 bags.

Porto Alegre gave some meat bills. Money is somewhat easier.

The London and Brazilian Bank is about to open an agency at Maranhão.

Dry goods are said to be moving off, but so far the loan of 50,000,000\$ to the cotton mills has not materialized.

The American Foreign Banking Corporation will open offices for business in this city on 1 March at 129 Rua da Quitanda. The authorized capital is \$3,500,000, with \$3,237,600 paid up. The manager is Mr. Osborne H. Wilmot, formerly of the National City Bank and of the British Bank of South America.

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

In contos of reis.

RECEIPTS.		Gold	Paper
Union Revenues		—	747
Ordinary		—	49
Extraordinary		—	23
Earmarked		—	323
Unclassified		—	352
Credit Operations		2,197	15,169
Issue of apolices		—	519
Fiscal Year, 1919		533	14,650
Conversion of specie		1,664	—
Movement of Funds		3,508	2,772
Departmental remittances		3,508	2,772
Total Receipts, January, 1919		5,705	18,688
Balance brought from December, 1918		5,985	16,325
Total		11,690	35,013
DISBURSEMENTS			
Union Expenditure		97	11,412
Ministry of Justice		—	409
Public Works		—	1,549
Finance		—	9,454
Unclassified		97	—
Deposits		—	4
Sundry origin		—	4
Credit operations		5,956	3,991
Withdrawal of Treasury Bills		—	467
Premium on Apolices		—	52
Conversion of specie		—	3,471
Fiscal Year, 1919		5,956	1
Movement of Funds		2,100	19,374
Remitted to departments		2,100	19,374
Total disbursements, January, 1919		8,153	34,781
Carry forward to February		3,537	232
Total		11,690	35,013

THE BALANCE OF TRADE.

Twelve Months, January-December, Foreign Trade.

	1918			1917		
	Exports.	Imports.	Balance in favour or against Exports.	Exports.	Imports	Balance in favour or against Exports
Jan. ...	156,602	155,495	+ 1,107	129,091	143,366	-14,275
Feb. ...	112,976	106,289	+ 6,687	180,052	181,279	- 1,227
March . .	177,506	154,646	+22,860	165,274	178,847	-13,573
April . .	132,540	139,998	- 7,458	183,951	152,439	+31,512
May ...	173,568	102,790	+70,778	162,522	128,287	+34,235
June ...	127,988	160,361	-32,373	138,517	221,853	-83,336
July ...	169,806	171,199	- 1,393	177,805	161,184	+16,621
August . .	163,981	160,383	+ 3,648	152,239	129,185	+23,054
Sept. ...	133,914	188,746	-54,832	172,930	218,171	-45,241
October . .	122,330	136,402	-14,072	178,687	154,875	+23,812
Nov. ...	141,878	93,665	+48,213	153,030	149,854	+ 3,176
Dec. ...	157,216	166,124	- 8,908	222,632	166,804	+55,818
12 Mos. . .	1,771,754	1,736,048	+35,706	2,016,723	1,986,144	+30,579
Av. 12 mos.	147,646	144,670	+ 2,976	168,060	165,512	+ 2,548
Av. 11 mos.	146,645	142,720	+ 3,925	163,100	165,394	- 2,294
Av. 10 mos.	147,122	147,688	- 566	164,107	166,949	- 2,842
Av. 9 mos.	149,876	148,940	+ 936	162,487	168,290	- 5,803
Av. 8 mos.	151,871	143,889	+ 7,982	161,181	162,055	- 874
Av. 7 mos.	150,141	141,539	+ 8,601	162,459	166,750	- 4,292
Av. 6 mos.	146,863	136,596	+10,603	159,406	167,678	- 7,777
Av. 5 mos.	150,638	131,843	+18,795	164,178	156,843	+ 7,334
			Value in £1,000.			
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
Jan. ...	4,662	3,728	+ 934	4,191	2,959	+ 1,232
Feb. ...	3,811	3,370	+ 441	6,474	2,969	+ 3,505
March . .	4,707	4,008	+ 699	4,972	3,349	+ 1,623
April . .	4,634	4,395	+ 239	5,366	3,367	+ 1,999
May ...	5,815	2,904	+ 2,911	5,334	2,850	+ 2,484
June ...	3,907	4,690	- 783	4,231	4,265	- 34
July ...	5,804	3,589	+ 2,215	4,280	3,389	+ 891
August . .	4,826	3,222	+ 1,604	5,078	3,641	+ 1,437
Sept. ...	4,120	7,945	- 3,825	4,691	4,618	+ 73
October . .	4,957	5,424	- 467	5,102	3,623	+ 1,479
Nov. ...	5,868	4,988	+ 880	4,992	3,922	+ 1,070
Dec. ...	7,984	4,869	+ 3,115	8,320	5,558	+ 2,760
12 Mos. . .	61,168	53,262	+ 7,906	63,031	44,510	+18,521
Av. 12 mos.	5,197	4,439	+ 658	5,252	3,709	+ 1,543
Av. 11 mos.	4,828	4,388	+ 440	4,973	3,541	+ 1,432
Av. 10 mos.	4,724	4,328	+ 396	4,972	3,503	+ 1,469
Av. 9 mos.	4,699	4,206	+ 493	4,957	3,489	+ 1,468
Av. 8 mos.	4,774	3,738	+ 1,036	4,990	3,348	+ 1,642
Av. 7 mos.	4,763	3,814	+ 949	4,977	3,307	+ 1,671
Av. 6 mos.	4,589	3,855	+ 736	5,095	3,293	+ 1,801
Av. 5 mos.	4,725	3,685	+ 1,040	5,267	3,099	+ 1,268

The totals for the year 1918 do not quite agree with the items owing to rectifications introduced on going to press. Differences, however are very slight.

Compared with the average for the previous 11 months, the deadweight of exports showed increase of 10,439 tons or 7 per cent, as against increase of imports for same period of 23,404 tons or 16.4 per cent. For the 12 months ended 31 December, the volume of exports exceeded that of imports by 35,706 tons, as compared with 30,579 tons for 1917.

Values. Compared with the average of the previous 11 months f.o.b. value of exports for December shows increase of £3,149,000 or 65.1 per cent, whilst c.i.f. value of imports increased by only £470,000 or 10.7 per cent.

Compared with the twelve months last year, exports show decrease of £1,863,000 or 2.9 per cent, whilst imports increased by £8,752,000 or 19.7 per cent, the balance of trade shrinking in consequence by £10,615,000 compared with 1917.

The 5 per cent S. Paulo Treasury Loan of 1913. An announcement, dated 14 January, London, published in the London papers, confirms the telegraphic advices to the effect that the whole of the outstanding bonds to value of £2,038,960 were drawn by lot for repayment on 1 January, 1919.

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. 11th	507,000\$	13 1/4	£ 27,991	£ 153,010
1918	" 12th	634,000\$	13 1/2	£ 38,788	£ 199,694
Increase....	—	—	—	—	—
Decrease....	—	147,000\$	1/4	£ 8,797	£ 46,684

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	Feb. 9th.	207,034\$670	13 7/32	11,408-1-7	135,443-4-4
1918	" 10th.	698,124\$300	13 17/32	88,852-19-4	217,548-17-2
Increase..	—	—	—	—	—
Decrease..	—	482,089\$690	5/16	27,449-17-9	82,108-12-10

Decrease compared with corresponding period last year:—Differences of exchange, £897 5s 11d; meat, (3:028\$700), £166 16s 4d; beans, (34:687\$500) £1,910 10s 5d; other traffic (444:373\$400), £24,475 5s 1d; total, £27,449 17s 9d.

COFFEE

The Rio Market closed on Saturday, 15th February, nominal, with no sellers and buyers offering a low price.

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, TO 13th FEBRUARY, 1919.

	1917-18	1918-19	Inc. or Dec.	%	Crop		Week ending Feb. 13.
					1917-18	1916-17	
United States	3,765,975	1,693,626	-2,072,349	55.0	5,926,760	6,837,720	250,700
France (Continent) ...	1,030,457	795,813	- 234,644	22.7	1,033,302	2,402,596	202,901
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	—	—	18,750
United Kingdom	—	147	+ 147	100.0	57	583,074	—
Gibraltar, Malta, Canada	10,100	59,550	+ 49,450	589.6	25,475	13,185	—
South Africa	185,477	141,760	- 43,717	23.6	287,329	247,257	—
Belgium	—	140,872	+ 140,872	100.0	—	—	—
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, Mellila, Ceuta...	79,454	99,024	+ 19,570	24.6	89,115	150,530	5,764
Portugal	455	—	- 455	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	218,827	331,684	+ 112,857	51.5	425,174	324,856	1,687
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	5,944,839	4,108,456	-1,836,383	30.9	9,284,040	11,693,461	479,802
Coastwise	242,468	153,677	- 88,791	36.6	330,165	305,170	187
Grand Total	6,187,307	4,262,133	-1,925,174	—	9,614,205	11,998,631	479,989

The Santos market closed on 15th with spot 4s quoted at 13\$, against 13\$200 on previous Saturday and March options at 13\$100 a; against 12\$950.

At New York May options closed on 15th at 14.55c, as compared with 14c on Saturday, 8th.; Santos 7s were quoted on former date at 20 1-4c and Rio 15 1-4c. a difference of 5 cents in favour of the former.

The market is dead, with no enquiries for Europe or the States but plenty of boats looking for engagements but nobody interested, as lower rates are expected before very long. Outward rates from the U.S. have been reduced by 65 per cent and inward, like coffee, must sooner or later follow suit however reluctant owners may be.

Pernambuco Market firm with buyers at 16\$ for prompt delivery, but only 15\$ is offered for stuff still up country. The s.s. Electrician took 21,144 bags to Liverpool.

The Weather. Rain fell over most of the coffee district during the first five days of the past week, improving on Saturday, only three districts reporting rain.

Floods again interrupted the traffic on the Central Railway between this City and S. Paulo, 13 kilometres of the permanent way having been washed away between the stations of Rezende and Queluz.

Entries at the two ports for the week ended 13th Feb. show increase of 113,188 bags or 234.9 per cent, of which 581 bags at Rio and 112,607 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 152,809 bags or 48.9 per cent, of which 21,913 bags at Rio and 130,896 bags at Santos.

For the crop to 13 Feb., entries at the two ports show decrease of 5,060,475 bags or 44.8 per cent, of which 726,906 bags or 40 per cent at Rio and 4,333,569 bags or 45.7 per cent at Santos.

75 per cent of actual Rio entries are said to be 1917-18 crop, that from keeping too long has lost its aroma and classed with gada coffees or undesirable.

At this rate the prospect of Americans getting really desirable coffees next crop seem slight, and they will either have to adapt themselves to circumstances, or go in for cocoa, postum or some other substitute.

The 1918-19 Rio crop is better quality, but what little has come down has been shipped mostly to Santos and very little come to Rio.

The French Government talks of fixing the price of "free" coffee at the official rate, whilst England allows coffee to come in freely but objects to its re-export and between the two, exporters don't know what to do, unless it be to ship to Belgium, the apparently only real free market.

Clearances Overseas at the two ports for the week ended 13th February improved and amounted to 479,802 bags, of which 37,840 bags or 7.9 per cent were shipped at Rio and 441,962 bags or 92.1 per cent at Santos.

