

N. 1046

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

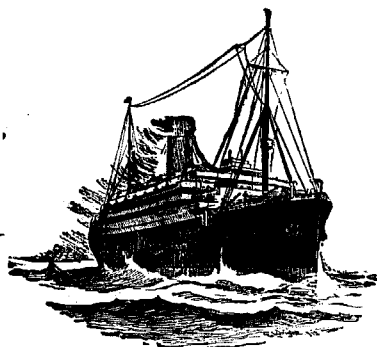
RIO DE JANEIRO, WEDNESDAY, March 26th, 1919

N. 12

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

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

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



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

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

a large number of Single berth Cabins

**DATES OF SAILINGS ON APPLICATION.**

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1100 NORTE.

**SÃO PAULO**

**RUA QUITANDA**  
(Corner of Rua São Bento)

**SANTOS RUA 15 DE NOVEMBRO 190.**

# The Great Western of Brazil Company, Ltd.

## Direct communication between:

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

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

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

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

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

	Area sq. klms.	Population	
ALAGOAS .....	58,491	700,000	
PERNAMBUCO .....	128,395	1,300,000	
PARAHYBA .....	74,731	500,000	Note.—The figures relating to inhabi-
RIO GRANDE DO NORTE .....	57,485	480,000	tants refer to the year 1906; 20 per cent may
			safely be added to arrive at approximate
			figures for 1917.
<b>Total</b> .....	<b>319,102</b>	<b>2,880,000</b>	

## Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

**CORRESPONDENTS.**

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

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

## THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

**NICTHEROY.**

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

**PRAIA FORMOSA:—**

- (Summer) From 1st November to 30th April.
- 6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays and Holidays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 13.35 Express—Petropolis, daily, except Sundays and Holidays.
- 15.50 Express—Petropolis and Entre Rios, daily.
- 16.20 Express—Petropolis, daily, except Sundays and Holidays.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

**EXCURSIONS SPECIALLY RECOMMENDED.**

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

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

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

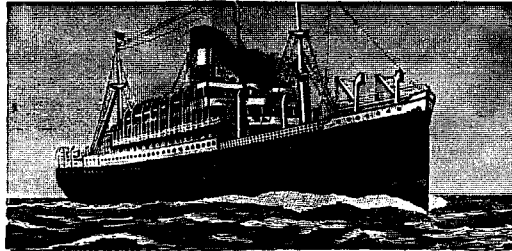
# LAMPORT & HOLT LINE

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

Sailings for  
**NEW YORK:-**

"VAUBAN"

29th March



Sailings for  
**NEW YORK:-**

"VASARI" Mid April

"VESTRIS" Early May

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :-

COMETA—First half March.



NORWAY

RIVER PLATE

FOR RIVER PLATE :-

RIO DE LA PLATA—end March

For further particulars apply to :-

**FREDRIK ENGELHART - Agent.** - Rua S. Pedro 63-60b., Rio de Janeiro.  
 Rua 15 de Novembro 172, Santos.

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

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

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

NEXT SAILINGS:-

OSCAR FREDRIK—Middle of March for River Plate.

For further particulars apply to the Agent:-

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

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, WEDNESDAY, March 26th, 1919

No. 12

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165

POST OFFICE BOX  
No. 486

Flours Mills: RUA DA GAMBÓA No. 1  
DAILY PRODUCTION 15.000 BAGS.

Cotton Mill — Rua da Gambóia, No. 2  
450 LOOMS. DAILY PRODUCTION 27.000 METRES.

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

### BRANCHES

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

Rósario  
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

### AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels-1910

First Prize Turin 1911.

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

## BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

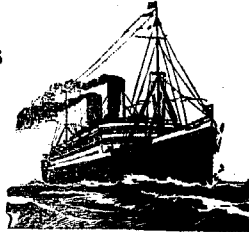
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

# LLOYD BRASILEIRO

## Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

## SAILINGS

### For the United States

### For the River Plate

SIRIO—will sail on 30th March for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, R. Grande & M'video  
SERVULO DOURADO—will sail on 10th April for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande & M'video  
MINAS CERAES—will sail on 31st March for Santos Paranagua, S. Francisco, Rio Grande and Montevideo.

### For North of Brazil

s.s. CEARA, BAHIA and PARA

WILL SAIL FOR NORTHERN PORTS ON 28th MARCH, 11th and 18th APRIL RESPECTIVELY.  
CUIABA—will sail shortly for Bahia, Macelo, Pernambuco, Ceara and Para.

### For Europe

## ARRIVALS

### From United States

AVARE, 1st APRIL and UBERABA, 5th APRIL.

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

## DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOY D"

CODES USED:—

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

# BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.\*

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

**DIRECTORS.**

THE LORD FARINGDON—Governor.

**ARTHUR BALFOUR**

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

**SIR VINCENT CAILLARD**

(Director, Vickers, Ltd).

**F. DUDLEY DOCKER, C.B.**

(President of the Federation of British Industries).

**SIR ALGERON F. FIRTH, Bart.**

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

**W. H. N. GOSCHEN**

(Fruhling & Goschen, Merchants).

**THE RIGHT. HON. F. HUTH JACKSON**

(Frederick Huth & Co., Merchants)

**PIERCE LACY**

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

**LENNOX B. LEE**

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

**LAMBERT W. MIDDLETON, J.P.**

**J. H. B. NOBLE**

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

**SIR WILLIAM B. PEAT**

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

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

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

**SIR HALLEWELL ROGERS**

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

**SIR JAMES HOPE SIMPSON**

(General Manager, Bank of Liverpool, Ltd).

**HAROLD E. SNAGGE**

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

**H. H. SUMMERS**

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

**MANAGER**

A. G. M. DICKSON.

**CORRESPONDENT:**

**AGENTS:**

**LONDON & BRAZILIAN BANK LTD.**

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

30-2-9

# LLOYD NACIONAL

## SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

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

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

**FLEET:**

t.s.s. Europe	.....dw	6,000 tons
t.s.s. Asia	.....dw	6,000 "
s.s. Belem	.....dw	4,500 "
s.s. Marne	.....dw	4,000 "
s.s. Piave	.....dw	4,000 "
t.s.s. Campeiro	.....dw	4,000 "
t.s.s. Campinas	.....dw	2,800 "
s.s. Rio Amazonas	.....dw	2,200 "

s.s. Victoria	.....dw	2,800 tons
s.s. Guanabara	.....dw	1,500 "
Pernambuco (sailer)	.....dw	1,800 "

**UNDER RECONSTRUCTION:**

Natal (marine engines)	.....dw	3,500 tons
Cabo Verde (marine engines)	.....dw	2,000 "
Antonina (oil engines)	.....dw	2,400 "
Brasil and Italia, auxiliary schooners		

**UNDER CHARTER:** s.s. Neuquen .....dw 2,100 tons

General Agents at Rio de Janeiro & Santos:— **SOCIEDADE ANONYMA MARTINELLI**  
 " " in Europe :— **LAMBERT BROTHERS LTD. LONDON**  
 " " Genoa :— **COMPAGNIE COMMERCIALE MARTINELLI**



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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

- s.s. HAWAII MARU, shortly for South Africa and Japan.
- s.s. TACOMA MARU, shortly, for New Orleans.
- s.s. RAIFUKU MARU, shortly for Buenos Aires, Africa & Japan
- s.s. SEATTLE MARU, for Africa and Japan.

WILSON, SONS & CO., LIMITED.

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

## HOPKINS, CAUSER & HOPKINS

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

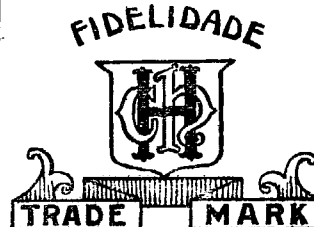
BIRMINGHAM:—48, St. Paul's Square; LIVERPOOL:—17, Sweeting Street, ENGLAND.

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

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

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



## Remington

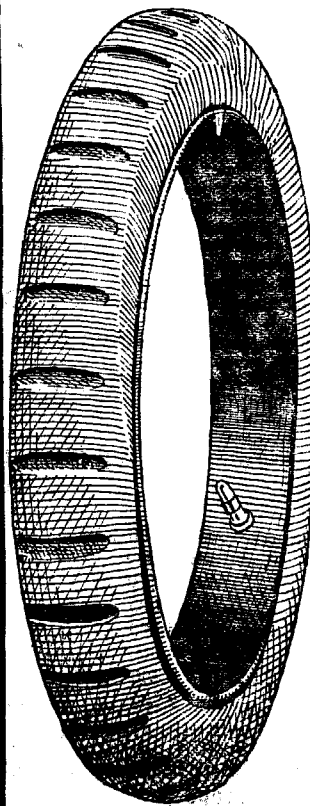
A preferida por mais de dois milhões de dactylographos em todos os paizes do mundo.



O novo modelo 10 possui melhoramentos que não se encontram em nenhuma outra machina.

Venda em prestações suaves.

**Casa Pratt** RIO DE JANEIRO



## DUNLOP TYRES

Stand for the Best in Quality, Workmanship and Design.

For Mileage and Grip Fit Dunlop Grooved Tyres.

For price lists and discounts apply to:

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

AVENIDA RIO BRANCO

243 & 245

Telegrams: DUNLOP, Rio

Teleph. 775 Central

Rio de Janeiro



**S. McLAUCHLAN & Co.**

67, RUA SÃO PEDRO, 67

RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

AGENTS FOR THE

LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.

TELEGRAMS:  
MACAM-RIO

Telephones { Norte 1234  
Norte 5995  
Villa 1427

**HIME & Co.**

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

24-9

**AMERICAN PENCIL COMPANY'S "VELVET" PENCIL**

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



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



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

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

Cables: "SCANDIA." ALL CODES USED.

**HENRY MARTINIUSON**

**RIO DE JANEIRO**

RUA SÃO PEDRO 63/65.

**SANTOS**

RUA SANTO ANTONIO 37.  
BUENOS AIRES; SAN MARTIN, 333.

**SÃO PAULO**

RUA LIBERO BADARÓ 136

**IMPORT—EXPORT.**

Chartering, Norwegian Shipowners and Underwriters Representative.

GENERAL REPRESENTATIVE OF

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

KRISTIANIA — BERGEN — NEW YORK.

# THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

**Cable Stations in South America.**

**WESTERN TELEGRAPH COMPANY**

Pará (Travessa Campos Salles 1).  
 Maranhão (Avenida Maranhense, 17).  
 Ceará (Rua Floriano Peixoto, 4).  
 Pernambuco (Praça Gen. Arthur Oscar).  
 Bahia (Rua Conselheiro Dantas, 1).  
 Rio de Janeiro (Avenida Rio Branco, 117).  
 Santos (Largo Senador Vergueiro).  
 Santa Catharina (P. 15 de Novembro, 10).  
 E. Grande do Sul (B. Andrade Neves, 18).  
**Uruguay:**  
 Montevideo (Calle Oerrito, 449)

**RIVER PLATE TELEGRAPH CO.**

**Argentina:**

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OSCAR FREDRIK, Johnson Line, end March.  
SIRIO, Lloyd Brasileiro, 30th March.  
HIGHLAND HEATHER, Royal Mail, 7th April.  
SERVULO DOURADO, Lloyd Brasileiro, 10th April.  
GELRIA, Royal Holland Lloyd, early April.  
PSSA MAFALDA, Italia-America Line, 20th April.  
DESNA, Royal Mail, 28th April.  
DARRO, Royal Mail, 15th May.

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VAUBAN, Lamport and Holt, 4th April.  
VASARI, Lamport and Holt, mid April.  
VESTRIS, Lamport and Holt, early May.

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HAKATA MARU, Nippon Yusen Kaisha, about 23th March.  
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RIO DE LA PLATA, Norwegian S. A. Line, for Norway end March.  
FRISIA, Royal Holland Lloyd, end March.  
DEMERARA, Royal Mail, 10th April.

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# NOTES

## DECREES.

Decree 13,156 of 5 February, 1919, approves alterations in the statutes of the London and Lancashire Fire Insurance Co.

Decree 13,498 of 12 March, 1919, approves regulations for execution of law 3,724 of 15 Jan., 1919, on accidents to workmen. (Diario Oficial, 22 March.)

Decree 13,503, of 12 March, 1919, authorises transfer of contract of 31 October, 1918, for navigation service of the Rio S. Francisco to the Ministry of Communications (Viação).

**The So-Called Coal Scandal**, relied on in some quarters to sow dissension in Government ranks and, perchance, upset the Minister of Foreign Affairs, Dr. Domicio da Gama, proved but a storm in a tea-cup after all!

In election times politicians do not stop to nicely weigh their words in this or any other country, and so by one side and the other charges of subservience to foreign interests were bandied about and, whilst representatives of the Entente were accused of interference with the freedom of elections by giving orders that the text of all Ruy Barbosa's somewhat voluminous speeches should be cabled verbatim at their expense, the intervention of the Minister of Foreign Affairs in this coal business was attributed to pressure by the American Government.

As a matter of fact, there is as little justification for one charge as the other. As regards coal, the facts speak for themselves.

Fearful of running short of manganese for ship construction, and other war uses, the U.S. Government in 1917 approached the Brazilian Ambassador, Dr. Domicio da Gama, at Washington, begging him to use his good offices with the Brazilian Government to ensure sufficient supplies. At the time the submarine campaign was at its height and tonnage in great demand for transport of troops and supplies of war from the U.S. to Europe.

In reply, the Brazilian Government promised to do all in their power, but pointed out that not only must adequate supplies of coal be forthcoming for transport of manganese by the Central Railway, but that the American Government should desist from requisitioning the tonnage requisite for its transport to Brazil.

This was agreed upon and Berwind White & Co., proprietors of coal mines in Pennsylvania, were authorised to furnish 600,000 tons for the use of the Central Railway, Lloyd Brasileiro, the Brazilian Admiralty, and the Costeira Navigation Co. by the American Government, whilst to facilitate matters financially, the Costeira Co. was authorised to substitute the Government in their commercial relations with Berwind White & Co.

Such was the position on the signing of the armistice. Since then freight rates slumped and without consulting the Brazilian Government or even the head of the Ministry of Viação (Communications), to which it was subordinate, the Director of the Central Railway called for tenders in January for supply of 50,000 tons of coal, but failed to elicit a single tender. The contract with the Costeira Co., i.e., with Berwind White & Co., was therefore renewed until March.

Freights continuing to fall, tenders were again called for, and a contract ultimately entered into with a British firm for 50,000 tons at a much lower f.o.b. price.

At this juncture, Berwind White & Co. cabled to the Minister of Foreign Affairs, who, in his capacity of Ambassador at Washington, was responsible for the arrangements between the Brazilian and American Governments, and, indirectly, with Berwind White & Co., begging him to use his good offices with the Brazilian Government to ensure just protection for their interests.

In a dispatch dated March, 1919, the Brazilian Minister of Foreign Affairs called the attention of his colleague, the Minister of Viação (Communications) to the matter, which he left to his decision, merely pointing out the moral obligation the Brazilian Government was under in respect to its engagement with the U.S. Government and its delegates, Berwind, White & Co.

In their telegrams, Messrs. Berwind White & Co. alluded to freight contracts having been entered into, but do not seem to have pressed the point, but on the contrary to be anxious to complete their contract on conditions of f.o.b. price in U.S. ports being respected.

Meanwhile, politicians had taken up the subject, and did their best to make political capital out of a matter of simple good faith between two Governments.

In the hard and fast sense of the word, there was no contract between the Brazilian Government and the Costeira Co. or their principals, Berwind White & Co., but merely a moral obligation.

consequent on the release of the 600,000 tons of coal by the American Government and its acceptance by the Brazilian Government for official purposes.

In consequence of the lack of tonnage, Berwind White & Co. were unable to complete their contract during the stipulated period. This, it is alleged, constitutes a case of "force majeure," but although that may be disputed as far as freights alone are concerned, it could not over-ride the claim for consideration by Berwind White & Co. as regards the f.o.b. cost in American ports of the 320,000 tons yet to be delivered, because, but for their retention, the coal would have been disposed of long before at the stipulated or, perhaps, higher prices.

To clear the matter up, an unofficial and independent commission was appointed, by whose decision the right of Berwind White & Co. to supply the balance of 320,000 tons of coal at the original f.o.b. price in U.S. ports was confirmed, as also the contract entered into with P. S. Nicolson & Co. for delivery of 50,000

To this, we understand, Berwind White & Co. take no exception and a dispute that threatened disagreeable consequences has been happily settled.

**Imports of Coal** of all origins in 1918: 637,486 tons for 1,000 kilos; value f.o.b. 72,884,137\$, equivalent to £3,918,667.

**Port interests.** With the finest and most beautiful harbour in the world, a halfway house between Europe, the United States and the east coast of South America, Rio was destined by nature to be the arbiter of South American trade.

By crazy finance and a hopeless protectionist policy, the prospect of turning this port into a second Hong-kong has faded long ago, and all we can hope is that before it is not too late Brazilians may wake up to the fact that Rio has been superseded by Montevideo.

Unless measures are promptly taken, the bunkering industry, in which so much foreign capital is employed, and so many port workers depend on for a livelihood, will soon be a thing of the past.

In consequence of the war, bunkering, like all other maritime business fell off and the number of vessels bunkered by two leading firms dropped from 645 in 1913 to only 314 in 1917. Thanks to an enlightened policy, duties on coal were reduced and the number of bunkered steamers rose in 1918 by enchantment to 538.

Now that the import duty has been raised again beyond all conscience to 80 or 10\$ or 8 or 10 shillings a ton, as compared with only 9d at Montevideo, what hope can there be of this commerce being retained by this port unless the responsible Minister awakes to the fact that the industry is being taxed out of existence?

The result is clear. Only steamers that cannot avoid it will touch at Rio de Janeiro and the dream of direct lines from Buenos Aires to Europe and North America will be realised.

Too late we shall then realise that we have sacrificed the solid reality to the protectionist shadow.

Another matter that claims the urgent attention of the over-worked Minister of Viação (Communications) is the congested state of the port. Petition after petition has been presented begging that the extension of the quays should be undertaken with the least possible delay and in the meanwhile that steps should be taken to improve the methods of loading and unloading, whereby so much time and labour is unnecessarily lost.

Not only is much time and money sacrificed by unconscionable delays at the port, but unless measures are taken at once there seems some chance of steamers being forced to give a wide berth to this port, because no space for warehousing merchandise can be found!

Already cargo from Buenos Aires is being stored in lighters for lack of space on shore and as imports increase, as they are bound to do, the situation will get worse and worse.

The Centro de Navegação Transatlantica, that counts 27 different lines as members, belonging to ten different nationalities, has addressed more than one memorial to the Government on this burning question, hitherto without eliciting more than promises, that may or may not be kept, seeing that time is short and their tenure of office will end in July at the latest.

(Continued on Page 301).

