

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

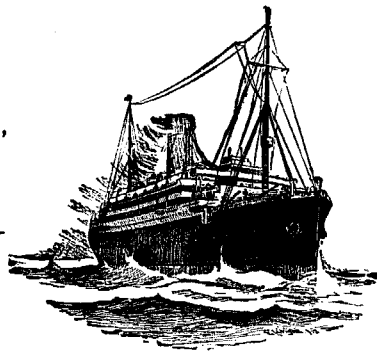
RIO DE JANEIRO, WEDNESDAY, March th, 12 1919

N. 10

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

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

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



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1100 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

Capital	£2,000,000	Idem Paid Up	£1,000,000	Reserve Fund	£1,000,000
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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, SAO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianopolis, 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. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

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

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

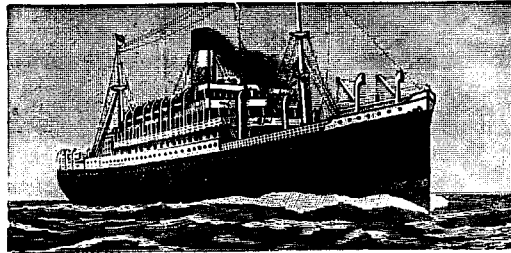
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday).

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

LAMPORT & HOLT LINE

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

Sailings for
 NEW YORK:-
 "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
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 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 ——— NORWAY
 ——— BRAZIL ——— RIVER PLATE

FOR EUROPE :—

COMETA—First half March.

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 th, 12 1919

No. 10

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

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

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

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

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Bôa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

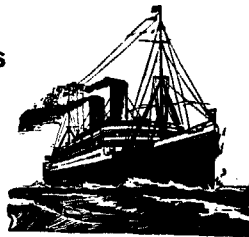
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

For the River Plate

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

For North of Brazil

S.S. MANAOS BRAZIL and CEARA

WILL SAIL FOR NORTHERN PORTS ON 14th, 21st and 28th MARCH RESPECTIVELY.

For Europe

BENEVENTE—will sail on 14th March for Bahia, S. Vincent, Lisbon 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:—

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CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOYD"

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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Chairman, Arthur Balfour & Co., Ltd., Sheffield).
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(Director, Vickers, Ltd).
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(Edward Boustead & Co., East India Merchants).
- H. H. SUMMERS
(Chairman, John Summers & Son, Ltd., Shotton, Chester.)

MANAGER

A. G. M. DICKSON.

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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

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SOCIEDADE ANONYMA

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

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Telephones NORTE 114 & 4141

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

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

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

t.s.s. Europe	.....dw	6,000 tons		s.s. Victoria	.....dw	2,800 tons
t.s.s. Asia	.....dw	6,000 "		s.s. Guanabara	.....dw	1,500 "
s.s. Belem	.....dw	4,500 "		Pernambuco (sailer)	.....dw	1,800 "
s.s. Marne	.....dw	4,000 "				
s.s. Piave	.....dw	4,000 "		UNDER RECONSTRUCTION:		
t.s.s. Campeiro	.....dw	4,000 "		Natal (marine engines)	.....dw	3,500 tons
t.s.s. Campinas	.....dw	2,800 "		Cabo Verde (marine engines)	....dw	2,000 "
s.s. Rio Amazonas	.....dw	2,200 "		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:— **SOCIEDADE ANONYMA MARTINELLI**
 " " in Europe :— **LAMBERT BROTHERS LTD. LONDON**
 " " Genoa :— **COMPAGNIE COMMERCIALE MARTINELLI P.**

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. 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

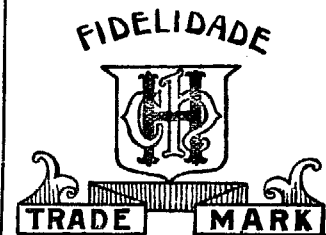
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GENERAL MERCHANTS, IMPORTERS AND EXPORTERS OF
Machinery, Hardware, China, Drugs, Paints, Sanitary Ware, Agricultural Implements, Dairy
and Poultry Requisites, etc., etc.

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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.

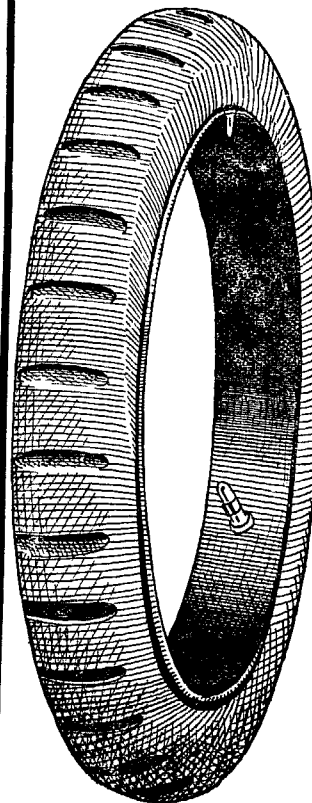
BANKERS. COMMISSION AGENTS. IMPORTERS.

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



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Stand for the Best in Quality,
Workmanship and Design.

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Grooved Tyres.

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243 & 245

Telegrams: DUNLOP, Rio

Teleph. 775 Central

Rio de Janeiro

S. McLAUCHLAN & Co.

67, RUA SAO PEDRO, 67
RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

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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

24-0-8

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



"VELVET" with ring attached. A new idea.



"SENATOR" Convenient size, soft lead.

ABOVE PENCILS ON SALE AT ALL STATIONERS;

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3-18-3-9

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HENRY MARTINIUSON

RIO DE JANEIRO

SANTOS

SÃO PAULO

RUA SAO PEDRO 63/65.

RUA SANTO ANTONIO 37.

RUA LIBERO BADARÓ 136

BUENOS AIRES: SAN MARTIN, 333.

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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.

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THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

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

Uruguay:

Montevideo (Calle Cerrito, 449).

RIVER PLATE TELEGRAPH CO.

Argentina:

Buenos Aires 333 Calle S. Martin, 337.
WEST COAST OF AMERICA
TELEGRAPH COMPANY

Chili:

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

Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo)
Santiago (Calle Huerfanos, 853).

Peru:

Callao, Lima e Mollendo.



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EASTERN TELEGRAPH COMPANY

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Liverpool: K 13, Exchange Buildings.
Manchester: 44, Spring Gardens.
Birmingham: 128, Colmore Row.
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FOR EUROPE.

HIGHLAND GLEN, Royal Mail, 13th March.
BENEVENTE, Lloyd Brasileiro, Lisbon and Antwerp, 14th March
DARRO, Royal Mail, 16th March.
DESEADO, Royal Mail, 22nd March.

FOR RIVER PLATE AND PACIFIC.

FLORIANOPOLIS, Lloyd Brasileiro, 20th March.
DEMERARA, Royal Mail, 22nd March.
DESNA, Royal Mail, 28th March.
OSCAR FREDRIK, Johnson Line, middle of March.
RIO DE LA PLATA, Norwegian S.A. Line, end March.

FOR THE UNITED STATES.

VAUBAN, Lamport and Holt, 29th March.
VASARI, Lamport and Holt, mid April.
VETRIS, Lamport and Holt, early May.

SOUTH AFRICA AND EAST.

HAKATA MARU, Nippon Yusen Kaisha, mid March.
HAWAII MARU, Osaka Shosen Kaisha, shortly.

NOTICES

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NOTES

DECREES.

Decree 13,482 of 19 February, 1919, approves alterations of the statutes of the Armour Company (Diario Official, 7 March).

Decree 13,465 approves surveys and estimates for Urussango and Ararangua Railway.

Decree 13,476 of 19 February, 1919, authorizes the National City Bank of New York to open a branch at Porto Alegre and sub-agency at Rio Grande.

Decree 13,484 approves project for construction of the iron viaduct on the Lages to Caico Railway.

The Lloyd Brasileiro. Licking the Lloyd Brasileiro into shape in the short period that will elapse before the new Government may be expected to take office within four or five months will task even Dr. Barbosa Lima's abilities.

Not only is the morale of the personnel low but the steamers generally in such want of repair that unless promptly attended to will be soon put hors de combat as far as competition with outsiders is concerned.

To add to its difficulties, the Lloyd Brasileiro will henceforward have to face a rate war that, with the prospect of an early over-supply of tonnage, will eliminate competition by any but the most ably managed and well equipped concerns.

From \$1.70 per bag, rates for coffee to U.S. have dropped already to \$1.25 and look like going to \$1—within a very short time.

Meanwhile, more tonnage is offering in this market than cargo and with the prospect of a poor coffee harvest during the next two or three seasons, it looks as if Brazilian tonnage will soon be going a'begging or be confined to the coastwise trade.

Its An Ill Wind that Blows Nobody Any Good! In January 301,511 animals were slaughtered at Montevideo and 586,515 quarters of beef left the cold storage chambers for Europe. This, for which Montevideo has to thank the strikers at Buenos Aires, is a record. Many, if not most, of the cattle came from Rio Grande do Sul. Another of the effects of the deadlock at the port of Buenos Aires is a shortage of bread in Spain, for which country, although most of the strikers are Spanish, supplies are held up.

The Coal Tax. Feeling that he had gone as far as he could in the sense of over-riding, or rather suspending congressional decrees, the acting President of the Republic declined to intervene in the question of the increase of duties on coal, as was to be expected in view of the powerful political influence interested in the national coal mining industry.

With the exception of bunkering business, bound to suffer from the competition of Montevideo for coaling of homeward bound steamers from the Plate, the increase of duties is scarcely likely to

affect the volume of imports materially, though it may tend to put up the price of coal for local consumers, without sensible advantage to the home-mined article.

Questions in the House of Commons. In reply to a question as to the attitude of H.B.M. Government with regard to the increase of 400 per cent of import duties on earthenware, in consequence of which further orders have been cancelled, the Sub-Secretary of Foreign Affairs declared that directly the matter was brought to the attention of the Government, H.B.M. Minister at Rio de Janeiro succeeded in obtaining the suspension of the new tariff until the law could be revised. H.B.M. Government expects that if not annulled, the increase of duties will be sensibly reduced.

Club Central. Profit and loss, inclusive of 19:815\$480 brought forward from Dec. 31, 1917, the balance for distribution amounted to Rs. 33:995\$860, of which 11:949\$700 were written off for depreciation of furniture, etc. and 21:046\$160 carried forward, of which 2:230\$680 correspond to the year 1918.

Receipts amounted to 127:432\$500, of which 93:150\$000 were accounted for by members' subscriptions, 23:250\$000 by entrance fees (joias), 9:202\$500 sundries and 1:830\$000 contributions of visitors.

The Board is to be congratulated on their perseverance in face of all discouragements, that has resulted at last in putting the affairs of the Club on a satisfactory and self-supporting footing. The business of the club has, however, outgrown the capacity of its premises, which will have to be enlarged. This might be the opportunity for organisation of a comprehensive scheme for housing British societies such as we suggested in our last issue.

Labour Demands. Writing a day or two before publication, it is impossible to comment in accurate detail on the extraordinary condition of chaos into which the shorter working week business was allowed to drift, or rather was driven, by the action of the malcontents to whom every stick that is lying about is good enough to beat their country with. The chaos was more apparent in the shipbuilding and marine engineering trades than in other industries, partly because of the variety of opinions which were, and still are, held with regard to the length of the working week; partly because of the unsatisfactory character of the ballot which decided in favour of a 47-hours week; and partly also because of the fact that the extremist elements in industry have a peculiarly "irregular" hold in the shipyards and marine engineering shops. The variety of opinion ranged from 30 to 47 hours—in every case without reduction of wages below the total paid previously for 54 hours—and the advocates of a national strike found that their greatest difficulty was to get all those whom they wished to enlist on their side to agree on a common policy. On the Clyde, which was, as usual, the principal centre of "unofficial" activity, a compromise was made in favour of a 40-hours week, and the so-called joint committee proceeded to call out everybody they could think of. But it was very soon evident that everybody was not of their way of thinking. In a number of the engineering shops meetings of the men decided in favour of leaving the matter in the hands of their executive council, and after the conference in London on Thursday there was a decided weakening in the inclination to precipitate a great national stoppage of work. But there remained a very pronounced danger of a sort of messed-up strike, which might have awkward possibilities, and the shipyards spent a rather anxious week-end.—"Fairplay," 30 Jan.

Illusions. With all the trading world except, perhaps, the U.S. and Japan, impoverished by the war, and consumption even in these two countries restricted by the high cost of living, it is difficult to see where customers are to be found for the enormous expansion of output contemplated by most manufacturing countries.

As regards this country, at least, the degree in which it can absorb European or American manufactures is necessarily limited by the value of exports and ultimately by depreciation of the currency.

Exports must suffice not only to pay for Imports, but likewise to meet the service of Federal, State and Municipal foreign debts, interest on foreign capital invested in the country and remittances of every description or some must be left unpaid.

Unfortunately, a number of "war" industries are disappearing. Exports of manganese, mandioca and rice, for example, seem likely to cease, whilst many local emergency manufactures are being replaced by foreign.

It is probable that after some adjustment some of the exports may be renewed, but on very different terms to those ruling during the war.

The next and probably two succeeding coffee crops are likely to be so exceptionally small, that there seems every likelihood of higher prices failing to compensate the falling off in quantity and consequent disequilibrium between the resources and current foreign obligations of the country.

Meanwhile the enormous quantity of paper money in circulation will serve as a stimulant to over-importation until restricted by the decline of exchange that must ensue so long as the balance of trade is against the country.

Until this fundamental principal is generally recognised and applied there can be no improvement in the economic situation and it would be well were importers here and exporters abroad to go slow.

Public Borrowing. 1896, £38,847,400; 1901, £106,359,900; 1906, £42,939,000; 1913, £118,327,700; 1914, £550,850,900; 1915, £1,047,139,600; 1916, £725,746,800; 1917, £1,534,683,300; 1918, £1,421,751,200. Of the total in 1918, Government issues accounted for £1,343,507,000; colonial loans for £53,041,500 and £23,691,000 by foreign borrowing, inclusive of £20,800,000 placed by the French Government in the London market, £600,000 for China, £21,500 Argentina, and £2,269,500 Brazil, mostly State or Municipal funding operations.

Brazil Nuts. Whilst marketing for Xmas we realise the fact that, even in popular shops and on the street barrows, coconuts were selling freely at 1s 6d each, and Brazil nuts at 3s 6d per lb. Ordinary sewing cotton is also at an outrageous price, at least three times the pre-war standard. A 1d reel is now 3d, and 2½d reels must be sold at 7½d, and we understand that retailers have been warned that they are on no account to sell their reels below these rates. How do these rises compare with current prices now paid to the producers as against their rates before July, 1914?

—"Tropical Life."

Iron and Steel Situation. While progress has been made in the iron and steel industry toward a readjustment to peace conditions, the transition period is still under way. New business has been light since Jan. 1, when the business passed from under Government restrictions. Works operations now probably are averaging about 65 per cent, which is equivalent to about 90 per cent four years ago. The steel market situation is in something of a deadlock, with producers and consumers endeavouring to tire out each other. Consumers believe that prices will go lower, while producers say they cannot reduce prices unless wages are reduced. The labour readjustment, however, is not yet a considerable factor, and will not be until there is an oversupply of labour. One factor in the dullness of the markets has been the policy of the Comptroller of the Treasury with respect to the informal war contracts placed by Government departments and undertaken by contractors prior to the execution of formal contracts. About 6,600 of such contracts, involving upwards of \$2,700,000,000 were held in abeyance, tying up the working capital of contractors. The early enactment of the Dent bill, legalising these contracts, will alleviate the situation and stimulate new buying. Among the larger trades, the automobile industry is hastening to get back to its pre-war condition, and in the course of a few months will be consuming important quantities of materials.—First National Bank of Boston.

Lest We Forget. The German has gone. He has vanished out of the trenches, out of the ruins of the regions he has wasted. His conquerors have gone after him, but the real inhabitants have

not yet begun to return. As a consequence, from Ypres to the border of the Oise above Noyon, more than a hundred miles in longitude and from a dozen to 50 miles in latitude, there exists the most appalling desert of which the mind can conceive: a few German prisoners cleaning debris from the more important highways, a few British soldiers standing guard over material, and for the rest, in a land where three millions of French and Belgians lived five years ago—just nothing. Villages, forests, the fruit trees, and the garden shrubs, like the buildings, all gone. How then are the peacemakers at Paris to set in motion the machinery itself, all to be made, which will bring the old inhabitants back to the German desert which, like the great American desert of the last century, separates two smiling regions? How are millions of little people with their flocks and their farm implements to be returned? How are the Germans who did this thing to undo it? In Paris one talks of the League of Nations and the right of self-determination, but on the Hindenburg line on things of something more specific, more tangible.

REPORTS OF COMPANIES

British Trade Corporation. The second ordinary general meeting of the British Trade Corporation was held on 6 Feb. at the Institute of Chartered Accountants, Lord Faringdon (the Governor) presiding. The Secretary (Mr. George Broulie) read the notice convening the meeting.

The Governor, in moving the adoption of the report and accounts, first dealt with the balance sheet, stating that current and deposit accounts had grown from £632,636 a year ago to £1,673,440, while acceptances on account of customers were £212,181. The liquid assets amounted to £3,560,458, or fully 90 per cent of the whole liabilities of the corporation. With regard to the item of capital in subsidiary companies, the Trade Indemnity Company had been formed with a capital of £100,000, the whole of which was held by the corporation. The shares were issued at a premium of 20 per cent and 20 per cent had been called up, so that their investment in that company amounted to £40,000. The restriction of exports had not allowed great scope for the company's operations, but nevertheless it had fully realised its creation, and there were clear indications that it would be a useful organisation, especially to the small trader. Another undertaking in which they had made an investment of £100,000 was the Portuguese Trade Corporation, which was specially started to compete with German interests, which in pre-war days was particularly active in Portugal. From its revenue figures, made up to 30 Nov. last, that corporation would appear to be doing a good and lucrative business. Then the Anglo-Brazilian Commercial and Agency Co., Ltd., was formed jointly by the London and Brazilian Bank and themselves to meet cases that were brought to their notice of businesses which were in want of financial support and might cease to exist if new capital and new blood were not introduced, and also cases where German commercial firms were monopolising the field of activities. The company proposed to give assistance where necessary to the first mentioned, and to establish new firms in the German sphere of influence. At present it was only a small company, with a capital of £125,000, of which they and the London and Brazilian Bank had subscribed half each. When it was strong enough they would no doubt issue the capital to the public. The Levant Co., Ltd.—another subsidiary—would aim at reviving the commercial side of the old Levant Company, famous during the sixteenth and seventeenth centuries as the representative of British influence in the Near East. It started with the acquisition of a considerable interest in the Constantinople and Salonika firm of J. W. Whittall and Co. and it as making arrangements to launch out in other parts of the Mediterranean where hitherto Austrian and German interests had predominated. The capital of the company, which amounted to £1,000,000, was not yet ripe for public issue. In the meantime, this corporation had subscribed for £200,000. The company had already promised of the agencies of many prominent manufacturing firms, and the directors believed that the corporation had, by the assistance given and promised to the Levant Co., adopted a course which would materially assist in pushing British trade. As part of this assistance policy and, to some extent, as a corollary to their "fathering" of the Levant Co., they had ac-

quired the whole share capital of the National Bank of Turkey. There would be fields for the British merchant and manufacturer, and the directors hoped and believed that the acquisition of the National Bank of Turkey would enable the corporation to furnish the financial facilities which would be required. Another concern in which they had also taken a small share interest was the Inter-Allied Trade and Banking Corporation, Ltd. This company, which had a share capital of £1,000,000, had as its Chairman Sir Henry Birchenough and as its managing director Mr. U. F. Wintour, late Director of Army Contracts and Permanent Secretary of the Ministry of Food. It sought to promote trade between this country, Belgium, the North of France and elsewhere. Out of the profits of the year the directors recommended a dividend of 5s per share, leaving £14,252 to be carried forward. The corporation had made their first industrial issue—£500,000 of the Debentures of the Morgan Crucible Company, which was readily subscribed—and the directors looked forward to much business of this class in the future. Sound industrial issues should come their way when it was realised that one of the prominent objects of their incorporation was the dealing with such business and when British manufacturers realised that the aim of the corporation would be the provision of capital for companies which proposed to place their orders for materials with British firms. Mr. F. Dudley Docker, C.B., seconded the motion, which was unanimously adopted.

