

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

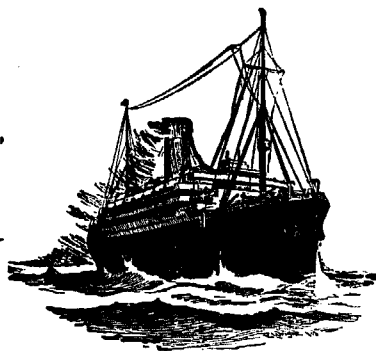
RIO DE JANEIRO, WEDNESDAY, April 9th, 1919

N. 14

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 kms. of lines in traffic, serves the following States:

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	2,752,890	1,192,894

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

PRAIA FORMOSA:—

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

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

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$900. 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).

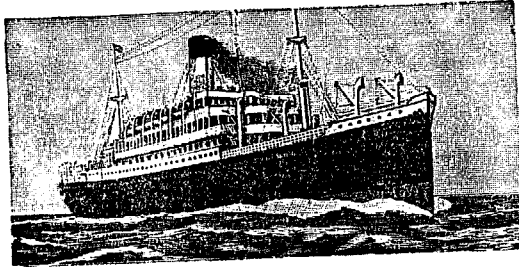
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble 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:-

"BYRON" April 28th
 "VASARI" Mid May



Sailings for
NEW YORK:-

"TENNYSON" End May
 "VESTRIS" Early JUNE

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.
 All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

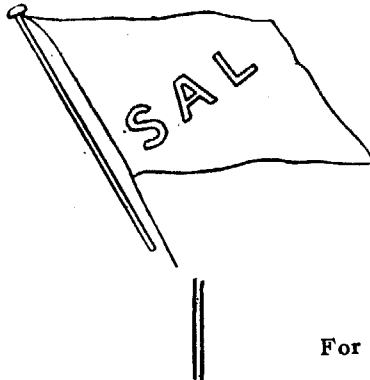
FOR FURTHER PARTICULARS, APPLY TO
The Agents, NORTON, MEGAW & Co. Ltd., Praça Mauá
 Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34
 Santos.- F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.- São Paulo- F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
 Bahia F. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
 REGULAR SERVICE BETWEEN

NORWAY ==
 == BRAZIL

FOR EUROPE :--



== NORWAY
 RIVER PLATE

FOR RIVER PLATE :--

For further particulars apply to :--

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

FLEET: 26 STEAM AND MOTOR SHIPS; TOTAL TONNAGE, 120,000. IN CONSTRUCTION: 53,800 TONS.
 Regular Service between:--Sweden, Norway-Brazil. Sweden, Norway-River Plate. Sweden, Norway-Chile and Peru.
 Sweden, Norway-North Pacific, and vice-versa.

NEXT SAILINGS:--

s.s. SUECIA—April. for Sweden.

For further particulars apply to the Agent:--

LUIZ CAMPOS

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

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, WEDNESDAY, April 9th, 1919

No. 14



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165 »

POST OFFICE BOX
No. 486

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

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

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

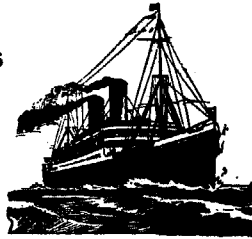
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

POCONE—Shortly.

For the River Plate

FLORIANOPOLIS—will sail on 10th April for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande & M'video
SERV. DOURADO—will sail on 20 April for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, R. Grande & M'video
RIO DE JANEIRO—will sail shortly for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

s.s. PARA and BAHIA

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

For Europe

ARRIVALS

From United States

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.

Telegram:—TRABANQUE, London.

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

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

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(Director, Vickers, Ltd).

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(President of the Federation of British Industries).

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

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

THE RIGHT. HON. F. HUTH JACKSON
(Frederick Huth & Co., Merchants)

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

LENNOX B. LEE
(Chairman, Calico Printers Association, Ltd., Manchester).

LAMBERT W. MIDDLETON, J.P.

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

SIR WILLIAM B. PEAT
(W. B. Peat & Co., Chartered Accountants).

R. G. PERRY, C.B.E.
(Chairman, Chance & Hunt, Ltd., Chemical Manufacturers, Oldbury).

SIR HALLEWELL ROGERS
(Chairman, Birmingham Small Arms Co., Ltd., Birmingham).

SIR JAMES HOPE SIMPSON
(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE
(Edward Boustead & Co., East India Merchants).

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

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

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

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

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

s.s. Victoriadw 2,800 tons
s.s. Guanabaradw 1,500 "
Pernambuco (sailer)dw 1,800 "

UNDER RECONSTRUCTION:

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

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

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. HAWAII MARU, early April, for South Africa and Japan.

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

s.s. SEATTLE MARU, early April, for Havre (France).

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

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8

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.

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

"AMERICAN" COLORED OFFICE PENCILS



No. 74 Blue. Medium, thick lead. No. 75 Red. Medium thick lead.



No. 196 B Blue, thick lead. No. 196 R Red, thick lead. No. 196 RB Red & Blue thick lead.

ASK YOUR STATIONER FOR THEM: ON SALE EVERYWHERE

AMERICAN LEAD PENCIL COMPANY **RIO DE JANEIRO**
 NEW YORK-LONDON-PARIS RUA DOS OURIVES, 103

18-3-9

Cables: "SCANDIA." ALL CODES USED.

HENRY MARTINIUSON

RIO DE JANEIRO **SANTOS** **SÃO PAULO**
 RUA SÃO PEDRO 63/65. RUA SANTO ANTONIO 37. RUA LIBERO BADARÓ 136.
 BUENOS AIRES: SAN MARTIN, 333.

IMPORT-EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.
 GENERAL REPRESENTATIVE OF
 The Trans-Oceanic Trading Co., Ltd., and The Trans-Oceanic Chartering Corporation.
 KRISTIANIA — BERGEN — NEW YORK.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY

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

Uruguay:
Montevideo (Calle Cerrito, 449)
RIVER PLATE TELEGRAPH CO.

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

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

Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo)
Santiago (Calle Huerfanos, 863).

Peru:
Callao, Lima e Mollendo.



Cable Stations in Europe and South America:

EASTERN TELEGRAPH COMPANY

London: 11, Old Broad Street, E.C.
Liverpool: K 13, Exchange Buildings.
Manchester: 44, Spring Gardens.
Birmingham: 128, Colmore Row.
Bradford: 4, Commercial Street.
Glasgow: 5, Royal Bank Place.
Newcastle-on-Tyne: K Exchange Buildings, Quayside.

Cardiff: 38, Merchant's Exchange, Bute Docks.
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FRISIA, Royal Holland Lloyd, for Amsterdam, 12th April.
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RE VITTORIO, Italia-America Line, for Genoa, 14th April.
SUECIA, Johnson Line, Sweden, April.
HIGHLAND ROVER, Royal Mail, 15th April.
PSSA. MAFALDA, Italia-America, Italy, 10 May.
DESNA, Royal Mail, 13th May.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND HEATHER, Royal Mail, 10th April.
RUY BARBOSA, Lloyd Brasileiro, 10th April.
SERVULO DOURADO, Lloyd Brasileiro, 20th April.
PSSA MAFALDA, Italia-America Line, 20th April.
RIO DE JANEIRO, Lloyd Brasileiro, shortly.
DESNA, Royal Mail, 30th April.
DARRO, Royal Mail, 12th May.

FOR THE UNITED STATES.

BYRON, Lamport and Holt, 28th April.
POCONE, Lloyd Brasileiro, shortly.

VASARI, Lamport and Holt, mid May.
TENNYSON, Lamport and Holt, end May.

SOUTH AFRICA AND EAST.

HAWAII MARU, Osaka Shosen Kaisha, 11th April.

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NOTES

DECREES.

Decree 13,515 of 22 March, 1919, declares null and of no effect
the issue of bearer shares by the German firm Gebroder Goedart
A.G. after the declaration of war against Germany with sequestra-
tion of material employed in the sanification of the Baixada Flumi-
nense works (Diario Official, 30 March.)

Decree 13,528 of 26 March, 1919, extends for five years the
period fixed by decree 19,887 of 6 May, 1914, for completion of the
works of the Manaos harbour.

Decree 13,526 of 27 March, 1919, opens a credit of 300,000\$000
for expenses of the Commissariado de Alimentação.

Decree 13,523 of 26th March, 1919, approves surveys for exten-
sion of the Cruz Alta to S. Angelo Railway.

Decree 13,257 of 26 March, 1919, reorganises the Instituto Os-
waldo Cruz. (Diario Official, 29 March, 1919).

Decree 13,523A of 26 March, 1919, declaring previous decree
13,262 of 1 Nov. 1918, to be of no effect, in consequence of the con-
cessionaire, Frank Carney, having failed to sign the contract re-
ferred to in Clause XXIX of said decree within the stipulated
period.

Decree 13,524 of 26 March, 1919, grants Frank Carney or the
company organised by him, leave to lay and work a cable between
the City of Rio de Janeiro and the Island of Cuba (Diario Official,
5 April, 1919.)

Decree 13,517 authorises the London and River Plate Bank,
Ltd., to open a branch at Porto Alegre, with agencies at Rio
Grande and Pelotas, in the State of Rio Grande do Sul.

Decree 13,533 of 2nd April, 1919, rescinding the contract of
31 December, 1911, entered into with the S. Paulo and Rio Grande
Railway Co. in regard to the expropriation (encampação) of the
Northern Railway of Parana, construction and lease of the line be-
tween Curytiba and S. Antonio de Juquia and modification of the
branch from Curytiba to Rio Branco (Diario Official, 8 April, 1919.)

Improvements? Compared with Frontin, Moses is not in it
as a worker of miracles, especially where rocks, water and money
are concerned.

Presto, he struck the rock and water flowed incontinently to
slake the thirst of half a million denizens of Rio de Janeiro. Again
he strikes and tunnels are widened on the Serra by the score as if
by magic; and now he strikes again and presto a wide avenue opens
through the Morro da Favella right down to the quays.

Tired of striking, he now waves a magic wand and straight-
away gardens blossom promiscuously about the town; at his word
the vasty Atlantic is bidden "thus far but no further," and the
vacuum filled by stately promenades and avenues that makes Rio
de Janeiro a thing of beauty and a joy for ever to the globe trotter
our modern Moses caters for.

And all this without the expenditure of a penny from the ex-
hausted municipal locker, but only of promises to pay at some
unknown date, through the medium, some say of the Light and
Power, others of the Melhoramentos Co.—Frontin's own creation.
But whoever it may be who advances the money for out of pocket
expenses, sooner or later the chickens must come home to roost.

If, as some surmise, the cost of the improvements is to be met
by further concessions to the Light and Power Co, both sides are
to be congratulated—Dr. Frontin on the brilliancy of his concep-
tion and energy of its execution, and the people at large for the
improvement in locomotion that any concession to the Light and
Power is bound to bring.

If this be the true interpretation of the mystery of the financ-
ing of Dr. Frontin's latest adventure, there can be little or no ob-
jection, seeing that in reality it represents re-investment of foreign
capital, the service of which is secured by development of the
traffic of the Light and Power tramway system itself.

Otherwise, however the money may be raised, whether by a
forced loan in the guise of paper money, as is likewise rumoured,
or by any other form of loan, the result can only be to add still
further to the burden of taxation; already hard to bear!

The Penalty of Popularity. No less than 178 persons, mostly
candidates for employment, await audience of our popularissimo
Prefect, who with so many "improvements" to look after, has no
time to spare for ordinary business.

The Blacklist. According to a cable from London, published in the "Jornal do Commercio," the names of 2,500 South American firms have been withdrawn from the Statutory List. Conditions are likewise established for exports from the United Kingdom and rest of the Empire to Austria and Germany.

Once peace is signed, there can be no longer room for the Blacklist, though the Allied Powers will retain the right to discriminate generally or partially against German trade and German traders should they think fit.

As regards the former, Great Britain still exercises the right to control exports and imports until Parliament should have decided on a definite international economic policy, and is not likely to permit dumping of German goods, though licence for import of commodities like potash and certain dyestuffs, not yet produced in sufficient quantities in the U.K., may be granted.

We hear that Theodor Wille are particularly anxious to obtain leave to export, but even were the Brazilian Government to consent, unless the ban were definitely removed, it might be difficult for a firm of such antecedents to find the requisite tonnage.

The "Curuqueré" is an insect, similar to the locust, that lives on cotton seed when it can get it, and if not anything else handy.