**FOREIGN TRADE — 12 MONTHS, JANUARY TO DECEMBER**

	EXPORTS OF MERCHANDISE												IMPORTS OF MERCHANDISE												EXCESS OR SHORTAGE OF EXPORTS.											
	1913	1914	1915	1916	1917	1918	1919	1913	1914	1915	1916	1917	1918	1919	1913	1914	1915	1916	1917	1918	1919	1913	1914	1915	1916	1917	1918	1919								
January	7,829	6,114	4,802	3,918	4,191	4,662	6,236	4,761	1,685	2,337	2,959	3,728	3,728	3,728	1,583	1,333	3,519	8,235	5,007	6,360	2,074	+	+	+	+	+	+	+								
February	5,561	4,041	3,882	3,811	3,944	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811	3,811								
March	4,403	4,607	5,380	5,109	4,972	4,707	6,187	5,732	2,493	3,349	3,349	4,008	4,008	4,008	1,784	875	2,887	2,392	2,392	1,623	689	+	+	+	+	+	+	+								
1st Quarter	17,793	16,876	14,223	12,859	15,637	13,180	17,777	12,357	5,990	7,862	9,877	11,106	11,106	11,106	36	1,333	3,519	8,235	5,007	6,360	2,074	+	+	+	+	+	+	+								
April	3,515	4,126	4,394	4,295	5,266	4,634	5,850	3,927	2,615	2,821	3,567	4,395	4,395	4,395	2,355	199	1,778	1,474	1,474	1,999	239	+	+	+	+	+	+	+								
May	3,276	3,775	3,053	4,894	6,334	5,815	5,540	3,867	2,751	3,854	2,859	2,994	2,994	2,994	2,264	112	302	1,040	1,040	2,484	2,911	+	+	+	+	+	+	+								
June	3,002	3,749	2,438	3,002	4,231	3,979	5,805	3,406	2,555	3,553	4,255	4,650	4,650	4,650	2,803	343	327	561	561	34	711	+	+	+	+	+	+	+								
2nd Quarter	9,793	11,650	9,886	12,191	14,931	14,428	17,195	11,220	7,932	10,238	10,482	11,969	11,969	11,969	7,402	450	1,953	1,953	4,449	2,439	2,439	+	+	+	+	+	+	+								
1st Half-year	27,586	27,526	24,108	25,060	30,568	27,608	34,972	23,577	13,922	18,100	19,759	23,095	23,095	23,095	7,386	3,949	10,186	6,960	10,809	4,613	4,613	+	+	+	+	+	+	+								
July	3,482	3,266	3,183	4,161	4,280	5,804	6,112	3,220	2,718	3,589	3,389	3,589	3,589	3,589	2,630	46	465	647	647	891	2,215	+	+	+	+	+	+	+								
August	5,239	4,976	4,129	4,976	5,078	4,826	5,309	2,508	2,610	3,641	3,223	2,994	2,994	2,994	1,70	928	1,519	1,519	1,437	1,603	1,603	+	+	+	+	+	+	+								
September	6,180	2,499	4,221	4,752	4,691	4,121	5,354	1,624	2,672	3,110	4,518	8,112	8,112	8,112	816	875	1,549	1,549	1,652	73	3,991	+	+	+	+	+	+	+								
3rd Quarter	14,901	7,145	11,533	13,299	14,049	14,751	16,785	7,152	8,000	10,229	11,548	14,924	14,924	14,924	1,884	7	3,533	3,170	2,401	2,401	173	+	+	+	+	+	+	+								
9 months	42,487	34,671	35,641	39,459	44,617	42,359	51,757	30,729	21,922	28,329	31,407	38,019	38,019	38,019	9,270	3,942	13,719	10,130	12,210	4,346	4,346	+	+	+	+	+	+	+								
October	8,531	3,506	6,904	6,099	5,102	4,957	5,237	1,472	3,059	3,487	3,693	3,795	3,795	3,795	3,294	2,034	3,145	2,012	1,479	1,479	418	+	+	+	+	+	+	+								
November	7,188	3,836	6,011	6,145	4,992	5,868	6,145	1,480	2,301	3,922	3,922	4,939	4,939	4,939	2,013	2,356	3,352	2,149	1,070	1,070	869	+	+	+	+	+	+	+								
December	7,275	4,514	6,453	8,230	8,230	7,994	5,027	1,792	2,806	4,691	5,558	4,859	4,859	4,859	2,248	2,722	3,647	1,602	2,762	2,762	3,115	+	+	+	+	+	+	+								
4th Quarter	22,954	11,866	18,310	18,003	18,414	18,809	15,409	4,744	8,166	12,040	13,103	15,243	15,243	15,243	7,555	7,112	10,144	5,963	5,963	3,666	3,666	+	+	+	+	+	+	+								
2nd Half-year	37,865	19,001	29,943	31,402	32,463	33,560	32,194	11,896	16,166	22,859	24,751	30,167	30,167	30,167	5,671	7,105	13,677	9,133	7,712	3,293	3,293	+	+	+	+	+	+	+								
12 months	55,461	46,527	53,951	56,462	63,031	61,168	67,166	35,473	30,088	40,369	44,510	53,282	53,282	53,282	1,715	11,054	23,863	16,093	18,521	7,906	7,906	+	+	+	+	+	+	+								



**SPECIE, VALUE IN £1,000.**

	EXPORTS						IMPORTS					
	1913	1914	1915	1916	1917	1918	1913	1914	1915	1916	1917	1918
January	—	100	794	—	—	—	532	3	4	—	—	—
February	100	132	640	—	—	—	630	—	2	—	—	—
March	310	2,402	469	46	20	—	13	9	3	—	—	—
1st Quarter	410	2,634	1,903	46	20	—	1,175	12	9	—	1	—
April	608	1,182	734	4	—	—	3	—	—	—	—	—
May	170	1,762	576	—	14	—	13	12	2	—	3	—
June	640	100	826	21	—	—	11	15	4	—	1	—
2nd Quarter	1,818	3,044	2,136	25	14	—	27	832	13	—	4	5
Half-year	2,228	6,678	4,039	71	34	—	1,202	844	22	—	5	6
July	2,365	1,640	446	6	—	—	10	6	3	1/4	3	—
August	679	15	80	—	—	—	10 1/2	2	—	—	—	—
September	49	73	298	—	—	—	6	—	8	—	—	—
3rd Quarter	3,093	1,728	824	6	—	—	26 1/2	8	11	1/4	3	—
9 Months	5,321	7,406	4,863	77	34	—	1,228 1/2	852	33	1/4	8	5
October	628	113	169	9	—	—	11 1/2	—	—	—	1/2	—
November	112	86	40	43	—	—	6	—	—	2	—	—
December	—	652	77	30	—	—	2	—	12 1/4	1	—	5
4th Quarter	740	851	286	82	—	—	19 1/2	—	12 1/4	3	1/2	5
2nd Half-year	3,833	2,579	1,110	88	—	—	46	8	23 1/4	3 1/4	3 1/2	5
12 Months	6,061	8,257	5,149	169	34	—	1,248	852	45 1/4	3 1/4	8 1/2	10
Value in Contos	90,911	126,462	97,935	5,224	673	—	19,727	12,781	879	75	160	191

**F.O.B. VALUE IN CONTOS OF REIS (Rs. 1:000\$000).**

	EXPORTS						IMPORTS					
	1913	1914	1915	1916	1917	1918	1913	1914	1915	1916	1917	1918
January	117,430	91,714	84,010	82,090	84,690	82,036	93,546	71,709	29,478	48,967	59,723	65,823
February	83,422	77,326	76,720	80,403	131,699	68,781	80,308	57,658	34,397	58,769	60,410	59,295
March	66,039	69,110	100,161	105,475	101,700	85,464	92,808	55,988	46,414	56,101	68,489	72,340
1st Quarter	266,891	238,150	260,891	267,968	317,989	236,281	266,662	185,355	110,289	163,837	188,622	197,458
Monthly average	88,963	79,383	86,964	89,322	105,996	78,760	88,887	61,785	36,763	54,612	62,874	65,819
April	52,726	61,886	84,056	89,408	107,888	85,655	87,743	58,905	50,049	58,707	67,688	79,793
May	49,137	56,619	60,120	98,379	97,189	108,002	83,093	58,300	54,180	77,483	51,937	53,685
June	46,031	56,231	47,640	59,119	74,946	74,263	87,084	51,095	50,128	70,170	75,658	87,116
2nd Quarter	146,894	174,736	191,816	246,906	280,073	267,920	257,920	168,300	154,357	206,360	195,183	220,592
Monthly average	48,964	58,245	63,938	82,302	93,341	89,307	85,973	56,100	51,452	68,786	65,061	73,531
1st Half-year	413,785	413,886	452,707	514,874	598,012	504,201	524,582	353,655	264,646	370,197	383,805	418,060
Monthly average	68,964	68,813	75,451	85,812	99,668	84,033	87,430	58,942	44,108	61,699	63,967	69,675
July	52,229	48,999	60,069	80,597	77,609	115,035	91,677	48,295	51,283	70,006	61,451	66,974
August	78,581	24,728	81,211	86,265	94,318	95,162	79,634	41,373	51,334	67,546	67,627	63,884
September	92,703	50,628	84,529	93,290	88,412	80,322	80,465	32,916	53,501	60,939	87,029	159,963
3rd Quarter	223,513	124,355	225,809	260,152	260,339	290,509	251,776	122,584	156,118	198,491	216,107	290,791
Monthly average	74,504	41,451	75,269	86,717	86,779	96,836	83,925	40,861	52,039	66,164	72,036	96,930
9 months	637,298	537,241	678,516	775,026	858,351	794,710	776,368	476,239	420,764	568,688	599,912	708,841
Monthly average	70,811	59,694	75,290	86,114	95,361	88,301	86,262	52,915	46,752	63,187	66,657	78,760
October	127,971	67,489	122,628	109,139	94,758	95,895	78,560	28,322	60,473	69,197	67,287	104,778
November	107,372	68,437	111,758	121,328	92,169	105,542	77,168	26,413	45,492	77,947	72,407	69,917
December	109,126	77,813	129,396	131,395	146,897	140,953	75,409	30,879	56,267	94,927	98,132	85,966
4th Quarter	344,469	213,739	363,782	361,862	333,824	342,390	231,137	85,644	162,232	242,071	237,826	280,661
Monthly average	114,823	71,246	121,260	120,621	111,274	114,130	77,046	28,548	54,074	80,690	79,275	93,553
2nd Half-year	567,982	338,094	589,591	622,014	594,163	632,899	482,913	208,198	318,360	440,562	453,933	571,452
Monthly average	94,664	56,349	98,265	103,669	99,027	105,483	80,486	34,700	53,058	73,427	75,656	95,242
12 Months	981,767	750,980	1,042,298	1,136,888	1,192,175	1,137,100	1,007,495	561,853	582,996	810,759	837,738	989,502
Monthly average	81,814	62,582	86,858	94,741	99,348	94,758	83,960	46,821	48,583	67,563	69,811	82,465



## QUANTITY, IN TONS OF 1,000 KILOS.

	EXPORTS						IMPORTS					
	1913	1914	1915	1916	1917	1918	1913	1914	1915	1916	1917	1918
January	124,292	142,241	128,362	112,966	129,091	156,601	450,854	410,415	174,934	182,423	143,366	155,495
February	93,899	125,509	114,264	118,880	180,052	112,976	447,504	369,411	157,877	231,316	181,279	106,289
March	85,556	109,729	154,089	149,082	166,274	177,480	515,798	375,299	214,953	202,739	178,947	154,646
1st Quarter	303,747	377,479	396,715	380,928	474,417	447,057	1,414,156	1,155,123	546,864	616,478	503,492	416,430
April	76,205	104,051	143,771	174,831	183,951	132,696	521,344	301,367	244,673	231,177	152,439	139,998
May	65,585	98,179	134,831	152,272	162,517	173,569	531,634	335,785	288,818	219,274	128,287	102,790
June	75,999	100,432	112,246	137,954	138,517	130,411	652,476	342,586	244,084	268,133	221,853	160,361
2nd Quarter	217,789	302,662	393,848	466,057	484,985	436,676	1,705,454	979,738	777,575	718,584	502,679	403,149
1st Half-year	521,536	680,141	787,563	845,985	959,402	883,733	3,119,610	2,134,861	1,324,439	1,335,062	1,006,071	819,579
July	86,062	94,995	119,838	167,424	177,805	170,030	521,865	314,468	255,913	195,470	161,184	171,199
August	126,836	46,547	151,711	145,037	162,239	162,613	494,069	270,104	260,324	195,538	129,185	160,333
September	142,343	120,202	152,780	169,930	182,930	133,919	428,263	238,126	269,389	206,457	218,171	188,746
3rd Quarter	355,241	261,744	424,329	472,391	502,974	466,562	1,444,197	822,698	775,625	598,465	508,540	520,278
9 months	876,777	941,885	1,211,892	1,318,376	1,462,376	1,350,295	4,563,807	2,957,559	2,100,065	1,933,527	1,514,611	1,339,857
October	165,648	116,199	223,972	161,604	178,687	122,365	427,043	175,282	309,710	228,966	154,875	126,402
November	168,254	125,616	191,937	195,903	153,028	141,878	453,745	154,838	184,868	261,308	149,854	93,665
December	171,410	115,848	180,185	193,444	222,632	157,216	428,445	190,572	204,625	217,099	165,804	166,124
4th Quarter	505,312	337,663	596,094	550,951	554,347	421,459	1,309,233	520,692	699,103	707,373	471,533	396,191
2nd Half-Year	850,553	619,407	1,020,423	1,023,342	1,057,321	868,021	2,753,430	1,343,390	1,474,729	1,305,838	980,073	916,469
12 months	1,382,089	1,299,548	1,807,986	1,869,327	2,016,723	1,771,754	5,873,040	3,478,251	2,799,168	2,640,900	1,986,144	1,736,048
Montly average	115,174	108,295	150,665	155,777	168,060	147,646	489,420	289,854	233,264	220,075	165,512	144,674
Total Imp.-Exp	7,255,129	4,777,799	4,607,154	4,510,227	4,002,837	3,507,802	—	—	—	—	—	—

## EXPORTS.—F.O.B. VALUE IN £1,000.—BY ARTICLE.

Class I—Animals and their products	Inc. or dec. 1918 Compared with						
	1913	1915	1916	1917	1918	1917	1913
1 Lard	2	—	—	969	1,410	+	441
2 Canned Meat	13	8	79	615	1,403	+	888
3 Frozen Meat	—	310	1,414	3,184	3,246	+	62
4 Hides	2,544	3,494	4,353	4,225	3,991	—	234
5 Wool	180	150	274	264	336	+	72
6 Skins	834	757	826	1,092	669	—	423
7 Jerked Beef	1	109	374	543	382	—	161
Sundry	301	344	318	1,033	908	—	125
Total Class I	3,675	5,172	7,638	11,825	12,345	+	520
Class II—Minerals and their products							
8 Manganese	181	556	1,478	3,062	2,457	—	605
9 Native Gold	367	494	474	473	—	—	473
Sundry	158	144	199	332	447	+	115
Total Class II	706	1,174	2,151	3,867	2,904	—	963
Class III—Vegetables and their products							
10 Cotton	2,308	287	120	793	524	—	269
11 Rice	2	—	28	1,328	986	—	342
12 Sugar	65	759	1,306	3,860	5,459	+	1,599
13 Potatoes	—	—	—	47	46	—	1
14 Rubber	10,375	7,040	7,496	7,484	3,998	—	3,486
15 Cocoa	1,594	2,894	2,580	2,536	2,158	—	378
16 Coffee	40,779	32,191	29,281	23,054	19,041	—	4,013
17 Carnauba Wax	440	493	394	441	1,098	+	657
18 Mandioca Meal	47	43	67	282	1,516	+	1,234
19 Beans	—	5	689	2,152	1,689	—	463
20 Table Fruit	167	180	146	123	152	—	29
21 Oil Fruits	415	299	483	752	633	—	119
22 Tobacco	1,652	1,179	1,551	1,295	2,263	+	967
23 Herva-Matte	2,372	1,862	1,885	1,818	2,351	+	333
24 Lumber	135	134	332	327	1,139	+	812
25 Indian Corn	—	—	40	210	195	—	15
26 Oils	12	7	40	176	892	+	716
Sundry	507	232	315	660	1,979	+	1,319
Total Class III	60,870	47,605	46,673	47,339	45,919	—	1,420
Total, 26 Staples, 3 classes	64,485	53,231	55,630	61,006	57,834	—	3,172
Total Sundry, 3 classes	966	720	832	2,025	3,334	+	1,309
Grad Total Exports	65,451	53,951	56,462	63,031	61,168	—	1,863

EXPORTS.—QUANTITY IN RESPECTIVE UNITS, BY CLASS AND ARTICLE.

	1913	1915	1916	1917	1918	Inc. or dec 1918 compared with 1917	1918 compared with 1913
<b>Class I—Animals and their products—</b>							
1 Lard, tons.....	25	4	4	10,235	13,270	+ 3,035	+ 13,245
2 Canned Meat, tons.....	223	123	856	6,552	17,223	+ 10,671	+ 17,000
3 Frozen Meat, tons.....	—	8,514	33,661	66,452	60,509	- 5,943	+ 60,509
4 Hides, tons.....	41,385	45,992	53,505	39,912	45,584	+ 5,672	+ 4,199
5 Wool, tons.....	2,953	1,659	1,318	914	1,329	+ 415	+ 1,624
6 Skins, tons.....	3,684	4,766	3,840	3,046	2,215	- 831	- 1,369
7 Jerked Beef, tons.....	21	2,265	7,122	8,728	4,809	- 3,919	+ 4,788
Sundry, tons.....	12,288	20,497	9,609	22,528	24,260	+ 1,732	+ 11,972
<b>Total Class I, tons.....</b>	<b>60,479</b>	<b>83,820</b>	<b>109,915</b>	<b>158,367</b>	<b>169,199</b>	<b>+ 10,832</b>	<b>+ 108,720</b>
<b>Class II—Minerals and their products—</b>							
8 Manganese, tons.....	122,300	288,671	503,130	532,856	393,388	- 139,467	+ 271,088
9 Native Gold, kilo.....	3,393	4,565	4,378	4,369	—	- 4,369	- 3,393
Sundry, tons.....	8,106	14,374	8,450	3,586	6,736	+ 3,150	- 1,370
<b>Total Class II, tons.....</b>	<b>130,409</b>	<b>303,050</b>	<b>511,694</b>	<b>536,445</b>	<b>400,124</b>	<b>- 136,321</b>	<b>+ 269,715</b>
<b>Class III—Vegetables and their products—</b>							
10 Cotton, raw, tons.....	37,424	5,228	1,071	5,941	2,594	- 3,347	- 34,830
11 Rice, tons.....	51	15	1,315	44,639	27,916	- 16,723	+ 27,865
12 Sugar, tons.....	5,371	59,170	54,938	138,159	115,634	- 22,525	+ 110,263
13 Potatoes, tons.....	—	3	32	5,566	5,209	- 357	+ 5,209
14 Rubber, tons.....	36,232	35,165	31,495	33,998	22,662	- 11,336	- 13,570
15 Cocoa, tons.....	29,759	44,900	43,720	55,622	41,865	- 13,757	- 12,106
16 Coffee* 1,000 bags.....	13,268	17,061	13,039	10,606	7,433	- 3,173	- 5,835
17 Caranaba Wax, tons.....	3,867	5,897	4,167	3,669	4,215	+ 546	+ 348
18 Mandioca Meal, tons.....	4,876	4,629	5,370	18,745	65,322	+ 46,577	+ 60,446
19 Beans, tons.....	7	304	45,817	93,536	70,914	- 22,622	+ 70,907
20 Table Fruit, tons.....	29,238	32,368	31,068	22,397	24,566	+ 2,169	+ 4,672
21 Oil Fruits, tons.....	54,493	22,260	25,419	48,356	19,310	- 29,046	- 35,185
22 Tobacco, tons.....	29,743	27,423	21,608	25,995	29,755	+ 3,760	+ 12
23 Herva-Matte, tons.....	65,843	76,352	76,776	65,431	72,781	+ 7,350	+ 6,938
24 Lumber, tons.....	20,310	38,375	88,137	62,240	179,799	+ 117,559	+ 159,489
25 Indian Corn, tons.....	—	—	4,933	24,054	14,175	- 9,879	+ 14,175
26 Oils, tons.....	84	89	532	2,029	6,611	+ 4,582	+ 6,527
Sundry, tons.....	64,555	28,137	16,400	24,568	45,690	+ 21,122	- 18,865
<b>Total Class III, tons.....</b>	<b>1,191,201</b>	<b>1,421,116</b>	<b>1,247,817</b>	<b>1,321,911</b>	<b>1,202,431</b>	<b>- 119,480</b>	<b>+ 11,230</b>
<b>Total 26 Staples, tons.....</b>	<b>1,297,140</b>	<b>1,744,978</b>	<b>1,835,217</b>	<b>1,966,041</b>	<b>1,695,068</b>	<b>- 270,973</b>	<b>+ 397,928</b>
<b>Total Sundry, tons.....</b>	<b>84,949</b>	<b>63,008</b>	<b>34,109</b>	<b>50,682</b>	<b>76,686</b>	<b>+ 26,004</b>	<b>- 8,263</b>
<b>Grand total Exports of Merchandise, tons.....</b>	<b>1,382,089</b>	<b>1,807,986</b>	<b>1,869,326</b>	<b>2,016,723</b>	<b>1,771,754</b>	<b>- 244,969</b>	<b>+ 389,665</b>

\*Bags of 60 kilos. In total gross tons of Exports, each bag figures as 61 kilos, including weight of 2 bags.