Wednesday, 5th March. The Bank of Brazil posted 13 3-16d. Other banks 13 1-8d. The market opened undecided but later developed firmness on offers of bills at the outports. Santos offered ready bills during the afternoon at 13 1-4d. The closing was firm, with 13 3-16d bank obtainable and money for commercial bills at 13 9-32d. Locally very few were offering.

Thursday, 6th March. The Bank of Brazil posted 13 3-16d. Most other banks quoted this rate and there were buyers of commercial bills at 13 1-4d. The rate remained stagnant all day and closed somewhat flat, but without any change in rates.

Friday, 7th March. The market opened strong, with foreign banks drawing at 13 3-16d; the Bank of Brazil also posted this rate which it substituted later on for 13 7-32d, when most other banks were giving the higher rate. There was always money at 13 1-4d for prompt ready bills, but few were offering locally. Cable dollars were obtainable at 38830 before the close, but banks would have paid a higher price.

Saturday, 8th March. The Bank of Brazil posted 13 7-32d. Other banks quoted the same rate, but 13 1-4d was obtainable. There was money for prompt bills at 13 5-16d at the opening, but during the day it was possible to place them at 13 9-32d. Cable dollars continued good at rates favouring buyers but 38830 per dollar was the best obtainable.

Rio de Janeiro, 8 March, 1919.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sova	Vales
Monday, 3 March ...	Holiday.			
Tuesday, 4 March ...	Holiday.			
Wednesday, 5 March.	13 5-32	13 1-32	228966	28082
Thursday, 6 March ...	13 3-16	13 1-16	228950	28082
Friday, 7 March	13 13-64	13 5-64	228950	28082
Saturday, 8 March ...	13 7-32	13 3-32	228950	28082
Average for week	13 3-16	13 1-16	228954	28082
Equivalent	13.191406	13.066406	228954	28082

Monday, 3rd March. Holiday in Rio. Santos had bills to sell at 13 7-32d and a little was done at 13 1-4d.

Tuesday, 4th March. Holiday.

	Bank Brazil	Others
Drawing Rate, 1st March	13 3-16	13 1-8 to 13 5-32
Ditto, 8th March	13 7-32	13 7-32 to 13 1-4

Rise	1-32	3-32 to	3-32
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Oscillations during the week were slight but in the right direction, drawing rates closing steady 1-32d to 3-32d higher than the previous Saturday.

Santos has been giving bills throughout the week, and a meat concern has likewise been selling bills, it is said for purchase of cattle for local consumption, whilst a new bank is said to be drawing for its capital. Bahia also gave cocoa and Rio Grande do Sul cattle bills.

On the other hand, the French bank was a fairly large taker on account of the Itapura-Corumba Railway, whilst the Bank of Brazil is reported to have taken half a million sterling.

In some quarters the steadiness of exchange in face of heavy Treasury requirements was attributed to the necessity of the Insurance Companies for payment of losses at S. Paulo and Santos;

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Av. per Total diem
31 January, 1918	1,368	352	442	—	189	16	11	—	84	35	2,497 81
28 February	1,218	122	184	—	39	80	6	—	119	53	1,821 65
31 March	878	120	256	2	233	34	3	54	73	26	1,679 54
30 April	1,584	62	566	3	208	88	11	43	65	22	2,652 85
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099 100
30 June	1,674	112	205	1	150	68	28	93	—	11	2,337 78
1st 6 months, 1918 ...	8,973	958	1,777	26	941	377	58	362	406	207	14,085 78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247 105
31 August	991	304	258	122	150	92	68	32	111	28	2,156 70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235 75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967 63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167 72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719 120
2nd 6 months, 1918 ...	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	935	279	29,576 81
Monthly Average 1918	1,503	171	269	81	137	71	18	111	78	23	2,464 81
Weekly Average 1918	347	39	62	19	32	16	5	26	18	5	569 81
31 January	\$3,240	177	214	18	411	111	39	42	390	22	4,664 150
28 February	\$6,667	118	151	2	24	59	—	—	215	29	7,259 250
Week ending 5 March.	2,308	42	43	—	1	4	—	—	9	45	2,362 336
1-5 March	1,396	11	43	—	—	—	—	—	2	21	1,473 295

Subject to alteration.

but apart from the probability that in no case would money pass until the suspicious circumstances connected with the last fire are investigated, it appears that only part of the jute was insured, and that the bulk of the insurance money would, in any case, remain in England for repurchase of jute and of machinery.

As regards the coffee, which belongs to the S. Paulo Government, just as likely as not it was uninsured, as it is reported that it has not suffered material damage.

Moreover, no laboured explanations of the firmness of exchange are requisite. Indeed, it is surprising that rates should not by this time have responded to the very heavy shipments of coffee.

For the week ended 6 March, the value of exports at Rio and Santos reached £2,352,700, and for the 9.3 weeks 1 Jan. to 6 March £13,396,000, as against only £4,455,000 for same period last year.

Within another week the remaining 50,000 bags of the French Government purchases should be shipped and the way cleared for new business on a commercial basis.

Since 1 January to 6 March 2,651,326 bags of coffee have been shipped, of the value of £11,135,700, and in consequence stocks fell at Rio and Santos from 5,963,886 to 4,533,755 bags, and should both entries and clearances continue on the same scale as for the last 9.3 weeks to the end of the crop, free stocks would be reduced to only 1,625,595 bags, with the prospect of disappearing entirely by August.

There seems to be no reason to anticipate a falling off in exports of coffee or radical alteration in the exchange situation until importers have to provide for the heavy acceptances of the last two months.

To judge from the number of vessels entering this port, there would seem to be no slackening of imports from the U.S., whilst from Europe the movement is yet in its infancy.

The conclusions arrived at from the study of statistics of exports and imports are, moreover, confirmed by the opinion of prominent bankers and merchants that, though rates may remain firm for a time, a reaction must set in directly taking for imports begins in earnest.

San Paulo 5 per cent Treasury Loan. Messrs. J. Henry Schröder and Co. announce that in carrying out the operation of the sinking fund in respect of that two-thirds of the loan of the State of San Paulo 5 p.c. Treasury Loan, 1913, which, in accordance with the provisions of the general bond, has to be handled in London, all the outstanding bonds, aggregating £2,038,960, have been drawn by lot for repayment on January 1. The bonds, which must be accompanied by the usual declaration of non-enemy interest, should be presented forthwith at the counting house of Messrs J. Henry Schröder and Co. A list containing the numbers will be published shortly.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	March, 1st	592:000\$	13 3/16	£ 32,529	£ 241,965
1918	" 2nd	561:000\$	13 1/2	£ 31,556	£ 291,236
Increase....	—	31:000\$	—	£ 973	—
Decrease....	—	—	5/16	—	£ 49,871

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.
Caixa do Correio 1521. Telephone: Norte 1966.

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	March, 2nd.	624:012\$500	13 1/8	34,125-13-8	232,989-8-6
1918	" 3rd.	507:035\$600	13 11/32	28,193-8-7	323,060-18-10
Increase..	—	116:923\$900	—	5,932-5-1	—
Decrease..	—	—	7/32	—	90,091-10-4

Comparison with corresponding week last year:—Differences of exchange, decrease, £462 3s 8d.; meat, increase (116\$100), £6 7s; beans, decrease, (1:959\$900) £107 3s 8d; other traffic, increase (118:770\$700), £6,495 5s 5d; net increase, £5,932 5s 1d.

COFFEE

The Rio Market closed firm on Saturday, 8 March, at 16\$100 for 7s, as against 16\$000 on previous Saturday, due to proposals of Rio and Minas Governments to buy and hold back Rio and Minas 7s in order to prevent their sale at Santos. Of course, by taking more coffee off the market, prices of both Rio and Santos might be forced up, but that would scarcely help in the adjustment of differences between the two markets. In fact, on Friday Rio 7s had advanced 1-4c at New York, whilst Rio remained the same, but at Santos quotations for 7s were promptly raised by 300 reis.

What Rio and Minas planters ought to do is to improve their coffee and methods of marketing, and eliminate the unnecessary middleman—the "ensaccador"—as has been done at Santos.

The Santos Market closed on Saturday, 8th March, with spot 4s at 13\$000, as against 13\$200 on 1 March. On same day May options were quoted at 13\$250.

At New York the May option market closed at 15.20c as against 14.59c on 1 March.

The Weather for the week ended 8th March comprised 4 unsettled and 2 fine days.

Entries at the ports of Rio and Santos for the week ended 6th March show decrease of 6,920 bags or 3.8 per cent, as compared with the previous week, accounted for by increase of 3,934 bags at Rio, but decrease of 10,854 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 12,031 bags or 6.5 per cent, accounted for by decrease of 4,176 bags at Rio, but shrinkage of 7,855 bags at Santos.

For the crop to 6 March, entries at the two ports show decrease of 5,341,145 bags or 44.1 per cent, of which 784,988 bags or 40.6 per cent at Rio and 4,556,157 bags or 44.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 6th March were again heavy and amounted to 508,536 bags, as against 550,380 bags for the previous week, of which former 28,700 bags were cleared from Rio and 479,836 bags from Santos.

Compared with the previous week, clearances overseas at the two ports show decrease of 41,844 bags or 7.6 per cent, accounted for by increase of 10,540 bags at Rio, but shrinkage of 52,384 bags at Santos. Of the total of 508,536 bags for the week for the two ports, 333,355 bags or 65.6 per cent went to France, 75,541 bags or 14.8 per cent to the United States, 67,959 bags or 13.5 per cent to Belgium, 21,250 bags or 4.2 per cent to the United Kingdom, 9,950 bags or 1.9 per cent to Gibraltar and 370 bags to the Plate.

For the crop clearances overseas at the two ports continued to improve, and to 6 March show net decrease of 879,000 bags or 14 per cent compared with the corresponding period of last crop, as against 21.8 per cent up to the previous week, the shrinkage to the United States alone being 1,785,259 bags or 44.5 per cent, Holland 55,048 bags or 100 per cent, South Africa 43,717 bags or 23.6 per cent, Russia 21,315 bags or 81 per cent, Japan and Far East 9,005

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

	1917-18		1918-19		Inc. or Dec.	%	Crop		Week ending Mar. 6
	1917-18	1918-19	1917-18	1918-19			1917-18	1918-19	
United States	4,013,305	2,228,046	-	1,785,259	44.5	5,926,760	6,837,720	75,541	
France (Continent)	1,030,465	1,373,505	+	343,040	33.3	1,033,302	2,402,596	333,355	
Cette (Switzerland)	—	65,235	+	65,235	100.0	90,792	—	—	
Algiers, Dakar etc.	—	270	+	270	100.0	6,400	72,272	—	
Italy	512,055	529,677	+	17,622	34.4	1,071,677	724,335	111	
Trieste	—	30,000	+	30,000	100.0	—	—	—	
United Kingdom	—	29,947	+	29,947	100.0	57	583,074	21,250	
Gibraltar, Malta, Canada	10,100	70,001	+	59,901	693.1	25,475	13,185	9,950	
South Africa	185,477	141,760	-	43,717	23.6	287,329	247,257	—	
Belgium	—	208,831	+	208,831	100.0	—	—	67,959	
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	242,546	339,811	+	97,265	40.1	425,174	324,856	370	
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	6,261,764	5,382,764	-	879,000	14.0	9,284,040	11,693,461	508,536	
Coastwise	250,038	162,215	-	87,823	35.1	330,165	305,170	8,486	
Grand Total	6,511,802	5,544,979	-	966,823	—	9,614,205	11,998,631	517,022	

bags or 100 per cent and Portugal 455 bags or 100 per cent, all other destinations show increase, including France with 343,040 bags or 33.3 per cent, which up to 20 Feb. showed decrease of 100,832 bags or 9.8 per cent.

Coastwise clearances for the two ports for the week were heavy and amounted to 8,486 bags, as against nil for previous week.

For the crop to 6 March, coastwise clearances for the two ports show decrease of 87,823 bags or 35.1 per cent, as against 38.3 per cent up to the previous week.

Shipments by Flag to 6th March, 1919:

	Bags	%	Bags	%	Week to 6 March
British to U.S.	116,480	16.3	—	—	61,831
To Europe	463,619	64.8	—	—	—
To Plate & Pacific	135,300	18.9	—	—	—

Total British	715,399	13.3	61,831
Other Flags—French	402,802	7.5	75,350
Italian	109,734	2.0	111
American	1,110,321	20.6	30,752
Scandinavian	867,289	16.1	68,214
Brazilian	1,617,664	30.1	148,827
Greek	8,434	0.2	—
Spanish	88,766	1.6	—
Japanese	409,292	7.6	113,501
Argentine	4,777	0.1	—
Uruguayan	33,210	0.6	—
Peruvian	15,076	0.3	9,950
Total	5,382,764	100.0	508,536

F.O.B. Value for the two ports for the week ended 6 March averaged £4,341, as against £4,350 for the previous week and £3,686 for the crop to date, as against £1,915 for the corresponding period last year.

Coffee Loaded (embarques) at the two ports for the week were smaller, 216,133 bags, as against 505,438 bags for the previous week, and their f.o.b. value £938,233, as against £2,222,411.

Sales (declared) at the two ports were likewise smaller, 70,762 bags, as against 76,101 for the previous week.

Stocks at the ports of Rio and Santos on 6 March show decrease of 66,332 bags, of which 15,583 bags at Rio and 50,749 bags at Santos, total stocks at all Brazilian ports on same date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131
Ditto, free	701,594
Total	825,725

Santos, in hands of S. Paulo Government	2,949,454
Ditto, free	3,832,624
Total	6,782,078

Bahia, free	47,000
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Total stocks, three ports, 6 March, 1919	7,654,803
Total stocks, 3 ports, 27 Feb, 1919	7,735,135
Total, stocks, three ports, 7 March, 1918	6,821,728

French Government Stocks at Santos are almost exhausted on 7 March were down to 50,865 bags, as against 235,365 bags on 28 February and 729,440 bags on 7 February.

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	2,408
4 March	*1,924	140	2,402	1,753	91	2,759
25 March	1,585	*184	2,034	1,792	131	2,710
1 April	1,507	151	1,921	*2,296	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			1918
Jan. 6	481	54	884	1,775	105	2,369
Jan. 13	453	28	893	1,718	117	2,399
Jan. 21	443	39	992	1,743	98	2,360
Jan. 28	459	44	888	1,667	122	2,493
Feb. 3	506	56	904	1,703	103	2,524
Feb. 10	530	56	1,116	1,781	115	2,539
Feb. 17	469	63	1,135	1,773	146	2,475
Feb. 24	420	60	1,340	1,703	141	2,462
Mar. 3	399	83	1,441	1,924	140	2,403

	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	309	*2,225
27 Dec.	95	53	143	1,363	309	1,672

	1919			1918		
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
7 March ...	139	13	152	1,266	250	1,516

* Maximum

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

	1919		1918	Difference	
	1 Feb.	1 Jan.		Jan., '19	Feb., '18
England	311	323	605	- 12	- 294
Havre	46	130	1,666	- 84	- 1,620
Marseilles	13	23	82	- 10	- 69
Bordeaux	26	37	265	- 11	- 239
Total, Brazil sorts.	217	304	2,060	- 87	- 1,843
Other sorts	179	209	558	- 30	- 379
Total, Europe ...	396	513	2,618	- 117	- 2,222
Afloat, Braz. Europe	861	244	374	+ 617	+ 487
V. Supply, Europe	1,257	757	2,992	+ 500	- 1,735
Stocks, U.S.:-					
Brazil sorts	473	508	1,589	- 35	- 1,116
Other sorts	541	447	531	+ 94	+ 10
Total, U.S.	1,014	955	2,120	+ 59	- 1,106
Afloat, Brazil-U.S.	439	355	871	+ 84	- 432
V. Supply, U.S. .	1,453	1,310	2,991	+ 143	- 1,538
Rio sorts	709	910	544	- 201	+ 165
Santos sorts	5,045	5,219	3,680	- 174	+ 2,365
Bahia	75	94	67	- 19	+ 8
Total, Brazil	5,829	6,223	4,291	- 394	+ 1,538
Visible Supply of the World:-					
Brazil sorts, free .	7,819	7,634	9,185	+ 185	- 1,366
Other sorts	720	656	1,089	+ 64	- 369
Total free	8,539	8,290	10,274	+ 249	- 1,735
Earmarked, Rio .	124	124	49	-	+ 75
Ditto, Santos	2,949	2,949	1,817	-	+ 1,132
V. Supply, World.	11,612	11,363	12,140	+ 249	- 528

The world's visible supply show an increase compared with January last of 249,000 bags, and of 1,735,000 compared with February, 1918.

Exclusive of valorisation stocks, it now stands at 8,539,000 as against 8,290,000 on 1 January and 10,274,000 on 1 Feb., 1918.

The world's deliveries in January amounted to 734,000 bags, as against 1,232,000 for Jan, 1918 and 1,724,000 in 1917.

For the first 7 months of the crop, deliveries were 8,126,000 bags, as against 8,611,000 in 1917-18 and 9,017,000 in 1916-17.

The amount of coffee bought from Brazil by the French Government is 1,500,000 bags Santos, 165,000 Rio and 135,000 Bahia and Victoria, or 1,800,000 bags in all, in addition to 125,000 bags bought at Genoa, which brings the total up to 1,925,000 bags.

Apart from some 100,000 bags per month required for the Army, Alsace-Lorraine, etc., these coffees will be put at the disposition of French commerce at 130 francs per 50 kilos net, type Santos good average, equivalent, inclusive of importers' commis-

sion, brokerage and discount of 1¼ per cent, to 136 francs, Havre conditions. The price is liable to be reduced after 1 March.

From 1 February and during the delivery of coffee to commerce, coffee prices will be based on that fixed by the Government according to quality. Up to date (Feb.) 375,000 bags have been shipped from Santos, 125,000 Rio, 40,000 Bahia and 125,000 Genoa.

World's Deliveries:-

	January		7 months	
	Brazil	Other	Brazil	Other
1919	322,000	339,000	4,154,000	2,147,000
1918	718,000	280,000	5,133,000	1,883,000
1917	1,008,000	335,000	5,580,000	2,069,000
1916	847,000	415,000	6,919,000	2,713,000
1915	850,000	425,000	7,967,000	2,512,000

World's Visible Supply (by cable). 1 March, 1919, 8,624,000, exclusive of S. Paulo Government stocks, as against 8,390,000 on 1 Feb. last and 10,560,000 on 1 March last year.