When 1,200,000 bearing coffee plants at the great S. Murtinho Fazenda were wiped out by the frost, the energetic owners lost no time in lamentations over the irreparable, but set to work and ploughed up the ground between the ruined rows of coffee and planted 72½ hectares with cotton to fill the vacuum until their coffee trees might bloom again.

The best defence against the voracious insect is verde-paris—mixed with wheat flour and lime, in the proportion of 1 kilo of verde-paris to 20 of flour and 1 of lime. The powder is sprayed on the cotton leaves. The fazenda spent about 80:058\$ in this way in the course of three months.

The Barretos Cold Storage Plant has been leased to the Cia. Mechanica e Importadora de S. Paulo for 550:000\$ per annum. Since its inauguration in 1913 to close of last year, 281,910 cattle were slaughtered, of which 14,080 in 1914, 20,326 in 1915, 27,040 in 1916, 38,984 in 1917, but only 3,986 in 1918.

S. Paulo Cotton. The British Chamber of Commerce at S. Paulo having submitted samples of S. Paulo cotton to experts at Liverpool, the following reply was received from Stowell & Co., a firm of cotton brokers at Liverpool:—

"I have examined your samples carefully. They are brilliant and handsome, and may be classed as "good fair Liverpool staple." They seem suitable for Lancashire mills, but we advise an experimental shipment of 10 to 20 bales. To-day's quotation is 19d in store. Though the fibre is shorter than that of Ceara or Pernambuco, we think it will be found very useful for manufacturers here."

Profiteering of the Comercio e Navegação Co. Complaints are bitter in Brazil of the enormous freights being charged by the Comercio e Navegação Line, and shippers in that country are wondering why the Allied Transport Commission does not enforce its orders. The Commission recently cut down freights from Brazil to Cuba, an insignificant trade, from 100 dols. to 60 dols., but is allowing £56 per ton to be paid on coffee from Santos to Antwerp, or 300 per cent on the controlled rate to Dunkirk. The line in question has been notorious for its profiteering transactions. The above freight is the more extraordinary as the Commission recently cancelled two charters of £35 per ton from Santos to Antwerp by neutral sailers.—"Syren and Shipping," Feb. 12.

Leveling Up and Down. In Hungary the single persons are now instructed by the Soviets to use of a single room and families to three, heedless of their number, except in cases of professionals,

who are allowed one room extra. Everybody must join a union and work for his living as best he can. A truly pleasant prospect for the one time haughty Magyar aristocrat!

Meanwhile working men accustomed to pig it heaven knows how many to a room, will scarcely know what to do with such an embarrassment of riches, unless they turn an honest penny by letting a room or so to the detested nobility or bourgeoisie.

Credit Difficulties. In Turkey and the East of Europe demand is lively enough, but in the absence of any organisation for guarantee of credits, business is very difficult, and what little there is is done through London credits.

Before the war, 100 piastres exchanged for £1, which now fetches 350 to 400 piastres. All the gold having been drawn out of the country by Germany, there is no basis for international exchange, which is now a mere question of barter.

Some years back Turkey repudiated her paper money and it seems as if history will repeat itself, though how it will benefit the country is hard to say, unless a gold and silver reserve can be somehow arranged to put backbone into the currency.

All the world, excepting the U.S. and a few neutral countries are practically insolvent in the sense that if called on to pay what they owe in gold or commodities, they could not do so.

By restricting imports and stimulating exports, and stopping shipments of bullion and specie for a time, Great Britain will, no doubt, ultimately re-establish equilibrium, but it will take some time, and meanwhile it can have little gold to spare for other countries.

Ultimately, the rate of exchange will be fixed by the ratio of produce bills to the amount of money offering, as practically is the case here to-day, without the intervention of any gold at all.

Our Adverse Balance of Trade. (Barclay's Bank Review.) During the past month certain very significant figures have been published. In the first place the Board of Trade returns for January reveal a somewhat alarming increase in our adverse balance of trade. Side by side with this unfavourable feature, unemployment is increasing substantially. A third fact, which it is well to consider in conjunction with the two already mentioned, is that taxation is now on such a high basis that a record has been created—no less than £34,034,000 having been received in one week. Despite this the net result of that week's working was to increase the National Debt by three and a half million pounds.

Nearly four months have now elapsed since the Armistice was signed and as yet there is little tangible evidence of a return to normal conditions. Our adverse balance of trade, for the one month, amounts to £82,614,754, or at the rate of £991,377,048 per annum. For the 12 months ending December 31st, 1913, the excess of imports over exports amounted to £134,000,000, this difference being offset by the sums accruing to us as interest on foreign investments and by payments for services such as shipping, insurance, banking commission, etc. Before the war it was estimated that our "invisible exports" amounted to approximately £360,000,000 per annum, the principal items being—interest on foreign investments about £200,000,000 and freights due to us on foreign account about £130,000,000. Our apparent adverse trade balance for 1913, of £134,000,000 was thus in fact a favourable one of £226,000,000, this sum roughly representing the amount of capital which in that year was sent abroad for investment. These figures are of necessity approximate but they are sufficiently accurate for ordinary purposes. When, however, an attempt is made to estimate the present volume of our "invisible exports" the difficulty of obtaining anything like accurate figures increases enormously. In the matter of pre-war foreign investments, it has been estimated that we still own some £3,000,000,000, the interest on which, on a 5 per cent basis, amounts to £150,000,000 per annum. On the assumption that the sums we have borrowed abroad since the war are approximately offset by the loans which we have made to our Allies and to the Dominions, that the reduction in the total of the tonnage available for foreign account caused by losses and Government charters is offset by increased freight rates and that receipts for other services remain unaltered, then the total of

our "invisible exports" would be reduced by £50,000,000 to £310,000,000 per annum.

It is, however, very doubtful whether the value of our "invisible exports" can be estimated at so high a figure; but, even assuming they do amount to as much as £310,000,000 per annum, our adverse balance of trade is still at the rate of some £680,000,000 per annum as against a favourable balance of about £226,000,000 in 1913. In other words, the volume of production available for export must, on the basis of present prices, be increased to the value of at least £680,000,000 per annum before we can ride on an even keel, or by something in the neighbourhood of £900,000,000 before we regain our pre-war position. Alternatively, the volume of our imports must be reduced.

This substantially is the trading position at present, and although its solution cries aloud for increased production, yet the percentage of unemployment is increasing. To a very large extent this is unavoidable, for even the most sanguine could not have anticipated that an organisation, which for over four years had been deeply committed to war work, could be converted to peace production without a breathing space. Similarly the demobilisation and absorption into industry of a great army must of necessity take time. Nevertheless, four months have elapsed, and still amongst almost every section of the community there is evident a tendency to mark time, and while this continues our external indebtedness is increasing.

Ultimately our adverse trade balance will have to be paid for, and presumably paid for in goods. The longer settlement is delayed the greater the probability of the goods we have imported at high prices having to be paid for with goods which have fallen in value, or in other words of our finding that, volume for volume, we have made a very bad bargain and paid very dearly for avoidable delays.

Local Market Conditions. Cotton Tissues. There seem to be some foundation for the reported improvement in the position; goods are being gradually worked off and for five months now new orders for imported goods have gone forward, and unless the factories swamp the market with new goods, there is just a chance that dealers may get off without really disastrous losses. As a matter of fact, they are already selling a good deal below the fantastic speculative level, but as most of them are working on 'velvet,' they may "sacrifice" a lot more yet without really feeling it.

The interior is said to be without stocks, but is still shy of buying because, for one reason, a further fall is looked for and because they have not yet wholly recovered from the effects of the influenza epidemic. Indeed, in some districts it is quite virulent still.

Metals and Chemicals. Though the fall is big, not many orders for hardware are going forward, because consumers still believe that neither prices nor freight have yet touched bottom, and, following suit, dealers are buying only from hand to mouth.

Others again dare not buy until the position is cleared up and some understanding come to as to the liability of manufacturers for orders booked before the war.

What's sauce for the goose is sauce for the gander and if British houses generally make no bones about cancelling war orders at top prices, it seems but fair that they should be freed from the obligation of furnishing goods at prices that to-day would leave heavy losses.

A contract, some say, is a contract, to be adhered to under any and every circumstance. But if war and the "action of princes" cancels even the most sacred international compacts, why should simple commercial engagements expect to escape?

To clear up the position created by the war, buyer and seller should be allowed the option to take or make delivery in the case of goods contracted for before the armistice.

Something of the kind, indeed, is being unofficially effected by mutual concessions and the worst is now considered to be over. In many cases American houses had no option but to ship the goods, especially cotton, because they were unsuitable for American markets and could not have been sold there at any price. When repudiated here their agents had no remedy but to sell them for whatever they might fetch and so help to further demoralise an already demoralised market.

Meanwhile the market is menaced with a fresh danger in the shape of goods that in consequence of the strike at Buenos Aires, have been landed here instead of at that port, of which a large quantity is still lying in lighters or at Lage's Island, and may have to be realised any day for what they may fetch. There are said to be over 90 steamers awaiting discharge at Buenos Aires, so if the strike lasts much longer, it is possible that dumping may be on such a scale as to complete the demoralisation of this market.

Congestion at the Customs House, which seems to be due more to lack of method or energy than actual lack of space, is such that goods imported from the U.S. have been lying for two months and over in lighters, awaiting an opportunity to discharge. Of this some 20 per cent are believed to be f.f.a., for lighterage of which the consignee is responsible. As regards the remaining 80 per cent, the liability would seem to fall on the steamer.

On their side, the ultimate consignees are getting nasty and threaten that unless the goods are delivered at once, they will chuck the business. Truly in these times the agent's lot is not a happy one!

Steel Conditions in U.S. The impression conveyed by the meeting of the directors of the American Iron and Steel Institute on Feb. 25 is that satisfactory progress had been made, sheet and tin plate mills showing good production records considering the short time since open market conditions were restored.

We quote the following typical prices: Bessemer billets 43¢.50; steel bars, \$47; Pittsburg blue annealed sheets, f.o.b. 100 bundles, \$3.90; Chicago, \$4.17; tin plate, prime, per base box, \$7.35; structural materials, rails, standard Bessemer, \$55; steel bars, New York, \$2.97; ditto, Pittsburg, \$2.70; Bessemer iron, Pittsburg, \$33.60; ditto, steel f.o.b., \$43.50; ferro-manganese (70 per cent), \$190 to \$200, iron bars, \$2.90; hoop steel, \$3.30; plain wire, \$3.25; galvanized wire, \$3.95.—New York "Journal of Commerce."

Castor Oil Fruit is selling at S.Paulo at 310 reis per kilo for mamona miuda or small fruit.

Cotton Textile Trades. News from England to close of February is to the effect that business is limited and generally on a low basis, with much irregularity in print cloth and looms are stopping. The best demand is for China, where bleaching cloth is in demand. India was buying little and bidding very low.

In the Bradford district, development of business is slow, in consequence of industrial unsettlement.

United States. Very little enquiry was reported up to close of February for fine fabrics and, in despair of meeting present prices, many mills were working half time or closing down altogether. The deep cuts made in New York on finished goods leave little hope of manufacturers meeting actual ideas of buyers, whilst the situation has been still further aggravated by labour difficulties connected with the application of the 48 hours week.

A correspondent of the New York "Journal of Commerce" outlines the textile export situation as follows:—During the last few years, India, Australia, Central America, South Africa, the East Indies and other parts of the world have not received the usual supplies of textiles.

"Europe requires clothes the most, but is the least able to pay for them. In France and Belgium, the textile industry has been deliberately ruined, and, practically, a completely new equipment is necessary. In 1914 these countries counted 9,000,000 cotton spindles and about 3,500,000 woollen spindles. In Germany the mills are said to be intact, but they have no raw material. Lodz, in Poland, another great textile centre before the war, with 1,200,000 cotton spindles and 31,000 looms, has been treated much the same as those of Belgium and France, and there, too, there is no raw material and no money. Moscow, with its 2,000,000 cotton spindles and 50,000 looms, is in chaos and its industrial life is paralysed.

Most clothing must come from England, the U.S. and Japan, the only countries with an exportable surplus, and, although Brazil, India and China are large producers, all of them are likewise large importers of textiles, especially India.

"In the U.S. the textile industry is intact. Before the war the U.S. exported nearly two-thirds of its cotton crop and imported about half of its wool requirements. To-day the U.S. has in sight about a year's supply of wool, mostly of low grade.

"During the last few years the increase in the productive capacity of textile mills in the U.S. was normal, though, owing to increased demand for heavy weight goods and some 25 per cent of U.S. textile production being for war work, the consumption of cotton has been heavier.