Compared with the previous week, clearances at the two ports show increase of 221,077 bags or 85.4 per cent, of which 8,890 bags at Rio and 212,187 bags at Santos, the total for the week under review to all destinations aggregating 479,802 bags, as against 258,725 bags for the previous week, of which former 250,700 bags or 52.2 per cent went to the United States, 209,901 bags or 42.3 per cent to France, 18,750 bags or 3.9 per cent to Belgium, 5,764 bags or 1.2 per cent to Spain, and 1,687 bags or 0.4 per cent to the Plata and Pacific.

For the crop, clearances overseas continued to improve, and to 13th Feb. show net decrease of 1,896,393 bags or 30.9 per cent, as against 37.6 per cent up to the previous week, the shrinkage to the United States alone being 2,072,349 bags or 55 per cent, as against 60.3 per cent up to the previous week, France next with 234,644 bags or 22.7 per cent, as against 809,125 bags or 78.5 per cent on 2nd Jan. last, followed by Holland with 55,148 bags or 100 per cent, South Africa 43,717 bags or 23.6 per cent, Russia 21,915 bags or 81 per cent, Japan and Far East 9,005 bags or 100 per cent and Portugal with 455 bags or 100 per cent, all other destinations showing increase.

Coastwise clearances at the two ports for the week ended 13th February were again small and amounted to 187 bags, all shipped at Santos, as against 625 bags for the previous week, a decrease of 438 bags.

For the crop clearances coastwise at the two ports continued to fall and to 13th February show decrease of 88,791 bags or 36.6 per cent, as against 34.7 per cent up to previous week.

Shipments by Flag to 13th February, 1919:—

	Bags	%	Bags	%	Week to Feb. 13.
British to U.S.	23,484	4.4			—
To Europe	370,145	70.1			192,651
Plate & Pacific	135,140	25.5			—
Total British			528,769	12.9	192,651
Other Flags—French			216,265	5.3	9,187
Italian			103,823	2.5	—
American			672,967	16.4	26,653
Scandinavian			797,067	19.4	2,000
Brazilian			1,358,587	33.1	224,797
Greek			8,434	0.2	—
Spanish			88,766	2.1	5,764
Japanese			295,791	7.2	—
Argentine			4,777	0.1	—
Uruguayan			33,210	0.8	18,750
Total			4,108,456	100.0	479,802

F.O.B. Value for the week for the two ports averaged £4,349 per bag, as against £4,293 for the previous week, and £3,474 for the crop, as against £1,915 for corresponding period of last crop.

Coffee Cleared (embarques) at the two ports for the week were larger, 307,461 bags, as against 303,094 bags for the previous week, and their f.o.b. value £1,337,148 as against £1,301,183.

Sales (declared) at the two ports for the week were likewise larger, 133,499 bags, as against 119,632 bags for the previous week.

Stocks at the ports of Rio and Santos on 13th Feb. show decrease of 169,280 bags, of which 17,374 bags at Rio and 151,906 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	721,122	845,253
Santos, in hands of S. Paulo Government	2,949,454	
Ditto free, inclusive of French Govt. stocks	4,425,120	7,374,574
Bahia, free		79,000
Ttotal stocks, three ports, 13 February, 1919		8,298,827
Total stocks, 3 ports, on 6th Feb, 1919		8,466,107
Ditto, 3 ports, 14th February, 1918		6,384,402

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

	Brazil Sorts Only.			1917		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
14 Jan.	1,718	117	2,399	1,970	*220	2,501
13 Feb.	1,791	115	*2,599	1,823	120	2,405
4 March	*1,924	140	2,402	1,753	91	2,759
25 March ...	1,585	*184	2,034	1,792	131	2,710
1 April	1,507	151	1,921	*2,236	107	2,641
29 April ...	1,253	124	1,736	2,158	135	*2,880
Dec. 31	535	66	858	1,706	99	2,242
			1919			1917
Jan. 6	481	54	884	1,775	105	2,369
Jan. 13	453	28	893	1,718	117	2,399
Jan. 21	443	39	992	1,743	98	2,360
Jan. 28	459	44	888	1,667	122	2,493
Feb. 3	506	56	904	1,703	103	2,524
Feb. 10	530	56	1,116	1,781	115	2,539

Havre:—

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan.	1,360	*297	*1,661	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	397	1,657
10 Jan.	57	47	104	1,341	287	1,628
7 Jan.	46	41	87	1,335	278	1,613
24 Jan.	31	34	65	1,300	269	1,569
31 Jan.	19	27	46	1,258	259	1,517
7 Feb.	14	32	46	1,266	250	1,516
14 Feb.	31	19	50	1,284	245	1,529

* Maximum

Quotations:—

	Exch.	Spot		Near Options	Rio No. 7	f.o.b. Cost	O&F.
		No. 7	Store N. Y.				
1918	Pence	Cents	Cents	Rs.	Cents	Cents	
(c) Dec. 28 ...	13 5-8	17 1-4	15.70	168500	15.50	16.80	
1919							
(c) Jan. 4 ...	13 3-16	16 1/2	15.15	168100	14.90	16.20	
(c) Jan. 11 .	13 3-16	16 1-4	14.55	158000	14.10	15.40	
(c) Jan. 18 ..	13 1-8	15 1/2	13.79	148200	13.15	14.45	
(c) Jan. 25 ..	13	14 1/2	13.18	148200	13.00	14.30	
(c) Feb. 1 ...	13 1-4	15	14.80	158800	14.60	15.90	
(c) Feb. 8 ...	13 3-16	15 1-4	14.00	158600	14.35	15.65	
(c) Feb. 15 .	13 1-4	15 1-4	14.53	158800	14.60	15.90	

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

Clearances from Victoria during the month of February, 1919:

In bags of 60 kilos:—

17—Olinda, Montevideo, via Rio de Janeiro	150
31—Almirante Jaceguay, Montevideo, via Rio de Janeiro...	150
Rio and Coastwise	5,147
	5,447

Total export during January, 1919:—

	U.S.	R. Plate	Coastwise	Total
Vivacqua & Irmãos....	—	300	120	420
A Prado & Co.	—	—	4,802	4,802
A. Franco & Co.	—	—	225	225
	—	300	5,147	5,447

Total export from 1 July, 1918 to 31 January, 1919:—

	U.S.	R. Plate	Coastwise	Total
Hard, Rand & Co.....	13,732	—	—	13,732
Arbuckle & Co.	92,500	—	—	92,500
Vivacqua & Irmaos ...	26,000	9,350	37,866	73,216
Cruz, Sobrinhos & Co.	17,710	—	3,582	21,292
A Prado & Co.	—	—	53,538	53,538
M. E. Pessoa & Co....	—	—	3,770	3,770
A. Franco & Co.	—	—	3,737	3,737
Cia. Commercial	—	—	2,110	2,110
Sundries	—	—	1,258	1,258
	149,942	9,350	105,861	265,153
Total export from 1 July, 1917, to 31 Jan, 1918				517,849
Total export from 1 July, 1917 to 30 June, 1918				711,964

Visible Supply of the World (From "Le Café.")

In 1,000 bags of 60 kilos each. Difference

	1 Jan, 1919	1 Dec, 1918	1 Jan, 1918	Jan,'19 Dec,'18	Jan,'19 Jan,'18
England	323	337	641	- 14	- 318
Havre	180	268	1,674	- 138	-1,544
Marseilles	23	76	98	- 53	- 75
Bordeaux	37	32	295	+ 5	- 258
Total, Brazil sorts.	304	459	2,102	- 155	-1,798
Other sorts	209	254	606	- 45	- 397
Total, Europe ...	513	713	2,708	- 200	-2,195
Afloat, Braz.-Eurp.	244	130	521	+ 114	- 277
V. Supply Europe	757	843	3,229	- 86	-2,472
Stocks, U.S.:—					
Brazil sorts	508	609	1,685	- 301	-1,177
Other sorts	447	457	577	- 10	- 130
Total U.S.	955	1,266	2,262	- 311	-1,307
Afloat, Braz.-U.S.	355	196	625	+ 159	- 270
	1,310	1,462	2,887	- 152	-1,577
Rio stocks	910	814	629	+ 96	+ 281
Santos stocks	5,219	4,836	3,198	+ 383	+2,021
Bahia stocks	94	60	69	+ 34	+ 25
Total stocks, Brazil	6,223	5,710	3,896	+ 513	+2,327
Visible Supply of the World—					
Brazil sorts, free ..	7,634	7,304	8,829	+ 330	-1,195
Other sorts	656	711	1,183	- 55	- 527
Total, free	8,290	8,015	10,012	+ 275	-1,722
Earmarked, Rio ..	124	124			+ 124
Ditto, Santos ...	2,949	2,949			+2,949
V. Supply, World:	11,363	11,088	10,012	+ 275	+1,351

Exclusive of stocks belonging to S. Paulo, the world's visible supply on 1 January, 1919, shows increase of 275,000 bags compared with 1 Dec, 1918, and of 1,722,000 as compared with 1 Jan. last year. No further purchases were effected by the S. Paulo Government, and in consequence the world's visible supply, inclusive of these stocks on 1 Jan. amounted to 11,363,000 bags, as against 11,088,000 on 1 Dec. last and 10,012,000 on 1 Jan, 1918.

World's deliveries on 1 January last amounted to 1,152,000 bags, as against 1,336,000 for January, 1917, and 1,555,000 in January, 1916.

For the first six months, deliveries aggregated 7,392,000 bags or an average of 1,232,000 bags per month, as against 7,379,000 or 1,230,000 bags per month for same period 1917 and 7,923,000 bags or 1,320,500 per month in 1916.

—Under the heading "Return to liberty of commerce in coffee," Le Café states that in the course of an interview with a delegation of the National Association, held on 18 Dec., the Minister of Revitaillement declared that the commerce in coffee would be shortly freed from any restraint and that all that remained to be done was to establish certain conditions for the cession to commerce and resale to consumption of the coffees purchased from the Brazilian Government (1,750,000 bags) and at Genoa (150,000), with reserve of what may be required for purposes of the army and the liberated regions of Alsace-Lorraine, Algiers, etc. At the same time commerce will be at liberty to import coffee of any origin and dispose of it freely. Finally, the terme market will be reopened.

—For the first time for several years, Duuring and Zoon issued their statement of stocks and world's visible supply, which on 1 February amounted to 8,582,000 bags, ex S. Paulo Government stocks, or 192,000 bags larger than the figures of M. Laneuville for same date.

—A large proportion of the current Santos crop is café da gauda, or frosted coffee, grading with 8s and is not suitable for U.S. markets. A good deal of the free stocks at that port is likewise undesirable, so that commissarios have only to hold off to get whatever prices they may like to ask for really desirable coffees during the rest of this crop.

—"Fairplay" says:—At last the Government promise of replenishment of the exhausted supplies in France are in course of fulfilment, and some moderate quantities are arriving out of the 300,000 bags promised for January. The Government is reported to have bought 150,000 bags from Genoa, of which part is on the way by rail to Marseilles and by sea for Havre. For the Government coffees the trade is to pay 130 fcs. basis good average, subject to price revision monthly according to the offers from producing countries. With the 1,750,000 bags bought by the Government in Brazil, France will be practically eliminated as a buyer in Rio and Santos for many months to come.