Clearances from Victoria during the month of February, 1919:-

1—Lages, Havre				33,000	
12—Garibaldi, New York				30,572	
13—Bylail, New Orleans				25,000	
Rio and Coastwise				5,775	
Total				94,347	
		U.S.	Europe	Coastwise	Total
Hard, Rand & Co.	11,000	—	—	—	1,000
Arbuckle & Co.	30,572	—	—	—	30,572
Vivacqua & Irms.	9,000	33,000	550	—	42,550
Cruz, Sobrinhos & Co.	5,000	—	—	—	5,000
A. Prado & Co.	—	—	4,265	—	4,265
A. Franco & Co.	—	—	960	—	960
	55,572	33,000	5,775	—	94,347

Total export from 1 July, 1918, to 28 February, 1919:-

	U.S.	Europe	Coastwise	Total
Hard, Rand & Co. ...	24,732	—	—	24,732
Arbuckle & Co.	123,072	—	—	123,072
Vivacqua & Irms.	35,000	33,000	*47,766	115,766
Cruz, Sobrinhos & Co.	22,710	—	3,582	26,292
A. Prado & Co.	—	—	57,803	57,803
A. Franco & Co.	—	—	4,697	4,697
M. Ev. Pessoa & Co. .	—	—	3,770	3,770
Cia. Commercial	—	—	2,110	2,110
Sundries	—	—	1,258	1,258
	205,514	33,000	120,986	359,500

*Including 9,350 bags shipped by this firm to River Plate.

Total export from 1 July, 1917 to 28 February, 1918, 533,078 bags.

Total export from 1 July, 1917, to 30 June, 1918 711,964 bags

Movement of Coffee for the month of February and 1918-19 crop to date, in bags of 60 kilos:-

Entries—	February		Crop, 1 July to 28 Feb.	
	1918	1919	1917-18	1918-19
Rio & Nietheroy	229,967	89,486	2,127,861	1,213,394
Santos	1,110,695	499,269	10,008,099	5,499,823
Victoria	15,229	94,347	538,078	359,500
Total	1,355,891	683,702	12,669,038	7,062,717
Embarques—				
Rio & Nietheroy	79,918	147,762	1,587,204	1,115,605
Santos	500,779	1,409,832	4,975,413	4,315,726
Total	580,697	1,557,594	6,562,617	5,431,331

Clearances Overseas—					Stocks—Rio:—			
	February		Crop, 1 July to 28 Feb.			28 Feb., '18	28 Feb., '19	Inc. or Dec.
	1918	1919	1917-18	1918-19				
Rio	40,712	112,360	1,313,964	1,023,224	In hands of S. Paulo Govt...	49,000	124,131	+ 75,131
Santos	532,079	1,415,788	4,934,636	4,039,485	Ditto, free	679,804	702,395	+ 22,591
Victoria	—	88,572	452,085	247,864	Total, Rio	728,804	826,526	+ 97,722
Total	572,791	1,616,720	6,700,685	5,310,573				
Clearances Coastwise—					Santos:—			
Rio	15,782	8,252	217,809	146,937	In hands of S. Paulo Govt...	1,817,367	2,949,454	+1,132,087
Santos	6,297	264	33,397	15,179	Ditto, free	4,071,487	3,837,670	-233,817
Victoria	15,229	5,775	80,993	111,636	Total, Santos	5,888,854	6,787,124	+898,270
Total	37,308	14,291	332,199	273,652	Bahia, free	73,400	61,000	- 12,400
Grand total	610,099	1,631,011	7,032,884	5,584,225	Grand total stocks, 3 ports	6,691,058	7,674,650	+983,592

CROP STATISTICS

CLEARANCES BY SHIPPERS OVERSEAS, SIX MONTHS, JULY TO DECEMBER, 1917 and 1918.

In bags of 60 kilos.

	Rio	Santos	Victoria	Bahia	Other	Total 1918	Total 1917	Increase or Decrease	
								1918—1917	Bags %
Brazilian	176,043	838,485	27,710	—	—	1,036,238	1,890,221	—	853,983 45.2
A. G. Fontes	—	—	—	—	—	—	91,945	—	91,945
Arthur Garcia	101	—	—	—	—	101	2,032	—	1,931
Antunes dos Santos	—	6	—	—	—	6	2,012	—	2,006
Anisio do Amaral	—	5,000	—	—	—	5,000	—	+	5,000
Andrade Junqueira	—	3,774	—	—	—	3,774	—	+	3,774
A. Brasil Froes	767	—	—	—	—	767	—	+	767
A. Prado	—	—	10,000	—	—	10,000	16,000	—	6,000
Castro Silva & Co.	16,400	—	—	—	—	16,400	60,047	—	43,647
Cia. Atlantica	—	33,642	—	—	—	33,642	106,848	—	73,206
Cia. Commercial de Café	—	—	—	—	—	—	2,577	—	2,577
Cia. Comml. Martinelli	5,100	—	—	—	—	5,100	—	+	5,100
Cia. Leme Ferreira	—	17,530	—	—	—	17,530	50,186	—	32,656
Cia. Geral Commercial	—	344	—	—	—	344	—	+	344
Cia. Prado Chaves	—	294,558	—	—	—	294,558	376,101	—	81,543
Cia. Paulista Arm. Geraes	—	4	—	—	—	4	—	+	4
Cruz Sobrinhos & Co.	—	—	17,710	—	—	17,710	39,250	—	21,540
E. G. Fontes	88,705	—	—	—	—	88,705	—	+	80,705
Francisco Tenorio	—	2,659	—	—	—	2,659	6,575	—	3,916
Freitas Lima Nogueira	—	29,406	—	—	—	29,406	14,664	+	14,742
H. Barcellos	7,833	—	—	—	—	7,833	—	+	7,833
J. de Almeida Cardia	—	10,491	—	—	—	10,491	11,910	—	1,419
J. C. Mello & Co.	—	36,190	—	—	—	36,190	61,853	—	25,663
J. Jorge Figueiredo & Co.	—	—	—	—	—	—	5	—	5
João Osorio	—	21,359	—	—	—	21,359	29,925	—	8,566
João de Siqueira & Co.	—	19,059	—	—	—	19,059	—	+	19,059
Leite, Santos & Co.	—	16,525	—	—	—	16,525	67,651	—	51,126
Lee & Villela	300	—	—	—	—	300	—	+	300
Milhomens & Co.	—	—	—	—	—	—	25	—	25
Meirelles Zamith & Co.	2,875	—	—	—	—	2,875	—	+	2,875
Pinheiro & Ladeira	—	—	—	—	—	—	7,500	—	7,500
Monarcho & Pino	500	—	—	—	—	500	—	+	500
Pinto & Co.	32,300	—	—	—	—	32,300	145,927	—	113,627
Prado Ferreira & Co.	—	30,935	—	—	—	30,935	43,779	—	12,844
Raphael Sampaio & Co.	—	8,300	—	—	—	8,300	51,635	—	43,335
Roberto do Couto	8,200	—	—	—	—	8,200	12,850	—	4,650
R. Alves Toledo & Co.	—	190,173	—	—	—	190,173	543,093	—	352,920
Sequeira & Co.	6,320	—	—	—	—	6,320	3,500	+	2,820
Silva Ferreira & Co.	—	29,133	—	—	—	29,133	33,788	—	4,655
Soc. A. M. Wright	—	41,600	—	—	—	41,600	—	+	41,600
Souza Queiroz & Co.	—	5,377	—	—	—	5,377	19,877	—	14,500
Toledo Assumpção & Co.	—	2,703	—	—	—	2,703	14,425	—	11,722
Venancio de Faria & Co.	—	—	—	—	—	—	1,923	—	1,923
Villas Boas & Co.	—	1,098	—	—	—	1,098	3,000	—	1,902
Whitaker Brotero & Co.	—	38,619	—	—	—	38,619	68,925	—	30,306
Zenha Ramos & Co.	642	—	—	—	—	642	453	+	189

	Rio	Santos	Victoria	Bahia	Other	Total 1918	Total 1917	Increase or Decrease	
								1918-1917	Bags %
American	126,299	579,131	93,632	—	—	804,062	1,681,982	—	877,920 52.2
Arbuckle & Co.	—	87,701	83,500	—	—	171,201	318,862	—	147,661
Grace & Co.	80,513	25,158	—	—	—	105,671	179,068	—	73,397
Hard, Rand & Co.	32,806	195,549	15,132	—	—	243,487	472,648	—	229,161
J. Aron & Co.	—	107,190	—	—	—	107,190	367,468	—	260,278
Leon Israel & Co.	12,980	29,269	—	—	—	42,249	160,428	—	118,179
Levy & Co.	—	10,830	—	—	—	10,830	133,653	—	122,823
S. A. Levy	—	103,384	—	—	—	103,384	—	+	103,384
McLaughlin & Co.	—	20,050	—	—	—	20,050	38,305	—	18,255
Pan-American Hide Co.	—	—	—	—	—	—	11,550	—	11,550
British	212,717	266,851	—	—	—	479,568	940,381	—	460,813 49.0
Atlas Coffee Co.	—	—	—	—	—	—	11,750	—	11,750
E. Johnston & Co.	88,520	163,879	—	—	—	252,399	303,209	—	50,810
Geo. W. Ennor & Co.	—	200	—	—	—	200	12,596	—	12,396
H. J. E. Groeneveld	7,500	—	—	—	—	7,500	15,100	—	7,600
J. A. Hardman & Co.	—	—	—	—	—	—	575	—	575
McKinley & Co.	71,050	—	—	—	—	71,050	95,926	—	24,876
Naumann Gepp & Co.	—	51,191	—	—	—	51,191	211,438	—	160,247
Norton Megaw & Co.	37,075	—	—	—	—	37,075	66,297	—	29,222
Santos Coffee Co.	—	32,950	—	—	—	32,950	57,375	—	24,425
S. A. C. M. Wright	—	—	—	—	—	—	157,263	—	157,263
Sidney Cox & Co.	8,572	—	—	—	—	8,572	—	+	8,572
F. S. Hampshire & Co.	—	18,631	—	—	—	18,631	8,852	+	9,779
French	97,814	188,483	—	—	—	284,278	202,817	+	81,459 40.1
Baccarat & Co.	—	26,735	—	—	—	26,735	33,105	—	6,370
Karl Valais	—	—	—	—	—	—	2,500	—	2,500
Louis Boher & Co.	3,050	500	—	—	—	3,550	76,173	—	72,623
Nioac & Co.	—	145,246	—	—	—	145,246	57,837	+	87,409
Société Franco Bresilienne.	—	13,981	—	—	—	13,981	31,981	—	18,000
S. Sucreries Bresiliennes.	—	—	—	—	—	—	1,221	—	1,221
Ravitaillement Française	94,764	—	—	—	—	94,764	—	+	94,764
Italian	94,818	52,686	31,639	—	—	178,335	440,855	—	262,520 59.5
Belli & Co.	—	6	—	—	—	6	642	—	636
Carlo Pareto & Co.	41,104	—	—	—	—	41,104	90,400	—	49,296
Cia. Puglisi	—	2,366	—	—	—	2,366	1,170	+	1,196
Enea Malagutti & Co.	—	22,000	—	—	—	22,000	19,141	+	2,859
Favilla Lombardi & Co.	—	—	—	—	—	—	100	—	100
G. Tomaselli & Co.	—	741	—	—	—	741	2,810	—	2,069
I. R. F. Matarazzo	—	7,223	—	—	—	7,223	19,107	—	11,884
Irmãos Fricadori	—	—	—	—	—	—	1,000	—	1,000
Malta & Co.	—	500	—	—	—	500	34,850	—	34,350
Picone & Co.	—	4,850	—	—	—	4,850	152,232	—	147,382
Soc. Anon. Martinelli	52,906	15,000	—	—	—	67,906	7,253	+	60,653
Vivacqua & Co.	—	—	31,639	—	—	31,639	112,150	—	80,511
Creek	27,175	18,839	—	—	—	43,014	127,625	—	84,611 68.3
Jessouroun Irmãos	27,175	15,839	—	—	—	43,014	127,625	—	84,611
Belgian	9,000	—	—	—	—	9,000	37,700	—	28,700 76.1
Produce & Warrants Co.	9,000	—	—	—	—	9,000	37,700	—	28,700
Spanish	—	20,402	—	—	—	20,402	4,138	+	16,268 393.3
Juan Siera	—	—	—	—	—	—	3,700	—	3,700
Ribas Hermanos	—	258	—	—	—	258	334	—	76
Troncoso Hermanos	—	251	—	—	—	251	102	+	149
Pascual Gomez	—	19,893	—	—	—	19,893	—	+	19,893
Scandinavian	200	1,250	—	—	—	1,450	10,478	—	9,028 85.1
Johnson & Co.	200	1,250	—	—	—	1,450	8,500	—	7,050
S. Jacobsen & Co.	—	—	—	—	—	—	1,978	—	1,978
Enemy	—	—	—	—	—	—	10,548	—	16,548 100.0
Gustav Trinks & Co.	—	—	—	—	—	—	4,079	—	4,079
Ornstein & Co.	—	—	—	—	—	—	10,474	—	10,474
Pedro Trinks	—	—	—	—	—	—	143	—	143
Theodor Wille & Co.	—	—	—	—	—	—	1,550	—	1,550
Zerrenner Bulow & Co.	—	—	—	—	—	—	300	—	300
Sundries	3,554	31,352	—	41,397	14,123	90,426	95,519	—	5,093 5.3
TOTAL	748,812	1,992,458	187,081	41,397	14,123	2,046,771	5,448,280	—	2,501,489 45.0
Total, Rio, Santos and Victoria, specified	737,258	1,961,106	157,981	—	—	2,856,345	5,352,741	—	2,496,396 46.6
Total Sundries, inclusive of Bahia, Pernambuco & other ports at which shippers are not specified....	3,554	31,352	—	41,397	14,123	90,426	95,519	—	5,093 5.3

First Half of 1918-19 Crop.

During the first half of the 1918-19 crop, exports were distributed as follows:—

	Bags	%
Rio	740,812	25.2
Santos	1,992,458	67.3
Victoria	157,981	5.3
Bahia	41,397	1.4
Pernambuco, etc.	14,123	0.5
Total	2,946,771	100.0

Deducting 34,906 bags at Rio and Santos and 55,520 at Bahia, Pernambuco, and other outports, for which the respective shippers are not specified, the balance shipped at Rio, Santos and Victoria amounts to 2,856,345 bags, of which 1,864,684 or 65.3 per cent were shipped by the subjoined 12 firms and 991,661 or only 34.7 per cent by the remaining 65 firms.

Shippers of 67,906 bags and over:—

Cia. Prado Chaves 294,558, E. Johnston & Co. 252,399, Hard, Rand & Co. 243,487, R. Alves Toledo & Co. 190,173, Arbuckle & Co. 171,201, Nioac & Co. 145,246, J. Aron & Co. 107,190, Grace & Co. 105,671, S. A. Levy 103,384, Ravitaillement Française 94,764, E. G. Fontes & Co. 88,705, Soc. Martinelli 67,906; total 1,864,684.

Cia. Prado Chaves, who in 1915 ranked only 4th, have gone up to the top of the list, and E. Johnston & Co. to 2nd, whilst Hard, Rand & Co., so long the premier exporting house, are content with the third place.

Naumann Gepp & Co., who for years ranked 2nd, only after Theodor Wille, do not figure amongst the first dozen biggest exporters, nor yet Michaelsen Wright, now a Brazilian company.

Number of Firms. Compared with the same period last year, 21 exporting firms, with an aggregate movement of 154,844 bags, disappeared from the list of shippers but were replaced by 16 others, with an aggregate of 360,964 bags, and the total number of firms dropped from 81 to 77.

Port of Rio Only. Of the 737,258 bags shipped by 28 specified firms, 619,743 bags or 84.1 per cent were exported by the subjoined ten firms, and 117,515 or only 15.9 per cent by the remaining 18 firms.

Ravitaillement Française	94,764
E. G. Fontes & Co.	88,705
E. Johnston & Co.	99,520
Grace & Co.	80,513
McKinley & Co.	71,650
Sociedade Martinelli	52,906
Carlo Pareto & Co.	41,164
Norton Megaw & Co.	37,005
Hard, Rand & Co.	32,806
Pinto & Co.	32,390
Total, 10 firms	619,743

Santos Only. Of the 1,961,106 bags shipped by 54 specified firms, 1,380,471 bags or 70.4 per cent were exported by the subjoined ten firms and 117,515 or only 15.9 per cent by the remaining 44 firms.

Cia. Prado Chaves	294,558
Hard, Rand & Co.	195,549
R. Alves Toledo & Co.	190,173
E. Johnson & Co.	163,879
Nioac & Co.	145,246
J. Aron & Co.	107,190
Soc. Anonyma Levy	103,384
Arbuckle & Co.	87,701
Naumann Gepp & Co.	51,191
Soc. An. C. Michaelsen Wright	41,600
Total, 10 firms	1,380,471

The Brazilian movement for the six months under review shows shrinkage of 45.2 per cent, as against that of 46.6 per cent in general for exporters at Rio, Santos and Victoria by specified shippers, and consequent rise of the Brazilian coefficient from 35.3 per cent of total exports for the first half of the 1917-18 crop to 36.2 per cent for the same period of the current crop.

Six Brazilian houses, with an export movement of 103,975 bags, were removed from the list of shippers, but were replaced by 12 others with a movement of 133,261 bags.

The largest exporter was Cia. Prado Chaves, who accounted for 10.2 per cent of the current crop, as against only 7 per cent last year.

The next largest Brazilian exporter was Rodrigues Alves Toledo and Co., with a percentage of 6.7 per cent of the crop as against 10.2 per cent last year.

If, at the outset, the war may have prejudiced Brazilian interests, as regards coffee, at least, it has been an undisputed blessing.

As shown in our last number, not only has much more coffee been carried by Brazilian than any other lines, but Brazilian exporters have succeeded in shipping a much larger percentage than those of any other nationality, and in selling their crops at satisfactory and lately at record prices.

For the first half of the last ante-bellum year 1913, Brazilian houses only accounted for 23 per cent of exports, whereas for the first half of the 1917-18 crop the coefficient was 36 per cent and 36.2 per cent or 1918-19.

During the war circumstances favoured both Brazilian shipping and Brazilian shippers, and gave them a hold on foreign markets.

The contract of the French Government with Cia. Prado Chaves gave Brazilian houses a practical monopoly of that market, whilst the understanding came to between the Italian and Brazilian Governments for purchase of coffee and produce, together with the exemption of Brazilian shipping and Brazilian shippers from vexatious restrictions, acted in much the same way in the Mediterranean.

Now that restrictions on trade and shipping are being rapidly removed, it remains to be seen how long, under far greater competition, Brazil may succeed in maintaining the supremacy in the coffee carrying and exporting trades that the war conferred.

American exporters rank second, with 28.2 per cent of the Rio, Santos and Victoria crop, as against 31.4 per cent in 1917.

The number of exporting houses is 8, the same as last year, though one dropped off the list (Pan-American Hide Co.) and another (S. A. Levy) made its reappearance.

Hard, Rand & Co. again took the lead amongst American exporters with 30.1 per cent of the American total, the next biggest shipper being Arbuckle & Co. with only 21.3 per cent.

British shippers rank third with only 16.8 per cent of exports at Rio, Santos and Victoria during the first half of the 1918-19 crop as against 17.6 per cent in 1917-18.

The number of British exporters during the first half of the current crop fell from 11 in 1917-18 to 9, the difference being accounted for by disappearance from the list of the Atlas Coffee Co., J. A. Hardman & Co. and Michaelsen Wright & Co, now incorporated under Brazilian law, but addition of Sidney Cox & Co.

E. Johnston & Co. are by far the biggest of all British shippers, accounting for 52.5 per cent of the British contingent, McKinley & Co. coming a bad second with only 14.9 per cent of the British total.

Naumann Gepp & Co, whose employment of Germans caused so much scandal, has almost dropped out of the running, having succeeded in exporting only 51,191 bags, compared with 960,848 during the corresponding period of the 1915-16 crop. Fiat justitia!