"Of the 149,000,000 cotton spindles throughout the world, approximately 30,000,000 or 20 per cent are for the present unproductive. The American textile industry consumes approximately 30 per cent of the cotton and 25 per cent of the world's production of wool.

The world will, of course, have to use less textile products during the next few years than before the war; moreover, the markets have not yet recovered from the shock of the armistice or adjusted themselves to new conditions. But there are, says the New York "Journal of Commerce," undoubtedly textile products enough to meet all moderate requirements, though at present in the wrong place. For years consumers have been drawing on reserve stocks, not only of their wardrobes, but of window curtains, bed-ticking, etc., which England, the U.S. and Japan alone can now make good and, whilst going to the help of clothless people, do a good stroke of business as well.

"The soundest relief," says our contemporary, "is good business."

[Note of Ed. of W.B.R.—The productive capacity of the Brazilian cotton mills far outstrips home consumption, as evidenced by the stocks accumulated during the war that weigh so heavily on local markets. It is true that Brazil is likewise a large importer, but chiefly of finer textiles. Could Brazilian mills compete on equal terms with British, American and Japanese for even the coarse kinds of goods, and the difficulty of credits be satisfactorily overcome, there seems no reason why this country should not claim its share in the task of clothing friends and enemies alike.]

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sova	Vales
Monday, 31 March ...	13 1-4	13 1-8	23\$050	2\$067
Tuesday, 1 April	13 9-32	13 5-32	23\$050	2\$067
Wednesday, 2 April ..	13 11-32	13 7-32	23\$050	2\$067
Thursday, 3 April	13 23-64	13 15-64	23\$050	2\$067
Friday, 4 April	13 11-64	13 7-32	23\$150	2\$067
Saturday, 5 April	13 11-32	13 7-32	23\$150	2\$067
Average for week	13 21-64	13 13-64	23\$083	2\$067
Equivalent	13.32146	13.195312	23\$083	2\$067

Monday, 31st March. The Bank of Brazil posted 13 9-32d. Other banks quoted 13 1-4d to 13 5-16d and money for commercial at 13 11-32d. The market was irregular and money was offered by one or other broker at 13 5-16d during the day. The closing was steady, with money only at 13 3-8d.

Tuesday, 1st April. The Bank of Brazil posted 13 9-32d. Other banks quoted 13 1-4d and money for commercial at 13 11-32d and for 90 days sight dollars at 3\$920. During the day a limited amount of business was done at 13 5-16d both in bank paper and commercial bills. The market closed steady at the opening rates, except that for dollars there was no money over 3\$910.

Wednesday, 2nd April. The Bank of Brazil again posted 13 9-32d, other banks quoted 13 5-16d and money for commercial

at 13 3-8d (scarce). The market opened firm, several banks were soon offering to draw at 13 11-32d and 13 3-8d was done, against bills at 13 13-32d and 13 7-16d. Although bills were scarce locally a considerable number were offering from outports. The closing was firm with money only at 13 15-32d.

Thursday, 3rd April. The Bank of Brazil posted 13 11-32d. Other banks quoted 13 5-16d to 13 3-8d and money for commercial bills at 13 15-32d. There was less pressure to sell, in fact, soon after the opening there were takers at 13 7-16d and no bills offering. Late in the afternoon advices from Santos quoted money at 13 13-32d. New York-London came \$4.63½.

Friday, 4th April. The Bank of Brazil posted 13 11-32d. Other banks quoted 13 5-16d to 13 11-32d, with takers of commercial bills at 13 3-8d. The market was inclined to be weak in the forenoon, but no fall in rates occurred, as later in the day Santos was offering a sufficient amount of bills to cover requirements. Dollars 90 days sight were sold at 3\$860 to 3\$840. Cable dollars were obtainable from 3\$920 to 3\$900.

Saturday, 5th April. The Bank of Brazil posted 13 11-32d. Other banks quoted 13 5-16d to 13 11-32d, and money for commercial bills at 13 13-32d. Some business, however, was done at 13 3-8d. Dollars were erratic and cable was obtainable at 3\$900 and even lower. The New York-London rate came \$4.70, but a later advice gave \$4.67½. Francs, too, were erratic. At the close banks would sell at 665 and buy at 660.

Rio de Janeiro, 5th April, 1919.

	Bank Brazil	Other
Drawing Rate, 29th March	13 9-32	13 1-4 to 13 9-32
Ditto, 5 April	13 11-32	13 5-16 to 13 11-32
Rnse	1-16	1-16 to 1-13

After an initial rise on Wednesday to 13 5-16d, the market was steady throughout the week, closing 1-16d over the previous Saturday's drawing rate.

Santos, Para and Bahia all gave bills, the f.o.b. value of exports at Rio and Santos for the week being £1,796,000 and £244,000 per diem, as against only £85,000 for April last year. The only other staple that showed any sign of life at all was manganese, of which several hundred thousand tons contracted for by the U.S. Steel Co. at top prices, have still to be exported.

France and Italy accounted for 81.6 per cent of last week's shipments of coffee, none at all going to the United States.

Stocks at Havre, though slowly improving, are still only 202,000 bags as against 1,545,000 last year and the visible supply at New York is only 1,425,000 bags, as against 1,921,000 bags this time last year.

Although the States may rest on their oars for a time, ultimately purchases will have to be renewed. Evidently the French Government made up its mind betimes that it was useless to play with the situation and though the "convenio" stock has been exhausted some time back, to judge by the difficulties in obtaining licences for free exports, and the very large shipments during the last two weeks, are buying as hard as they can without sending prices up. Both the French and Italian Governments are said to be buying through Rodrigues Alves Toledo & Co., of Santos, 40,000 bags having been shipped for Italy.

Money is distributed amongst so many banks now that it is difficult to say what the demand really is. Moreover, besides the German banks, which it is to be presumed, will be allowed to be reopened as soon as peace is declared, no less than five banks are said to be preparing for opening in this city, the Royal Canadian, Yokohama Specie, 1st National Boston, a Norwegian and the Pelotense Banks, whilst the Spanish bank is said to be about to re-open.

Imports are increasing and revenue with them, and as, fortunately, exports increased pari passu, the Treasury was enabled not only to meet all engagements to end of the month, but to accumulate some £200,000.

In June payments on account for the service of the foreign debt are comparatively small, £81,044, but in July will require £632,150 and in August £573,319.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Av. per Total diem
31 January, 1918	1,368	352	442	—	189	16	11	—	84	35	2,497 81
28 February	1,218	122	184	—	39	80	6	—	119	53	1,821 65
31 March	878	120	256	2	233	34	3	54	73	26	1,679 54
30 April	1,584	62	566	3	208	88	11	43	65	22	2,652 85
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099 100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337 78
1st 6 months, 1918	8,973	958	1,777	26	941	377	58	362	406	207	14,085 78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247 105
31 August	991	304	258	122	150	92	68	32	111	28	2,156 70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235 75
31 October	1,193	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	987	1,641	852	237	1,350	935	279	29,576 81
Monthly Average 1918	1,503	171	269	81	137	71	18	111	78	23	2,464 81
Weekly Average 1918	347	39	62	19	32	16	5	26	18	5	569 81
31 January	3,512	177	214	18	411	111	39	42	390	22	4,936 159
28 February	7,227	118	151	2	29	53	—	—	215	29	7,824 279
31 March	\$7,018	95	43	6	9	6	1	78	136	27	7,419 239
Week ended 2 April.	1,780	16	—	—	—	—	—	—	—	—	1,796 244

§Subject to alteration.

There is also a balance of some Rs. 15,000:000\$ paper to credit of the Brazilian Government at Paris, but, as this is exclusively affected to payment of railway guarantees and French loans, it is of no use for general purposes, though of course it means less to be ultimately remitted.

The Treasury was forced to make use of 30,000:000\$ of the issue authorised by law of 2nd October, 1918, for administrative purposes, and as the balance is down to only Rs. 12,000:000\$, and no more can be issued without special authority from Congress, it does not seem that Para or Amazonas or anyone else has much chance of getting much of it.

So far no use has been made of the authorisation to issue Rs. 50,000:000\$ for loans to textile factories or of 100,000:000\$ for rediscounts by the Bank of Brazil.

Since the time of Dr. Joaquim Murinho there has been no Minister who, like Dr. João Ribeiro, has dared to make a stand against political intrigue and subordinated all considerations to the interests of the Treasury.

Unfortunately his term of office is short and to judge from the ambitious schemes of most other ministries and prefects, the chance of his reappointment by the new Government but slight, even if he were disposed for patriotic reasons to abandon his own important interests indefinitely.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Equivalent in paper at par for each month	Collected in paper	Total in Paper
	In Contos of Reis.			
January, 1919	3,075	6,368	3,518	9,886
February	2,958	6,182	2,877	9,059
March	3,376	6,975	3,157	10,132
3 months, 1919	9,409	19,525	9,552	29,077
Ditto, 1918	6,957	7,163	8,283	22,406
Ditto, 1917	5,794	13,379	6,750	20,109
Ditto, 1916	—	—	—	18,925
Ditto, 1915	—	—	—	27,983

The premium at which rates for collection of the gold moiety of duties are appraised (vales) for the month of March was on an average 107.4 per cent of nominal gold value, equivalent to about 13 7/64d, as compared with 109 per cent in February and 107.3 per cent in January last.

Compared with the month of February, 1919, duties payable in gold show increase of 14.1 per cent and in paper of only 9.1 per cent. Reduced to the same denomination at the average rate fixed for collection of vales, the increase of customs revenue compared with the previous month was 1,100:000\$ or 12.1 per cent.

Compared with the same three months last year, revenue shows a satisfactory currency increase of 6,698:000\$ or 29.5 per cent, accounted for by increase of 2,452:000\$ or 35.0 per cent in the gold moiety derived from imports and of 1,269:000\$ or 15.3 per cent from inland taxation, mostly consumption dues levied on imports.

Caixa de Conversão, 5 April, gold in deposit unaltered at Rs. 1,582:634\$379 and notes in circulation at 20,911:610\$000.

NOTES IN CIRCULATION.

Inconvertible (54,524,067½%)	1,709,113:478\$
Convertible	20,911:611\$
Total, 31 March, 1919	1,730,025:084\$
Ditto, 28 February, 1919	1,730,060:427\$
Ditto, 31 January, 1919	1,710,079:689\$
Ditto, 31 December, 1918	1,700,087:668\$
Ditto, 30 September, 1918	1,598,763:841\$
Ditto, 31 December, 1917	1,483,974:897\$
Ditto, 31 December, 1916	1,217,119:119\$
Ditto, 31 December, 1915	1,076,649:457\$
Ditto, 31 December, 1914 (a)	980,289:948\$
Ditto, 31 December, 1913 (b)	1,026,095:115\$
Ditto, 31 December, 1906	693,887:600\$
Ditto, 31 December, 1902	675,536:754\$
Ditto, 31 December, 1897 (c)	789,464:000\$
Ditto, 31 December, 1887 (d)	198,815:562\$

(a) Maximum convertible notes, 13 Feb., 419,000:000\$; total notes in circulation, 596,525:708\$; (b) first issue convertible notes; (c) Funding Loan; (d) Declaration of Republic.

A slight falling off, for a wonder, was registered in March of 35,343\$000, due to cancelling of recalled notes of 1910 issue.

The Break in the French Exchange. Some surprise has been felt in the City during the past two days at the weakness in the price of the French Loans and at the "break" in the Paris Exchange, which on Thursday rose for the first time for several months to over 26f for the £1. In some quarters the reaction in both cases has been attributed to M. Klotz's recent speech emphasizing the difficulties of French finance. But probably this is to look too far afield. A weakness in the exchange would in any case account for the lower quotation for the French loans on the London market, and so far as that is concerned the immediate cause may well be connected with a factor to which attention is drawn in Messrs. Samuel Montagu's weekly circular. It is pointed out there that on April 1 next, the French five and a half per cent loan of \$100,000,000, issued in New York in 1917, will be maturing, and that holders have the option of encashing in Paris at the exchange of 5.75f. to the dollar, at rate which works out at rather over 27f. to the pound sterling.—"The Times," 1 Mar.

Brazil Rescissions. Brazilian Government Railway Guarantee Rescissions 4 per cent bonds, known in the market as Brazil Rescissions, were strong and active to-day at 69. The sinking fund does not become operative until 1927, but there is an extraordinary sinking fund, consisting of (a) the difference between the amount of the guarantees and the 4½ per cent of the service of the issue, and (b) any sums arising from the leasing of the railways, to be employed in the purchase of bonds on the market. By some oversight, it would appear that the operation of the extraordinary sinking fund has been in suspense, although it is understood that a considerable surplus is available for the purchase of the bonds on the market. Omitting any surplus for 1915, the total for the two years 1916 and 1917 would appear to be about £600,000 and presumably there is a further surplus for 1918. The total of the bonds outstanding amounts to about £12,935,000. They are evidently being absorbed in anticipation of purchases, in accordance with the terms of the extraordinary sinking fund.—"Financier."