Dumont Coffee Crop. The Dumont Coffee Co. states that the crop for the last season is estimated by the manager at 68,000 cwts. This is considerably below the original estimate, but similar decreases in out-turn are reported throughout the State of S. Paulo, and are attributed by planters to adverse climatic conditions, the effects of which at the time were not sufficiently realised. There have been sold to date 65,500 cwts. The average price cannot yet be stated exactly, but it is approximately 52s 6d per cwt delivered in Santos. Since July there has been a substantial rise in prices on the Santos market, mainly influenced, no doubt, by the prospect of a very small crop in 1919 as a result of the severe frost which occurred at the end of June.

For the last 5 years crops were as follows:—

Dumont. cwts.	Santos entries, bags.
1914..... 84,000	1914-15..... 9,497,000
1915..... 86,000	1915-16..... 11,744,000
1916..... 82,000	1916-17..... 9,803,000
1917..... 106,000	1917-18..... 12,143,000
1918..... 68,000	1918-19..... ?

Average 3 crops, Dumont, 1914-1916, 84,000 cwts; ditto, Santos entries, 1914-15 to 1916-17, 10,348,000 bags; shrinkage Dumont, 1918 crop compared with three years' average, 19 per cent; ditto, compared with 1917 crop, 35.9 per cent.

In the same proportions the 1918-19 Santos entries should work out at 8,381,000 and 7,783,000 bags respectively.

These results make it difficult to believe that the Santos crop can be anything like it is generally predicted and instead of 5 or 6,000,000 bags should, if the Dumont is any criterion, yield at least 7,000,000 and perhaps over.

Rainfall during the Year 1918 at Dumont, Agua Santa and Santa Cruz Estates.

	Dumont Inches	A. Santa Inches	S. Cruz Inches
January	11.65	7.86	13.82
February	8.22	8.67	5.47
March	7.35	7.20	3.70
April	3.08	1.83	2.38
May	1.21	.15	2.44
June	.21	.33	3.20
July	2.47	2.28	2.83
August	1.32	1.14	1.56
September	2.36	1.65	3.40
October	6.81	11.70	4.63
November	7.34	5.15	4.42
December	9.95	10.06	6.62
Total	61.97	58.02	54.49
January, 1919	5.04	5.26	4.85

—A cable from Brussels states that the Belgian Government has acquired on easy conditions part of the coffee purchased in Brazil by the French Government, and it is already on the road to Antwerp, consigned to the Committee for Reprovisioning Belgium (Commissão de Soccorros).

—A cable from New York, dated 16 Feb, states that the Central Food Committee of Washington do not approve of the sale by certain dealers of coffee in lots of under 25 bags at a profit of 8 cents a lb in compensation of the restrictions on lots of over 25 bags and that not more than 12½ per cent should be added to the cost of purchase.

Coffee Statistics

ENTRIES.
IN BAGS OF 60 KILOS.
During the week ended February 13th, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 13 1919	Feb. 6 1919	Feb. 14 1919	Feb. 13 1919	Feb. 14 1919
Central and Leopoldina Ry.....	19,201	16,466	42,299	987,715	1,744,316
Inland.....	1,265	519	60	38,436	28,938
Coastwise, discharged..	—	2,900	—	62,938	44,738
Total.....	20,466	19,885	42,379	1,089,084	1,815,990
Transferred from Rio to Nietheroy.....	—	—	—	—	—
Net Entries at Rio.....	20,466	19,885	42,379	1,089,084	1,815,990
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & transit.	20,466	19,885	42,379	1,089,084	1,815,990
Total Santos:	189,181	23,524	376,027	5,140,473	9,474,041
Total Rio & Santos.	189,181	43,409	318,406	5,829,558	11,290,031

The total entries by the different S. Paulo Railways for the Crop to Feb. 13 1918 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918-1919	4,464,844	658,645	5,118,489	5,140,473	—
1917-1918	9,075,040	1,356,152	9,431,192	9,474,041	—

SALES OF COFFEE.

During the week ended February 13th, 1919.

	Feb. 13/1919	Feb. 6/1919	Feb. 14/1918
Rio.....	20,466	18,682	10,572
Santos.....	113,000	106,000	89,000
Total.....	133,466	119,682	99,572

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended February 13th, 1919.

IN BAGS OF 60 KILOS.

	Feb. 13 1919	Feb. 6 1919	Feb. 13 1918	Feb. 6 1918	Crop to Feb. 13/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	37,840	28,950	184,044	100,729	1,015,967	2,815,421
Santos.....	441,962	329,776	1,952,897	1,010,068	3,091,789	11,458,540
Total 1918/1919..	479,802	358,726	2,086,941	1,110,797	4,107,756	14,273,961
do 1917/1918..	129,775	138,829	254,128	269,668	5,944,889	11,584,166

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ended February 13th, 1919.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Feb. 13	1919 Feb. 6	1918 Feb. 14	1919 Feb. 13	1918 Feb. 14
Rio.....	16,434	47,771	18,668	986,456	1,333,041
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	16,434	47,771	18,668	986,456	1,333,041
Santos.....	291,037	255,323	47,319	3,378,785	4,165,181
Rio & Santos.....	307,461	303,094	66,087	4,365,241	5,498,222

COFFEE SAILED.

During the week ended February 13th, 1919, were consigned to the following destinations:
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER- HANKAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	26,553	9,500	—	1,687	—	—	37,840	1,111,678
Santos.....	324,077	217,665	187	—	—	—	442,149	3,105,971
1918/1919..	250,730	237,365	167	1,687	—	—	479,989	4,217,649
1917/1918..	124,918	—	7,292	4,837	—	—	137,047	6,166,484

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil

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

Caixa do Correio 1521.

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SÃO PAULO

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Caixa do Correio No. 1,113

CABLE ADDRESS.

"WISARD"

SANTOS

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

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

IMPORTERS, COMMISSIONS, CONSIGNMENT, CUSTOM HOUSE DESPATCHING IN SANTOS

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

COFFEE PRICE CURRENT.

During the week ended February 18th, 1919.

	Feb. 7	Feb. 8	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Average	Closing Feb. 15
RIO—milreis per 10 kilos...	—	—	—	—	—	—	—	—
Market N. 5 10ks.	—	—	10.963	11.187	11.285	—	11.121	—
" N. 7	—	—	10.690	10.894	10.963	—	10.848	—
" N. 8	—	—	10.418	10.622	10.690	—	10.578	—
" N. 9	—	—	10.145	10.350	10.418	—	10.304	—
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—	—
Market Superior	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.200
Good avg. - 10ks. No. 4	11.900	11.900	11.900	12.000	12.000	12.000	11.950	12.000
N. YORK, cent. per lb....	—	—	—	—	—	—	—	—
Spot Rio No. 7	—	—	—	15 1/8	—	—	—	—
" " No. 6	—	—	—	15 3/8	—	—	—	—
Santos No. 7	—	—	—	20-	—	—	—	—
" No. 4	—	—	—	21 1/4	—	—	—	—
Options—	—	—	—	—	—	—	—	—
" May.....	14.08	14.00	14.12	14.24	14.24	14.30	14.16	14.58
" July.....	13.76	13.80	13.78	13.82	13.83	13.90	13.77	14.19
" Sept.....	13.45	13.39	13.48	13.55	13.55	13.60	13.48	13.70

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Feb. 6th, 1919	788,028
Entries during week ended Feb. 18th, 1919	20,486
	808,491
Loaded (Embarques), for the week Feb. 18th, 1919...	16,424
	792,070
STOCK AT RIO ON Feb. 18th, 1919.....	792,070
Stock at Nictheroy and Porto da Madama on Ilha do Vianna Feb. 6th, 1919.....	29,588
" Afloat on Feb. 6th, 1919.....	45,068
Entries at Nictheroy plus total Embarques including transit.....	16,424
	91,028
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Feb. 19th, 1919.....	97,840
	58,188
STOCK IN NICTHEROY AND AFLOAT ON Feb. 18th, 1919.....	58,188
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Feb. 18th, 1919.....	846,253
SANTOS Stock on Feb. 6th, 1919.....	7,525,480
Entries for week ended Feb. 18th, 1919.....	189,181
	7,665,611
Loaded (embarques) during same week.....	291,087
	7,374,574
STOCK AT SANTOS ON Feb. 18th, 1919.....	7,374,574
BAHIA Stock on Feb. 7th, 1919.....	77,100
Entries during week ended Feb. 14th, 1919.....	6,000
	83,100
Deliveries during same week.....	4,800
Stock at Bahia on Feb. 14th, 1919.....	79,300
Stock at Rio Santos and Bahia Feb. 15th, 1919.....	8,295,197
do do do do Feb. 6th, 1919.....	8,488,207
do do do do Feb. 14th, 1919.....	8,884,409

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended February 13th, 1919.

7-SAMARA—Buenos Aires	Carlo Pareto & Co.	687	
Ditto—Bordeaux	French Mission	6,000	6,687
7-BYLAYL—New Orleans	Ed. Johnston & Co.	7,153	
Ditto	Leon Israel & Co.	9,000	
Ditto	Grace & Co.	4,500	
Ditto	Pinto & Co.	3,000	
Ditto	Hard, Rand & Co.	1,000	
Ditto	Jessouroun Irmaos	1,000	
Ditto	Louis Boher & Co.	1,000	26,653
7-PASO DE CUEVAS—Marseilles	Castro Silva & Co.	—	1,500
-MIMOSA—Marseilles	Jessouroun Irmaos	—	2,000
-PLATA—Buenos Aires	Louis Boher & Co.	—	1,000
	Tota Ioversens	—	37,840

SANTOS

7-CABO SACRATIF—Barcelona	R. Alves Toledo & Co.	3,000	
Ditto	Hard, Rand & Co.	1,500	
Ditto	Vils Johnson & Co.	250	
Ditto—Cadix	Vils Johnson & Co.	1,400	
Ditto—Consumption	Ribas Hermanos	11	5,761
7-PIAVE—Marseilles	Cia. Leme Ferreira	—	750
6-CAXIAS—New York	R. Alves Toledo & Co.	21,000	
Ditto	Silva Ferreira & Co.	16,059	
Ditto	S. A. Levy	36,000	
Ditto	E. Johnston & Co.	11,500	
Ditto	Malt & Co.	10,000	
Ditto	Grace & Co.	9,500	
Ditto	S. A. C. Picone	9,000	
Ditto	J. C. Mello & Co.	7,000	
Ditto	Leon Israel & Co.	6,300	
Ditto	S. A. C. M. Wright	5,000	
Ditto	Cia. Prado Chaves	5,000	
Ditto	Arbuckle & Co.	5,000	
Ditto	Cia. Leme Ferreira	5,000	
Ditto	J. Aron & Co.	5,000	
Ditto	Hrold Cross	3,958	
Ditto	Whitaker Brotero & C.	2,500	
Ditto	Société F. Brasileira	2,500	
Ditto	Prado Ferreira & Co.	2,000	
Ditto	Guimaraes Cardoso	2,000	
Ditto	F. L. Nogueira	1,000	
Ditto	Santos Coffee Co.	1,500	
Ditto	Nioac & Co.	1,500	
Ditto	McLaughlin & Co.	500	150,070
7-TOCANTINS—New York	Whitaker Brotero & C.	10,750	
Ditto	R. Alves Toledo & Co.	10,000	
Ditto	J. Aron & Co.	5,750	
Ditto	Jessouroun Irmaos	5,500	
Ditto	Cia. Leme Ferreira	5,061	
Ditto	S. A. Levy	5,000	
Ditto	S. A. C. Picone	5,000	
Ditto	J. C. Mello & Co.	4,000	
Ditto	Silva Ferreira & Co.	2,800	
Ditto	J. de Almeida Cardia	2,000	
Ditto	Guimaraes Cardoso	2,000	
Ditto	Malt & Co.	2,000	
Ditto	Grace & Co.	1,800	
Ditto	Cia. Prado Chaves	1,675	
Ditto	Ed. Johnston & Co.	1,500	
Ditto	J. Osorio	1,000	
Ditto	Société F. Brasileira	1,000	

Ditto	Santos Coffee Co.	1,000	
Ditto	Prado Ferreira & Co.	1,000	
Ditto	F. L. Nogueira & Co.	1,000	
Ditto	S. A. O. M. Wright	1,000	
Ditto	Harold Cross	1,000	
Ditto	Néaumann Gepp & Co.	1,000	
Ditto	Leon Israel & Co.	1,000	
Ditto	Toledo Assumpcao & C.	250	73,977
6-BRAVO-Antwerp	Cia. Leme Ferreira		18,750
10-INDIANA-Havre	Cia. Prado Chaves		80,000
15-BAYSABUA-Havre	Cia. Prado Chaves	112,650	
Ditto-Consumption	Ed. Johnston & Co.	1	112,651
15-MATILDE-Consumption	R. Hermanos		5
Total overseas			441,962

SANTOS—COASTWISE.

