Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9	RIO DE JANEIRO, WEDNESDAY, March 19th, 1919	N. 11

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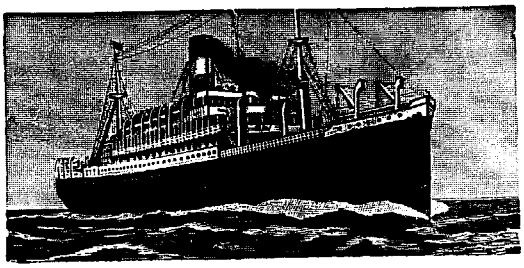

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MAIL FIXTURES

FOR EUROPE.

HIGHLAND GLEN, Royal Mail, 13th March.
BENEVENTE, Lloyd Brasileiro, Lisbon and Antwerp, 14th March
DARRO, Royal Mail, 18th March.
HIGHLAND LOCH, Royal Mail, 18th March.
DESEADO, Royal Mail, 25th March.
COMETA, Norwegian S.A. Line, for Norway, 24th March.
RIO DE LA PLATA, Norwegian S. A. Line, for Norway end March
FRISIA, Royal Holland Lloyd, end March.

FOR RIVER PLATE AND PACIFIC.

RUY BARBOSA, Lloyd Brasileiro, 20th March.
S. PAULO, Lloyd Brasileiro, 21st March.
DEMERARA, Royal Mail, 22nd March.
OSCAR FREDRIK, Johnson Line, end March.
SIRIO, Lloyd Brasileiro, 30th March.
DESNA, Royal Mail, early April.
DARRO, Royal Mail, 12th May.

FOR THE UNITED STATES.

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

SOUTH AFRICA AND EAST.

HAKATA MARU, Nippon Yusen Kaisha, about 22nd March.
HAWAII MARU, Osaka Shosen Kaisha, shortly.

NOTICES

LOOSE LEAF LEDGERS.

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WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

NOTES

THE LATE F. STRUBE.

Friends of the late F. Strube are invited to subscribe to a fund, opened at the Library, 39 Rua Sachet, towards helping his family.

Fire Losses. "The Boletim da Associação Commercial de Santos" summarises the losses at S. Paulo and Santos as follows:—

Cia. Nacional Tecidos de Juta, Santos and S. Paulo.	7.500:000$
Cia. Paulista de Aniagens	4.800:000$
Coffee belonging to S. Paulo Government	5.000:000$
Sugar and flour	200:000$
Warehouses of Dock Co.	1.000:000$
	18.500:000$

Only part of the jute belonging to the Cia. Paulista was insured whilst the warehouses were insured by the Dock Co. itself. No information is forthcoming with regard to the coffee belonging to the S. Paulo Government, which it is to be presumed was not insured, in which case the loss to be made good by the insurance companies will be found to be not much over Rs. 10.000:000$ or £500,000.

Economic Policy. In 1918 imports into the United Kingdom exceeded exports by £820,865,000, whereas in 1913 the excess of imports amounted to only £248,490,000.

Not only has the deficiency of exports increased 230 per cent but the resources with which they must be met have shrivelled to an alarming degree in consequence of the destruction of British tonnage and the sale or pawning of foreign investments and the necessity of providing for interest on foreign loans.

In fact, economic equilibrium has been upset and can be only restored by encouraging exports, checking imports and restoring the supremacy of the British mercantile marine.

In spite of all restrictions, imports in January, 1919, exceeded exports by £87,178,000 and unless checked in time, the country is heading straight for bankruptcy.

In addition to the economic and financial sacrifices of the war, Industry and Labour have been disorganised. To normalise them it is necessary not only to ensure adequate supplies of raw material but to prevent prices from being unduly inflated by speculation, whilst at the same time ensuring full employment for British labour during the time of transition and until British manufacturers are in a position to compete with all comers.

It is with such aims in view and not from any spirit of trade jealousy or fear of fair competition that the British Government has at last defined its policy, which according to a late statement by the President of the Board of Trade, comprises:—

1. Unrestricted imports of raw material.
2. Maintenance of an official stock of imports to check speculative movements in raw materials.
3. Restrictions of competition by imported manufactures until British industries are rehabilitated and adequate protection of certain essential nascent industries is assured.
4. Stimulation of exports.
5. Determination of a definite economic policy by Parliament it is hoped about September.

The Rift Within the Lute. Disappointed in their hopes of dumping their surplus manufactures on the U.K. now that the issues of national bankruptcy or industrial reconstitution have to be fairly faced, some unthinking Americans lost their heads, and roundly accused Great Britain of black ingratitude. Senator Reed going so far as to promise "bloody reprisal" if the embargo on American goods kept out of British markets for an appreciable time, and went on to say: "Great Britain, that you went over yonder to save, is proceeding to gain every advantage she can. Where she admits your soldiers to save her, she will not admit the goods you would like to sell to her for honest money, giving honest value. . . . Great Britain! No sooner had she succeeded in extricating her two hands from the great mouth of the German war-monster, but she proceeds selfishly to put up the bars of her trade against the very race and the very nation that went to her rescue."

We might retort; but it is better that Americans themselves should put things in the right perspective, as the United States War Board has done already in the following statement:—

"The reasons for such action on the part of Great Britain are not hard to understand, nor do they require anything in the nature of justification. For over four years, Great Britain has been subject to the shock and strain of a war which not only required the sacrifice of life and intense human energy, but also necessitated the most stringent economic readjustment and the sacrifice of private business. It is not strange, therefore, that Great Britain should to-day wish to make every legitimate effort to keep her commercial and economic status from falling into chaos, and instead to restore it to a state of equilibrium. In fact, to do anything else would be strange. As a result of such a normal, patriotic aspiration, in order to bring her own manufactures to a state of stability approaching that of pre-war days, Great Britain finds it necessary to impose such import restrictions for the time being as will permit her the opportunity to re-establish domestic business conditions on a normal basis."

The doors of the British Empire being temporarily closed American exporters look once again to South America for the salvation of their industries, but to judge from what is happening here and probably all over South America, they are likely to experience a rude awakening.

Millions of dollars worth of imports are being simply repudiated by Brazilians here and Americans in the United States and left on the shipper's hands. As regards the former, unless cleared at once, warehouse charges will, in four or five months absorb their value, when they will be sold by auction for whatever they may fetch, possibly to the very firms who repudiated them, and the shippers get nothing at all.

As to the rights and the wrongs of the case, we offer no opinion; no doubt much may be said on both sides, but to judge from the temper of Brazilian importers and American shippers and manufacturers, it will be a long time before commercial relations between the two countries can be very cordial.

This would be the opportunity for British manufacturers, who having greater experience of local eccentricities, know better how to deal with them, were it not that for the most part there are few British manufactures to ship.

Commodity Prices Falling. Index prices for January show a total of 5,851 as against 6,094 for December, 6,212 for November, 6,210 for October, 6,238 for September and 6,267, the highest recorded, in August, and are the lowest recorded since end of February, 1918.

Compared with December the decline is 243 points and 416 points below August.

Compared with December, the figures for January show in detail the following movement:—Cereals and meat, 1287 or 6 points lower; other foodstuffs unchanged at 782½; textiles, 1618½ or 187 points lower; minerals, 828 or 12 points higher; miscellaneous, 1335 or 2 points lower. The biggest decline was in textiles, followed by cereals and meat.

.. **The British Cotton Textile Industry.** In spite of over two months having elapsed since the signature of the armistice, business in cotton yarns and textiles at the beginning of February was practically at a standstill. The decline dates from September, when the progress of the Allies brought peace prospects nearer. Buyers withdrew en masse, and prices of yarns broke and fell 25 to 30 per cent and 15 to 20 per cent in cloths. How much lower the market may go before buyers regard it as safe remains to be seen. Raw material hass declined fully 6d per lb. for good middling American on the spot ,whilst production exceeds demand. There is no material accumulation of either yarns or cloths, but contracts are being worked off without being replaced and the contraction of Government requirements is not offset by expansion in civilian buying.

After a long spell of idle markets, spinners and weavers are now facing the problem of voluntary curtailment of production or cutting down prices.

Printing cloth looms have been stopped for want of work and there is talk of Burnley shutting down for a month or so.

The operatives demands for higher wages are likewise a disturbing element, which makes spinners and weavers chary of booking new orders at present prices and offering. Under these circumstances, the general tendency is to shut down works and await developments, which may possibly stir up buyers to improve their offers.

"Free" Cotton Spinning. The principal work of the Cotton Control Board consisted in meeting numerous emergencies which arose owing to the shortness of the supplies of cotton from the United States. Now, when there is evidence that plenty of American cotton has passed through the cleansing operations, and vacant spaces in the holds of ships crossing the Atlantic from the United States are not uncommon, the task of the Board will be much less responsible, though it will remain the body to whom the Government will appeal for expert advice in any quetion of reconstruction of the cotton industry.

As there is evidence that supplies of American cotton will be fully equal to requirements in the coming season, all restriction on the running of cotton machinery has been promptly stopped. Mill owners are at liberty to run as they please but display no disposition to take advantage of their newly found freedom. The proportion of their machinery to which they have been restricted for months appears to them to be ample to meet all their requirements. The fact is that the cotton industry for the time being is passing through a period not only of dullness but also of grave anxiety, arising from the fact that large stocks of goods spun-manufactured, and marketed when prices were at the highest, remain unsold. The people to whom they were consigned abroad are chary of taking them up, and shippers fear that the stuff ill be left on their hands, and that their only hope of getting rid of it is to soll at ruinous sacrifices. It is no uncommon thing to hear of depreciations of value to the extent of 50 per cent. Under these conditions no great rush to utilise the standing machinery is possible. A few firms advantageously situated may add their active spindles and looms, but the majority will rest content with the present rate of production, at any rate until values have become much more stable.

At present certain goods are four or five times higher in value than they were before the war. Cotton is four times dearer. Everything else which is used in cotton mills has advanced enormously and wages are more than doubled. The consumer has to bear the extra charges, and as the consumer in the case of most of the cotton goods manufactured in Lancashire happens to be the poorest populations of the Far East, they simply cannot buy the goods which they want. Their alternative is to go without, and in tropical climates it is not as inconvenient as it would be in more chilly regions.

Lancashire is exceedingly pleased that the Cotton Control Board has been reserved for consultative purposes. By general consent it has fully carried the high encomiums which the Board of Trade has passed on it.—"The Times," 5 Feb.

Brazilian Textile Markets are all overstocked, and as the mills do not dare to close down in face of the menacing attitude of the mill hands, there seems little hope of working stocks off for a long time, some say two years to come!

The distributing trade is in the hands of a few powerful houses who by combining may, perhaps, keep imports of commoner goods out of the country and permit stocks from increasing as soon as the local and up-country demand shows signs of revival.

Statistics of exports of cotton piece goods from the United Kingdom for the two months, December and January, show a shrinkage of 45.2 per cent in value compared with the monthly average for the previous 11 months, Jan.-Nov., 1918, so that whatever increase there may have been in imports of cotton textiles, must have originated in shipments from the U.S., chiefly of fancy goods not produced by local mills, in which there may be some further increase seeing that stocks are low.

Should prices slump in England, it might be difficult to prevent the decline extending to this market for home (Brazilian) manuufactures, and provoking a general liquidation.

For the moment the danger has been averted by the necessity of readjusting cost of production in England and the U.S. to increasing demands of labour, and an interval been thus afforded that local textile inteiests should take advantage of to set their house in order.

British Coal Trade. Over the past week the conditions of the South Wales coal trade have not materially changed. The feature of the moment is the question of delay to the more than ample tonnage which is available. At the docks there is a continuance of shortage of labour. In addition, the lack of engine power and railway wagons is almost precipitating a crisis. Thus we have a continuance of troubles from pit to port, and the situation is causing much disturbance in the minds of colliery proprietors, railway managers, shipowners and dock companies. It is said that the railways in particular are so seriously undermanned that the companies are appealing to the Government for assistance, which certainly should be given at once, if demurrage on an unprecedented scale is to be avoided. According to the statistics available, there are steamers in dock at the present time which have been there since quite the early days of the month of January; and when the shortage of coal in the countries of our Allies is taken into account, and the necessity for export in other directions also, the present situation becomes most serious. If ever there was an argument for greater facilities for shipment at the various South Wales docks, it is surely apparent at the moment. Prices, of course, remain as per schedule.—"Syren and Shipping," 5 Feb.