EXPORTS.—F.O.B. VALUE IN CONTOS OF REIS (Rs. 1:000\$000)—BY ARTICLE.

	1913	1915	1916	1917	1918	Inc. or dec 1918 Compared with 1917	1918 Compared with 1913
<b>Class I—Animals and their products—</b>							
1 Lard.....	29	5	6	17,745	26,161	+ 8,416	+ 26,132
2 Canned Meat.....	200	163	1,584	9,206	27,302	+ 18,096	+ 27,102
3 Frozen Meat.....	—	6,122	28,193	60,233	60,755	+ 522	+ 60,755
4 Hides.....	38,164	68,082	87,755	78,796	75,019	- 3,777	+ 36,855
5 Wool.....	2,693	2,979	5,558	4,691	6,124	+ 1,433	+ 3,431
6 Skins.....	12,512	14,709	16,628	20,816	12,398	- 8,418	- 114
7 Jerked Beef.....	22	2,165	7,556	9,830	7,296	- 2,534	+ 7,274
Sundry.....	4,512	6,802	6,425	18,639	16,134	- 2,505	+ 11,622
<b>Total Class I.....</b>	<b>58,132</b>	<b>101,027</b>	<b>153,705</b>	<b>219,956</b>	<b>231,189</b>	<b>+ 11,233</b>	<b>+ 173,057</b>
<b>Class II—Minerals and their products—</b>							
8 Manganese.....	2,721	10,530	29,504	57,284	45,843	- 11,441	+ 43,122
9 Native Gold.....	5,512	9,563	9,542	8,934	—	- 8,934	- 5,512
Sundry.....	2,357	2,777	4,013	6,223	8,344	+ 2,121	+ 5,987
<b>Total Class II.....</b>	<b>10,590</b>	<b>22,870</b>	<b>43,059</b>	<b>72,441</b>	<b>54,187</b>	<b>- 18,254</b>	<b>+ 43,597</b>
<b>Class III—Vegetables and their products—</b>							
10 Cotton.....	34,615	5,497	2,400	15,091	9,700	- 5,391	- 24,915
11 Rice.....	24	8	665	24,093	18,702	- 5,391	+ 18,678
12 Sugar.....	974	14,484	25,967	72,923	100,612	+ 27,689	+ 99,638
13 Potatoes.....	—	1	6	865	869	+ 4	+ 869
14 Rubber.....	155,631	135,786	122,239	144,080	73,728	- 70,352	- 81,903
15 Cocoa.....	23,904	58,140	50,371	48,084	39,752	- 8,332	+ 15,848
16 Coffee.....	611,690	620,490	589,201	440,258	352,727	- 87,531	- 258,963
17 Caranaba Wax.....	6,593	9,595	7,977	8,422	20,433	+ 12,011	+ 13,840
18 Mandioca Meal.....	703	837	1,352	5,264	28,424	+ 23,160	+ 27,721
19 Beans.....	2	105	13,813	40,626	31,299	- 9,327	+ 31,297
20 Table Fruit.....	2,496	3,488	2,942	2,319	2,728	+ 409	+ 232
21 Oil Fruits.....	6,229	5,744	9,862	14,148	11,902	- 2,246	+ 5,674
22 Tobacco.....	24,779	22,975	30,773	24,067	41,922	+ 17,855	+ 17,143
23 Herva-Matte.....	38,576	35,958	38,076	33,971	39,750	+ 5,779	+ 4,174
24 Lumber.....	2,021	2,622	6,668	6,152	21,090	+ 14,938	+ 19,069
25 Indian Corn.....	—	—	812	3,927	3,536	- 391	+ 3,536
26 Oils.....	180	135	810	3,255	16,773	+ 13,518	+ 16,593
Sundry.....	7,629	4,525	6,290	12,253	37,777	+ 25,524	+ 30,148
<b>Total Class III.....</b>	<b>913,045</b>	<b>918,401</b>	<b>940,124</b>	<b>899,778</b>	<b>851,724</b>	<b>- 48,054</b>	<b>- 61,321</b>
<b>Total, 26 Staples 3 classes.....</b>	<b>967,269</b>	<b>1,028,194</b>	<b>1,120,160</b>	<b>1,155,060</b>	<b>1,074,845</b>	<b>- 80,215</b>	<b>+ 107,576</b>
<b>Total, Sundries, 3 classes.....</b>	<b>14,498</b>	<b>14,104</b>	<b>16,728</b>	<b>37,115</b>	<b>62,255</b>	<b>+ 25,140</b>	<b>+ 47,757</b>
<b>Grand Total Exports.....</b>	<b>981,767</b>	<b>1,042,298</b>	<b>1,136,888</b>	<b>1,192,175</b>	<b>1,137,100</b>	<b>- 55,075</b>	<b>+ 155,333</b>

F.O.B. VALUE PER UNIT IN STERLING (£ and Shillings).

TWELVE MONTHS, JANUARY-DECEMBER.

Per Ton of 1,000 kilos for all units, except Native Gold per kilo and coffee per bag of 60 kilos.

	1913	1915	1916	1917	1918
	£ s.	£ s.	£ s.	£ s.	£ s.
1 Lard	89-0	67-8	78-13	94-13	106-5
2 Canned Meat	58-6	66-9	91-16	78-11	81-9
3 Frozen Meat	—	36-7	42-4	47-18	53-13
4 Hides	61-9	75-19	61-7	105-17	87-11
5 Wool	60-19	90-14	188-5	289-4	245-13
6 Skins	232-14	158-17	214-19	358-8	301-19
7 Jerked Beef	72-0	48-1	52-9	62-4	79-10
8 Manganese	1-9	1-17	2-18	5-14	6-4
9 Native Gold	108-16	108-16	108-16	108-16	—
10 Cotton	61-13	54-16	111-15	133-9	202-0
11 Rice	31-13	26-6	21-3	29-15	35-6
12 Sugar	12-1	12-8	23-19	27-19	47-4
13 Potatoes	—	13-1	9-19	8-8	8-15
14 Rubber	286-4	200-3	238-0	220-3	176-8
15 Cocoa	53-11	64-7	57-3	45-11	51-11
16 Coffee	3-1	1-17	2-4	2-3	2-11
17 Carnauba Wax	113-13	83-11	94-9	120-3	260-11
18 Mandioca Meal	9-12	9-3	12-11	15-1	23-4
19 Beans	17-6	17-8	15-0	23-0	23-16
20 Table Fruit	5-8	5-11	4-14	5-9	6-2
21 Oil Fruit	7-12	13-8	19-0	15-11	32-15
22 Tobacco	55-10	43-0	71-15	49-17	76-1
23 Herva-Matte	36-0	24-7	24-11	27-16	23-11
24 Lumber	6-13	3-10	3-15	5-6	6-6
25 Indian Corn	—	—	8-4	8-14	13-14
26 Oils	142-17	78-2	76-1	86-16	134-9

F.O.B. VALUE PER UNIT IN MILREIS PAPER.

TWELVE MONTHS, JANUARY-DECEMBER.

Per Ton of 1,000 kilos for all units, except Native Gold per kilo and coffee per bag of 60 kilos.

	1913	1915	1916	1917	1918
1 Lard	1:160	1:342	1:590	1:734	1:972
2 Canned Meat	897	1:318	1:851	1:405	1:585
3 Frozen Meat	—	719	837	908	1:004
4 Hides	922	1:480	1:640	1:974	1:646
5 Wool	912	1:796	4:217	5:130	4:609
6 Skins	3:491	3:086	4:350	6:835	5:597
7 Jerked Beef	1:079	955	1:060	1:126	1:517
8 Manganese	22	36	59	108	116
9 Native Gold	1:625	2:095	2:180	2:042	—
10 Cotton	925	1:051	2:241	2:540	3:739
11 Rice	475	531	430	540	670
12 Sugar	181	245	477	528	870
13 Potatoes	—	253	201	156	167
14 Rubber	4:296	3:861	4:834	4:238	3:253
15 Cocoa	803	1:248	1:152	864	967
16 Coffee	46	36	45	42	47
17 Carnauba Wax	1:705	1:627	1:914	2:296	4:848
18 Mandioca Meal	144	181	252	281	435
19 Beans	260	347	301	434	441
20 Table Fruit	85	108	95	104	113
21 Oil Fruits	114	258	388	293	616
22 Tobacco	833	838	1:424	926	1:409
23 Herva-Matte	540	471	496	519	546
24 Lumber	100	68	76	92	117
25 Indian Corn	—	—	165	163	249
26 Oils	2:143	1:527	1:522	1:594	2:537

SIX YEARS TURNOVER OF FOREIGN TRADE.

	1913		1914		1915		1916		1917		1918	
	Exports, Merchandise	Imports, Merchandise	Exports, Merchandise	Imports, Merchandise	Exports, Merchandise	Imports, Merchandise	Exports, Merchandise	Imports, Merchandise	Exports, Merchandise	Imports, Merchandise	Exports, Merchandise	Imports, Merchandise
Exports, Merchandise	981,767	750,980	1,042,298	810,759	1,625,294	1,947,447	2,027,913	2,126,502	2,028,746	2,126,793	2,126,502	2,126,502
Imports, Merchandise	1,007,495	561,853	582,996	879	97,935	5,224	673	—	673	—	—	—
Total, Merchandise	1,989,262	1,312,833	1,625,294	879	1,625,294	1,947,447	2,027,913	2,126,502	2,028,746	2,126,793	2,126,502	2,126,502
Exports, Specie	90,911	126,462	97,935	879	97,935	5,224	673	—	673	—	—	—
Imports, Specie	18,727	12,781	879	—	879	75	160	—	160	—	—	—
Total, Foreign Trade	2,098,900	1,462,076	1,724,108	879	1,724,108	1,952,946	2,028,746	2,126,793	2,028,746	2,126,793	2,126,793	2,126,793
Exports, Merchandise	65,451	46,527	53,951	56,462	53,951	56,462	63,031	61,168	63,031	61,168	61,168	61,168
Imports, Merchandise	67,166	35,473	30,088	40,369	30,088	40,369	44,510	53,262	44,510	53,262	53,262	53,262
Exports, Specie	6,061	8,257	84,039	95,831	84,039	95,831	107,541	114,430	107,541	114,430	114,430	114,430
Total, Merchandise	132,617	82,000	5,149	159	5,149	159	34	—	34	—	—	—
Imports, Specie	1,248	862	45	3	45	3	8	10	8	10	10	10
Total, Foreign Trade	139,926	91,109	89,233	96,993	89,233	96,993	107,583	114,440	107,583	114,440	114,440	114,440

INCREASE OR DECREASE, 1918 COMPARED WITH 1917 AND 1913. (Exports, f.o.b.; Imports, c.i.f.)

	1917		1918		1913		1918		1913		1918	
	Quantity in 1,000 tons.	%	Quantity in 1,000 tons.	%	Quantity in 1,000 tons.	%	Quantity in 1,000 tons.	%	Quantity in 1,000 tons.	%	Quantity in 1,000 tons.	%
Exports of Merchandise	245	12.1	245	12.1	390	28.2	390	28.2	155,333	15.8	155,333	15.8
Imports, ditto	250	12.3	250	12.3	4,137	70.4	4,137	70.4	13,904	1.7	13,904	20.7
Exports, Specie	—	—	673	100.0	—	—	—	—	90,911	100.0	90,911	100.0
Imports, ditto	—	—	31	191.4	—	—	—	—	18,536	99.0	1,238	99.2
Total Foreign Trade	495	12.2	495	12.2	3,747	51.7	3,747	51.7	27,893	0.9	25,486	18.2

THE REAL BALANCE OF TRADE.

Excess (+) or Shortage (-) of Exports of both Merchandise and Specie, in £1,000.

	1913	1914	1915	1916	1917	1918
1st Quarter	749	+ 6,141	+ 10,127	+ 5,052	+ 6,379	+ 2,074
2nd Quarter	5,611	+ 2,642	+ 4,076	+ 1,996	+ 4,460	+ 2,434
Half-year	6,360	+ 8,783	+ 14,203	+ 7,048	+ 10,839	+ 4,508
3rd Quarter	1,182	+ 1,713	+ 4,346	+ 3,159	+ 2,389	— 173
9 months	5,178	+ 10,496	+ 18,549	+ 10,207	+ 13,236	+ 4,335
4th Quarter	8,276	+ 7,963	+ 10,418	+ 6,042	+ 5,311	+ 3,561
12 months	3,098	+ 18,459	+ 28,967	+ 16,249	+ 18,547	+ 7,896

Deadweight, 1,000 tons of 1,000 kilos

	1913	1914	1915	1916	1917	1918	% Inc. or Dec. 1918 with 1913
Imports	6,873	3,478	2,799	2,641	1,906	1,736	- 12.6%
Exports	1,388	1,300	1,807	1,869	2,017	1,772	+ 26.2%
Both	8,261	4,778	4,606	4,510	3,923	3,508	- 12.4%
Excess or shortage of Imports	+ 4,491	+ 2,178	+ 992	+ 772	+ 31	- 36	- 11.6%
Percentage	326.0	167.6	54.9	41.3	1.5	2.0	

**Average Value per Ton of 1,000 Kilos, 12 months, Jan.-Dec.**

(Continued from Page 296)

	IMPORTS		EXPORTS	
	Milreis paper	£	Milreis paper	£
1913	172\$000	11.4	710\$000	47.3
1914	162\$000	10.2	578\$000	35.8
1915	208\$000	10.7	577\$000	29.8
1916	307\$000	15.2	608\$000	30.2
1917	422\$000	22.4	591\$000	31.2
1918	570\$000	30.5	642\$000	34.5

**Volume.** Compared with the previous year 1917, the foreign trade of this country shows a shrinkage in quantity of 495,065 tons or 12.2 per cent, accounted for by decrease of 244,969 tons or 12.1 per cent in the volume of Exports and of 250,096 tons or 12.3 per cent in that of Imports.

The volume of exports exceeded that of imports by only 35,706 tons. In other words, the tonnage requisite for transport of imports and exports almost balanced.

**The Value of foreign trade, inclusive of merchandise and specie,** for the same period shows increase of 96,047:000\$ or 4.7 per cent accounted for by increase of 151,764:000\$ or 18.1 per cent in Imports, but shrinkage of 55,075:000\$ or 4.6 per cent in Exports.

In sterling, foreign trade, inclusive of specie, shows net increase compared with 1917 of £6,857,000 or 19.7 per cent, accounted for by increase of £8,752,000 or 3.0 per cent in Imports, but decrease of £1,863,000 or 3.0 per cent in the value of exports.

In consequence, the **Balance of Trade** fell off to £7,896,000 as compared with £18,547,000 in 1917.

The following Exports show increase during the twelve months: Lard £441,000, canned meat £888,000, frozen meat £62,000, wool £72,000, sugar £1,599,000, carnauba wax £667,000, mandioca meal £1,234,000, table fruit £29,000, tobacco £957,000, herva matté £333,000, lumber £812,000, oils £716,000 and sundries £1,309,600.

The subjoined show decrease: Hides £234,000, skins £423,000, jerked beef £161,000, manganese £605,000, native gold £473,000, cotton £269,000, rice £342,000, potatoes £1,000, rubber £3,486,000, cocoa £378,000, coffee £4,013,000, beans £463,000, oil fruits £119,000 and indian corn £15,000.

Details of the movement of Imports will follow publication of those of Exports.

**The Turnover of Foreign Trade** increased in 1918 in consequence of larger import values, from Rs. 2,028,746:000\$ to 2,126,793:000\$ or 5.8 per cent.

**The Value of Notes in Circulation** from Rs. 1,484,000:000\$ rose to Rs. 1,700,000:000\$, of which 442,000:000\$ correspond to bank reserves and 1,258,000:000\$ to pocket cash reserves on 31st December, 1918.

**Exchange.** Bank drawing rate on London averages 12 3-32d, as against 12 3-16d for 1917.

**Pests Galore!** War, frost, influenza, locusts, floods in the south and drought in the north, we would seem to have run the gauntlet of misfortune, were it not for the last of all—the curuqueré—which seems all the more terrible because we don't know much about it, except that it is some kind of an insect.

It must, however, be of a particularly malignant type to stir "O Estado de S. Paulo" into such a state of indignation at the failure of that Government to eliminate it.

Fortunately S. Paulo escaped devastating floods, but Bahia and Minas have suffered severely and whole cities have been wiped out; whilst in Ceara no rain has fallen for many weeks and the people contemplate emigration.

There seems no sense of proportion in tropical nature. Always in extremes: it is too hot in one place, too cold in another, and one thing or another pretty near everywhere else.

**The Chartered Requisitioned German Steamers.** The contract with the French Government will expire on 31 March and apparently will not be renewed, seeing that two of the steamers, the Macapa, ex-Frieda Woermann, and Santos, ex same name, have been already handed over to the Brazilian Government.

**The First British War Factory** to be turned over to peaceful industry is at Edmonton, built at a cost of £133,000 and sold for £140,000. The new factory will concentrate on two models of fast touring cars, heavy transport vehicles and omnibuses. The cars will be British built throughout, and be furnished with British magnetos. Within a year it is expected that 2,000 complete motor vehicles will be turned out.

**Imports.** Our correspondent writes from S. Paulo as follows: There are signs of improvement in every line of goods and I am informed by agents that they are finding some demand for some lines. An enormous amount of American goods have been left on shippers hands, but in many cases the importers are not to blame. Many American houses kept orders for over 18 months and now suddenly ship the goods down, when the buyers don't want them and in many cases there is no market for the goods. All these goods will have to be paid for sooner or later, and where are the covering bills to come from?

**Cotton Baling.** As the season is about to commence and there is time for importing and mounting up-to-date baling machinery at Santos, the Ministry of Agriculture proposes to mount simple hydraulic presses of local manufacture, with capacity of 600 kilos per cubic metre, or about the same as in the U.S. With this installation is expected that 50 to 60,000 bales of 200 kilos may be exported during the current crop.

Production in S. Paulo will not this year exceed 120 to 140,000 bales, and if 60,000 of these are exported, it will be a very good start. The installation is expected to be ready in June, and at the close of the season may be disposed of up-country and be supplanted by more powerful and thoroughly up-to-date machines.

With banking facilities, Government is prepared to authorise advances by the Banco Hypothecario on the basis of 35\$000 per arroba (15 kilos) of baled raw cotton (em rama).

