

N. 1046

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

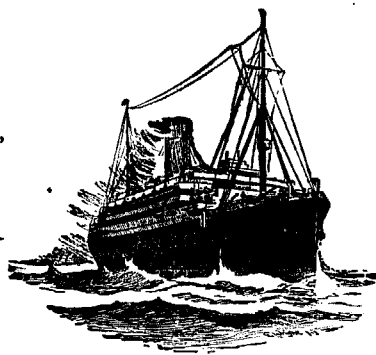
RIO DE JANEIRO, WEDNESDAY, March 5th, 1919

N. 9

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

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

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



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS

RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceió and Jaraguá	}	On Sundays, Tuesdays, Thursdays and Saturdays.
RECIFE (Central and Barão do Rio Branco)		returning on Sundays, Mondays, Wednesdays,
RECIFE (Brum) and Parahyba and Cabedello		and Fridays.
RECIFE (Brum) and Natal	}	and vice-versa, on Sundays, Tuesdays and Thursdays
PARAHYBA and Natal		sleeping at Independência.

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and the following branches:—Lisbon, Oporto, Manaus, Para, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).
 Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

Capital	£2,000,000	Idem Paid Up	£1,000,000	Reserve Fund	£1,000,000
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Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
 { Rua Buenos Aires 1, 3, 5 and 7

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

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianópolis, Joinville, Laguna, Maceió, Maranhão, Manaus, Natal, Pará, Parahyba do Norte, Parnahyba, Pelotas, Porto Alegre, Rio Grande, Santa Maria, Santos and Victoria.

Draws on its Head Office in London; The London Joint City & Midland Bank, Ltd., London; Barclay's Bank, Ltd., and all principal towns in the United Kingdom; Messrs. Heine & Cie., Paris; Messrs. Cox & Co., (France) Ltd., Paris, and all the principal towns in France; Banca Belinzaghi, Milan; Banca Italiana di Sconto, Genoa, and all the principal towns in Italy; Messrs. E. Sainx e Hijos and Messrs. Garcia Calamarte & Co., Madrid, and all the principal towns in Spain.

Also draws on The Bank of New York, N.B.A., New York; on South Africa, on the principal towns in India and Japan; on Australia and New Zealand.

Opens Current Accounts and Savings Bank Accounts. Receives Deposit at Notice or for Fixed Periods.

ISSUES LETTERS OF CREDIT; ALSO CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD
TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

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. 1,523 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

PRAIA FORMOSA:—

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

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

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

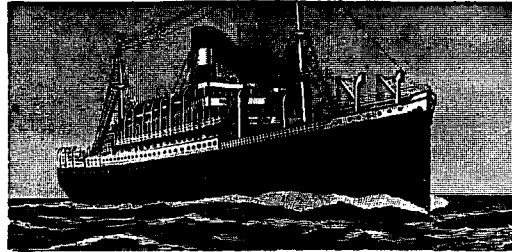
LAMPORT & HOLT LINE

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

Sailings for
NEW YORK:-

"VAUBAN"

29th March



Sailings for

NEW YORK:-

"VASARI" Mid April

"VESTRIS" Early May

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)

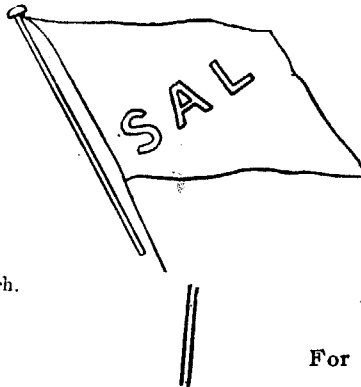
REGULAR SERVICE BETWEEN

NORWAY==

==BRAZIL

FOR EUROPE :-

COMETA—First half March.



==NORWAY

RIVER PLATE

FOR RIVER PLATE :-

RIO DE LA PLATA—end March

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:-

OSCAR FREDRIK—Middle of March for River Plate.

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, WEDNESDAY, March 5th, 1919

No. 9



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165 »

Post Office Box
No. 486

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

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

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGÊNCIAS

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

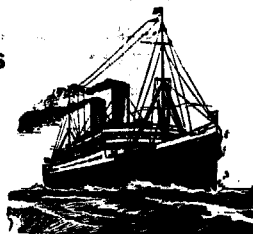
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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.

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For the United States

For the River Plate

SERVULO DOURADO—will sail on 10th March for Santos, Paranagua, Antonina, S. Francisco, Itajahy, R. Grande and M'videa
FLORIANOPOLIS—will sail on 20th March for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande & M'videa

For North of Brazil

s.s. OLINDA, MANAOS and BRAZIL

WILL SAIL FOR NORTHERN PORTS ON 7th, 14th and 21st MARCH RESPECTIVELY.

For Europe

BENEVENTE—will sail shortly for Pernambuco, S. Vincent and Antwerp.

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOY D"

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

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THE LORD FARINGDON—Governor.

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

SIR VINCENT CAILLARD
(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.
(President of the Federation of British Industries).

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

W. H. N. GOSCHEN
(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON
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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. Belemdw 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
" " " Genoa

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

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

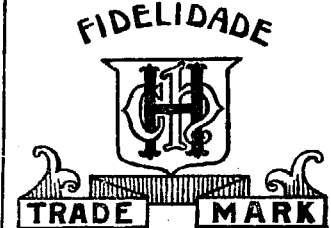
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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

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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.

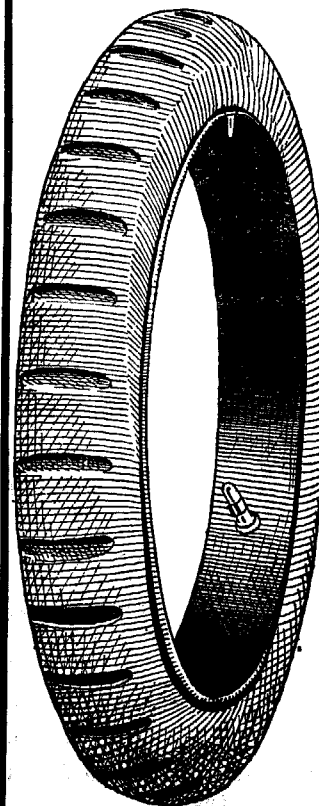
BANKERS. COMMISSION AGENTS. IMPORTERS.

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

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TELEGRAMS:
MACAM-RIO

Telephones { Norte 1234
Norte 5995
Villa 1427

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

24-8

"AMERICAN" COLORED OFFICE PENCILS



No. 74 Blue. Medium, thick lead.

No. 75 Red. Medium thick lead.



No. 196 B Blue, thick lead.

No. 196 R Red, thick lead.

No. 196 RB Red & Blue thick lead.

ASK YOUR STATIONER FOR THEM: ON SALE EVERYWHERE

AMERICAN LEAD PENCIL COMPANY

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RIO DE JANEIRO

RUA DOS OURIVES, 103

18-3-9

Cables: "SCANDIA." ALL CODES USED.

HENRY MARTINIUSON

RIO DE JANEIRO

RUA SÃO PEDRO 63/65.

SANTOS

RUA SANTO ANTONIO 37.

SÃO PAULO

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.

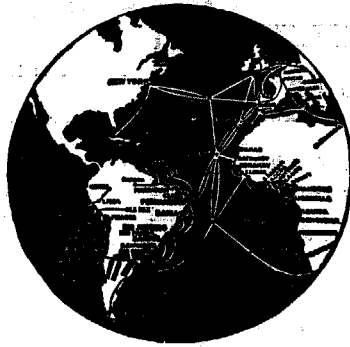
THE WESTERN TELEGRAPH COMPANY, LIMITED.

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

Differential Duties. In reply to an enquiry by Mr. Bellairs, as to whether the actual Brazilian customs tariff permits the enjoyment of the 20 per cent abatement of duties conceded to American products, Mr. Bridgeman stated in the name of the Cabinet, that in spite of negotiations in this sense, the British Government had not so far obtained this long standing concession for products of British origin and in conclusion declared that it was impossible to foresee the consequences of an eventual alteration of British economic policy.

Signs of the Times. Instead of waiting for the inevitable, the Paulista Railway has raised the wages of its employees by 25 per cent.

The strike of dock labourers at Buenos Aires has spread to La Plata and Rosario, and may be expected to soon become general all over the country and for the time being cut off supplies of flour.

A similar strike is now being engineered at Santos, with, however, little chance of success should the Cia Docas de Santos put up a similar resistance to that of the Employers Federation at Buenos Aires, though for the time being it would succeed in disorganising the import and export trades at that port. As regards most imports it might be regarded as a blessing in disguise, but should there be any serious paralysation of exports of coffee, exchange would be bound to suffer.

Loans on Textiles. The conditions on which the Treasury will advance on cotton textiles are as follows:—Maximum amount Rs. 500:000\$000 mortgage (penhor mercantil) and deposit of the goods with a responsible party and payment by the borrower of the expenses of the valuation, not exceeding Rs. 1:000\$.

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NOTES

DECREE.

Decree 13,483 approves alterations in the statutes of the Companhia Anonyma Grandes Moinhos do Brazil, whereby the capital is raised from Rs. 1,000:000\$ to Rs. 2,000:000\$ (vide "Diario Official," 2 Feb.)

The Brazilian Delegation. We understand that there is no foundation in the statement that the Brazilian Delegation at the Peace Conference will pay an official visit to London. Negotiations of an economic character will be carried on in the usual manner, through the respective Legations or Embassies.

The mistake arose probably in some confusion of the functions of the Peace Delegation with those of the commercial mission that at the invitation of the Federation of British Industries and direction of Mr. Barclay, one of the members of Sir Maurice Bunsen's Embassy, should shortly leave this country for a tour of the manufacturing centres of the United Kingdom.

Special attention will be given to the trade of the Amazon Valley, hydro-electric development, hardware trade and imports generally, the textile industry, chemical industry, iron and steel and engineering trades.

To this we should like to add china, earthenware and glass trades and the leather trade.

As the Federation is not interested in Brazilian exports, it is to be hoped that a separate commission will be invited to investigate the conditions of the coffee, cocoa, sugar, mandiocca, hides, cotton and manganese import trades of the United Kingdom, seeing that the fact that it is with Brazilian exports alone that imports can be paid for seems to be overlooked, and there is some danger of these, the keys of Brazilian economic policy, falling into other hands.

A New Departure.—Rio Grande to Export Meat. The Swift Company of Rio Grande has closed a contract with the Nelson Line, in virtue of which six steamers will shortly leave for that port to load frozen meat. The steamers are the Highland Watch, Highland Harris, Highland Heather, Highland Star, Highland Enterprise and Highland Laird, each with a capacity for 1,300 to 1,400 tons of meat.

The Royal Mail, the general representative of the Nelson Line, have appointed Lawson Son & Co. as agents at Rio Grande do Sul.