THE BALANCE OF TRADE.

Month of February, 1919, Foreign Trade.

Daedweight in Tons of 1,000 kilos.

	1919		Balance in favour or against Exports.	1918		Balance in favour or against Exports
	Exports.	Imports.		Exports.	Imports	
Jan. ...	205,258	218,520	-13,262	156,601	155,495	+ 1,106
Feb. ...	177,144	194,802	-17,658	112,976	106,289	+ 6,687
2 mos. ..	382,402	413,322	-30,920	269,577	261,784	+ 7,793
Av. 2 mos.	191,201	206,661	-15,460	134,789	130,892	+ 3,897
	Value in £1,000.					
Jan. ...	8,814	6,000	+ 2,814	4,662	3,728	+ 934
Feb.	10,867	6,756	+ 4,111	3,811	3,370	+ 441
2 mos. ..	19,681	12,756	+ 6,925	8,473	7,098	+ 1,375

In quantity both exports and imports showed falling off in February compared with the previous month, the former of 13.7 per cent and the latter 10.9 per cent.

In value, however, the position was reversed, exports showing an increase of £2,053,000 or 23.3 per cent compared with January, and imports that of only £756,000 or 10.6 per cent, leaving a balance in favour of exports of £4,111,000 for the month of February.

For the two months January and February, the volume of imports exceeded that of exports by 15,460 tons or slightly over 8 per cent, whereas for the corresponding period last year the volume of exports was 3,397 tons or 2.2 per cent heavier than imports.

Compared with the first two months of last year, the sterling value of exports shows a notable increase of £11,208,000 or 132.2 per cent, owing to very large shipments of coffee.

Imports likewise, though smaller, showed considerable increase of £5,658,000 or 72.7 per cent and the balance of trade for the two months rose to £6,925,000 for the two months, the biggest on record as against only £1,373,000 for the same period last year.

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. 29th.	684,000\$	18 1/4	£ 85,003	£ 317,000
1919	" 30th.	544,000\$	18 7/32	£ 99,968	£ 412,497
Increase....	—	90,000\$	1/32	£ 5,059	—
Decrease....	—	—	—	—	£ 89,497

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	March. 30	596,494\$900	18 3/16	32,776- 3- 0	869,916- 9- 9
1918	" 31	332,308\$400	18 3/16	21,556- 5- 1	428,461-18- 5
Increase..	—	264,191\$500	—	11,219-17-11	—
Decrease..	—	—	—	—	58 54s- 8- 8

Comparison with corresponding week last year:—Meat, increase (1:682\$100), £92 8s 7d; beans, increase (917\$400) £50 8s 2d; other traffic. (201:592\$) £11,077 1s 2d; net increase, £11,219 17s 11d.

COFFEE

The Rio Market. After an unusually active week, the market closed dull, with 7s at 16\$000 "American" and 16\$900 coloury, as compared with 16\$100 and 16\$400 on 29th March.

The local terme market closed quiet with buyers for April at 16\$600 and sellers at 16\$500 per arroba.

No oscillation in 7s at Ntw York, but for Santos quotations dropped from 20 1-4c to 20c.

Market improvement is attributed to enquiries for both the States and Europe. Before very long, requirements of the Central Empires will have to be counted with, as once the blockade is raised the blacklist will disappear and the only difficulty in the way of shipment to ex-enemy countries will be that connected with credits and tonnage, seeing that allied owners and merchants are scarcely likely to renew commercial relations with the Huns anyhow for some time to come.

The main difficulty will be about credits, as if Germany is to be drained, not only her gold but her international securities, it is difficult to see on what basis exchanges can be determined.

We hear that 80,000 bags of German owned coffee are lying at Buenos Aires ready to ship directly peace is assured and tonnage is available.

Freights for United States unaltered at \$1.40 and sailers at 50c per bag that nobody wants.

The Santos Market closed on 5th April with spot 4s at 13\$200 per 10 kilos, against 13\$100 on previous Saturday. 7s were unaltered at 12\$.

The local option market closed with April at 12\$925 as against 12\$750 for near months on 29 March.

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918 TO 3rd APRIL, 1919.

	1917-18	1918-19	Inc. or Dec.	%	Crop 1917-18	Crop 1916-17	Week ending April 3
United States	4,163,249	2,537,694	-1,625,555	39.0	5,926,760	6,837,720	—
France (Continent)	1,303,465	1,892,279	+ 861,814	83.6	1,033,302	2,402,596	265,970
Cette (Switzerland)	—	73,735	+ 73,735	100.0	90,792	—	8,500
Algiers, Dakar etc.	—	270	+ 270	100.0	6,400	72,272	—
Italy	670,048	569,857	- 101,191	15.1	1,071,677	724,335	40,000
Trieste	—	30,000	+ 30,000	100.0	—	—	—
United Kingdom	2	75,469	+ 75,467	100.0	57	583,074	10,652
U.K., to order	—	12,000	+ 12,000	100.0	—	—	12,000
Gabraltar, Malta, Canada	21,975	74,561	+ 52,586	239.3	25,475	13,185	—
South Africa	260,452	150,210	- 110,242	42.3	287,329	247,257	8,400
Belgium	—	241,356	+ 241,356	100.0	—	—	—
Holland	55,048	—	- 55,048	100.0	55,059	157,757	—
Scandinavia	120,268	365,508	+ 245,240	208.9	156,209	135,442	—
Spain, Mellila, Ceuta.	79,454	244,468	+ 165,014	207.7	89,115	150,530	20,750
Portugal	455	17	- 438	96.2	3,278	11,371	3
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	290,175	351,732	+ 61,557	21.2	425,174	324,856	8,761
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	—
Greece	—	—	—	—	1,500	—	—
Roumania	—	1,000	+ 1,000	100.0	—	—	—
Bulgaria	—	500	+ 500	100.0	—	—	—
Turkey	—	2,000	+ 2,000	100.0	—	—	—
Total	6,726,967	6,628,212	- 98,755	1.5	9,284,040	11,693,461	375,036
Coastwise	266,993	168,639	- 98,354	36.8	330,165	305,170	2,067
Grand Total	6,993,960	6,796,851	- 197,109	—	9,614,205	11,998,631	377,103

At New York the option market closed on 5th April with May at 15.50c, against 15.20c on 29 March and Santos spot 4s at 21 1-8c and 7s at 20c, unaltered compared with previous Saturday.

Everything is firm; coffee, exchange and even tonnage, as to which the U.S. Shipping Board declare they mean to stand no nonsense and will rather send their steamers empty away than abate a jot of the \$1.40 now exacted per bag. But with tonnage increasing day by day and precious little to carry until Argentina gets into the running again, and sailers going a'begging, we doubt if the official rate can be maintained very long.

The Weather over the S. Paulo coffee area consisted of 3 fine days, 3 wet and 1 day unsettled.

Entries at the ports of Rio and Santos for the week ended 3rd April show decrease of 14,243 bags or 9.5 per cent, of which 2,398 bags at Rio and 11,845 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 11,689 bags or 8 per cent, accounted for by decrease of 15,194 bags at Rio, but increase of 3,505 bags at Santos.

For the crop to 3rd April, entries at the two ports show shrinkage of 5,379,749 bags or 42.3 per cent, of which 821,584 bags or 39.6 per cent at Rio and 4,558,165 bags or 42.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 3rd April were larger, and amounted to 375,038 bags, as against 309,119 bags for the previous week, of which former 20,273 bags or 5.4 per cent were cleared from Rio and 354,765 bags or 94.6 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports for the week show increase of 65,839 bags or 21.3 per cent, accounted for by decrease of 50,782 bags at Rio, but increase of 116,621 bags at Santos. Of the total of 375,038 bags cleared overseas from the two ports, 265,970 bags or 70.9 per cent went to France, 40,000 or 10.7 per cent to Italy, 20,750 bags or 5.5 per cent to Spain, 10,652 bags or 2.8 per cent to United Kingdom and 12,000 bags or 3.2 per cent to U.K. to order, 8,761 bags or 2.4 per cent to the Plate and Pacific, 8,500 bags or 2.3 per cent to Switzerland via Cette, 8,400 bags or 2.2 per cent to South Africa and 3 bags to Portugal.

For the crop, clearances overseas at the two ports continued to improve and to 3 April show net decrease of 98,755 bags or 1.5 per cent, as against 5.6 per cent up to previous week, the shrinkage to

the United States alone being 1,625,555 bags or 39 per cent, followed by South Africa with 110,242 bags or 42.3 per cent, Italy 101,191 bags or 15.1 per cent, Holland 55,048 bags or 100 per cent, Russia 20,815 bags or 79.1 per cent, Japan and Far East 9,005 bags or 100 per cent and Portugal with 438 bags or 96.2 per cent, all other destinations showing increase.

Coastwise clearances for the week at the two ports were larger and amounted to 2,067 bags, of which 865 bags were cleared from Rio and 1,202 bags from Santos, as against 695 abgs for the previous week.

For the crop, coastwise clearances at the two ports improved slightly and to 3 April show net shrinkage of 98,354 bags or 36.8 per cent, as against 36.9 per cent up to the previous week.

Shipments by Flag to 3rd April, 1919:—

	Bags	%	Bags	%	Week to April 3
British to U.S.	116,480	14.7	—	—	—
To Europe	542,758	68.3	—	—	25,161
Plate & Pacific	135,397	17.0	—	—	—
Total British	794,635	12.0	794,635	12.0	25,161
Other Flags—French	550,993	8.3	550,993	8.3	96,628
Italian	109,762	1.7	109,762	1.7	—
American	1,535,916	23.2	1,535,916	23.2	141,739
Brazilian	1,816,523	27.4	1,816,523	27.4	70,358
Scandinavian	1,110,754	16.8	1,110,754	16.8	12,000
Greek	8,434	0.1	8,434	0.1	—
Spanish	230,190	3.5	230,190	3.5	20,750
Japanese	417,942	6.3	417,942	6.3	8,400
Argentine	4,777	—	4,777	—	—
Uruguayan	33,210	0.5	33,210	0.5	—
Peruvian	15,076	0.2	15,076	0.2	—
Total	6,628,212	100.0	6,628,212	100.0	375,036

F.O.B. Value for the week for the two ports averaged £4.746 per bag, as against £4.218 for the previous week and £4.000 for the crop to 3rd April, as against £1.808 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller 231,178 bags, as against 293,465 bags for the previous week, and their f.o.b. value £1,097,171 as against £1,237,835.

Sales (declared) at the two ports for the week were larger, 140,158 bags, as against 117,760 bags for previous week.

Stocks at the ports of Rio and Santos on 3rd April show decrease of 84,664 bags, accounted for by increase of 4,217 bags at Rio, but decrease of 88,881 bags at Santos, total Brazilian stocks on same date being distributed as follows:-

Table with columns for location, quantity, and value. Includes Rio de Janeiro, Santos, and Bahia data for 1919 and 1918.

The French Government Stocks at Santos of 2,113 bags referred to in our number of 29 March, represent the balance of coffee purchased by that Government under the 'convenio' or contract of October, 1917, entered into with the Brazilian Government for purchase of 2,000,000 bags at a maximum of \$6000 per 10 kilos in the open market.

When prices boomed after the frost, the French Government is supposed to have bought some 1,400,000 bags; further purchases were then suspended and the coffee stored at Santos. Tonnage conditions improving, all but 2,113 bags of these coffees appear to have been shipped to France.

During the last two weeks 351,168 bags left for French destinations.

Estimate of Crop. Whatever the case may be at Santos, the frost does not seem to have affected the Rio and Minas 1919-1920 crop, which is now estimated to yield from 3,500,000 to 4,000,000 bags. The crop is expected to be early.

Stocks in London, according to Messrs. R. J. Rouse & Co.'s Circular, on 1st March were as follows:-

Table showing coffee stocks in London for 1919 and 1918, categorized by region like British East India, Mocha, Costa Rica, etc.

Visible Supply (Laneville by cable). 1 April, 1919, 8,600,000; 1 March, 1919, 8,624,000, both exclusive of 3,073,000 bags held by S. Paulo Government; 1 March, 1918, 9,860,000, exclusive of 2,273,000 held by S. Paulo Government.

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

Table with columns for date, stocks, deliveries, and visible supply for 1918 and 1917.