**A Steel Exchange** was opened in the hall of the Canon Street Hotel on 11th inst. Its objects are to afford a point of reunion for those interested in the steel industry and trade, promote unity of transactions and standardisation in the metalurgical industries.

Some idea of the necessity of standardisation may be gathered from the fact that in the U.K. alone 30 to 40 different types of locomotive fire-boxes are manufactured.

**Allen Rights in Mexico.** A group of the larger banking interests in New York have become identified with the National Association for the Protection of American Rights in Mexico. The Association represents five distinct interests in Mexico, namely:

## ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

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

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

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

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

mining, smelting, petroleum, industry and banking, and two more may be added shortly, transportation and labour. Each of these interests will send a representative to the Peace Conference at Paris to present its claims for protection of property in such new countries as may be created, as well as Mexico. The problem arises from the doctrine enunciated by President Carranza of Mexico that a Government by alteration of its constitution can legally take such properties within its borders as the demands of the Government may indicate. It is the belief of the Mexican President that in such cases there can be no appeal to an outside nation which may feel that its citizens are being discriminated against, this being a question which only the courts of the country can determine. Mexico has sent a representative to the Peace Conference to uphold his doctrine. It is the belief of the National Association that the consideration of the problems which will arise in the new countries that will be created will also furnish a solution for the vexed question existing in Mexico.—Guaranty Trust Co., New York.

**Business Conditions.** From Circular of Guaranty Trust Co. of New York, of 23 Jan.—The tendency of prices to fall would indicate that the readjustment of industry to a peace basis is proceeding somewhat more rapidly than the more conservative prophets of two months ago would have admitted was possible. This tendency has spread out from the basic industries and is now being felt in the textile markets. Such reductions were inevitable. Their immediate effect is to curtail the orders of those who hope for still lower levels soon and to stimulate the efforts of those who have large stocks on hand to dispose of them in foreign markets. Examples of heroic treatment of the situation are not wanting and many producers and merchants are scaling down their inventories and pocketing their losses, hoping to offset them somewhat through a resulting earlier revival of business. There is considerable idleness throughout the country, especially in the industrial States, where cancellation of war contracts and the return of soldiers is creating a serious situation.

**Financial Conditions in the U.S.** From Circular of the Guaranty Trust Co.:

	October	December	Jan. 25	Bise or Full Dec./Oct. Jan.
Iron No. IX	\$38.95	\$40	\$38.30	+ 2.7 -1.5
Sugar, spot Cuban	7.28c	7.28c	7.28c	—
Cocoa, Bahia	12.25c-13.25c	13.00c-14.00c	15.1/2-17c	+ 6.0 +34.7
Wheat N.1 N. Sping...	\$2.39-\$2.36	\$2.39-\$2.365	\$2.39 1/2	— + 0.2
Corn 3 yellow	\$1.58.75	\$1.59.25	\$1.45	+ 0.3 - 8.8
Hides Bogota	33.25c	32.25c-33.25c	40.41c	- 3.0 +21.4
Goat skins, Brazil	\$1.30	\$1.30	\$1.30	—
Cotton, near mos	32.80c-32.85c	25.40c-26.40c	20.95c-21.95c	-22.6 -36.0
Copper, free	27.30c	25.27.30c	23c	- 5.0 -15.7
Aluminium, ditto	33c	33c	33c	—
Antimony	13.75c	8.62c	7.62 1/2-7.3/4c	-42.3 -44.6
Tungsten	\$24.50.25	\$24.25	—	- 2.1
Tin, near months	73.5c-83	72.5c	72.1/2c	- 1.3 -1.3
Wolframite, schelitic	—	—	\$15	—
Lead, New York	8.05c	7.05c	6c	-12.4 -25.4
Silver, off.	\$1.01 1-8	\$1.01 1-8	\$1.01 1-8	—
Manganese	—	No market	—	—
Spelter spot New York	9.35c	8.62c	7.25c	- 8.0 -44.4
Molybdenum	\$1.50	87.25c	75.80c	-41.8
Rubber, up-river	68c	61c-62.25c	59.1/2c	-10.3 -12.5

Iron: No activity, furnaces working on old contracts.

Sugar: On and after 1 Feb. applicants for export considered; Cuban crop largest on record.

Cocoa: Stocks held back; prices firm.

Wheat: Stocks large; demand for flour slack.

Indian Corn: Preparation for import from Argentina depress prices.

Crude Rubber: Market dull; prices nominal.

Hides: Absence of definite market.

Goat Skins: Keen demand.

Cotton: Lowering of prices in cotton tissues caused remarkable decline in raw cotton.

Tin: Traders expecting ban on imports to be removed.

Copper: Market steadied by curtailment of production.

Lead: No large orders being placed; market dull.

Spelter: Absence of demand brought down prices.

Aluminium: Maximum fixed to 1 March, 33c f.o.b.

Tungsten: Market dull.

Quicksilver: Official price unaltered.

Molybdenum: Market active.

Manganese: Little new business being done.

**Sheffield and the War.** Some of Sheffield's greatest achievements are only now beginning to be reported to the public. For instance, the most effective device against the German mine peril—an exceedingly ingenious contrivance, which must have saved thousands of lives on our side—was produced in Sheffield by Messrs Cravens of that city. Sheffield has also produced—it is understood at the River Don Works of Vickers, Ltd.—a gun that will project a huge projectile more than 80 miles. Had the war gone on a little longer the Germans would have got more in the way of long range bombardments of their towns than they gave Paris by means of their much advertised "big Berthas." Details of the big guns with which the "hush-hush" cruiser the Furious was equipped are also now available. These were, and are, the biggest weapons ever put on a ship by any country. They are 18in. guns. It is modestly claimed that at least one of these giants was made in Sheffield. When the Furious was converted into a floating aerodrome, this 18in. gun was put on the monitor Lord Clive, and played havoc at the bombardment of Ostend in October, 1918. Its range is 35 miles and its projectile weighs nearly 20 cwts. If the guns turned out by the Sheffield works of Vickers since August, 1914, could be put end to end they would reach over 20 miles. The projectiles made at the same works would extend a distance of nearly 600 miles. They have comprised sizes ranging from 3in to 15in in diameter, and from 9in to 62in. in length. The Sheffield firm of Thos. Firth and Sons, Ltd., has turned out more than 4,000,000 shells alone, or two for every minute of the war.—"The Syren."

**Japanese Claims** The following basis is stated to have been fixed by the Japanese authorities for the claim to be presented to Germany for ships sunk:—Built in 1885-1890, £45 per ton, 1890-1895 £52, 1895-1900 £59, 1900-1905 £72, 1905-1910 £79, 1910-1915 £86 and 1915-1918 £90. Insured values are to be deducted from the total, and all expenses, gratuities and relief disbursed for and on behalf of prisoners and killed are to be added. The total of the claim is estimated at £20,000,000.

## MONEY

Official Exchange Quotations, Camera Syndical and Values:—

	90 days	Sight	Sovs	Values
Monday, 17 March	13 19-64	13 11-64	22\$950	2\$067
Tuesday, 18 March	13 9-32	13 5-32	22\$850	2\$067
Wednesday, 19 March	13 15-64	13 7-64	22\$850	2\$067
Thursday, 20 March	13 9-32	13 5-32	22\$850	2\$067
Friday, 21 March	13 19-64	13 11-64	22\$850	2\$067
Saturday, 22 March	13 9-32	13 5-32	22\$850	2\$067

Average for week ..... 13 9-32 13 5-32 22\$867 2\$067

Equivalent ..... 13.278646 13.153646 22\$867 2\$067

Monday, 17th March. The Bank of Brazil posted 13 9-32d. Others 13 9-32d to 13 5-16d, with money for private at 13 3-8d. The market was irregular, with few bills offering and few takers of bank paper.

Tuesday, 18th March. The market opened dull. The Bank of Brazil posted 13 9-32d, others quoted 13 1-4d and money for commercial bills at 13 5-16d. There was money during the day at 13 9-32d, but little business was doing. The London-Paris rate is oscillating wildly, due to the new emission of paper money in France. One quotation came as high as 27.60 francs per £.

Wednesday, 19th March. The market opened steady, the Bank of Brazil posting 13 9-32d, other banks 13 7-32d, with money for commercial bills at 13 9-32d. During the forenoon the market hardened and the bank rate rose to 13 1-4d and 13 9-32d, with money at 13 5-16d for ready bills only, and closed more or less at the same rates.

Thursday, 20th March. The Bank of Brazil posted 13 9-32d, which was also posted by the National City Bank. Other banks quoted 13 7-32d to 13 1-4d. There was money for commercial bills at 13 11-32d. A fair business was done at this rate during the day. In the afternoon the National City drew at 13 5-16d. The London-Paris rate came at 26.82½ francs per £. At the close money was scarce at 13 8-8d.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Av. per Total diem
31 January, 1918	1,968	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	33	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
Week ending 19 March	1,715	27	—	6	9	1	1	—	7	5	1,771 253
1 to 19 March	3,777	63	43	26	445	6	40	15	9	26	4,450 234

§Subject to alteration.

Friday, 21st March. The Bank of Brazil posted 13 9-32d. Other banks quoted 13 1-4d to 13 9-32d, with money for commercial bills at 13 11-32d. The National City Bank drew at 13 5-16d. The market was irregular throughout the day and was somewhat perturbed by the violent fluctuations occurring in other international exchanges. Telegrams are much delayed and it was only known to-day that the New York-London rate fell on 18th to \$4.67 from \$4.76.

Saturday, 22nd March. The Bank of Brazil posted 13 9-32d. Other banks quoted 13 1-4d to 13 9-32d, with money for commercial prompt delivery at 13 5-16d and for longer delivery at 13 11-32d. Business was done at these rates and the market remained stationary all day. There was money for sight francs at 672 and for 90 days' sight dollars at 38830. Cable dollars were obtainable at 38920. Paris-London francs were cabled at 27.00 and New York-London at \$4.70.

Rio de Janeiro, 22nd March, 1919.

	Bank Brazil Pence	Others Pence
Drawing rate, 15th March, 1919...	13 1-4	13 9-32 to 13 11-32
Ditto, 22nd March	13 9-32	13 1-4 to 13 9-32
Differences	+ 1-32	- 1-32 to - 1-16

The market was irregular and jumpy during the week, owing to violent fluctuations in other international exchanges. Telegrams were greatly delayed, and it was only on 21st that the fall in the New York-London rate from \$4.76 to \$4.67 was known. The movement is explained by an official telegram from London as follows:—

"During the war some of the Allies assisted others by bank credits on the understanding that amounts advanced should be spent in the lender's country. The United States, for example, opened credits for the Allies for payment of food or war munitions. This, of course, cannot go on indefinitely, or at any rate had to be greatly reduced. A start has now been made, France being reported to have suspended sales of sterling exchange, probably because there was none to sell. Sterling, however, being in demand for payment on one-fourth of the American loan and being obtainable on easier terms by direct payment, the price went up on 17th March as high as 27.50 francs per £ or about 1½ francs higher than on Friday, 20th inst., closing at about 27.32 francs. In

Brussels the price went up in sympathy to 28.35 francs, but Belgium has, of course, scarcely found her feet yet."

By Saturday, 22nd, Paris-London rate had dropped again to 27.0 francs, whilst New York-London had risen to \$4.70.

The Rio and Santos export movement reacted this week, as expected, values showing a big advance compared with previous week, and aggregating £4,450,000 for the month to date, an average of £234,000 per diem, as against that of £259,000 for whole of February and £159,000 for January.

Such heavy exports could not fail to have some effect on general business conditions, which seem to be gradually improving, more bills being now offered for discount, for which the rate now rules 7 per cent.

Coffee, cattle and produce bills were promptly mopped up, though comparatively little market money makes its appearance.

Statistics of imports in January for the whole country are now available, and show a much smaller aggregate than the figures of imports at the port of Santos only lead us to believe.

In fact for January they were just £6,000,000, as against our estimate of £8,000,000, whilst the value of exports for the same month was £8,813,000.

For February imports will most likely prove to have been about the same as January, whilst shipments of coffee to the enormous amount of £6,667,000 at Rio and Santos, will ensure another very big surplus in favour of exports.

Still exchange scarcely budges. Moreover, the more coffee exported now, the less there will be to ship next crop, if anticipations of a 3,000,000 bags crop at Santos are verified, and the smaller will be the supply of bills later on, unless the S. Paulo Government comes to the rescue by selling some of their 3,000,000 bags.

The coffee was bought at 88900 per 10 kilos by the State of S. Paulo with Rs. 110,000,000 advanced by the Federal Treasury, on which no interest is charged, but one-half of the profits should go to the Union.

At 138000 per 10 kilos or 738800 per bag, the profit on the transaction would be Rs. 73,800,000 and at 13d the part of the Union would amount to some £2,000,000, that, in the chronic hard-up condition of the Treasury, the Minister of Finance must be itching to touch, though with prospects of coffee going higher still, it seems unlikely that S. Paulo will be in such a hurry to realise, though the coffee might possibly be made the basis of a loan.

Talking of loans, a rumour is current that a loan of £1,000,000 for the Prefeitura had been arranged with Rothschilds.

Apart from the fact that the Prefeitura is up to its eyes in debt already and rapidly qualifying for bankruptcy under the auspices of the pride of Brazilian engineering, Dr. Paulo Frontin.



it is highly improbable that after systematically refusing to entertain either municipal or state loans, Rothschilds would contemplate a loan, in extremis, to the Rio Municipality, even should the British Government give its consent, which, judging from the late determination to maintain control of capital issues, seems very unlikely indeed!

If anything of the kind is contemplated, at the most, it will be found to amount to some kind of funding operation. That, however, would not give Dr. Frontin any cash for financing his extravagant schemes.

Taken with reports as to renewal of amortisation of the Recission Loan, and the presence of Dr. J. C. Rodriguez, its padrinho, in London, something is evidently in the wind, though we doubt very much if it means any real money coming into the country.

If only the portfolio of finance could be left in Dr. João Ribeiro's hand for a decade or so, things would soon be set right, and there would be no need of funding or any other foreign loans.

So far, advances to the textile people do not seem to have materialised, whilst Amazonas is still scouring the political horizon in search of the long expected loan of Rs. 15,000,000\$.

The markets would likewise like to know in what way the credit voted by Congress for rediscounts will be utilised and how loans to agriculture and other trifles have been administered.

**Banco Commercial do Estado de S. Paulo.** Established in July, 1912, under strong local auspices, the Banco Commercial do Estado de S. Paulo has made solid progress during the 6½ years of its existence. The head office is in the City of S. Paulo, and the principal field for its activities in the "banner" State of the Brazilian Republic from which the bank takes its name, but it has also a very wide representation throughout all the other States of the Union. The bank has recently lost a distinguished member of its Board of Directors in the person of Dr. J. M. Rodrigues Alves, the late President of the Republic. The subscribed capital is 12,000,000\$, of which 7,200,000\$ is paid up, and there are reserves of 2,000,000\$. In view of the more intimate business connections which it is hoped will subsist between this country and Brazil in continuance of the war-time alliance, bankers on this side desirous of cultivating Brazilian business might well have a working arrangement with the Banco Commercial do Estado de S. Paulo.—"Financial Times."

**Caixa de Conversão, Balance Sheet, 15 March, 1919:—**

Assets—			
Notes to be issued .....	64,318,320\$000		
Subsidiary coin .....	7,199\$605	64,325,519\$605	
Gold in Deposit—			
Sovereigns, 53,523½ .....	802,852\$500		
Francs, 191,560 .....	113,926\$562		
Dollars, 45,920 .....	141,536\$382		
Crowns (Austrian), 11,160 .....	6,969\$950		
Argentine pesos, 29,310 .....	87,157\$567		
Pesetas (Spanish) 723,340 .....	430,191\$418	1,582,634\$379	
Responsibility of Treasury for			
uncovered issues .....	18,999,395\$982		
Differences between mint and			
exchange and par .....	340,380\$034	19,339,776\$016	
		Rs. 85,247,930\$000	
Liabilities—			
Notes issued .....	714,889,640\$000		
Torn & cancelled. 83,833,800\$			
Withdrawn ... 610,144,230\$	693,978,030\$000		
In circulation .....			
Awaiting issue .....	64,318,320\$000	20,911,610\$000	
Subsidiary coin supplied by Treasury .....	18,000\$000	64,318,320\$000	
		Rs. 85,247,930\$000	

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	March, 15th	614,000\$	13 1/4	£ 88,898	£ 806,210
1918	" 16th	539,000\$	13 11/32	£ 29,968	£ 351,046
Increase....	—	75,000\$	—	£ 8,930	—
Decrease....	—	—	3/32	—	£ 45,886

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	March, 16th.	612,273\$ 100	13 5/32	38,568- 8-6	803,824- 7- 3
1918	" 17th.	484,308\$990	13 3/16	25,512-13-11	382,482- 5- 2
Increase..	—	147,966\$500	—	8,050-14- 7	—
Decrease..	—	—	1/32	—	79,867-17-11

Comparison with corresponding week last year:—Differences of exchange, decrease, £60 9s 1d; meat, decrease, (97\$200), £5 6s 7d; beans, decrease (1:883\$500), £103 5s; other traffic, increase (149:947\$200) £8,219 15s 3d; net increase, £8,050 14s 7d.

## COFFEE

**Rio Market** closed on Saturday, 22nd March, firm at 16\$400 per 15 kilos for No. 7, as against 16,300 for the previous Saturday, and unaltered at 16½c at New York, compared with 20 1-4c for Santos 7s.

Nothing so far has transpired with regard to the negotiation of the Associação Commercial with the Minas and Rio Governments. The improvement is due to scarcity of good 7s at Santos, which are mostly frost bitten and undesirable sorts.

Rio coffees are now classified as "American" and undesirable and European or coloury, the latter being scarce and in great demand for Europe and commands a premium.

Gradually markets for Brazilian coffee are being extended and, though so far only on a tentative scale, every little helps and markets will grow if prices are not pushed too high.

Shipments to Trieste seem to have ceased and to Italy have fallen off, but are increasing gradually to the U.K. and Spain, whilst 3,500 bags were shipped last week to Roumanian, Bulgarian and Turkish ports.

Coastwise shipments are falling off, probably in consequence of high prices, and for the crop show a decrease to 20 March of 93,827 bags or 36.4 per cent compared with same period last year.

Exports last week were again heavy, especially to the U.S. and France, all of the latter for Havre, and, should entries and clearances continue at the two ports on the same scale as since 1st January, free stocks would be exhausted towards the end of September.

No reply has been received to the telegram addressed to the French Government, but private cables report great difficulties in obtaining licences, which is scarcely surprising in view of the weakness of French exchanges.

Several steamers are loading for Scandinavian ports here and at Santos, and most of the coffee purchased and stored some months back is being evacuated.



## COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, TO 20th MARCH, 1919.

	1917-18		1918-19		Inc. or Dec.	%	Crop		Week ending Mar. 20
	1917-18	1918-19	1917-18	1918-19			1917-18	1918-19	
United States	4,114,739	2,422,697	-1,692,042	41.1	5,926,760	6,837,720	162,851		
France (Continent)	1,030,465	1,541,111	+ 510,646	49.5	1,033,302	2,402,596	116,105		
Cette (Switzerland)	—	65,235	+ 65,235	100.0	90,792	—	—		
Algiers, Dakar etc.	—	270	+ 270	100.0	6,400	72,272	—		
Italy	616,827	529,705	- 87,122	14.1	1,071,677	724,335	28		
Trieste	—	30,000	+ 30,000	100.0	—	—	—		
United Kingdom	2	64,817	+ 64,815	100.0	57	583,074	20,581		
Gibraltar, Malta, Canada	10,100	70,501	+ 60,411	598.1	25,475	13,185	500		
South Africa	185,477	141,760	- 43,717	23.6	287,329	247,257	—		
Belgium	—	241,356	+ 241,356	100.0	—	—	1,275		
Holland	55,048	—	- 55,048	100.0	55,059	157,757	—		
Scandinavia	97,483	261,608	+ 164,125	168.3	156,209	135,442	—		
Spain, Melilla, Ceuta	79,454	219,593	+ 140,139	176.3	89,115	150,530	91,611		
Portugal	455	14	- 441	96.9	2,278	11,371	14		
Egypt	—	—	—	—	75,000	21,000	—		
Plate and Pacific	263,507	340,013	+ 76,506	29.0	425,174	324,856	105		
Japan and East	9,061	56	- 9,005	100.0	9,061	5,004	—		
Russia	26,315	5,500	- 20,815	79.1	28,852	7,062	500		
Greece	—	—	—	—	1,500	—	—		
Roumania	—	1,000	+ 1,000	100.0	—	—	1,000		
Bulgaria	—	500	+ 500	100.0	—	—	500		
Turkey	—	2,000	+ 2,000	100.0	—	—	2,000		
<b>Total</b>	<b>6,488,933</b>	<b>5,937,736</b>	<b>- 551,197</b>	<b>8.5</b>	<b>9,284,040</b>	<b>11,693,461</b>	<b>397,070</b>		
Coastwise	257,846	164,019	- 93,827	36.4	330,165	305,170	351		
<b>Grand Total</b>	<b>6,746,779</b>	<b>6,101,455</b>	<b>- 645,324</b>	<b>—</b>	<b>9,614,205</b>	<b>11,998,631</b>	<b>397,421</b>		

**Santos Market** closed steady on Saturday, 21st, with spot 4s at 13\$100 per 10 kilos, as against 13\$200 on previous Saturday, and 7s at 12\$200 as against 12\$300. On same day near months (March) options were quoted at 12\$700.

The New York option market closed on 21st with May at 14.90c and July 14.25c, as against 14.85c on previous Saturday. Santos 7s unaltered at 20 1/4c.

**Santos Estimates** for the current crop rule about 8,500,000, and guesses at the next anything between 3,000,000 and 7,000,000, 5,000,000 being apparently the favourite.

Apropos, we have seen a letter from a big S. Paulo planter who is ready to bet it won't be over 3,000,000 bags.

—Our correspondent at S. Paulo writes:—Most of the entries are "geada" (frosted) coffees, for which there is no demand. High grades are still fetching good prices, but they are becoming very scarce.

The current crop will probably pan out about 7,000,000 bags, but the next I still think will not exceed 3,000,000 bags.

**The Weather.** It rained over most of the S. Paulo coffee area throughout the week ended 22 March.

**Entries** at the ports of Rio and Santos during the week ended 20 March show decrease of 9,190 bags or 6.1 per cent, accounted for by increase of 5,532 bags at Rio, but shrinkage of 14,722 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 3,722 bags or 2.7 per cent, of which 49 bags at Rio and 3,673 bags at Santos.

For the crop to 20 March, entries at the two ports show decrease of 5,375 bags or 43.2 per cent, of which 806,775 bags or 39.2 per cent at Rio and 4,568,327 bags or 43.8 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 20th March were larger and amounted to 397,070 bags, as against 157,902 bags for the previous week, of which former 48,953 bags or 12.1 per cent were cleared from Rio and 348,717 bags or 87.9 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show increase of 239,168 bags or 151.5 per cent, of which 7,923 bags at Rio and 231,245 bags at Santos. Of the total of 397,070 bags cleared overseas from the two ports, 162,851 bags or 41 per cent went to the United States, 116,105 bags or 29.3 per cent to France, 91,611 bags or 23.1 per cent to Spain, 20,581 bags

or 5.2 per cent to London, 1,275 bags or 0.3 per cent to Belgium, 500 bags or 0.1 per cent to Malta, 500 bags or 0.1 per cent to Russia, via London, and for the first time for nearly four years, 2,000 bags or 0.5 per cent to Turkey, 1,000 bags or 0.3 per cent to Roumania and 500 bags or 0.1 per cent to Bulgaria, all via London.

For the crop, clearances overseas at the two ports continued to improve and to 20 March show net decrease of 551,197 bags or 8.5 per cent, as against 13.7 per cent up to the previous week and 45 per cent on 2nd January last, the shrinkage of the United States alone being 1,692,042 bags or 41.1 per cent, to Italy 87,122 bags or 14.1 per cent, Holland 55,048 bags or 100 per cent, South Africa 43,717 bags or 23.6 per cent, Russia 20,815 bags or 79.1 per cent, Japan and Far East 9,005 bags or 100 per cent, and Portugal 441 bags or 96.9 per cent, all other destinations showing increase, viz., France 510,646 bags or 49.5 per cent, Belgium 241,356 bags or 100 per cent, Scandinavia 164,125 bags or 100 per cent, Spain and Colonies 140,139 bags or 176.3 per cent, Plate and Pacific 76,506 bags or 29 per cent, Switzerland (via Cete) 65,235 bags or 100 per cent, U.K. 64,815 bags or 100 per cent, Malta and Canada 60,411 bags or 598.1 per cent, Trieste 30,000 bags or 100 per cent, Turkey 2,000 bags or 100 per cent, Roumania 1,000 bags or 100 per cent, Bulgaria 500 bags or 100 per cent, and Algiers, Dakar and other French Possessions 270 bags or 100 per cent.

Coastwise clearances at the two ports for the week ended 20th March were very small and amounted to 351 bags, all cleared from Santos, as against 1,453 bags for the previous week.

For the crop, clearances coastwise continued to fall and to 20 March show decrease of 93,827 bags or 36.4 per cent, as against 35.6 per cent up to the previous week.

**F.O.B. Value** for the two ports for the week averaged £4.318, as against £4.205 for the previous week, and £3.742 for the crop to 20th March, as against £1.915 for the corresponding period last year.

**Coffee Loaded** (embarques) at the two ports for the week were larger, 393,965 bags as against 338,230 bags for the previous week, and their f.o.b. value £1,701,141 as against £1,422,257.

**Sales** (declared) at the two ports for the week were smaller and amounted to 87,681 bags, as against 126,111 bags for the previous week.

## Shipments by Flag to 20th March, 1919:—

	Bags	%	Bags	%	Week to Mar. 20
British to U.S. ...	116,480	15.5			—
To Europe .....	502,989	66.6			25,081
Plate and Pacific .	135,397	17.9			—
<b>Total British</b> .....	<b>754,866</b>	<b>12.7</b>			<b>25,081</b>
<b>Other Flags—French</b> .....	<b>402,851</b>	<b>6.8</b>			<b>8</b>
Italian .....	109,762	1.8			28
American .....	1,357,927	22.9			230,966
Scandinavian .....	922,348	15.5			28,432
Brazilian .....	1,709,753	28.8			20,839
Greek .....	8,484	0.2			—
Spanish .....	209,440	3.5			91,716
Japanese .....	409,292	6.9			—
Argentine .....	4,777	0.1			—
Uruguayan .....	33,210	0.6			—
Peruvian .....	15,076	0.2			—
<b>Total</b> .....	<b>5,937,736</b>	<b>100.0</b>			<b>397,070</b>

Stocks at the ports of Rio and Santos on 20th March show decrease of 256,885 bags, of which 19,298 bags at Rio and 237,587 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 .....	665,644	789,775
<b>Santos, in hands of S. Paulo Government .</b>	<b>2,949,454</b>	
Ditto, free .....	3,441,771	6,391,225
<b>Bahia, free</b> .....		<b>32,000</b>

Stock at three ports on 20th March, 1919 .....	7,213,000
Total stocks, three ports, 13 March, 1919 .....	7,484,885
Stock at three ports on 21st March, 1918 .....	2,472,952

**French Government Stocks.** According to our Santos correspondent, French Government stocks on 21 March were reduced to 2,113 bags, as against 50,865 bags on 14th inst.

**Nioac & Co.—A Rectification.** We have received a communication from Messrs. Nioac & Co., Santos, correcting a misapprehension on our part as to the nationality of their firm.

"Though we have every reason to admire and esteem France and maintain excellent relations with that country," write Messrs. Nioac, "our house in genuinely Brazilian, seeing that all the four partners who compose the firm are Brazilian."

This rectification, for which we are grateful, as it is our desire to paint a faithful picture of the coffee movement, will modify the statistics of Brazilian and French shippers to the extent of 145,246 bags, raising the aggregate of the former from 1,036,238 to 1,181,484 bags and the coefficient of exports for the crop from 35.3 per cent for the first half of the 1917-18 crop to 36.3 per cent in 1918-19.

At the same time, the elimination of 145,246 bags exported by Nioac & Co. from the list of French shippers will reduce the total for that nationality to only 49,030 bags or little over 1 per cent of total shipments for the first half of the crop.

During the period under review 233,719 bags were shipped at Rio and Santos to French ports and Algiers, to which, in consequence of the contract with Cia. Prado Chaves, French firms contributed only 49,030 bags.

Now that trade with France is unrestricted, it is to be expected that French firms will make a better show.

**Victoria.** We hear that Zinzen & Co. have been rehabilitated and started again at Victoria. The firm was of Belgian origin, but previous to the outbreak of war had some German associates and was blacklisted on this account.

**Prospects at S. Paulo.** A planter, on whose judgment and impartiality we have every confidence, who has three large estates under his management, writes as follows:—

"What there is of the present (1919-20) crop is ripening fast. I wish you could take a trip up-country, if only to convince you that things are much worse than you think. You seem to think that the coming crop will be much over 3,000,000 bags, but from what I have observed on my own and other fazendas, I do not believe that it can exceed that amount. As to what may be left up-country, I cannot say, but, seeing that entries must soon slacken and not much new crop will be going down in June as in previous years, entries for the present crop may be calculated at 6,500,000 to end of June."

"Laneville's estimate of 6,000,000 for 1919-20 is, I think, too high. Calculating that 3,000,000 are now on the trees and 1,000,000 left over up-country; I reckon 4,000,000 to be the maximum."

"To give some idea of the difficulty of estimating the coming crop, I will cite my own fazenda as an example"

"If it had not been for the frost, I suppose the 1919-20 crop would have been over 15,000,000 bags. As it is one of the fazendas I am interested in will give only 30,000 bags as against estimates of 120,000. At another fazenda 40 miles away, in another district, we shall harvest only 1,600 bags out of an estimate of 15,000. Both these fazendas suffered much less than the average in the same district. At our third fazenda, where the 1918 crop was very small as the trees had borne too heavily the previous year and had had a good rest and were ready to give a good crop again, out of an estimate of 14 to 15,000 bags, we shall be lucky if we harvest one hundred! The fazenda was not frosted as badly as the majority in the same district, but the cold winds after the frost must have injured the buds, so that when the flower opened it did not take. This was general in the Sorocabana district, especially towards Parana. I have heard of isolated bits of coffee in Parana which escaped being completely frosted, but show no fruit."

"If these three fazendas can be taken as a guide, the S. Paulo crop would be even less than 3,000,000."

"As regards the 1920-21 crop, forecasts are almost useless, as so many things may happen before that crop is ready for picking. But if all goes well, I think that the crop should be double the present one, or about 6,000,000 bags."

[Of 149,000 bags originally estimated as the 1919-20 yield of the three fazendas, our correspondent now expects to harvest 31,700 at most.

Applying the shrinkage of 79 per cent to the S. Paulo crop originally estimated at 15,000,000 bags, the actual yield would work out at 3,150,000 bags, which, however, we still regard as a minimum that may easily be exceeded, seeing that other parts of S. Paulo may not have suffered in a similar degree.

As regards June, July and August entries at Santos, it would but be logical to expect a reduction as compared with last year, which were as follows: June 500,475, July 564,887, and August 684,959, in which case should shipments continue on their actual scale, there seems every chance of free stocks being entirely exhausted by September.]

## The Exhaustion of Free Coffee Stocks:—

Free stock, 1 January, 1919 .....	5,964,000
Entries, 1 January to 20 March, 1919 .....	1,488,000
	<hr/>
	7,452,000
Clearances, 1 Jan. to 20 March, 1919 .....	3,245,000
	<hr/>
Stock on 20 March, 1919 .....	4,207,000
At same rate decrease in 103 days, 21 Mar. to 30 June .....	2,291,000
	<hr/>
Free stock on 30 June .....	1,916,000

At same rate, in 86 days free stocks would be completely exhausted by 26 September, 1919, when further exports would depend on the very small entries that may be looked for next crop and whatever the S. Paulo Government may choose to release from its own stock of over 3,000,000 bags.

**Protection of Coffee.** The number of coffee trees in the State of Minas Geraes is estimated at 150,000,000 and production at 2,500,000 to 3,300,000 bags. The greater part of the coffee is Bourbon and Maranguape, but Java and Liberian varieties are also found.

At Pernambuco the number of trees is unknown, but production is believed to be about 300,000 bags of 60 kilos and the type similar to Santos 7s.

**Change of Firm.** The Finnish Coffee Import Co., Ltd., of Helsingfors, having purchased the whole stock of goods of Messrs. Kontro & Kuosmanen, together with their business, will continue from 15 Jan. under the name of Suomen Valtamerentakainen Kauppa Oy. (The Finnish Transoceanic Trading Co., Ltd.) with the intention of working on an enlarged scale, in the import and export trade, commission business and shipping. The directors, Messrs. S. A. Hohenthal, Juho Kuosmanen and Risto Rytii, will sign separately for the firm.

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

Brazil Sorts Only.						
1918			1917			
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
14 Jan. ....	1,718	117	2,399	1,970	*220	2,501
13 Feb. ....	1,791	115	*2,599	1,823	120	2,405
4 March ....	*1,924	140	2,402	1,753	91	2,759
25 March ...	1,585	*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 .....	580	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
Mar. 17 .....	591	81	1,352	1,707	168	2,218

Havre:—						
1918			1917			
	Brazil	Other	Total	Brazil	Other	Total
4 Jan. ....	1,360	*297	*1,651	1,911	292	2,203
25 Jan. ....	1,300	269	1,569	*1,947	303	2,250
22 Feb. ....	*1,406	239	1,645	1,917	308	2,225
1 March ....	1,353	233	1,586	1,920	*309	2,229
28 March ...	1,343	214	1,557	1,916	299	*2,315
27 Dec. ....	95	58	143	1,365	299	1,664
1919			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	1,268	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 ....	109	13	122	1,266	250	1,516
14 March ...	101	12	113	1,301	223	1,524
21 March ...	65	15	80	1,347	218	1,565

**Quotations:—**

	Exch.	Spot No. 7 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	16 1/4	15.15	16\$100	14.90	16.20
(c) Jan. 11 ...	13 3-16	16 1-4	14.55	15\$000	14.10	15.40
(c) Jan. 18 ...	13 1-8	15 1/4	13.79	14\$200	13.15	14.45
(c) Jan. 25 ...	13	14 1/2	13.18	14\$200	13.00	14.30
(c) Feb. 1 ...	13 1-4	15	14.80	15\$800	14.60	15.90
(c) Feb. 8 ...	13 3-16	15 1-4	14.00	15\$600	14.35	15.65
(c) Feb. 15 ...	13 1-4	15 1-4	14.53	15\$800	14.60	15.90
(c) Feb. 22 ...	13 1-8	15 1/2	14.60	16\$300	14.80	16.10
(d) Mar. 1 ...	13 3-16	15 1/4	14.59	16\$000	14.60	15.75
(e) Mar. 8 ...	13 1-4	15 1/4	15.25	16\$200	14.90	15.95
(e) Mar. 15 ...	13 11-32	16 1-4	14.36	16\$300	15.05	16.10
(e) Mar. 22 ...	13 11-32	16 1-4	14.90	16\$400	15.10	16.15
(c) Basis of freight \$1.70 in full per bag.						
(d) Basis of freight \$1.50 in full per bag.						
(e) Basis of freight \$1.40 in full per bag.						

**Estimates of Brazilian Crops (Duuring & Zoon):—**

	1918-19	1919-20
Santos .....	8,500,000	6,000,000
Rio de Janeiro .....	2,800,000	2,500,000
Victoria .....	450,000	—
	11,750,000	8,500,000

**Estimates of Dutch East Indies Crops (Java, Sumatra, Celebes and Bally):—**

	Piculs	Bags
1916 .....	1,164,851	1,170,675
1917 .....	1,062,000	1,067,310
1918 .....	1,013,000	1,024,095
	3,245,851	3,262,080

The balance to be shipped from the Dutch East Indies is estimated at 1,700,000 bags.

At close of November we estimated (Brazilian Review, p. 69), stocks in other countries at 3,268,000. Since then to close of January, deliveries to Europe and U.S. accounted for 791,000 bags, whereby the stock was reduced to 2,477,000 and deducting that of 1,700,000 estimated by Duuring & Zoon to be in the Dutch East Indies, only 777,000 would remain for all other Central and South American countries except Brazil.

—Circular of Minford, Lueder and Co, 21 February, 1919:—  
The spot demand has been exceptionally poor. The roasters' and jobbers' stocks of Brazil coffee must average much below normal and to what extent this is made up from better mild coffee stocks it is impossible to tell. Statistics show that the deliveries of mild coffee have much increased during this crop year, nearly equal to the decrease of Brazils. We are certain that stocks are not excessive and incline to the opinion that they are below the average size. There is little incentive for dealers to carry large stocks. Present prices are relatively high, being for Rio about 7 to 8 cents, for Santos from 10 1/2 to 11 cents and mild coffee from 6 to 10 cents higher than last year, with an increased world's visible supply and large supplies still remaining in the grower's possession which are already gathered and must be eventually sold. The much talked of increase in the cost of production certainly under existing conditions does not call for any such an advance. The reason why the market can be sustained in the consuming countries is that the stocks in the world are mainly in producing countries and are not nearly as evenly distributed as usual; besides, owing to the good prices received by the planters for that portion already sold, they

are able to hold back from selling, hoping that the necessities of the consumers will force the payment of present prices. Until our visible supply of Brazil coffee is materially larger, much lower prices cannot be expected and the trade should carry average stocks. During the week, to correct errors in warehouse reports, 74,533 bags were deducted from the spot stock of Brazil coffee and 45,966 bags added to the mild stocks, until the arrival of a Brazil steamer, with 43,000 bags aboard, the stock of Brazil coffee in New York was only 321,014 bags and the visible supply to-day for the United States is but 1,029,000 bags, against 2,460,167 bags last year. Of this visible there are 642,000 bags afloat. The hoped for improved export demand has failed to develop to any appreciable extent, which when our depleted stocks are considered, is fortunate for buyers as it would otherwise bring an advance of spot prices.

**Cost and Freight.**—Sales for the week were about 10,000 bags. Deliveries of Brazil coffee in the United States continue light. For the 20 days of February they are 244,700 bags against 100,177 bags in January and 369,343 bags in February a year ago.

**Milds.**—The spot demand has been fairly good, with prices irregular, some kinds higher. Owing to errors in warehouse reports of deliveries, there were 45,966 bags added to the New York stock, with the result that stocks in the U.S. on Feb. 17th showed an increase and were reported as 613,989 bags against 575,616 bags last year. The arrivals between Feb. 1 and 17 were 205,628 bags and the deliveries as corrected 135,567 bags.