In 1912 British shippers accounted for 20 per cent of all exports of coffee, Germans 28 per cent and all other firms 52 per cent, inclusive of Brazilian. To-day the British coefficient has shrunk to only 16.8 per cent. To raise it to its wonted level will require the most thorough cooperation between shippers and shipping.

French shippers accounted for 9.9 per cent of the Rio, Santos and Victoria crops during the first half of 1918-19, as against 8.9 per cent in 1917-18. The number fell off from 6 during the first half of the 1917-18, crop to 5, in consequence of the disappearance of Karl Valais and Soc. Sucreries Breiliennes, but appearance of Ravitaillement Française. The biggest shipper was Nioac & Co.,

who accounted for 51.1 per cent of the French contingent, as against 28.6 per cent in 1917-18, the Ravitaillement Française, a new organisation, coming next with 33.4 per cent.

Italian shippers accounted for 6.2 per cent of the Rio, Santos and Victoria crops in 1918 as against 8.2 per cent in 1917.

The biggest shipper was the Martinelli company, under some agreement with the Italian Government, who accounted for 38.1 per cent of the Italian contingent, followed by Carlo Pareto & Co. with 23 per cent and Vivacqua & Co. with 17.8 per cent, the latter entirely from Victoria.

The number of Italian shippers has fallen from 12 during the first half of 1917-18 crop to 10, by disappearance of two small shippers Favilla Lombardi & Co. and Fricadori Irms. without any new addition to the list.

Greek shippers. The enterprising firm Jessouroun Irms & Co. accounted for 1.5 per cent of exports at Rio, Santos and Victoria in 1918, as against 2.4 per cent in 1917.

Belgian shippers accounted for 0.3 per cent of exports from Rio, Santos and Victoria, as against 0.7 per cent last year, all shipped by the Produce & Warrants Co.

Spanish shippers accounted for 0.8 per cent as against 0.08 per cent last year. The number of firms was unaltered.

Scandinavian shippers accounted for 0.05 per cent of Rio, Santos and Victoria shipments, as against 0.2 per cent last year. The number of firms has been reduced to 1 by disappearance of S. Jacobsen & Co. from the list of shippers.

Enemy. During the first half of the 1917-18 crop, enemy firms were still able to ship on a small scale to Buenos Aires, but in consequence of the embargo on their overseas trade, no shipments whatsoever were registered during the first half of the 1918-19 crop.

—From Circular of R. J. Rouse & Co. London:—Stocks on 1st February, casks, barrels, etc, calculated into bags:—

	1919	1918
British East India	1,270	17,450
Mocha	1,950	7,180
Costa Rica	6,100	27,180
Guatemala	77,840	97,590
Colombian	16,040	18,890
Brazil	164,440	393,790
Other kinds	39,920	31,710
	307,560	593,790

—In their circular of 4 Jan, Messrs. Aborn and Cushman frankly acknowledge their inability to comprehend the coffee situation, but, relying on the restriction of consumption and consequently increase of stocks, seem to imagine that the burden of carrying stocks being thus thrown on the primary markets, prices here should give way, but fail to comprehend that holders on this side are banking on the possibility of stocks being practically exhausted before the close of the 1920-21 crop.

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	l.o.b. Cost	O.&F.
1918	Pence	Cents	Cents	Rs.	Cents	Cents
(c) Dec. 28 ...	13 5-8	17 1-4	15.70	16\$500	15.50	16.80
1919						
(c) Jan. 4 ...	13 3-16	16 1/4	15.15	16\$100	14.90	16.20
(c) Jan. 11 ...	13 3-16	16 1-4	14.55	15\$000	14.10	15.40
(c) Jan. 18 ...	13 1-8	15 3/4	13.79	14\$200	13.15	14.45
(c) Jan. 25 ...	13	14 1/2	13.18	14\$200	13.00	14.30
(c) Feb. 1 ...	13 1-4	15	14.80	15\$800	14.60	15.90
(c) Feb. 8 ...	13 3-16	15 1-4	14.00	15\$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	15 1/2	14.60	16\$300	14.80	16.10
(d) Mar. 1 ...	13 3-16	15 1/2	14.59	16\$000	14.60	15.75
(e) Mar. 8 ...	13 1-4	15 1/4	15.25	16\$200	14.90	15.95

- (c) Basis of freight \$1.70 in full per bag.
- (d) Basis of freight \$1.50 in full per bag.
- (e) Basis of freight \$1.40 in full per bag.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 6th March, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 6 1919	Feb. 27 1919	Mar. 7 1918	Mar. 6 1919	Mar. 7 1918
Central and Leopoldina	19,751	16,091	23,055	1,041,266	1,853,997
Ry.....	940	1,344	—	41,201	38,179
Inland.....	—	—	—	—	—
Onastwise, discharged ..	678	—	2,490	68,611	48,980
Total.....	21,369	17,435	25,545	1,148,078	1,931,066
Transferred from Rio to Nietheroy	—	—	—	—	—
Net Entries at Rio.....	21,369	17,435	25,545	1,146,078	1,931,066
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & transit.	21,369	17,435	25,545	1,146,078	1,931,066
Total Santos:	151,957	162,811	159,812	5,611,744	10,167,901
Total Rio & Santos.	173,326	180,246	185,357	6,757,822	12,098,967

The total entries by the different S. Paulo Railways for the Crop to Mar. 7 1918 were as follows:

	Past Jundiaby	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	4,827,684	787,050	5,564,734	5,611,744	—
1917/1918	5,646,975	1,494,736	10,141,711	10,167,901	—

SALES OF COFFEE.

During the week ended 6th March, 1919.

	Mar. 6/1919.	Feb. 27/1919	Mar. 7/1918
Rio.....	9,762	21,101	13,779
Santos.....	61,000	55,000	55,000
Total.....	70,762	76,101	68,779

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 6th March, 1919.

IN BAGS OF 60 KILOS.

	Mar. 6 1919	Feb. 27 1919	Mar. 6 1918	Feb. 27 1918	Crop to Mar. 6/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	28,700	18,160	102,063	65,871	1,084,237	3,068,884
Santos.....	479,836	532,220	2,105,858	2,354,914	4,297,827	16,780,599
Total 1918/1919..	508,536	550,380	2,207,919	2,420,285	5,382,064	19,839,483
do 1917/1918..	27,704	186,923	84,518	861,984	6,261,764	11,992,082

COFFEE LOADED (EMBARQUES).

During the week ended 6th March, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Mar. 6	1919 Feb. 27	1918 Mar. 7	1919 Mar. 6	1918 Mar. 7
Rio.....	13,427	48,185	5,685	1,077,653	1,875,820
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	13,427	48,185	5,685	1,077,653	1,875,820
Santos.....	202,706	457,303	63,166	4,442,658	4,520,791
Rio & Santos.....	216,133	505,488	68,851	5,520,268	5,896,611

COMPANHIA COMMERCIAL DE SÃO PAULO

SÃO PAULO

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

SANTOS

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

CABLE ADDRESS.

"WISARD"

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. WINHAM, 59 Eastcheap, LONDON, E. C.

COFFEE SAILED.

During the week ending March 8, 1919, were consigned to the following destinations:
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	UAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	7,500	21,200	8,252	—	—	—	36,952	1,188,200
Santos....	68,941	411,425	234	870	—	—	480,070	4,312,295
1918/1919..	75,541	432,625	8,486	870	—	—	517,022	5,800,495
1917/1918..	16,066	8	848	6,681	—	—	28,547	6,512,929

COFFEE PRICE CURRENT.

During the week ended 6th March, 1919.

	Feb. 28	Mar. 1	Mar. 3	Mar. 4	Mar. 5	Mar. 6	Average	Closing Mar. 8
RIO—milreis per 10 kilos....	—	—	—	—	—	—	—	—
Market N. 6 10ks.	11.187	11.187	—	—	11.167	11.167	11.167	11.294
" N. 7	11.894	11.894	—	—	10.894	10.894	11.894	10.942
" N. 8	10.622	10.622	—	—	10.622	10.622	10.622	10.690
" N. 9	10.350	10.350	—	—	10.350	10.350	10.350	10.417
SANTOS—milreis per 10 kilos	—	—	—	—	—	—	—	—
Market Superior	12.900	12.900	—	—	12.900	12.900	12.900	12.900
Good avg. - 10ks. No. 4	11.900	11.900	—	—	11.900	11.900	11.900	11.900
N. YORK, cent. per lb.....	—	—	—	—	—	—	—	—
Spot Rio No. 7	—	—	15 7/8	—	—	16-	—	—
" No. 6	—	—	15 5/8	—	—	15 3/4	—	—
Santos No. 7	—	—	21 1/2	—	—	21 1/2	—	—
" No. 4	—	—	20 1/4	—	—	20 1/4	—	—
Options—	—	—	—	—	—	—	—	—
" May.....	14.55	14.59	14.75	14.86	14.98	15.15	14.81	15.25
" July.....	14.03	14.00	14.17	14.20	14.30	14.50	14.20	14.58
" Sept.....	13.75	13.73	13.92	13.88	13.97	14.05	13.88	14.23
LONDON per cwt Options—	—	—	—	—	—	—	—	—
shillings July...	—	—	—	92/8	93/-	93/-	—	93/8
" Sept....	—	—	—	92/-	92/-	92/-	—	92/6
" Dec....	—	—	—	91/6	91/6	91/-	—	89/3

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Feb. 27th, 1919	749,925
Entries during week ended Mar. 6th, 1919	21,869
London (Embarques), for the week Mar. 6th 1919,...	771,294
Stock at Nictheroy and Porto da Madama on	13,427
" Ilha do Vianna Feb. 27th, 1919.....	29,686
" Afloat on Feb. 27th,	61,847
Entries at Nictheroy plus total embarques including transit.....	13,427
"	104,510
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Mar. 6th, 1919.....	56,952
STOCK IN NICTHEROY AND AFLOAT ON Mar. 6th, 1919.....	67,858
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 6th, 1919.....	825,725
SANTOS Stock on Feb. 27th 1919.....	6,832,827
Entries for week ended Mar. 6th, 1919.....	151,957
Loaded (embarques) during same week.....	6,984,784
"	202,706
BAHIA Stock AT SANTOS ON Mar. 6th, 1919.....	—
" stock on Feb. 28th, 1919.....	62,310
" Entries during week ended Mar. 7th, 1919.....	8,700
"	66,010
Deliveries during same week	19,000
Stock at Bahia on Mar. 7th, 1919.....	47,010
Stock at Rio, Santos and Bahia Mar. 6th, 1919	7,654,813
" do do do do Feb. 27th, 1919	7,736,445
" do do do do Mar. 7th, 1918	6,921,728

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 6th March, 1919.

28—IQUITOS—Gibraltar	Jessouroun Irmaos	9,950
1—DEMOCRATIC—Havre	French Mission	8,250
4—PLATA—Marseilles	Carlo Pareto & Co.	1,000
"	Pinto & Co.	1,000
"	Hard, Rand & Co.	1,000
" .....	.....	3,000
4—RIO NEGRO—New York	McKinley & Co.	3,000
"	Hard, Rand & Co.	2,000
"	Leon Israel & Co.	2,000
"	Jessouroun Irmaos	500
" .....	.....	7,500
" .....	.....	8,740

RIO—COASTWISE.

7—BRASIL—Tutoya	Fco. G. Cortez & Co....	2
" Ditto—Pará	Castro Silva & Co	160
"	De Lamare Faria	50
"	Grace & Co.	150
"	McKinley & Co.	150
" Ditto—Mandós	De Lamare Faria	50
"	McKinley & Co.	100
" .....	.....	662
10—S. DOURADO—Pelotas	Castro Silva & Co.	160
"	Sequeira & Co.	450
" Ditto—Porto Alegre	Serafim & Oliveira	500
"	1,100
10—MAYEIKN—Laguna	Jessouroun Irmaos	50

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who accounted for 51.1 per cent of the French contingent, as against 28.6 per cent in 1917-18, the Ravitaillement Française, a new organisation, coming next with 33.4 per cent.

Italian shippers accounted for 6.2 per cent of the Rio, Santos and Victoria crops in 1918 as against 8.2 per cent in 1917.

The biggest shipper was the Martinelli company, under some agreement with the Italian Government, who accounted for 38.1 per cent of the Italian contingent, followed by Carlo Pareto & Co. with 23 per cent and Vivacqua & Co. with 17.8 per cent, the latter entirely from Victoria.

The number of Italian shippers has fallen from 12 during the first half of 1917-18 crop to 10, by disappearance of two small shippers Favilla Lombardi & Co. and Fricadori Irms. without any new addition to the list.

Creek shippers. The enterprising firm Jessouroun Irms & Co. accounted for 1.5 per cent of exports at Rio, Santos and Victoria in 1918, as against 2.4 per cent in 1917.

Belgian shippers accounted for 0.3 per cent of exports from Rio, Santos and Victoria, as against 0.7 per cent last year, all shipped by the Produce & Warrants Co.

Spanish shippers accounted for 0.8 per cent as against 0.08 per cent last year. The number of firms was unaltered.

Scandinavian shippers accounted for 0.05 per cent of Rio, Santos and Victoria shipments, as against 0.2 per cent last year. The number of firms has been reduced to 1 by disappearance of S. Jacobsen & Co. from the list of shippers.

Enemy. During the first half of the 1917-18 crop, enemy firms were still able to ship on a small scale to Buenos Aires, but in consequence of the embargo on their overseas trade, no shipments whatsoever were registered during the first half of the 1918-19 crop.

—From Circular of R. J. Rouse & Co. London:—Stocks on 1st February, casks, barrels, etc, calculated into bags:—

	1919	1918
British East India	1,270	17,450
Mocha	1,950	7,180
Costa Rica	6,100	27,180
Guatemala	77,840	97,590
Colombian	16,040	18,890
Brazil	164,440	393,790
Other kinds	39,920	31,710
	307,560	593,790

—In their circular of 4 Jan, Messrs. Aborn and Cushman frankly acknowledge their inability to comprehend the coffee situation, but, relying on the restriction of consumption and consequently increase of stocks, seem to imagine that the burden of carrying stocks being thus thrown on the primary markets, prices here should give way, but fail to comprehend that holders on this side are banking on the possibility of stocks being practically exhausted before the close of the 1920-21 crop.

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.O.F.
1918	Pence	Cents	Cents	Rs.	Cents	Cents
(c) Dec. 28 ...	13 5-8	17 1-4	15.70	16\$500	15.50	16.80
1919						
(c) Jan. 4 ...	13 3-16	16 3/4	15.15	16\$100	14.90	16.20
(c) Jan. 11 ...	13 3-16	16 1-4	14.55	15\$000	14.10	15.40
(c) Jan. 18 ...	13 1-8	15 3/4	13.79	14\$200	13.15	14.45
(c) Jan. 25 ...	13	14 1/2	13.18	14\$200	13.00	14.30
(c) Feb. 1 ...	13 1-4	15	14.80	15\$800	14.60	15.90
(c) Feb. 8 ...	13 3-16	15 1-4	14.00	15\$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	15 1/2	14.60	16\$300	14.80	16.10
(d) Mar. 1 ...	13 3-16	15 3/4	14.59	16\$000	14.60	15.75
(e) Mar. 8 ...	13 1-4	15 3/4	15.25	16\$200	14.90	15.95

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

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

(e) Basis of freight \$1.40 in full per bag.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 6th March, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 6 1919	Feb. 27 1919	Mar. 7 1918	Mar. 6 1919	Mar. 7 1918
Central and Leopoldina					
By.....	19,751	16,091	23,055	1,041,266	1,853,907
Inland.....	940	1,344	—	41,201	28,179
Onastwise, discharged ..	678	—	2,496	68,611	48,980
Total.....	21,369	17,435	25,551	1,146,078	1,931,066
Transferred from Rio to Nietheroy	—	—	—	—	—
Net Entries at Rio.....	21,369	17,435	25,551	1,146,078	1,931,066
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & transit.	21,369	17,435	25,551	1,146,078	1,931,066
Total Santos:	151,957	162,811	159,812	5,811,744	10,167,901
Total Rio & Santos.	173,326	180,246	185,363	6,757,822	12,098,967

The total entries by the different S. Paulo Railways for the Crop to Mar. 7 1918 were as follows:

	Fast Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	4,827,684	737,050	5,564,734	5,611,744	—
1917/1918	9,646,975	1,494,736	10,141,711	10,167,901	—

SALES OF COFFEE.

During the week ended 6th March, 1919.

	Mar. 6/1919.	Feb. 27/1919	Mar. 7/1918
Rio.....	9,782	21,101	13,779
Santos.....	61,000	55,000	55,000
Total.....	70,782	76,101	68,779

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 6th March, 1919.

IN BAGS OF 60 KILOS.

	Mar. 6 1919	Feb. 27 1919	Mar. 6 1919	Feb. 27 1919	Crop to Mar. 6/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	28,700	18,160	102,063	65,371	1,084,237	3,068,864
Santos.....	479,836	532,220	2,105,856	2,354,914	4,237,827	16,780,599
Total 1918/1919..	508,536	550,380	2,207,919	2,420,285	5,322,064	19,849,463
do 1917/1918..	27,704	186,323	34,513	861,964	6,261,764	11,992,052

COFFEE LOADED (EMBARQUES).

During the week ended 6th March, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Mar. 6	1919 Feb. 27	1918 Mar. 7	1919 Mar. 6	1918 Mar. 7
Rio.....	13,427	48,185	5,685	1,077,653	1,875,820
Nietheroy	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	13,427	48,185	5,685	1,077,653	1,875,820
Santos	202,706	457,303	63,166	4,442,553	4,520,721
Rio & Santos.....	216,133	505,488	68,851	5,520,206	6,396,541

COMPANHIA COMMERCIAL DE SÃO PAULO

SÃO PAULO

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

SANTOS

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

CABLE ADDRESS.

"WISARD"

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

IMPORTERS, COMMISSIONS, CONSIGNMENT. CUSTOM HOUSE DESPATCHING IN SANTOS

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

COFFEE SAILED.

During the week ending March 6, 1919, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	7,500	21,200	8,252	—	—	—	36,952	1,188,200
Santos....	68,941	411,425	234	870	—	—	480,070	4,312,295
1919/1919.	75,541	432,625	8,486	870	—	—	517,022	5,500,495
1917/1918.	16,065	8	849	6,681	—	—	28,547	6,512,929

COFFEE PRICE CURRENT.

During the week ended 6th March, 1919.