Table titled 'Havre:-' showing stocks, deliveries, and visible supply for 1918 and 1917, including sub-categories like Brazil and Other.

* Maximum.

Quotations:-

Table with columns for exchange, spot prices, near options, Rio No. 7, f.o.b. cost, and C.A.F. prices for 1918 and 1919.

(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.

COMPANHIA COMMERCIAL DE SÃO PAULO

SÃO PAULO

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

CABLE ADDRESS.

"WISARD"

SANTOS

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

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

IMPORTERS, COMMISSIONS, CONSIGNMENT, CUSTOM HOUSE DESPATCHING IN SANTOS

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

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending 3rd April, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 3 1919	Mar. 27 1919	April 4 1919	April 3 1919	April 4 1919
Central and Leopoldina Ry.....	22,819	24,085	36,625	1,189,297	1,969,408
Inland.....	2,736	5,480	329	48,642	29,478
Overwise, Discharged ..	—	208	3,598	64,074	54,720
Total.....	25,555	27,753	40,549	1,252,019	2,073,603
Transferred from Rio to Nietheroy.....	—	—	—	—	—
Net Entries at Rio.....	25,555	27,753	40,549	1,252,019	2,073,603
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & transit.	25,555	27,753	40,549	1,252,019	2,073,603
Total Santos:	109,679	121,524	108,174	6,082,961	10,641,128
Total Rio & Santos.	135,034	149,277	148,723	7,334,980	12,714,729

The total entries by the different S. Paulo Railways for the Crop to April 3 1919 were as follows:

	Per Past Judiciary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	5,178,369	878,932	6,057,301	6,082,961	—
1917/1918	9,997,182	1,625,524	10,622,706	10,641,128	—

SALES OF COFFEE.

During the week ending 3rd April, 1919.

	April 3/1919	Mar. 27/1919	April 4/1919
Rio.....	40,156	25,780	39,524
Santos.....	100,000	92,000	92,000
Total.....	140,156	117,780	126,624

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending 3rd April, 1919.

IN BAGS OF 60 KILOS.

	April 3 1919	Mar. 27 1919	April 3 1919	Mar. 27 1919	Crop to April 3/1919
	Bags	Bags	£	£	Bags
Rio.....	86,278	71,056	81,612	238,652	1,432,566
Santos.....	354,765	288,144	1,069,862	1,139,496	5,406,637
Total 1918/1919.....	575,099	369,196	1,769,404	1,429,148	6,839,203
do 1917/1918.....	1,057,784	169,304	169,880	210,608	8,738,967

COFFEE LOADED (EMBARQUES)

During the week ending 3rd April, 1919.
IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 April 3	1919 Mar. 27	1918 April 4	1919 April 3	1918 April 4
Rio.....	32,618	37,140	21,829	1,248,739	1,525,194
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	32,618	37,140	21,829	1,248,739	1,525,194
Santos.....	198,560	266,325	175,109	5,528,305	4,897,645
Rio & Santos.....	231,178	293,465	196,938	6,777,044	6,412,839

COFFEE SAILED.

During the week ending April 3rd, 1919, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAFF	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	10,650	865	1,223	8,400	—	21,138	1,827,078
Santos.....	—	847,225	1,202	7,538	—	—	855,965	5,425,580
1918/1919.....	—	357,975	2,067	8,761	8,400	—	377,103	6,752,808
1917/1918.....	9,750	88,000	6,005	8,158	—	1,825	111,738	6,398,087

OUR OWN STOCK. IN BAGS OF 60 KILOS.

RIO Stock on Mar. 27th, 1919.....	699,865
Entries during week ended April 3rd, 1919.....	25,855
Total.....	725,720
Less: (Embarques), for the week Apr. 3rd, 1919.....	149,496
STOCK AT RIO ON Apr. 3rd, 1919.....	576,224
Stock at Nietheroy and Porto da Madama on "Ilha de Vianna" Mar. 27th, 1919.....	16,952
Afloat on Mar. 27th.....	—
Entries at Nietheroy plus total embarques including transit.....	82,618
Total.....	79,106
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Apr. 3rd, 1919.....	21,188
STOCK IN NICTHEROY AND AFLOAT ON Apr. 3rd, 1919.....	57,918
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Apr. 3rd, 1919.....	750,690
SANTOS Stock on March 27th, 1919.....	6,256,424
Entries for week ended Apr. 3rd, 1919.....	109,679
Total.....	6,366,103
Less: (Embarques) during same week.....	193,880
STOCK AT SANTOS ON Apr. 3rd, 1919.....	6,172,223
BAHIA Stock on March 27th, 1919.....	4,900
Entries during week ended Apr. 3rd, 1919.....	—
Total.....	4,900
Deliveries during same week.....	1,900
Stock at Bahia on Apr. 3rd, 1919.....	3,000
Stock at Rio, Santos and Bahia Apr. 3rd, 1919.....	6,964,293
do do do do Mar. 27th, 1919.....	7,086,707
do do do do Apr. 4th, 1919.....	6,916,970

COFFEE PRICE CURRENT.
During the week ending 3rd April, 1919.

	Mar. 28	Mar. 29	Mar. 31	April. 1	April. 2	April. 3	Average	Closing Apr. 5
RIO—milreis per 10 kilos....	11.235	11.235	11.371	11.473	11.843	11.648	—	—
Market N. 6 toks.	11.507	11.507	11.675	11.843	11.790	11.780	11.532	11.575
• N. 7	11.235	11.235	11.235	11.363	11.439	11.439	11.215	11.302
• N. 8	10.690	10.690	10.690	10.792	10.999	10.999	10.697	11.030
• N. 9	11.962	11.962	11.894	10.962	11.099	10.999	—	—
SANTOS milreis per 10 kilos.	10.418	10.418	10.350	10.473	10.822	10.822	10.581	10.758
Market Superior	10.690	10.690	10.554	10.632	10.758	10.758	—	—
Good avg. - 10ks. No. 4	11.700	11.700	11.600	11.500	11.500	11.700	11.618	13.200
N. YORK, cent. per lb.....	16 1/2	—	—	—	—	—	—	—
Spot Rio No. 7	16 1/4	—	—	—	—	—	—	—
Santos No. 7	21 1/8	—	—	—	—	—	—	—
Options —	20-	—	—	—	—	—	—	—
• May	15.00	15.02	15.20	15.30	15.35	15.54	15.23	15.50
• July.....	14.83	14.37	14.50	14.60	14.50	14.75	14.59	14.30
• Sept.....	14.08	14.11	14.14	14.25	14.16	14.37	14.18	14.43
LONDON per cwt								Apr. 4
Options—								92/6
shillings July...	93/0	93/0	93/0	92/6	92/6	92/6	92/7	91/9
Sept.....	92/0	92/0	92/0	91/9	91/6	91/3	91/9	87/-
Dec.....	89/-	89/3	89/3	87/4	87/0	88/-	89/0	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending 3rd April, 1919.

28—BELTANA—London	Banco Ultramarino	1,000	
Ditto	Pinto & Co.	3,150	4,150
31—HAKATA MARU—Cape Town	Jessouroun Irmaos	2,000	
Ditto	Pinto & Co.	1,250	
Ditto	Grace & Co.	400	
Ditto	E. Johnston & Co.	1,050	
Ditto	Norton Megaw & Co.	300	
Ditto	Carlos Blank	200	
Ditto	McKinlay & Co.	350	
Ditto—Mossel Bay	Pinto & Co.	200	
Ditto	Castro Silva & Co.	200	
Ditto—Port Elisabeth	Pinto & Co.	400	
Ditto	Carlos Blank	100	
Ditto—East London	Grace & Co.	600	
Ditto	E. Johnston & Co.	200	
Ditto	Carlos Blank	400	
Ditto—Durban	Grace & Co.	100	
Ditto	Carlos Blank	200	
Ditto	Hard, Rand & Co.	100	
Ditto	McKinlay & Co.	200	8,400
3—VIRGIL—Liverpool	Norton Megaw & Co.	5,500	
Ditto	Grace & Co.	1,000	6,500
2—MINAS GERAES—B. Aires	M. Baptista	650	
Ditto	J. Mendes	573	1,223
Total overseas			20,273

RIO—COASTWISE.

27—ITAUBA—Pelotas	Serafim & Oliveira	50
28—CEARA—Pará	McKinley & Co.	30
28—ITAPERUNA—Pelotas	Soares Bastos & Co.	100
30—SIRIO—Paranaaguá	Castro Silva & Co.	100
28—FIDELENSE—Santos	Sundry shippers	75
2—MINAS GERAES—Santos	Evarista Negrao	500
Total coastwise		865

SANTOS.

During the week ending 3rd April, 1919.

27—ASIA—Genoa	E. Alves Toledo & Co.	20,000	
Ditto	Cia. Leme Ferreira	10,000	
Ditto	S. A. C. Picoene	10,000	
Ditto—Marselles	Raphael Sampaio & Co.	10,000	
Ditto	Joao Osorio	8,000	
Ditto	Cia. Leme Ferreira	6,625	
Ditto	Jessouroun Irmaos	3,000	
Ditto	Harold Cross	500	
Ditto	Naumann Gepp & Co.	500	
Ditto	Enea Malagutti	500	
Ditto—Consumption	Campos & Poccia	10	69,135
29—SACCARAPPA—Havre	Cia. Prado Chaves	56,250	
Ditto	J. C. Mello & Co.	13,500	
Ditto	J. de Siqueira	10,000	
Ditto	Nioac & Co.	6,150	
Ditto	Cia. Leme Ferreira	5,450	
Ditto	S. A. Levy	3,500	
Ditto	Naumann Gepp & Co.	2,750	
Ditto	Henry Martinilson	1,000	
Ditto	S. Succ. Breslienne	6	98,606
29—N. A. OKRISTENSEN—Falmouth	Hard, Rand & Co.	—	12,000
29—BERZL M. CORKAM—Havre	De La Cour & Co.	—	6,006
31—RENE KERVELLER—Havre	Cia. Prado Chaves	46,300	
Ditto	A. Falcao	6	46,306
31—OUESSANT—Consumption	A. Falcao	—	22
29—BIRAN—Havre	S. A. Levy	12,500	
Ditto	E. Johnston & Co.	10,125	
Ditto	Naumann Gepp & Co.	8,000	
Ditto	Cia. Prado Chaves	4,000	
Ditto	F. S. Nogueira & Co.	4,000	
Ditto	Malta & Co.	3,000	
Ditto	Nioac & Co.	1,506	
Ditto	E. Johnston & Co.	2	43,133
31—LIGER—Buenos Aires	F. L. Lima Nogueira	2,988	
Ditto	Prado Ferreira & Co.	1,800	
Ditto	Nioac & Co.	1,500	
Ditto	E. Johnston & Co.	518	
Ditto	Jessouroun Irmaos	405	
Ditto	S. A. Levy	126	
Ditto	Société F. Breslienne	100	
Ditto	A. Falcao	1	
Ditto—Montevideo	Nioac & Co.	100	7,538
31—INTEGRAL—Cette	J. Osorio	—	8,500
31—DESEADO—Lisbon	F. Lima Nogueira	3	
Ditto—London	E. Johnston & Co.	2	5
2—BONCHAMP—Havre	Cia. Prado Chaves	42,760	
Ditto—Consumption	A. Falcao & Co.	2	42,762
3—C. E. DE POREZ—Barcelona	Pascual Gomez & Co.	—	20,750
Total overseas			354,763
SANTOS—COASTWISE.			
29—PIRANGY—Recife	A. Carlos dos Bastos	—	577
31—SIRIO—Pelotas	Venancio Faria Irm.	—	625
Total coastwise			1,202

PERNAMBUCO MARKET REPORT.

Pernambuco, 27th March, 1919.

Sugar. Entries to 25th have been 253,277 bags against 325,544 bags last month and 240,483 bags last year for same date. The Exchange opened steady and later considerable firmness became apparent and planters refused to sell usinas at prices offered and it was the same thing with crystals, for which offers made during the week have been 7\$ to 8\$, and to-day the Exchange became quite excited on it becoming known that planters had sold early in the week some 30,000 bags of crystals for Italy at 7\$500 to 8\$000, and bidding opened in the exchange to-day at 9\$ but soon ran up to 10\$, with insistent enquiry for firm offers from Rio and Santos. The outlook is for higher prices for this quality in the near future, and planters by their action in selling this parcel to Italy have effectually stopped the constant decline that had set in and will easily now secure more remunerative prices for the remainder of the crop. There has been good demand for bruto secco for export, with buyers paying from 5\$ to 5\$200 and s.s. Student took 7,305

bags and the s.s. Merchant now in port is reported as taking about 2,000 tons here and will fill up at Maceio. Prices paid to planters for other qualities have been: White 3a 7\$300 to 7\$700, somenos 6\$000 to 6\$800 and bruto secco 4\$800 to 5\$200, at which the Exchange closed very firm to-day. For the bagged article, dealers are not prepared to quote at the moment, until the Exchange becomes more settled, but anyone wanting to buy would probably not be able to do so unless willing to pay an advance upon the last quotations of 300 reis to 1\$500, according to quality desired. Shipments during the week have been: Rio 48,500 bags, Santos 82,000 bags, Rio Grande ports 31,537 bags, Northern ports 1,735 bags, Montevideo 1,500 bags, Cadiz 35,000 bags and Liverpool 7,305 bags.