The British Chamber of Commerce in Brazil. For the year 1919 the following officers were elected:—Chairman, F. W. Perkins; Vice-President, R. Wichello; Hon. Sec., H. J. Lynch; Hon. Treasurer, A. J. Cruickshank; Members of the Executive Committee, The President, Vice-President, Hon. Secretary, Hon. Treasurer, F. Dodd and E. P. Matheson, and, in addition to the above, C. F. Cruickshank, H. O. Robinson, H. W. Sloper, J. P. Wileman, E. L. Harrison, A. H. Roberts, C. D. Simmons, H. L. Wheatley, E. D. Anderson, R. A. Brooking, Chas. Causer, G. H. Craig, R. L. Ibbis, and F. J. Brown as members of the Council.

Patriotic League of Britons Overseas, Rio de Janeiro Branch. The annual general meeting of the Patriotic League was held on the 20th inst., Mr. Drummond-Hay presiding and there were about 70 persons present. After the accounts were passed, an appeal was made for funds for the disabled (The King's Fund) and extracts were read from the appeal received from London showing the need of help from this community. The meeting approved the suggestion that the League should this year raise funds here for this purpose. As to the work of the League for this year, it was stated from the platform that in the opinion of the old committee, it would be very

difficult to continue the Patriotic League here on its old basis, and it was suggested that an idea which has been in the minds of many people here for years should be studied. Since no representative meeting of the community of this city has ever been held, prior to the creation of the Patriotic League, the idea has never been publicly ventilated. The scheme is in short to form a permanent society, out of the foundations of the present League, but to be autonomous, and to acquire by purchase a building, to be used to house all the existing British societies, and as a centre of British social life. The difficulties are obvious and do not need to be pointed out, but it is believed that if the community approve the idea, the money can be raised in time and it is thought that the Home Government might give active support to the scheme.

Some discussion took place, most of which was not to the point, but it was eventually decided to appoint a committee to carry on the old League until some definite scheme could be studied. A new committee was, therefore, elected to study the suggestions, the remaining members of the old League agreeing to render any help that may be possible to the new committee, and the latter will call another public meeting later on, to report progress. The joint committee will meet early in March to elect its officers, etc.

[The objects that lead to the formation of the Patriotic League do not cease with the war. The intention was to give evidence of the solidarity of overseas British subjects with the Empire that took the special form that the occasion demanded, and though the crisis that inspired such efforts has happily passed, the maintenance of solidarity is as pressing as ever.

For such reasons it seems to us that the organisation should be maintained, but the application of funds be left to the decision of members. For the moment no more meritorious application could be well imagined than that proposed by the committee—the assistance of the disabled that for a long time to come would absorb all the funds that our community is likely to subscribe, and only later, when the necessity has passed, would their application to other objects come up for discussion.

The proposal to construct a building for housing all British societies, embracing, of course, those of all sections of the Empire, would seem to be the outcome of a proposal to turn the Patriotic League into an Overseas Club. It would, however, be too local to appeal to any but residents in Rio de Janeiro and might destroy the organisation that it cost so much to realize.

Besides, we are not a club-frequenting people and the Central and Country Clubs satisfy all our requirements in this respect. British clubs have never flourished in this country for the simple reason the residents live so far apart and after a strenuous day's work, such as easy going people at home have little idea of, have little inclination for social intercourse.

The construction of a building for housing Imperial societies, though it might, of course, be utilised for propagation of imperial ideals, does not seem to appeal sufficiently to patriotic sentiment to ensure success.

Besides, if it is to be made to pay its way, it should be put on a purely commercial basis.

We see no reason, however, why even without H.M. Government's assistance a scheme of the kind should not be a success if a block of buildings were erected in a central position large enough not only to house all imperial societies, but to leave room for a central hall available for meetings or social reunions, and for office accommodation for the numerous British concerns domiciled in this city.

The rental of the offices and shops should secure a fair rate of interest on the outlay, whilst the hall could be used for propaganda and hired out for social functions like St. George's Hall in Buenos Aires.

The British community, if not wealthy, it pretty well to do, and with a little effort might be induced to put up all the money required, so long as it seemed likely to yield a fair rate of interest. If not, the British and Commonwealth Governments would, doubtless, do their best to help.]

Britain's Huge Meat Stocks. Speaking in the Washington Chamber of Commerce, Mr. Louis F. Swift, president of the Swift Company, stated that Great Britain has one hundred million pounds of frozen beef in storage in the United States. He admitted that his company has 250 million pounds of pork on hand, and other

packers have maximum amounts. A drop of 1 p.c. in price has caused a loss to the Swift Company of 2,500,000 dols. (£500,000), and Mr. Swift urged the continuance of the control price to prevent a serious drop in the market.

A Record Money Turnover. For the first time in history, the amount of cheques passed through the Bankers' Clearing House (London) exceeded £20,000,000,000, the actual total in 1918 being £21,197,512,000 or £2,076,316,000 more than in 1917 and £16,496,404,000 than in 1913, the pre-war record. The influences mainly responsible for the increases have been heavy Government borrowings and disbursements and the higher prices of commodities which in 1918 were even more pronounced than in 1917. This year should show decrease, seeing that Government borrowings should soon show material reduction.

France Cancels Cereal Orders. A rumour is afloat, that requires confirmation, to the effect that the French Government has cancelled all outstanding orders for cereals on the ground that they are not up to the mark.

The Strike at Buenos Aires. The well meant efforts of President Irigoyen have failed, the Employers' National Labour Association refusing to give way on what they regard as a vital point, the right of the men to boycott shippers whether blacklisted or not.

There is talk of the nationalisation of port services, which will, as a last resource, be resorted to, but meanwhile shipping is abandoning the port in despair and discharging imported goods at Montevideo and even Rio de Janeiro.

Even the frigorificos are tired of waiting and those that are not sent to Australia, will probably come to Santos and Rio to swell the supply of idle tonnage and help put rates down a little more.

As for discharging at this port, capacity of custom house warehouses here is already strained and it is only a matter of a few weeks before Rio will follow Montevideo's example in declining to accept cargo intended for Buenos Aires.

Books Received and Notices. No. 1, Vol. II, of The British Chamber of Commerce of S. Paulo, together with a supplement containing a full translation of the Estimate of Federal Revenue for the year 1919. The Chamber is to be congratulated on its enterprise.

Swapping Views with Brazilians. "What's the matter with Brazil?" was the subject of an interesting conference of the members of the American Exporters' and Importers' Association one day last week, with two of the best known and best informed representatives of American export houses of Brazil—E. Wishart, of W. R. Grace & Co., and H. E. Bott, of William E. Peck & Co. About forty exporters and importers were present.

Since the armistice the cancellation of orders from foreign countries, Brazil in particular, has attained serious proportions—probably many millions of dollars—the more serious because the orders are held by the American manufacturers from whom they had bought goods, while their buyers in S. Paulo and other provinces cancelled without much regard to the fact that the contracts were commonly firm orders subject to delay in shipping owing to tonnage scarcity. Much that was interesting and valuable came out of the session; though both speakers made clear that the views they expressed were those of the Brazilians and by no means their own. In a general way, the criticism appeared to be that the American exporters were very anxious for business until they discovered that things were well in their hands and then they ceased to worry and shipped almost anything they chose and expected the Brazilians to take it. Many of them, in the face of high raw materials, Brazilians claim, left contracts unfilled and demanded

higher prices to complete them and exacted severe credit conditions. The Brazilians admit that much of this was traceable to mushroom concerns, but they have visited their general displeasure on all American concerns alike. It appeared that foreign competitors did their best to paint the current news from America in colours that reacted in favour of their own houses, notable Italian and Portuguese, and Brazilians got the full benefit of lurid tales about the ruling prosperity among American working classes. Every flaw due to censorship or other communicative interruption was made the most of, and the War Trade Board license restrictions and tonnage scarcity were not accepted in good grace, while the irregular arrivals of goods and delays because of tonnage scarcity were interpreted as evidence that American exporters were fixing the thing so as to bind the buyer hand and foot, yet slip out from under the "war clause" obligations easily. The requirements of the "blacklist", in which buyers were required by all their American connections to prove their loyalty to the Allied cause were exasperating to Brazilian houses, and the British system was far less troublesome; wherefore the Brazilians got an idea that this was used by American exporters as a loophole for dodging obligations. Duty and import charges caused the Brazilian houses to keep large emergency bank balances to take care of irregularly arriving goods, and often documents came through without goods, which had been shut out at home by difficulty in getting actual shipments off. One suggestion that two advisers made was that United States Consuls be empowered to arrange for a panel of arbitration, approved by the New York shippers and the Associação Commercial and Bolsa de Mercadorias, such decisions to be binding on the Americans when approved by and confirmed by the United States Consuls. They also urged the publicity cure, through the use of Brazilian papers, to correct many manifest wrong impressions among the Brazilians.

The views of the two experts proved of special value to the American exporters. It was the first definite insight they had had to the Brazilian mind and they lost no time in starting backfires to change the ideas of the Brazilians, even if they cannot recall the cancellations already suffered. However, many of these houses stand to suffer hard losses and will probably force their buyers to honour their contracts.

W. C. Wulp, of W. E. Peck & Co., of this city, chairman of the Brazil committee of the association, prepared a letter, which has been despatched to the American Chamber of Commerce at Rio de Janeiro, to the American Export Associations at Rio and S. Paulo, and to other commercial bodies. In this he says: "The members of the American Exporters' and Importers' Association are fully aware of the severe hardships suffered by S. Paulo merchants, but cannot allow the statement to stand unchallenged that these hardships were due to any lack of appreciation and co-operation on their part. We hold no brief for the 'mushroom concerns.' It is possible that profiteering and other objectionable practices existed among the many firms attracted to the export field by war time possibilities, but Brazilian merchants had it in their power to protect themselves by confining their operations to those who had served them well and faithfully for many years. Reputable export houses have at all times fought for the best interests of their clients, and with but scant regard to their own benefit and enrichment. Our primary duty was toward our own country in the hour of its need, and every action had to give precedence to the paramount necessity of the successful prosecution of the war.

"Consistent with this obvious duty, we have tried—unfortunately not always with success—to foster the welfare of those who had entrusted their affairs into our keeping. In these efforts we were confronted, on the one side, by the inability of manufacturers to execute orders, accepted in good faith, because their entire manufacturing capacity was of necessity devoted to supplying the requirements of war, by the restrictions which the War Trade Board was compelled to place on the exportation of practically all classes of merchandise and by the scarcity of tonnage not actively engaged in the transportation of war necessities.

"On the other side, we faced the insistence of our clients for supplies so much needed that they were willing to place orders with the full realisation that their execution depended entirely upon the possibility of production, the obtaining of a license to export, the ability to move the goods to seaboard over railroads devoted almost exclusively to the carriage of war materials, and the availability of steamers to convey them to their destination. No

orders were accepted without a clear presentation of these difficulties, and all promises of delivery were based on the successful removal of these obstacles. It was also clearly expressed on all sales contracts that orders so placed were not subject to cancellation without the consent of both parties.

"Many futile attempts have been made to picture to the minds of our far away clients the vast problems of the war period, but no accurate conception of their magnitude nor an even approximate appreciation of our efforts to combat them seems possible without actual and constant personal contact. Only those who were in the midst of these battles know what the export business of our country has gone through and what it has cost to accomplish even the little that appears on the surface.