	Feb. 28	Mar. 1	Mar. 3	Mar. 4	Mar. 5	Mar. 6	Average	Closing Mar. 8
RIO—milreis per 10 kilos....	—	—	—	—	—	—	—	—
Market N. 6 10ks.	11.167	11.167	—	—	11.167	11.167	11.167	11.234
• N. 7	11.894	11.894	—	—	10.894	10.894	11.894	10.962
• N. 8	10.622	10.622	—	—	10.622	10.622	10.622	10.690
• N. 9	10.350	10.350	—	—	10.350	10.350	10.350	10.417
SANTOS milreis per 10 kilos.	—	—	—	—	—	—	—	—
Market Superior	12.900	12.900	—	—	12.900	12.900	12.900	12.900
Good avg. - 10ks. No. 4	11.900	11.900	—	—	11.900	11.900	11.900	11.900
N. YORK, cent. per lb.....	—	—	—	—	—	—	—	—
Spot Rio No. 7	—	—	15 7/8	—	—	16-	—	—
• No. 6	—	—	15 5/8	—	—	15 3/4	—	—
Santos No. 7	—	—	21 1/2	—	—	21 1/2	—	—
• No. 4	—	—	20 1/4	—	—	20 1/4	—	—
Options—	—	—	—	—	—	—	—	—
• May.....	14.55	14.58	14.75	14.85	14.98	15.15	14.51	15.25
• July.....	14.08	14.00	14.17	14.20	14.30	14.50	14.20	14.58
• Sept.....	13.75	13.73	13.92	13.88	13.97	14.05	13.88	14.23
LONDON per cwt	—	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—	—
• July...	—	—	—	92/8	93/-	93/-	—	93/8
• Sept...	—	—	—	92/-	92/-	92/-	—	92/8
• Dec...	—	—	—	91/8	91/6	91/-	—	89/8

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Feb. 27th, 1919	749,925
Entries during week ended Mar. 6th, 1919	21,569
London (Embarques), for the week Mar. 6th 1919....	771,294
Stock at Rio ON Mar. 6th, 1919.....	13,427
Stock at Nitheroy and Porto da Madama on Feb. 27th, 1919.....	757,867
• Ilha do Vianna Feb. 27th, 1919.....	29,686
• Afloat on Feb. 27th, 1919.....	61,847
Entries at Nitheroy plus total embarques including transit.....	13,427
Product: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week Mar. 6th, 1919.....	104,610
Stock IN NITHEROY AND AFLOAT ON Mar. 6th, 1919.....	56,952
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Mar. 6th, 1919.....	87,858
SANTOS Stock on Feb. 27th 1919.....	6,832,627
Entries for week ended Mar. 6th, 1919.....	825,725
Loaded (embarques) during same week.....	6,981,784
BAHIA Stock AT SANTOS ON Mar. 6th, 1919.....	202,706
stock on Feb. 28th, 1919.....	6,782,078
Entries during week ended Mar. 7th, 1919.....	8,700
Deliveries during same week	66,010
Stock at Bahia on Mar. 7th, 1919.....	19,000
Stock at Rio, Santos and Bahia Mar. 6th, 1919.....	47,010
do do do do Feb. 27th, 1919.....	7,654,813
do do do do Mar. 7th, 1918.....	7,736,445
	6,621,728

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 6th March, 1919.

28—IQUITOS—Gibraltar	Jessouroun Irmaos	9,950
1—DEMOCRATIC—Havre	French Mission	8,250
4—PLATA—Marseilles	Carlo Pareto & Co.	1,000
Ditto—	Pinto & Co.	1,000
Ditto—	Hard, Rand & Co.	1,000
4—RIO NEGRO—New York	McKinley & Co.	3,000
Ditto—	Hard, Rand & Co.	2,000
Ditto—	Leon Israel & Co.	2,000
Ditto—	Jessouroun Irmaos	500
Total		7,500

RIO—COASTWISE.

7—BRASIL—Tutoya	Fco. G. Cortez & Co.	2
Ditto—Pará	Castro Silva & Co.	150
Ditto—	De Lamare Faria	50
Ditto—	Grace & Co.	150
Ditto—	McKinley & Co.	150
Ditto—Manáos	De Lamare Faria	50
Ditto—	McKinley & Co.	100
10—S. DOURADO—Pelotas	Castro Silva & Co.	150
Ditto—	Sequeira & Co.	450
Ditto—Porto Alegre	Serafim & Oliveira	600
10—MAYRIKN—Laguna	Jessouroun Irmaos	50

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14—CEARA—Maranhao	Sequeira & Co.	10	
Ditto—Pará	McKinley & Co.	875	
Ditto "	Sequeira & Co.	50	
Ditto "	McKinley & Co.	50	
Ditto—Santarem	De Lamare Faria	15	
Ditto—Itacoatiará	Sequeira & Co.	50	
Ditto—Manáos	Hard, Band & Co.	100	
Ditto "	Jessouroun Irmaos	405	
Ditto "	McKinley & Co.	50	
Ditto "	Arthur Garcia & Co.	210	1,815
14—OYAPOCK—Ubatuba	Casemiro Pinto & Co.	—	1
21—BAHIA—Pará	Castro Silva & Co.	80	
Ditto "	McKinley & Co.	130	
Ditto—Santarem	Pinheiro & Ladeira	30	
Ditto—Obidos	Pinheiro & Ladeira	35	
Ditto—Itacoatiará	De Lamare Faria	50	
Ditto—Manáos	Hard, Band & Co.	110	
Ditto "	McKinley & Co.	150	595
—ITAPUCA—Santos	Lage Irmaos	1,000	
Ditto—Paranaguá	Secco Maia & Co.	150	
Ditto—Antonina	S. A. G. R. Janeiro	100	1,250
—ITAPUHY—Mossoró	Sequeira & Co.	—	32
11—ITAPOAN—Paranaguá	S. A. G. Rio Janeiro	100	
Ditto—Pelotas	Sequeira & Co.	100	200
14—ITAQUI—Macau	Sequeira & Co.	—	40
21—ITAPEMA—Santos	Lage & Irmaos	2,012	
Ditto—Rio Grande	O. Souto	25	
Ditto—Pelotas	O. Souto	200	
Ditto "	Lee & Villela	25	2,262
27—ITAJUBA—Porto Alegre	O. Souto	—	75
27—ITAIPAVA—Rio Grande	Sequeira & Co.	100	
Ditto—Pelotas	Sequeira & Co.	25	
Ditto "	Lee & Villela	25	150
ITAGIBA—Mossoró	Sequeira & Co.	—	20
Total coastwise		—	8,252

SANTOS.

During the week ended 6th March, 1919.

28—MONT CENIS—Marseilles	Cia. Prado Chaves	—	64,100
28—RIO NEGRO—New York	Hard, Band & Co.	9,750	
Ditto "	S. A. C. M. Wright	4,500	
Ditto "	Grace & Co.	5,750	
Ditto "	J. C. Mello & Co.	3,000	
Ditto "	Leon Israel & Co.	3,300	
Ditto "	Ed. Johnston & Co.	2,500	
Ditto "	Naumann Gepp & Co.	2,500	
Ditto "	Société F. Bresilienne	2,500	
Ditto "	Arbuckle & Co.	2,500	
Ditto "	S. A. Casa Picone	2,500	
Ditto "	Malta & Co.	2,000	
Ditto "	Harold Cross	1,531	
Ditto "	Jessouroun Irmaos	1,500	
Ditto "	Silva Ferreira & Co.	1,500	
Ditto "	De la Cour & Co.	1,000	
Ditto "	Whitaker Brotero & C.	1,000	
Ditto "	Cia. Prado Chaves	1,000	
Ditto "	McLaughlin & Co.	1,000	
Ditto "	J. Osorio	1,000	
Ditto "	R. Alves Toledo & Co.	1,000	
Ditto "	S. A. Casa Levy	750	
Ditto "	Cia. Leme Ferreira	500	
Ditto "	Nioac & Co.	500	
Ditto "	Souza Queiroz Lins	500	
Ditto "	Fritz. L. Nogueira	400	
Ditto "	Prado Ferreira & Co.	250	54,331
28—P. DI UDINE—Consumption	G. Tomaselli & Co.	106	
Ditto "	O. Tardito	4	
Ditto "	I. B. F. Matarazzo	1	111
28—ARAQUARY—Antwerp	Nioac & Co.	35,750	
Ditto "	J. C. Mello & Co.	7,000	
Ditto "	Cia. Leme Ferreira	5,000	
Ditto "	S. A. Levy	5,000	
Ditto "	Harold Cross	3,000	
Ditto "	Whitaker Brotero & C.	1,500	
Ditto "	F. L. Nogueira	200	
Ditto—Consumption	Nioac & Co.	7	58,457
2—CHRISTIAN BORS—New York	S. A. C. M. Wright	5,500	
Ditto "	A. B. Levy	3,500	
Ditto "	J. C. Mello & Co.	2,120	
Ditto "	Souza Queiroz Lins	2,000	
Ditto "	McLaughlin & Co.	588	
Ditto "	Cia. Ens. e B. de Café	2	13,710
3—CABEDELLO—Havre	Cia. Prado Chaves	—	90,000

2—ALF—Havre	Cia. Prado Chaves	54,500	
Ditto "	Mathieson & Co.	3	
Ditto "	E. Johnston & Co.	1	54,504
6—CARCERES—Buenos Aires	R. Alves Toledo & Co.	—	370
4—KIFUKU MARU—Havre	R. Alves Toledo & Co.	113,500	
Ditto—Consumption	E. Johnston & Co.	1	113,501
5—MANZANILLO—London	E. Johnston & Co.	16,250	
Ditto "	Prado Ferreira & Co.	3,000	
Ditto "	De la Cour & Co.	2,000	
Ditto—Antwerp	J. de Siqueira & Co.	5,500	
Ditto "	Nioac & Co.	3,000	
Ditto "	Naumann Gepp & Co.	1,000	
Ditto—Consumption	Ed. Johnston & Co.	2	30,752
Total overseas		—	479,836

SANTOS—COASTWISE.

—RIO DE JANEIRO—Rio Grande	Aug. C. Bastos	—	25
2—OYAPOCK—Cannana	Souza Santos & Co.	14	
Ditto "	J. Jorge Figueiredo	10	24
4—ITASSUCE—Rio	F. Conceicao	—	185
Total coastwise		—	234

VICTORIA.

RIO NEGRO—New York	Hard Band & Co.	2,250	
Ditto "	Vivacqua & Irmaos	2,000	4,250

PERNAMBUCO MARKET REPORT.

Pernambuco, 27th February, 1919.

Sugar. Entries to 24th have been 308,252 bags against 253,696 bags last month and 240,709 bags last year for same date. The market has been steady this week and all samples in the Exchange have found buyers, prices to planters having been: Usinas 9\$100 to 9\$500 a granel, white crystals 8\$ to 8\$500, whites 3a 7\$200 to 7\$600, somenos 5\$800 to 6\$600, bruto secco 4\$600 to 5\$. The expected business to Liverpool does not seem to have materialised, nor does there seem much chance, as buyers ideas have gone down to 22s c.i.f., this price being far below value in home markets and dealers, therefore, are not likely to sacrifice with no prospect of making up the loss in other directions. Shipments during the week have been: Rio 16,400 bags, Santos 28,892 bags, Rio Grande ports 11,190 bags and Northern ports 3,170 bags.

Cotton. Entries to 24th have been 10,798 bags against 15,599 bags last month and 16,736 bags last year for same date. Business during the week has been very small; market opened with sellers at 40\$ with 30 per cent guarantee of mediums, but no buyers appeared and it was not until 20th that a few bags were sold to the mills here and speculators at 40\$ with 30 per cent guarantee; then this price became more general, but sellers at once withdrew their holdings and on 24th 100 bags were sold at 41\$ for all firsts to a speculator and next day there were buyers at 42\$ these conditions, but no sellers appeared and yesterday 400 bags were closed at 42\$ with 30 per cent guarantee. So far shippers do not offer these prices and value indicated by Santos shippers would require price here to drop to about 32\$. Shipments during the week have been: Bahia 110 pressed bales and Rio Grande do Sul 200 bales.

The market closed firm with buyers at 42\$ with 30 per cent guarantee, but sellers do not respond so far.

Coffee. There has been a weakening off in the market this week owing to drop in the price offered from Liverpool and only small sales have taken place at 16\$ to 16\$500 and at close buyers showed no desire to go on at these prices. Only shipment this week has been 80 bags to Para.

Weather. The news from the Sertão is of fairly good rains, but for the rest of the country the rains still hold off and the temperature is very high and it looks as if the young canes on the hills will be done for entirely.

Cereals. A quiet market without change in prices during the week. Milho keeps at 12\$500 to 13\$ per bag of 60 kilos. Beans, imports 29\$ to 30\$ per bag of 60 kilos mulatinho and 25\$ to 26\$ for black quality; home grown continue scarce and is still worth 31\$ to 32\$ for mulatinho.

Freights. Nothing new and cargo is scarce owing to break in Liverpool produce markets and it seems very doubtful if s.s. Student will after all find much cargo.

Exchange has been firm all the week; rate opened on 22nd for collection at 13 1-16d, with 13 3-32d in Ultramarino and all other banks soon offered this rate for any business, but takers were few and far between. 23rd, Sunday. 24th, holiday. 25th, collection at 13 1-16d, with 13 3-32d in Ultramarino and 13 1-32d in American bank, but on Rio advices coming to hand 13 3-32d was general rate but with no takers. 26th, collection same as previous day, closing, however, firm at 13 1-8d, but no money. 27th, collection at 13 1-8, with 13 5-32d in Ultramarino and 13 3-16d in American bank, the market closing firm at 13 3-16d with no money.

RUBBER

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

	London s. d.	Para
6th October, 1917	*9 4½	4\$300
March 23rd, 1918	2 8½	14\$100 Bk Braz.
April 27th, 1918	3 2	14\$200 market
September 14th, 1918	13 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 5¾	3\$750
February 22nd, 1919	2 5¼	3\$700
March 1st, 1919	2 5¼	3\$750

*Maximum, 1917. †Maximum, 1918.

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

Stock in 31st December, 1918	6,476	
Receipts during January, 1919	2,325	8,801

Jan.	U.S.	Europe	South	
10—Harry C. Deering	713	—	—	
16—Tapajos	1,011	—	—	
17—Pocone	494	—	—	
18—Manco	—	783	—	
24—Ceara	—	—	4	
Sundry schooners	230	—	—	
	2,448	783	4	3,235

Stock on January 31st, 1919	5,566
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In first hands—Up-river fine 620, ditto coarse 15, ditto ball 140, Tapajos fine and coarse and lower Amazon 50, Tocantins Ball and Xingu 120, Islands fine 80, ditto coarse 20, Cameta coarse 80 1,125

In second hands—General Rubber Co. 192, Stowell & Co. 194, Aldébert H. Alden Ltd. 170, J. Marques 415, Suarez Hermanos & Co., Ltd., 114, G. Fradehzi & Co. 180, Chamie & Co. 150, sundries 300, Banco do Brazil 2,305, ex s.s. Manco 331 4,441

Imports of Raw Rubber into the United States during year ended 31 December, in tons:—Plantation 133,167, Amazon 20,086, African 730, Central American 762, Guayule 1,329, Maniçoba and Matto Grosso 146; total 156,220.

A Rubber Market, at Marseilles. Until now French markets have been content to purchase both plantation and wild rubber at Liverpool, the world's market. The French Government, however, are desirous of establishing a central market at Marseilles to rival Liverpool's and in compliance with this policy have come to arrangements with the Cie. Chargeurs Reunis for regular voyages between Para and French ports, whereby the cost of transfer of rubber from Liverpool, amounting to 5 per cent should be suppressed. We understand that a steamer has been already despatched to Para and that the late improvement reported in Amazon markets was the result of French buying. The response of the Booth Line to this invasion of their preserves has, we understand, been to cut freight rates by 20 per cent.

COTTON

Pernambuco Market, 5 March.—Entries for the crop to date amounted to 71,900 bags, as against 67,700 bags for previous week and 162,900 bags for same period last year; stocks, 39,200 bags, as against 39,000 bags on 26 Feb. and 50,800 same date last year.

Market closed firm, with buyers retired and sellers quoting 40\$ per 15 kilos for firsts only, as against 41\$ for previous week and 46\$ same date last year.

Rio Market, 5 March.—Market closed weak, with sellers quoting 32\$500 to 33\$500 per 10 kilos for 1st sorts and sertão.

The movement for the week was as follows, in bales:—
Stock on 26 February 27,675
Entries during the week 4,784

Available 32,459
Deliveries during the week 2,718

Stock on 5 March 29,741
*Adjusted.

During the past week 550 bales or 7,700 kilos of raw cotton were shipped at this port for Marseilles.

The movement for the month of February was as follows:—
Stock on 31 January, 1919 Bales 24,069
Entries during February 14,720

Available 38,789
Deliveries during the month 10,467

Stock on 28th February 28,322
*Adjusted.

Liverpool Market, 5 March.—Market closed steady, prices being quoted as follows, per lb:—

	6 Mar, '19	26 Mar, '19	6 Mar, '18
Pernambuco fair	19.51d	21.35d	—
Maceio Fair	19.51d	21.35d	—
American full middling, spot	16.05d	17.88d	—
Ditto, futures, May delivery	13.60d	13.57d	—
Ditto, September	12.64d	12.18d	—

American Market, 6 March (closed on 5 March).—Market closed steady, with prices quoted as follows, per lb:—

	5 Mar, '19	26 Feb, '19	6 Mar, '18
American futures, May	22.10c	21.88c	31.84c
Ditto, October	19.50c	20.00c	30.21c

Liverpool quotations, Jan. 17, for cotton of Brazilian origin was uniform at 20.2d for medium 22.25d, good ditto and 23.25d medium fine. Comparative prices:—

	Jan. 3, 1919	Dec. 19, 1918	1917	1916	1915	1914
Raw Middl Amer	18.65d	23.84d	10.74d	8.00d	11.95d	7.11d
32 Printers 116yd.	61.0d	82.9d	24.0d	18.6d	14.6d	17.2d

—At the Cotton Conference held at S. Paulo, the plantation of cotton between rows of coffee trees was recommended on the ground of the soil being less exhausted by cotton than either maize or wheat.

Some 800 samples of S. Paulo cotton failed to elicit any offers from Liverpool buyers, for reasons unexplained. In 1871-72 Santos exported over 10,000 tons and it seems strange that the same cotton should fail to awake interest in Liverpool now that raw cotton is in such demand.

It is proposed to found a Cotton Exchange at Santos by which propaganda of the S. Paulo article may be undertaken.

Exports of cotton at Santos, in tons of 1,000 kilos:—1865-66, 2,899; 1866-67, 3,345; 1867-68, 3,176; 1868-69, 7,176; 1869-70, 6,142; 1870-71, 5,476; 1871-72, 10,205; 1872-73, 9,286; 1873-74, 9,283; 1874-75, 6,127; 1875-76, 4,075; 1876-77, 2,194; 1877-78, 643; 1878-79, 1,181; 1879-80, 616; 1880-81, 1,016; 1881-82, 1,192; 1883, 107 and 1884, 838.

As the cultivation of coffee increased that of cotton declined, and the little that was produced was easily absorbed by local factories.

SUGAR

Shipments of sugar at the ports of Rio and Santos during the two weeks ended 26 Feb. and 5 March, in bags of 60 kilos:—Manifests, Rio: Feb. 25, Samara, Dakar, Louis Boher & Co, 550 bags, and 41 bags for sundry ships' consumption.

Destination	Port of Origin.		Total
	Rio	Santos	
Dakar	550	—	550
Ships' consumption	—	41	41
Total for two weeks	550	41	591
Ditto, month of February	550	41	591
Ditto, 1 Jan. to 5 March, 1919	5,530	97	5,627
Ditto, 1 Jan. to 6 March, 1918	46	119	165
F.O.B. value for two weeks	£ 1,654	123	1,777
Ditto, month of February	£ 1,654	123	1,777
Ditto, 1 Jan. to 5 March, 1919	£ 19,393	322	19,715

F.O.B. value for the two ports for the month of February averaged Rs. 55\$380 equivalent to £3.007 per bag of 60 kilos. as against Rs. 66\$ or £3.562 for January and £2.330 for February last year.

Rio Market, 5 March.—Closed weak, with prices unaltered. The movement for the week was as follows, in bags of 60 kilos:—Stock on 26 February

Stock on 26 February	104,644
Entries during the week	43,811
Available	148,455
Deliveries during same week	27,098

Stock on 5th March

Stock on 5th March	121,357
The movement for the month of February was as follows, bags:	
Stock on 31 January, 1919	82,960
Entries during February	109,655

Available	192,615
Deliveries during same month	90,994

Stock on 28 February

Compared with the previous month, entries for February show increase of 22,330 bags, deliveries decrease of 22,531 bags and stocks increase of 18,661 bags. Of the total deliveries of 90,994 bags for the month of February, only 550 bags were shipped overseas.