Cotton. Entries to 25th have been 15,434 bags against 11,202 bags last month and 17,071 bags last year for same date. The market opened dull and without any interest from shippers and beyond a small sale on 21st at 30\$ without guarantees, there have been no transactions reported during the week, but a few buyers have appeared past few days at 30\$ with 25 per cent guarantee, but at this figure sellers all refuse to do business just now. It was reported early in the week that an enquiry was in the market for new crop at 20\$, but was probably only a feeler put out to try the pulse of the market. In any case nothing was done and apparently did not lead to any counter offers from sellers, nor are they likely to entertain such business with the very unfavourable reports from all parts of the cotton zone, where in many cases the plants are reported as quite dead. This is not only the case of young plants, but the old plants also have been unable to resist the drought, which is now an accomplished fact in all the northern States. Shipments during the week have been: Rio 818 bags, Santos 233 bags and Bahia 83 pressed bales.

Coffee. The market opened firm and sales are reported as having at one time been made at over 17\$500 and for some old crop coffees the sellers were asking 22\$, but the demand has dropped off to-day and best price in market is 17\$500. The s.s. Student took 34,098 bags to Liverpool and the s.s. Merchant is reported as having engaged about 39,000 bags. To the northern ports 1,070 bags have been shipped this week. Liverpool offers 85s for our kinds but sellers are asking 90s and some are talking of even more.

Weather. Another week of burning sun. Yesterday in one or two isolated spots on the coastline small showers were reported. The position up-country is very bad and people who have just come down report that rivers are quite dry. In Rio Grande do Norte both people and animals are reported as dying from lack of water, and in Ceara it seems to be very bad with the famine-stricken population of the country rushing to the towns in search of food.

Cereals. There is good demand for everything. Milho firm at 15\$500 to 16\$ per bag of 60 kilos. Beans, no home grown in market, but for imports from south the quotation remains firm at 28\$ to 30\$ per bag of 60 kilos. Farinha is quoted 10\$ to 13\$ per bag of 50 kilos according to quality, with demand from the northern states. Shipments have been 1,660 bags to Oporto and 2,000 bags to Liverpool.

Freights. There is no change in rates for Liverpool and the s.s. Merchant is a full ship between here and Maceio. The s.s. Magician is now on the berth and is reported as having already engaged some cargo; she is due at end of the month.

Exchange opened on 22nd with collection at 13 3-16d, with 13 1-4d in Banco Recife, Ultramarino and American banks, and these rates were maintained all day with no business doing. 23rd, Sunday. 24th, collection at 13 3-16d, with 13 1-4d in American bank, but the business was not over 13 3-16d, with nothing doing. 25th, collection again at 13 3-16d, with 13 1-4d in Recife and American banks, and during the day private paper was done at 13 5-16d. 26th, collection again at 13 3-16d, with 13 7-32d in American, but for business the lower rate was maintained all day, but there was little or nothing doing. To-day's opening was the same as yesterday, business being very dull.

Pernambuco, 29th March, 1919.

Sugar. Market very firm and planters have established higher prices in the Exchange for past two days, there being a big jump in bruto secco and whites 3a. All samples cleared to-day at 9\$600 to 10\$ for usinas, 9\$500 white crystals, 8\$800 to 9\$300 whites 3a, 7\$500 to 8\$300 somenos and 5\$200 to 5\$400 bruto secco a granel.

Cotton. Market firmer and small sales made to speculators at 32\$ to 33\$.

RUBBER

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

	London	Para
	a. d.	
6th October, 1917	3 4½	4\$300
March 23rd, 1918	2 8½	14\$100 BkBras.
April 27th, 1918	3 2	14\$200 market
September 14th, 1918	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 5¼	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
March 29th, 1919	2 4	3\$700
April 5th, 1919	1 8½	3\$800

*Maximum, 1917. †Maximum, 1918.

A Record Shipment of Plantation Rubber. 14,404 tons of plantation rubber were shipped from the Straits Settlements ports in January, as against only 4,302 tons for same month last year and 3,562 in 1917. The previous highest record was 13,587 tons in May, 1918.

COTTON

Pernambuco Market.—Entries for the week ended 2nd April amounted to 2,600 bags, as against 3,100 bags for the previous week and 4,200 bags for the corresponding week last year. For the crop to 2nd April entries amounted to 85,400 bags, as against 180,700 bags for the corresponding period last crop. Stocks on 2nd April amounted to 45,700 bags, as against 47,000 bags on 26 March and 46,700 bags on same date last year.

Market closed on 2nd inst steady, with buyers offering 34\$ per 15 kilos, as against 30\$ for the previous week and 49\$ same date last year; sellers retired.

Rio Market closed on 2 April firm, with higher tendency and prices quoted as follows:—Sertões 31\$ to 33\$ per 10 kilos, as against 28\$ to 29\$ on 26 March and 1st sorts 29\$ to 31\$ as against 26\$ to 27\$.

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

Stock on 26th March	25,302
Entries during the week	1,651
Available	26,953
Deliveries during same week	4,065
Stock on 2nd April	22,888
The movement for the month of March, in bales, was as follows:—	
Stock on 28th February	23,322
Entries during March	11,878
Available	35,200
Deliveries during the month	15,525
Stock on 31st March	19,675

Liverpool Market.—Market closed on 2nd April steady, with prices quoted per lb. as follows:—

	2 Apl,'19	26 Mar,'19	3 Apl,'18
Pernambuco fair	19.08d	19.14d	19.88d
Maceio fair	19.08d	19.14d	19.88d
American fully middling, spot.....	16.61d	16.07d	—
Ditto, futures, May	14.88d	14.25d	—
Ditto, September	13.66d	13.13d	—

New York Market.—Market closed on 2nd April steady, with prices quoted per lb. as follows:—

	2 Apl,'19	26 Mar,'19	3 Apl,'18
American futures, May	25.63c	23.67c	35.50c
Ditto, October	21.60c	19.68c	31.48c

SUGAR

There were no shipments of sugar at either ports of Rio or Santos during the week ended 2nd April. Total shipped at the two ports during the month of March amounted to 7,661 bags, of which 7,530 bags at Rio and 144 bags at Santos.

Rio Market closed on 2nd April weak, with no demand and prices unaltered.

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

Stock on 26th March	141,392
Entries during the week	33,250
Available	174,642
Deliveries during same week	30,869
Stock on 2nd April	143,773

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

Stock on 28 February	101,621
Entries during March	178,703
Available	280,324
Deliveries during the month	138,151
Stock on 31st March	142,173

Compared with the previous month, the movement shows an all round increase, of which entries 69,058 bags, deliveries 47,157 bags and stock of 40,552 bags.

Pernambuco market closed on 2 April firm, with prices quoted as follows, per 15 kilos:—

	2 April, 1919	26 Mar, 1919	3 Apl,'18
Usinas sup. and lts. 9\$900 to 10\$000	—	—	11\$200
Crystals	8\$000 to 8\$500	8\$700 to 9\$000	9\$800
Third sorts	8\$500 to 9\$000	7\$700 to 8\$200	8\$800
Somenos	7\$500 to 8\$000	6\$400 to 7\$200	7\$800
Brutos seccos	5\$000 to 5\$600	4\$800 to 5\$400	4\$150

Entries for the week ended 2 April amounted to 89,800 bags, as against 66,000 bags for the previous week and 56,800 bags for the corresponding week last year. Entries for the crop from 1 Sept. to 2 April amounted to 2,157,500 bags, as against 1,973,500 bags for the corresponding period last crop. Stocks on 2 April amounted to 760,500 bags as against 775,200 bags or 26 March and 754,400 bags same date last year.

Bahia Market closed on 4th April weak at \$680 (reis) per kilo, as against \$700 on 28 March. Deliveries during the week ended 28 March amounted to 2,885 bags all for home ports, as against 6,321 bags for the previous week.

Estimate by the Junta dos Corretores (Brokers' Association) of the Capital (Rio) of the yield of the 1918-19 sugar crop, in bags:—Amazonas 20,000, Para 35,000, Maranhão 35,000, Piahy 25,000, Ceara 20,000, Rio Grande do Norte 80,000, Parahyba

150,000, Pernambuco 2,500,000, Alagoas 500,000, Sergipe 800,000, Bahia 450,000, Espirito Santo 40,000, Rio 1,100,000, S. Paulo 500,000, Parana 20,000, Santa Catharina 50,000, Rio Grande do Sul 15,000, Minas Geraes 250,000, Goyaz 20,000, Matto Grosso 50,000; total 6,600,000 bags.

BEANS

There were no shipments of Beans at either ports of Rio or Santos during the week ended 2nd April.

Rio Market.—No enquiry for export, but market closed on 31st steady in consequence of demand for home ports and local consumption, with prices quoted as follows, per bag of 60 kilos:—Mulatirho, 20\$ to 23\$500, as against 19\$ to 21\$ for previous week; fradinho, none in market; white, 22\$ to 24\$ (weak), as against 26\$ to 28\$; black superior, 21\$ to 23\$, as against 20\$ to 23\$; Porto Alegre coloured 20\$ to 23\$ (firm), as against 18\$ to 25\$.

—For the present nothing is doing in this line and the resuscitation of the trade would seem to depend not only on abatement of price, but on improvement of methods of preparation by some such means as are now being adopted by Jessouroun & Co. for immunitisation or sterilisation of cereals.

Meanwhile prices are on the way to readjustment, having fallen already from 36\$ the maximum to 18\$ at S. Paulo. A good deal of interest is taken in this article in Northern Europe, and should prices drop to 10\$, a permanent trade might be established if there was some guarantee of quality.

The S. Paulo crop, which will commence in May, is expected to be a heavy one, but only after inter-State requirements are satisfied can a fall of prices be looked for that would permit of the surplus being exported.

S. Paulo Market.—There is some enquiry for northern ports, but none for export, market closing on 4 April steady, with mulatirho "da secca" (dry season) quoted at 13\$ per bag of 60 kilos and "das aguas" (wet season) at 18\$ unaltered.

RICE

There were no shipments of Rice at either ports of Rio or Santos during the week ended 2 April.

Rio market absolutely without interest for export, there being no enquiries at all. A fair demand for home ports, market closing on 31 March steady, with prices quoted as follows, per bag of 60 kilos:—Brilhado 1sts, 51\$ to 52\$, unaltered; ditto 2nd, 49\$ to 50\$ unaltered; special, firm at 47\$500 to 49\$500, as against 47\$ to 49\$ for previous week; superior, 46\$ to 46\$500, as against 45\$ to 46\$; white north, easier, 44\$ to 46\$, as against 45\$ to 46\$; meio arroz (half rice) easier at 34\$ to 36\$, as against 35\$ to 38\$ and sanga 28\$ to 30\$ unaltered.

S. Paulo Market.—No demand for this commodity, but market closed steady in expectation of enquiries for home ports, with price for good quality quoted at 42\$ per bag of 60 kilos and superior nominal.

—The rice crop is expected to be a big one, probably over 3,000,000 bags, of which S. Paulo should give 2,500,000. Rice is fetching 44\$ per bag of 58 kilos, but must drop to 30\$ before export is possible, even with freights from Japan as high as they are.

MANDIOCA MEAL

There were no shipments of Mandioca Meal at either port of Rio or Santos during the week ended 2nd April.

—Not only is there nothing doing, but apparently no hope of resuscitation of this trade, unless mandioca might be converted into starch on the spot for export. At Rio prices rule 10\$ to 11\$ per bag of 45 kilos, as against the maximum of 20\$ and 16\$ at Santos.

COCOA

Shipments of Cocoa at the ports of Rio and Bahia during the week ended 2nd April, in bags of 60 kilos:—

Manifests, Bahia: 24, Tyr, New York, sundry shippers 22,940; 25, Benevente, Antwerp, sundry shippers, 2,500; 27, Gardiner G. Deering, Havre, sundry shippers, 17,899; total Bahia, 43,339 bags.