—Production in the United States, instead of increasing, is still diminishing, according to the "Black Diamond," and we are not sure that the situation is any better either in Europe or in the States. It will be a longtime before the northern coal fields of France and the southern coal fields of Belgium recover their pre-war outputs; there must elapse at least several years before these two countries between them can produce as much coal as they did in 1913; while in Germany, the altered economic conditions are at the moment far more unfavourable than favourable to increased productiveness in the coal mines of Westphalia and Silesia. It is true that the U.S. Government have assured the mineowners that measures are being taken for the withdrawal as quickly as possible of about 100,000 miners from the army, and their return to the coal fields; but it is not by any means agreed under what conditions of working hours, etc., these men are to be restored to their old employments.

Judging from the above extracts from British market reports, the situation here and in the U.K. would seem to be very similar.

In certain industries like textiles, both markets are over stocked and manufacturers indisposed to augment their output until they see some certainty of getting rid of existing high priced stocks.

Counting on a fall of prices, consumers, on the other hand, are chary of giving orders, and, even when they are forthcoming, in the actual state of the labour market, many manufacturers are indisposed to take risks.

The coal industry, the key to all the rest, besides labour troubles, is suffering from insufficiency of rolling stock, and what with one thing and another, in place of the enormous expansion that was anticipated, it looks as if the declaration of peace will be heralded by something very like industrial deadlock.

The Liquidation of the deadlock that the refusal of some American houses to cancel customers' orders gave rise to, is here being gradually adjusted by concessions on both sides. American houses have given way in some instances in regard to the apparently extravagant charges resulting from their inability to ship, but there are still very large amounts outstanding which, unless promptly adjusted, may leave a dead loss to shippers, seeing that warehouse charges are meanwhile mounting up all the time and in a few months threaten to absorb the value of the goods.

The situation created by the armistice was so violent as to allow no time for either shippers or importers to adjust themselves to the conditions thereby created. There was little or no give and take, everyone claims his pound of flesh, with results that, unless promptly taken in hand, may prejudice Brazilian credit in the United States and the good name of American shippers here for years to come.

Doubtless unscrupulous parties on both sides have taken advantage of circumstances to enhance their claims or evade their obligations. For such practices censure cannot be too severe, and in the interests of honest traders they should be held up to obloqy.

The habit of abandoning goods at the customs without justification is far too common and to prevent it in future something in the shape of a blacklist should be circulated amongst British, American and other traders.

In the absence of some such organisation, dishonest traders simply play off the U.S. against the U.K. and so get all the goods they want at bottom prices.

BRITISH TRADE WITH BRAZIL.

The most up to date figures for the imports and exports of any country are those contained in the monthly statements of the Board of Trade, which now reach us about the same time as the goods themselves, and would furnish a means of following with a great degree of accuracy the trade movement between the two countries month by month, were it not that the destination of only 18 staples is discriminated in the monthly returns, whilst the total for all staples is stated quarterly.

Average Monthly Value f.o.b. in United Kingdom of 18 Specified Exports to Brazil.

	Av. 11 mos, Jan.-Nov., 1918 £	Av. 2 mos, Dec, 1918-Jan, 1919 £	Inc. or Dec. 2 months £
Coal	22,207	27,968	+ 5,761
Oils and grease	8	59	+ 51
Iron bars, angles, etc.	406	1,231	+ 825
Iron, wrought and manuf..	280	675	+ 395
Iron wire	66	106	+ 40
Iron wire, manufs. of	618	1,306	+ 688
Copper, wrought, etc.	59	65	+ 6
Cutlery	3,961	3,614	− 347
Hardware	5,908	5,965	+ 57
Cotton piece goods	199,463	106,298	−93,165
Cotton flags, shawls, etc.	11,148	6,770	− 4,378
Woolen tissues	22,149	17,352	— 4,797
Worsted tissues	17,830	12,630	− 5,200
Jute yarn	4,657	1,152	− 3,505
Jute manufactures	181	22	— 159
Linen manufactures	30,659	22,797	− 7,862
Earthenware, glass, etc.	23,963	18,636	− 5,327
Cement	4,007	26,064	+22,057
Total value, 18 specified articles or classes per month	347,570	252,710	−94,860
Do, (calculated) unspecified	437,083	544,205	+107,122
Total per month (calcul'td)	784,653	796,915	+12,262

There was an increase in the value of coal, oil, metal goods and cement of £29,880 in the aggregate, but decline of £124,740 in cutlery, soft goods, yarns, earthenware and china, and consequent net shrinkage in the value of the foregoing 18 staples of £94,860 or 27.3 per cent compared with the average for the 11 months.

The most remarkable movements were in coal, cotton piece goods and cement. Coal shows increase of 5,761 tons or 25.9 per cent for the two months, in spite of the remarkable rise in f.o.b. unit value from £1.46 per ton in December to £3.05 in January.

For cement the movement is still more remarkable. In spite of the falling off of 38.2 per cent in quantity, the average value shows an increase of £22,057 or 550.4 per cent and after rising from £4.8 per ton for the 11 months, 1918 to £9.7 for December, unit value dropped to £6.9 for January.

Cotton piece goods show a decrease in monthly volume for the two months compared with the previous 11 months of 25,925,000yds or 51.9 per cent and of £93,165 or 46.7 per cent in value, most values having gone up from 0.043d per yard to 0.0527d in December and 0.0877d in January. This again confirms the reports of wholesale cancellation of orders.

Full figures for exports for each separate country are only published quarterly, when by deducting the value of specified from that of total imports, it is possible to arrive at the value of unspecified as below.

During the last three years specified and unspecified exports from U.K. to Brazil compare as follows:—

	Specified	Unspecified	Total	Spfd.	Unspfd
	£	£	£	%	%
1916 ...	2,975,694	3,742,443	6,718,137	44.3	55.7
1917 ...	3.350.479	3,835,862	7,185,341	46.6	53.4
1918 ...	4,028,276	4,807,912	8,836,188	45.4	54.6
Totals ...	10,354,449	12.386,217	22,739,666	45.5	54.5

The coefficients are, of course, liable to alteration, with variation in quantities of specified and unspecified imports, but roughly the average of the 3 years will probably be found to be very close to fact.

Whilst on the subject, it may be of interest to compare British valuation of exports to Brazil with those of the Brazilian statistics for cost of imports in the U.K. during the last 8 years:—

	British Valuation F.O.B. U.K.	Brazilian Valuation Cost U.K.	Difference
	£	£	%
1913	12,765,815	12,763,115	−0.02
1914	6,265,453	6,515,154	+ 4.0
1915	5,151,470	—	—
1916	6,718,137	6,393,765	— 4.8
1917	7,185,841	6,511,000	− 9.4
1918	8,836,186	8,875,000	+ 0.4

To compare British statistics of exports to this country with the corresponding Brazilian figures for imports, comparison must be instituted between f.o.b. values in U.K. in both cases and not between f.o.b. and c.i.f. values as is usually done.

With the exception of 1917, when communications were at their worst, differences between the values attributed to imports are very small and furnish the best possible evidence of the accuracy of the methods employed in the organisation of the respective statistics.

REPORTS OF COMPANIES

The Dunlop Meeting. The annual meeting of the Dunlop Rubber Co., Ltd., was held lately, Sir Arthur du Cros, Bt., M.P., (chairman and managing director), occupying the chair. In the course of his statement on the financial position of the company he said that the net figure of profit brought in, of approximately £650,000, takes no account of a sum of approximately £325,000 which has been retained for developments, and as additional working capital in the rubber estates and subsidiary companies, and for the special plant and buildings depreciations allowed by the Inland Revenue authorities over and above the normal peace time allocations made under these heads. The whole of this £325,000, he pointed out, remains in the business in one form or another, and added to the net profit shown of £650,000, brings the actual earnings for the year to approximately £975,000, and this after payment of heavy retrospective charges for excess profits duty covering the years 1914-15-16.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovs	Vales
Monday, 10 March	13 17-64	13 9-64	22$950	2$082
Tuesday, 11 March	13 21-64	13 13-64	22$850	2$082
Wednesday, 12 March	13 5-16	13 3-16	22$850	2$082
Thursday, 13 March .	13 1-4	13 1-8	22$850	2$082
Friday, 14 March	13 7-32	13 3-32	22$950	2$082
Saturday, 15 March ..	13 19-64	13 11-64	22$900	2$082
Average for week	13 9-32	13 5-32	22$891	2$082
Equivalent	13.278646	13.158854	22$891	2$082

Monday, 10th March. The Bank of Brazil again posted 13 7-32. Other banks quoted the same rate. The market opened firm on offers of bills from Santos and remained so all day. Locally few bills were obtainable. Cable dollars fell to 3$820 and sterling rose to 13 1-8d. The market closed with some banks drawing at 13 9-32d and money scarce for commercial bills at 13 3-8d.

Tuesday, 11th March. The Bank of Brazil posted 13 9-32d. Other banks quoted 13 5-16d and buying prompt commercial bills at 13 3-8d. The market rose on offers of bills from Santos, which were done up to 13 7-16d. The National City Bank drew during the afternoon at 13 3-8d. Cable dollars were offered at 3$800 and sterling at 13 1-4d.

Wednesday, 12th March. The market opened undecided, the Bank of Brazil and National City Bank quoting 13 3-8d, others 13 5-16d, with money for prompt bills at 13 3-8d. In the afternoon the market developed weakness and closed with money in banks at 13 5-16d and none offering locally.

Thursday, 13th March. The Bank of Brazil posted 13 5-16d. Other banks posted 13 1-4d. There were takers of commercial bills at 13 1-4d, but none were offering locally. The market remained flat and unchanged all day. The bank rate closed at 13 3-16d.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Total	Av. per diem
31 January, 1918	1,368	352	442	—	189	16	11	—	84	35	2,497	81
28 February	1.218	122	184	—	39	80	6	—	119	53	1,821	65
31 March	878	120	256	2	233	34	3	54	73	26	1,679	54
30 April	1,584	62	566	3	208	88	11	43	65	22	2,652	85
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099	100
30 June	1.674	112	205	1	150	68	23	93	—	11	2,337	78
1st 6 months, 1918 ...	8,973	958	1,777	26	941	377	58	362	406	207	14,085	78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247	105
31 August	991	304	258	122	150	92	68	32	111	28	2,156	70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235	75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967	63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167	72
31 December	2,851	149	137	172	120	113	35	75	67	—	3.719	120
2nd 6 months, 1918 ...	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491	84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	935	279	29,576	81
Monthly Averag 1918	1,503	171	269	81	137	71	18	111	78	23	2,464	81
Weekly Average 1918	347	39	62	19	32	16	5	26	18	5	569	81
31 January	3,512	177	214	18	411	111	39	42	390	22	4,936	159
28 February	§6,667	118	151	2	24	53	—	—	215	29	7,259	259
Week ending 5 March.	2,208	42	43	—	1	4	—	—	9	45	2,352	336
Week ending 12 March	664	25	—	—	—	5	—	15	—	—	709	101
1 to 12 March	2,062	36	43	—	—	5	—	15	2	21	2,184	182

§Subject to alteration.

Friday, 14th March. The Bank of Brazil posted 13 1-4d. Other banks quoted 13 3-16d, but 13 7-32d very soon became the general rate for bank paper. There was money for commercial bills at 13 9-32d during the afternoon. The market firmed during the day on offers of bills in the outports and scarcity of takers locally and closed with money for commercial at 13 11-32d.

Saturday, 15th March. The Bank of Brazil posted 13 1-4d. Other banks quoted 13 9-32d, with money for commercial bills at 13 3-8d. The market was firm and at the close 13 11-32d bank was obtainable and money for bills was scarce under 13 7-16d.

Rio de Janeiro, 15 March, 1919.