Pernambuco Market, 5 March.—Entries for the crop to date amounted to 1,850,700 bags, as against 1,783,000 bags for the previous week and 1,731,100 bags for the corresponding period last year; stock on same date amounted to 769,900 bags, as against 785,100 bags on 26 Feb. and 782,400 bags on same date last year. Market closed on 5 March steady, with prices quoted as follows, per 15 kilos:—

	5 March, 1919	26 Feb., 1919	6 Mar., '18
Usinas sup. and 1sts	8\$200 to 8\$600	9\$100 to 9\$500	10\$500
Crystals	7\$500 to 8\$000	8\$000 to 8\$500	9\$400
Third sorts	7\$000 to 7\$400	7\$200 to 7\$600	8\$100
Somenos	5\$600 to 6\$400	5\$800 to 6\$600	6\$800
Brutos seccos	4\$600 to 5\$000	4\$600 to 5\$000	3\$650

Bahia Market.—Deliveries during the week ended 28 Feb. amounted to 4,450 bags, all for home ports, as against 5,890 bags for the previous week. Market closed on 28 Feb. weak at \$740 per kilo for superior Bahia, as against \$780 for the previous week.

S. Paulo Market, 10 March.—Weak at 64\$ per 60 kilos for Pernambuco crystals, as against 56\$ for previous week.

The Current Argentine Sugar Crop is now estimated at 160,000 tons, as against 120,000 in July last, and that up to April next all requirements will be covered by internal production and imports already authorized.

The Coming Brazilian Sugar Supply.—Under the above heading the well known London trade journal, "Confectionery," in its November issue, pointed out in its usual article on "The State and Prospects of our Sugar Supply" that, geographically, Brazil is well situated for a progressive trade with Europe in sugar, and particularly for supplying not a little to the United Kingdom. The area at present devoted to cane is nearly 100,000 acres, and the production of cane is about a million tons. There are now 33 factories at work, and it needs a comparatively little time to enormously develop the great latent resources of production in a country where the area under the cane can be extended almost without limit. The one need is capital for improved methods of cultivation. We fancy, therefore, it will not be so very long now before Brazil will fill a prominent place among the great sugar regions of the world. Cuba, it will be remembered, produced 3,600,000 tons as her 1917-18 crop of sugar. This being so, what simpler calculation could be set the student of Brazilian economies than to ask him to ascertain how much land in Brazil could be made to produce sugar in the same way as Cuba does, and then to see that it produces it.

[Lack of foresight will probably result in the development of the Brazilian sugar industry passing out of American hands. Before the war sugar making machinery was supplied largely by the United Kingdom, but since 1914 Americans have entrenched themselves firmly in the northern and most productive sugar regions, founded banks and prepared for a vigorous campaign, and being in a position to sell on long credits will probably get the cream of the business. We understand that the Federation of British Manufacturers is now looking into the matter and can only hope it will not be too late.]

RICE

With exception of 23 bags for ships' consumption, there were no other shipments of rice at either ports of Rio or Santos during the two weeks ended 26 Feb. and 5 March.

Rio Market.—No enquiry for export and prices nominal. S. Paulo Market.—No enquiry, but superior quality quoted on 6 March firm at 48\$ per bag of 60 kilos.

Bahia Market.—Second quality \$316 per kilo, as against \$806 for previous week.

Porto Alegre Market.—Market steady at 41\$ per bag of 60 kilos.

Stocks at Rio de Janeiro on 1 March amounted to 6,771 bags.

BEANS

Shipment of beans at the ports of Rio and Santos during the two weeks ended 26 Feb. and 5 March, in bags of 60 kilos:—

Manifests, Santos:—Feb. 18, s.s. Monviso, Genoa, R. Alves Toledo & Co. (supplementary manifest) 5,800 bags (in addition to 7,540 bags given in our issue of 25 Feb. for same steamer); Total shipped per s.s. Monviso amounted to 13,340 bags, of which 7,540 bags were shipped by Favilla Lombardi & Co. and 5,800 bags by

R. Alves Toledo & Co. 28, s.s. Rio Negro, New York, Vils Johnson & Co., 593; total Santos, 6,393.

Destination	Port of Origin.		Total
	Rio	Santos	
Genoa	—	5,800	5,800
New York	—	593	593
Total for two weeks	—	6,393	6,393
Ditto, month of February	—	20,228	20,228
Ditto, month of January	1,374	299,903	301,277
Ditto, 1 Jan. to 5 March, 1919	1,374	320,131	321,505
Ditto, 1 Jan. to 6 March, 1918	48,535	168,524	217,059
F.O.B. value for two weeks	£ —	7,729	7,729
Ditto, month of February	£ —	24,456	24,456
Ditto, month of January	£ 1,872	408,768	410,640
Ditto, 1 Jan. to 5 March, 1919	£ 1,872	493,224	495,096
Ditto, 1 Jan. to 6 March, 1918	£ 77,406	265,167	342,573

F.O.B. value for the two ports for the month of February averaged Rs. 22\$260, equivalent to £1.209 per bag of 60 kilos, as against 25\$260 or £1.363 for January and 24\$360 or £1.380 for February last year.

Shipments for the month of February amounted to 20,228 bags, all shipped at Santos, as against 301,277 bags for January last and 39,138 bags for February last year.

For the year to 5 March, shipments at the two ports were large, amounting to 321,505 bags, of which Rio accounted for only 1,374 bags and Santos for 320,131 bags. Compared with the corresponding period last year, shipments at the two ports show increase of 104,446 bags, accounted for by decrease of 47,161 bags at Rio, but increase of 151,607 bags at Santos.

Rio Market.—Nothing doing for export and prices nominal. Now that old British Government stocks at Santos have all been cleared and the French Government cancelling orders on the ground that the quality is not up to the mark, there will be a setback in shipments of beans.

Stocks at Rio on 1st March amounted to 56,016 bags.

S. Paulo Market.—No enquiry for export; mulatinho quoted at 18\$500 per bag of 60 kilos, unaltered.

MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the two weeks ended 26 Feb. and 5 March, in bags of 50 kls:

Manifests—Rio: 20, Byron, New York, P. A. Souza 1; 25, Garonna, Bordeaux, Produce & Warrants Co. (fecula) 1,000; 28, Iquitos, Switzerland, vit Cette, Jessouroun Irms, 100; 4, Plata, Marseilles, Teixeira Borges & Co, 20; total Rio, 1,121. Santos: Feb. 23, Iquitos, Switzerland, via Cette, Jessouroun Irms. & Co, 2,000; 23, Samara, Bordeaux, sundry 1; total Santos, 2,001.

	Port of Origin.		Total
	Rio	Santos	
Switzerland, via Cette	100	2,000	2,100
Bordeaux	1,000	1	1,001
Marseilles	20	—	20
New York	1	—	1
Total for the two weeks	1,121	2,001	3,122
Ditto, March to date	20	—	20
Ditto, month of February	47,536	2,001	49,537
Ditto, month of January	105,895	5,500	111,395
Ditto, 1 Jan. to 5 March, 1919, bags ..	153,451	7,501	160,952
Ditto, 1 Jan. to 6 March, 1918	45,576	16,676	61,252
F.O.B. value for two weeks	£ 1,193	2,139	3,332
Ditto, March to date	£ 21	—	21
Ditto, month of February	£ 50,816	2,139	52,955
Ditto, month of January	£ 105,154	5,461	110,615
Ditto, 1 Jan. to 5 Mar, 1919	£ 155,991	7,600	163,591
Ditto, 1 Jan. to 6 Mar, 1918	£ 70,923	24,476	95,399

F.O.B. value for the two ports for the month of February averaged 19\$680 per bag of 50 kilos, equivalent to £1.069, as against 18\$400 or £0.993 for January.

Shipments at the two ports for the month of February were smaller and amounted to 49,537 bags, as against 111,395 bags for January, of which former 47,536 bags were shipped at Rio and only 2,001 bags at Santos.

For the year to date, shipments at the two ports were very large, and amounted to 160,952 bags, as against 61,252 bags for the corresponding period last year, of which former 153,451 bags were shipped at Rio and 7,501 bags at Santos.

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

COCOA

Shipments of Cocoa at the ports of Rio and Bahia during the weeks ended 26 Feb. and 5 March, in bags of 60 kilos:—

Manifests.—Rio: Feb. 20, Byron, New York, Costa & Ribeiro, 1,000; 25, Saga, New York, Costa & Ribeiro, 446; 27, Tennyson, New York, Costa & Ribeiro, 4,000; total Rio, 5,446. Bahia: 20, Times, New York, sundry, 6,500; 21, Belem, Genoa, sundry, 1,000; 24, Bryon, New York, sundry, 2,500; total 10,000.

Destination.	Port of Origin.		
	Rio	Bahia	Total
New York	5,446	9,000	14,446
Genoa	—	1,000	1,000
Total for two weeks	5,446	10,000	15,446
Ditto, month of February	5,446	17,200	22,646
Ditto, month of January	1,730	*123,153	124,883
Ditto, 1 Jan. to 5 March, 1919	7,176	140,353	147,529
Ditto, 1 Jan. to 6 March, 1918	11,555	94,674	106,229
F.O.B. Value for two weeks	£ 27,535	45,150	72,685
Ditto, month of February	£ 27,535	77,658	105,193
Ditto, month of January	£ 8,250	533,991	542,241
Ditto, 1 Jan. to 5 March, 1919	£ 35,785	611,649	647,434
Ditto, 1 Jan. to 6 March, 1918	£ 35,421	259,891	295,312

*Adjusted.

F.O.B. Value for the month of February averaged as follows: Rio, 93\$120 per bag of 60 kilos, equivalent to £5.056 as against 88\$370 or £4.769 for January and £2.646 for February last year; Bahia, 83\$160 or £4.515 as against 80\$340 or £4.336 and £2.759.

Shipments at the two ports for the month of February were smaller and amounted to only 22,646 bags, as against 124,883 bags for January, of which former 5,446 bags were shipped at Rio and 17,200 bags at Bahia.

For the year to 5 March, shipments at the two ports were large and amounted to 147,526 bags, as against 106,229 bags for the corresponding period last year, of which former Rio accounted for 7,176 bags and Bahia for 140,353 bags.

Bahia Market.—Entries for the week ended 28 Feb. amounted to 18,866 bags, as against 17,645 bags for the previous week; deliveries 2,500 bags, as against 7,680 bags.

MEAT

Shipments of Frozen Beef, Pork, Offal, etc., at the ports of Rio and Santos during the two weeks ended 26 Feb. and 6 March, in tons of 1,000 kilos.

Manifests, Santos: March 4, Desna, Liverpool, sundry shippers, beef 427, pork 249, offal 40, boneless meat 2; total 718 tons.

Destination	Port of Origin.		
	Rio	Santos	Total
Liverpool, total week and March	—	718	718
Total, month of February	—	2,521	2,521
Total, month of January	1,578	2,021	3,599
Ditto, 1 Jan. to 5 March, 1919	1,578	5,260	6,838
Ditto, 1 Jan. to 6 March, 1918	4,108	6,996	11,104
F.O.B. value for week and March	£ —	42,684	42,684
Ditto, month of February	£ —	150,572	150,572
Ditto, month of January	£ 93,683	119,985	213,668
Ditto, 1 Jan. to 5 March, 1919	£ 93,683	513,459	607,142
Ditto, 1 Jan. to 6 March, 1918	£ 200,994	366,240	567,234

F.O.B. value for the two ports for the month of February averaged 1:100\$ per ton of 1,000 kilos, equivalent to £59.727, as against same currency value and £59.368 for January.

At current prices for cattle, frozen meat for export leaves a loss of 1d per lb. It remains to be seen how long the meat companies will stand the racket!

During the two weeks under review, 512 tons of canned meat were shipped at Santos to New York per s.s. Tennyson.

LARD

Shipments of Lard at the ports of Rio and Santos during the two weeks ended 26 Feb. and 5 March, reduced to cases of 60 kilos:

Manifests, Rio: Feb. 22, Monviso, Genoa, Italian Legation, 4,595; 25, Samara, Bordeaux, Produce & Warrants Co, 2,253; 28, Iquitos, Gibraltar, Jessouroun Irms, 120; Plata, Marseilles, Castro Silva & Co, 250; total Rio, 7,218 cases. Santos: Feb. 22, Iquitos, Switzerland, via Cette, Jessouroun Irms. & Co, 6,400; 28, Araquary, Antwerp, sundry, 1,000; total Santos, 7,400 cases.

Destination	Port of Origin		Total
	Rio	Santos	
Switzerland, via eette	—	6,400	6,400
Genoa	4,595	—	4,595
Bordeaux	2,253	—	2,253
Antwerp	—	1,000	1,000
Marseilles	250	—	250
Gibraltar, to order	120	—	120
Total for the two weeks	7,218	7,400	14,618
Ditto, March to date	250	—	250
Ditto, month of February	13,469	20,408	33,877
Ditto, month of January	55,109	8,813	63,922
Ditto, 1 Jan. to 5 March, 1919	68,819	29,221	98,049
Ditto, 1 Jan. to 6 March, 1918	25,470	6,845	32,315
F.O.B. value for week	£ 45,877	47,034	92,911
Ditto, March to date	£ 1,589	—	1,589
Ditto, month of February	£ 85,609	129,713	215,322
Ditto, month of January	£ 336,385	53,795	390,180
Ditto, 1 Jan. to 5 March, 1919	£ 423,583	183,508	607,091
Ditto, 1 Jan. to 6 Mar, 1918	£ 51,878	34,496	86,374

F.O.B. value for the two ports for the month of February averaged 117\$060 per case of 60 kilos, equivalent to £6.356, as against 113\$100 or £6.104 for January.

Shipments at the two ports for the month of February were smaller and amounted to 33,877 cases, as against 63,922 cases for January and 19,367 cases for February last year.

For the year to date, shipments at the two ports were large and amounted to 98,049 cases, as against 32,315 cases for the corresponding period last year, of which former 68,819 cases were shipped at Rio and 29,221 cases at Santos.

Rio Market.—Fair enquiry; stocks on 1st March amounted to 23,094 cases.

Bahia Market closed on 28 Feb. firm at 134\$ per case of 60 kilos, as against 133\$ for the previous week.

HIDES

There were no shipments of Hides at the ports of Rio or Santos during the weeks ended 26 Feb. and 5 March.

MANGANESE

Shipments of Manganese Ore at the ports of Rio and Santos during the two weeks ended 26 Feb. and 5 March, in tons of 1,000 kilos.

Manifests, Rio: Feb. 27, Sjurso, Philadelphia, J. M. Guerin, 2,200; 28, Freeman, Baltimore, Soc. Anon. des Mines de Manganéz de O. Preto, 5,000; Mar. 1, Bris, Baltimore, Albert Landsberg, 1,600; 2, Bellatrix, Philadelphia, International Ore Corp, 870; Total Rio, 9,670 tons.

Destination	Port of Origin.		Total
	Rio	Bahia	
Baltimore	6,600	—	6,600
Philadelphia	3,070	—	3,070
Total, two weeks	9,670	—	9,670
Ditto, March to date	2,470	—	2,470
Ditto, month of February	27,250	—	27,250
Ditto, month of January	27,517	4,503	32,020
Ditto, 1 Jan. to 5 March, 1919	57,237	4,503	61,740
Ditto, 1 Jan. to 6 March, 1918	71,894	1,407	73,301
F.O.B. value for two weeks	£ 42,006	—	42,006
Ditto, March to date	£ 10,730	—	10,730
Ditto, month of February	£ 118,374	—	118,374
Ditto, month of January	£ 178,228	24,303	202,531
Ditto, 1 Jan. to 5 March, 1919	£ 307,332	24,303	331,635
Ditto, 1 Jan. to 6 March, 1918	£ 488,879	9,568	498,447

F.O.B. value for the month of February averaged as follows: Rio, 80\$ per ton of 1,000 kilos, equivalent to £4.344, as against 120\$ or £6.477 for January and £6.818 for February last year. Bahia, 80\$ or £4.344, as against 100\$ or £5.397 for January last.

F.O.B. value for February for Rio dropped 40\$ or £2.133 per ton or 33.3 per cent as compared with January last, and Bahia 20\$ or £1.053 or 20 per cent.

Shipments for the month of February amounted to 27,250 tons, as against 32,020 tons for January and 19,234 tons for February last year.

For the year to date, shipments at the two ports were smaller and amounted to 61,740 tons, as against 73,301 tons last year, of which former 57,237 tons were accounted for by Rio and 4,503 tons by Bahia.

Compared with the same period last year, shipments at the two ports show decrease of 11,561 tons, accounted for by shrinkage of 14,657 tons at Rio, but increase of 3,196 tons at Bahia.

Movement for the two weeks ended 26 Feb. and 5 March was as follows, in tons of 1,000 kilos:—

Stock on 19 February	110,022
Entries during the two weeks	3,178
Available	118,200
Clearances during same weeks	9,670
Stock on 5 March (approximate)	108,530

The movement for the month of February was as follows, in tons of 1,000 kilos:—

Stock on 31 January	124,414
Entries during February	10,731
Available	135,145
Clearances during same month	27,250

Stock on 28 February (approximate) 108,895

Compared with the previous month, entries for February show decrease of 31,385 tons, clearances of 267 tons and stocks of 15,519 tons. The heavy shrinkage in entries was due to the obstruction of the railway by heavy rains and to restriction in transport of ore by the Central Railway.

Manganese Ore Supply. Domestic mines now supply nearly one-third of the high-grade manganese ore needed in the U.S.—an extraordinary increase over the production in 1917, when the domestic mines supplied only about one-sixth of the high-grade ore needed. During the first six months of 1918 the shipments of ore containing more than 35 per cent of manganese were 136,554 tons. It is estimated that the total shipments of ore of this grade in 1918 will be about 324,000 tons. During the first six months of 1918 the shipments of ore containing 10 to 35 per cent of manganese were 314,137 tons, and it is estimated that 832,866 tons of like grades will be shipped during the year. The imports of manganese ore from all sources from January to June, 1918, as reported by the Bureau of Foreign and Domestic Commerce, were 244,836 tons. Brazil supplied 171,895 tons, Cuba 41,984 tons, India 22,150 tons, and small quantities were imported from Chile, Costa Rica, United Kingdom, Panama, Mexico, Canada and Australia.

TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia during the two weeks ended 26 Feb. and 5 March, in tons of 1,000 kilos:—

Manifests, Rio: Feb. 28, Iquitos, Gibraltar, sundry, 8; Mar. 4, Plata, Marseilles, Lee & Villala, 69; Cia. Commercial e Maritima, 64; Secco & Co. 22; total Rio, 163 tons. Bahia: Feb. 20, Times, New York, sundry 4; 21, Belem, Genoa, sundry, 637; total Bahia, 641 tons.

