Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

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MAIL FIXTURES

FOR EUROPE.

DEMERARA, Royal Mail, 19th April.
SUECIA, Johnson Line, Sweden, April.
GELRIA, Royal Holland Lloyd, for Amsterdam, 30th April.
PSSA. MAFALDA, Italia-America, Italy, 10 May.
DESNA, Royal Mail, 23rd May.

FOR RIVER PLATE AND PACIFIC.

HOLLANDIA, Royal Holland Lloyd, 19th April.
SERVULO DOURADO, Lloyd Brasileiro, 20th April.
PSSA MAFALDA, Italia-America Line, 20th April.
HIGHLAND PIPER, Royal Mail, 25th April.
RUY BARBOSA, Lloyd Brasileiro, 30th April.
RIO DE JANEIRO, Lloyd Brasileiro, shortly.
OSCAR FREDRIK, Johnson Line, 30th April.
DESNA, Royal Mail, 2nd May.
DARRO, Royal Mail, 29th 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.

NOTICES

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FOREGN TRADE 1913-1918

ORIGIN AND DESTINATION OF EXPORTS.

Live Stock. Intimately related with the xarque, frozen and other Brazilian meat industries, are exports and imports of cattle to and from the neighbouring countries, Argentina and Uruguay.

This trade varies in accordance with the policy of the Brazilian Government and the degree of protection afforded to home cattle and Saladero industries.

During the three years 1903-1905 ,xarque (jerked beef), as shown below, was imported by this country to the considerable figure of 50,377 tons per annum, almost entirely for home consumption, as next to nothing was exported.

In consequence, imports of cattle from Uruguay and Argentina by the Rio Grande xarqueadas fell off.

During the next eight years, imports of xarque fell off gradually to only 14,371 tons in 1913 and practically ceased in 1914, in consequence of the growing demand and high prices paid for fresh meat by all allied countries.

In consequence, not only did imports of live cattle from Uruguay and Argentina cease, but large numbers of cattle from Rio Grande do Sul were driven across the frontier for the frigorificos of Montevideo and Paysandu.

In addition large quantities of cattle were killed at the Rio Grande saladeros for xarque.

Such unusual calls exhausted the herds, and about November, 1918, killings were suspended by all Brazilian frigorificos and have only just been renewed (March, 1919). How long they may be maintained will, however, depend on the recuperative powers of Brazilian herds.

Exports of Xarque or Jerked Beef, 12 Months, Jan.-Dec, 1918.

ORIGIN	Tons	%	DESTINATIONS.	Tons	%
Pará	2	—	Bolivia	2	—
Rio de Janeiro	7	0.2	Cuba	2,499	52.0
Livramento	3,878	80.7	United Kingdom	5	0.1
Quarahy	200	4.2	Portugal	2	—
Uruguayana	200	4.2	Uruguay	2,301	47.9
Porto Murtinho	44	0.9			
Porto Esperança	269	5.6			
Corumbá	207	4.2			
Total in Tons	4,809	100.0	Total in Tons	4,809	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	21	138	2,265	7,122	8,728	4,809
Value in Contos	22	136	2,165	7,556	9,830	7,296
Value in £1,000	1	8	109	374	543	382

Of the total of 4,809 tons shipped in 1918, 529 tons were shipped at Para, Rio de Janeiro and ports of the State of Matto Grosso, the remaining 4,280 tons at ports of Rio Grande do Sul.

Of the total shipped in 1918, 52 per cent went direct to Cuba and 47.9 per cent in transit for the same destination via Uruguay. Only 7 tons went to Europe.

The export trade in xarque is practically confined to Cuba. For some years before the war this trade was virtually in Argentine and Uruguayan hands, but when in 1915 the price of fat cattle was driven up by the war demand to a level at which it was more profitable to kill for Europe than for Cuba, the xarque trade reverted to Rio Grande do Sul, unprepared at the moment to compete for the frozen meat trade.

From ony 21 tons in 1913 and 138 in 1914, exports of xarque rose by leaps and bounds to 2,265, 7,122 and 8,728 tons in 1915, 1916 and 1917 respectively, but by 1918 had dropped to 4,809 again, whether because the Plate is once more competing or that Brazilian herds are exhausted, or, as seems more probable, because a much larger proportion is now exported in the shape of canned meats, is uncertain.. But, incidentally, it may be mentioned that whilst exports of xarque fell off between 1917 and 1918 by 3,919 tons, the increase in those of canned meats was 10,671 tons!