"And now that the worst is over and the clouds have parted sufficiently to allow a glimpse into the sunshine of the future, our troubles seem to become more serious than ever. An utter lack of cooperation on the part of many of our clients, especially in S. Paulo, has led these to grasp every opportunity, real or fanciful, to cancel orders which it was expressly agreed were not subject to cancellation. Not only orders which manufacturers can only now begin to execute and which will not become available for shipment for some time, though the exporter is nevertheless committed, but orders which have been completely executed long ago, lack of tonnage or railroad facilities compelling the exporter to store the goods either at the factory or at the seaboard.

"In contrast with the foreign buyer, we do not seem to understand the troubles of the other end and our great desire to lessen them to the best of our ability has caused us to spare no effort to cancel every order with the manufacturer, who, of course, held the key to the whole situation. By close co-operation between manufacturer and exporter these demands for cancellations have been met in many instances, but we had hoped that the foreign buyer would realise fully his obligation to accept goods for which the manufacturer cannot or will not accept cancellation and which the exporter is therefore compelled to ship, having no other outlet.

"While we sympathise with our customers, we have tried to make it clear that whatever hardships they may have suffered in the past were due to the war and not to any neglect, want of effort or selfishness on our part. In the manner in which we have co-operated with them, we now look to our clients to cooperate with us so that the burden which must be carried may be distributed equally."—New York "Journal of Commerce," 28 Jan., 1919.

New Vegetable Oil Industries in Para. (From the British Consul at Para.) What may be fittingly described as a war industry in Para is that which has recently been established for the manufacture of salad oil from the kernel of the "Brazil" nut, colloquially known as Castanha. Whether this is an industry that will be continued after the war it is difficult to say, from the fact that in normal times of unrestricted imports to Europe and the United States, the price of these nuts may be much too high for the manufacture of oil in Brazil. In pre-war times a litre bottle of Portuguese salad oil was obtainable in Para at from 1.8 to 2 milreis (1s 8d to 2s), whereas to-day the cost is 14 milreis (14s), or, if made in Rio de Janeiro, 8 milreis (8s). During the past year Castanhas ranged in price from 14 milreis to 29 milreis per hectolitre (50 kilos, or 112 lb.). This refers to first class grades, of which, during 1918, 125,000 hectolitres were exported. Of the total available crop there is always a large quantity of small nuts, and these are now being utilised for the manufacture of salad oil. These were purchasable during the past season at from 8 to 14 milreis—the average being 12 milreis—per hectolitre, which, it is authoritatively stated, only permits of the sale of locally-made oil at the minimum price of 2.5 milreis (2s 6d per litre). This, compared with the pre-war cost of edible oil, suggests that this new industry may have a very short life, but as a war emergency it is commendable, and at the same time indicative of the possibilities attendant on the exploitation of the arboricultural wealth of the Amazon Valley, and particularly its oil-bearing products.

In the larger of two factories which at present devote themselves to the extraction of salad oil from Castanhas, the process is simple and practical, as far as local mechanical facilities permit.

The kernel has first to be taken from the shell, and in order to facilitate this process the nut is subjected to heating by means of steam, or in an oven. Female hand labour is employed in shelling, on completion of which the kernel is placed in a revolving crusher, and, from the resultant paste is extracted the oil, which is obtained by means of hydraulic pressure. The last process is the filtration of the oil, after which it appears a pure light golden colour. Both in flavour and in odour the oil is very palatable and agreeable. The oil is made up for the market in kerosene oil tins, each of which has a net capacity of 18 litres or 17 kilos. It is estimated that one hectolitre of nuts will produce 10 litres (7 kilos) of oil, or, in other words, 10 to 12 milreis worth of nuts will yield oil to the value of 25 milreis. The factory can produce a maximum of 600 litres per day. The oil is marketed locally, and in addition to being exported down the coast of Brazil, is sent in large quantities to the Government of Cayenne, with which one of the local exporting houses has a contract up to the end of this year. The residue is at present used for fuel in the factory, but it has every appearance of being admirably suitable for the manufacture of oil-cake as a cattle food. The nut shells are also consumed in the factory furnace, the ash from which could no doubt also be utilised for the manufacture of caustic soda. Meanwhile no use is made of the ash.

Ucuuba nuts are also treated in this factory. These are bought at about 240 reis per kilo, and are obtainable in moderately large quantities. During the past year the factory in question consumed 50 tons of ucuuba in the manufacture of a fat used in candle and soap making. Both shell and kernel are utilised in the process, and it is stated that only 30 per cent of the raw material results in fat on account of the existing deficient mechanical installation, but that better results are expected from the application of a chemical process which is at present being studied. The fat now produced is sold for 1.4 milreis (1s 4d) per kilo. The exports of ucuuba nuts during the first six months of this year amounted to 485,337 kilos, of which 413,690 kilos went to Europe and the remainder to the south of Brazil.—"Board of Trade Journal."

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 24 Feb.		Holiday.		...
Tuesday, 25 Feb.	13 3-32	12 31-32	23\$200	2\$092
Wednesday, 26 Feb. ...	13 5-32	13 1-32	23\$200	2\$092
Thursday, 27 Feb. ...	13 3-16	13 1-16	22\$950	2\$092
Friday, 28 Feb.	13 11-64	13 3-64	23\$000	2\$092
Saturday, 1 March ...	13 5-32	13 1-32	22\$850	2\$092
Average	13 5-32	13 1-32	23\$040	2\$092
Equivalent	13.158125	13.028125	23\$040	2\$092

Monday, 24th Feb. Holiday.

Tuesday, 25th Feb. The Bank of Brazil posted 13 1-8d. Other banks quoted 13 1-16d to 13 1-8d, with money for commercial bills at 13 5-32d. No bills were offering locally, for which there was money during the afternoon at 13 1-8d. There were a few bills offering in the outports at 13 5-32d and 13 3-16d.

Wednesday, 26th Feb. The Bank of Brazil posted 13 5-32d. The market opened firm, the London and Brazilian Bank quoting 13 5-32d, other banks 13 3-32d to 13 5-32d, but the latter rate soon became general. Offers of cable transfers from the Plate against old sugar contracts, also bills in outports were responsible for the firm exchange and to obtain money banks had to raise their drawing rates to 13 3-16d and 13 7-32d. The closing was firm. Cable dollars were obtainable at 3\$870.

Thursday, 27th Feb. The Bank of Brazil posted 13 3-16d. Other banks 13 3-16d to 13 7-32d, with money for commercial bills "prompt delivery" at 13 1-4d. Santos gave some bills in the morning at 13 5-16d, but later in the day the market eased a little and bills were bought there at 13 1-4d. The closing was dull.

Friday, 28th Feb. The Bank of Brazil posted 13 3-16d. Other banks 13 5-32d and 13 3-16d, with money for commercial bills at 13 1-4d, but 13 7-32d was offered for prompt delivery. The rates eased as the day advanced and banks lowered their rates to 13 1-8d

and 13 5-32d, with money for commercial at 13 3-16d. Santos furnished a few bills at 13 1-4d.

Saturday, 1st March. The Bank of Brazil again posted 13 3-16d. Other banks quoting 13 1-8d to 13 5-32d, with money for commercial bills at 13 7-32d, but 13 3-16d and even 13 5-32d was offered for prime bills "prompt delivery." Santos offered bills at 13 7-32d. The market remained stationary all day and closed steady at the opening rates. The Paris exchange has moved in favour of London and consequently against sellers of francs in Brazilian markets.

Rio de Janeiro, 1st March, 1919.

	Bank Brazil	Other
Drawing rates, 22nd Feb.	13 5-32	13 1-6 to 13 1-8
Ditto, 1st March	13 3-16	13 1-8 to 13 5-32
Rise	1-32	1-16 to 1-32

The market closed steady this afternoon at opening rates, which show a slight advance of 1-16d to 1-32d compared with the previous Saturday.

Paris exchange moved in favour of London, ergo, against sellers of francs in this market.

Santos, Para and the Plate gave bills throughout the week, the last for liquidation of old sugar contracts.

Money was easy at 7 per cent for first class bills and so far there seems to be no extraordinary demand for clearance of the enormous imports at the customs, whilst the market has been swept clean of bills, sales of futures by the banks have been artificially restricted and importers thereby prevented from covering their orders, as might otherwise have been the case.

The position this has given rise to is so delicate, not to say dangerous, that it is well to endeavour to obtain some insight into the probable relations between the market resources and liabilities.

All we can count on in the way of resources are exports and with few exceptions, these are falling off day by day. Manganese, frozen meat, beans, mandioca and rice threaten to disappear from the list, whilst for months to come we can count on but a poor contingent from sugar. The only great staples we can count on during the remaining four months of the crop are coffee, cocoa, tobacco, lard and a little sugar, with any degree of certainty.

Coffee. As shown in another column, the amount of Brazilian coffee necessary to meet consumption to end of June is 4,856,000 bags or 1,214,000 bags per month, of which 667,000 for the United States and 547,000 for Europe and the rest of the world.

As a matter of fact 2,184,000 bags were shipped at Rio and Santos during the two months, Jan. and Feb. last, of which 936,000 to the U.S. and 1,248,000 to Europe, etc., or a mean of 1,092,000 bags per month. i.e., 122,000 under the requirements of consumption.

Plenty of tonnage is now available for coffee and may be counted on so long as imports continue on the actual scale.

Freight rates both to the States and Europe are dropping almost daily and combined with the poor harvest prospects for the next and perhaps two or more seasons, should enhance the anxiety of importers to reconstitute stocks without delay.

Under such circumstances, it would not be surprising should exports be maintained at the high level of the last two months or even increase should the blockade of neutral and enemy countries be raised, and that by the end of June 4,000,000 bags, at least, should have been exported, which at current prices would yield some £18,000,000.

Other Exports. Estimates of other exports is not easy, because there is no assurance whether some like beans, mandioca meal and rice may not reappear as soon as the blockade is raised, which may be much sooner than generally expected.

But on the supposition that this will not materialise, in any case within the next four months, the value of all other exports than coffee would be reduced from £19,200,000 for the half year ended

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
28 February	1,218	122	184	—	39	80	6	—	119	58	1,821
31 March	878	120	256	2	233	34	3	54	73	26	1,679
30 April	1,584	62	566	3	208	88	11	43	65	22	2,652
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099
30 June	1,674	112	205	1	150	63	23	93	—	11	2,337
1st 6 months, 1918	8,973	958	1,777	26	941	377	58	362	406	207	14,085
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247
31 August	991	304	258	122	150	92	68	32	111	28	2,156
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719
2nd 6 months, 1918	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	935	279	29,576
Monthly Average 1918	1,503	171	269	81	137	71	18	111	78	23	2,464
Weekly Average 1918	347	39	62	19	32	16	5	26	18	5	569
31 January	\$3,240	177	214	18	411	111	39	42	390	22	4,664
1-5 February	\$ 411	47	—	—	9	—	—	—	27	—	494
6-12 February	2,087	52	—	—	—	42	—	—	86	—	2,267
13-19 February	937	31	150	—	10	4	—	—	6	—	1,138
20-26 February	2,420	—	—	2	8	3	—	—	81	7	2,521
1-26 February	\$5,855	130	150	20	27	49	—	—	200	7	6,438

§Subject to alteration.