**Coffee Futures.**—The sharp advance noted in our last Friday's circular caused by the removal of restrictions on coffee exports was not maintained and prices gradually declined until on Tuesday they were 37 to 53 points lower, followed on Wednesday by a slight advance and at Thursday's opening by a further advance of 20 to 25 points on European buying orders for September and December, part of this was lost during the day. To-day at 11-30 a.m. the market is firm from unchanged to 23 points decline from last Friday's close. We caution our friends against the selling of May futures at the prevailing price. With our visible supply unusually small, with spot prices as well as those in the producing countries averaging much above the price of May, a higher level is likely to be reached. There are always two sides to a market and traders equally well posted with long experience and successful results often hold views that are directly opposite and yet both realise profits. At present some traders are bullish, knowing that the basis of prices on the Exchange are governed by value of Rio and Victoria coffees, and the fact that the spot stock is very light, and only 64,000 bags Rio and 31,000 bags Victoria afloat for New York. Also that Rio No. 7 is selling on the spot at three-quarters of a cent more and costs to import one cent more and that Santos coffee is worth on the spot or to import four cents more than the present basis of May. Another feature that influences deliveries is a higher future market is that undoubtedly the coming Santos crop will be a small one, that the Brazilian planter knowing this, and being unusually better able to carry the unsold portion of his crop, until the world's markets are opened and ready to build up their depleted stocks. Now when it is considered that the price of May is the highest of any month and yet so much below the price of actual coffee, the question arises whether the other months, for instance, December, at a cent below May is not cheap enough at such a discount to purchase on reactions, with a possibility of a good advance later on, brought about by crop prospects and the sustaining influence of a large and growing speculative short interest. The market bids fair to broaden and trading to become more active, the discounts on the more distant months are beginning to attract buyers and strong interests are entering the market on both the buying and selling side.

#### REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.

Caixa do Correio 1521.

Telephone: Norte 1966.

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 20th March, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 20 1919	Mar. 13 1919	Mar. 21 1918	Mar. 20 1919	Mar. 21 1918
Central and Leopoldina	28,198	23,129	29,141	1,092,593	1,927,048
By.....	857	894	—	43,452	28,736
Inland.....	255	255	120	68,866	49,902
Coastwise, discharged..	—	—	—	—	—
Total.....	29,310	23,778	29,261	1,198,911	2,005,686
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	29,310	23,778	29,261	1,198,911	2,005,686
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	29,310	23,778	29,261	1,198,911	2,005,686
Total Santos:	112,646	127,388	108,973	5,851,768	10,420,056
Total Rio & Santos.	141,956	151,146	138,234	7,050,669	12,425,771

The total entries by the different S. Paulo Railways for the Crop to Mar. 21 1918 were as follows:

	Fast Jundiahy	Per Sorocabans and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	5,012,766	814,960	5,827,755	5,851,768	—
1917/1918	9,843,732	1,563,716	10,407,438	10,420,771	—

### SALES OF COFFEE.

During the week ended 20th March, 1919.

	Mar. 20/1919.	Mar. 13/1919	Mar. 21/1918
Rio.....	21,681	43,111	18,463
Santos.....	66,000	68,000	168,000
Total.....	87,681	128,111	121,463

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 20th March, 1919.

IN BAGS OF 60 KILOS.

	Mar 20 1919	Mar. 13 1919	Mar. 20 1919	Mar. 13 1919	Crop to Mar. 20/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	48,853	40,430	176,568	146,830	1,173,020	3,880,722
Santos.....	348,717	117,472	1,587,948	518,792	4,764,016	18,687,887
Total 1918/1919..	397,070	157,902	1,714,454	664,122	5,937,036	22,518,609
do 1917/1918..	65,146	162,023	128,410	309,259	6,488,938	12,428,701

### COFFEE LOADED (EMBARQUES).

During the week ended 20th March, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Mar. 20	1919 Mar. 13	1918 Mar. 21	1919 Mar. 20	1918 Mar. 21
Rio.....	48,732	57,596	48,245	1,173,931	1,481,790
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	48,732	57,596	48,245	1,173,931	1,481,790
Santos.....	350,235	280,684	30,594	5,073,426	4,650,793
Rio & Santos.....	398,967	338,280	78,839	6,247,357	6,132,583

# COMPANHIA COMMERCIAL DE SÃO PAULO

## SÃO PAULO

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

## SANTOS

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

CABLE ADDRESS.

"WISARD"

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

**IMPORTERS, COMMISSIONS, CONSIGNMENT. CUSTOM HOUSE DESPATCHING IN SANTOS**

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

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

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

### COFFEE PRICE CURRENT.

During the week ended 20th March, 1919.

	Mar. 14	Mar. 15	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Average	Closing Mar. 22
RIO—milreis per 10 kilos....	—	—	11.439	11.439	11.439	11.439	—	—
Market N. 6 toks.	11.317	11.371	11.575	11.575	11.575	11.575	11.480	11.438
" N. 7	11.099	11.099	10.995	10.995	10.995	10.995	11.208	11.166
" N. 8	10.822	10.822	10.623	10.623	10.623	10.623	10.615	10.894
" N. 9	10.550	10.550	10.758	10.758	10.758	10.758	10.682	10.622
SANTOS milreis per 10 kilos.	—	—	—	—	—	—	—	—
Market Superior	13.000	13.000	13.000	13.000	—	12.900	12.900	—
Good avg. - 10ks. No. 4	12.000	12.000	12.000	12.000	—	11.900	11.900	—
N. YORK, cent. per lb.....	—	—	—	—	—	—	—	13.100
Spot Rio No. 7	—	—	—	—	—	—	—	—
" No. 6	—	—	—	—	—	—	—	—
Santos No. 7	—	—	—	—	—	—	—	—
" No. 4	—	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—	—
" May.....	15.48	15.88	15.09	15.16	15.05	15.07	15.19	14.90
" July.....	14.86	14.85	14.60	14.58	14.42	14.40	14.61	14.25
" Sept.....	14.46	14.47	14.23	14.26	14.11	14.17	14.28	14.00
LONDON per cwt	—	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—	—
shillings July...	94/-	94/6	93/8	93/8	93/-	93/-	93/7	93/6
" Sept...	92/8	92/6	92/8	92/6	92/6	92/6	92/5	92/6

### OUR OWN STOCK. IN BAGS OF 60 KILOS.

RIO Stock on Mar. 18th, 1919	724.046
Entries during week ended Mar. 20th, 1919	29.655
Loaded (Embarques), for the week Mar. 20th 1919...	753.104
	48.782
STOCK AT RIO ON Mar. 20th, 1919.....	709.872
Stock at Nietheroy and Porto da Madama on	—
" Ilha do Vianna Mar. 18th, 1919.....	29.536
" Afloat on Mar. 18th, .....	55.488
Entries at Nietheroy plus total embarques including transit.....	48.782
	128.756
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Mar. 20th, 1919.....	48.358
STOCK IN NICTHEROY AND AFLOAT ON Mar. 20th, 1919.	80.403
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 20th, 1919.....	789,775
SANTOS Stock on Mar. 18th 1919.....	6,628.812
Entries for week ended Mar. 18th, 1919.....	112.646
	6,741.458
Loaded (embarques) during same week.....	850.293
STOCK AT SANTOS ON Mar. 20th, 1919.	6,891.225
BAHIA stock on Mar. 14th, 1919..	48.810
Entries during week ended Mar. 21st, 1919..	2.500
	49.310
Deliveries during same week .....	17.100
Stock at Bahia on Mar. 21st, 1919.	32.210
Stock at Rio, Santos and Bahia Mar. 20th, 1919	7,218,210
do do do do Mar. 18th, 1919	7,484,635
do do do do Mar. 21st, 1918	6,994,250

### COFFEE SAILED.

During the week ending 20th March, 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.....	22,000	26,353	—	—	—	—	48,353	1,274,953
Santos.....	140,861	207,781	51	105	—	—	348,798	4,779,888
1918, 1919.	162,851	234,114	51	105	—	—	397,121	6,056,971
1917/1918.	—	64,946	8,728	300	—	—	68,874	6,747,806

### MANIFESTS OF COFFEE.

#### RIO DE JANEIRO

During the week ended 20th March, 1919.

14—BENEVENTE—Lisbon	Pedro Ribeiro Jr.	4	
Ditto "	Barbosa Albuquerque	4	
Ditto "	F. Guimarães	6	
Ditto—Antwerp.	Jessour, Irmaos & Co	1,275	1,289
15—RAPHAEL—London—	Norton Megaw & Co	2,500	
Ditto—Turkey.....	Norton Megaw & Co	2,000	
Ditto—Bulgaria.....	Norton Megaw & Co	500	
Ditto—Rumania.....	Norton Megaw & Co	1,000	
Ditto—Malta.....	Norton Megaw & Co	500	
Ditto—Odessa.....	Norton Megaw & Co	500	
Ditto—London.....	Castro Silva & Co	2,000	
Ditto— " .....	Hard Band & Co	4,050	
Ditto— " .....	Pinto & Co	7,500	
Ditto— " .....	Carlo Pareto & Co	2,000	
Ditto— " .....	Sidney Cox & Co	2,000	
Ditto— " .....	Ed. Johnston & Co	500	
Ditto— " .....	Grace & Co	14	25,064
18—TALISMAN—N. York	E. Johnston & Co	—	8,000
20—POINT JUDITH—N. York	Grace & Co	—	14,000
Total overseas		—	48,353

#### SANTOS.

During the week ended 20th March, 1919.

13—TALISMAN—N. York	Henry Martinuson	5,500	
Ditto— " .....	De la Our & Co	3,000	
Ditto— " .....	McLaughlin & Co	3,000	
Ditto— " .....	Malta & Co	2,000	
Ditto— " .....	Louiz Boher & Co	2,000	
Ditto— " .....	S. A. C. M. Wright	2,000	
Ditto— " .....	Ed. Johnston & Co	1,370	
Ditto— " .....	Haroldo Cross	1,052	
Ditto— " .....	S. Imp. de Café	500	20,432
15—LEON XIII—Montevideo	Nioac & Co	100	
Ditto— " .....	E. Hermanos	5	105
16—ARACATY—Havre	Comp Lema Ferreira	14,550	
Ditto— " .....	M. Block Lepeltier	2,000	
Ditto— " .....	F. Lima Nogueira	2,000	
Ditto— " .....	Baccarat & Co	1,000	19,550
17—DALLAS—Havre	R. A. Toledo & Co	—	95,547
18—A. S. DE LAMORNIEB—Havre	A. Falcao & Co	—	8

18-LORENBERG-N. Orleans	E. Johnston & Co.	11,500	
Ditto	N. Gepp & Co.	7,500	
Ditto	S. A. Casa Levy	6,850	
Ditto	J. de Almendra Cardia	5,000	
Ditto	S. A. Casa Picone	5,000	
Ditto	S. A. C. M. Wright	5,000	
Ditto	Grace & Co.	5,000	
Ditto	Malta & Co.	5,000	
Ditto	J. Aron & Co.	3,500	
Ditto	Silva Ferreira & Co.	2,950	
Ditto	J. Osorio	2,000	
Ditto	De La Cour & Co.	2,000	
Ditto	J. C. Mello & Co.	1,997	
Ditto	Witaker Brotero & Co.	1,000	
Ditto	R. A. Toledo & Co.	1,000	
Ditto	Prado Ferreira & Co.	500	
Ditto	S. Franco Bresilienne	500	
Ditto	E. Johnston & Co.	1	66,298
18-MALDONADO-Consumption	Comp. Prado Chaves		17
18-GERALDI-Consumption	Silva Ferreira & Co.		28
20-SUIPUZCOA-Las Palmas	Witaker Brotero & Co.		47,000
19-EDITH-N. Orleans	Hard Band & Co.	19,513	
Ditto	J. Aron & Co.	9,250	
Ditto	De La Cour & Co.	4,215	
Ditto	S. I. C. M. Wright	3,250	
Ditto	Leon Israel & Co.	2,732	
Ditto	Comp. Leme Ferreira	2,350	
Ditto	J. de A. Carlia	2,000	
Ditto	Witaker Brotero & Co.	2,000	
Ditto	S. A. Levy & Co.	2,000	
Ditto	Nioco & Co.	1,820	
Ditto	Silva Ferreira & Co.	1,391	
Ditto	Joao Osorio	1,000	
Ditto	R. A. Toledo	1,000	
Ditto	S. Lins & Co.	750	
Ditto	Comp Geral Com.	500	
Ditto	Cerquinho Rinaldi	250	
Ditto	J. C. Mello & Co.	100	54,121
20-CISNEROS-Barcelona	R. A. Toledo & Co.		44,611
Total overseas			348,717

SANTOS-COASTWISE.

19-ITAPUHY-Resife	Cazemiro de Queiroz	1
20-ITAITUBA-Pelotas	J. C. Mello & Co.	50

COFFEE SAILED DURING THE MONTH OF FEBRUARY, 1919

PER SHIPPERS.

	Bio	Santos	Total
E. Johnston & Co.	19,403	63,802	83,205
Hard, Band & Co.	7,210	65,439	72,649
Jessopum, Irmaos & Co.	14,405	9,350	23,755
Leon Israel & Co.	12,500	43,868	56,368
Arbuckle & Co.	11,000	29,143	40,143
Pinto & Co.	10,000		10,000
Grace & Co.	9,310	44,500	53,810
McKinlay & Co.	8,515		8,515
Ravitaillement Francais	6,000		6,000
Carlo Pareto & Co.	5,587		5,587
Lage Irmaos	3,012		3,012
Americo Ney & Co.	3,000		3,000
Sidney, Cox & Co.	2,000		2,000
Louiz Boher & Co.	2,000	2,000	4,000
Costa & Ribeiro	2,000		2,000
Castro Silva & Co.	1,890		1,890
Sequeira & Co.	877		877
Serafim & Oliveira	500		500
O Souto	300		300
S. A. C. Geral e Commercial	210		210
Arthur Gracie & Co.	200		200
De Lamara Faria & Co.	165		165
Zenha Ramos & Co.	160		160
Secco, Mata & Co.	150		150
Lee & Villela	50		50
Pinheiro & Ladeira	55		55
Companhia Prado Chaves		603,500	603,500
R. Alves Toledo & Co.		88,054	88,054
Companhia Leme Ferreira		61,354	61,354
Silva Ferreira & Co.		60,098	60,098
Nioco & Co.		53,930	53,930
Soc. Anonyma Levy		50,907	50,907
Soc. A. Casa Michalisen Wright		25,000	25,000
Soc. A. Casa Picone		25,000	25,000
J. Aron & Co.		24,612	24,612
J. C. Mello & Co.		23,050	23,050
De la Cour & Co.		22,535	22,535
Witaker Brotero & Co.		19,003	19,003
Malta & Co.		15,501	15,501
Joao Osorio & Co.		14,500	14,500
Harold Gross & Co.		10,989	10,989
J. de Almeida Cardia		10,000	10,000
Freitas, Lima, Norueira & Co.		8,943	8,943
Souza Queiroz, Lins & Co.		7,750	7,750
Soc. Franco Bresilienne		7,176	7,176
Uaumann Gepp & Co.		5,500	5,500
Guimaraes Cardoso & Co.		4,000	4,000

Prado Ferreira & Co.		3,650	3,650
Henry Martiniuson		3,500	3,500
Santos Coffee Company		2,500	2,500
Pascual Gomes & Co.		2,482	2,482
McLaughlin & Co.		2,000	2,000
Vils, Johnson & Co.		1,250	1,250
Toledo, Assumpcao & Co.		1,250	1,250
Raphael Sampaio & Co.		500	500
Andrde Junqueira & Co.		25	25
Augusto Carlos & Bastos		20	20
Joao Jorge, Figueiredo & Co.		15	15
Lourenco Martins & Co.		190	190
Consumption		6	6
Sundries		3	3
Total	120,412	1,416,052	1,536,464

Per Destinations Overseas.

	Rio	Santos	Total
New Orleans	47,653	344,524	392,177
New York	32,410	374,209	406,619
Gibraltar	9,950	500	10,450
Havre	7,000	256,561	263,561
Bordeaux	6,000	116,518	122,518
Barcellona	4,000	7,232	11,232
Mrselles	3,500	177,500	181,000
Buenos Ayres	1,687	8,846	10,533
Montevideo	160		160
Antwerp		77,200	77,200
Genoa		38,633	38,633
London		8,550	8,550
Cette		4,625	4,625
Cadiz		1,000	1,000
Consumption		190	190
Total	112,360	1,415,788	1,528,148

COASTWISE

	Rio	Santos	Total
Manaos	1,185		1,185
Itacoatiara	115		115
Santarem	80		80
Obidos	35		35
Para	1,645		1,645
Maranhao	10		10
Tutoya	2		2
Macao	40		40
Mossoro	52		52
Santos	3,012		3,012
Cananea		37	37
Paranaguá	250	2	252
Antonina	100		100
Laguna	50		50
Ubtuba	1		1
Rio Grande	125	75	200
Pelotas	975	50	1,025
Porto Alegre	575	100	675
Total	8,282	264	8,546

PERNAMBUCO MARKET REPORT.

Pernambuco, 14th March, 1919.

**Sugar.** Entries to 11th have been 100,495 bags against 192,960 bags last month and 92,618 bags last year for same date. The Exchange opened dull and prices soon gave way in view of disinclination shown by buyers, and for the past few days planters have received the following prices: Usinas 7\$600 to 8\$ a granel, white crystals 7\$ to 7\$500, whites 3a 6\$800 to 7\$300, somenos 5\$400 to 6\$300, bruto secco 4\$400 to 4\$800. Little or no business has resulted for Liverpool and so far only about 4,000 bags have been despatched for there. The Plate markets are still dull but at 8\$ to 8\$500 there would probably be buyers for bagged white crystals and some small sales are said to have taken place to Montevideo shippers at these prices. The home markets are still quiet, not so much from want of enquiry but shortage of steamer room that still prevails, especially for Rio, and much dissatisfaction is felt against Lloyd boats, which after making engagements are now informing the shippers that they can only ship half of the quantity that they had booked. At the moment market is decidedly weak, but generally this state of things is looked upon as temporary. Dealers' prices to-day for bagged article are as follows:—

Usinas	10\$000	per 15 kilos on shore
Crystal (white)	8\$500 to 9\$000	" " "
Ditto, (yellow)	7\$000	" " "
Whites 3a boa	8\$000	" " "
Somenos	7\$000	" " "
Bruto Secco	5\$600	" " "

Shipments during the week have been: Rio 17,500 bags, Santos 20,600 bags, Rio Grande ports 21,824 bags, Northern ports 11,915 bags, Oporto 17,113 bags.



**Cotton.** Entries to 11th have been 5,955 bags against 5,202 bags last month and 6,885 bags last year on same date. The market which opened paralysed with buyers and sellers views far apart and there was no movement until 10th, when a shipper offered 35\$ with 25 per cent guarantee and after buying 700 bags retired; next day same party bought a further 200 bags at 34\$ and 100 at 33\$ with same guarantee as regards mediums and small sales were made on following day at same price of 33\$. Early yesterday 200 bags were sold at 32\$ with guarantee of 40 per cent and later in the day market was steadier and a mill in the market offered 34\$ with 40 per cent mediums but was unable to obtain anything up to close. To-day sellers appeared to be more disposed to hold on, but probably if anything arrives down at State Station we shall see more disposition to meet the market. Just now sellers are reported to be holding some 50 to 60,000 bags in store in this city and they will probably not care to increase their storage, but go on selling any fresh lots that may arrive down. Shipments during the week have been: Rio 330 bags, Santos 200 pressed bales, Bahia 110 bales and Itajahy 60 bales.

**Coffee.** The market has been firmer and there are buyers at 17\$000 now.

**Weather** unchanged and everything is being gradually burnt up.

**Cereals.** A fair demand prevails with prices more or less unchanged. Milho easier at 12\$500 to 12\$700 per bag of 60 kilos. Beans still quoted 29\$ to 30\$ per bag of 60 kilos for imported lots from South, with 25\$ for black quality; home grown still very scarce and worth 31\$ to 32\$ per bag for mulatinho. Farinha, small sales have been reported this week at 10\$ per bag of 50 kilos. Shipments have been 1,000 bags to Oporto and 170 bags to northern ports.