	Bank Brazil Pence	Others Pence
Drawing Rate, 8 March	13 7-32	13 7-32 to 13 1-4
Ditto, 15 March	13 1-4	13 9-32 to 13 11-32
Rise	1-32	1-16 to 3-32

On offers of bills from Santos, Bahia, and Para, rates rose on Wednesday to 13 5-16d, dropping to 13 9-32d by Friday, but closed on Saturday, 15th, firm at 13 11-32d.

A fair amount of money was offering during the early part of the week, but is now as scarce as ever again.

Business is said to be improving, but, if so, improvement must be very slow, seeing that for lack of sales, though discount rates are down to 7 per cent, very few bills are offering, and, judging from the balance sheets of some of the native banks, enormous sums are being borrowed in "penhor mercantil" against goods, and even the strongest houses are employing their cash for clearance of imports at the customs instead of remitting, as, otherwise, they undoubtedly would.

If a "crack" is to be avoided, banks have no option but to renew bills. So obligations are piling up, which will have to be met in some not distant future, when the supply of export bills may be inadequate to satisfy the demand.

On the other hand, a good deal of coffee seems to have been shipped on consignment, and has still to be drawn for.

After last week's burst comes a calm, and for the week ended 12 March, the value of exports at Rio and Santos dropped from £295,000 to £101,000 per diem. As, however, embarques were heavy, next week should show a reaction.

The Franco-Brazilian Convention will expire in May, when the 30 ex-German steamers chartered to France should be either returned to Brazil or be probably rechartered.

So far nothing has transpired as to the status of these and other German vessels requisitioned by the Brazilian and other Governments, nor as to the repayment of the coffee belonging to the S. Paulo Government that was seized at the beginning of the war at Hamburg and Antwerp.

It is clear, however, that if Belgium and France are to have the preference, that there will be little or no hard cash left to satisfy claims like those of S. Paulo, and that the best thing that Brazil can do would be to take over the German steamers in part payment of her claims.

Another matter that interests this country is whether the arrangements come to with the U.S. and Gt. Britain for provision of foodstuffs extend to coffee, and in that case how payment will be guaranteed. Coffee was so essential an article of diet in Germany before the war that it can scarcely have been overlooked, and it is to be trusted that Brazilian diplomacy has taken steps to guarantee payments of any quantity the Allies may permit to be exported to enemy countries.

The National City Bank of New York. Inclusive of the new branch at Porto Alegre, the National City Bank has now ten agencies in this country.

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

In contos of reis.

RECEIPTS.	Feb, 1919 Gold	Feb, 1919 Paper	Jan.-Feb, 1919. Gold	Jan.-Feb, 1919. Paper
Union Revenue	—	**1,745**	—	**4,234**
Ordinary	—	127	—	532
Extraordinary		16	—	1,466
Earmarked	—	465	—	578
Unclassified	—	837	—	1,358
Expenditure annulled unclass. .	—	300	—	300
Paper Money Guarant. Fd.	**484**	—	**484**	—
Purchase of bullion	484	—	484	—
Deposits	—	**701**	—	**1,708**
Sundry origins, 1919	—	701	—	1,008
Savings Bank (C. Economica) .	—	—	—	700
Credit Operations	**43,756**	**25,167**	**49,712**	**35,168**
Issue of Paper Money	—	20,000	—	30,000
Fiscal Year, 1918	43,747	—	49,703	1
Issue of Apolices	—	317	—	317
Conversion of specie	9	4,850	9	4,850
Banks and Correspondents .	**22,473**	**121,837**	**23,006**	**144,923**
Sundry accounts	22,473	121,837	23,006	144,923
Movement of Funds	**6,980**	**12,313**	**9,930**	**24,588**
Remitted to Departments	6,980	12,313	9,930	24,588
Total Receipts, February, 1919	**73,693**	**161,763**	**83,132**	**210,621**

DISBURSEMENTS	Feb, 1919 Gold	Feb, 1919 Paper	Jan.-Feb, 1919. Gold	Jan.-Feb, 1919. Paper
Union Expenditure	—	**8,545**	—	**13,665**
Ministry of Justice	—	1,342	—	2,102
Agriculture	—	2	—	48
Finance	—	6,882	—	11,196
Public Works	—	319	—	319
Deposits	—	**75**	—	**603**
Sundry origins, 1919	—	75	—	553
Special deposit	—	—	—	50
Credit Operations	**18,636**	**10,135**	**19,169**	**24,785**
Fiscal Year, 1918	16,306	10,083	16,839	24,733
Withdrawal of Treasury Bills ...	—	31	—	31
Premium on Bonds (Apolices)..	—	3	—	3
Conversion of specie	2,330	18	2,330	18
Banks and Correspondents	**46,787**	**127,137**	**52,743**	**142,463**
Sundry accounts	46,787	127,137	52,743	142,463
Movement of Funds	**6,176**	**19,000**	**6,176**	**26,416**
Remittances to Departments ...	6,176	19,000	6,176	26,416
Total Disbursements, Feb, 1919	**71,599**	**164,892**	**78,088**	**207,932**
Surplus 28 February, to carry forward			**5,044**	**2,689**
In Paper Money Guarantee Fund			484	-
In Cash			4,560	2,689
Total			83,132	210,621

In February issue of Internal Bonds (Apolices) amounted to Rs. 317:000$ and paper money to Rs. 20.000:000$.

During the two months, Jan. and Feb., 1919, paper money was issued to the value of Rs. 30.000:000$ and Internal Bonds (Apolices) to that of Rs. 317:000$. No Treasury bills were issued.

Bullion to the value of 484:000$ was purchased by the Treasury.

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

In contos of reis.

	Feb, 1919 Gold	Feb, 1919 Paper	Fourteen months, Jan,'18 to Feb,'19 Gold	Fourteen months, Jan,'18 to Feb,'19 Paper
RECEIPTS				
Union Revenues	..**685**	**1,336**	**2,641**	**37,528**
Ordinary	—	10	—	2,892
Extraordinary	685	81	685	2,592
Earmarked	—	258	—	6,240
Unclassified	—		178	14,518
Specialized	—	—	—	31
Expenditure annulled, unclass..	—	970	1,778	11,238
Do., specialised, Min. P. Wks.	—	17	—	17
Paper Money Guarantee Fund.		—	**48,459**	—
Notes of Caixa de Conversão....	-	—	35,555	—
Purchase of bullion		—	3,889	—
December receipts		—	9,015	—
Deposits	—		—	**22,303**
Savings Bank (C. Economica) .	—		—	17,591
Sundry, 1918	—		—	4,362
Special Deposits	—		—	350
Credit Operations	**23,547**	**10,731**..	**47,564**	**596,704**
Issue of Paper Money	—		—	290,000
Ditto, Internal Bonds (Apolices)	—	648	—	30,721
Conversion of specie	205	—	14,625	10,847
Fiscal Year, 1917	—		9,064	240,403
Fiscal Year, 1918	23,342	—	23,342	—
Fiscal Year, 1919	—	10,083	533	24,733
Banks and Correspondents .			**39,988**	**277,100**
Bank of Brazil, sundry a/cs ...			39,988	277,100
Movement of Funds	**736**	**3,616**..	**90,586**	**211,582**
Departmental remittances	736	3,616	90,586	211,582
Total Receipts, Feb., 1919	**24,968**	**15,683**	**229,238**	**1,145,217**
DISBURSEMENTS.				
Union Expenditure	—	**1,862**..	**4,119**..	**267,583**
Ministry of Justice	—	344	—	17,565
Pubilc Works	—	738	3,099	21,049
Finance	—	773	9	115,276
Agriculture			23	709
Foreign Affairs .	—		—	5
War	—		—	1,633
Marine	—		—	1
Receipts annulled, unclassified.	—	7	177	6,293
Unclassified		—	811	105,052
Deposits	—		**2**	**3,552**
Savings Bank (C. Economica, Petropolis)	—		—	729
Sundry, 1918	—		2	2,791
Sundry, previous years	—	—	—	32
Credit Operations	**27,441**..	**1,072**	**53,733**	**91,702**
Conversion of Specie	—	427	5,093	30,377
Fiscal Year, 1917	—		15,142	45,796
Fiscal Year, 1918			5,956	1
Fiscal Year 1919	27,441	—	27,441	—
Withdrawal of Treasury Bills ...	—	581	101	13,290
Premium on Apolices	—	64	—	2,238
Banks and Correspondents .			**71,667**	**468,544**
Bank of Brazil, sundry a/cs ...			71,667	468,544
Movement of FuFnds	**205**	**10,547**	**50,399**	**311,402**
Remitted to Departments	205	10,547	50,399	311,402
Total Disbursements, Feb, 1919.	**27,646**	**13,481**	**179,920**	**1,142,783**
Surplus, 28 Feb., to carry forward			**49,318**	**2,434**
In Paper Money Guaranteed Fund			48,459	—
In Cash			859	2,434
Total, February, 1919			229,238	1,145,217

In February, issues of Internal Bonds (Apolices) amounted to Rs. 648:000$. No further issues of paper money since January.

During the fourteen months, Jan., 1918, to Feb., 1919, paper money was issued to value of Rs. 290.000:000$ and Internal Bonds or Apolices to that of 30.721:000$. No Treasury Bills were issued during the same period.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week: Currency.	Receipts for Week: Exch.	Receipts for Week: Sterling.	Total from 1st Jan.
1919	March, 8th	545:000$	13 3/16	£ 29,947	£ 271,312
1918	" 9th	533:000$	13 7/16	£ 29,842	£ 321,078
Increase....	—	12:000$	—	£ 105	—
Decrease....	—	—	1/4	—	£ 49,766

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week: Currency	Receipts for Week: Exchange	Receipts for Week: Sterling	TOTAL from 1st January
1919	March. 9th.	673:071$400	13 7/32	37,071-10-8	270,060-18- 9
1918	" 10th.	610 048$400	13 5/16	33,838-12-5	356,919-11- 3
Increase..	—	63.023$000	—	3,232-17-10	—
Decrease..	—	—	3/32	—	86,858-12-6

Comparison with corresponding week last year:—Differences of exchange, decrease, £238 6s; meat, increase, (2:998$900) £165 3s 6d; beans, decrease, (9:472$850), £521 14s 11d; other traffic, (69:496$950), £3,827 15s 3d; net increase, £3,232 17s 10d.

COFFEE

The Rio Market closed on Saturday, 15th March, firm, with 7s quoted at 16$300 per 15 kilos, against 16$ on previous Saturday.

The committee appointed to report on the question of difference between Rio and Santos 7s will probably recommend purchase of this grade by the Minas and Rio Governments.

Meanwhile Rio 7s advanced 1-4c to 16½c since 10th March, whilst Santos remained unaltered at 20 1-4c. Since 25 Feb. Rio 7s advanced 1 1-4c from 15 1-4c to 16½c, whilst Santos were unaltered. The advance on 8 March from 12$300 to 12$400 was lost again the next day.

The advance at New York is caused by firmness at Rio and heavy demand from Europe, in consequence of which New York had to raise prices to compete. The elimination of weak speculators likewise served to firm the market, which is now in much stronger hands.

American markets, however, are now nearing the dull summer months, when comparatively little coffee is consumed, and the market is very narrow.

The Santos Market closed on Saturday, 15th, with spot 4s at 13$200, as against 13$500 on previous Saturday and 7s at 12$500 as compared with 12$400. On same day May options were quoted at 13$100 as against 13$250 on previous Saturday.

The New York option market closed on 15th inst with July quoted at 14.85c as against 14.58c on previous Saturday and 8.56c last year.

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, TO 13th MARCH, 1919.