June, 1918, to £8,500,000 for same period, 1919, which with £18,000,000 for coffee would give a total of £26,500,000 for all exports during the next four months.

Let us turn to Imports.

Up to close of December, imports showed no great expansion; indeed, compared with same month 1917, there was a slight falling off. In January, however, they began to expand and to judge by entries of steamers at this port and Santos, the expansion continued throughout February.

The only reliable data as regards imports in January are those for the port of Santos, which show an increase in value of Rs. 13,168,000\$, equivalent to £745,824 or 121 per cent compared with same month last year, when the aggregate of imports at all Brazilian ports amounted to £3,728,000, which, at the same ratio as Santos, would give over £8,000,000 for the whole country, as against almost an identical sum (£8,112,000) in September last.

The September record was, naturally, followed by a shrinkage during the following four months, Oct.-Dec., requisite for their consumption.

Now, however, circumstances have changed and instead of a reaction there seems good reason to believe that the high level of January's exports may be maintained or even exceeded for many months to come.

Part of the value of January imports must, however, be regarded as adventitious, in so far as their consumption must be a matter of time, during which there would be no necessity of their repetition on a similar scale.

To get a correct idea of the real expansion of other imports, the difference shown below between the value of imports of the above specified staples in January, and that of the average for 1918 should be deducted, and the total c.i.f. value be reduced from 24,071,000\$ to 18,202,000\$, when the increase would be 66 and not 120 per cent.

Imports	Jan, 1919	C.I.F. Value.	
		Monthly Av., 1918	Differences
Wheat	5,086	3,231	+1,855
Flour	2,893	2,220	+ 673
Jute, raw	4,381	1,040	+3,341
	12,360	6,491	+5,869

Although imports may be more evenly distributed during the succeeding five months, none the less have they to be paid for

when due, and the necessity of taking exchange weigh on the market. But in all probability these particular imports will not be repeated during the next five months on a similar scale and supposing that imports in general continue to show the smaller rate of increase of 66 per cent compared with January, 1918, the position would be as follows:—

	C.I.F. Value	
	Reis	£
Imports all Brazil, January, 1918	65,823,000\$	3,728,000
Increase, January, 1919, at 120%	78,987,000\$	4,473,000
5 months, Feb.-June, increase 66%	546,380,000\$	30,942,000
	691,140,000\$	£39,143,000
Service of Foreign Debt	—	1,300,000
Total obligations	—	£40,443,000

It is possible, of course, that imports may fall off, though scarcely likely, in view of the immense quantities of materials that have to be imported at any cost for railway and other public works not to mention the temptation that lower c.i.f. cost must present to equalize values by further importation.

No doubt most importers are overstocked already and will be disinclined to add to their embarrassments by importing more, however tempting the opportunity may seem. But that will not prevent others from entering the field should they see sufficient profit in it.

Most of the imports arriving since the beginning of the year were drawn for against documents, though some, like steel and iron, were payable in advance.

The statistics of imports in January at Santos show that the biggest increase, outside of cereals and raw jute, occurred in cotton goods and chemicals. For these, when not repudiated outright, payment in bills at 60 to 90 days was generally resorted to.

In consequence of the general paralysis of business, many commission houses had, in not a few cases, to find money for clearance at the customs and so pile up obligations that must eventually be met.

To extraordinary heavy demands of a commercial nature must, moreover, be added Treasury requirements to value of some £6,000,000 per annum, of which £1,300,000 should be remitted before end of June and so raise total obligations to be provided for by that date to over £40,000,000 to meet what are the only resources that can be counted on with any degree of certainty are the £26,500,000 or so that exports may be expected to provide.

in which case the excess of obligations over resources would amount to the formidable sum of close on £14,000,000.

Supposing, however, importers to have taken to heart the lessons of the last two months' orgy and refrained from ordering fresh goods and that, in consequence, the value of imports during the next four months drop to the average of £4,439,000 per month for 1918, the position would then be as follows:—

Value of imports, January	£8,201,000
Ditto, February	6,190,000
4 months, March-June, at £3,439,000 per month.....	17,756,000
Total Imports, 6 months	£32,147,000
Service of foreign debt	1,300,000
Total obligations	£33,447,000
Exports	26,500,000
Excess of imports	£6,947,000

In the more probable hypothesis the shortage of exports for the four months would amount to £13,500,000 and at best to £6,947,000.

In consequence partly of difficulties in taking exchange ahead and in part of the paralysis of business brought about by the influenza epidemic and afterwards by the armistice, little or no provision seems to have been made by importers for covering rapidly maturing obligations.

At present rates are steady and, if anything, disposed to rise under the influence of absence of market money and abundance of bills.

But as obligations fell due, the balance of trade must turn against the country and the tendency of exchange be modified.

Forecasts, however conscientious, are always liable to be upset by circumstances that cannot be foreseen. Bills may be renewed ad nauseum and the day of reckoning be put off, or some windfall come to the assistance of Brazil, as has happened so many times before. But so long as the debt created by over importation is unliquidated, and the existence of an enormous volume of inconvertible paper money act as a direct incentive to further extravagant imports, the tendency of exchange cannot be otherwise than downwards.

For such reasons we believe the position of the Brazilian market to be critical at this moment, not from the point of view of actual solvency, but of the difficulties in which a possible heavy fall of exchange may, in their overstocked condition, eventually entail.

Several houses have already gone to the wall and it seems only a matter of time for others to follow unless, in the interim, some means of checking imports can be devised and the market allowed time to liquidate its surplus stocks.

Moreover, the immense quantity of paper money in circulation is a direct stimulus to over importation and challenge to exchange.

Instead of increasing, as exports of cotton goods from the U.K. did to most other destinations, compared with the average value for the 12 months of last year, exports to this country show a sharp falling off of £80,432 or nearly 42 per cent, thereby confirming the statement that British dealers made no question as to cancelling orders for cotton textiles.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Equivalent in paper at 109 9/10 premium	Collected in paper	Total in Paper
	In Contos of Reis.			
January, 1919	3,075	6,368	3,518	9,886
February	2,958	6,182	2,877	9,059
2 months, 1919	6,033	12,552	6,395	18,945
Ditto, 1918	4,856	9,801	5,909	15,710
Average, 2 months, 1919	3,016	6,276	3,197	9,472
Ditto, 1918	2,428	4,901	2,954	7,855
Increase	588	1,375	243	1,617

The premium at which rates are appraised for payment of the gold moiety of duties for February was on an average 109 per cent, equivalent to 12 29-32d, as against 206.9 per cent for same month last year and 107.3 per cent for January, 1919.

Compared with January last, both gold and paper duties fell off in February, and reduced to the same denomination in paper, resulted in a net loss of 827:000\$ paper or 8.3 per cent.

Compared with February last year, revenue shows an increase of 1,847:000\$ paper or 25.6 per cent, and for the two months, Jan. and Feb. of 1,617:000\$ paper or 20.6 per cent.

The increase of 24.2 per cent in the moiety of duties collected in gold is due, of course, to increased imports, whilst that of 8.2 per cent in paper, if much smaller, shows that internal revenue is at least not declining.

Foreign Trade of Santos, January, 1919.

Exports—F.O.B. value in Contos of Reis Currency.

	1918	1919
Coffee	19,731	53,545
Chilled Meat	3,780	2,331
Beans	2,073	7,198
Lard	902	1,005
Rice	208	702
Bananas	137	101
Sundry	1,206	3,081
Total	28,037	67,963
Equivalent in sterling	£1,593,488	£3,668,070

By Country of Destination:—

United States	18,703	7,437
Italy	3,616	11,442
France	2,368	30,403
Belgium	—	4,590
United Kingdom	2,340	2,470
Argentina	797	1,050
Spain	1	2,447
Denmark	—	5,555
Other countries	212	2,568
Total	28,037	67,963

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Imports—C.I.F. value in contos of reis:—

	1918	1919	Diff'nce
Cotton manufactures	540	1,121	+ 581
Steel and iron, and manufs. of	1,324	439	- 885
Industrial machinery	129	295	+ 166
Agricultural machinery	21	3	- 18
Sundry machinery	767	193	- 574
Chemicals	451	792	+ 341
Skins, Hides and manufs. of	246	245	- 1
Jute yarn	45	5	- 40
Jute, raw	—	4,381	+4,381
Coal	1,069	284	- 785
Kerosene	164	—	- 164
Codfish	43	—	- 43
Wheat flour	744	2,893	+2,149
Wheat	851	5,086	+4,235
Wines	113	1,062	+ 949
Alimentary products	250	1,706	+1,456
Sundry products	4,146	5,566	+1,420

	10,903	24,071	+13,168
Equivalent in sterling	£617,593	1,363,417	+745,824

By Country of Origin:—	1918.	1919
United States	5,953	8,792
United Kingdom	1,529	4,133
Argentina	1,730	517
Portugal	131	712
Italy	23	2,142
France	583	184
Other countries	954	7,591

10,903 24,071

Increase in value of exports, £2,074,882 or 130.2 per cent; ditto, imports, £745,824 or 120.7 per cent.

With the exception of steel, iron, agricultural machinery, sundry machinery, skins and leather manufactures, jute yarn, coal, kerosene and codfish, all other classes of imports show increase, which was most pronounced in raw jute, wheat and wheat flour, alimentary substances and wines.

Cotton manufactures show increase of Rs. 581:000\$ or 107.6 per cent, chemicals of 341:000\$ or 75.6 per cent, imports of steel and iron and their manufactures fell by 885:000\$ or 66.8 per cent.

Specified Exports U.K. to Brazil.

	12 months, 1918		Decem.
	Quantity	£	
Coal, small, ton	19,019	24,578	—
Coal, unscreened, ton	1,179	1,622	—
Coal, large, ton	149,786	233,041	—
Coal, total, ton	169,984	259,241	14,969
Oils, seed and grease, ton	2	205	119
Iron castings, ton	195	5,311	747
Wire, ton	11	876	146
Cutlery, cwts	2,081	47,331	3,817
Hardware, cwts	10,358	69,270	4,232
Cotton piece goods, all kinds, yards	52,075,200	2,305,807	111,717
Flags, handkerchiefs, shawls, yards	4,026,000	128,178	5,356
Woolen goods, yards	766,000	258,210	14,564
Worsted tissues, yards	969,000	205,911	9,776
Jute manufactures, yards	30,000	2,027	43
Linen manufactures, yards	2,687,400	353,546	21,595
Earthenware and glass, cwts.	155,125	280,710	17,115
Cement, tons	9,306	44,473	398

Total specified imports, 12 months...	—	3,966,396	204,644
Average, 1 month	—	390,533	

Compared with the average for the 12 months, specified exports show a decline in December of 38.9 per cent. Every commodity shows decline, which was most notable in coal, 30.7 per cent and cotton piece goods 41.6 per cent.