From £47 12s per ton in 1913, the f.o.b. value of exports of xarque rose in 1918 to £79 10s.

In view of the increasing demand for meat in both Europe and the United States, and the opening of great packing and meat freezing installations at Rio Grande, the xarque trade seems doomed to disappear.

Year		IMPORTS Tons	IMPORTS £	EXPORTS Tons.	EXPORTS £
1903	....	47,691	1,155,866	15	432
1904	....	51,466	1,269,872	61	1,570
1905	....	51,974	1,715,374	140	4,242
1906	....	33,500	1,103,990	215	9,8 5
1907	....	34,672	1,090,961	248	7,975
1908	....	32,977	980,835	468	14,799
1909	....	35,107	1,060,879	644	19,758
1910	....	33,710	1,003,628	482	16,580
1911	....	26,651	958,074	114	10,1[illegible]
1912	....	23,061	927,286	14	987
1913	....	14,371	731,816	21	1,001
1914	....	3,936	248,564	138	3,00[illegible]
1915	....	2,054	136,136	2,265	109,000
1916	....	782	53,214	7,122	374,000
1917	....	1,571	106,526	8,728	543,000
1918	....	1,339	103,575	4,809	382,000
		394,862	12,646,596	25,484	1,498,265

Exports of Frozen Meat, 12 Months, Jan.-Dec., 1918.

ORIGIN	Tons	%	DESTINATIONS.	Tons	%
Rio de Janeiro	27,854	46.0	France	3,796	6.3
Santos	32,655	54.0	United Kingdom	14,818	24.5
			Italy	29,369	48.5
			U.K., to order	12,526	20.7
Total in Tons	60,509	100.0	Total in Tons	60,509	100.0

	1913	1914	1915	1916	1917	1918
Tontal in Tons.	—	1	8,514	33,661	66,452	60,509
Value in Contos	—	1	6,122	28,193	60,233	60,755
Value in £1,000	—	—	310	1,414	3,134	3,246

Exports of frozen meat commenced with 8,514 tons in 1915, rose to 66,452 tons by 1917 and dropped to 60,509 tons in 1918.

The shrinkage in 1918 was the result of over killing, which drove up prices for local consumption to a point at which exporters could not compete. In consequence exports for the moment are paralysed and from 1 January to 9 April of the current year shipments at Rio and Santos were only 10,033 tons, as against 18,997 for same period last year.

Since their inception in 1915, exports of meat contributed £8,104,000 or 3.4 per cent of the total value of all exports for the four years.

The setback, however is transitory and as the farmers systematically improve the land and cattle mature, a great and permanent increase in this most promising industry may be looked for. In fact, we know of no more promising outlook for the enterprising small capitalist than cattle farming in this country, if properly undertaken.

Exports of Canned Meats, 12 Months, Jan.-Dec, 1918.

ORIGIN	Tons	%
Pará	19	0.1
Rio de Janeiro	781	4.5
Santos	2.971	16.3
Rio Grande	1,306	7.6
Pelotas	1,330	7.7
Porto Alegre	23	0.1
St. A. Livramento	10,944	63.6
Itaqui	20	0.1
Porto Esperança	9	—
Total in Tons	17,223	100.0

DESTINATIONS	Tons	%
Argentina	571	3.3
Cuba	65	0.4
United States	1,926	11.2
France	24	0.1
United Kingdom	9,042	52.5
Greece	95	0.6
French Guayana	15	0.1
Italy	55	0.3
Peru	4	--
U.K., to order	2	.-
Uruguay	5,425	31.5
Total in Tons	17,223	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	223	285	123	856	6,552	17,223
Value in Contos	200	250	163	1,584	9,206	27,302
Value in £1,000	13	15	8	79	515	1,403

This industry is the natural complement of the development of the frozen meat trade. In 1913 it was practically nonexistent, and only assumed importance in 1916, when exports reached 6,552 tons and their value £515,000, rising to 17,223 tons and £1,403,000 in 1918.

This, like the frozen meat trade, has come to stay and will doubtless make still greater development as packing and shipping facilities develop, especially in Rio Grande do Sul.