During the week ended February 13th, 1919.

8. PAULO-Porto Alegre	F. L. Nogueira		100
OYAPOOK-Cananea	J. J. Figueiredo & Co.	20	
Ditto	Lourenço Martins	15	
Ditto	Luis F. dos Santos	2	37
11-ITATUBA-Pelotas	J. C. Mello & Co.		50
Total coastwise			187

VICTORIA.

12-GARIBALDI-New York	Arbuckle & Co.		30,572
12-BYLAZI-New Orleans	Hard. Band & Co.	11,000	
Ditto	Vivaqua & Irmaos	9,000	
Ditto	Cruz, Sobrinhos & Co.	5,000	25,000
Total overseas			55,572

COFFEE SAILED DURING THE MONTH OF JANUARY, 1919.

PER SHIPPERS.

	Rio	Santos	Total
Hard. Band & Co.	480	48,025	48,505
Ravitaillement Français	44,200		44,200
Grace & Co.	25,840	1,000	26,840
Pinto Lopes & Co.	23,000		23,000
E. Johnston & Co.	22,917	4,396	27,313
Pinto & Co.	10,450		10,450
Louis Boher & Co.	9,800		9,800
Carlo Pareto & Co.	6,480		6,480
McKinlay & Co.	5,350		5,350
Leon Israel & Co.	4,500		4,500
Hermanos Barcelos	2,700		2,700
Norton Megaw & Co.	2,919		2,919
Gastro Silva & Co.	3,730		3,730
Sidney Cox & Co.	2,000		2,000
Costa & Ribeiro	2,000		2,000
Roberto do Couto	1,600		1,600
H. Y. O. Groeneveld	1,500		1,500
F. S. Nicolson & Co.	977		977
Hildebrando G. Barreto	639		639
Jessouroum Irmaos & Co.	1,210	1,250	2,460
Gomes Ribeiro & Bastos	400		400
Manoel Pereira da Silva	60		60
Sequeira & Co.	610		610
Arthur Garcia & Co.	230		230
O Souto	250		250
P. Nascimento	180		180
Costa Carneiro & Co.	105		105
Serafim e Oliveira	100		100
A. Cardoso	50		50
Delamare Faria & Co.	45		45
Soares Bastos & Co.	25		25
Zenha Ramos & Co.	20		20
Companhia Prado Chaves		383,872	383,872
E. Alves Toledo & Co.		52,227	52,227
Arbuckle & Co.		45,000	45,000
Santos Coffee Company		42,250	42,250
Companhia Leme Ferreira		16,460	16,460
Prado Ferreira & Co.		5,150	5,150
Henry Martinusson		4,160	4,160
Freitas Lima Nogueira & Co.		3,629	3,629
Vils Johnson & Co.		3,500	3,500
Naumann, Gepp & Co.		3,000	3,000
Enea Malgutti & Co.		2,000	2,000
J. C. Mello & Co.		2,000	2,000
Leon Israel & Co.		1,750	1,750
Baccarat & Co.		1,725	1,725
Sociedade Anonyma Levy		1,523	1,523
F. S. Hampshire & Co.		1,250	1,250
Banco Frances Italiano		1,000	1,000
Joao de Sequeira & Co.		850	850

	Rio	Santos	Total
Nicas & Co.		829	829
Silva Ferreira & Co.		382	382
Andrade Junqueira & Co.		300	300
Francisco Tenorio		295	295
Leite Santos & Co.		170	170
F. Conceicao & Co.		50	50
Consumption on board		128	128
Sundry		3,414	3,414
Total	175,367	631,605	806,973

Per Destinations Overseas.

	Rio	Santos	Total
Havre	62,000	271,560	333,560
Genoa	16,000	104,279	120,279
New York	6,977	86,000	92,977
Copenhagen		65,500	65,500
Antwerp		54,107	54,107
Cette		14,250	14,250
Marseilles	10,000	9,000	19,000
Buenos Aires	6,593	8,774	15,367
Vladivostok		5,000	5,000
Cadix		3,825	3,825
New Orleans	49,507		49,507
Cape Town	5,250		5,250
Bordeaux	5,000		5,000
Port Elisabeth	3,550		3,550
East London	3,100		3,100
Durban	1,500		1,500
Mossel Bay	825		825
Montevideo	600		600
Seville		3,370	3,370
Barcelona		3,025	3,025
Malaga		1,250	1,250
Vigo		500	500
Valencia		375	375
Huelva		296	296
Consumption.		128	128
Total	170,052	631,239	801,291

COASTWISE

	Rio	Santos	Total
Manaos	1,725		1,725
Itacoatiara	105		105
Santarem	50		50
Pará	1,710		1,710
Maranhao	285		285
Natal	20		20
Pernambuco	100	5	105
Araoaju		3	3
Cananea		5	5
Paranaguá	100		100
S. Francisco	50		50
Laguna	120		120
Rio Grande	180	250	430
Pelotas	375	104	479
Porto Alegre	500		500
Total	5,315	367	5,682

PERNAMBUCO MARKET REPORT.

Pernambuco, 7th February, 1919.

Sugar. Entries for January were 350,625 bags against 402,972 bags last month and 319,905 bags for same period last year and total for crop to end January amounts to 1,456,488 bags, compared with 1,434,115 bags for previous crop to same date. Entries for present month to 4th have been 50,485 bags against 45,809 bags last month and 35,519 bags last year for same date. The market on Exchange opened fairly steady, but this soon wore off and prices have since been on downward track and for the past few days planters have obtained the following prices and these seem weak: Usinas no sales, white crystals 8½300 to 8½300. whites 3a 7½500 to 8½, somenos 6½200 to 6½300, bruto secco 4½600 to 5½200. Early in the week about 20,000 bags of white crystals were sold at 9½500 bagged, supposed to be for Montevideo, but market is weak and best price to-day would be 9½. The home markets are also holding off once more. For Santos shipments have been good but for Rio there is little or no room available and a good deal of sugar is here awaiting shipment. Dealers' prices for the bagged article are as under:—

Usinas	12½000 to 12½500 per 15 kilos on shore
Crystals (white)	9½500 to 10½000
Ditto (yellow)	8½000 to 8½500
Whites 3a boa	8½300 to 9½000
Somenos	7½800
Bruto secco	5½700 to 6½000

Shipments during the week have been: Rio 6,000 bags, Santos 64,443 bags, Rio Grande ports 11,177 bags and Buenos Aires 32,970 bags.

Cotton. Entries for January were 20,248 bags against 12,981 bags in December and 32,903 bags last year for same dates and total for crop to end of last month has now been 58,476 bags compared with 146,209 bags for previous crop, showing deficiency on present crop of 87,733 bags as compared with the old crop and it looks very much as if the lowest estimates for present crop were not going to be realised. Entry this month has been up to 4th 1,620 bags against 1,476 bags last month and 3,381 bags last year for same date. Market opened dull and prices looked as if they would further give way, but on 1st a shipper came in and bought 380 bags at 40\$ for firsts; then more buyers appeared but sellers would deliver no more and on 3rd a mill here paid 45\$ with guarantee of 40 per cent for 300 bags and 200 bags mediums at 41\$. Next day speculators were operators and took 600 bags at 45\$ with guarantee of 40 per cent; shippers' offers being 40\$ with same guarantee, but of course they got nothing; next day a further 100 bags were taken by speculators at 45\$ with 30 per cent guarantees and shippers spoke of 38\$ as value, but they have now advanced their offers to 40\$, but there are no sellers under 45\$ and larger holders refuse to entertain any business under 50\$. Shipments during the week have been: Santos 412 bags, Liverpool 992 bags and 217 pressed bales.

Weather. Another fine hot week, with trifling showers reported from one or two places; the outlook is very unfavourable and the young canes planted on the hills are said to be almost finished off and rains now could hardly save them.

Coffee. Market firm, with buyers at 16\$ for prompt delivery, but only 15\$ is offered for stuff still up country. The s.s. Electrician took 21,444 bags to Liverpool.

Cereals. Market steady and fair demand from local consumers and some of the northern ports. Milho firm at 12\$500 to 13\$ per bag of 60 kilos. Beans imports from south 29\$ to 30\$ per bag of 60 kilos for mulatinho. Black unchanged at 26\$ to 27\$; no stocks of home grown but anything of good quality coming to market fetches 32\$. Farinha, buyers still withdrawn and prices are nominal at 9\$ to 11\$ per bag of 50 kilos, according to quality; 22,000 bags went by s.s. Electrician to Liverpool.

Freights. Nothing new; the s.s. Electrician took 22,000 bags farinha da mandioca, 3,300 oil cakes, 21,144 bags coffee, 992 bags and 217 bales cotton and other sundries; she has gone to Maceio, and if 4/500 tons more cargo offered would come back here before proceeding to New Orleans, but only cargo wanted by shippers is coffee and of this there is no stock in the city.

Exchange has been upward all week, opening on 1st with collection at 13 1-16d, with 13 1-8d in Ultramarino and later on news from Rio the banks offered to draw at 13 3-16d for business, but none turned up. 2nd, Sunday. 3rd, collection at 13 1-8d, with 13 1-16d in Banco Recife and 13 3-16d in Ultramarino and American, but very soon all banks were offering 13 1-4, at which market closed firm. 4th, collection at 13 1-4d, with 13 5-16d in Ultramarino; later market eased off and at close was only 13 3-16d. 5th collection at 13 3-16d, with 13 1-4d in Bank of Brazil, Ultramarino and American Banks, but for business 13 3-16d was the rate all day with no business doing; 6th, collection at 13 3-16d, with 13 1-4d in Ultramarino and 13 5-16d in American; private done at 13 3-8d.

—Our correspondent writes on 8 Feb.: No change in markets, but sugar looks steadier and for cotton shippers now offer 40\$ with 20 per cent guarantee, but no sellers.