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. 22nd	524:000\$	13 1/8	£ 28,656	£ 208,836
1918	" 23rd	561:000\$	13 5/16	£ 31,118	£ 259,686
Increase....	—	—	—	—	—
Decrease....	—	87:000\$	3/16	£ 2,462	£ 50,844

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	Feb. 23rd.	565:103\$800	13 3/32	32,517-4-6	198,863-14-10
1918	" 24th.	690:243\$400	13 7/32	38,017-6-3	294,587-10-3
Increase..	—	—	—	—	—
Decrease..	—	125:139\$800	1/8	5,200-1-9	96 023-15- 5

Comparison with corresponding week last year:—Differences of exchange, increase, £2,067 2s 8d; meat, increase, (601\$200), £34 18s 3d; beans, decrease, (83\$100) £4 16s 10d; other traffic, decrease, (125:657\$400), £7,297 5s 10d; net decrease £5,200 2s 9d.

COFFEE

The Santos Market closed steady on Saturday, 1 March, with spot 4s unchanged at 13\$200 and 7s at 12\$000. On same day March options closed at 12\$800 as against 8\$950 on previous Saturday. Little enquiry from the States, but some business doing for Europe, principally Gibraltar and Antwerp. Freight has dropped to \$1.40 and look like going lower still; should the Santos market decline a bit big business might result.

Meanwhile enquiry from the States continues to lag and for Europe is confined principally to small lots for Antwerp and Gibraltar. If the coffee market were to decline, no doubt the States would take advantage of the excess of tonnage, which after all will be short lived as soon as Buenos Aires begins to ship in earnest.

But if Americans show little desire to buy at current prices, Brazilians show still less to sell, and there seems at present no possible reason why they should, it is the consumer that will ultimately have to give way.

Exports for the week beat all records with 550,380 bags. At New York, the May option market closed at 14.59c as against 14.45c on 21st. Rio 7s were quoted at 15½c as compared with 20 1-4c for Santos, a difference of 4.75c or 30.6 per cent.

The Rio Market closed heavy on 1 March under the influence of March liquidations, spot 7s being quoted at 16\$ per 15 kilos and sales of 2,000 bags, as against 16\$300 on previous Saturday.

The Weather over the S. Paulo coffee area for the week ended 1st March consisted of 4 days rain and two days rain and sunshine.

Entries at the ports of Rio and Santos for the week ended 27th February show increase of 5,552 bags or 3.2 per cent, accounted for by decrease of 755 bags at Rio and 6,305 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 68,251 bags or 27.4 per cent, of which 20,186 bags at Rio and 48,063 bags at Santos.

For the crop to 27th February entries at the two ports show decrease of 5,289,163 bags or 44.5 per cent, of which 780,812 bags or 40.9 per cent at Rio and 4,508,350 bags or 45.2 per cent at Santos.

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, TO 27th FEBRUARY, 1919.

	1917-18	1918-19	Inc. or Dec.	%	Crop		Week ending
					1917-18	1916-17	Feb. 27
United States	3,997,240	2,152,505	-1,844,735	46.1	5,926,760	6,837,720	425,357
France	1,030,457	1,040,150	+ 9,693	0.9	1,033,302	2,402,596	110,525
Cette (Switzerland) ...	—	65,235	+ 65,235	100.0	90,792	—	4,625
Algiers, Dakar etc. ...	—	270	+ 270	100.0	6,400	72,272	—
Italy	512,055	529,566	+ 17,511	3.4	1,071,677	724,335	—
Trieste	—	30,000	+ 30,000	100.0	—	—	—
United Kingdom	—	8,697	+ 8,697	100.0	57	583,074	8,550
Gibraltar, Malta, Canada ..	10,100	60,051	+ 49,951	494.5	25,475	13,185	501
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	261,601	+ 164,118	16.8	156,209	135,442	—
Spain, Mellila, Ceuta ...	79,454	99,024	+ 19,570	24.6	89,115	150,530	—
Portugal	455	—	- 455	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	235,915	339,441	+ 103,526	43.8	425,174	324,856	822
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	6,239,060	4,874,228	-1,364,832	21.8	9,284,040	11,693,461	550,380
Coastwise	249,195	153,729	- 95,466	38.3	330,165	305,170	—
Grand Total	6,488,255	5,027,957	-1,460,298	—	9,614,205	11,998,631	550,380

Clearances Overseas at the two ports for the week ended 27th February beat all records and amounted to 550,380 bags, of which 18,160 bags or 3.3 per cent were cleared from Rio and 532,220 bags or 96.7 per cent from Santos.

Compared with the previous week, clearances at the two ports show increase of 334,988 bags or 155.5 per cent, accounted for by decrease of 3,250 bags at Rio, but increase of 338,238 bags at Santos, the total for the week under review aggregating 550,380 bags, as against 215,392 bags for the previous week, 425,357 bags or 77.3 per cent of the former going to the United States, 110,525 bags or 20.1 per cent to France, 8,550 bags or 1.6 per cent to London (the largest shipment to this destination since the 1916-17 crop), 4,625 bags or 0.8 per cent to Switzerland via Cete, 822 bags or 0.1 per cent to the Plate and Pacific, and 501 bags or 0.1 per cent to Gibraltar.

For the crop, clearances overseas at the two ports continued to improve and to 27 Feb. show net decrease of 1,364,832 bags or 21.8 per cent, as against 28.6 per cent up to previous week, the shrinkage to the United States alone being 1,844,735 bags or 46.1 per cent, as against 55.4 per cent up to the previous week, followed by Holland with 55,048 bags or 100 per cent, South Africa 43,717 bags or 23.6 per cent, Russia 21,315 bags or 81 per cent, Japan and the East 9,005 bags or 100 per cent and Portugal with 455 bags or 100 per cent, all other destinations showing increases, viz.: France 9,693 bags or 0.9 per cent, which up to last week showed shrinkage of 100,832 bags or 9.8 per cent, Scandinavia 164,118 bags or 16.8 per cent, Belgium 140,872 bags or 100 per cent, Plate and Pacific 103,526 bags or 43.8 per cent, Switzerland (via Cete) 65,235 bags or 100 per cent, Canada, Gibraltar and Malta 49,951 bags or 494.5 per cent, Trieste 30,000 bags or 100 per cent, Spain and Colonies 19,570 bags or 24.6 per cent, Italy 17,511 bags or 3.4 per cent, United Kingdom 8,697 bags or 100 per cent, and Algiers, Dakar and other French Possessions 270 bags or 100 per cent.

There were no coastwise clearances at either ports for the week. For the crop coastwise clearances continued to fall and to 27 Feb. show decrease of 95,466 bags or 38.3 per cent, as against 37.4 per cent up to previous week.

F.O.B. Value for the two ports for the week ended 27 Feb. averaged £4,350 per bag, as against £3,618 for the previous week and £3,618 for the crop to date, as against £1,916 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were very large and amounted to 505,433 bags, as against 433,394 bags for the previous week.

Sales (declared) at the two ports were smaller, 76,101 bags, as against 150,383 bags for the previous crop.

Shipments by Flag to 27th February, 1919:—

	Bags	%	Bags	%	Week to
British to U.S.	54,649	8.4			16,755
To Europe	463,619	70.9			8,550
Plate and Pacific ..	135,300	20.7			160
Total British	653,568	18.4	653,568	18.4	25,465
Other Flags—French	327,452	6.7	327,452	6.7	111,187
Italian	109,623	2.2	109,623	2.2	—
American	1,079,569	22.2	1,079,569	22.2	406,602
Scandinavian	799,075	16.4	799,075	16.4	2,000
Brazilian	1,468,837	30.1	1,468,837	30.1	—
Greek	8,434	0.2	8,434	0.2	—
Spanish	88,766	1.8	88,766	1.8	—
Japanese	295,791	6.1	295,791	6.1	—
Argentine	4,777	0.1	4,777	0.1	—
Uruguayan	33,210	0.7	33,210	0.7	—
Peruvian	5,126	0.1	5,126	0.1	5,126
Total	4,874,228	100.0	4,874,228	100.0	550,380

Stocks at the ports of Rio and Santos on 27th February show decrease of 295,217 bags, of which 725 bags at Rio and 294,492 bags at Santos, total Brazilian stocks on that date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free	717,177	841,308
Santos, in hands of S. Paulo Government .	2,949,454	
Ditto, free	3,883,373	6,832,827
Bahia, free		61,000
Total stocks, 3 ports, 27 Feb, 1919		7,735,135
Total stocks, three ports, 20 Feb, 1919		8,047,352
Total stocks, 3 ports, 28 Feb, 1918		6,691,054

French Government Stocks at Santos on 28 February were down to 285,365 bags, as against 400,979 bags on 21 Feb.

Bahia. Clearances during the week ended 27th Feb. amounted to 20,690 bags, of which 10,490 bags for Europe, 6,300 bags for the United States and 3,900 bags other ports.

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

Brazil Sorts Only.						
	1918			1917		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
14 Jan.	1,718	117	2,399	1,970	*220	2,501
13 Feb.	1,791	115	*2,599	1,823	120	2,405
4 March	*1,924	140	2,402	1,753	91	2,759
25 March ...	1,586	*184	2,034	1,792	131	2,710
1 April	1,507	151	1,921	*2,296	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						
Jan. 6	481	54	894	1,775	105	2,369
Jan. 13	453	28	893	1,718	117	2,399
Jan. 21	443	39	992	1,743	98	2,360
Jan. 28	459	44	888	1,667	122	2,493
Feb. 3	506	56	904	1,703	103	2,524
Feb. 10	530	56	1,116	1,781	115	2,539
Feb. 17	469	63	1,135	1,773	146	2,475
Feb. 24	420	60	1,340	1,703	141	2,462

Havre:—

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan.	1,360	*297	*1,651	1,911	292	2,203
25 Jan.	1,300	269	1,569	*1,947	303	2,250
22 Feb.	*1,406	239	1,645	1,917	308	2,225
1 March	1,353	233	1,586	1,920	*309	2,229
28 March ...	1,343	214	1,557	1,916	299	*2,315
27 Dec.	95	58	143	1,365	299	1,664
1919						
3 Jan.	70	53	123	1,360	297	1,657
10 Jan. ...	57	47	104	1,341	287	1,628
7 Jan.	46	41	87	1,335	278	1,613
24 Jan.	31	34	65	1,300	269	1,569
31 Jan.	19	27	46	1,258	259	1,517
7 Feb.	14	32	46	1,266	250	1,516
14 Feb.	31	19	50	1,284	245	1,529
21 Feb.	66	17	83	1,406	239	1,645
28 Feb.	101	15	116	1,353	233	1,586

* Maximum

Quotations:—

	Exch.	Spot		Near	Rio	f.o.b.	C.&F.
		No. 7 Rio	Options				
		Store N. Y.			No. 7	Cost	
1918		Pence	Cents	Cents	Rs.	Cents	Cents
(c) Dec. 28 ...	13	5-8	17 1-4	15.70	16\$500	15.50	16.80
1919							
(c) Jan. 4 ...	13	3-16	16½	15.15	16\$100	14.90	16.20
(e) Jan. 11 .	13	3-16	16 1-4	14.55	15\$000	14.10	15.40
(c) Jan. 18 ..	13	1-8	15½	13.79	14\$200	13.15	14.45
(c) Jan. 25 ..	13		14½	13.18	14\$200	13.00	14.30
(c) Feb. 1 ...	13	1-4	15	14.80	15\$800	14.60	15.90
(c) Feb. 8 ...	13	3-16	15 1-4	14.00	15\$600	14.35	15.65
(c) Feb. 15 .	13	1-4	15 1-4	14.53	15\$800	14.60	15.90
(c) Feb. 22 .	13	1-8	15½	14.60	16\$300	14.80	16.10
(d) Mar. 1 ...	13	3-16	15½	14.59	16\$000	14.60	15.75

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

(d) Basis of freight \$1.50 in full per bag.