Of the total of 17,223 tons exported in 1918, 13,623 tons or 79.1 per cent were shipped at ports of the State of Rio Grande do Sul, 2,741 tons or 16.3 per cent at Santos, but only 781 tons at the port of Rio de Janeiro.

Of the total of 17,223 tons or 52.5 per cent was shipped to United Kingdom, 11.2 per cent to United States, but only 0.4 per cent to France and Italy combined.

Exports of Lard, 12 Months, Jan.-Dec., 1918.

ORIGIN	Tons	%
Pará	48	0.4
Pernambuco	1	—
Bahia	394	3.0
Rio de Janeiro	6,884	51.9
Santos	2,402	18.1
Rio Grande	225	1.7
Porto Alegre	3,289	24.8
Livramento	4	—
Uruguayana	21	0.1
S. Borjá	1	—
Total in Tons	13,270	100.0

DESTINATIONS.	Tons	%
Argentina	228	1.7
Cape Verde	1	—
Bolivia	3	—
Chile	86	0.6
France	3,579	27.0
United Kingdom	2,158	16.3
French Guyana	39	0.3
Spain	23	0.2
Italy	3,729	28.1
Paraguay	8	0.1
Peru	6	—
U.K., to order	734	5:5
Uruguay	2,676	20.2
Total in Tons	13,270	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	25	3	4	4	10.235	13,270
Value in Contos	29	4	5	6	17,745	26,161
Value in £1,000	2	—	—	—	969	1,410

Before the war lard was practically not exported, the total shipped in 1913 amounting to only 25 tons. Owing to the lack of fats in Europe, shipments rose at a bound to 10,235 tons in 1917 and 13,270 in 1918, and their value from £2,000 in 1913 to £1,410,000 in 1918!

Whether this industry has come to stay will depend chiefly on the ability of the country to compete with the U.S. At present there seems no abatement in the demand for Brazilian lard, seeing that for the first 2 months of the current year exports increased from 4,279 in 1917 to 6,219 tons.

Of the total of 13,270 tons exported in 1918, 51.9 per cent was shipped at the port of Rio de Janeiro, 26.6 per cent at different ports of Rio Grande do Sul and 18.1 per cent at Santos.

Of the same total, 28.1 per cent went to Italy, 27.0 per cent to France, and 16.3 per cent to U.K., besides 20.2 per cent to Uruguay probably in transit for other countries.

There have been many complaints as to the quality of Brazilian lard, in fact, imports were prohibited by the United Kingdom. The Brazilian Government, however, is doing its best to stop abuses that, it is to be hoped, will prove effective.

For the first 2 months of 1913 f.o.b. value averaged 72s 10d per ton rose to £114 10s in 1918 and declined this year to £105 7s.

Exports of Hides, 12 Months, Jan.-Dec., 1918.

ORIGIN	Tons	%
Manaos	74	0.2
Pará	695	1.5
Maranhao	331	0.7
Cajueiro Isle	473	1.0
Fortaleza	1,071	2.4
Cabedello	2	—
Pernambuco	354	0.8
Maceió	61	0.1
Bahia	3,172	7.0
Rio de Janeiro	12,974	28.5
Santos	3,709	8.1
Foz do Iguassu	47	0.1
Florianopolis	6	—
Rio Grande	5,370	11.8
Pelotas	3,285	7.2
Porto Alegre	129	0.3
Bagé	97	0.2
Quarahy	934	2.1
S. Vict. do Palmar	8	—
Uruguayana	1,467	3.2
Livramento	7,948	17.4
Itaqui	737	1.6
S. Borja	18	—
P. Murtinho	878	1.9
P. Esperança	664	1.5
Corumbá	1,079	2.4
Total in Tons	45.584	100.0

DESTINATIONS.	Tons	%
Argentina	960	2.1
Cape Verde	2	—
United States	6,923	15.2
France	5,288	11.6
French Guayana	2	—
United Kingdom	9,024	19.8
Spain	72	0.2
Italy	9.634	21.1
Norway	182	0.4
U.K., to order	319	0.7
Portugal	1,444	3.2
Uruguay	11,734	25.7
Total, Tons	45,584	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	41,385	34,448	45,992	53,506	39,912	45,584
Value in Contos	38,164	30,517	68,082	87,755	78,796	75,019
Total in £1,000	2,544	1,926	3,494	4,353	4,225	3,991

Of the total of 45,584 tons, shipped during the year 1918, 19,993 tons or 43.8 per cent were shipped at ports of the State of Rio Grande do Sul, 12,974 or 28.5 per cent at the port of Rio de Janeiro, but only 3,709 tons or 8.1 per cent at Santos, 7 per cent at Bahia, leaving only 12.2 per cent for the rest of the Republic.