Destination	Port of origin.			Total
	Rio	Santos	Bahia	
Genoa	—	—	637	637
Marseilles	155	—	—	155
Gibraltar	8	—	—	8
New York	—	—	4	4
Total for two weeks	163	—	641	804
Ditto, March to date	155	—	—	155
Ditto, month of February	8	—	2,632	2,640
Ditto, month of January ...	100	—	3,607	3,707
Ditto, 1 Jan. to 5 Mar., 1919	263	—	6,239	6,502
Ditto, 1 Jan. to 6 Mar., 1918	618	—	1,304	1,922
F.O.B. value for two weeks	£22,126	—	47,193	69,319
Ditto, March to date	£ 21,041	—	—	21,041
Ditto, month of Feb.	£ 1,086	—	193,786	194,872
Ditto, month of Jan.	£13,493	—	256,580	270,073
Do, 1 Jan. to 5 Mar., 1919	£35,619	—	450,366	485,985

F.O.B. value for the month of February averaged as follows: Rio, 2:500\$ per ton of 1,000 kilos, equivalent to £135.742, as against same currency price and £134.928 for January; Bahia, Rs. 1:356\$ or £73.627, as against 1:318\$ or £71.134 for January.

Shipments at the three ports for February were smaller and amounted to 2,640 tons, as against 3,707 tons for January and 589 tons for February last year. Of the total shipped during Feb., Bahia accounted for 2,632 tons and Rio 8 tons, none having been shipped at Santos.

For the year to date, shipments amounted to 6,502 tons, the record since the outbreak of war, as against 1,922 tons for the corresponding period last year, of which former 263 tons were shipped at Rio and 6,239 tons at Bahia.

SHIPPING

Freight Market. Tonnage continues to be offering briskly and the market has more than enough for its requirements. The U.S. are shipping goods to this country as fast as they can find vessels, and quite a number of them have arrived and discharged and are now going a'begging, as no cargo is obtainable for the U.S. and the berths for Europe are over-supplied with tonnage. Consequently, freights continue on the downward course and the rate for Continental ports is down to 300s per ton.

Plenty of sailers are seeking freight at this port and firm offers of £8 per ton of 1,000 kilos for main Continental ports would be jumped at. For other Mediterranean ports sailers are asking £10 and as high as £12 for Greece and further away ports.

Santos coffee rate for the U.S. is already down to \$1.25 for New York and \$1.40 for New Orleans, with weaker tendency. It is expected that Rio will follow suit.

National companies are following the market's low rates and both Lloyd Brasileiro and Lloyd Nacional are offering space at 300\$ per 1,000 kilos and a foreign firm is also authorised to berth vessels at same rate.

The French Government has suspended temporarily licences on imports stated last week, but it is expected that they will be re-imposed on 15 March.

This may revive interest in shipments of cereals to France for the moment, but time is limited and shippers will have to be lively if they wish to take advantage of the respite.

The market for Antwerp seems a little more lively. A steamer is loading a large parcel of cocoa, tobacco and other products at Bahia for that port and one or two more are reported to be loading or about to load at Santos.

—The Lloyd Brasileiro s.s. Benevente will load at Rio and Bahia for Antwerp at 300\$ per 1,000 kilos. Only a month ago the Lloyd were asking 800\$ per 1,000 kilos for this steamer for Havre, but they were obliged to toe the line with other shipping companies and reduce the rate or get no cargo. What is good for the goose is good for the gander and no wire pulling and officialdom will help it to get higher rates now that the market can pick and choose.

—The American s.s. Dallas, which came out with coal for the Lloyd Brasileiro, has managed to discharge its cargo after much difficulty, seeing that the Lloyd contested all kinds of charges, etc. This boat came consigned to S. A. Martinelli, who have berthed her at Santos for Genoa. She is loading about 5,000 tons of coffee and other produce at 325s per 1,000 kilos. Another American steamer, the s.s. Belvedere, will be berthed by the same firm for European ports.

Lloyd Nacional.—The movement of vessels of this line will be as follows:—March loading for Mediterranean or other ports: s.s. Asia and Guanabara; April, s.s. Campinas, Neuquem, and Marne; May, s.s. Victoria, Rio Amazonas, Campeiro, Europa and Piave. Present rate of freight 300\$ per 1,000 kilos for Mediterranean.

Pernambuco Freight Market. Our correspondent says that "there is nothing doing and cargo is scarce owing to break in the Liverpool produce markets and seems very doubtful if the s.s. Student will after all find much to ship."

—The Lloyd Nacional s.v. Pernambuco is likewise on the berth at that port, but so far has found no cargo.

The Booth Line. The first of the Booth Line steamers to renew the service between Liverpool and the Amazon Basin was the s.s. Manco. On 12 Jan. last she cleared with a full cargo comprising 740,814 kilos rubber, 30,000 hides and 40,210 feathers. She has excellent accommodation for passengers and is a most popular boat. Gradually, it is to be presumed, all these liners will be released and the Booth Line be in a position to renew its excellent service and meet all competitors in the field.

Royal Belgian Lloyd. It is rumoured that this line may soon be running their steamers this way from Antwerp. The Royal Belgian Lloyd has increased its capital by a further £8,000,000 for purchase of steamers and has already bought about 200,000 tons of British bottoms and is now in the U.S. market.

It is evident that the Belgian Government is taking time by the forelock and doing its best to capture the old German carrying trade, a great deal of which went through the port of Antwerp.

British Freight Markets ("Fairplay," 30 Jan.) Although the demand for tonnage is upon a fairly generous scale, few opportunities are as yet afforded for doing actual business, and transactions are consequently few and far between. The outlook, however, is generally viewed in a fairly cheerful light by those concerned in comparison with the past few years, which enables people to view more complacently the weary interval between the present enforced inactivity and the better times that everyone hopes the near future has in store. Most of the transactions effected since our last report have been upon a time charter basis, and a number of transactions have been entered into at 35s for two round trips, which will occupy about six months. In consequence of the rate obtainable in the U.S.A. comparing very favourably with the limitation rates allowed here, the bulk of the business is being done without the intervention or participation of the U.K., a state of things which, to put it mildly, is most unsatisfactory, and places the shipping community here in a most invidious position. For voyage charters rates of freight remain about unchanged, and there is insufficient uncontrolled tonnage available to test quotations. Coal chartering from Wales has been more active. There is a strong demand for tonnage at scheduled rates for the French ports, also for neutral destinations, various fixtures having been effected, the most noteworthy being for Buenos Aires, etc., also Rio de Janeiro, at 60s per ton. It is also reported that 50s has been accepted for the Plate, but we have some doubt as to this.

U.S.—South American Rates, 8 Feb, 1919. Coal—To Havana, steam \$7.50. To Rio and Santos, sail, \$19.50 net charter; to River Plate, sail, \$18.50 net charter. Net form charter—River Plate, sail, \$18.50; to Rio and Santos, sail, \$19.50. New York to Australia, \$28 net charter; \$30 gross charter. The above rates are subject to changes, but will be corrected weekly by the Chartering Committee.

Santos Cost and Freight. Although in other directions freights have fallen considerably, there is no present indication of any real giving way in the rates from Brazil to Europe, although our advices from Santos point to more tonnage offering. Offers have not been by any means free this week, and have been mostly on f.o.b. terms, at variously 83s 6d to 80s f.o.b. for superiors described, but what the freight may be is uncertain. There is, however, no inclination on this side to purchase for importation on the above basis badly as coffee is wanted. France is now in the way of getting good quantities from Brazil, chiefly consisting of the French Government purchases of many months back. Belgium is also getting some supplies, which were badly wanted, as coffee had become a very expensive luxury. We hear that in Antwerp as much as 25 francs per kilo was paid, say equal to about 35s per lb. But the first cargo imported after the armistice brought the price down with a rush, and profiteers suffered badly. There is no doubt that with the exceedingly high price of coffee, consumption in Europe will suffer, but all the world wants replenishing, and Brazil knows it, and appears able to hold the enormous stocks existing there. Then look at the position in the United States; there the visible supply of Brazilian coffee on 25 Jan. was only 888,000 bags, against 2,493,000 bags last year, and 2,306,000 bags in 1917 at the same time.—“Fairplay,” 6 Feb.

Canadian Shipbuilding. During the period of the war and up to the end of November last year, the Canadian shipyards constructed 361 vessels for Canadian registry. Of this number 160 were steamers aggregating 69,612 tons and 199 were sailing vessels, totalling 44,135 tons; also two steel steamers of 6,000 tons were launched, this being part of a contract for 42 steel steamers. Excluding the above, 22 ships aggregating 39,800 tons were built for the British Government through the Imperial Munitions Board, making a total of 383 vessels constructed during the war.

Neutral Vessels. In consequence of the rescinding of the resolution subjecting charters of neutral vessels to approval of the U.S. Shipping Board, a number of Norwegian, Danish and Swedish steamers will be released, so that with the release of several “new” American steamers from the New England coal business, considerable tonnage has been thrown on the market. 357 vessels are affected by this ruling, which will be released as their charters expire and will not be rewritten. Charters to American firms or corporations will, however, be subject to approval of the chartering committee of the Board.

Allied and Neutral Tonnage:—

Flag	July, 1914	Oct., 1918	Inc. or Dec.	
			Gross Tonnage	% on 1914 figures
British—				
U.K.	18,892,089	15,031,375	-3,860,714	20.4
Colonial	1,631,617	1,828,561	+ 196,944	12.1
Total	20,523,706	16,859,936	-3,663,770	17.9
U.S.A.	2,069,637	5,116,521	+3,046,884	147.2
Belgian	341,025	189,963	- 151,062	44.3
Brazilian	307,607	508,245	+ 200,638	65.2
Danish	770,430	612,940	- 157,490	20.5
Dutch	1,471,710	1,030,137	- 441,573	30.0
French	1,922,286	1,536,730	- 385,556	20.0
Greek	820,861	259,174	- 561,687	68.4
Italian	1,430,475	989,575	- 440,900	30.8
Japanese	1,708,386	2,039,794	+ 331,408	19.4
Norwegian	1,957,353	1,414,927	- 542,426	27.7
Spanish	883,926	671,425	- 212,501	24.0
Swedish	1,015,364	810,489	- 204,875	20.2

Coal Production in U.S. in 1918. According to estimates issued by the U.S. Fuel Administration, the coal production of the U.S. for the year 1918 amounted to 585,883,000 tons, an increase of 33,954,000 tons over the previous year, while production of anthracite during the same period was 99,473,000 tons, a decrease of 138,000 tons as compared with 1917.

Austrian-Hungarian Tonnage. The following is the official balance sheet of Austrian-Hungarian shipping from the outbreak of war to the signature of the armistice:

Austria, 31 July, 1914:—		
	Gross tons	G. tons
186 ocean-going ships	757,043	
188 short-sea trading and coastwise ships.....	55,300	812,343
Less captured and sunk by enemy action and sales:		
80 ocean going ships	302,409	
18 other ships	12,885	315,294
		497,049
Plus new construction, 10 ocean going ships		63,344
Balance, November 11, 1918, 296 ships of		560,393
Hungary, July, 31, 1914:—		
69 ocean going ships	211,621	
102 short sea ships	22,101	233,722
Less captured and sunk:		
25 ocean going	81,802	
4 short sea	1,927	83,729
		149,993
Plus new construction:		
2 ocean going	5,894	
1 short sea	258	6,152
Balance, Nov. 11, 1918, 109 ships of		156,145

making a total of 716,538 gross tons remaining to Austria-Hungary at the signing of the Armistice.

Statistics of the German Mercantile Marine. The “Kölnische Zeitung” gives the following statistics with reference to the German mercantile marine and its fate during the war:—When the war broke out there were 5½ million gross registered tons sailing under the German flag. Of this tonnage nearly 3½ million tons were in foreign countries and were unable to reach any home port; but 2½ million tons out of these 3½ millions were able to take refuge in neutral ports. The following figures show in thousands of tons the distribution of these 2½ million tons as between various countries:—United States 620, Chile 320, Brazil 239, Portugal and Portuguese Colonies 230, Holland and Dutch Colonies 180, Spain and Spanish Colonies 207, Italy and Italian Colonies 170, Turkey 73, Argentina 64, Norway 50, Peru 43, Uruguay 43, Mexico 38, China 21, Greece 18, Siam 18, Cuba 16, Colombia 15, Danish Colonies 8. Of the remaining German tonnage in foreign waters at the outbreak of war only 8,000 tons were in Austrian waters, while 550,000 tons were seized in the enemy ports where they lay or arrived shortly after the outbreak of hostilities and 324,000 tons (including 65,000 tons in German colonial harbours) were brought in as prize.

Thus about 2 million tons left in full German possession. The rapid conquest of Belgium increased this figure by 125,000 tons; about 75,000 tons were recovered in Russia, and 24,000 tons were brought back from Norway. When Turkey became Germany's ally the 73,000 tons of German shipping in Turkish waters again passed into German possession. Thus the amount of German tonnage in German hands was increased shortly after the outbreak of war by 300,000 tons altogether. Of the shipping in Turkish waters, however, 33,000 tons were lost subsequently by war measures, while the remaining 40,000 tons, together with 25,000 tons of the ships recovered from Russia (these 25,000 tons being in the Black Sea) are now in enemy hands under the conditions of the armistice, but remain nevertheless German property. The net amount of shipping recovered by Germany since the outbreak of war amounts therefore to 200,000 tons, so that altogether there are 2 1-4 million tons

left to her in home waters. The German shipping in neutral harbours appeared at first to be safe; but in the long run, of the States which were neutral at the outbreak of war, only Chile, Holland, Spain, Argentina, Norway, Peru, Uruguay, Mexico, Colombia, and the Danish Colonies have remained neutral. The tonnage in ports belonging to these States, amounting to about 950,000 tons, should therefore at first sight appear safe; but as a matter of fact the shortage of shiproom caused by the war has led some of the neutrals to requisition part or all of the German shipping in their harbours. Peru and Uruguay have requisitioned all German shipping in their ports. Chile and Argentina have requisitioned a part, the amount of which is not certain. 60,000 tons have been surrendered to Holland and Spain as compensation for sunk ships, and the 8,000 tons in Dutch Colonies have changed possession during the war. Thus there remain 725,000 tons of German shipping in neutral ports as undisputed and untouched German property. Together with the ships in home waters this makes up 3 million gross registered tons.

The other States neutral at the beginning of the war have joined the enemies of Germany at one time or another. Italy and Portugal have to be considered separately, inasmuch as they had availed themselves of the disputed right of requisitioning while still neutral, with the result that the 400,000 tons of German shipping in Italian and Portuguese waters still remain German property, like the 225,000 tons requisitioned in the neutral States above mentioned. These 625,000 tons therefore, like the 65,000 tons in Turkey and the Black Sea, are in enemy hands but are not enemy property.

The United States, Brazil, China, Greece, Siam and Cuba have taken the opportunity of their entrance into the war to seize about 950,000 tons of German shipping in their ports, just as England, France and Russia did at the beginning of the war with the German ships in their harbours. Although the legality of this procedure is doubtful, all this shipping to the amount of 1½ million tons, must be reckoned as lost, as must also the 324,000 tons brought in as prize. Incidentally, of the 1,800,000 tons which have thus fallen into enemy possession about 700,000 tons have already been destroyed by German war measures and by accidents.

To sum up, it appears that of the 5½ million tons making up the German mercantile fleet at the outbreak of war 3.7 millions are still German property. Of this tonnage 2 1-4 millions are in home waters or the immediate neighbourhood thereof, ¼ million are lying untouched in neutral countries, 625,000 tons have been requisitioned by neutrals for their use, and 65,000 tons are placed in enemy hands by the armistice. The remaining 1.8 million tons must be reckoned as lost. Assuming further that of the ships in German home waters 1-4 million tons have been lost on war service (this estimate is undoubtedly high) there still remain 3½ million tons in German ownership. To this must be added the ships built during the war, which amount to at least 1 million tons, so that the German mercantile marine at the present time still comprises about 4½ million tons.—"Board of Trade Journal."

Overseas arrivals at the two ports for the week ended 6 March numbered 34 vessels aggregating 119,894 tons, as against 37 vessels with 88,862 tons for the previous week and 24 vessels with 62,417 tons for the corresponding week last year. Of the total of 34 vessels, 29 were steamers, 3 sailers and 2 small craft. Of the same total 10 vessels came from American ports, 12 from Plate and Pacific ports, 4 from U.K. ports, 1 each from Dutch, Italian, French and Norwegian ports, 1 from French Possessions ports and 3 from Brazilian terminal ports.

Of the total of 8 British vessels, 8 came direct from U.K. ports, 3 from Plate ports and one from American ports; of the 7 American vessels 4 came direct from American ports, 2 from the Plate and Pacific ports and 1 from Brazilian terminal ports.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending 27th February, 1919.

- MONVISO, Italian s.s. 2330 tons, from Santos
- ITAPURA, Brazilian s.s. 925 tons, from Porto Alegre
- GURUPY, Brazilian s.s. 599 tons, from Gibraltar
- TAQUARY, Brazilian s.s. 654 tons, from Antwerp
- HOGLAND, Swedish s.s. 1370 tons, from New York
- LUD, Brazilian yacht, 50 tons, from S. J. da Barra
- ITAIPAVA, Brazilian s.s. 613 tons, from Pelotas
- ITABERA, Brazilian s.s. 927 tons, from Macau
- DAVID COHEN, American luger, 1490 tons, from New York
- AUDEBY, Norwegian barque, 2040 tons, from Newport News
- K. GUSTAF, Swedish s.s. 2929 tons, from Gothenburg
- PARA, Brazilian s.s. 1185 tons, from Manaus
- ITAPUOA, Brazilian s.s. 869 tons, from Porto Alegre
- MINAS GERAES, Brazilian s.s. 1643 tons from B. Aires
- HELENA, Norwegian s.s. 1797 tons, from New York
- HIGHLAND PRIDE, British s.s. 4705 tons, from London
- WORDHA, Italian s.s. 2494 tons, from Venice
- LAUBA HALDT, Brazilian barque, 522 tons, from High Seas
- MATTO GROSSO, Brazilian s.s. 241 tons, from Pará
- ASSU, Brazilian s.s. 779 tons, from Mossoro
- S. J. DA BARRA, Brazilian s.s. 449 tons, from Santos
- TENNYSON, British s.s. 2482 tons, from Santos
- ITAJUBA, Brazilian s.s. 869 tons, from Aracaju
- AMIENS, French barque, 1579 tons, from Seattle
- EDITH, American s.s. 2220 tons, from New York
- SEATTLE MARU, Japanese s.s. 3621 tons, from Yokohama
- DABBO, British s.s. 7252 tons, from Liverpool
- BELLATELIA, American s.s. 2171 tons from Norfolk
- SIRIO, Brazilian s.s. 554 tons from Montevideo
- CARANGOLA, Brazilian s.s. 225 tons, from Buenos Aires
- IQUITOS, Peruvian s.s. 2063 tons, from Montevideo
- SAMABA, French s.s. 3772 tons, from Montevideo
- MAROMI, Brazilian s.s. 779 tons, from Mossoro
- GABONNA, French s.s. 3530 tons from Montevideo
- MARANGUAPE, Brazilian s.s. 1913 tons, from Rosario

During the week ended 6th March, 1919.