Hypothetical Position of the Coffee Market, 30 June, 1920.

Brazil Sorts only:—		Bags
Free stocks, 28 Feb, 1919		4,600,000
To arrive, 28 Feb. to 30 June, 1919		4,415,000
1917-18 crop, still up-country		9,015,000
		1,200,000
		10,215,000
Less deliveries, 4 months, March-June, 1919, at rate of 667,000 per month for U.S. and 547,000 Europe, etc.		4,856,000
Available on 1 July, 1919		5,359,000
Mean of estimates of entries 1919-20, Rio, Santos, Victoria and Bahia (11,000,000 and 7,000,000)		9,000,000
Available, 1 July, 1920		14,359,000
Consumption, Brazil sorts, 1919-20, on basis of actual consumption by U.S. and of 1913-14 for all other countries		14,578,000
Difference		219,000

Should the foregoing forecast be confirmed in practice, the close of the 1919-20 crop would see Brazil here of free stocks and consumption entirely dependant on the small current entries in 1920-21, and the stock of 3,073,535 in the hands of the S. Paulo Government and any increase of production that might meanwhile have been realized in other countries. A truly brilliant prospect for consumers!

—Circular of Minford, Lueder & Co. of Jan. 17, 1919:—Since our last report, there has been an increase in the offerings of mild coffee and Rio 7s. Very little Santos is being offered. The demand is moderate for such kinds as are available and prices are being lowered each day. The only reason why Santos prices remain practically unchanged is on account of the meagre supply, and as soon as increased offerings, through arrivals, they will be reduced; owing to the increasing mild coffee stocks, which are in some cases being sold cheaper than the corresponding grade of Santos. The deliveries in the United States of spot mild coffees are very good, being for the first 13 days of January 99,503 bags, while those of Brazil are very small, being for the 16 days of January only 82,660 bags. The visible supply of Brazil coffee in the United States shows little change and is now 865,552 bags against 2,349,593 bags last year. There have been no clearances from Brazil for the United States during the past week, and the total, so far, for the month is only 67,000 bags; much larger clearances are expected during the balance of the month. The stock in Santos has now reached the enormous size of 8,309,000 bags and in Rio is 900,000 bags, a total of 9,200,000 bags, or stating it in another way, there is in the seaports of Brazil equal to a moderate crop with an estimated quantity of about 7,000,000 bags yet to come down to the ports. The coffee world cannot but admire the way in which Brazil has handled their 1917-18 and 1918-19 crops, in fact so ably that they have been able to sell less than half their crops for a return equal in amount to what their entire crops might have been expected to realise. Brazil exchange on London is weakening and is now quoted at 12 7-8d. Prices in Brazil have been steadily declining, as has the speculative market in futures at Santos. The decline in quotations for the past week has been equal to 12 to 45 points and 163 to 212 points from their highest. The most important announcement of the week was by the Food Administration: "That all Rules and Regulations governing green coffee dealers, including licensing are withdrawn," with the exception that licences are still required from the War Trade Board to import coffee, also that exports of coffee are prohibited without permission is granted. The effect of this action was toward adjusting coffee prices on a more equal basis, making them governed by competition, and the law of supply and demand. Owing to our small spot stock of Brazil coffee, it is difficult to forecast the near future and much depends upon the action of the Brazil markets.

At the moment, Brazil holders show a decided inclination to sell, and the sales already made will on arrival probably establish lower spot prices, but for the next 30 days it will probably continue to be difficult to fill orders for many of the Santos grades desired.

Cost and Freight.—Each day offers have been reduced.

Deliveries of Brazil coffee in the United States are very small, accounted for by light stocks, arrivals and the harbour strike. For the 16 days of January they amount to only 67,000 bags against 231,108 bags in December and 247,898 bags in January last year.

Milds.—The spot demand is very dull with prices lower, and second hand owners offering cheaper than that asked by importers, who, however, would shade prices if buyers were in evidence. At present it looks as if a lower range of prices would have to be reached before an active demand will prevail. Stocks in the United States are increasing and on 13 Jan. as reported were 517,984 bags against 544,729 bags last year. The arrivals between Jan. 1 and 13 were 170,357 bags and the deliveries 99,508 bags.

Coffee Futures.—The market ruled irregular with slight changes up and down until Monday, when, upon the withdrawal of restrictions on coffee by the Food Administration, there was an upward movement of 35 to 39 points. This advance was soon lost and followed on Wednesday and Thursday by weak markets and declining prices carrying them to the lowest point reached since the Exchange reopened. From the prices of Dec. 26 the decline was from 437 to 480 points. During the week Brazil sent buying orders for about 25,000 bags and Europe has been a moderate buyer, in an attempt to check the decline; but the effort has been futile and the only support to the market has been the covering by shorts on a sliding downward scale. No relief can be expected as long as Brazil continues to decline, but through short covering and long liquidation the market is becoming narrower and more easily influenced. The decline has been so rapid that a reaction, even if only temporary, should be in order. To-day the market closed steady at from 45 to 55 points decline from last Friday's close and a recovery of from 37 to 50 points from the lowest.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending 27th February, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 27 1918	Feb. 20 1919	Feb. 28 1918	Feb. 27 1919	Feb. 28 1918
Central and Leopoldina Ry.....	16,091	17,709	37,059	1,021,516	1,890,862
Inland.....	1,344	481	—	40,261	28,179
Coastwise, discharged...	—	—	570	82,888	46,490
Total.....	17,435	18,190	37,629	1,124,709	1,905,521
Transferred from Rio to Niotheroy.....	—	—	—	—	—
Net Entries at Rio.....	17,435	18,190	37,629	1,124,709	1,905,521
Niotheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niotheroy & transit.	17,435	18,190	37,629	1,124,709	1,905,521
Total Santos:	162,811	156,594	210,874	5,459,787	9,968,137
Total Rio & Santos.	180,246	174,894	248,497	6,584,496	11,873,658

The total entries by the different S. Paulo Railways for the Crop to Feb. 27 1918 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	4,738,444	703,615	5,442,059	5,459,787	—
1917/1918	9,537,086	1,439,431	9,976,517	9,968,137	—

SALES OF COFFEE.

During the week ending 27th February, 1919.

	Feb. 27 1919	Feb. 20 1919	Feb. 28 1918
Rio.....	21,101	24,988	23,865
Santos.....	56,000	126,000	90,000
Total.....	76,101	150,988	113,865

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending 27th February, 1919.

IN BAGS OF 60 KILOS.

	Feb. 27 1919	Feb. 20 1919	Feb. 27 1919	Feb. 20 1919	Crop to Feb. 27 1919	
	Bags	Bags	£	£	Bags	£
Rio.....	18,180	21,410	65,871	76,039	1,055,537	2,958,821
Santos.....	532,220	193,982	2,354,914	660,989	3,817,991	14,874,743
Total 1919/1919..	550,380	215,392	2,420,285	967,018	4,873,528	17,831,564
do 1917/1918..	186,823	107,898	361,964	211,359	6,239,060	11,957,519

COFFEE LOADED (EMBARQUES).

During the week ending 27th February, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Feb. 27	1919 Feb. 20	1918 Feb. 27	1919 Feb. 20	1918 Feb. 28
Rio.....	48,135	29,035	16,857	1,064,226	1,370,135
Niotheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Niotheroy & transit.....	48,135	29,035	16,857	1,064,226	1,370,135
Santos.....	457,303	408,769	131,676	4,239,847	4,450,354
Rio & Santos.....	505,438	438,804	148,738	5,304,073	5,820,489

COFFEE SAILED.

During the week ending 27 February, 1919, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK		CROP TO DATE
							1919	1918	
Rio.....	18,000	—	—	160	—	—	18,160	1,151,248	—
Santos.....	467,857	124,201	—	662	—	—	592,220	3,832,325	—
1918/1919..	426,557	124,201	—	822	—	—	550,880	4,989,473	—
1917/1918..	128,319	45,876	8,542	12,128	—	—	199,865	6,432,368	—

COFFEE PRICE CURRENT.

During the week ending 27th February, 1919.

	Feb. 21	Feb. 22	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Average	Closing Mar. 1
RIO—milreis per 10 kilos....	—	—	—	11,303	11,303	11,187	—	—
Market N. 7.....	11,303	11,571	—	11,031	10,371	11,503	11,311	—
“ N. 7.....	11,031	11,089	—	11,089	11,081	11,081	11,089	—
“ N. 8.....	10,759	10,826	—	10,759	10,758	10,826	10,768	—
“ N. 9.....	10,486	10,554	—	10,486	10,488	10,550	—	—
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—	—
Market Superior.....	13,100	13,100	13,100	13,000	13,000	12,900	13,020	—
Good avg. - 10ks. No. 4.....	12,100	12,100	12,100	12,000	12,000	11,900	12,020	18,200
N. YORK, cent. per lb.....	—	—	—	—	—	—	—	—
Spot Rio No. 7.....	—	—	—	—	—	—	—	(b)
“ No. 6.....	—	—	—	—	—	—	—	(b)
Santos No. 7.....	—	—	—	—	—	—	—	(b)
“ No. 4.....	—	—	—	—	—	—	—	(b)
Options.....	—	—	—	—	—	—	—	(b)
“ May.....	14.80	14.61	14.61	14.75	14.65	14.45	14.61	14.50
“ July.....	14.10	14.10	14.10	14.20	14.08	13.90	14.11	13.78
“ Sept.....	13.88	13.88	13.88	13.92	13.85	13.68	13.88	13.50

COMPANHIA COMMERCIAL DE SÃO PAULO

SÃO PAULO

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

CABLE ADDRESS.

"WISARD"

SANTOS

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

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

IMPORTERS, COMMISSIONS, CONSIGNMENT. CUSTOM HOUSE DESPATCHING IN SANTOS

AGENTS for the EXPORT DEPARTMENT of the LONDON MERCHANT BANK, Ltd. London

SOLE AGENTS for Messrs. FARQUHAR & GILL, North of Scotland Colour Works.

GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 Eastcheap, LONDON., E. C.