Of the total of 45,584 tons, the largest share, 21.1 per cent, fell to Italy, the U.K. following with 19.8 per cent, tht U.S. with 15.2 per cent, and France with 11.6 per cent, the 25.7 per cent shipped to Uruguay being in transit, for which the ultimate destination is unknown.

Immense stocks of hides were accummulated by all the Allied Powers. In England stocks of Brazilian hides are said to be between 90,000 and 100,000 tons and new business impracticable, as for some reason these hides are not liked by the English trade. At the last sale of 15,000 only 12¾d per lb was bid.

One reason for the objection to Brazilian hides is the damage done by repeated branding and by vermin. It might be well for the Agricultural Society to take the matter up and make a systematic investigation.

Compared with the normal year 1913, exports in 1918 show increase of 4.199 tons or 10.1 in quantity and of £1,447,000 or 56.9 per cent in f.o.b. value.

The increase would have been greater but for the reduction of imports of leather during the war and consequent expansion of consumption of domestic leathers.

Exports of Ox Horns, 12 Months, 1918.

Origin	Tons.	%
Pernambuco	50	4.3
Rio de Janeiro	102	8.6
Rio Grande	400	34.8
Pelotas	119	10.1
S. A. do Livramento	428	36.4
Quarahy	12	1.0
Uruguayana	44	3.6
Itaquai	5	—
Porto Murtinho	15	1.2
Total tons.	1,175	100.0

Destination	Tons.	%
United States	61	5.1
France	463	39.5
U. Kingdom	72	6.2
U. Kingdom to order	35	3.0
Uruguay	544	46.2
	1,175	100,0

	1913	1914	1915	1916	1917	1918
Total in Tons	1,227	872	238	652	163	1,175
Value in Contos	398	264	69	148	43	,251
Value in £1,000	26	17	4	7	2	13

Compared with the 5 years, 1909-1913, prior to the war, exports during the 5 years 1914-1918, show a decrease of 5,471 tons or 50.4 per cent in spite of great activity in all the killing yards. It is, therefore, te bo concluded that large stocks are awaiting transport as soon as tonnage at reasonable prices is available. Indeed, it is remarkable that exports in 1918 should have reached almost the same figure (1,175 tons) as for 1913 (1,227 tons). In intermediate years 1914-1917, there was a big decline, exports averaging only 482 tons, as against 2,072 tons for the previous 5 ante-bellum years.

The best assurance of the revival of the trade in horns lies in the fact that Europe can scarcely do without them, seeing that even during the last year of the war, when tonnage was at its scarcest, 1,175 tons were shipped abroad, of which all but 5.1 per cent to U.S., was taken by Europe, inclusive of 46.2 per cent in transit via Uruguayn ports.

Of the total of 1,175 tons exported in 1918, 85.9 per cent was shipped from ports of Rio Grande do Sul and only 8.6 per cent at Rio de Janeiro and nothing at Santos, in spite of the heavy killings for cold storage.

Evidently, apart from Rio Grande, there must be large stocks of horns awaiting export all over the country.

It is, however, surprising, in view of the large exports, to note that the f.o.b. value per ton dropped from £21 4s in 1913 to only £11 per ton.

.. Exports of Bones, 12 Months, Jan.-Dec., 1918. ..

Origin	Tons.	%	Destination	Tons.	%
Rio de Janeiro	91	11.3	United States	33	4.1
Rio Grande	441	54.8	Uruguay	567	70.4
Quarahy	139	17.2	Argentine	115	14.2
Uruguayana	135	16.7	Japan	91	11.3
Total in tons	806	100.0		806	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	3,198	2,208	1,470	798	106	806
Value in Contos	136	97	23	39	6	38
Value in £1,000	9	6	1	2	1-2	2

The first to suffer from lack of tonnage and high rates of freight were lower priced and bulkier commodities like bones, of which exports fell off from 3,198 tons in 1913 to 2,208 in 1914 and since then their aggregate did not reach the total of the single year 1913, in spite of heavy killings at the xarqueadas and for cold storage.