RUBBER

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

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

*Maximum, 1917. †Maximum, 1918.

—Hard fine is said to have risen to over 5\$000 at Para and Manaus, on the strength of French buying, and a phenomenal rise in London, but, according to confirmed cables from our agent at Para, must have dropped again to 3\$750 per kilo, or 100 reis below quotation on 1st February.

In London, on the contrary, the quotation for hard fine rose, on the strength of the reduction of 35 per cent in freights and small and strongly held stocks of hard fine in that market, from 2s 6d to 4s per lb, or 60 per cent. The reduction of freight and insurance charges reduces c.i.f. cost and under actual conditions tends to automatically valorise oversea but not domestic stocks.

Rubber Stocks. Messrs. Lewis & Peat, the well known London produce brokers, in their annual survey of the market, say: "Extravagant estimates are in circulation as to the stocks accumulated in the East, which in our opinion do not amount to over 50,000 tons of all grades."

On the other hand, production on a normal scale cannot be resumed for months and as shipping facilities are improving daily, whilst consuming markets are getting busy on peace time requirements, no misgiving is felt as to the future.

COTTON

Pernambuco Market, 12 Feb.—Entries for the ecrop to date amounted to 62,600 bags, as against 58,900 bags up to the previous week and 149,800 bags for the corresponding period last year; stock, 36,400 bags, as against 37,900 bags for previous week and 56,600 bags same date last year. Market closed calm with no buyers and sellers offering 40\$ per 15 kilos, as against 45\$ for the previous week and 42\$ last year.

Rio Market, 12 Feb.—Market closed weak at 33\$500 to 34\$ per 10 kilos for 1sts only, as against 35\$ to 36\$ for previous week.

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

Stock on 5th February	23,257
Entries during the week	5,429

Available	28,686
Deliveries during the week	4,564

Stock on 12th February	24,122
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Liverpool Market, 12 Feb, 12-30 p.m.—Market closed steady, with fall of 29 to 54 points, according to quality, as compared with the previous week, prices being quoted as follows: per lb.:

	12 Feb, '19	6 Feb, '19	13 Feb, '18
Pernambuco fair	19.91d	20.45d	25.89d
Maceio fair	19.91d	24.45d	25.78d
American fully middling, spot	17.44d	17.74d	—
Ditto, futures, May	12.80d	13.16d	—
Ditto, September	11.85d	12.14d	—

New York Market, 12 Feb.—Market closed on 12 Feb. steady, with fall of 12 to 69 points as compared with the previous week, prices being quoted as follows, per lb:—

	12 Feb, '19	5 Feb, '19	19 Feb, '18
American futures, May	21.33c	22.02c	29.47c
Ditto, October	19.55c	19.67c	27.92c

SUGAR

There were no shipments of Sugar at the ports of Rio and Santos during the week ended 12th February.

Rio Market, 12 Feb.—Market closed weak, with tendency to fall and prices unaltered.

The movement for the week was as follows, in bags of 60 kilos:
Stock on 5th February 98,446
Entries during the week 18,379

Available 116,825
Deliveries during same week 26,695

Stock on 12 February 90,130

Compared with the previous week, entries showed decrease of 13,507 bags, deliveries 2,806 bags and stock decrease of 8,316 bags. Entries suffered considerably in consequence of heavy rains and obstruction of the railways.

Pernambuco market, 12 Feb.—Entries for the crop to date amounted to 1,602,500 bags, as against 1,527,600 bags up to previous week and 1,526,600 bags for the corresponding period last year; stock on same date, 646,600 bags, as against 630,000 bags on 5th inst. and 789,200 bags last year.

Market closed calm, with prices quoted as follows:—

	12 Feb, 1919	5 Feb, 1919	13 Feb '18
Usinas sup. and 1sts	8\$900 to 9\$300	—	9\$900
Crystals	8\$300 to 8\$500	8\$300 to 8\$800	8\$900
Third sorts	7\$000 to 7\$400	7\$500 to 8\$200	7\$400
Somenos	5\$800 to 6\$400	6\$200 to 6\$800	6\$400
Brutos seccos	4\$600 to 5\$000	4\$600 to 5\$200	3\$500

S. Paulo Market nominal.

Bahia Market, 12 Feb.—Market closed firm at \$800 per kilo. Deliveries during the week ended 7 Feb. amounted to 10,840 bags, of which 9,040 bags were shipped coastwise and 1,800 bags to Montevideo.

BEANS

There were no shipments of Beans at either port of Rio or Santos during the week ended 12th February.

Rio Market.—No enquiry; market paralysed.

S. Paulo Market.—No enquiry for mulatinho, for which prices were quoted on 12th inst as follows: Da secca (dry season) 20\$ per bag of 60 kilos; das aguas (wet season), 18\$500, unaltered.

RICE

There were no shipments of rice at either ports of Rio or Santos during the week ended 12th February.

Rio Market.—Business for export completely paralysed.

S. Paulo Market.—No enquiry; superior quoted on 12 Feb. at 48\$ per bag of 60 kilos, steady, as against 50\$ for previous week's closing.

MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 12th Feb., in bags of 60 kilos:—

Manifests:—Rio de Janeiro: 9, s.s. Paso di Cuevas, Marseilles,

Produce and Warrant Co. (farinha) 2,300; ditto, (fecula), 2,135; 10. Mimosa, Marseilles, Produce & Warrant Co. (farinha) 29,000; ditto, (fecula) 1,000; 10. Ubatuba, Havre, Castro Silva & Co. (farinha) 2,000; Grace & Co. (fecula) 4,000; ditto, (farinha), 2,000; Total, Rio, 42,435 bags.

Destination	Port of Origin.		
	Rio	Santos	Total
Marseilles	34,435	—	34,435
Havre	8,000	—	8,000
Total for week	42,435	—	42,435
Ditto, Feb, 1919, to date	42,435	—	42,435
Ditto, 1 Jan. to 12 Feb, 1919	148,330	5,500	153,830
F.O.B. value for week	£ 42,138	—	42,138
Ditto, Feb. to date	£ 42,138	—	42,138
Ditto, 1 Jan. to 12 Feb, 1919	£ 147,292	5,461	152,753

F.O.B. value for the month of January averaged 18\$400, equivalent to £0.993 per bag of 50 kilos, as against 20\$400 or £1.134 for the previous month.

Shipments for the week were again large and amounted to 42,435 bags, all shipped at Rio, as against 62,145 bags for the previous week.

For the year to date shipments were very large and amounted to 153,830 bags, of which Rio accounted for 148,330 bags and Santos for only 5,500 bags.

Rio Market.—Nothing doing.

S. Paulo Market.—No enquiry for export.

COCOA

Shipments of Cocoa at the ports of Rio and Bahia during the week ended 12 February, in bags of 60 kilos:—

Manifests:—Bahia: 6, s.v. Novelty, Havre, sundry 5,200 bags.

Destination	Port of Origin.		
	Rio	Bahia	Total
Havre, total for week and Feb.	—	5,200	5,200
Ditto, month of January	1,730	119,973	121,703
Ditto, 1 Jan. to 12 Feb, 1919	1,730	125,173	126,903
Ditto, 1 Jan. to 12 Feb, 1918, bags	3,000	10,144	13,144
F.O.B. value for the week	£ —	22,547	22,547
Ditto, Feb to date	£ —	22,547	22,547
Ditto, month of January	£ 8,250	520,203	528,453
Ditto, 1 Jan. to 12 Feb, 1919	£ 8,250	542,750	551,000

Shipments at the two ports for the week were small and compared with the previous week show decrease of 10,147 bags, of which 982 bags at Rio and 9,165 bags at Bahia.

For the year to date, shipments at the two ports were very large and amounted to 126,903 bags, of which 1,730 bags were shipped at Rio and 125,173 bags at Bahia, as against only 13,144 bags for the corresponding period last year.

Entries at Bahia during the week ended 7th Feb. amounted to 9,284 bags, as against 12,912 bags for the previous week; deliveries amounted to 1,800 bags, of which 1,770 were shipped overseas and 30 bags coastwise.

Bahia Market closed on 14th Feb. paralysed and prices not quoted.

MEAT

There were no shipments of frozen meat, offal, etc., at either port of Rio or Santos during the week ended 12 Feb.

LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 12th February, reduced to cases of 60 kilos.

Manifests: Rio de Janeiro: 9, Rubiera, Gibraltar (to order), Brazilian Meat Co. 2,000; 10, Ubatuba, Havre, Grace & Co, 2,334; total Rio, 4,334 cases. Santos: 7, Piava, Marseilles, sundry, 9,675.

Destination	Port of Origin		Total
	Rio	Santos	
Marseilles	—	9,675	9,675
Havre	2,334	—	2,334
Gibraltar (to order)	2,000	—	2,000
Total for the week	4,334	9,675	14,009
Ditto, February to date	6,501	12,008	18,509
Ditto, 1 Jan. to 12 Feb, 1919	61,610	20,821	82,431
Ditto, 1 Jan. to 13 Feb, 1918, cases	6,185	6,763	12,948
F.O.B. value for week	£ 26,455	59,056	85,511
Ditto, February to date	£ 39,682	73,297	112,979
Ditto, 1 Jan. to 12 Feb, 1919	£ 376,067	127,092	403,159
Ditto, 1 Jan. to 13 Feb, 1918	£ 40,203	43,959	84,162

Shipments at the two ports for the week were again large and amounted to 14,009 cases of 60 kilos, of which 4,334 cases were shipped at Rio and 8,675 cases at Santos. Compared with the previous week, shipments at the two ports show increase of 7,898 cases, of which 556 cases at Rio and 7,342 cases at Santos.

For the year to date, shipments amounted to 82,431 cases, as against 12,948 cases for the corresponding period last year, or an increase of 69,483 cases, of which 55,425 cases at Rio and 14,058 cases at Santos. Of the total of 82,431 cases for the year to date, Rio accounted for 61,610 cases or 74.7 per cent and Santos for 20,821 cases or 25.3 per cent.

Rio Market.—Good enquiries for export.

HIDES

There were no shipments of hides at either ports of Rio or Santos during the week ended 12 Feb.

MANGANESE

Shipments of Manganese Ore at the ports of Rio and Bahia during the week ended 12th February, in tons of 1,000 kilos:—

Manifests:—Rio de Janeiro: 8, s.v. Songvig, Baltimore, Albert Landsberg, 3,400; 12, s.s. Glitre, Baltimore, Cia Morro da Mina, 2,600; 11, s.s. Bauven, Baltimore, Cia. Morro da Mina, 2,000; Total Rio, 8,000 tons.

Destination.	Port of origin.		Total
	Rio	Bahia	
Baltimore, total for week	8,000	—	8,000
Total for February to date	15,200	—	15,200
Ditto, 1 Jan. to 12 Feb, 1919	42,715	4,503	47,218
Ditto, 1 Jan. to 13 Feb, 1918, tons	50,458	1,407	51,865
F.O.B. value for the week	£ 51,815	—	51,815
Ditto, February to date	£ 98,450	—	98,450
Ditto, 1 Jan. to 12 Feb, 1919	£ 276,665	24,303	300,968
Ditto, 1 Jan. to 13 Feb, 1918	£ 342,584	9,506	352,070

Shipments for the week improved and amounted to 8,000 tons, all shipped at Rio. For the month to date, shipments at the two ports amounted to 15,200 tons, all accounted for by Rio, as against only 5,100 tons for corresponding period last month and nil for February last year.