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Feb. 20th, 1919	780,625
Entries during week ended Feb. 27th, 1919	17,435
Loaded (Embarques), for the week Feb. 27th 1919...	798,060
STOCK AT RIO ON Feb. 27th, 1919.....	48,195
Stock at Nictheroy and Porto da Madama on " Ilha do Vianna Feb. 20th, 1919.....	29,596
" Afloat on Feb. 20th,	81,872
Entries at Nictheroy plus total embarques including transit.....	48,135
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Feb. 27th, 1919.....	109,545
STOCK IN NICTHEROY AND AFLOAT ON Feb. 27th, 1919.	18,160
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Feb. 27th, 1919.....	91,383
SANTOS Stock on Feb. 20th 1919.....	7,127,319
Entries for week ended Feb. 27th, 1919.....	162,811
Loaded (embarques) during same week.....	7,290,180
STOCK AT SANTOS ON Feb. 27th, 1919.	457,808
BAHIA Stock on Feb. 21st, 1919..	6,882,827
Entry during week ended Feb. 28th, 1919..	77,260
Deliveries during same week	5,800
Stock at Bahia on Feb. 28th, 1919.	63,000
Stock at Rio, Santos and Bahia Feb. 27th, 1919	20,690
do do do do Feb. 20th, 1919	62,310
do do do do Feb. 28th, 1918	7,786,445
do do do do Feb. 28th, 1918	8,046,552
do do do do Feb. 28th, 1918	8,891,054

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending 27th February, 1919.

22-BAEBUEN—Montevideo	Zenha Ramos & Co.	160
25-SAGA—New York	Costa & Ribeiro	2,000
27-TENNYSON—New York	Arbuckle & Co.	7,000
Ditto ..	Carlos Pareto & Co.	5,000
Ditto ..	Hard, Rand & Co.	3,000
Ditto ..	Grace & Co.	1,000
Total overseas		18,160

SANTOS.

During the week ending 27th February, 1919.

21-MALTE—Buenos Aires	F. L. Nogueiro & Co.	394
Ditto ..	Soc. A. Levy	268
22-IQUITOS—Cette	Cia. Prado Chaves	2,375
Ditto ..	Jessouroun Irmaes	1,750
Ditto ..	S. A. C. Levy	500
Ditto—Gibraltar	Jessouroun Irmaes	500
Consumption	E. Johnston & Co.	1
22-PINELAND—London	E. Johnston & Co.	8,550
22-WINNEBAGO—New Orleans	Hard, Rand & Co.	20,000
Ditto ..	Cia. Prado Chaves	20,000
Ditto ..	R. Alves Toledo & Co.	16,250
Ditto ..	S. A. M. Wright	10,000
Ditto ..	Nicoe & Co.	9,000

Ditto ..	Cia. Leme Ferreira	5,813
Ditto ..	Silva Ferreira & Co.	5,500
Ditto ..	J. de Almeida Cardia	2,000
Ditto ..	De la Cour & Co.	500
Ditto—New York	E. Johnston & Co.	2
Ditto—Consumption	E. Johnston & Co.	1
24-TENNYSON—New York	Hard, Rand & Co.	5,000
Ditto ..	S. A. M. Wright	2,000
Ditto ..	J. de Almeida Cardia	2,000
Ditto—Consumption	J. Adelino Correio	5
25-JEAN—New York	Cia. Leme Ferreira	19,000
Ditto ..	Cia. Prado Chaves	7,824
Ditto ..	Henry Martinuison	3,500
Ditto ..	R. Alves Toledo & Co.	3,000
Ditto ..	J. Aron & Co.	3,000
Ditto ..	Louis Boher & Co.	2,000
Ditto ..	Naumann Gepp & Co.	1,750
Ditto ..	S. A. Casa Picone	1,500
Ditto ..	Société F. Bresilienne	1,000
Ditto ..	Toledo Assumpcao	1,000
Ditto ..	Whitaker Brotero & Co.	1,000
Ditto ..	S. A. C. Levy	1,500
25-AMLAND—New Orleans	Hard, Rand & Co.	17,089
Ditto ..	Silva Ferreira & Co.	15,750
Ditto ..	Leon Israel & Co.	11,000
Ditto ..	Ed. Johnston & Co.	10,000
Ditto ..	Grace & Co.	7,750
Ditto ..	S. A. Levy	7,000
Ditto ..	Souza Queiroz Lins	5,500
Ditto ..	S. A. Casa Picone	5,000
Ditto ..	Cia. Prado Chaves	4,000
Ditto ..	Harold Cross	1,500
Ditto ..	Whitaker Brotero & C.	1,000
Ditto ..	J. de Almeida Cardia	1,000
Ditto ..	De la Cour & Co.	500
26-GARONNA—Bordeaux	Cia. Prado Chaves	48,514
Ditto ..	Alfredo Hegelin	1
Ditto—Consumption	A. Faleao & Co.	4
26-SAMARA—Bordeaux	Cia. Prado Chaves	62,000
Ditto ..	J. Porciano	2
Ditto ..	Cia. Com. e Maritima	1
Ditto—Consumption	A. Faleao & Co.	3
26-ED. PIERCE—New Orleans	Ed Johnston & Co.	22,250
Ditto ..	J. Osorio	9,500
Ditto ..	Hard, Rand & Co.	9,100
Ditto ..	Silva Ferreira & Co.	8,859
Ditto ..	Leon Israel & Co.	7,268
Ditto ..	J. Aron & Co.	6,500
Ditto ..	De la Cour & Co.	5,785
Ditto ..	S. A. Levy	5,000
Ditto ..	Nicoe & Co.	4,430
Ditto ..	Souza Q. Lins & Co.	1,750
Ditto ..	Malta & Co.	1,500
Ditto ..	Grace & Co.	1,000
Ditto ..	J. de Almeida Cardia	1,000
27-RICHD. B. SILVER—N. Orleans	De la Cour & Co.	7,760
27-PAWNEE—New Orleans	Grace & Co.	17,500
Ditto ..	Leon Israel & Co.	15,000
Ditto ..	Cia. Prado Chaves	11,250
Ditto ..	S. A. Levy	8,500
Ditto ..	E. Johnston & Co.	7,500
Ditto ..	De la Cour & Co.	7,000
Ditto ..	Silva Ferreira & Co.	5,950
Ditto ..	J. Osorio	3,900
Ditto ..	Hard, Rand & Co.	3,000
Ditto ..	S. A. C. Picone	2,000
Ditto ..	J. C. Mello & Co.	2,000
Ditto ..	Nicoe & Co.	1,750
Ditto ..	Alf. H. Saubs	1,500
Total overseas		84,451

PERNAMBUCO MARKET REPORT.

Pernambuco, 21st February, 1919....

Sugar. Entries to 18th have been 233,434 bags, against 196,608 bags last month and 166,369 bags last year for same date. The Sugar Exchange opened quiet, but soon became animated and planters established an advance of 200 to 300 reis on several of the qualities that were in most demand and for some days crystals were in keen demand and sold as high as 9\$800 bagged at station, but past two days a reaction has set in and the highest prices paid are no longer available. Prices paid planter during the week have been: Usinas 9\$199 to 9\$500, white crystals 8\$600 to 9\$100, whites 3a 7\$200 to 7\$600, somenos 5\$800 to 6\$600, bruto secco 4\$600 to 5\$, all a granel. Dealers prices are about as follows:—

Usinas	12\$000 to 13\$000	per 15 kilos on shore
Crystal (white)	..	9\$500 to 9\$800	„ „ „
Ditto, (yellow)	..	8\$000	„ „ „
Whites 3a boa	8\$600 to 8\$800	„ „ „
Somenos	7\$600 to 7\$800	„ „ „
Bruto secco	5\$500 to 5\$700	„ „ „

For a few days there was a spurt in bruto secco owing to some enquiry from Liverpool and there were free buyers for any kind of quality at 5\$200, with some sales reported up to 5\$400 and some small sales were reported as having been made for shipment by the s.s. Student at 31s c.i.f., but yesterday things changed somewhat and most orders in the market were cancelled and all produce markets were quoted weak, with buyers withdrawn, caused no doubt by unsatisfactory news of the way the Germans are carrying out the terms of the armistice. Shipments during the week have been: Rio 11,500 bags, Santos 3,000 bags, Rio Grande ports 8,050 bags and Northern ports 276 bags.

Cotton. Entries to 18th have been 8,656 bags against 11,550 bags last month and 11,802 bags last year for same date. There has been very little movement this week, which opened with sellers at 38\$ with guarantee of 30 per cent, but no one would look at the article. Next day speculators came forward, but sellers were no longer willing to do business and on 15th 300 bags were sold at 40\$ with 30 per cent mediums and this continued to be offered without any sellers appearing. After two days sellers once more appeared but buyers were then out, but yesterday speculators succeeded in buying a few hundred bags at the former price of 40\$ with 30 per cent guarantee. Shippers still remain out of the market and to-day even speculators do not seem inclined to go on; at the same time sellers do not press stuff on market at 40\$, in fact are rather disposed to hold off and probably small lots at this price could still be placed if any sellers appeared. Shipments during the week have been: Rio 476 bags and 200 pressed bales and Bahia 100 bales.

Coffee market has remained firm, with sales of about 8,000 bags during past week at 17\$ to 17\$500, with some old crop reported as sold at 18\$, and even more than this price could be got to-day for choice samples of old crop. The Liverpool market, after quotations of 90s and 95s c.i.f. has dropped and although a sale is reported as having been made at 82s, buyers do not seem anxious to operate at the price and it is only the big drop in freights that will save buyers losses at late prices.

Freights. The s.s. Student is now on the market and although rates are considerably reduced and in some articles quite 50 per cent less than the last steamer, there has been little so far engaged, owing to drop in produce markets in Liverpool during past few days. The agents, however, still have hopes she will fill up. Her rates are: Sugar 75s, coffee 100s (last boat took at £12), mardica meal 75s (last boat was 160s), cotton, pressed bale of 11 cubic feet, 20s (last year ruling rate was 75s); for ordinary bags rate is now 1½d per lb.

Cereals. There has been a quiet demand during the week and prices are well maintained. Milho 12\$ to 13\$ per bag of 60 kilos. Beans 31\$ to 32\$ per bag of 60 kilos for home grown for mulatino; for imported lots from south quotations are 29\$ to 30\$ and black quality 26\$ to 27\$. Farinha remains without buyers and is

nominally quoted at 9\$ to 11\$500 per bag of 50 kilos and there is no enquiry whatever for Liverpool, but for Havre or Antwerp a high price is offered, but there are no ships to take it.

Exchange opened on 15th with collection at 13 1-16d, with 1-32 better in Ultramarino and market closed with banks offering to draw at 13 1-8d without finding money. 16th, Sunday. 17th, collection was at same rates, with 13 1-8d offered for business, but no money appeared; private paper was sold at 13 5-16d. 18th, collection at 13 1-8d, with 13 1-16d in Banco Recife and later rate was easier at 13 1-16d. 1-9th, collection at 13 1-16d, with 13 3-32d in Ultramarino, but for business all day opening rate was maintained. 20th, collection same as previous day. 21st, collection at 13 1-16d and later if money had offered probably 1-16d better could have been got.