In 1918 only 806 tons were exported of the value of £2,000 as against 3,198 tons and £9,000 in 1913.

F.O.B. value scarcely changed, being £2 16s in 1913 as against £2 10s per ton in 1918.

Of the total exported in 1918, 88.7 per cent was shipped at Rio Grande do Sul and the rest 11.3 per cent cent at Rio de Janeiro.

Of the total 84.6 per cent was shipped to the River Plate, probably in transit for Europe, 11.3 per cent to Japan and 4.1 per cent to the United States.

There must be large stocks of bones awaiting shipment at Rio Grande do Sul, S. Paulo, etc.

Increase or Decrease in f.o.b. Value of Exports of Meat & Offals.

	Five Ante Bellum Years 1909-1913	Five War Years 1914-1918	Increase or Dec.
	£	£	£
Frozen meat	nil	8,154,000	+8,154,000
Canned meat	23,000	2,017,000	+1,994,000
Xarque (jerked beef)	44,000	1,418,000	+1,374,000
Lard	51,000	2,379,000	+2,328,000
	118,000	13,968,000	+13,850,000
Hides	9,909,000	17,989,000	+8,080,000
Horns	148,000	43,000	− 105,000
Net	10,175,000	32,000,000	+21,825,000
		Quantity in Tons.	
Frozen Meat	—	169,135	+ 169,135
Canned Meats	508	25,039	+ 24,536
Xarque (jerked betf)	1,222	23,062	+ 21,840
Lard	769	23,516	+ 22,747
	2,494	240,752	+ 238,258
Hides	179,314	219,441	+ 40,127
Horns	6,567	3,100	− 3,467
Net	188,375	463,293	+ 274,918

Of all the metamorphoses of the war, none more wonderful or grateful than the almost incredible development in Brazilian meat supplies it brought about! Without the stimulous of high prices development, though sure, would have tarried.

As it is, in the course of five short years, 238,258 tons of meat stuffs, worth £13,850,000, not to mention 36,660 tons of their bye-products, have, by thorough energy and foresight of a few Brazilian citizens—notably Dr. Antonio Prado, supplemented food supplies at a critical moment in the history of a famishing world.

Compared with the vast production of countries like Australia, New Zealand and Argentina, it may not bulk very greatly, but as an earnest of the capacities of this country, it is from every point of view the most promising and encouraging development of the war.

The field is practically inexhaustible and now that possibilities have been practically demonstrated, all that is wanted to raise Brazil to, perchance, the first rank amongst the cattle breeding countries is capital and direction, neither of which, to judge by actual developments, are likely to be missing.

Brazil's future lies in the development of its rich and boundless pastures that before many decades are over will put coffee into the shade.

Exports of Goat and Other Skins, 12 months, Jan.-Dec., 1918.

ORIGIN	Tons	%	DESTINATIONS.	Tons	%
Manáos	3	0.1	Argentina	12	0.5
Itacoatiara	1	—	Chile	4	0.2
Pará	156	7.1	United States	2,048	92.5
Ilha do Cajueiro	1	—	France	36	1.6
Fortaleza	323	14.6	Portugal	2	0.1
Natal	3	0.1	Uruguay	113	5.1
Cabedello	42	1.9			
Pernambuco	484	21.9			
Maceio	44	2.0			
Bahia	1,029	46.5			
Rio de Janeiro	15	0.7			
S. Francisco	1	—			
Rio Grande	1	—			
St. A. Livramento	17	0.8			
Quarahy	14	0.7			
Bagé	4	0.2			
Uruguayana	64	2.9			
Itaqui	9	0.4			
S. Borjá	1	—			
Corumbá	3	0.1			
Total in Tons	2,215	100.0	Total in Tons	2,215	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	3,584	2,487	4,766	3,840	3,046	2,215
Value in Contos	12,512	8,151	14,709	16,628	20,816	12,398
Value in £1,000	834	511	757	826	1,092	669

Of the total of 2,215 tons exported in 1918, 46.5 per cent were shipped at Bahia, 21.9 per cent at Pernambuco and 14.6 per cent at Fortaleza or Ceara.