**Freights.** There is nothing new; the s.s. Student has gone to Maceio and will return here later to take anything that may be available and it is reported may also go to Natal and Parahyba if sufficient cargo offers.

**Exchange** opened on 8th with collection at 13 1-8d and later all banks offered 13 3-16d; 9th, Sunday; 10th, collection 13 3-16d, with 13 1-8d in Banco Recife and 13 7-32d in Ultramarino and on Rio news coming to hand 13 1-4d was obtainable, but there was no money. 11th, collection rates 13 3-16d, with 13 7-32d in Bank of Brazil and 13 1-4d in Ultramarino and market closed firm at highest rate. 12th, collection at 13 1-4d, with 13 5-16d in Ultramarino; at close 13 1-4d with no money. 13th, collection at 13 1-4d, with 13 7-32d in Ultramarino, but after Rio news market became weak and closed at 13 3-16d, with doubtful tendency.

## RUBBER

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

	London s. d.	Para
6th October, 1917	*3 4½	4\$300
March 23rd, 1918	2 8½	14\$100 BkBrazil
April 27th, 1918	3 2	14\$200 market
September 14th, 1918	13 8	3\$800
December 28th, 1918	2 6½	3\$850
January 4th, 1919	2 8	3\$900
January 11th, 1919	2 7	4\$000
January 18th, 1919	2 6½	4\$000
January 25th, 1919	2 5½	3\$900
February 1st, 1919	2 6	3\$850
February 8th, 1919	2 8	3\$800
February 15th, 1919	2 5½	3\$750
February 22nd, 1919	2 5½	3\$700
March 1st, 1919	2 5½	3\$750
March 15th, 1919	2 4	3\$775
March 22nd, 1919	2 4	3\$700

\*Maximum, 1917. †Maximum, 1918.

### Exports of Rubber by Quality, Origin and Destination, July-December, 1918, in tons of 1,000 kilos.

Quality and origin	Destination
<b>Mangabeira—</b>	
Bahia .....	8 Argentina .....
Corumbá .....	1 .....
Total in tons .....	9 Total in tons .....
Value f.o.b. in contos of réis...	16 .....
<b>Mangabeira:</b>	
Fortaleza .....	120 Argentina .....
Recife .....	7 United States .....
Bahia .....	61 France .....
	United Kingdom .....
Total in tons .....	188 Total in tons .....
Value f.o.b. in contos of réis	616 .....
<b>Massaranduba</b>	
Manãos .....	3 United States .....
Total in tons .....	3 Total in tons .....
Value f.o.b. in contos of réis	8 .....
<b>Seringa—</b>	
Manãos .....	5,152 Argentina .....
Pará .....	7,376 United States .....
Maranhao .....	9 United States .....
Rio .....	81 Spain .....
Santos .....	51 Italy .....
Corumbá .....	74 Uruguay .....
Total in tons .....	12,743 Total in tons .....
Value f.o.b. in contos of réis	42,352 .....

## COTTON

**Pernambuco Market, 19 March.**—Entries for week ended 19 March amounted to 4,800 bags, as against 3,000 bags for the previous week and 3,900 bags for the corresponding week last year. For the crop to date, entries amounted to 79,700 bags, as against 170,900 for the corresponding period last year. Stocks on 19 March amounted to 45,400 bags, as against 41,000 on 12th inst and 55,500 bags same date last year.

Market closed weak, with prices quoted as follows, per 15 kilos: sellers 32\$ as against 33\$ for the previous week; buyers 30\$ as against nil and nil.

—Rio Market, 19 March.—Market closed weak, with buyers retired, prices being quoted as follows, per 10 kilos: Sertão, 29\$500 to 30\$; 1st sorts, 28\$500 to 29\$.

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

Stock on 12 March .....	28,871
Entries during the week .....	1,128
Available .....	29,999
Deliveries during same week .....	4,046
Stock on 19th March .....	25,953

—Liverpool Market, 19 March.—Market closed steady, with prices quoted as follows, per lb.:—

	19 Mar, '19	12 Mar, '19	20 Mar, '18
Pernambuco fair .....	18.46d	18.83d	26.90d
Maceio fair .....	18.46d	18.83d	26.90d
American, fully middling, spot.....	15.92d	15.14d	—
Ditto, futures, May .....	14.10d	13.56d	—
Ditto, September .....	13.11d	12.90d	—

—New York Market, 19 March.—Market closed steady, with prices quoted as follows, per lb.:—

	19 Mar, '19	12 Mar, '19	20 Mar, '18
American futures, May .....	24.42c	24.05c	32.43c
Ditto, October .....	21.28c	21.98c	30.66c



—In spite of gaphanhotos (locusts) and curuqueré, the S. Paulo crop will be bigger than any before and will start right away and within 30 days should be coming down to Santos. The industry is new and naturally in somewhat of a muddle and no one knows exactly what to do with it when it arrives. Fairly large purchases have been made at about 10\$000 per 15 kilos with seed, but to-day the price is about 8\$ and the market is weak, with all our cotton mills over stocked with raw materials and most unwilling buyers.

## SUGAR

Shipments of Sugar at the ports of Rio and Santos during the week ending 19 March, in bags of 60 kilos:—

Manifests, Rio:—14, Benevente, Antwerp, Comm. de Soccorros da Belgica, 2,000.

Destination	Port of Origin.		
	Rio	Santos	Total
Antwerp, total for week and March	2,000	—	2,000
Ditto, 1 Jan. to 19 March, 1919	7,530	131	7,661
Ditto, 1 Jan. to 20 March, 1918	547	190	737
F.O.B. value for week and month. £	6,014	—	6,014
Ditto, 1 Jan. to 19 March	£ 25,407	424	25,831

Shipments of sugar at the two ports from 1 Jan. to date show increase of 6,924 bags, of which increase of 6,983 bags at Rio but decrease of 59 bags at Santos.

—Rio Market.—The movement for the week ended 19 March was as follows, in bags of 60 kilos:—

Stock on 12th March	104,619
Entries during the week	32,478
Available	137,097
Deliveries during same week	21,574
Stock on 19th March	115,523

Compared with the previous week, entries show increase of 10,029 bags, deliveries decrease of 17,613 bags and stocks increase of 10,904 bags.

Market closed weak, with prices unaltered and quoted as follows, per kilo:—

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

—Pernambuco Market, 19 March.—Entries for the week ended 19 March amounted to 87,300 bags, as against 68,700 bags for the previous week and 86,600 bags for the corresponding period last year. For the crop to date, entries amounted to 2,001,700 bags, as against 1,849,000 bags for the corresponding period last crop. Stock on 19th inst amounted to 828,000 bags, as against 776,500 bags on 12th inst and 851,800 bags same date last year.

Market closed on 19 March calm, with prices quoted as follows:

	19 March, 1919	12 March, 1919	20 Mar, '18
Usina, sup, and 1sts	7\$600 to 8\$000	7\$600 to 8\$000	10\$750
Crystals	7\$000 to 7\$500	7\$000 to 7\$500	9\$400
Third sorts	6\$800 to 7\$300	7\$000 to 7\$400	6\$150
Somenos	5\$400 to 6\$300	5\$600 to 6\$400	7\$100
Brutos Seccos	4\$400 to 4\$800	4\$400 to 4\$800	3\$750

—Bahia Market.—Market closed on 22 March weak, with Bahia crystals quoted at \$680 per kilo, as against \$700 for the previous week. Shipments during the week ended 15 March amounted to 2,177 bags, all for home ports.

## BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended 19 March were as follows, in bags of 60 kilos:—

Manifests, Rio:—14, Benevente, Antwerp, Comm. Soccorros da Belgica, 400. Santos: Maldonado, Havre, Ravitaillement Française, 7,012.

Destination	Port of Origin.		
	Rio	Santos	Total
Havre	—	7,012	7,012
Antwerp	400	—	400
Total for week	400	7,012	7,412
Ditto, March to date	400	7,012	7,412
Ditto, 1 Jan. to 19 Mar, 1919	1,774	327,143	328,917
Ditto, 1 Jan. to 20 Mar, 1918	62,297	224,840	287,137
F.O.B. value for week and March. £	484	8,478	8,962
Ditto, 1 Jan. to 19 Mar, 1919	£ 2,356	441,702	444,058

Shipments for the week and month to date amounted to 7,412 bags, of which 400 bags shipped at Rio and 7,012 at Santos.

From 1st Jan. to date, shipments at the two ports show increase of 41,780 bags, accounted for by decrease of 60,523 bags at Rio, but increase of 102,303 bags at Santos.

—Rio Market.—No enquiry for export. With exception of superior blacks, prices closed on 22nd unaltered as follows, per bag of 60 kilos:—Mulatinho 20\$ to 21\$, fradinho 30\$, white 27\$ to 28\$, manteiga (butter) 25\$ to 27\$, black superior 22\$ to 23\$, as against 23\$ to 24\$ for the previous week and Porto Alegre colored 16 to 26\$. Market steady.

—S. Paulo Market.—No enquiries for export. Market closed on 21 March weak, with mulatinho, old, quoted at 13\$ to 15\$ per bag of 60 kilos and wet season crop (das aguas) 17\$300, as against 17\$800 for the previous week.

—Our correspondent at S. Paulo writes:—The market has been kept steady owing to the demand for the northern ports of Brazil. There is no demand for export and our London agent wrote us some little time ago as follows: "The Government most emphatically say that there is nothing that interests them less than mulatinho beans, for there is a large stock still in the country which is quite unsaleable. In grocer's shops here the price is 3d per lb retail, and apparently they cannot give the goods away. The Feeding Stuffs Department are taking over considerable quantities from the Wheat Commission for feeding cattle. We do not know the price paid, but believe the Wheat Commission is making a very heavy loss. In France white Japan beans are offered at fcs. 130 per 100 kilos c.i.f., but mulatinhos are quite unsaleable."

## RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 19 March, in bags of 60 kilos:—

Manifests, Rio: 14, Benevente, Antwerp, Comm. de Soccorros da Belgica, 296 bags.

	Port of Origin.		
	Rio	Santos	Total
Antwerp, total week and March	296	—	296
Ditto, 1 Jan. to 19 March, 1919	296	14,215	14,511
Ditto, 1 Jan. to 20 March, 1918	1,000	8,666	9,666
F.F.O.B. value for week and March £	779	—	779
Ditto, 1 Jan. to 19 March, 1919	£ 779	38,707	39,486

There were no exports of rice from either ports of Rio or Santos in February. For the year to date, shipments at the two ports show increase of 4,845 bags, accounted for by decrease of 704 bags at Rio, but increase of 5,549 bags at Santos.

—Rio Market.—No enquiry for export. Market closed on 22nd inst. weak, with prices quoted as follows, per bag of 60 kilos: Brilhado 1st, 51\$ to 52\$ as against 53\$ to 54\$ for previous week; ditto, 2nds, 49\$ to 50\$, against 48\$ to 50\$; special 47\$ to 48\$, unaltered; superior, 45\$ to 46\$, unaltered; white, north, 38\$ to 40\$, against 47\$ to 48\$; meio arroz (half rice) 38\$ to 39\$, against 38\$ to 40\$ and sanga 30\$ to 34\$ unaltered.

S. Paulo Market.—No enquiry for export. Market closed on 21 March firm at 48\$ per bag of 60 kilos, unaltered.

## MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 19 March, in bags of 60 kilos:—

Manifests, Santos: 16, Aracaty, Havre, sundry 1,000 bags.

Destination	Port of Origin.		
	Rio	Santos	Total
Havre, total for week .....	—	1,000	1,000
Total, March to date .....	20	6,031	6,051
Ditto, 1 Jan. to 19 March, 1919 .....	153,451	13,532	166,983
Ditto, 1 Jan. to 20 March, 1918 .....	53,874	15,676	69,550
F.O.B. value for week .....	£ —	1,069	1,069
Ditto, March to date .....	£ 21	6,447	6,468
Ditto, 1 Jan. to 19 March, 1919 .....	£ 155,991	14,047	170,038

Shipments at the two ports from 1 March to date were small, amounting to only 6,051 bags, as against 46,435 bags for the corresponding period last month and 8,298 bags for March last year.

For the year from 1 Jan. to date, shipments were very large, January exports being the record, and amounted to 166,983 bags, as against 69,550 bags for the corresponding period last year, of which former 153,451 bags were shipped at Rio and 13,532 bags at Santos.

Rio Market.—No enquiry for export. Market closed on 22nd March steady, prices being quoted as follows, per bag of 45 kilos: Porto Alegre special, 17\$ to 17\$500, as against 16\$500 to 17\$500 for the previous week; ditto, fine, 12\$ to 14\$, against 16\$500 to 17\$500; coarse, 10\$ to 11\$, as against 10\$500 to 11\$.

S. Paulo Market.—Nothing doing for export and price nominal.

—Our correspondent at S. Paulo writes:—The market is rotten. London advises: "Mandioca flour was offered in auction here yesterday and no bids were made at all for it. We were offered mandioca flour from Liverpool at £35 per ton, probably we could even buy it at £32, and considering this paid a freight of at least £18 per ton, plus insurance at 75s per £100, the loss is very great, as you can calculate for yourselves."

## COCOA

Shipments of cocoa at the ports of Rio and Bahia during the week ended 19 March, in bags of 60 kilos:—

Manifests, Bahia: 11, Rio Negro, New York, sundry 9,500 bags

Destination	Port of Origin.		
	Rio	Bahia	Total
New York, total for week .....	—	9,500	9,500
Total, March to date .....	—	33,000	33,000
Ditto, 1 Jan. to 19 March, 1919 .....	7,176	173,353	180,529
Ditto, 1 Jan. to 20 March, 1918 .....	12,055	120,871	132,926
F.O.B. value for the week .....	£ —	42,893	42,893
Ditto, March to date .....	£ —	148,995	148,995
Ditto, 1 Jan. to 19 March, 1919 .....	£ 35,785	760,645	796,430

Shipments for March to date improved, and amounted to 33,000 bags, all from Bahia, as against 7,200 bags for the corresponding period last month. For the year to date, shipments were large and amounted to 180,529 bags, as against 132,926 bags for the corresponding period last year, of which former 7,176 bags were shipped at Rio and 173,353 bags at Bahia. Compared with last year, shipments at the two ports from 1st Jan. to date show increase of 47,603 bags, accounted for by decrease of 4,879 bags at Rio, but increase of 52,482 bags at Bahia.

—Bahia Market closed on 19th inst. paralysed and prices not quoted, as against a steady market and 14\$500 per 15 kilos for the previous week. Entries at that port for the week ended 15th March amounted to 10,960 bags, as against 11,028 bags for the previous week; deliveries 22,190 bags, of which 21,930 for New York and 160 bags for home ports, as against 23,000 for previous week.

## MEAT

There were no shipments of Frozen or Chilled Meat at either ports of Rio or Santos during the week ended 19 March.

Per s.s. Raphael, 255 tons of canned meat were shipped at this port for London by the Swift Co. of Brazil, through Norton, Megaw & Co.

**Frozen Meat from Rio Grande.** The Nelson Line has made arrangements for three of their boats to load frozen meat at Rio Grande, instead of exporting it canned or on the hoof.

In January and February, 13,900 head of cattle crossed the frontier to Montevideo, where they were slaughtered for local packing houses.

It is to be presumed that frozen meat is more profitable than canned or on the hoof. But in whatever form it may have been exported, whether as xarque, canned, on the hoof, or now as chilled or frozen meat, it was always a factor of our exports, though in its new form the industry may leave greater profits.

## LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 19 March, reduced to cases of 60 kilos:—

Manifests, Rio: 14, Benevente, Antwerp, Comm. de Soccorros da Belgica, 1,134; ditto, Jessouroun Irms. & Co., 24; total, 1,158.

Destination	Port of Origin		
	Rio	Santos	Total
Antwerp, total for week .....	1,158	—	1,158
Total, March to date .....	1,408	—	1,408
Ditto, 1 Jan. to 19 Mar, 1919 .....	69,977	29,221	99,198
Ditto, 1 Jan. to 20 March, 1918 .....	27,470	7,156	34,626
F.O.B. value for the week .....	£ 7,360	—	7,360
Ditto, March to date .....	£ 8,949	—	8,949
Ditto, 1 Jan. to 19 March, 1919 .....	£ 430,943	183,508	614,451

Shipments at the two ports for the month to date were very small and amounted to 1,408 cases, as against 19,509 cases for the corresponding period last month and 2,311 cases for March last year. For the year to date, shipments were very large in consequence of record exports in January, and amounted to 99,198 cases, as against 34,626 cases for the corresponding period last year, of which former 69,977 cases were shipped at Rio and 29,221 cases at Santos.

Rio Market.—Some enquiry for export. Market closed on 22nd inst unaltered, prices being quoted 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

There were no shipments of Hides at either ports of Rio or Santos during the week ended 19 March.

—There is no demand for Rio and Santos hides and the two markets are very flat.

—Our correspondent at S. Paulo writes:—There is no chance of any business for export. London writes us: "Business is now quite impossible; Brazilian hides are not liked by the English trade and there has been a stock of about 90-100,000 hides in England since August, out of which only about 15,000 have been sold at 12½d. Since these sales there has been no further bidding and as permission to export is not obtainable, we are afraid it will be a long time before these hides are realised."

Most articles in England have already dropped to about half of what they were 5 months ago, even when the article is saleable, which in most instances is not the case. Surely all this goes to show that we shall not be exporting anything like we used to, and if we have to depend on coffee alone for this year, it seems to me that we are bound to see lower rates of exchange before the end of the year.

**Comparative Exports through Rio Grande Bar from 1 Jan. to 28 February:** —

	Salted Hides		Dry Hides		Total
	Europe	U.S.	Europe	U.S.	
1919	100,000	—	—	—	100,000
1918	—	—	17,700	1,942	19,642
1917	3,100	—	4,050	7,716	14,866
1916	1,000	9,903	—	14,303	25,206
1915	31,032	—	—	33,186	64,218
1914	26,089	—	34,127	1,326	61,542
1909	91,418	—	49,522	7,000	147,940

## MANGANESE

Shipments of manganese at the ports of Rio and Bahia during the week ended 19 March, in tons of 1,000 kilos:—

Manifests, Rio: 13, Irtys, Baltimore, D. Tyne O'Day & Co, 6,200 tons. Bahia: 14, Bellatrix, Philadelphia, International Ore Corporation, 4,100 tons.

Destination.	Port of Origin.		Total
	Rio	Bahia	
Baltimore	6,200	—	6,200
Philadelphia	—	4,100	4,100
Total for week	6,200	4,100	10,300
Ditto, March to date	14,520	4,100	18,620
Ditto, 1 Jan. to 19 Mar, 1919	69,287	8,603	77,890
Ditto, 1 Jan. to 20 March, 1918	82,094	3,925	86,019
F.O.B. value for week	£ 26,933	17,810	44,743
Ditto, March to date	£ 63,075	17,810	80,885
Ditto, 1 Jan. to 19 March, 1919	£ 359,677	42,113	401,790

Shipments for the week amounted to 10,300 tons, of which 6,200 tons were cleared from Rio and 4,100 tons from Bahia. For the month to date, shipments at the two ports were smaller and amounted to 18,620 tons, as against 20,050 tons for the corresponding period last month, of which former 14,520 tons were cleared at Rio and 4,100 tons at Bahia.