For the year to date, shipments at the two ports amounted to 47,218 tons, of which Rio accounted for 42,715 tons and Bahia for 4,503 tons. Compared with the corresponding period last year, shipments to date show decrease of 4,645 tons, accounted for by shrinkage of 7,743 tons at Rio, but increase of 3,098 tons at Bahia.

The movement for the week was as follows, in tons of 1,000kls:

Stock on 5th February	117,666
Entries during the week ended 12 Feb.	62

Available	117,728
Clearances during the same week	8,000

Stock (approximate) on 12 February	109,728
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Entries for the week were insignificant and amounted to only 62 tons, as against 452 tons for previous week and 2,300 tons for the week ended 29 Jan. We understand that the Central Railway have restricted transport of ore to a minimum, not having suspended it altogether in consequence of the congested state of some of the stations, which have thousands of tons of ore awaiting conveyance. The practical suspension of transport, resulting in entries of only 62 tons during the past week, was due, however, to the heavy rains and obstruction of the railway during the past week. It is reported that work on the Bahia mines are suspended and that, on disposal of present stocks at that port, exports of ore will cease.

The return to the status quo ante bellum of the Brazilian ore trade was always a foregone conclusion, but the sudden end of the war has upset all plans and instead of a methodical winding up of temporary concerns established during the war, matters have been precipitated and the bottom of the manganese tub seems ready to fall out.

Manganese from Egypt. The Sinai Mining Co. made its debut with a shipment of 4,000 tons to the United Kingdom. The mines are situated to the south-west of the Sinai Peninsular, about 15 miles from the coast of the Gulf of Suez, the port of shipment being Abu Zenima, which is connected with the mines by rail for 11 miles and ropeway 6 miles. The port is well provided with storage accommodation and loading apparatus. According to the Egyptian Ministry of Finance, the ores average 35 per cent manganese and 23 per cent iron. Large quantities of this grade are available and it is suitable for mixing with phosphatic iron ores for production of steel alloy by the basic processes.

Manganese on the Downward Track. Practically the only shippers are now the U.S. Steel Corp., who still have some old contracts in hand, the International Ore Corp, ex-Lavino & Co., and Suffern being quite out of the running. Meanwhile stocks are piling up and already reach 109,728 tons, of which some 55,000 tons are understood to belong to American firms. Thanks to high prices production in the States has been so stimulated that from only 2,635 tons in 1914, American production rose to 230,000 tons in 1918. Before the war the consumption of manganese in the United States was 387,200 tons for the financial year 1912-13, of which only 71,300 tons from Brazil, and 315,900 from British India, Russia and other countries.

Now the U.S. seem bent on eliminating foreign competition altogether, a bill having been presented to Congress ensuring protection until the American industry is in a position to compete!

Manganese in British Columbia. The following report on certain manganese deposits in Vancouver Island has been supplied to the Imperial Trade Correspondent at Victoria, British Columbia, by the Provincial Government:—The Black Prince group of mineral claims were examined on August 3, 1918, and while the recent discoveries of deposits of manganese in this locality is of very considerable importance, for one reason because the ore occurs in the same cherty jasperised rock as it is found on the Hill 60 group, about 25 miles in a south-easterly direction, but apparently there is not such a quantity of high-grade manganese ore as occurs on the Hill 60 group. It would appear from the results of assays of samples taken from the Black Prince group that it would be necessary to concentrate this ore in order to obtain a commercial product. As there is a good trail from the Canadian Northern Pacific Railway's grade on the north side of Cowichan Lake up Shaw Creek as far as the Black Prince group of mineral claims, it is not necessary for the Government to render any assistance at the present time in improving the transportation facilities. There appears to be an excellent opportunity to install concentrating

works on the property, as the middle branch of Shaw Creek which flows through a portion of the property, appears to furnish ample water power for concentrating purposes, and possibly water power could be developed on the main Shaw Creek sufficient to drive all the necessary machinery connected with such a plant. Assays of the samples taken show that the ore on the Black Prince group varies between 22.2 per cent in manganese and 40.8 per cent. The workings so far have not exposed any such high grade manganese as is shown across 12ft samples by Mr. Mackenzie on the Hill 60 group, but the quantity of ore exposed by the strippings and open cuts on the Black Prince group appears to be greater than the quantity exposed on the Hill 60 group.

The Black Prince Group of Mineral Claims is located on a prominent ridge overlooking the middle fork of Shaw Creek, and about a quarter of a mile from the Creek. The location is about six miles by survey line from the head of Cowichan Lake, and approximately 1,000 feet elevation above sea level. The Black Prince Group consists of three mineral claims, called the Black Prince 1, Black Prince 2 and Black Prince 3.

Deposits of manganese ore on the Black Prince Group occur in a belt of cherty Jasperised quartzose rock of undetermined extent, apparently similar to and probably a continuation of the belt in which the ore deposits on the Hill 60 group occur.

So far as the work done on the property up to the time it was examined shows, it would appear as though a portion of the deposits of manganese are of residual occurrence, while at one point in particular the ore appears to fill a fissure in the sheared zone of cherty rock. It is difficult to determine the exact line of strike, but apparently it is north-westerly, conforming with the general strike of the shearing in the belt of rock in which the ore bodies occur. The dip where it is exposed is about 30 deg. toward the south.

Development work consists of stripping and open-cut work at four different points within an area of about 10 acres. At one point the ore is exposed for stripping about 50ft in length along the strike, and 10ft wide and about 5ft deep; at another point, about 60ft south-east from the open cut just mentioned, the ore body is stripped for 50ft at a crosscut, the work being nearly at right angles to the stripping and open cut first mentioned. About 75ft north-westerly from the first-mentioned cut manganese ore is exposed in a shallow open cut, and between these showings there is a hollow or depression, with indications that ore may occur under the vegetation overhurd. At another point, about 100ft north-easterly from the cross-cut stripping, an open cut has been made, about 80ft long and about 10ft wide, on a bluff.

The following are the assay results from samples taken:—"A" by B.C. Bureau of Mines, "B" by the Dept. of Mines, Ottawa:—

Sple.	Mn.		SiO ₂		Fe		P.		S.		*Ft.
	A.	B.	A.	B.	A.	B.	A.	B.	A.	B.	
11	22.2	22.9	55.9	57.24	1.03		.031		.148		10
12	26.6	28.10	50.8	49.4	1.08		.029		.172		10
13	26.8	27.0	52.0	51.86	0.86		.029		.162		10
14	35.2	35.6	39.0	37.35	1.14		.031		.206		16
*Length of sample on horizontal. Upper end of dip.											
15	37.2	40.8	32.2	30.18	0.80		.029		.140		7
*Lower end of dip.											

The following are assay results of samples taken by the resident engineer from the three mineral claims in the group:—

Claim.	Mn.	Insoluble.	Fe.	P.	S.
1	34	48	2.1	Trace	Trace
2	29.6	46.8	1.5	"	"
3	38	41.7	2	"	"

TOBACCO

There were no shipments of Leaf Tobacco at any of the ports of Rio, Santos and Bahia during the week ended 12 February.

SHIPPING

Freight Market. From time to time lists of vessels sailing for different Brazilian ports are issued by the U.S. Controller, in which the destination on this side is duly specified.

As regards the homeward voyage, it was generally understood that these vessels would return to U.S. ports; but, as a matter of

fact, the tremendous business in coffee has not materialised and there is more tonnage than cargo for that destination, especially since the strike at Buenos Aires prevent vessels from being switched to the Plate.

The freight market is still badly off for tonnage for Europe. According to a Buenos Aires paper, the "O" boats of the Pacific S.N. Co. will in future make the voyage to Chile via the Panama Canal, instead of the Straits of Magellan, which will not improve the position here. Freight rates are well on the downward track, and it is reported that offers of £19 per ton of 1,000 kilos have been made for coffee, Santos to the Mediterranean, and that £10 per ton would probably fetch a number of sailers for European ports. The actual free market rates per steamer for the Mediterranean and Havre range from 400\$ per 1,000 kilos for the Comercio e Navegação, 500\$ for Lloyd Nacional, and £20 for American steamers. The Lloyd-Brasileiro is sticking to the Transit Maritimes rate for French Government cargo, but for free cargo its rate is nominal for anything up to 800\$ per 1,000 kilos. For the U.S. \$1.70 still rules, but shippers are dissatisfied and are waiting for \$1.50 for New Orleans and \$1.30 New York.

The Shipping Position. Advices to 7 January show that since the armistice a remarkable transformation had been already effected in the transport of commodities and foodstuffs to the United Kingdom. Transport of munitions having ceased many auxiliary cruisers were released and colliers and other craft employed in naval and military work been demobilized. At the same time many vexatious restrictions have been removed. The immediate effect of these changes, says Sir Jos. Maclay, has been to increase the tonnage available for imports into the U.K. by over 10,000,000 tons.

Destruction of shipping by submarines has come to a stop and shipbuilders are now able to once more concentrate on production of merchant tonnage. It will, however, be a long time before yards can bring up tonnage to British requirements, especially if strikes intervene. Meanwhile liners are being gradually returned to their pre-war routes, though few seem so far to have come our way. Meanwhile, the greatest need is coal for export, without which ships cannot obtain sufficient cargo to help pay the cost of homeward bound foodstuffs. The key of the position to-day is not so much supply of tonnage as of coal.

—Failing to get coffee at either Rio or Santos, the neutral s.s. Sailing is trying to find freight at Bahia.

—No enquiries from South Africa, which like all other consuming markets is waiting to see what will happen to freights and prices.

Lampont and Holt.—The s.s. Byron and Tennyson both take full cargoes and though no other of this Company's steamers are on the berth, Santos seems to be over-supplied with tonnage.

—The British s.s. Magician cleared up all British purchases at both Rio and Santos; there are, however, said to be 100,000 tons of French cargo awaiting shipment.

—Offers of 120s spot for American coal have not been accepted, price f.o.b. ruling 60s and freight ditto.

—The Spanish liner Infanta Isabel, that should have cleared from Buenos Aires on 25 Jan. is still held up at that port and of 40,000 parcels has so far succeeded in discharging only 12,000. The paralysation at the port is complete and causing enormous damage without, apparently, any end to the strike in view, seeing that the union has rented a building for accommodation of the strikers.

—At least 100,000 tons of cargo for France are awaiting transport, inclusive of coffee and cereals at Santos, tobacco at Bahia, and rubber at Para and Manaus, which will take at least 15 steamers of 6,000 tons to move.

Royal Mail.—s.s. Desna left on 11th inst for Santos, Montevideo and Buenos Aires, but in view of the strike at the last port refused to take any cargo, as likewise will probably be the case with the s.s. Highland Pride, due to arrive here on 18th from Europe. The s.s. Darro, due from Europe on 25th Feb. should leave homeward bound about 15 March. The Desna is expected from Buenos Aires on 2 March, but may be delayed by the strike. The Highland

Glen is posted to leave B.A. on 11 March and the Deseado is expected from home on 4 March, outward bound.

—Passenger room by the Royal Mail is booked up to August. Fares for all classes have been again raised.

—The outsider, the s.s. Colonia. (an ex-German boat) came into this port for repairs from Montevideo and completed her cargo with some 5,000 bags of mandioca meal for France.