Destination.	Port of Origin.		Total
	Rio	Bahia	
New York	—	22,940	22,940
Havre	—	17,899	17,899
Antwerp	—	2,500	2,500
Total for the week	—	43,339	43,339
Ditto, month of March*	—	116,844	116,844
Ditto, 1 Jan. to 2 April, 1919.....	7,176	257,197	264,373
Ditto, 1 Jan. to 3 April, 1918	18,561	144,741	163,302
F.O.B. Value for week	—	195,676	195,676
Ditto, month of March	—	527,551	527,551
Ditto, 1 Jan. to 2 April, 1919	£ 35,785	1,139,201	1,174,986
Ditto, 1 Jan. to 3 April, 1918	£ 56,684	398,026	454,710

*Subject to alteration.

Shipments for the week at Bahia were large and amounted to 43,339 bags, valued at £195,676, as against 40,505 bags for the previous week. For the month of March shipments, at the two ports were very large and amounted to 116,844 bags, valued at £527,551, as against 22,646 bags for February and 124,883 bags for January of current year, and 57,073 bags for March last year. For the year to date shipments were likewise very large and amounted to 264,373 bags, valued at £1,174,986, as against 163,302 bags for the corresponding period last year, of which former 7,176 bags were shipped at Rio and 257,197 bags at Bahia.

—Bahia Market closed on 4 April firm, with superior quoted at 135\$ per bag of 60 kilos, as against 134\$ for the previous week. Entries at that port for the week ended 28 March amounted to 13,569 bags, as against 12,509 bags for the previous week and deliveries 30,602 bags, of which 22,940 bags for shipment to New York, 6,994 bags to Antwerp, 568 bags to Havre and 100 bags to home ports.

MEAT

There were no clearances of frozen or chilled meat of any description at either of the ports of Rio and Santos during the week ending 2 April. The s.s. Moliere is expected to clear from Santos to-morrow (3 April) with 3215 tons of chilled beef, etc, for Port Said.

LARD

There were no shipments of lard at either of the ports of Rio or Santos during the week ended 2 April.

—Rio Market.—Some enquiry for export, market closing on 31 March firm, with prices unaltered 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.

—For a long time Europe will be in want of fats, and although the price of Brazilian lard has dropped from 124\$ to 106\$ and from frs 300 to frs 180 per case of 60 kilos, there is still a steady demand for the article, and since the beginning of the month 1,283 tons have been exported.

HIDES

There were no shipments of hides at either ports of Rio or Santos during the week ended 2nd April.

MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 2 April, in tons of 1,000 kilos:—

Manifests, Rio de Janeiro: 30, Santa Clara, Baltimore, D. Tyne O'Day & Son, 3,600 tons.

Destination	Port of Origin.		
	Rio	Santos	Total
Baltimore, total for week	3,600	—	3,600
Total, month of March*	21,720	4,100	25,820
Ditto, February	27,250	—	27,250
Ditto, January	27,517	4,508	32,020
Ditto, 1 Jan. to 2 April, 1919	76,487	8,608	85,090
Ditto, 1 Jan. to 3 April, 1918	90,694	16,925	107,619
F.O.B. for week	£ 15,638	—	15,638
Ditto, month of March	£ 94,352	17,810	112,162
Ditto, February	£ 118,374	—	118,374
Ditto, January	£ 178,228	24,303	202,531
Ditto, 1 Jan. to 2 April, 1919	£890,953	42,113	493,096

*Subject to alteration.

Shipments for the month of March at the two ports were small and amounted to 25,820 tons, of which 21,720 tons at Rio and 4,100 tons at Bahia, as against 27,250 tons for February and 32,020 tons in January last. For the year to 2 April, shipments at the two ports amounted to 85,090 tons, of which 76,487 tons were shipped at Rio and 8,608 tons at Bahia, as against 107,619 tons for the corresponding period last year, of which 90,694 tons Rio and 16,925 tons Bahia. Compared with last year, shipments since 1st January show decrease of 22,529 tons, of which 14,207 tons at Rio and 8,322 tons at Bahia.

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

Stock on 26th March	106,566
Entries during the week	9,835
Available	116,401
Clearances during same week	3,600
Stock on 2 April, 1919 (approximate)	112,801
Ditto, 3rd April, 1918	41,121

Compared with the previous week, entries show increase of 3,012 tons and stocks of 6,235 tons; clearances were 3,600 tons for both weeks. Compared with the same week last year, stock on 2nd inst showed increase of 71,690 tons. On 1st and 2nd April the Central Railway brought down 8,252 tons of ore.

The movement for the month of March was as follows:—

Stock on 28th February	107,895
Entries during March	18,374
Available	126,269
Clearances during same month	*21,720
Stock on 31st March, 1919	104,549

*Subject to alteration.

Compared with the previous month, entries show increase of 7,643 tons, clearances of 5,530 tons and stocks decrease of 3,546 tons.

TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended 2 April, in tons of 1,000 kilos:—

Manifests, Bahia: 25, Benevente, Antwerp, Cia. Brasileira Exportadora 345, Tude, Irm. & Co. 180, Jacob Studer 151, Produce & Warrant Co. 52, Magalhães & Co. 16, total 744; 27, Gardiner G. Deering, Havre, sundry 575; 29, David C. Ritecy, Cadix, sundry 242; total Bahia, 1,561 tons.

Destination	Rio	Port of origin.		Total
		Santos	Bahia	
Antwerp	—	y	744	744
Havre	—	—	575	575
Cadiz	—	—	242	242
Total for week	—	—	1,561	1,561
Ditto, month of March* ...	198	—	2,937	3,135
Ditto, 1 Jan. to 2 Apl. 1919	306	—	9,176	9,482
Ditto, 1 Jan. to 3 Apl, 1918	679	—	2,956	3,635
F.O.B. value for week ...£	—	—	114,932	114,932
Ditto, month March	£ 26,877	—	216,242	243,119
Ditto, 1 Jan. to 2 Apl, 1919	£41,455	—	666,609	708,064
Ditto, 1 Jan. to 3 Apl, 1918	£56,964	—	148,165	205,129

*Subject to alteration.

Shipments at the ports of Rio and Bahia for the month of March were heavy and amounted to 3,135 tons, of which 198 tons were shipped at Rio and 2,937 tons at Bahia, as against 2,640 tons for February and 3,707 tons for January. For the year to 2nd April shipments were very heavy and amounted to 9,482 tons, of which only 306 tons were shipped at Rio and the balance of 9,176 tons at Bahia, as against 3,635 tons for the corresponding period last year, or an increase of 5,847 tons, accounted for by decrease of 373 tons at Rio, but increase of 6,220 tons at Bahia.

Sundry Produce. Shipments of bran during the week ended 2nd April were as follows:—s.s. Bectana, Rio to London, Rio Flour Mills, 1,000 bags; s.s. Virgil, Rio to Liverpool, Rio Flour Mills, 4,586 bags.

—Tapioca is a drug and only lately a steamer running short of coal used a cargo of it as fuel. 110fcs per 100 kilos c.i.f. French ports offered without attracting business.

SHIPPING

THE FREIGHT MARKET.

—Tonnage is offering freely, and but for the action of the U.S. Shipping Board, which refuses to allow the boats to load under \$1.40 for coffee, lower rates would by this time have been general.

Business for smaller European States in the Mediterranean and Balkans is at a standstill in the absence of regular exchanges and credits.

There is plenty of cargo offering, but for the moment financial conditions bar the way.

We understand that the Roumanian Government offer Roumanian Treasury bills with endorsement of an Allied Government as security for payment of produce shipped to this country, but so far no decision has been come to.

For Europe freight rate per steamer for coffee is weak at £14 per ton of 1,000 kilos, or its equivalent, for cereals, at which there is no enquiry. For the United States \$1.40 firm meets with little response, several steamers of the U.S. Shipping Board having returned in ballast on failing to obtain cargo at this rate.

Sailers are going absolutely a'begging. The rate is weak at £8 per ton of 1,000 kilos. There are two vessels in port of 3,500 tons dw each and four more have been offered by cable, but nothing doing. We hear of one boat having been offered at 45c. and closed at 40c. But no one wants sailers that takes from 60 to 100 days to get to New York, as against 25 days or 30 days at the utmost by steamer. Besides the leaky emergency boats are not fit for coffee and as there seems to be nothing else offering, now that the manganese business has petered out, it is difficult to see how unhappy sailers are to earn a living. At the same time there is plenty of scope in the dormant lumber trade if only they would leave the beaten track and develop trade in the hard woods of this country with U.S. and Europe.

Here, inexhaustible forests of the raw material await but a stroke of some financial wizard's wand to convert darkening forests of Pau Brazil, Jacaranda, etc., into the glittering tables, chairs and wardrobes of society.

From the sublime, it is after all, but a step, if a long one, to bathos!

For Belgium business is practically stopped; licences to load coffee for French ports being almost unobtainable, whilst very little outward cargo from either Belgium or France is yet offering, although the Royal Belgian Line has still 39 steamers on the register, of which two or three are now loading at Rio or Santos.

—Several American and British sailers are doing business between Southern Brazilian ports and the Plate.

—The American sailer Herdis of 1,850 tons dw, has been chartered by the Produce & Warrant Co. to Naumann Gepp & Co. to load a full cargo of coffee at Santos for Channel ports to order, with option of discharge at Scandinavian ports.

—The Royal Holland Lloyd s.s. Frisia and Gelria have been berthed at Santos for Amsterdam at 130glds, equivalent to about 208\$ per ton of 1,000 kilos.

—The American s.s. Monplace is loading coffee at Santos for the U.S. for account of Arbuckle & Co.

—The British s.s. Glenetive will load 45/50,000 bags of coffee at Santos for the United States at \$1.40.

—The British s.s. Glenafree will likewise load coffee at Santos for the United States at \$1.40.

—The British s.s. Ellerdale, of the Royal Mail, has been berthed at Santos for London at £15 15s per ton, at which rate some space has already been engaged.

—The British s.s. Bayvamento is loading about 120,000 bags mandioca meal at Santos on account of the French Government; 70,000 bags have already been shipped.

—The American s.s. Governor John Line will load coffee at Santos for New York on account of Grace & Co.

—The s.s. Lake Dunmore, of the U.S. Shipping Board, now at Pernambuco, will load fully at Bahia for the United States.

—The Brazilian s.v. Brasileira left Pernambuco recently for Cadiz with a full cargo of sugar shipped by Vils Johnson & Co.

—The Brazilian sailer Omega, of about 400 tons dw, left Bahia recently with a cargo of tobacco for Havre.

—The Argentine (?) sailer President Wilson, of 2,000 tons dw, left Buenos Aires for Santos about 2 months ago, but up to the time of writing there is no news of her.

—The American motor wooden schooner David Cohen, of 1,200 tons dw, has been chartered to A. Baptista & Co, of S. Francisco do Sul to load matté and lumber to Buenos Aires and to bring wheat on return voyage.

—The s.s. Mantanzas, of the Ward Line, will load at this port for London and Antwerp. The s.s. Bayamo will load about middle April.

—The example of the s.s. Avaré should be a warning to the Lloyd Brasileiro, or rather the political intriguers and profiteers, whose unconscionable proceedings lead to the "boycotting" of this steamer by the French Government, that they cannot play fast and loose with foreigners as they do with their own people. The Avaré left this port on 5 December last, and after being hung up for weeks at Ceara for lack of a license from the French Government, left at last for Havre "on spec." On one excuse or another, however, this boat was kept at Havre for over three months, and finally left that port without either cargo or passengers. It would be interesting to learn how much this little contretemps cost the Lloyd!

—From "The Syren and Shipping," Feb. 12:—We recently referred to difficulties between Japanese shipowners and the French Government. The Lloyd Brasileiro have now got a similar misunderstanding. If they want to run boats to France they can do so, but the whole of the cargo space is taken by the French Government at rates fixed by the Decree of Dec. 1, 1918.

THE WORLD'S SHIPBUILDING.