	1917-18	1918-19	Inc. or Dec.	%	Crop 1917-18	Crop 1916-17	Week ending Mar. 13
United States	4,114,739	2,259,846	−1,854,893	45.1	5,926,760	6,837,720	31,800
France	1,030,465	1,425,006	+ 394,541	38.2	1,033,302	2,402,596	51,501
Cette (Switzerland) ...	—	65,235	+ 65,235	100.0	90,792	—	
Algiers, Dakar etc. ...	—	270	+ 270	100.0	6,400	72,272	
Italy	552,115	529,677	− 22,438	4.0	1,071,677	724,335	—
Trieste	—	30,000	+ 30,000	100.0	—	—	
United Kingdom	—	44,236	+ 44,236	100.0	57	583,074	14,289
Gibraltar,Malta,Canada	10,100	70,001	+ 59,901	593.2	25,475	13,185	—
South Africa	185,477	141,760	— 43,717	23.6	287,329	247,257	—
Belgium	—	240,081	+ 240,081	100.0	—	—	31,250
Holland	55,048	—	— 55,048	100.0	55,059	157,757	—
Scandinavia	97,483	261,608	+ 164,125	168.3	156,209	135,442	7
Spain, mellila Ceuta ..	79,454	127,982	+ 48,528	61.1	89,115	150,530	28,958
Portugal	455	—	− 455	100.0	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	263,075	339,908	+ 76,833	29.2	425,174	324,856	97
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	6,423,787	5,540,666	− 883,121	13.7	9,284,040	11,693,461	157,902
Coastwise	254,118	163,668	− 90,450	35.6	330,165	305,170	1,453
Grand Total	6,677,905	5,704,334	− 973,571	—	9,614,205	11,998,631	159,355

The Weather over the S. Paulo coffee area during the week ended 15th March comprised four days unsettled and two days' sunshine.

Entries at the ports of Rio and Santos during the week ended 13th March show decrease of 22,180 bags or 12.7 per cent, accounted for by increase of 2,409 bags at Rio, but shrinkage of 24,589 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 37,424 bags or 19.8 per cent, of which 21,581 bags at Rio and 15,843 bags at Santos.

For the crop to 13th March, entries at the two ports show decrease of 5,378,569 bags or 43.7 per cent, of which 806,569 bags or 40.8 per cent at Rio and 4,572,000 bags at Santos.

..**Clearances Overseas** at the two ports for the week ended 13th March were smaller and amounted to 157,902 bags, as against 508,536 bags for the previous week, of which former 40,430 bags or 25.6 per cent were cleared from Rio and 117,472 bags or 74.4 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show decrease of 350,634 bags or 68.9 per cent, accounted for by increase of 11,730 bags at Rio, but shrinkage of 362,364 bags at Santos. Of the total of 157,902 bags cleared overseas from the two ports, 51,501 bags or 32.6 per cent went to France, 31,800 bags or 20.1 per cent to the United States, 31,250 bags or 19.8 per cent to Belgium, 28,958 bags or 18.3 per cent to Spain, 14,289 bags or 9.1 per cent to London, 97 bags or 0.1 per cent to the Plate and Pacific and 7 bags to Scandinavia.

For the crop, clearances overseas at the two ports continued to improve and to 13th March show net decrease of 883,121 bags or 13.7 per cent. compared with the corresponding period of last crop, as against 14 per cent up to the previous week, the shrinkage to the United States alone being 1,854,893 bags or 45.1 per cent, Holland 55,048 bags or 100 per cent, South Africa 43,717 bags or ~~23.6 per cent~~, Italy 22,438 bags or 4 per cent, which up to the previous week showed increase of 3.4 per cent, Russia 21,315 bags or 81 per cent, Japan and Far East 9,005 bags or 100 per cent and Portugal 455 bags or 100 per cent, all other destinations showing increase.

Coastwise clearances at the two ports for the week were small and amounted to 1,453 bags, all cleared from Santos, as against 8,486 bags for the previous week.

For the crop, coastwise clearances continued to fall off and to 13 March show decrease of 163,668 bags or 35.6 per cent.

Shipments by Flag to 13th March, 1919:—

	Bags	%	Bags	%	Week to Mar. 13
British to U.S. ...	116,480	16.0			—
To Europe	477,908	65.5			14,289
Plate and Pacific .	135,397	18.5			97
Total British			729,785	13.2	14,386
Other Flags—French			402,843	7.3	41
Italian			109,734	1.9	—
American			1,126,961	20.3	16,640
Scandinavian			893,916	16.1	26,627
Brazilian			1,688,914	30.5	71,250
Greek			8,434	0.2	—
Spanish			117,724	2.1	28,958
Japanese			409,292	7.4	—
Argentine			4,777	0.1	—
Uruguayan			33,210	0.6	—
Peruvian			15,076	0.3	
Total			5,540,666	100.0	157,902

F.O.B. Value for the two ports for the week ended 13 March averaged £4.205 per bag, as against £4.341 for the previous week, and £3.707 for the crop to date, as against £1.914 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, 338,230 bags, as against 216,133 bags for the previous week and their f.o.b. value £1,422,257 as against £938,233.

Sales (declared) at the two ports were likewise larger, 126,111 bags, as against 70,762 bags for the previous week.

..**Stocks** on 13th March at the ports of Rio and Santos show decrease of 169,948 bags, of which 16,652 bags at Rio and 153,266 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free	684,942	809,073
Santos, in hands of S. Paulo Government .	2,949,454	
Ditto, free	3,679,358	6,628,812
Bahia, free		47,000
Total stocks, three ports, 13 March, 1919		7,484,885
Total stocks, three ports, 6 March, 1919		7,654,803
Total stocks, three ports, 14 March, 1918		6,905,210

..**French Government Stocks** at Santos on 14th March were unaltered at 50,865 bags, no coffee having been withdrawn during the week under review. The same Government holds a stock at Santos of 200,000 bags of Indian corn.

Havre. This market has not been reopened for "future" dealings yet, and much valuable time is being lost. As regards the importation of actual coffee into France, confusion and irritation have been created by a change of mind on the part of the Government, as after having officially declared that all restrictions had been removed, and that importation was completely free, they now refuse licences to import from Europe and the United States. Thus blunder follows blunder, and merchants who have bought coffees from the countries named, may have a long wait ere they are allowed to import same.—"Fairplay," 13 Feb.

—In consequence of delay in shipment, a good many coffee contracts with Havre have been cancelled, seeing that the goods cannot now arrive before the maximum prices lately fixed by the French Government come into effect.

—Conditions of sale of French Government stocks determined by decree of 23 January last, is as follows:—Price, to rule from 1st March, 130 francs per 50 kilos net, type Santos good average, at the entrepot of delivery, weight inclusive of bags is net at moment of delivery and exclusive of duties or consumption dues. Art. 2. This price cannot be increased over 180 francs per 50 kilos per month for warehouse charges and interest and by discount by importers to port commissionaires and receivers of 2 per cent for their remuneration and less 1½ per cent for brokerage.

Commission agents cannot increase the price at which the coffee was ceded by importers by more than 5 per cent, inclusive of import duties; they may, however, receive a supplementary commission when the coffee is sold direct to retailers. Roasters may not raise the price at which coffee is sold by their commission agents over 20 per cent for the loss of weight in roasting and 13 per cent for their remuneration, import and consumption dues.

Retailers cannot raise the price at which coffee was sold to them by roasters over 18 per cent of that of Santos good average, i.e., to 7.70 francs per kilo.

Art. 3. Coffee may be ceded by the State not only to habitual importers, but any other party designated by the State. The quantities to be distributed to each will be fixed by the Commission created in Feb, 1918. From 1 Feb, 1919, the quantity to be distributed each month for civil consumption shall be fixed at the average monthly consumption of the year 1917 until further order.

Art. 4. After 1 Feb, 1919, and so long as the distribution of State coffee continues, Santos good average, other than those ceded by the State, cannot be sold for consumption at over 7.70 francs.

Art. 6. For any other coffees, not ceded by the State, the price shall be raised or lowered according to quality, etc.

Aart. 6. Infractions of these regulations are punishable.

Art. 7. Arts. 2 and 3 of decree of 17 March, 1918, relating to the Havre Coffee Exchange, are abrogated.

Art. 8. The Ministry of Ravitaillement is charged with the execution of this decree.

The price of 130fcs. determined by the foregoing decree will rule until the coffees purchased by the States have been entirely absorbed by consumption, after which they may be reduced. In the opinion of the Minister of Ravitaillement these coffees should be absorbed before free coffees can arrive in April at earliest, when the market will be ree from control and as freights are falling it is possible, added the Minister, that you may sell free coffees at a price under 130 francs. In case, however, of prices rising nistead of falling, the Minister promised that the maximum would be raised, though there is no assurance to that effect in the decree itself.

—Prior to the rise of 7 cents per lb. at New York, the American Government bought 15,240,000lbs. of coffee (about 110,000 bags) for army service, whereby an economy of $1,064,700 was effected.

—Imports of coffee from the Dutch East Indies are, says the "Bulletin de Correspondence," authorized by the U.S. Government only on condition of their consignment to the Sugar Equalisation Board.

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

	1918 Stocks	1918 Deliv.	1918 V.Sup.	1917 Stocks	1917 Deliv.	1917 V.Sup.
14 Jan.	1,718	117	2,399	1,970	*220	2,501
13 Feb.	1,791	115	*2,599	1,823	120	2,405
4 March	*1,924	140	2,402	1,753	91	2,759
25 March ...	1,585	*184	2,034	1,792	131	2,710
1 April	1,507	151	1,921	*2,236	107	2,641
29 April ...	1,253	124	1,736	2,158	135	*2,880
Dec. 31	535	66	858	1,706	99	2,242
		1919			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	2,402
Mar. 10	496	73	1,405	1,775	150	2,348

Havre:—

	1918 Brazil	1918 Other	1918 Total	1917 Brazil	1917 Other	1917 Total
4 Jan.	1,360	*297	*1,651	1,911	292	2,203
25 Jan.	1,300	269	1,569	*1,947	303	2,250
22 Feb.	*1,406	239	1,645	1,917	308	2,225
1 March	1,353	233	1,586	1,920	*309	2,229
28 March ...	1,343	214	1,557	1,916	299	*2,315
27 Dec.	95	58	143	1,365	299	1,664
		1919			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
14 March ...	101	12	113	1,301	223	1,524

* Maximum

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
1918	Pence	Cents	Cents	Rs.	Cents	Cents
(c) Dec. 28 ..	13 5-8	17 1-4	15.70	16$500	15.50	16.80
1919						
(c) Jan. 4 ...	13 3-16	16¾	15.15	16$100	14.90	16.20
(c) Jan. 11 .	13 3-16	16 1-4	14.55	15$000	14.10	15.40
(c) Jan. 18 ..	13 1-8	15¾	13.79	14$200	13.15	14.45
(c) Jan. 25 ..	13	14½	13.18	14$200	13.00	14.30
(c) Feb. 1 ...	13 1-4	15	14.80	15$800	14.60	15.90
(c) Feb. 8 ...	13 3-16	15 1-4	14.00	15$600	14.35	15.65
(c) Feb. 15 .	13 1-4	15 1-4	14.53	15$800	14.60	15.90
(c) Feb. 22 .	13 1-8	15½	14.60	16$300	14.80	16.10
(d) Mar. 1 ..	13 3-16	15½	14.59	16$000	14.60	15.75
(e) Mar. 8 ..	13 1-4	15¾	15.25	16$200	14.90	15.95
(e) Mar. 15 .	13 11-32	16 1-4	14.36	16$300	15.05	16.10

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

World's Visible Supply, Duuring and Zoon.

In bags of 60 kilos.

	1 Feb. 1919	1 Mar, 1919	Inc. or Dec.
Stocks, 9 European markets.	434,000	558,000	+124,000
Afloat, Brazil-Europe	854,000	1,141,000	+287,000
Stocks, U.S.	1,063,000	922,000	−141,000
Afloat, Brazil-U.S.	400,000	1,072,000	+672,000
Free stock, Brazil	5,831,000	4,874,000	−957,000
Visible Supply, World	8,582,000	8,567,00	— 15,000
Entries—Feb., U.S.	579,000	461,000	−118,000
Ditto, Europe	31,000	362,000	+331,000
Total Europe and U.S.	610,000	823,000	+213,000
Deliveries, U.S.	471,000	602,000	+131,000
Ditto, Europe	125,000	238,000	+113,000
	596,000	840,000	+244,000

Deliveries during the month of February show increase of 131,000 bags or 27 per cent in the United States and 113,000 or 90.4 per cent in Europe!