—The Lloyd s.s. Avaré appears to be still lying in the offing at Havre, having failed, in the course of a month, to find a dock for discharge! This boat, it may be remembered, got at loggerheads with the Transit Maritimes, which perhaps accounts for the extraordinary snag at Havre!

—The Lloyd s.s. Benevente, which was offering at Santos at 800\$ for Havre, has been withdrawn from the berth and the Co. is said to be now claiming indemnization.

—In consequence of the strike at Buenos Aires, the Sud-Atlantique s.s. Garonna and Samara returned empty and have been berthed to load at Rio and Santos for the French Government.

—The Transportes Maritimes s.s. Plata, which likewise came back empty from Montevideo, has been released by the French Government and will load uncontrolled cargo at Rio for French ports. The s.s. M. Cenis and Iguassu (ex-German S. Rosa) have also returned from Montevideo to load at Santos for French Government account.

—The Comercio e Navegação s.s. Tibagy is offering for Havre at Rs. 400\$ (about 700 francs).

—The French Government holds over 16,000 tons of coal at this port for use of French liners, etc.

—The Chargeurs Reunis has two steamers at Buenos Aires that in consequence of the strike can neither load there nor clear for Rio like other boats, as both of them are cold storage boats and must perforce wait until the clouds roll by to obtain cargo.

Lloyd Brasileiro.—The s.s. Campos, ex-German Assuncion, sailing on 22 Feb. for Havre, with passengers and mails, will take 4,500 tons of coffee and cereals on account of the French Government. The s.s. Caxias, sailing on 20th for New York, has a full cargo from Santos at \$1.70.

Col. Carlos S. Joppert has the Norwegian barque Fresia available for New Orleans or the Mediterranean for round voyage. Port of destination depends on offers, but so far nothing fixed.

—The Japanese s.s. Hofuku Maru will load about 100,000 bags coffee at Santos for Antwerp on account of the Belgian Government at £20 10s per 1,000 kilos.

Lloyd Nacional.—The following vessels of this line will be on the European berths:—February: s.s. Asia, for Marseilles; s.s. Nequem, Mediterranean (not fixed); s.v. Pernambuco, for Havre (not a fixture); March: s.s. Campinas, Victoria, Campeiro, Belem, Guanabara, Europa and Marne for Mediterranean and Havre according to offers; April: s.s. Rio Amazonas, Ubatuba, Angra and Piava for Mediterranean or Havre, according to offers.

—The American s.s. Dallas has been berthed by Martinelli & Co. for Havre and Marseilles, February loading.

—The French s.s. Mont Cenis will load at Santos late Feb. coffee and cereals for account of the French Government.

—The Brazilian s.s. Assu will likewise load coffee and cereals at Santos for account of the French Government during current month.

—S. O. Stray & Co. inform the following movement of manganese vessels:—s.s. Semedal and s.v. Sirdal, under charter to the U.S. & Brazil S.S. Line, loading ore at this port for Baltimore; s.v. Bris, en route from Baltimore to this port with coal, will load ore for former port; the Sjurso and the Valdivia (under repair), will load for account of J. M. Guerin.

—The Ward Line s.s. Biran and Bayamo are on the U.S. berth for May and April loading.

—Osaka Shosen Kaisha s.s. Seattle Maru, due on or about 25th inst, will load for South Africa and East; the s.s. Hawaii Maru shortly for same destination; s.s. Tacoma Maru, shortly, for New Orleans; and the s.s. Raifuku Maru, shortly, destination uncertain.

—The Produce and Warrant, Co. are offering three 1st class American steamers of 4,000 tons, 3,400 tons and 1,700 tons d.w. each, to load first half March for any European port, and are asking £20 per ton of 1,000 kilos. The same company has four

sailers ranging from 1,500 to 3,000 tons d.w. each open to offers, which at £10 per ton would probably fetch them for European ports.

—The Lloyd Brasileiro s.s. Camamu (ex-German Steiermark), that was wrecked off Cape S. Martha in Sept. 1918, has been salvaged by an Argentine concern and towed into Buenos Aires.

—One of the drawbacks connected with "tankers" lies in their inability to obtain return cargoes, which in the Pacific is being got over by crushing copra and extracting the oil in situ for shipment in returning tankers.

New Tariff of the French Transit Maritimes for French Ports. No. 115F of 15 Feb, 1919, issued by the Transit Maritimes for free cargo shipped in French Government bottoms:—

1st, per ton of 1,000 kilos, in francs:—Cereals, wheat or maize, 270; farinha, 270; oats, 328.50; dry vegetables, 270; frozen meat, 310; tinned meat, 369; minerals, 324; copper, 324; wolfram, —; rubber, 400; chemical products, 270; dry hides, 650; tanned hides, 575; salted hides, 297; green hides in rolls, 297; sheep skins, 522; extract of quebracho, 315; linseed, 297; castor oil seed, 387; castor oil seed, in hold, 369; ditto, on deck, 280; fat, in hold, 369; gall, in hold, 369; ditto on deck, 280; fat, on deck, 280; bones, 184.50; horns, 450; rice, 328.50; coffee, 346.50; cocoa, 468; essence, 1,000; tobacco, 585; sugar, 277. 2nd, per cubic metre:—Wool, in bales, 243; tanned hides in rolls, bales, etc, 250; goats skins in bales, 243; matches, 225. 3rd, per ton or cubic metre:—Sundry, 184.50 francs.

Since the list of freights published in our issue of Jan. 21st, the following changes have been made:—Addition: sugar, 277 fcs. per ton of 1,000 kilos; reduction in rates for frozen meat from 558 to 310 fcs per ton of 1,000 kilos and raw rubber from 441 to 400 fcs.

The Argentine Freight Market. Another indication of coming freedom is the increase in Brazilian business. In Brazil business is almost free and several charters have been effected to Antwerp with coffee, etc. The Brazilian market seems to have fallen to pieces. We are informed that a parcel has been effected per steamer at \$12.50, though shippers are now being asked to pay about \$15 for that port, \$16 to Rio de Janeiro, whilst \$20 has been quoted for Bahia.

The British Freight Market. ("Fairplay," 16 Jan.) No feature of special note has presented itself in the freight markets, and the past week has been much the same as its predecessors in its dull and apathetic condition so far as actual movement is concerned. The relaxation in the control of the employment of neutral tonnage has not yet proved to be exactly conducive to chartering upon the market, for the restriction still attaching to the chartering of such vessels is a considerable handicap. In addition, chartering generally in the homeward bound markets is not yet possible as far as British tonnage is concerned owing to the absence of uncontrolled vessels, a state of things which time alone can find a remedy for. Notwithstanding the difficulties, attaching to the general situation, a brisk demand for tonnage is in evidence, and from the American seaboard enquiries upon the net form of charter are numerous at the rates of freight allowed by the U.S.A. Limitation Chartering Committee. There is also a fair amount of interest shown in coals from Virginia, etc., to the Brazils at 19½ dollars, and to the River Plate at 18½ dollars. Homeward rates from the Argentine are steady at 62s 6d, but nominal in the absence of business. Chartering from Wales has been almost entirely confined to the French ports at scheduled rates, the only exception being the fixture of several small boats for Gibraltar at 47s 6d. From the Tyne business is reported done for Lisbon at 50s, Barcelona 80s, while for Port Said three fixtures have been done at 100s.

American Freight Market. ("Shipping," Jan. 18). There has been little chartering to speak of in the steamer market in spite of the fact that Government restrictions have been generally removed on neutral craft and that they are now privileged to charter in any of the open trades for either single voyages at rates or on time charter for periods. Tonnage is in demand, but owners and charterers are more or less wide apart in their ideas of rates. Sailors are in active demand for general cargo to distant points.

Insurance Rates. First class s.s., Mediterranean-Brazil, 52s 6d per cent hull and machinery and 30s per cent total loss.

War risk rate is now 1-4 per cent, as against 15 per cent during the war.

Coal. Reports that the U.S. coal freight has been reduced to half, so diligently circulated on the Brazilian press, are now contradicted by a private cable, stating that the rate is unaltered at \$19.50 per ton.

Steam Coal. Maximum freight fixed by the Shipping Controller (U.K.) for freight to Buenos Aires, to come into effect on 16 January, are as follows:—Tyne and East Coast, 75s; British Channel, 70s; Mersey and Manchester, 72s; Clyde, 73s; Firth of Forth, 77s 6d; maximum demurrage 1s 6d per gross registered ton per day.

Release of Requisitioned Tonnage. All American ships which were requisitioned by the Shipping Board during the war have been released to their owners, with the exception of those under the authority of the Army or the Navy, the owners of which will receive ton for ton vessels built and owned by the Government. This action affects 408 American ships and follows that taken recently when a fleet of oil tankers which were in government service were returned to their owners. All ships now in American ports will be turned over to their owners at once; those on voyages will be released on their return to the United States. In addition to the return of requisitioned ships to their owners and replacement of vessels in government service, 34 steamers of 275,194 tons deadweight, owned by the Shipping Board, were allocated this week to various lines for operation in American trade.

Shipping Difficulties. The Shipping Controller desires to announce with reference to his notice of 8th January, relative to "Shipping Difficulties", that he has received a large number of replies relating to small parcels of cargo waiting shipment in various ports of the world. Arrangements have been made to restore, as quickly as possible, all the pre-war liner services. Shippers and merchants are, therefore, advised to get into touch with the shipping companies which previously served the ports abroad to or from which they desire to ship cargo. Attention is also drawn to the announcement of 15 Jan. as to the early release of general tonnage from requisition.

Nippon Yusen Kaisha. The report of the Nippon Yusen Kaisha (the Japan Mail Steamship Co.) for the half-year ended 30 Sept. last states that the net profit, after providing for depreciation of the fleet, insurance and ship's constructional repair funds and war taxes, amounts to 53,691,467 yen, including 1,008,026 yen brought forward. The directors propose to place to legal reserve fund 2,635,000 yen, special reserve for war risk and depreciation of vessels to be built and purchased 20,000,000 yen, special reserve 1,000,000 yen, dividend equalisation fund 8,500,000 yen, directors' and auditors' fees 630,000 yen, dividend (10 per cent per annum) 2,632,320, extra dividend (50 per cent per annum) 13,161,600 yen, fund for the training, protection and encouragement of seamen 1,000,000 yen, pension fund 2,500,000 yen, and to carry forward 1,632,547 yen.

Standard Ships. Negotiations are in process for shipowners to take over a large block of standard tonnage now in construction. The ships are to be completed with such modifications of the original design as may be needed to adapt them to the requirements of special trades and the cost of such modifications to be borne by the purchaser and Government be relieved of all liabilities, inclusive of those for machinery contracted for. This tonnage comprises ships of over 375ft in length under construction on 31st January, with exception of tankers and fabricated ships already disposed of.