RUBBER

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

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

*Maximum, 1917. †Maximum, 1918.

NOTICE.

In consequence of unavoidable delay in the publication of this week's issue, we have been obliged to hold over Produce Statistics (Cotton, Sugar, Beans, etc.) and Arrivals and Sailings of Vessels for next week.

HIDES

Comparative Exports through Rio Grande Bar for the month of January:—

	Salted Hides		Dry Hides		Total
	U.S.	Europe	U.S.	Europe	
1919	100,000	—	—	—	100,000
1918	—	—	17,700	—	17,700
1917	—	—	—	7,716	7,716
1916	1,000	5,513	—	4,176	10,689
1915	—	31,032	—	13,262	44,294
1914	10,381	—	26,494	—	36,875
1909	46,357	—	26,554	4,000	76,911

SHIPPING

The Freight Market is in a state of flux. The first thing British owners did when they regained their liberty on 1 March was to cut coffee rates by 32.1 per cent from 40s to 30s per ton or about \$4.35 per bag. Evidently European coffee rates can stand a lot of cutting before they can compare with American.

Moreover, the American rate has been lowered to \$1.50 and there being more tonnage than cargo and likelihood of ships being flung on the market, as boats return empty from Buenos Aires, rates may slump to \$1.25 before very long, or even lower.

Rate of £20 per ton per s.s. for Europe is finding a rather flat market. There is likewise no interest shown in the safer rate of £10 per ton for the Mediterranean, northern French, Belgian and Dutch ports, and before long £8 is likely to be offering.

Transit Maritimes rates are unaltered with exception of the addition of borate of lime, for which the rate is 328 francs.

Free rates for Marseilles now rule 500 francs per 1,000 kilos.

Some difficulty is said to be found in obtaining licences from the French Government for shipment of cereals, which seem to confirm the statement in another column to the effect that outstanding orders for cereals have been cancelled.

Altogether, it looks as if more tonnage than ever will soon be going a'begging. Antwerp, which until quite recently was the bright spot in the freight horizon, especially after the Belgian Government declared all imports into Belgium free of duty, is now showing little or no interest in shipments from Brazil, whilst the Belgian export trade shows signs of revival and active enquiries for tonnage are reported from Antwerp.

—The Royal Mail s.s. *Desna*, which with or without the permission of strikers, should leave Buenos Aires to-day, will discharge inward cargo still aboard for that port and leave this port homeward bound on 5 March. No advices with regard to the movements of Royal Mail "A" or Pacific boats, which latter, it is announced, will be put on the West Coast route via Panama.

—Evidently the Booth Line means to do its best to regain its supremacy on the Amazon, if there is any foundation in the report of rates being cut from 120s to 80s at a blow. Some years ago the Hamburg America Line made a bid for this trade, but was soon brought to reason by the Booth Line retaliating by invading German preserves in Rio Grande do Sul. Now that Germany, the most formidable competitor, has been reduced to impotence, it should not be very difficult for the Booth Line to regain all its trade on the Amazon and more. A fair field and no favour is all that British shipping asks for.

—The Lamport and Holt s.s. *Raphael* has returned from B. Aires and will now load coffee at Santos for London at 315s per ton and for New York at \$1.70, if she can get the latter, and failing that, at any other Brazilian port at which cargo is forthcoming.

—The Ward Line s.s. *Narenberg* will load coffee at Santos for New Orleans at \$1.55; the s.s. *Westerdijk* will load at same port for New York at \$1.50; the s.s. *Manzanillo* is loading at Santos coffee and cereals for London and Antwerp at £20 per ton of 1,000 kilos; paid at Santos; the s.s. *Biran* will load coffee and cereals at same port mid March for Havre and Antwerp at 500 fcs. per 1,000 kilos; the s.s. *Matanzas* will likewise load at Santos for London and Antwerp late in March at £20 per ton of 1,000 kilos; the s.s. *Bayamo* will load at Rio, but destination is not yet known.

—The *Wilhelmsen Line* s.s. *Talisman* will load coffee at Rio and Santos for New York, to sail on 10 March.

—The *Prince Line* chartered s.s. *Pacific* will load 5,000 bags of coffee at this port and balance at Santos for New York. The s.s. *Glenetive* of the same line, is expected from New York at this port about 21 March.

Tariff of Transit Maritimes. The new tariff issued by the Transit Maritimes for free cargo shipped by French Government bottoms shows no alternation in the old rates since circular No. 115F of 15 Feb, as published in our issue of 18 Feb, but includes borate of lime at 328fcs. per 1,000 kilos.

Drastic Reduction of Freight Rates. The cut of 66 per cent on war time rates, decided on by the Atlantic Shipping Committee, follows on two successive reductions of 25 per cent, each of which synchronised with increase of available space.

The rates on commercial cargo have been fixed at a basic rate of one dollar per 100lbs (about £4 15s per ton and 50 cents per ten measurement).

In response the U.S. have made corresponding reductions on their side. A revision of Australian and Eastern and other rates will follow.

H.B.M. Government has decided to release British ships arriving at home ports on and after 15 Feb, whilst retaining the right to claim 75 per cent of the cargo space of each ship. Formerly the space available for commercial cargo rarely exceeded 5 or 10

per cent. The rates now quoted are to remain in force until 31st August.

In December last the American Shipping Board reduced rates to £5 per ton to Montevideo and Buenos Aires, £7 to South Africa and £9 to China, Japan and Singapore. The reduction in cotton rates to U.K. represents a concession of 1½d per lb, which will be welcomed by the Lancashire trade.

Subjoined will be found the new tariff which, compared with war time rates, shows reduction of 20 per cent (coffee, cocoa, beans, etc.) to 3.7 per cent.

Rio de Janeiro—United Kingdom. Rates of Freight to come into force on 17 Feb, 1919:—Beans, 305s and 5 per cent per 1,000 kilos; bran, 150s flat rate; case meats, castor oil, coffee, glycerine, 305s and 5 per cent per 1,000 kilos; cocoa, 305s and 5 per cent per 800 kilos; drugs, 305s and 5 per cent per 1,000 kilos; hair, 355s and 5 per cent per 600 kilos; hides (dry), 305s and 5 per cent per 800 kilos; hides (wet), machinery and maize, 305s and 5 per cent per 1,000 kilos; metals, old, 220s and 5 per cent per 1,000 kilos; mandioca flour, 230s and 5 per cent per 1,000 kilos; tapioca, 230s and 5 per cent per 1,000 kilos; arrowroot, 230s and 5 per cent per 1,000 kilos; lard, 305s and 5 per cent per 1,000 kilos; rubber, 305s and 5 per cent per 700 kilos; sugar, 305s and 1,000 kilos; wax, 305s and 5 per cent per 1,000 kilos; tobacco, 305s and 5 per cent per 600 kilos; zirconium ore, 265s and 5 per cent per 1,016 kilos; wood, 265s and 5 per cent per 1,000 kilos; wool, 200s and 5 per cent per 40 cubic feet.

The Freight Market.—Argentina. Steamers are leaving in ballast to accept charters from Brazil. The last fixture to Brazil was at \$14 but we are advised that shippers would not pay such rate to-day, even were there a possibility of obtaining a carrier not tied and bound by the lock-out. Our ports, or rather the Buenos Aires roads, are plentifully supplied with steamers, but they are idle and those that can avoid coming to these waters do so with the utmost pleasure. The Argentine market is a very good one to keep out of at the present time. Practically speaking, it has ceased to exist and, therefore, it is strangely difficult to write about it. Before closing, however, we should like to draw the attention of our readers to the announcement in another column regarding the suppression of the permission to load steamers below the ordinary load-line. This, as we say, is a decided indication of a plentiful supply of tonnage in the world and it also points to considerable reduction in rates of freight within the course of a very few weeks.—"Times of Argentina," Feb. 17th.

Freight Fright. The deep cut in Atlantic and other rates, although favourable to shippers, is naturally unwelcome to holders of shipping shares, but I may point out that it will not affect the passenger services of the big companies. They will for a long time to come have all the people they can carry, hundreds of thousands of Americans being ready to visit the European battlefields at the first opportunity. The Indian and Australian boats are full up, and, to my personal knowledge, cabins can only be booked at fabulous prices. A steamer of 3,400-ton d.w. has, by the way, just been fixed for coffee from Brazil to the Mediterranean at £85,000 lump sum. Who says low freights?—"Financier," 29 Jan.

Ex-German Vessels. According to the last report presented by Dr. Osorio de Almeida to the Ministry of Finance, the ex-German vessels requisitioned by the Brazilian Government are valued at Rs. 111,394,000\$, on the basis of 800\$ per net registered ton, or about £6,000,000, of which the sum of Rs. 80,354,000\$ corresponds to the steamers chartered to the French Government and 31,040,000\$ to vessels in the service of the Lloyd Brasileiro.

—Arrivals at the port of Rio Grande do Sul during the month of January were as follows:—28 Brazilian s.s. of 27,448 net reg. tons, 2 Argentine of 868, 2 Uruguayan of 74 and 1 British of 2,860, also one American sailer of 787 tons; total 34 ships of 32,035 tons.

Vessels Arriving at the Ports of Rio and Santos during the week ended 27th February, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	3	14,439	3	10,019	6	24,458
French	3	8,381	2	7,360	5	15,741
American	3	5,881	—	—	3	5,881
Italian	2	4,724	—	—	2	4,724
Braz. Overseas	6	5,589	4	4,080	10	9,669
Norwegian	2	3,837	1	2,788	3	6,625
Swedish	2	5,462	1	2,992	3	8,454
Spanish	—	—	2	3,347	2	3,347
Japanese	1	3,621	1	4,259	2	7,889
Peruvian	1	2,083	—	—	1	2,083
Total overseas	23	54,017	14	34,845	37	88,862
Braz. coastwise	12	7,340	16	9,718	28	17,058
Total for week	35	61,357	30	44,563	65	105,920
Witto, 20 Feb.	27	46,663	33	50,617	60	97,280

Oversea arrivals at the two ports for the week numbered 37 vessels aggregating 88,862 tons, as against 28 vessels with 76,925 tons for the previous week. Of the total of overseas arrivals of 37 vessels for the week, 29 were steamers, 6 sailers and 2 yachts. Of the same total 13 vessels were from the Plate, 6 from New York, 3 from Liverpool, 2 from Gothenburg, 1 from London, 1 from Havre, 1 from Antwerp, 1 from Gibraltar, 1 from Venice, 1 from Dakar, 1 from Cadiz, 1 from Yokohama, 1 from Kobe, 1 from Newport News and 1 from Seattle.

Of the same total, 13 were from Plate ports, 8 from American ports, 4 from U.K. ports, 1 other British ports, 1 from Belgian ports, 2 from Swedish ports, 1 from Italian ports, 2 from Japanese ports, 1 from French ports, 1 from French Possession ports, 1 from Spanish ports and 2 from Brazilian terminal ports.

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