M. Laneuville's cabled figures for the visible supply compare with Duuring and Zoon's as follows:—

	1 February	1 March
Laneuville	8,390,000	8,624,000
Duuring and Zoon	8,582,000	8,567,000
Difference, Laneuville	− 192,000	+ 57,000

—Circular of Minford, Lueder & Co., 7 Feb, 1919:—The demand for spot coffees of all kinds is moderate. Many grades of Santos and Rios are still unobtainable, but recent arrivals of Santos should soon improve the supplies. There is nothing new to report regarding the removal of export restrictions on all coffees, although such restrictions have been withdrawn on nearly every other commodity. The visible supply of Brazil coffee, for the United States, has increased through clearances of 255,000 bags Santos and 21,000 bags Rio ,and is to-day 1,144,585 bags against 2,510,759 bags last year. The clearances from Brazil during Jan. were much larger, amounting to 912,000 bags, distributed as follows: to France 417,000 bags, Italy 134,000 bags, Scandinavia 66,000 bags, Belgium 40,000 bags, United States 228,000 bags, elsewhere 27,000 bags. It will be noticed that a gradual replenishing to stocks in Europe is now progressing and some better idea can now be formed as to the world's visible supply of coffee. The available reports show the world's visible on Feb. 1 was about 14,800,000 bags, against an estimate of 12,537,000 bags last year. Deliveries in Europe are unobtainable from many points; those for the United States for the 7 months of the crop year are 4,763,619 bags, being 88,239 bags less than for the last crop, and show an increase of mild coffees of 576,962 bags, and a decrease of 665,201 bags of Brazil coffees. Freight rates to the U.S. from Brazil are nominally unchanged but the supply is good. Brazil exchange on London is firmer and quoted at 13 3-8d. Stocks in Brazil have decreased on account of light receipts and better clearances, they now amount to 8,506,000 bags, compared with 6,122,000 bags last year. The future market in Santos has advanced during the week, equal to from 9 to 15 points in our market. We look for little change in the near future for spot Brazil coffees. The stock in New York is only 508,123 bags, of which about 250,000 bags are not yet in store, which leaves too small a supply to develop any selling pressure.

Cost and Freight.—Firm offers from Brazil have been advancing, but with very few transactions above 19.60 for Santos 4s. The most recent offerings were too high to interest our buyers.

Deliveries of Brazil coffee in the United States were very small during January, footing up only 190,464 bags against 490,736 bags in January last year. For the 6 days of February they were 35,190 bags against 34,271 bags in January and 84,327 bags in February last year.

Milds.—The demand has slackened, with the lower grades firmer. Prices retain the average advance of about 3-8c established last week. Many kinds are still below the corresponding grade of Santos coffee. The deliveries in the U.S. during January were the largest ever reported, amounting to 330,566 bags. The deliveries in the U.S. for the 7 months of the crop year amounted to 1,839,353 bags, being 576,962 bags more than for the previous crop. Attention is called to the increased popularity of mild coffees, which, to a certain extent is owing to the high pretensions of Santos holders, with the result that the trade is being educated to the superiority of many kinds of mild coffees over that of the average Santos. Mild stocks in the U.S. are increasing and as last reported on Feb. 1st were 543,928 bags, against 519,297 bags a year ago.

Coffee futures.—Trading has been moderate, the market narrow and sensitive to orders either way. The recovery from the low point that started on Tuesday, Jan. 28, continued up to Monday noon of this week, when an advance of 121 to 173 points was reached. On Monday afternoon a downward reaction began and the decline was from 30 to 48 points. On Wednesday, a higher market occurred, followed on Thursday by a decline of 25 to 34 points. To-day the market is quiet and closed from 6 points decline on May to from 15 to 40 points decline on other months from last Friday's close. Trading in May on the selling side is risky, but a fair purchase for a scalp on weak days. The short interest in May is sufficiently large to allow for quite an advance, if sellers desire to cover. We favour the selling of the more distant months on bulges, and expect the differences between May and September or December to widen even further than they are at present. The buying of May and selling of December we consider a good switch, especially if the differences narrow down to about 60 points.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending March 13th, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 13 1919	Mar. 6 1919	Mar. 14 1918	Mar. 13 1919	Mar. 14 1918
Central and Leopoldina Ry.	23.129	19.751	44.000	1.064.395	1.897.907
Inland................	394	940	557	41.595	28.736
Coastwise, discharged ..	255	678	802	63.866	49.782
Total................	23.778	21.369	45.359	1.169.856	1.976.425
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio......	23.778	21.369	45.359	1.169.856	1.976.425
Nictheroy from Rio & Leopoldina..........	—	—	—	—	—
Total Rio, including Nictheroy & transit.	23 778	21.369	45.359	1.169.856	1.976.425
Total Santos:	127.368	151 957	143.211	5.739 112	10.311.112
Total Rio & Santos.	151.146	173.326	188.570	6.908.968	12.287.537

The total entries by the different S. Paulo Railways for the Crop to Mar. 14 1918 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	4.929.986	783.093	5.713.079	5.739.112	—
1917/1918	9.764.906	1.525.029	10.289.935	10.311.112	—

SALES OF COFFEE.

During the week ending March 13th, 1919.

	Mar. 13/1919.	Mar. 6/1919	Mar. 14/1918
Rio..............................	43.111	9.762	13.847
Santos............................	83.000	61.000	100.000
Total............................	126.111	70.762	113.847

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending March 13th, 1919.
IN BAGS OF 60 KILOS.

	Mar 13 1919	Mar. 6 1919	Mar. 13 1919	Mar. 6 1919	Crop to Mar. 13/1919	
	Bags	[illegible]	£	£	Bags	£
Rio	40 430	28.700	145.330	102.063	1.124.667	3,204,214
Santos	117 472	479.836	518.792	2.105.856	4.415,299	17 299,391
Total 1918/1919..	157.902	508.536	664.122	2.207.919	5.539,966	20,503,605
do 1917/1918.	161,523	27.704	308.259	34.513	6.423,787	12.3[illegible]0,291

COFFEE LOADED (EMBARQUES).

During the week ending March 13th, 1919.
IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Mar. 13	1919 Mar. 6	1918 Mar. 14	1919 Mar. 13	1918 Mar. 14
Rio	57,596	13,427	57,725	1.135,249	1.433,545
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	57.596	13,427	57.725	1.135.249	1.433.545
Santos	280 634	202.706	79,148	4,723,187	4,599,869
Rio & Santos	338,230	216,133	136,873	5,858,436	6,033,414

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Mar. 6th, 1919		757.867
Entries during week ended Mar. 13th, 1919		23.778
		781.645
Loaded (Embarques), for the week Mar. 13th 1919		57.596
STOCK AT RIO ON Mar. 13th, 1919		724.049
Stock at Nictheroy and Porto da Madama on » Ilha do Vianna Mar. 6th, 1919	29.536	
» Afloat on Mar. 6th,	38.322	
Entries at Nictheroy plus total *embarques* including transit	57,596	
	125.454	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Mar, 13th, 1919	40.430	
STOCK IN NICTHEROY AND AFLOAT ON Mar. 13th, 1919.		85 024
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 13th, 1919		809.073
SANTOS Stock on Mar. 6th 1919	6.782.078	
Entries for week ended Mar. 13th, 1919	127.368	
	6.909.446	
Loaded (*embarques*) during same week	280.634	
STOCK AT SANTOS ON Mar. 13th, 1919.	—	6.628.812
BAHIA stock on Mar. 7th, 1919.	47.010	
Entries during week ended Mar. 14th, 1919	8.100	
	55.110	
Deliveries during same week	8.300	
Stock at Bahia on Mar. 14th, 1919.		46.810
Stock at Rio, Santos and Bahia Mar. 13th, 1919		7.481.695
do do do do Mar. 6th, 1919		7.654 695
do do do do Mar. 14th, 1918		6.905.210

COFFEE SAILED.

During the week ending March 13, 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	5.180	35.250	—	—	—	—	40.430	1.228.630
Santos	26.620	90.755	1.453	97	—	—	118.925	4 431.220
1918/1919..	31.800	126.005	1.453	97	—	—	159.355	5.659.850
1917/1918..	101.434	40.060	4.080	20.529	—	—	166.103	6.679.032

COFFEE PRICE CURRENT.

During the week ending March 13th, 1919.

	Mar. 7	Mar. 8	Mar. 10	Mar. 11	Mar. 12	Mar. 13	Average	Closing Mar15
RIO milreis per 10 kilos....	—	11.235	10.235	—	—	—	—	—
Market N. 6 10ks.	11.303	11.308	11.303	11.303	11.303	11.87[illegible]	11.169	11.234
		10.962	10.962	—	—		—	—
» N. 7	11.031	11.031	10.031	11.031	10 031	11.099	11 022	10.692
	—	10.690	10.690	—	—	—	—	—
» N. 8	10 758	10.758	10 758	10.758	10 758	10 822	10.749	10.690
	—	10 418	10.418	—	—	—	—	—
» N. 9	10.486	10,486	10.486	10.486	10.486	10.550	10.477	10.417
SANTOS milreis per 10 kilos. Market Superior	13 000	13 000	13.000	13.000	13.000	13.000	13.000	13.000
Good avg. - 10ks. No. 4	12.000	12.000	12,000	12.000	12.000	12.000	12.000	12.000
N. YORK, cent. per lb.....								13.200
Spot Rio No. 7	—	—	16 1/4	—	—	16 1/2	—	—
» » No 6	—	—	16/-	—	—	16 1/4	—	—
Santos No. 7	—	—	21 1/2	—	—	21 1/2	—	—
» No. 4	—	—	20 1/4	—	—	20 1/4	—	—
Options —								
« May..... »	15.20	15 25	15.15	15.25	15.48	15.43	15.29	15.36
« July...., »	14.54	14 58	14 69	14.65	14.90	14.86	14.70	14.85
« Sept..... »	14.19	14.23	14.33	14.29	14.58	14.46	14.35	14.47
LONDON per cwt Options:- shillings July...	93/3	93/3	93/6	93/6	93 6	94/-	92/5	Mar. 14 94/6
» Sept...	92/6	92/-	92/3	92/3	93/-	92/3	92/4	92/6

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending March 13th, 1919.

10—GURUPY—Antwerp	Ed. Johnston & Co. ...	—	31,250
10—EDITH—New Orleans	Ed. Johnston & Co. ...	3,180	
Ditto— „	Pinto & Co.	2,000	5,180
11—BIRAN—Havre	Carlo Pareto & Co.	—	4,000
	Total overseas	—	40,430

SANTOS.

During the week ending March 13th, 1919.

8—OBERON—New York	Ed. Johnston & Co.	—	26,620
8—K. GUSTAF—Consumption	Juleo Salgado & Co.	—	7
8—IGUASSU—Havre	Cia. Prado Chaves	—	40,000
8—CEYLAN—Consumption	A. Falcao & Co.	—	41
8—RAEBURN—Montevideo	F. L. Nogueira & Co. ...	—	97
9—RAPHAEL—London	Ed. Johnston & Co. ...	7,223	
Ditto— „	De la Cour & Co.	2,000	
Ditto— „	J. C. Mello & Co.	1,875	
Ditto— „	Naumann Gepp & Co.	1,191	
Ditto— „	F. S. Hampshire & Co...	1,000	
Ditto— „	Prado Ferreira & Co..	1,000	14,289
13—BALMES—Barcelona	Cia. Prado Chaves	15,750	
Ditto— „	De la Cour & Co.	2,375	
Ditto— „	Vila Johnson & Co.	1,625	
Ditto— „	Naumann Gepp & Co.	1,075	
Ditto— „	S. A. C. M. Wright ...	375	
Ditto— „	Ant. dos Santos & Co.	116	
Ditto—Cadiz	Naumann Gepp & Co.	1,500	
Ditto— „	Troncoso Hermanos ...	1,000	
Ditto— „	S. A. Levy	250	
Ditto— „	Juan Sicre	200	
Ditto—Sevilha	Luciano Bravos	1,929	
Ditto— „	Francisco Tenorio	340	
Ditto— „	Prado Ferreira & Co....	125	
Ditto—Malaga	Naumann Gepp & Co.	300	
Ditto— „	Cia. Prado Chaves ...	750	
Ditto—Huelva	Ferreira Lages & C....	101	
Ditto—Valencia	Francisco Tenorio	772	
Ditto— „	Naumann Gepp & Co.	125	
Ditto— „	De l. Cour & Co.	250	28,958
13—ATTAINMENT—Havre	Paula Schiuz	—	7,460
	Total overseas	—	117,472

SANTOS—COASTWISE.