Entente and U.S. to Get German Merchant Fleet. All the great German liners and the more important of the other German passenger steamers, the list including the huge *Imperator*, may be placed on the North Atlantic route to transport American troops homeward, under the agreement for the extension of the German

armistice signed at Treves. The German mercantile fleet, virtually in its entirety, is placed at the disposal of the associated governments to be distributed among them in accordance with the needs of the various nations. Only some of the smaller steamships are left to the Germans. Equitable remuneration for the use of these ships is to be paid to Germany. The money will be applied in payment for foodstuffs furnished to Germany under another part of the agreement. The supplies to be furnished include 70,000 tons of pork, to satisfy the urgent need of Germany for fats. The furnishing of 200,000 tons of cereals is provided for, but for part of this amount condensed milk may be substituted. The meetings at which the shipping arrangement was elaborated were held separately from those of the regular armistice commission and were the first civil deliberations between the Germans and the representatives of the associated governments since the conclusion of hostilities. They were marked by a different, less formal, spirit than the strictly military deliberations of the armistice commissioners. Edward N. Hurley, head of the American Shipping Board, presided over the sessions. Philip Heineken, of the North German Lloyd Co, was the leading figure in the German delegation of ten. The Germans stated that the steamers were in shape for immediate service, having been kept in repair by the skeleton crews maintained aboard them during the war.

American Shipbuilding. America has a longer way to go than some of the hustlers seem to imagine if she is to become a great shipbuilding country. She will require, for one thing, to settle down to the building of ships as a business rather than as a stunt; to pay more attention to the production of really good vessels than to the rushing of hulls off the way within a few weeks, days or hours. The reference in last week's "Fairplay" to the statement by Mr. Piez to the effect that they spent £7,600 in celebrating the launch of the first ship at Hog Island, and that the vessel had to be returned later when it was found that she had been launched too soon, may now be placed alongside Lloyd's report from Bermuda that the "Agawam," which was the first vessel to be launched by the Submarine Boat Corporation, of Newark, N.J., has arrived there for machinery repairs. Evidently the big fabricating yards of America are not lucky with their first boats, or perhaps the *Agawam* was also launched too soon, but was not returned later. Then we have the case of the Cunard-British Government wooden steamer, *War Marvel*, which was launched at Orange (Texas) in May, and was boomed as one of a group of wonderful vessels, but which was abandoned in a sinking condition somewhere in the Atlantic on Jan. 5, her crew being landed at Falmouth. She is not the only example of an American wartime vessel which has come to grief on her first voyage, and if the list of such 'incidents' and of vessels which have had to be 'returned later' for the caulking of their wooden seams or the re-riveting of their steel plates continues to expand, we shall have to conclude that we have really not very much to learn from America. That would be a pity, after all we have heard about our own backwardness in the matter of turning out ships to beat the Band, and, incidentally, to beat the Germans.—"Fairplay," 16 Jan.

Vessels Arriving at the Ports of Rio and Santos during the week ended 13th February, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	5	22,267	2	2,924	7	25,191
French	1	3,480	—	—	1	3,480
American	2	4,082	4	11,695	6	15,777
Japanese	—	—	1	4,259	1	4,259
Braz, overseas	3	1,782	2	2,795	5	4,577
Swedish	1	2,160	—	—	1	2,160
Total overseas	12	33,771	9	21,673	21	55,444
Braz, coastwise	20	21,452	9	6,722	29	28,174
Total for week	32	55,223	18	28,395	50	83,618
Ditto, 6 Feb.	28	52,640	32	47,597	60	100,237

Oversea arrivals at the two ports for the week numbered 21 vessels, aggregating 55,444 tons, as against 31 vessels with 76,059 tons for the previous week. Of the total of 21 vessels, 18 were steamers, 2 sailers and 1 yacht.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended February 13th, 1919.

ANNA, Brazilian s.s. 247 tons, from Florianopolis
 ITATINGA, Brazilian s.s. 926 tons, from Santos
 CAXIAS, Brazilian s.s. 6172 tons, from Santos
 ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre
 PAWNEE, American s.s. 2837 tons, from New York
 K. VICTORIA, Swedish s.s. 2160 tons, from Gothenburg
 ITAQUI, Brazilian s.s. 513 tons, from Parangua
 IRIS, Brazilian s.s. 887 tons, from Santos
 ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre
 ITAQUEBA, Brazilian s.s. 926 tons, from Macau
 MAUD M. MOREY, American lugger, 1245 tons, from Newport News
 FIDELENSE, Brazilian s.s. 225 tons, from Buenos Aires
 ITACOLOMY, Brazilian s.s. 467 tons, from Estancia
 ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas
 ITAJUBA, Brazilian s.s. 869 tons, from Santos
 URANO, Brazilian s.s. 192 tons, from Caravellas
 RUBIERA, British s.s. 3549 tons, from Zarata
 TOCANTINS, Brazilian s.s. 2500 tons, from Santos
 PIRANGY, Brazilian s.s. 750 tons, from Santos
 ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
 PLATA, French s.s. 3480 tons, from Genoa
 PIAUHY, Brazilian s.s. 425 tons, from Mossoro
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Para
 TABATINGA, Brazilian s.s. 667 tons, from Ceara
 DESNA, British s.s. 7255 tons, from Liverpool
 RAPHAEL, British s.s. 2899 tons, from Liverpool
 TENNYSON, British s.s. 2402 tons, from New York
 SAN LORENZO, British s.s. 6082 tons, from Tampico
 LAGUNA, Brazilian s.s. 200 tons, from Laguna
 BAHIA, Brazilian s.s. 1548 tons, from Manaos
 RUY BARBOSA, Brazilian s.s. 567 tons, from Montevideo
 SERGIPE, Brazilian s.s. 990 tons, from New York

RUBIERA, British s.s. 3549 tons, for Bordeaux
 LOOK TROVE, Brazilian pontoon, 2600 tons, for Mossoro
 BYRON, British s.s. 2526 tons, for Santos
 BANNEN, Norwegian barque, 1155 tons, for Baltimore
 LESNA, British s.s. 7238 tons, for Buenos Aires
 K. VICTORIA, Swedish s.s. 2160 tons, for Buenos Aires
 PLATA, French s.s. 3480 tons, for River Plate
 IRIS, Brazilian s.s. 887 tons, for Mossoro
 FIDELENSE, Brazilian s.s. 225 tons, for S. J. da Barra
 GLITRE, Norwegian barque, 1594 tons, for Baltimore
 TOCANTINS, Brazilian s.s., 2500 tons, for New York
 LAURA HHOLT, Brazilian barque, 983 tons, for Havre
 TABATINGA, Brazilian s.s. 677 tons, for Santos
 ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre
 OCOLONIA, British s.s. 3845 tons, for S. Vicente
 SATELLITE, Brazilian s.s. 435 tons, for Santos
 SAN LORENZO, British s.s. 6082 tons, for Bahia Blanca
 PAWNEE, American s.s. 2837 tons, for Santos

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended February 13th, 1919.

ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas
 AMELAND, American s.s. 2156 tons, from Elop
 KIFUKU MARU, Japanese s.s. 4259 tons, from Kobe
 BELEM, Brazilian s.s. 2228 tons, from Marseilles
 DANNAACA, Brazilian yacht, 31 tons, from Tijuca
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Pernambuco
 ITAPUCA, Brazilian s.s. 869 tons, from Rio
 ITAJUBA, Brazilian s.s. 613 tons, from Aracaju
 WESTERDIJK, American s.s. 5235 tons, from New York
 ED. PIERCE, American s.s. 3229 tons, from Rio
 ITATINGA, Brazilian s.s. 927 tons, from Rio
 ANNA, Brazilian s.s. 247 tons, from Rio
 PINELAND, British s.s. 398 tons, from Montevideo
 RUY BARBOSA, Brazilian s.s. 567 tons, from Montevideo
 S. DOURADO, Brazilian s.s. 515 tons, from Rio
 EAGLE WING, American lugger, 1076 tons, from Rio
 LAGUNA, Brazilian s.s. 300 tons, from Itajahy
 BYRON, British s.s. 2526 tons, from New York

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ended February 13th, 1919.

BRAZIL, Brazilian s.s. 775 tons, for Manaos
 ATE. JACOGUAY, Brazilian s.s. 516 tons, for Villa Nova
 SOBGVIG, Norwegian barque, 1994 tons, for Baltimore
 SAN JEBONYMO, British s.s. 6382 tons, from River Plate
 CAPIVARY, Brazilian s.s. 371 tons, from Porto Alegre
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 ITAPUHY, Brazilian s.s. 926 tons, for Mossoro
 ITAITUBA, Brazilian s.s. 613 tons, for Pelotas
 BARBACEMA, Brazilian s.s. 2984 tons, for Havre
 UBATUBA, Brazilian s.s. 492 tons, for Havre
 BYLAND, American s.s. 1980 tons, for New Orleans
 SAMARA, French s.s. 3552 tons, for River Plate
 PASO DE LOS CUEVOS, French s.s. 457 tons, for Marseilles
 ED. PIERCE, American s.s. 4387 tons, for Santos
 BARBACEMA, Brazilian s.s. 3140 tons, for Havre
 HELENA, Brazilian s.s. 138 tons, for Ponta Areia
 ITAQUI, Brazilian s.s., 513 tons, from Macau
 ITAPOAN, Brazilian s.s. 512 tons, for Porto Alegre
 ITATINGA, Brazilian s.s. 927 tons, for Porto Alegre
 ITAJUBA, Brazilian s.s. 869 tons, for Aracaju
 ITACOLOMY, Brazilian s.s. 467 tons, for Porto Alegre
 MAYRINK, Brazilian s.s. 234 tons, for Laguna
 S. DOURADO, Brazilian s.s. 515 tons, for Montevideo
 BRAGANCA, Brazilian s.s. 751 tons, for Ceara

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended February 13th, 1919.

ITAPERUNA, Brazilian s.s. 613 tons, for Aracaju
 ITAJUBA, Brazilian s.s. 869 tons, for Aracaju
 PIAVE, Brazilian s.s. 1275 tons, for Marseilles
 BRAVO, Uruguayan barque, 780 tons, for Antwerp
 ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre
 PIRANGY, Brazilian s.s. 750 tons, for Rio
 TRAM, Norwegian s.s. 7749 tons, for Porto Alegre
 INDIANA, British s.s. 2508 tons, for Havre
 ITAITUBA, Brazilian s.s. 613 tons, for Pelotas
 ITATINGA, Brazilian s.s. 927 tons, for Porto Alegre
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 CABRAL, Brazilian s.s. 350 tons, for Areia Branco
 RUY BARBOSA, Brazilian s.s. 567 tons, for Rio
 S. DOURADO, Brazilian s.s. 515 tons, for Montevideo
 LAGUNA, Brazilian s.s. 300 tons, for Rio
 MATYIDA, Spanish lugger, 329 tons, for Barcelona
 BAYSARNA, British s.s. 3188 tons, for Marseilles

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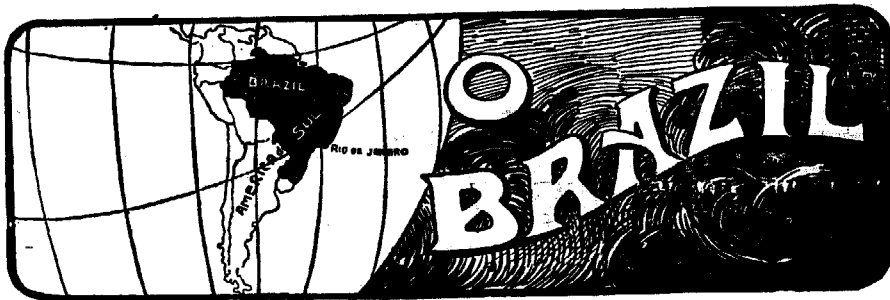
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a

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