For the year to date, shipments at the two ports amounted to 77,890 tons, as against 86,019 tons for the corresponding period last year, of which former 69,287 tons were shipped at Rio and 8,603 tons at Bahia. Compared with last year, shipments since 1 Jan. to date show decrease of 8,129 tons, accounted for by shrinkage of 12,807 tons at Rio, but increase of 4,678 tons at Bahia.

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

Stock on 12th March	103,632
Entries during the week	5,911
Available	109,543
Clearances during same week	6,200
Stock on 19th March, 1919	103,343

Compared with the previous week, entries show increase of 4,959 tons, clearances of 350 tons and stock decrease of 289 tons.

## TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ending 19 March, in tons of 1,000 kilos:—

Manifest, Rio: 14, Benevente, Antwerp, Secco & Co, 37 tons.

Destination	Port of origin.			Total
	Rio	Santos	Bahia	
Antwerp, total for week...	37	—	—	37
Total, March to date.....	192	—	321	513
Do, 1 Jan. to 19 Mar, 1919	300	—	6,560	6,860
Do, 1 Jan. to 20 Mar, 1918	618	—	2,715	3,333
F.O.B. value for week ...£	5,002	—	—	5,002
Ditto, March to date.....£	26,043	—	23,634	49,677
Do, 1 Jan. to 19 Mar, 1919	£40,621	—	474,000	514,621

Shipments for March to date were very small and amounted to only 513 tons, as against 1,991 tons for the corresponding period last month. For the year to date, shipments at Rio and Bahia were large, in consequence of heavy exports in January, and amounted to 6,860 tons, as against 3,333 tons for the corresponding period last year, or an increase of 3,527 tons or 105.9 per cent, accounted for by decrease of 318 tons at Rio, but increase of 3,845 tons at Bahia, none having been shipped at Santos.

**Sundry Produce.** Per s.s. Maldonado, cleared on 18th inst, 37,648 bags of corn meal were shipped at Santos by the Ravaitaillement Française to Havre.

—Tapioca.—Our correspondent at S. Paulo writes:—Tapioca is not wanted any more at any price. Some Brazilian was offered in auction in London and not a single bid was made.

## SHIPPING

**The Freight Market** was dull throughout the week. Tonnage is still plentiful, but there is no cargo and shippers show very little interest for any destination.

Coffee freight rates for the United States firmed up unexpectedly to \$1.35 to \$1.40, owing to switching to European routes of several American steamers that were expected to load for the States. This move is attributed to the U.S. Shipping Board, which is also holding back a certain amount of tonnage with the object of firming up rates.

Rates for European ports are unaltered. No new chartering has been reported and shippers are cautious in consequence of the Bolshevik trouble in Europe.

Pessimists are already predicting shortage of tonnage, rise in rates and return of official control of tonnage.

—Following the example of Allied countries, the Brazilian Government has cancelled, as from 1st April, the special war bonus granted to men sailing in vessels under the Brazilian flag.

—The Lamport and Holt s.s. Molière will load meat at Santos for account of the British Government. The s.s. Virgil will likewise load general cargo for the British Government.

—The French s.s. Bougainville will load coffee at Santos for Havre at 350 fcs per 900 kilos and 10 per cent. The s.s. Liger will also load at Santos for Bordeaux at same rate. Both these vessels are expected to sail late this month.

—It is reported that the British s.s. Parana will load at Santos 150,000 bags of coffee for Havre.

—The American s.s. Sacaraffa, which was to load for the U.S., has been switched to the European route and is now at Santos loading for Havre.

—The s.s. Tyr is loading at Bahia for New York.

—The American sailer Gardiner G. Deering is loading cocos and other cargo at Bahia for New York.

**American Freight Markets.** "Shipping" reports that in view of the instability of the situation, though tonnage is being allocated in substantial quantities, it is not available in certain trades to the degree shippers would desire—to France, for example. Cuts in British steamship rates are being promptly met on this side and just so long as the joint policy of "diamond cut diamond" rules, both shipping interests and exporters will naturally be disposed to stand out. There is evidently no independence of action on the part of our (U.S.) Shipping Board, which otherwise would once in a while take the initiative.

**South Africa Coal,** just like ours, for a long time was neglected and could find no market even in South Africa itself. But the war has changed all that and not only does South Africa now supply its own requirements, but is shipping to Buenos Aires and other ports, where the coal is classed as 2nd quality Cardiff. The sailer Herdia

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**Agents in Rio de Janeiro: DAVIDSON, PULLEN & CO.,  
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Telegr. Add.: "Princline" Riojaneiro**

lately arrived with a cargo of 1,843 tons of Natal Navigation and Glencoe coals for the Royal Mail Co., but for some reason or other the local market wont look at it, although considerable contracts have been closed at Buenos Aires.

**The Fall in Freights.** In an interesting statement which has been made to Mr. Edward L. Robson, of the "Philadelphia Press," Sir Alfred Booth, chairman of the Cunard Steamship Co., points out that "as everyone expected, the announcement of the early release of shipping from Government control has been rapidly followed by a reduction of freight rates all over the world."

This reduction, Sir Alfred continues, is "due, of course, to the fact that as Government shipments are rapidly falling off in volume more space is now available for general merchandise." This is especially true with regard to East-bound traffic across the Atlantic from the United States and from Canada. Before the armistice was signed Government shipments of one sort and another occupied about 95 per cent of the total available shipping space. General cargo rates were therefore necessarily luxury rates. The problem for the shipowner now is to find commercial cargo to take the place of the Government cargo. It was impossible to expect that business on anything like the scale required could be started at the rate of about £15 a ton which was in force. The British shipowners interested in the North Atlantic trade felt that an immediate reduction of rates must be made to a level which would encourage merchants to enter into contracts that would promise such a measure of stability as would give confidence to the merchant, otherwise their ships would cross the Atlantic with little or no cargo beyond such remainders as the Government might still have in hand, and the process of commercial reconstruction would be indefinitely delayed. They therefore decided to reduce their East-bound rates at one stroke to about £4 per ton—a level at which they believed real business can be done, while at the same time the return to the ship will be sufficient to prevent tonnage leaving the North Atlantic to seek more profitable business elsewhere."

The reduction has been made, Sir Alfred concludes, "not in any spirit of hostility or opposition to the new American mercantile marine, but solely to stimulate the business which America and Great Britain need so much to fill the gap left by the cessation of war activities. Steps are being taken to establish direct communication between the British lines and the American Shipping Board in order that what is now a common interest may be furthered in the best possible way, by cooperation rather than by competition."  
—"The Times."

—Arrivals of vessels at the port of Santos during the month of February numbered 109, of which 88 steamers, 6 sailers, 4 yachts and 1 small craft. Of this total, 68 were under the Brazilian flag, 11 British, 8 American, 7 French, 4 Norwegian, 4 Spanish, 3 Swedish, 2 Japanese, 1 Danish and 1 Peruvian. Tonnage of the 109 vessels aggregated 173,801 tons, of which 47,008 tons under the Brazilian flag and 126,798 under foreign flags.

—Arrivals of vessels at the port of Rio Grande do Sul during the month of February, 1919.—30 Brazilian of 23,578 net reg. tons; 1 Norwegian of 1,762 and 1 Spanish of 1,175; sailers: 2 Brazilian of 310 tons and 1 American of 980 tons; Total 35 ships of 27,316 tons.

**Tonnage of Steamers Lost (War and Marine Losses).** Statement showing steamship losses of the undermentioned countries from 4th August, 1914, to 31 October, 1918:—

	War Gross tons	Marine Gross tons	Total
U.K. ....	7,753,311	1,092,779	8,786,090
Colonies .....	169,712	99,866	269,578
<b>Total .....</b>	<b>7,923,023</b>	<b>1,132,645</b>	<b>9,055,668</b>
U.S.A. (sea-going) .	343,090	187,948	531,038
Belgian .....	85,842	19,239	105,081
Brazilian .....	20,328	10,951	31,279
Danish .....	210,880	34,422	245,302
Dutch .....	201,797	27,244	229,041
French .....	722,939	84,138	807,077
Greek .....	349,661	65,014	414,675
Italian .....	745,766	115,669	861,435
Japanese .....	119,764	150,269	270,033
Norwegian .....	976,516	195,244	1,171,760
Spanish .....	157,527	80,335	237,862
Swedish .....	180,415	83,586	264,001

**Vessels Arriving at the Ports of Rio and Santos during the week ended 20th January, 1919.**

Flag	Rio		Santos		Total	
	No	Tons	No	Tons	No	Tons
British .....	7	32,577	4	11,802	11	44,379
American .....	2	4,667	4	10,790	6	15,457
Norwegian .....	4	6,390	2	3,126	6	9,516
Braz, overseas ...	4	6,724	4	2,575	8	9,299
French .....	2	5,937	1	3,450	3	9,387
Spanish .....	1	2,720	1	2,720	2	5,440
Danish .....	1	5,259	—	—	1	5,259
Italian .....	—	—	1	3,109	1	3,109
<b>Total; overseas ...</b>	<b>21</b>	<b>64,274</b>	<b>17</b>	<b>37,572</b>	<b>38</b>	<b>101,846</b>
<b>Braz, coastwise ...</b>	<b>22</b>	<b>12,863</b>	<b>13</b>	<b>6,427</b>	<b>35</b>	<b>19,290</b>
<b>Total, for week ..</b>	<b>43</b>	<b>77,137</b>	<b>30</b>	<b>43,999</b>	<b>73</b>	<b>121,136</b>
Ditto, 13 Mar, 1919.	21	22,954	26	47,026	47	69,980
Do, 21 Mar, 1918.	28	55,120	21	31,484	49	86,604

Overseas arrivals at the two ports for the week ended 20th March numbered 38 vessels aggregating 101,846 tons, as against 19 vessels with 53,891 tons for the previous week and 27 vessels with 72,748 tons for the corresponding week last year. Of the total of 38 vessels, 27 were steamers, 6 sailers and 5 small craft. Of the same total, 14 vessels arrived from Plate ports, 3 from French ports, 2 from Italian ports, 2 from Spanish ports and 1 from Brazilian terminal ports. Of the total British arrivals of 11 vessels, 7 came from Plate ports, 3 from U.K. ports and 1 from Brazilian terminal ports; of the total of 6 American, 4 came from U.S. ports and 2 from Brazilian terminal ports.

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Shipping: Norte 655  
Insurance: Norte 1987

## VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 20th March, 1919.

MARISE, Brazilian s.s., 462 tons, from Pernambuco  
ITAPURA, Brazilian s.s., 926 tons, from Mossoro  
ITABERA, Brazilian s.s., 928 tons, from Porto Alegre  
ITAGIBA, Brazilian s.s., 927 tons, from Mossoro  
MARAHU, Brazilian s.s., 378 tons, from Santos  
ITAPUOA, Brazilian s.s., 869 tons, from Maceio  
LEON XIII, Spanish s.s., 2720 tons, from Bilbao  
HIGHLAND ROVER, British s.s., 4721 tons, from London  
MIRANDA, Brazilian s.s., 505 tons, from Rosario  
PANAMA, Danish s.s., 5259 tons, from Port Arthur  
AL. DE LAMONAIX, French s.s., 3465 tons, from Bordeaux  
SANTA CLARA, American s.s., 1668 tons, from New York  
HIGHLAND GLEN, British s.s., 4793 tons, from River Plate  
CHARLTON HALL, British s.s., 4793 tons, from New York  
TALISMAN, Norwegian s.s., 1178 tons, from Santos  
VELOZ, Brazilian s.s., 146 tons, from Mossoro  
ITAUBA, Brazilian s.s., 869 tons, from Porto Alegre  
ASIA, Brazilian s.s., 4165 tons, from Genoa  
LANGSTAD, Norwegian s.s., 1459 tons, from Newport News  
ZAZA, Brazilian tug, 100 tons, from Cabo Frio  
BRASIL, Brazilian s.s., 775 tons, from Manaus  
LAGUNA, Brazilian s.s., 300 tons, from Laguna  
PHILADELPHIA, Brazilian s.s., 359 tons, from Pernambuco  
DINA, Brazilian s.s., 495 tons, from Sergipe  
SERGIPE, Brazilian s.s., 990 tons, from Santos  
ITATUBA, Brazilian s.s., 613 tons, from Aracaju  
ALAYDE, Brazilian barque, 192 tons, from Antonina  
CUBATAO, Brazilian s.s., 982 tons, from Santos  
HOLBEIN, British s.s., 3907 tons, from Liverpool  
RUY BARBOSA, Brazilian s.s., 567 tons, from MONTEVIDEO  
RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Montevideo  
BALM BRANCH, British s.s., 2527 tons, from Cardiff  
BROADMOUNT, British s.s., 3648 tons, from Campina  
ITALIE, French s.s., 2472 tons, from Marseilles  
ORWELL, Norwegian s.s., 2474 tons, from South Georgia  
ARACATY, Brazilian s.s., 531 tons, from Santos  
ITATIBA, Brazilian s.s., 613 tons, from Paranagua  
HELLES PONTE, Brazilian s.s., 80 tons, from Cabo Frio  
ITAIPIVA, Brazilian s.s., 613 tons, from Pelotas  
ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre  
DABRO, British s.s., 7252 tons, from La Plata  
HIGHLAND LOCK, British s.s., 4729 tons, from La Plata  
ALEXANDRIA, Norwegian barque, 1279 tons, from Baltimore

## VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

MARISE, Brazilian s.s., 460 tons, for Paranagua  
HELLES PONTE, Brazilian tug, 137 tons, for Cabo Frio  
CORONEL, Brazilian s.s., 122 tons, for Cabo Frio  
E. SANTO, Brazilian yacht, 137 tons, for Santos  
MARAOS, Brazilian s.s., 651 tons, for Manaus  
SATELLITE, Brazilian s.s., 453 tons, for Cabo Frio  
BENEVENTE, Brazilian s.s., 2789 tons, for Anterp  
ITABERA, Brazilian s.s., 627 tons, for Macau  
AYMOE, Brazilian s.s., 243 tons, for Ponta Areia  
SERGT. ALBUQUERQUE, Brazilian s.s., 258 tons, for Recife  
MARGEM, Brazilian s.s., 145 tons, for Pernambuco  
CAPIVARY, Brazilian s.s., 371 tons, for Macau  
INOA, Chilean s.s., 286 tons, for S. Francisco do Sul  
AL. S. LAMONAIX, French s.s., 3459 tons, for Rio da Prata  
MARAHU, Brazilian s.s., 378 tons, for Maceio  
ITAGIBA, Brazilian s.s., 927 tons, for Porto Alegre  
SACCARAPA, American s.s., 3445 tons, for Santos  
ITAITUBA, Brazilian s.s., 613 tons, for Pelotas  
ZAZA, Brazilian tug, 100 tons, for Cabo Frio  
DABRO, British s.s., 7252 tons, for Liverpool  
ORWELL, Norwegian s.s., 2479 tons, for S. Vicent  
TALISMAN, Norwegian s.s., 1178 tons, for New York  
CUBATAO, Brazilian s.s., 982 tons, for Recife  
ARACATY, Brazilian s.s., 531 tons, for Havre  
FRISIA, Argentine s.s., 1250 tons, for Rosario

DEMERARA, British s.s., 7292 tons, for Buenos Aires  
HIGHLAND LOCK, British s.s., 4730 tons, for London  
ASIA, Brazilian s.s., 4165 tons, for Genoa  
ITAJUBA, Brazilian s.s., 869 tons, for Aracaju  
ITAPUOA, Brazilian s.s., 869 tons, for Porto Alegre  
SEATTLE MARU, Japanese s.s., 3621 tons, for Kobe  
RUY YBARBOSA, Brazilian s.s., 567 tons, for Montevideo  
THALASSA, Danish barque, 1338 tons, for Buenos Aires  
POINT JUDITH, American s.s., 2572 tons, for New York

## VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 20th March, 1919.

BIRAN, American s.s., 1658 tons, from Rio  
ITAPACY, Brazilian s.s., 510 tons, from Aracaju  
MAYRINK, Brazilian s.s., 234 tons, from Rio  
EGEN, Brazilian yacht, 65 tons, from Itajahy  
HOGLAND, Swedish s.s., 2470 tons, from New York  
MATDONADA, British s.s., 3933 tons, from Montevideo  
FAGER, Norwegian s.s., 656 tons, from New York  
LAGUNA, Brazilian s.s., 300 tons, from Florianopolis  
RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Montevideo  
RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo  
IRIS, Brazilian s.s., 887 tons, from Mossoro  
ITAPEMA, Brazilian s.s., 825 tons, from Rio  
GARTBAYDI, Italian s.s., 3109 tons, from Genoa  
LEON XIII, Spanish s.s., 2720 tons, from Bilbao  
LEERSUM, American s.s., 2287 tons, Port Arthur  
MAJOR WHEELER, American s.s., 3298 tons, from New York  
A. S. LAMOURAIX, French s.s., 3450 tons, from Bordeaux  
E. SANTO, Brazilian s.s., 137 tons, from Rio  
BEBYL M. CORKMAN, British lugger, 248 tons, from Recife  
CHARLES A. BITTBY, British lugger, 369 tons, from Buenos Aires  
ITAJPIVA, Brazilian s.s., 613 tons, from Pelotas  
ITAGIBA, Brazilian s.s., 927 tons, from Mossoro  
RIO BRANCO, Brazilian lugger, 173 tons, from Buenos Aires  
DABRO, British s.s., 7252 tons, from La Plata  
OYAPOCK, Brazilian s.s., 143 tons, from Guaratuba  
ITAPARY, Brazilian s.s., 926 tons, from Porto Alegre  
INTEGREAT, British lugger, 343 tons, from La Plata  
SACARAPPA, American s.s., 3445 tons, from Rio  
ANNA, Brazilian s.s., 247 tons, from Florianopolis  
ITAITUBA, Brazilian s.s., 613 tons, from Aracaju

## VESSELS SAILING FROM THE PORT OF SANTOS.

ITAPUOA, Brazilian s.s., 869 tons, for Rio  
ITAPACY, Brazilian s.s., 510 tons, for Pelotas  
MAYRINK, Brazilian s.s., 234 tons, for Laguna  
ATTAINMENT, British lugger, 318 tons, for Havre  
LAGUNA, Brazilian s.s., 300 tons, for Rio  
TALISMAN, Norwegian s.s., 1178 tons, for New York  
ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre  
DINA, Brazilian s.s., 495 tons, for Aracaju  
RUY BARBOSA, Brazilian s.s., 567 tons, for Rio  
SERGIPE, Brazilian s.s., 990 tons, for Rio  
CUBATAO, Brazilian s.s., 982 tons, for Rio  
GEETEUBES, Brazilian yacht, 71 tons, for Itajahy  
GARIBALDI, Italian s.s., 3109 tons, for Buenos Aires  
LEON XIII, Spanish s.s., 2720 tons, for Buenos Aires  
RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Para  
DABENBERG, American s.s., 2005 tons, for New Orleans  
DALLAS, American s.s., 3273 tons, for Havre  
ARACATY, Brazilian s.s., 531 tons, for Havre  
AL. S. LAMONAIX, French s.s., 3450 tons, for Buenos Aires  
ITAIPIVA, Brazilian s.s., 613 tons, for Aracaju  
ITAGIBA, Brazilian s.s., 927 tons, for Porto Alegre  
DABRO, British s.s., 7252 tons, for Liverpool  
OYAPOCK, Brazilian s.s., 143 tons, for Rio  
ITAPUHY, Brazilian s.s., 926 tons, for Mossoro  
MALLONDO, British s.s., 3995 tons, for Havre  
SERGT. OUBRAL, Argentine barque, 220 tons, for S. Francisco  
ANNA, Brazilian s.s., 247 tons, for Rio  
ITAITUBA, Brazilian s.s., 613 tons, for Pelotas