11—OYAPOOK—Cananea	Lourenço Martins & C.	—	10
12—MARAHU—Rio	Jessouroun Irmaos	—	1,125
12—ITAPACY—Rio	F. Conceiçao	—	318
	Total coastwise	—	1,453

PERNAMBUCO MARKET REPORT.

Pernambuco, 7th March, 1919.

Sugar. Entries for February were 362,632 bags, against 350,625 bags in January and 272,777 bags in Feb. last year and the total for the crop has now been 1,819,120 bags, compared with 1,706,892 bags for previous year to same date, which shows excess of 112,228 bags for the present crop to end February. The Sugar Exchange has been dull all the week and prices paid to planters are all down, with current prices to-day far from firm and quotations yesterday were: Usinas 8$200 to 8$600 a granel, white crystals 7$500 to 8$, whites 3a 7$ to 7$400, somenos 5$600 to 6$400, and bruto secco 4$600 to 5$. The chief demand for home markets still runs on bruto secco and is only quality for which buyers might pay something more than quotation. For white crystals the value to-day for export is 8$ to 8$500 bagged, and the higher price would no doubt be paid if any decent lots could be secured thereat, but at the moment planters will not offer any large quantities for delivery and prefer to run their chance of the market, when they have anything ready to send to market. Dealers make no change in their prices for the bagged article, but no doubt anyone wanting to buy could arrange some concession on last prices if they would guarantee prompt shipment. Shipments during the week have been: Rio 14,000 bags, Santos 100 bags, Rio Grande ports 22,705 bags, Northern ports 3,000 bags and Victoria 290 bags.

Cotton. Entries in February were 11,863 bags against 20,243 bags in January and 19,730 bags in February last year and the total for the crop is now 70,339 bags compared with 165,939 bags for previous crop on same date, which brings the shortage for present crop to date to 95,600 bags compared with the 1918 crop. The week has been exceedingly slack, with shippers showing no interest. Sellers held out for several days for 42$ with 25 per cent guarantees, but no further buyers appearing, a few small sales were made at 40$ for stuff arrived at stations, but even at this price buyers soon retired and for several days there have been no transactions reported in the article, but so far sellers do not offer at anything below 40$, whilst shippers make no positive offers, though some brokers say they have indications of 38$ as probable value and for all mediums the mills here would pay 32$. Shipments during the week have been: Rio 368 bags and Bahia 205 pressed bales.

Coffee market quiet and dull, with buyers at 16$, possibly 16$500, but this seems to be for coastwise trade and not for export.

Weather. The sertão cotton districts appear to have generally been well watered and one or two favoured spots in sugar zone are reported to have had heavy showers at end of last week, from which young canes have benefitted muchly. The rains only seem to have been in the southern part of the State and the North remains very dry and with so far no appearance of rain anywhere.

Cereals. The market for local consumption has been fairly animated during the week and brokers report good business in milho at 13$ per bag of 60 kilos; beans firm at 29$ to 30$ per bag of 60 kilos for imports from south, with black quality still quoted at 25$ to 26$; home grown is very scarce and anything that comes down easily commands 32$ per bag. Farinha prices nominally unchanged at 9$ to 11$500 per bag of 50 kilos, according to quality, but market continued dull without buyers and no enquiry whatever for export.

Freights. There is no change and little or nothing more has been engaged by the s.s. Student; tonnage for coastwise cargo keeps scarce.

Exchange opened on 1st with collection at 13 1-8d in all banks except American, which posted 13 1-16d. 2nd, Sunday. 3rd and 4th, holidays. 5th, collections at 13 1-8d, which rate was maintained all day, without business. 6th, collection again at 13 1-8d, with all banks later offering to draw at 13 5-32d. 7th, collection again at 13 1-8d, with 13 3-16d in Ultramarino and after Rio advices came to hand all banks were willing to draw at 13 3-16d, but there was no money and market closed very firm.

RUBBER

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

	London s.	London d	Para
6th October, 1917	*3	4½	4$300
March 23rd, 1918	2	8½	‡4$100 BkBraz.
April 27th, 1918	3	2	‡4$200 market
September 14th, 1918	‡3	8	3$800
December 28th, 1918	2	6½	3$850
January 4th, 1919	2	8	3$900
January 11th, 1919	2	7	4$000
January 18th, 1919	2	6½	4$000
January 25th, 1919	2	5½	3$900
February 1st, 1919	2	6	3$850
February 8th, 1919	2	8	3$800
February 15th, 1919	2	5¾	3$750
February 22nd, 1919	2	5½	3$700
March 1st, 1919	2	5½	3$750
March 15th, 1919	2	4	3$775

*Maximum, 1917. ‡Maximum, 1918.

—Prices have gone back, the helpful spurt which came from American manufacturers acquiring an extra supply of rubber having spent itself. Prices are also feeling the influence of the new freight rates, the tendency being to lower quotations in London, but to steady them in the East. The comparatively high prices that have of late ruled in London have attracted large shipments to London. The tendency now setting in of low London prices will cause the market again to become of interest to American buyers, especially if they have any rush orders or if there is any hold-up on the Pacific rail routes.—"India Rubber Journal," 13 Feb.

The Unpuncturable Tyre. A new unpuncturable tyre, with which will be associated the names of Mr. Lionel Rapson as inventor and Messrs. Oylers, Ltd., as manufacturers, is shortly to be placed on the market, and has been hailed by a writer in "The Autocar" as the greatest motoring invention of the century. Mr. Rapson himself, while unable to divulge full particulars until the invention is sufficiently protected, is fully convinced that the problem of producing a perfectly unpuncturable tyre has now been finally solved. The new production is said to be extraordinarily resilient, so much so that he has been requested by Messrs. Oylers Ltd., to bring it down in this respect to a standard somewhat approaching the ordinary pneumatic tyre as used to-day. The trade will await with interest further information regarding this wonderful new tyre, and especially the results of running tests. Meanwhile Mr. Rapson is exposed to the usual amount of good natured chaff regarding his invention, and takes it all in good part. There is a certain appropriateness in one critic's remark that when all this is over it will only be left for Mr. Rapson to solve perpetual motion—then die.—"India Rubber Journal."

COTTON

Pernabmuco Market, 12 March.—Entries for the week ended 12 March amounted to 3,000 bags, as against 4,200 bags for the previous week and 5,900 bags for the corresponding week last year. For the crop to date, entries amounted to 74,900 bags, as against 167,000 bags for the corresponding period last crop. Stocks on 12th March amounted to 41,000 bags, as against 39,200 bags on 5 March and 54,200 bags on 13 March last year.

Market closed weak, with sellers quoting 33$ per 15 kilos, as against 40$ for the previous week and 50$ same date last year; buyers retired.

Rio Market, 12 March.—Market closed nominal, with insignificant enquiry, the tendency being a decidedly weak one. The movement for the week was as follows, in bales:—

Stock on 5th March	29,741
Entries during the week	3,373
Available	33,114
Deliveries during same week	4,243
Stock on 12th March	28,871

Liverpool Market, 12th March.—Market closed steady, with prices quoted as follows, per lb.:—

	12 Mar,'19	6 Mar,'19	13 Mar,'18
Pernambuco fair	18.83d	19.51d	26.62d
Maceio fair	18.83d	19.51d	26.62d
American full middling, spot	15.14d	16.05d	—
Ditto, futures, May	13.56d	13.60d	—
Ditto, September	12.90d	12.64d	—

New York Market, 12 March.—Market closed steady, with prices quoted as follows, per lb.:—

	12 Mar,'19	6 Mar,'19	13 Mar,'18
American futures, May	24.05c	22.10c	31.64c
Ditto, October	21.98c	19.50c	30.04c

S. Paulo Market, 15 March.—Weak at 26$ for S. Paulo cottons against 38$ for previous week; other qualities nominal.

SUGAR

There were no shipments of sugar at either port of Rio or Santos during the week ended 12 March.

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

Stock on 5th March	121,357
Entries during the week	22,449
Available	143,806
Deliveries during the week	39,187
Stock on 12th March	104,619

Compared with the previous week, entries show decrease of 21,360 bags, deliveries increase of 12,099 bags and stocks decrease of 16,738 bags.

Market closed on 15th March weak, with sellers quoting the following prices in raw sugars, per kilo:—

	Wholesale	Retail
White crystals, superior	$800	$860
Ditto, good	$760	$840
Ditto, fair	$740	$820
Yello crystals	$700	$740
Demerara or mascavinho	$620	$680
White, ground	$860	$920

Pernambuco Market, 12 March.—Entries for the week ended 12th March amounted to 68,700 bags, as against 67,700 bags for the previous week and 61,300 bags for same week last year. For the crop to date, entries amounted to 1,919,400 bags, as against 1,792,400 bags for the corresponding week last year. Stocks on 12th March were 776,500 bags as against 769,900 on 5th inst and 819,300 on 13 March last year.

Market closed on 12th inst calm, with prices quoted as follows, per 15 kilos:—

	12 Mar., 1919	5 Mar., 1919	13 Mar,'18
Usina sup. and 1sts.	7$600 to 8$000	8$200 to 8$600	10$750
Crystals	7$000 to 7$500	7$500 to 8$000	9$700
Third sorts	7$000 to 7$400	7$000 to 7$400	8$150
Somenos	5$600 to 6$400	5$600 to 6$400	7$100
Brutos seccos	4$400 to 4$800	4$600 to 5$000	4$100

S. Paulo Market, 12 March.—Pernambuco crystals weak at 54$ per 60 kilos, as against 55$ for previous week.

Bahia Market, 12 March.—Bahia qualities weak at $720 per kilo, as against $740 for previous week. Deliveries during week ended 7 March amounted to 1,685 bags, all for shipment to home ports.

BEANS

With the exception of 4 bags shipped at Santos for ships' consumption, there were no other shipments of beans at either port of Rio or Santos during the week ended 12 March.

Rio Market.—Nothing doing for export. During the week ended 8th inst, prices ruled as follows, per bag of 60 kilos:—Mulatinho 20$ to 21$, fradinho 30$, white 27$ to 28$, manteiga 25$ to 27$, black superior 23$ to 24$, and Porto Alegre coloured 16$ to 26$.

S. Paulo Market, 12 March.—No enquiry for export and market weak at 17$800 per bag of 60 kilos for mulatinho, as against 18$500 for previous week.

RICE

With the exception of 6 bags shipped at Santos for ships' consumption, there were no other shipments of rice at either ports of Rio and Santos, during the week ended 12 March.

Rio Market.—No enquiry for export, prices ruling during the week ended 12th March as follows, per bag of 60 kilos:—Brilhado 1st 53$ to 54$, ditto 2nd 48$ to 50$, special 47$ to 48$, superior 45$ to 46$, white north 47$ to 48$, meio arroz (half rice) 38$ to 40$ and sanga 30$ to 34$.

MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 12 March, in bags of 50 kilos:—

Manifests, Santos: 9, Raphael, London, Cia. Commercial de S. Paulo, 5,023; 5, Iguassu, consumption, sundry 8; total, 5,031.

	Port of Origin		
Destination	Rio	Santos	Total
London	—	5,023	5,023
Ships' consumption	—	8	8
Total for week	—	5,031	5,031
Ditto, March to date	20	5,031	5,051
Ditto, 1 Jan. to 12 March, 1919	153,451	12,532	165,983
Ditto, 1 Jan. to 13 March, 1918	50,876	15,676	66,552
F.O.B. value for the week £	—	5,378	5,378
Ditto, March to date £	21	5,378	5,399
Ditto, 1 Jan. to 12 March, 1919 £	155,991	12,978	168,969

Shipments for the week were small and amounted to 5,051 bags all cleared from Santos. For the month to date shipments at the two ports were likewise small, amounting to 5,051 bags, as against 42,435 bags for the corresponding period last month, of which former 20 bags were shipped at Rio and 5,031 bags at Santos. For the year to date, shipments were very large, and amounted to 165,983 bags, as against 66,552 bags for the corresponding period last year, of which former, Rio accounted for 153,451 bags and Santos for only 12,532 bags.