Exports reached their maximum of 4,766 tons in 1915, and then fell off gradually to 2,215 in 1918, or 1,368 tons less than for the ante-bellum year 1913.

Of the total, 92.5 per cent were taken by the U.S. and none at all by the U.K.

The maximum value of £1,092,,000 was attained in 1917, when the f.o.b. value was £358 8s per ton as against £232, in 1913 and £301 19s in 1918.

.. Exports of Wool, 12 Months, Jan.-Dec., 1918.

ORIGIN	Tons	%	DESTINATIONS.	Tons	%
Pernambuco	10	0.7	Argentina	58	4.4
Rio Grande	10	0.7	United States	6	0.4
Pelotas	65	4.9	United Kingdom	7	0.5
Jaguarao	2	0.1	Uruguay	1,258	94.7
St. A. Livramento	405	30.5			
Quarahy	171	12.9			
Bagé	114	8.6			
S. Vict. do Palmar	9	0.7			
Uruguayana	460	34.7			
Itaqui	64	4.9			
S. Borjá	15	1.1			
P. Murtinho	3	0.2			
Corumbá	1	—			
Total in Tons	1,329	100.0	Total in Tons	1,329	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	2,953	1,870	1,659	1,318	[illegible]	1,329
Value in Contos	2,693	1,813	2,979	[illegible]	[illegible]	[illegible]
Value in £1000	180	114	150	274	[illegible]	[illegible]

With the exception of 10 tons shipped at Pernambuco and 4 tons at Matto Grosso, the whole of the 1,329 tons exported in 9118 was shipped at different ports of the State of Rio Grande do Sul.

Of the total of 1,329 tons, 1,316 tons were shipped to Argentina and Uruguay in transit for undetermined destinations and only 13 tons direct to U.K. and U.S.

Compared with the last normal year 1913, exports in 1918 show a falling off of 1,624 tons in quantity, due apparently to larger domestic consumption, but increase of £156,000 in sterling f.o.b. value.

Exports of Rice, 12 Months Jan.-Dec., 1918.

ORIGIN	Tons	%
Manáos	38	0.1
Pará	1,076	3.9
Maranhao	313	1.1
Pernambuco	110	0.4
Rio de Janeiro	1,151	4.1
Santos	5,307	19.0
Itajahy	187	0.7
S. Francisco	183	0.6
Florianopolis	587	2.1
Laguna	45	0.2
Rio Grande	663	2.4
Pelotas	3,786	13.6
Porto Alegre	10,131	36.3
Jaguarao	8	—
Bagé	31	0.1
Quarahy	7	—
Uruguayana	3,034	10.9
S. Vict. do Palmar	75	0.3
Livramento	1,110	4.0
S. Borja	12	—
Itaqui	6	—
Corumbá	56	0.2
Total in Tons	27,916	100.0

DESTINATIONS	Tons	%
Argentina	18,450	66.1
Cape Verde	80	0.3
Chile	120	0.4
France	2,200	7.9
United Kingdom	49	0.2
Portuguese Guinea	30	0.1
French Guyana	667	2.4
Paraguay	34	0.1
Peru	199	0.7
Portugal	567	2.0
Senegal	25	0.1
Uruguay	5,495	19.7
Total in Tons	27,916	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	51	3	15	1.315	44.639	27.916
Value in Contos	24	1	8	565	24.093	18.702
Value in £1,000	2	—	—	28	1,328	986

Of the total of 27,916 tons exported in 1918, 18,964 tons or 67.8 per cent were shipped at ports of the State of Rio Grande do Sul, 5,307 or 19 per cent at Santos and the rest at the ten other ports, inclusive of only 1,151 tons at Rio de Janeiro.

Prior to the war, rice was, practically, not exported, shipments in 1913 being limited to 51 tons, and it was only in 1916 that in consequence of the interruption of commnications with the Far East and prohibitive freights, that exports of this article assumed any importance. In 1917 the shortage of cereals in Europe combined with the stoppage of shipments of rice to Argentina and Uruguay from the East, resulted in an extraordinary demand for the Brazilian article in the River Plate, and exports rose to 44,639 tons, of which 53.0 per cent were taken by the Plate and 47 per cent went to Europe. In 1918 the shortage of cereals in Europe had abated and of the total of 27,916 tons exported, only 10.4 per cent went to Europe and 89.6 per cent to Argentina and Uruguay and other South American countries.