- P. DE MORAES, Brazilian s.s. 496 tons, from Amaraçao
- BOBBOREMA, Brazilian s.s. 885 tons, from Bahia
- ARACATY, Brazilian s.s. 531 tons from Santos
- ITAPUHY, Brazilian s.s. 926 tons, from Mossoro
- AMAZONAS, Brazilian s.s., 927 tons, from Rio Grande
- ITAPABA, Brazilian s.s. 882 tons from Santos
- OLINDA, Brazilian s.s. 775 tons, from Manaus
- CUBATAO, Brazilian s.s. 882 tons, from Cabedello
- FOLKWARD, Norwegian s.s. 2172 tons, from Buenos Aires
- PURUS, Brazilian s.s., 2495 tons, from New York
- S. PAULO, Brazilian s.s. 1487 tons, from Montevideo
- HELENA, Brazilian s.s. 138 tons from Ponta Areia
- ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
- MAYBINK, Brazilian s.s. 234 tons, from Laguna
- JOHN L. VANDYCK, Norwegian s.s. 1723 tons, from Norfolk
- CAPIVARY, Brazilian s.s. 371 tons, from Porto Alegre
- MANAOS, Brazilian s.s. 651 tons, from Manaus
- MANAOS, Brazilian s.s. 924 tons, from Santos
- MOSSORO, Brazilian s.s. 924 tons, from Santos
- ALTE SALDANHA, Brazilian yacht, 53 tons, from Cabo Frio
- ITATIBA, Brazilian s.s. 553 tons, from Porto Alegre
- CABEDELLO, Brazilian s.s. 2180 tons, from Santos
- COMMANDATUBA, Brazilian s.s. 380 tons, from Santos
- OYAPOOK, Brazilian s.s. 143 tons, from Guaratuba
- SARPT. ALBUQUERQUE, Brazilian s.s. 1272 from Pernambuco
- ATE. JACQUARY, Brazilian s.s. 516 tons, from Pernambuco
- P. DI UDINE, Italian s.s. 4936 tons, from La Plata
- S. DOUBADO, Brazilian s.s. 515 tons, from Montevideo
- BIRAN, American s.s. 1658 tons, from Norfolk
- SACCARAPPA, American s.s. 7445 tons, from Newport News
- MARTINICOOK, American s.s. 3861 tons, from Tampico
- LAEBNBERG, American s.s. 2005 tons, from Norfolk
- NORTHLAND, American s.s. 1702 tons, from Buenos Aires
- RIO NEGRO, British s.s. 3007 tons, from Montevideo
- PLATA, French s.s. 3480 tons from La Plata
- AYMORE, Brazilian s.s. 243 tons, from Penedo
- ARAQUARY, Brazilian s.s. 1446 tons from Santos
- TABATINGA, Brazilian s.s. 667 tons, from Santos
- CASTELLO I, Brazilian s.s. 360 tons, from Pará
- ALF, Norwegian s.s. 1958 tons, from Santos
- ITASSUOE, Brazilian s.s. 96 tons, from Porto Alegre
- ANNA, Brazilian s.s. 247 tons from Florianopolis
- CEYLAN, French s.s. 5227 tons, from Havre
- THALASSA, Danish s.s. 1338 tons, from Newport News
- VAUBAN, British s.s. 6699 tons, from New York
- DESEADO, British s.s. 7259 tons, from Liverpool
- DESNA, British s.s. 7275 tons, from La Plata

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

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	5	27,439	3	16,647	8	44,086
American	5	16,871	2	4,626	7	21,297
French	2	8,707	2	3,868	4	12,575
Norwegian	3	5,853	1	914	4	6,767
Braz, overseas	3	4,497	1	515	4	5,012
Italian	2	9,881	1	4,936	3	14,767
Danish	1	1,338	1	2,351	2	3,689
Dutch	1	7,442	—	—	1	7,442
Japanese	1	4,259	—	—	1	4,259
Total overseas	23	86,037	11	33,857	34	119,894
Braz, coastwise	28	19,032	11	5,243	39	24,275
Total week 1919..	51	105,069	22	39,100	73	144,169
Do, 27 Feb, 1919.	35	61,957	30	44,563	65	106,920
Do, 7 Mar, 1918 ...	28	46,913	19	31,144	47	78,057

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CROWN OF GALICIA, British s.s., 3139 tons, from Cardiff
T. DI SAVOIA, Italian s.s., 4895 tons, from Genoa
KUFUKU MARU, Japanese s.s., 4259 tons, from Santos
GURUPY, Brazilian s.s., 599 tons, from Santos
FRISIA, Dutch s.s., 7442 tons, from Amsterdam

IQUITOS, Peruvian s.s., 2083 tons, for Cetta
T. DI SAVOIA, Italian s.s., 4895 tons, for Buenos Aires
P. DI UDINE, Italian s.s., 4936 tons, for Genoa

During the week ended 6th March, 1919.

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending 27th February, 1919.

CAMPOS, Brazilian s.s., 3018 tons, for Havre
IBIAPABA, Brazilian s.s., 882 tons, for Santos
BAHIA, Brazilian s.s., 1548 tons, for Manaus
GURUPY, Brazilian s.s., 599 tons, for Santos
CORONEL, Brazilian s.s., 122 tons, for Paranagua
ITAPURA, Brazilian s.s., 926 tons, for Mossoro
MONVISO, Italian s.s., 2230 tons, for Genoa
ALCOBOCA, Brazilian barque, 138 tons, for Alcobaco
LAGUNA, Brazilian s.s., 300 tons, for Laguna
ITAGIBA, Brazilian s.s., 927 tons, for Mossoro
ITABERA, Brazilian s.s., 927 tons, for Porto Alegre
ITAPACY, Brazilian s.s., 510 tons, for Aracaju
HOGLAND, Swedish s.s., 2470 tons, for Santos
DARRO, British s.s., 7252 tons, for B. Aires
SAGA, Swedish s.s., 1684 tons, for New York
IRIS, Norwegian barque, 972 tons, for Baltimore
K. GUSTAF, Swedish s.s., 2992 tons, for Buenos Aires
ILHEOS, Brazilian s.s., 880 tons, for Pernambuco
ITAPUQA, Brazilian s.s., 869 tons, for Bahia
CAPT. GUYNEMER, French s.s., 1583 tons, for Havre
DEMOTRATIC, French s.s., 1578 tons, for Havre
GARONNA, French s.s., 3531 tons, for Bordeaux
PLATA, French s.s., 2780 tons, for Marseille
SAMARA, French s.s., 3772 tons, for Bordeaux
CAPT. REMY, French s.s., 1252 tons, for Havre
WORDHA, Italian s.s., 2494 tons, for Montevideo
TEIXEIRINHA, Brazilian s.s., 223 tons, for S. J. da Barra
S. J. DA BARRA, Brazilian s.s., 449 tons, for Aracaju
MARIO DE CABRAL, Brazilian s.s., 284 tons, for Mossoro
PARA, Brazilian s.s., 1185 tons, for Manaus
TENNYSAN, British s.s., 2532 tons, for New York
ITAPURA, Brazilian s.s., 869 tons, for Porto Alegre
MINAS GERAES, Brazilian s.s., 1643 tons, for Pará
VIRGIL, British s.s., 2141 tons, for Rio Grande
PHIDIAS, British s.s., 3564 tons, for Buenos Aires
SEATTLE MARU, Japanese s.s., 3621 tons, for Japan
S. JUBSO, Norwegian lugger, 1462 tons, for Philadelphia
URANO, Brazilian s.s., 192 tons, for Caravellas
ITAIPIVA, Brazilian s.s., 613 tons, for Pelotas

GARANGOLA, Brazilian s.s., 226 tons, for S. J. da Barra
FRED. W. THURSTON, American lugger, 1042 tons, for Boston
ITATINGA, Brazilian s.s., 927 tons, for Macau
SIEIO, Brazilian s.s., 554 tons, for Montevideo
FREEMAN, American s.s., 1980 tons, for Baltimore
ITAITUBA, Brazilian s.s., 613 tons, for Aracaju
ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
WENOSLAO, Brazilian s.s., 601 tons, for Itajahy
PIRANGY, Brazilian s.s., 750 tons, for Pernambuco
ASSU, Brazilian s.s., 779 tons, for Mossoro
ARAQUABY, Brazilian s.s., 1446 tons, for CeCtte
DESEADO, British s.s., 7258 tons, for Buenos Aires
DESNA, British s.s., 7255 tons, for Liverpool
W. A. HOLDEN, American lugger, 1041 tons, for Cetta
BELLATRIX, American s.s., 2171 tons, for Philadelphia
DALLAS, American s.s., 5125 tons, for Santos
ATLANTICO, Brazilian s.s., 161 tons, for Vernambuco
AMAZONAS, Brazilian s.s., 927 tons, for Rio Grande
MARAJÓ, Brazilian s.s., 1129 tons, for Victoria
IBIAPABA, Brazilian s.s., 882 tons, for Ceara
MARY F. BARRETT, American s.s., 1832 tons, for Santos
MARTINICOCK, American s.s., 3891 tons, for Tampico
RIO NEGRO, British s.s., 3087 tons, for New York
TALISMAN, Norwegian s.s., 1278 tons, for Santos
COMETA, Norwegian s.s., 914 tons, for Santos
MOSSORO, Brazilian s.s., 924 tons, for Mossoro
AYMORE, Brazilian s.s., 243 tons, for Santos
ITANEMA, Brazilian s.s., 553 tons, for Maceio
ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre
COMMANDATUBA, Brazilian s.s., 380 tons, for Bahia
FRISIA, Dutch s.s., 4608 tons, for Buenos Aires
P. DE MORAES, Brazilian s.s., 496 tons, for Amarração
OLINDA, Brazilian s.s., 775 tons, for Manaus
JAVARY, Brazilian s.s., 234 tons, for Villa Nova
GUBATAO, Brazilian s.s., 882 tons, for Cabedello
ITATIBA, Brazilian s.s., 513 tons, for Paranagua
KUFUKU MARU, Japanese s.s., 4292 tons, for S. Vicente
VAUBAN, British s.s., 6699 tons, for Buenos Aires
SERGIPE, Brazilian s.s., 820 tons, for Santos

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VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending 27th February, 1919.

MINAS GERAES, Brazilian s.s. 1643 tons, from B. Aires
 AMAZONAS, Brazilian s.s. 927 tons, from Rio Grande
 ATLANTICO, Brazilian s.s. 161 tons, from Aracaju
 MALTE, French s.s. 6230 tons, from Havre
 RAPHAEL, British s.s. 2899 tons, from Liverpool
 MOSSORO, Brazilian s.s. 724 tons, from Rio
 SARGT. ALBUQUERQUE, Brazilian s.s. 1272 tons, from Recife
 SIRIO, Brazilian s.s. 554 tons, from Montevideo
 ITAPEMA, Brazilian s.s. 825 tons, from Rio
 RUY BARBOSA, Brazilian s.s. 567 tons, from Rio
 CACERES, Brazilian s.s. 396 tons, from Rosario
 OYAPOCK, Brazilian s.s. 143 tons, from Rio
 GURUPY, Brazilian s.s. 599 tons, from Rio
 GUIPIZOCA, Spanish s.s. 1569 tons, from Cadix
 RIO NEGRO, British s.s. 3887 tons, from Montevideo
 COMMANDATUBA, Brazilian s.s. 380 tons from Penedo
 IBIAPABA, Brazilian s.s. 882 tons, from Natal
 RAEBURN, British s.s. 3231 tons, from Liverpool
 CHRISTIAN BOES, Norwegian s.s. 2788 tons, from New York
 KAIYUKU MARU, Japanese s.s. 4259 tons, from Kobe
 ITABERA, Brazilian s.s. 927 tons, from Macau
 ITAIPAVA, Brazilian s.s. 613 tons, from Pelotas
 CAROLINA, French barque, 2130 tons, from Dakar
 ITATINGA, Brazilian s.s. 926 tons, from Porto Alegre
 BUDDO, Brazilian yacht, 35 tons, from Iguaçu
 CISNEROS, Spanish lugger, 1778 tons, from B. Aires
 MAYRINK, Brazilian s.s. 234 tons, from Laguna
 S. PAULO, Brazilian s.s. 1487 tons from Montevideo
 LAGUNA, Brazilian s.s. 300 tons, from Rio
 K. GUSTAF, Swedish s.s. 2992 tons, from Gothenburg

During the week ended 6th March, 1919.

P. DI UDINE, Italian s.s. 4936 tons, from Buenos Aires
 DARRO, British s.s. 7252 tons, from Liverpool
 ITAJUBA, Brazilian s.s. 869 tons, from Aracaju
 OYAPOCK, Brazilian s.s. 143 tons, from Guaratuba
 S. DOUBADO, Brazilian s.s. 515 tons, from Montevideo
 ITAIPAVA, Brazilian s.s. 613 tons, from Rio
 QUADROS, Brazilian tug, 76 tons, from Rio
 SORONEL, Brazilian s.s. 122 tons, from Rio
 ITAIPAVA, Brazilian s.s. 300 tons, from Rio
 SIRIO, Brazilian s.s. 554 tons, from Rio
 VIRGIL, British s.s. 2140 tons, from Liverpool
 ITAPUHY, Brazilian s.s. 926 tons, from Mossoro
 KENTUCKY, Danish s.s. 2351 tons, from Norfolk
 DEMOCRATIC, French s.s. 1578 tons, from Rio
 DESNA, British s.s. 7255 tons, from La Plata
 DALLAS, American s.s. 3278 tons, from Rio
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 ITASSUOE, Brazilian s.s. 926 tons, from Porto Alegre
 RENE KERVILLE, French barque, 2290 tons from Dakar
 ITACOLOMY, Brazilian s.s. 467 tons, from Porto Alegre
 COMETA, Norwegian s.s. 914 tons, from Christiania
 HESPER, American barque, 1348 tons, from Newport News

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending 27th February, 1919.

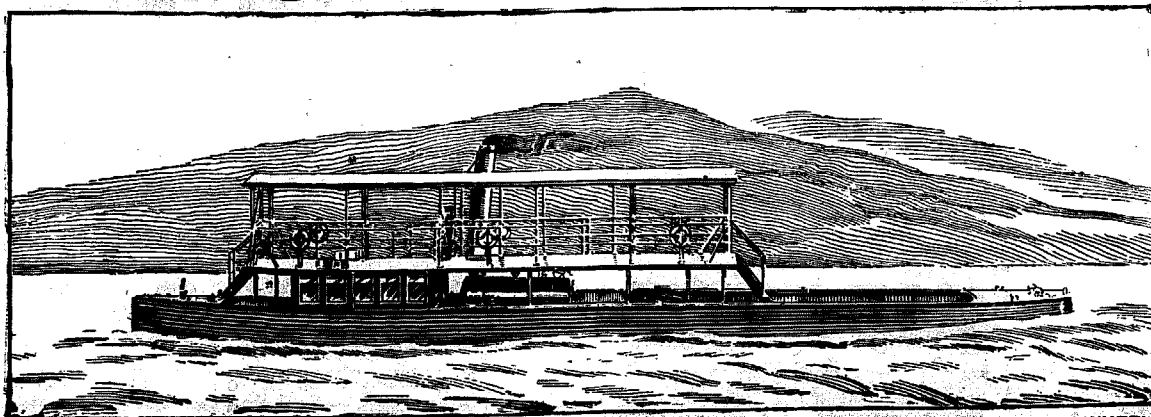
MINAS GERAES, Brazilian s.s. 1634 tons, for Para
 MALTE, French s.s. 6230 tons for Buenos Aires
 SIRIO, Brazilian s.s. 554 tons for Rio

RUY BARBOSA, Brazilian s.s. 567 tons, for Montevideo
 ITAPEMA, Brazilian s.s. 825 tons for Porto Alegre
 PINELANDD British lugger, 398 tons, for Falmouth
 IQUITOS, Peruvian s.s. 2083 tons, for Gibraltar
 WESTERDIJK, American s.s. 6235 tons, for Buenos Aires
 AMELAND, American s.s. 2156 tons, for New Orleans
 YINNEBAGO, American s.s. 2718 tons, for New Orleans
 RIO DE JANEIRO, Brazilian s.s. 1486 tons, for Buenos Aires
 OYAPOCK, Brazilian s.s. 143 tons, for Guaratuba
 S. J. DA BARRA, Brazilian s.s. 449 tons, for Aracaju
 ATLANTICO, Brazilian s.s. 161 tons for Rio
 A. PIEROE, American s.s. 4387 tons, for New Orleans
 JEON, American s.s. 2391 tons, for New York
 TENNYSON, British s.s. 2482 tons, for New York
 GARONNA, French s.s. 3530 tons, for Bordeaux
 SAMARA, French s.s. 3772 tons, for Bordeaux
 ITABERA, Brazilian s.s. 927 tons, for Porto Alegre
 ITATINGA, Brazilian s.s., 926 tons, for Macau
 ARAOATY, Brazilian s.s. 631 tons, for Rio
 SATELLITE, Brazilian s.s. 435 tons, for Paranagua
 AMAZONAS, Brazilian s.s. 927 tons, for Rio
 IBIAPABA, Brazilian s.s. 882 tons, for Rio
 RICHARD B. SILVER, British lugger, 400 tons, for Havre
 MAYRINK, Brazilian s.s. 234 tons, for Rio
 S. PAULO, Brazilian s.s. 1487 tons, for Para
 LAGUNA, Brazilian s.s. 300 tons, for Paranagua
 TABATINGA, Brazilian s.s. 667 tons, for Ceara
 PAWNEE, American s.s. 2834 tons, for New Orleans

During the week ended 6th March, 1919.

BIO NEGRO, British s.s. 3887 tons, for New York
 DARRO, British s.s. 7252 tons, for Buenos Aires
 KRONP. GUSTAF, Swedish s.s. 2992 tons, for Buenos Aires
 MONT CENIS, French s.s. 3456 tons, for Marseilles
 P. DI UDINE, Italian s.s. 4936 tons, for Genoa
 ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre
 OYAPOCK, Brazilian s.s. 143 tons, for Rio
 S. DOUBADO, Brazilian s.s. 515 tons, for Rio
 ALF, Norwegian s.s. 3064 tons, for Havre
 CHRISTIAN BOES, Norwegian s.s. 2785 tons, for New York
 IGUASSU, Brazilian s.s. 2355 tons for Havre
 SARGT. ALBUQUERQUE, Brazilian s.s. 1272 tons, for Para
 COMMANDATUBA, Brazilian s.s. 380 tons, for Bahia
 ITAIPABA, Brazilian s.s. 613 tons, for Pelotas
 GURUPY, Brazilian s.s. 599 tons, for Rio
 MOSSORO, Brazilian s.s. 924 tons, for Mossoro
 KAIYUKU MARU, Japanese s.s. 4259 tons for Buenos Aires
 CABEDELLO, Brazilian s.s. 2198 tons, for Havre
 SIRIO, Brazilian s.s. 554 tons, for Montevideo
 ITAPUHY, Brazilian s.s. 926 tons, for Pelotas
 CORONEL, Brazilian s.s. 122 tons, for Paranagua
 MANGANILLO, American s.s. 1178 tons for Antwerp
 KAIYUKU MARU Japanese s.s. 4259 tons, for Havre
 DESNA, British s.s. 7255 tons, for Liverpool
 ITAPOAN, Brazilian s.s. 300 tons, for Paranagua
 ANNA, Brazilian s.s. 247 tons, for Rio
 ITASSUOE, Brazilian s.s. 926 tons, for Mossoro
 ITACOLOMY, Brazilian s.s. 467 tons, for Aracaju
 QUADROS, Brazilian tug, 74 tons, for Montevideo
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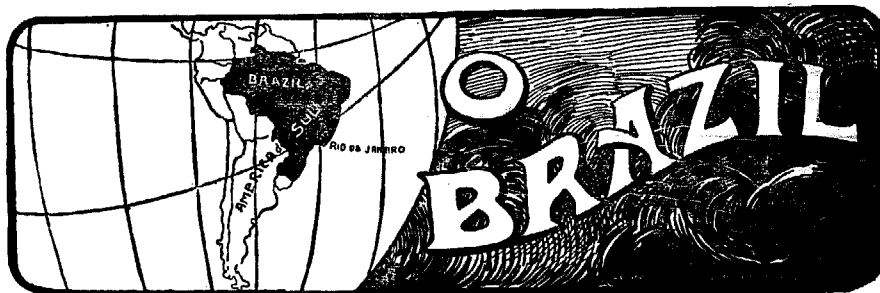
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