Rio Market.—No enquiry for export, prices ruling as follows per 45 kilos:—Porto Alegre special 16$500 to 17$500; ditto, fine, 15$500 to 16$500; ditto, coarse, 10$500 to 11$000.

S. Paulo Market.—Nothing doing for export.

COCOA

Shipments of cocoa at the ports of Rio and Bahia, according to manifests received during the week ended 12th March, in bags of 60 kilos:—

Manifests, Bahia:—2, Saga, New York, sundry, 21,000; 2, Tennyson, sundry, 2,500; total Bahia, 23,500 bags.

	Port of Origin.		
Destination	Rio	Bahia	Total
New York, total for week	—	23,500	23,500
Total, March to date	—	23,500	23,500
Ditto, 1 Jan. to 12 March, 1919	7,176	163,853	171,029
Ditto, 1 Jan. to 13 March, 1918	11,555	120,871	132,426
F.O.B. value for the week £	—	106,103	106,103
Ditto, March to date £	—	106,103	106,103
Ditto, 1 Jan. to 12 March, 1919 £	35,785	717,752	753,537
Ditto, 1 Jan. to 13 March, 1918 £	35,421	332,169	367,590

Shipments for the week were large and amounted to 23,500 bags, all shipped at Bahia. For the month to date, shipments were the same as for the week, as against 5,200 bags for the corresponding period last month and 26,197 for March last year. For the year to date shipments at the two ports amounted to 171,029 bags, as against 132,426 bags for the corresponding period last year, of which former 7,176 bags were shipped at Rio and 163,853 bags at Bahia.

F.O.B. value of exports at the two ports from 1 Jan. to date is £753,537, as against £367,590 last year, an increase of 105.2 per cent, as against only 30 per cent in quantity.

Bahia Market.—Entries during the week ended 7 March amounted to 11,028 bags and deliveries to 23,000 bags.

MEAT

There were no shipments of Frozen or Chilled Meat at either ports of Rio or Santos during the week ended 12 March.

The s.s. Raphael shipped 41 tons of canned meat at Santos for London.

LARD

With exception of 2 cases shipped at Santos for ships' consumption, there were no exports of Lard from either ports of Rio or Santos during the week ended 12 March.

Rio Market.—Some enquiry for export, prices ruling on15th inst as follows, per kilo:—Porto Alegre, in tins of 20 kilos, 1$800 to 1$900; ditto, in tins of 2 kilos, 1$850 to 1$940; ditto, tins of 1 kilo, 1$940 to 1$950; Minas and S. Paulo qualities, in tins of 20 kilos, 1$700 to 1$740; in tins of 2 kilos, 1$750 to 1$800.

HIDES

Shipments of Hides at the ports of Rio and Santos during the week ended 12 March, in tons of 1,000 kilos:—

Manifests, Santos: 9, Raphael, London, Continental Products Co., 260 tons salted.

	Port of Origin.		
Destination	Rio	Santos	Total
London, total for week and March	—	260	260
Ditto, 1 Jan. to 12 March, 1919	618	260	878
F.O.B. value for week and month £	—	14,964	14,964
Ditto, 1 Jan. to 12 March, 1919 £	41,811	14,964	56,775

Shipments by Quality and Origin, in tons of 1,000 kilos:—

	Salted	Dry	Total
Rio, total for week and March	—	—	—
Ditto, 1 Jan. to 12 March	612	6	618
Santos, total for week and March	260	—	260
Ditto, 1 Jan. to 12 March	260	—	260

Shipments for the year to date were very small and amounted to only 878 tons.

MANGANESE

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

Manifests, Rio:—10, Joh. Ludwig Mowinkel, Baltimore, Soc. d'Intreprise du Bresil, 4.400; 11, Valdivia, Philadelphia, J. M. Guerin, 1,450; total Rio, 5,850 tons.

	Port of Origin.		
Destination.	Rio	Bahia	Total
Baltimore	4,400	—	4,400
Philadelphia	1,450	—	1,450
Total for the week	5,850	—	5,850
Ditto, March to date	8,320	—	8,320
Ditto, 1 Jan. to 12 March, 1919	63,087	4,503	67,590
Ditto, 1 Jan. to 13 March, 1918	76,894	3,925	80,819
F.O.B. value for the week £	25,412	—	25,412
Ditto, March to date £	36,142	—	36,142
Ditto, 1 Jan. to 12 March, 1919 £	332,744	24,303	357,047

Shipments for the week amounted to 5,850 tons, all cleared from Rio. For the month to date shipmnets amounted to 8,320 tons, likewise cleared from Rio, as against 15,200 tons for the corresponding period last month and 7,200 tons for March last year. For the year to date, shipments at the two ports amounted to 67,590 tons, as against 80,819 tons for the corresponding period last year, of which former 63,087 tons were shipped at Rio and 4,503 tons at Bahia.

The movement for the week ended 12th March was as follows, in tons of 1,000 kilos:—

Stock on 5th March	108,530
Entries during the week	952
Available	109,482
Clearances during same week	5,850
Stock on 12 March, 1919 (approximately)	103,632
Ditto, 14th March, 1918	63,221

Compared with the previous week, entries show decrease of 7,226 tons, clearances of 3,820 tons and stock of 4,898 tons. Compared with 14 March last year, stocks show increase of 45,309 tons.

There were no entries during the four days 6th to 10th inst.

TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 12 March, in tons of 1,000 kilos:—

Manifests, Bahia: 6, Jean Dundonald, Bordeaux, sundry shippers, 321 tons.

Destination	Rio	Port of origin. Santos	Bahia	Total
Bordeaux, total for week...	—	—	321	321
Total March to date	155	—	321	476
Do., 1 Jan. to 12 Mar, 1919	263	—	6,560	6,823
Do., 1 Jan. to 13 Mar, 1918	618	—	1,938	2,556
F.O.B. value for week ....£	—	—	23,634	23,634
Ditto, March to date ......£	21,041	—	23,634	44,675
Do, 1 Jan. to 12 Mar, 1919 £	35,619	—	474,000	509,619

Shipments for the week were small and amounted to only 321 tons, cleared from Bahia. For March to date shipments amounted to 476 tons, as against 240 tons for the corresponding period last month and 634 tons March last year. For the year to date shipments were very heavy and amounted to 6,823 tons, as against 2,556 tons for the corresponding period last year, of which former 263 tons were shipped at Rio and 6,560 tons at Bahia.

Rio Market.—Bahia quality quoted on 5 March at 24$ to 28$ per 15 kilos.

Sundry Produce. Cotton Seed Meal: Per s.s. Raphael, cleared on 9 March, 1,519 tons of cotton seed meal were shipped, Santos for London.

Indian Corn.—The French Government hold a stock at Santos of 200,000 bags of indian corn.

SHIPPING

The Freight Market...No slackening in offers of tonnage, which continues plentiful, and some going a'begging. During the past week only two steamers put into the ports of Rio and Santos from the Plate, vessels giving Plate ports a wide miss and so cheapening freights here.

Enquiries for States' ports are few and far between, but a little more interest is shown for Europe, especially for Antwerp.

Coffee rates for the U.S. are unaltered at $1.25 for New York and $1.40 New Orleans. European rates show marked weakness and £15 or 300$ per 1,000 kilos is now the general steamer rate for Havre and Antwerp, but the s.s. Frisia is said to be offering space for coffee at 130 florins or 214$500.

Quite a number of sailers have tired of waiting for cargo and left in ballast. They are now becoming scarce and the few seeking cargo will soon give it up as a bad job. The sailer rate for French ports was unaltered at £8 per ton.

Generally speaking, the market was flat during the past week. Santos reports a calm market. We understand that a coffee shipper made an offer of $1.00 per bag for 10,000 bags for New York, but that it was turned down as a joke. However that may be, to all appearances it will not be long before the shipping companies themselves will offer this rate freely.

—A Chargeurs Reunis steamer is expected from Havre about 10 April to load chiefly on Government account.

Royal Mail.—No news of release of the "A" boats, which appear to be engaged in carrying troops back to U.S. and Canada. The s.s. Ellerdale, chartered by the Royal Mail, has been put on the berth for U.K. ports at 300s Santos and 305s Rio, without so far eliciting any bid.

—There are rumours that the port of Marseilles will be closed on 1 April and Havre on 15th.

—The Royal Holland Lloyd s.s. Frisia will load for Amsterdam at end of the month about 70,000 bags of coffee at 130 florins or about 214$500 per ton of 1,000 kilos.

—The American s.s. W. M. Tupper will load coffee at Santos for New York late this month.

—The American s.s. Lemberg is loading coffee at Santos for New York.

—The Commercial S. American Line s.s. Fager will load at Santos early in April for New York.

—The Norwegian S.A. Line s.s. Cometa and Rio de la Plata will load about mid-March for Norwegian ports.

—The s.s. Sacaraffa, of the U.S. Shipping Board is discharging 6,500 tons of coal and with capacity for about 140,000 bags, will be berthed at Santos for the United States.

—The s.s. Muneola of the U.S. Shipping Board, a new vessel of 3,300 tons d.w., has booked a full cargo at Bahia for Antwerp, consisting of 1,000 bags of coffee, 3,000 bags of cocoa and the balance tobacco.

—The American Union Line s.s. Mohegan, a wooden vessel of 1,700 tons d.w., which has been expected at this port since end of February, is known to have been in distress and put into a Dutch Guiana port for repairs. We understand that the cargo will have to be all discharged at that port. This vessel was up to quite recently in the U.S. coasting service.

—There is the very deuce of a dicker in the States about the wooden ship, and especially the wooden ships built for the Emergency Fleet Corporation. Echoes of the battle are getting across here, as may be seen from the following extract from a "Daily Telegraph" message from New York, recounting the sad story of the abandonment of the "Accoma" on her first voyage oversea, 200 miles N.E. of Bermuda, with 8ft. of water in her engin-room. The "Daily Telegraph" message continues:—

> The consequence of the first attempt to send her overseas affords still further proof that the ships of the Emergency Fleet, in which the country was led to place such confidence, were merely thrown together in a most unseaworthy fashion, and were veritable deathtraps for the sailors who attempted to navigate them across the ocean. Some of the "Accoma's" sister craft have sunk at dock or in harbour, others have turned turtle, and it is declared that there is not one which at this time is completely seaworthy.

—From "Fairplay," 13 Feb.: Rrepresentative fixtures, s.s. Immelson, South Wales to Rio de Janeiro, 52s 6d (700); to Plate, s.s, 2,600 to 4,000 tons, 50s.

U.S. Rates for Brazil from 3rd March have been fixed by the Shipping Control Board as follows:—Atlantic ports to Para, Maranhão, Ceara and Manaos, $22.50 on shore for all kinds of cargo; Natal landed $25 or $22.50 f.f.a.; Cabedello, $27 landed or $22.50 f.f.a.; Pernambuco, $27 on shore and $25 f.f.a.; Maceio and Rio de Janeiro, $26.50 landed and $25 ff.a.; Bahia and Victoria $27.50 landed and $25 f.f.a.; Santos $25 on shore; Paranagua, $30 landed; S. Francisco do Sul and Florianopolis, $30 landed and $28 f.f.a.; Rio Grande do Sul, $30 f.f.a.; Porto Alegre and Pelotas, $35 landed.

Making Hay! The Holland Line is charging £75 for a first class passage and the Highland Line £53!

Argentine Freight Market. Business to Brazil, which has been the stand-by of the market for many months, seems to have expired, as a result of the labour trouble, and we find it quite impossible to quote for that destination. For Europe and Gt. Britain it is not yet free, and even if it were, nothing could be quoted, as steamers are not berthed in these times. The main interest of the liners is to be away to Montevideo as fast as possible and leave all Argentine cargo severely alone. Meat shipments are continuing, but these are made from La Plata, Campana, Zarate, Montevideo, anywhere except Buenos Aires. There is a blight over this city, and we are not optimistic regarding the passing of same.—"Times of Argentina," 3 March.