Table showing number and gross tonnage of merchant vessels launched in the United Kingdom from 1892 onwards, issued by Lloyd's Register:—

Year	Steam		Sail		Total	
	No.	Gr. Tons	No.	Gr. Tons	No.	Gr. Tons
1892	512	841,356	169	268,594	681	1,109,950
1893	438	718,277	98	118,106	536	836,383
1894	549	964,926	65	81,582	614	1,046,508
1895	526	904,991	53	45,976	579	950,967
1896	628	1,113,831	68	45,920	696	1,159,751
1897	545	924,382	46	28,104	591	952,486
1898	744	1,363,318	17	4,252	761	1,367,570
1899	714	1,414,774	12	2,017	726	1,416,791
1900	664	1,432,600	28	9,871	692	1,442,471
1901	591	1,501,078	48	23,661	639	1,524,739
1902	622	1,378,206	72	49,352	694	1,427,558
1903	632	1,165,503	65	25,115	697	1,190,618
1904	613	1,171,375	99	33,787	712	1,205,162
1905	737	1,604,796	58	18,372	795	1,623,168
1906	815	1,809,433	71	18,910	886	1,828,343
1907	752	1,581,521	89	26,369	841	1,607,890
1908	454	914,570	69	15,099	523	929,669
1909	465	972,799	61	18,267	526	991,066
1910	473	1,137,738	27	5,431	500	1,143,169
1911	700	1,782,908	72	20,936	772	1,803,844
1912	643	1,720,957	69	17,557	712	1,738,514
1913	641	1,919,578	47	12,575	688	1,932,153
1914	621	1,674,358	35	9,195	656	1,683,553
1915	317	648,629	10	2,290	327	650,919
1916	304	607,907	2	328	306	608,235
1917	285	1,162,496	1	400	286	1,162,896
1918	300	1,344,275	1	3,845	301	1,348,120

Table showing number and gross tonnage of merchant vessels launched in the World (outside the United Kingdom) from 1892 onwards:—

1892	147	126,210	229	121,885	370	248,095
1893	135	121,606	175	68,752	310	190,358
1894	148	203,279	170	73,751	318	277,030
1895	190	209,300	111	57,893	301	267,193
1896	260	299,421	157	108,710	417	408,131
1897	253	278,443	146	100,995	399	379,438
1898	371	415,907	158	109,866	529	525,773
1899	292	530,945	251	174,002	543	704,947
1900	347	602,989	325	258,703	672	861,692
1901	446	800,849	453	291,951	899	1,092,800
1902	487	747,945	469	327,252	956	1,075,197
1903	549	798,205	404	156,808	953	955,013
1904	570	626,190	361	156,583	931	782,773
1905	525	801,705	256	90,049	781	891,754
1906	642	984,613	308	106,807	950	1,091,420
1907	681	1,070,913	266	99,285	947	1,170,198
1908	550	791,609	332	112,008	882	903,617
1909	348	564,771	189	46,220	537	610,991
1910	453	719,903	324	94,781	777	814,684
1911	537	748,515	290	97,781	827	846,296
1912	720	1,074,911	287	88,344	1,007	1,163,255
1913	639	1,269,000	423	131,729	1,062	1,400,729
1914*	473	1,111,027	190	58,173	663	1,169,200
1915*	313	518,948	103	31,771	416	550,719
1916*	506	1,032,074	152	47,771	658	1,079,845
1917*	698	1,669,608	128	105,282	826	1,774,890
1918*	1,397	3,996,924	168	102,400	1,565	4,099,324

*Returns not complete.

Note.—These tables do not include warships and vessels built to Government order for other than mercantile purposes; they take into account only merchant vessels of 100 tons gross and upwards, that were launched in 1918, whether they were completed during the year, or are still under construction. Vessels having internal combustion engines and sailing vessels fitted with auxiliary power are included with steamers.

Welsh Coal. The decision of the delegates of the Miners' Federation of Great Britain to postpone the tendering of strike notices for one week has helped to relieve the anxiety prevailing in South Wales coal trade circles. Unfortunately, however, this was more than counter balanced by the new demands formulated by the National Transport Workers' Federation and National Union of Railwaymen on behalf of the coal-trimmers and tippers. These demands embrace a working day of two shifts consisting of eight hours each day from Monday to Friday inclusive, and a stipulation that the Saturday shift shall not exceed six hours, work to cease at noon on that day for each of the sections named. In the case of the trimmers, a further increase of 20 per cent on the bonus, bringing the rate to 100 per cent over and above the pre-war level, is applied for. Amongst the requirements of the tippers a minimum wage of £5 5s per week figures largely, whilst an increase of 150 per cent on all other tariffs in existence in August, 1914, is demanded, besides a few other relatively minor claims.

Meantime, the congestion in the docks and on the railways shows no sign of abating. Tonnage is in abundant supply, and outputs remain good in spite of the stoppages which are occurring here and there owing to the prevailing scarcity of empty waggons. Large coals are very heavily stemmed all round, and the better descriptions of small are practically unobtainable for prompt loading. The authorities are maintaining a firm attitude in regard to the release of coals, and shipments are practically confined to such destinations as it is considered advantageous to grant this concession to. A deal of interest was aroused by the report that the Swedish State Railways had purchased 30,000 tons of American coal for delivery within the next few weeks, and that the Dutch Government had also contracted for 50,000 tons from the same source.—“Fairplay,” March 6.

Vessels Arriving at the Ports of Rio and Santos during the week

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	3	14,103	1	7,252	4	21,355
American	2	4,338	2	3,926	4	8,264
Norwegian	8	12,036	—	—	8	12,036
Italian	—	—	1	3,949	1	3,949
Japanese	1	3,607	—	—	1	3,607
Spanish	—	—	1	1,658	1	1,658
Braz., Overseas	—	—	1	515	1	515
Danish	1	493	—	—	1	493
Total, Overseas	15	34,577	6	17,300	21	51,877
Braz., coastwise	13	7,652	11	4,962	24	12,614
Total for week	28	42,229	17	22,262	45	64,491
Do., 27 Mar, 1919	40	94,249	25	47,469	65	141,718
Do., 4 April, 1918	47	92,558	21	33,387	68	125,975

Overseas arrivals at the two ports for the week ended 3 April numbered 21 vessels aggregating 51,877 tons, as against 39 vessels with 124,494 tons for the previous week and 40 vessels with 99,901 tons same week last year.

Of the total overseas arrivals, 13 were steamships, 7 sailers, and 1 yacht. Of same total 10 vessels arrived from U.S. ports, 6 from Plate ports, 1 from an Italian port, 1 from a Japanese port, and 3 from Brazilian terminal ports. Of the total arrivals of 4 vessels under the British flag, 3 came from the Plate and 1 from a Brazilian terminal port. Of the total of 4 under the American flag, 2 came from U.S. ports, 1 from a Plate port and 1 from a Brazilian terminal port.

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VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending 3rd April, 1919

ITASSUCE, Brazilian s.s. 926 tons, from Mossoro
MINAS GERAES, Brazilian s.s. 1643 tons, from Pará
STEINSUND, Norwegian barque, 2476 tons, from Norfolk
HAKATA MARU, Japanese s.s. 3607 tons, from Kobe
CANTO, American s.s. 2338 tons, from New York
SKARV, Norwegian s.s. 1509 tons, from Philadelphia
VIRGIL, British s.s. 2140 tons, from Rio Grande
ITAPACY, Brazilian s.s. 510 tons, from Pelotas
MARISE, Brazilian s.s. 462 tons, from Paranagua
JAVARY, Brazilian s.s. 516 tons, from Penedo
ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
PIRANGY, Brazilian s.s. 750 tons, from Santos
CMTE. BELHAM, Brazilian s.s. 150 tons, from Villa Bella
N. A. CHRISTENSEN, Danish s.s. 493 tons, from Santos
MABAHU, Brazilian s.s. 378 tons, from Maceio
VIK, Norwegian barque, 1770 tons, from Newport News
PLUS, Norwegian barque, 1168 tons, from New York
BRAGANCA, Brazilian s.s. 751 tons, from Santos
SPECA, Norwegian s.s. 882 tons, from Newport News
VIGOR, Norwegian barque, 1853 tons, from Baltimore
DESEADO, British s.s. 7258 tons, from La Plata
HIGHLAND PRIDE, British s.s. 4705 tons, from La Plata
MAYRINK, Brazilian s.s. 234 tons, from Laguna
HELENA, Brazilian s.s. 138 tons, from Caravellas
ITAUBA, Brazilian s.s. 869 tons, from Aracaju
OAKLEY C. CURTIS, American ugger, 2000 tons, from Bahia Blanca
SIRDEL, Norwegian barque, 1033 tons, from Newport News
INDIAN GIELA Norwegian barque, 1345 tons, from Philadelphia

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending 3rd April, 1919.

ANNIE JOHNSON, Swedish s.s. 2358 tons, for Gothenburg
IRIS, Brazilian s.s. 887 tons, for Ceará
ITAPACY, Brazilian s.s. 510 tons, for Aracaju
ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
ITAPUHY, Brazilian s.s. 926 tons, for Macau
ITACOLOMY, Brazilian s.s. 467 tons, for Porto Alegre
SIRIO, Brazilian s.s. 554 tons, from Montevideo
GLENTROVE, British s.s. 3322 tons, for Rio Grande
SANTA CLARA, American s.s. 1668 tons, from Baltimore
MABAHU, Brazilian s.s. 378 tons, for Santos
PIRANGY, Brazilian s.s. 750 tons, for Mossoro
HIGHLAND PRIDE, British s.s. 398 tons, for Liverpool
DESEADO, British s.s. 7258 tons, for Liverpool
DAVID COHEN, American lugger, 1491 tons, for Buenos Aires
CARANGOLA, Brazilian s.s. 226 tons, for Aracaju
JAVARY, Brazilian s.s. 516 tons, for Penedo
N. A. CHRISTENSEN, Danish s.s. 493 tons, for Falmouth
MINAS GERAES, Brazilian s.s. 1643 tons, for Buenos Aires
ML. DE CUSTRIES, French barque, 1324 tons, for Porto Alegre

ITALIE, French s.s. 2472 tons, for Buenos Aires
BAYREMNETO, British s.s. 4732 tons, for Santos
DIAMANTINO, Brazilian yacht, 522 tons, for Montevideo
PHILADELPHIA, Brazilian s.s. 359 tons, for Santos
ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending 3rd April, 1919.

MIRANDA, Brazilian s.s. 505 tons, from Rio
ITAPERUNA, Brazilian s.s. 613 tons, from Aracaju
E. C. POPE, American s.s. 1887 tons, from Baltimore
MABANILLO, Italian s.s. 3949 tons, from Genoa
FIDELENSE, Brazilian s.s. 225 tons, from S. J. da Barra
S. DOURADO, Brazilian s.s. 615 tons, from Montevideo
AMERICA, Brazilian yacht, 32 tons, from Iguaçu
MAYRINK, Brazilian s.s. 234 tons, from Laguna
SIRIO, Brazilian s.s. 554 tons, from Rio
ITASSUCE, Brazilian s.s. 926 tons, from Mossoro
ITAPUHY, Brazilian s.s. 425 tons, from Recife
DESEADO, British s.s. 7252 tons, from La Plata
CAROLINA E. DE PEREZ, Spanish s.s. 1658 tons, from Buenos Aires
MABAHU, Brazilian s.s. 378 tons, from Maceio
OYAPOCK, Brazilian s.s. 143 tons, from Guaratuba
ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre
GOVERNOR JOHN LUND, American s.s. 2039 tons, from Rio Grande

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending 3rd April, 1919.

LIGER, French s.s. 3531 tons, for Buenos Aires
ITAPERUNA, Brazilian s.s. 613 tons, for Pelotas
PIRANGY, Brazilian s.s. 750 tons, for Recife
N. A. CHRISTENSEN, Danish s.s. 493 tons, for Falmouth
BERYL M. OAKHAM, British lugger, 246 tons, for Havre
FIDELENSE, Brazilian s.s. 225 tons, for Buenos Aires
ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
DESEADO, British s.s. 7258 tons, for Liverpool
INTEGRAL, British lugger, 343 tons, for Cotte
S. DOURADO, Brazilian s.s. 515 tons, for Rio
SIRIO, Brazilian s.s. 554 tons, for Montevideo
MIRANDA, Brazilian s.s. 505 tons, for S. Francisco
MAYRINK, Brazilian s.s. 234 tons, for Rio
NILO PECANHA, Brazilian s.s. 16 tons, for Recife
BRAZ, Brazilian s.s. 779 tons, for Recife
ITAQUI, Brazilian s.s. 513 tons, for Antonina
ITAUBA, Brazilian s.s. 407 tons, for Antonina
MABANILLA, Italian s.s. 3949 tons, for Buenos Aires
ITAGIBA, Brazilian s.s. 927 tons, for Mossoro
OYAPOCK, Brazilian s.s. 143 tons, for Rio
BEAUCHAMP, French s.s. 1949 tons, for Havre
MOLIERE, British s.s. 4427 tons, for Port Said

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