British Freight Market. (From "The Syren," of 19 Feb.) Chartering operations continue on a limited basis with tonnage experiencing delay in loading. Schedule rates hold good for the limitation zone. To Spain the demand for space is better, and East Coast shippers indicate 70s, but from Wales 80s might be paid. Rates to the Plate continue easy on the influx of tonnage. To Buenos Aires 50s is current and to Rio 52s 6d hasa been accepted. South African shipments continue to be made at the scheduled rates of 55s Aden Djibouti, or Perim, 30s Colombo. From the River Plate business continues dull. It is reported that the Wheat Commission are about to open a chartering department to cover their own requirements. American homeward trades continue under control. Offers of tonnage are wanted for the transpot of coal from Charleston to Rio, Genoa, Alexandria, Piraeus, Rotterdam. With quick loading and discharging on net charter 25 dols has been accepted from Northern Range to French Atlantic ports. Eastern markets are quiet on the lack of space, and rates in consequence are nominal. From Java tonnage is wanted to U.K. for account of the Commission at about 120s per ton. Further tonnage is wanted for wheat from Australia to U.K. Time charter rates are tending lower, and for long easy trading 15s is quoted for twelve months.

Surrender of German Ships in Neutral Ports. With reference to the surrender of German ships, we hear that this includes the handing over of the President Mitre and of all other ships owned by German companies and registered abroad. The principal of these are the group owned by the H.S.A. and flying the Argentine and Uruguayan flags. There are also a number of ships German owned on the Dutch, Russian and Swedish registers, and their value will certainly compensate for the trouble of ferreting them out.—"The Syren."

Italian Tonnage. According to "La Vita Maritima e Commercial," the Italian merchant marine before the war aggregated 1,392,500 tons d.w.w; losses caused by the war ,1222,400 tons d.w.; other losses 136,000; total losses 1,358,400 tons d.w. Gains (additions) 550,000 tons d.w.; losses net, 808,400 d.w.; deadweight tonnage actually remaining, 584,100 tons. According to the above figures, the Italian merchant marine lost 87.8 per cent of its antebellum fleet from all causes. Deducting additions from the total losses, the percentage is reduced to 58 per cent.

The Coal Markets. The steadily growing demand for Welsh coal shows no sign of abating. Unfortunately, however, conditions are such that it is impossible for colliers and exporters to reap the benefits which would have accrued were it not for labour troubles, the inadequacy of loading appliances, and the congestion existing by reason of both. Tonnage is abundant, both in dock and available for chartering, but the prospects of securing a loading berth with even a reasonable period of delay are remote as far as the private exporter is concerned. Labour troubles apart, the dislocation prevailing on the railways, coupled with the insufficiency of up-to-date accommodation in the docks, render the task of coping with the growing output a practically impossible one. Although the outlook is not of a too-reassuring nature as regards the smooth working of the South Wales coal trade in the near future. The transport workers' representatives, at a meeting last week, decided to present a demand for a 44-hours week and an increase of 20 per cent in wages. The western miners at Swansea insist on the immediate release of all political prisoners and conscientious objectors, and threaten that if their demand is not met within 14 days a one-day's stoppage will result as a protest. They further declare they will call upon their executive to take steps to bring about a general stoppage failing satisfaction in the matter.—"Fairplay," 13 February, 1919.

Vessels Arriving at the port of Santos during the month of January, 1919:—

	1918	1919	1918	1919
French	63	76	69,378	81,979
Spanish	3	3	12,212	11,375
Dutch	2	3	6,782	5,418
British	13	15	69,364	54,436
Italian	2	2	7,495	7,102
Sundry	17	21	29,513	36,010
Total	100	120	194,744	196,920

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

Flag	Rio No.	Rio Tons	Santos No	Santos Tons	Total No	Total Tons
British	2	5,134	1	7,258	3	12,392
American	2	2,545	2	4,228	4	6,773
French	1	1,578	2	7,175	3	8,753
Norwegian	1	2,235	2	2,975	3	5,210
Japanese	1	4,259	1	4,388	2	8,647
Italian	—	—	1	4,895	1	4,895
Dutch	—	—	1	4,608	1	4,608
Spanish	—	—	1	2,345	1	2,345
Chilian	1	268	—	—	1	268
Total overseas	8	16,019	11	37,872	19	53,891
Braz, coastwise	13	6,935	15	9,154	28	16,089
Total for week	21	22,954	26	47,026	47	69,980
Ditto, 6 Mar, 1919	51	105,069	22	39,100	73	144,169
Ditto, 14 Mar, 1918	26	51,617	23	37,516	49	89,133

Overseas arrivals at the two ports for the week ended 12th March numbered 19 vessels aggregating 53,891 tons, as against 34 vessels with 119,894 tons for the previous week and 25 vessels with 63,939 tons for the corresponding week last year. Of the total of 19 vessels, 14 were steamers, 4 sailers and one auxiliary schooner. Of the same total, 6 vessels arrived from Brazilian terminal ports, 4 from American ports, 2 from French ports, 2 from Japanese ports, 2 from Plate ports, 1 from U.K. ports, 1 from Italian ports, and one from Dutch ports.

Of the total of 3 British vessels, 1 arrived from U.K. ports, 1 from American ports and 1 from Brazilian terminal port; of the 4 American, 2 arrived from U.S. ports and 2 from Brazilian terminal ports.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending March 13th, 1919.

ITAQUERA, Brazilian ss, 926 tons, from Macau
FIDELENSE, Brazilian s.s. 225 tons, from Ponta Areia
ITACOLOMY, Brazilian s.s, 467 tons, from Porto Alegre
OVERDALE, British s.s, 2235 tons, from South Georgia
WENCESLAU BRAZ, Brazilian s.s, 727 tons, from Itajahy
ITAPEMA, Brazilian s.s, 825 tons, from Porto Alegre
POINT JUDITH, American s.s, 1664 tons,, from Norfolk
KUFUKU MARU, Japanese s.s, 4259 tons, from Kobe
ITAPOAN, Brazilian s.s, 512 tons, from Porto Alegre
ITAPACY, Brazilian s.s, 610 tons, from Aracaju
IRIS, Brazilian s.s, 887 tons, from Mossoro
PIAUHY, Brazilian s.s, 425 tons,, from Pernambuco
RAPHAEL, British s.s, 2899 tons, from Santos
DEMOCRATIC, French m.s, 1578 tons,, from Santos
ASRVM, Norwegian barque, 2235 tons, from Bahia
SATELLITE, Brazilian s.s, 453 tons, from Paranagua
ITAPERUNA, Brazilian s.s, 613 tons, from Pelotas
AYMORE, Brazilian s.s, 243 tons, from Santos
EDITH H. SYMINGTON, American lugger, 881 tons, from New York
INCA, Chilian s.s, 268 tons, from Buenos Aires
CORONEL, Brazilian s.s, 122 tons, from Parangua

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending March 13th, 1919.

GURUPY, Brazilian s.s, 599 tons, for Antwerp
ARACATY, Brazilian s.s, 531 tons, for Santos
TABATINGA, Brazilian s.s, 677 tons, for Amarraçao
ANNA, Brazilian s.s, 247 tons, for Florianopolis
ITASSUCE, Brazilian s.s, 926 tons, for Mossoro
OYAPOCK, Brazilian s.s, 192 tons, from Guaratuba
OVERDALE, British s.s, 2235 tons, for S. Vicent
MAYRINK, Brazilian s.s, 234 tons, for Laguna
SANTA CRUZ, Brazilian s.s, 363 tons, for Ceara
CASTELLO I, Brazilian s.s, 510 tons, for Pelotas
ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
ITACOLOMY, Brazilian s.s, 467 tons, for Aracaju
S DOURADO, Brazilian s.s, 575 tons, for Montevideo
HERMA, Norwegian s.s, 17[illegible] tons, from Santos
LEON XIII, Spanish s.s, 27[illegible] tons, for Buenos Aires
EDITH American s.s, 2220 t[illegible] for Santos
LARENBERG, American s.s, 2183 tons for Santos
ITAPERUNA, Brazilian s.s, 613 tons, for Ilheos
ITAPACY, Brazilian s.s, 510 tons for Pelotas
PIAUHY, Brazilian s.s, 425 tons, for Pernambuco
VALDIVIA, Danish barque, 825 tons for Philadelphia
CROWN OF GALICIA, British s.s, 3139 tons, for Trinidad
JOH LUDWIG-MONARCH, Norwegian s.s, 1723 tons, for Baltimore
BIRAN, American s.s, 2583 tons, for Santos
FIDELENSE, Brazilian s.s, 225 tons, for S. J. da Barra
ITAPOAN, Brazilian s.s, 512 tons, for Mossoro
ALTE. JACEGGUAY, Brazilian s.s 516 tons, for Recife
HIGTLAND ROVER, British s.s, 4721 tons for Buenos Aires
HIGHLAND GLEN, British s.s, 4793 tons, for London
ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
IRIS, Brazilian s.s, 887 tons, for Santos
RAPHAEL, British s.s, 2899 tons, for London
IRTYSH, Russian s.s, 3398 tons, for Baltimore

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending March 13th, 1919.

TALISMAN, Norwegian s.s, 1178 tons, from New York
CEYLAN, French s.s, 5227 tons, from Havre
ALCOOBACA, Brazilian barque, 138 tons, from Rio
ITAPERUNA, Brazilian s.s, 613 tons, from Pelotas
ITAUBA, Brazilian s.s, 823 tons, from Rio
AYMORE, Brazilian s.s, 243 tons,, from Rio
SERGIPE, Brazilian s.s, 990 tons, from Rio
T. DI SAVOIA, Italian s.s, 4895 tons, from Genoa
DESEADO, British s.s, 7258 tons, from Liverpool
FRISIA, Dutch s.s, 4608 tons, from Amsterdam
MARAHU Brazilian s.s, 378 ttons, from Maceio
TOYOKA MARU, Japanese s.s, 4388 tons, from Kobe
OYAPOCK, Brazilian s.s, 143 tons, from Rio
S. DOURADO, Brazilian s.s, 511 tons, from Rio
DINA, Brazilian s.s, 927 tons, from Arcuju
EDITH, American s.s, 2220 tons, from Bahia
ARACATY, Brazilian s.s, 531 tons, from Rio
BON CHAMP, French barque, 1948 tons, from Dakar
BABONES, Spanish s.s, 2345 tons, from Buenos Aires
HEINA, Norwegian s.s, 1797 tons, from Rio
LARUNBERG, American s.s, 2008 tons, from Rio
ITAPUCA, Brazilian s.s, 869 tons, from Maceio
CURATAO, Brazilian s.s, 882 tons, from Cabedello
ANNA, Brazilian s.s, 247 tons, from Rio
ITAQUERA, Brazilian s.s, 926 tons, from Macau

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending March 13th, 1919.

CEYLAN, French s.s, 5227 tons, for Buenos Aires
ITAPERUNA, Brazilian s.s, 613 tons for Aracaju
ITAUBA, Brazilian s.s, 825 tons, for Paranagua
RAEBURN, British s.s, 3231 tons, for Buenos Aires
VIRGIL, British s.s, 2231 tons, for Rio Grande
RAPHAEL, British s.s, 2899 tons, for London
OBERON, Danish s.s, 1040 tons for New York
T. DI SAVOIA, Italian s.s, 4895 tons, for Buenos Aires
FRISIA, Dutch s.s, 4608 tons, for Buenos Aires
DESEADO, British s.s, 7258 tons, for Buenos Aires
AYMORE, Brazilian s.s, 247 tons, for Rio
DEMOTCRATIC, French s.s, 1578 tons, for Rio
ANNA, Brazilian s.s, 274 tons, for Florianopolis
ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
ITABERA, Brazilian s.s, 927 tons for Macau
S. DOURADO, Brazilian s.s, 515 tons, for Montevideo
OYAPOCK, Brazilian s.s, 143 tons, for Guaratuba
MARAHU, Brazilian s.s, 378 tons, for Bahia
BALMES, Spanish s.s, 2345 tons, for Barcelona
ALCOBACA, Brazilian barque, 138 tons, for Bahia