In the course of the last three years, the value of rice exports reached the considerable figure of £2,342,000.

Rice is still being shipped to France on account of old contracts, but to the Plate only 296 bags were shipped this year (1919) up to end of March.

This was a purely war industry, born of high prices and shortage of tonnage, that will probably disappear under more normal conditions, at any rate until this country can produce more cheaply than is actually the case.

Exports of Indian Corn or Maize 12 Months, Jan.-Dec, 1918...

ORIGIN	Tons	%
Pará	1,620	11.3
Maranhao	2,079	14.6
Ilha do Cajueiro	3,226	22.6
Fortaleza	2,959	20.7
Pernambuco	123	0.8
Santos	4,266	30.0
Port S. Xavier	2	—
Total in Tons	14,275	100.0

DESTINATIONS	Tons	%
Argentina	1	—
France	4,266	29.9
United Kingdom	9,949	69.7
French Guyana	49	0.3
Peru	10	0.1
Total in Tons	14,275	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	—	—	—	4,933	24,054	14,275
Value in Contos	—	—	—	812	3,927	3,536
Value in £1,000	—	—	—	40	210	195

Indian corn or maize was first exported on a small scale in 1916. In consequence of the rise of prices that accompanied the cereal scarcity in Allied countries prices rose sufficiently to leave a profit on exports and in 1917 24,054 tons were shipped of an f.o.b. value of £8 14s per ton. In 1918, though value rose again to £13 14s, owing to lack of tonnage, exports fell off to 14,275 tons. The movement was never very big and altogether maize exports added only £445,000 to the value of exports during the three years and are not likely to continue.

Of the total of 14,275 tons exported in 1918, 30 per cent was shipped at Santos and 70.0 per cent at Pernambuco and northern ports, but nothing from Rio de Janeiro or Rio Grande do Sul.

Of the 14,275 tons, 69.7 per cent was taken by U.K. and 29.9 per cent by France.

Exports of Potatoes, 12 Months, Jan.-Dec., 1918.

ORIGIN	Tons	%
Pará	2	—
Rio de Janeiro	24	0.5
Santos	38	0.7
Paranaguá	18	0.3
S. Francisco	3	—
Rio Grande	454	8.7
Pelotas	524	10.2
Porto Alegre	542	10.4
Jaguarão	71	1.4
Bagé	7	0.1
Uruguayana	214	4.1
S. Vict. do Palmar	16	0.3
Livramento	3,295	63.3
Total in Tons	5,209	100.0

DESTINATIONS	Tons	%
Argentina	475	9.0
French Guyana	2	—
Italy	8	0.1
Senegal	24	0.5
Uruguay	4,700	90.3
Total in Tons	5,209	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	—	—	3	32	5,566	5,209
Value in Contos	—	—	1	6	865	869
Value in £1,000	—	—	—	—	47	46

Of the total of 5,209 tons exported in 1918, 5,124 tons or 98.5 per cent were shipped at ports of the State fo Rio Grande do Sul and only 1.5 per cent at all other Brazilian ports.

Exports of potatoes, which commenced with 3 tons in 1915, 32 tons in 1916, and by 1917 had risen to 5,566 tons. In 1918 they dropped off slightly to 5,209 tons and for the first two months of the current year to 286 tons, as against 534 tons for same period 1918 and 941 in 1917.

99.4 per cent of all exports in 1918 were shipped to the River Plate and only 0.6 per cent to Europe.

The survival of the staple as an export depends on the ability of Brazilian producers to compete with those of other countries under normal conditions.

Exports of Mandioca Meal, 12 Months, Jan.-Dec., 1918.

ORIGIN	Tons	%
Amapá	21	—
Pará	8,525	13.0
Maranhao	2,311	3.6
Ilha do Cajueiro	2,413	3.7
Fortaleza	5,510	8.4
Pernambuco	4,574	7.2
Maceió	409	0.6
Bahia	2,451	4.0
Rio de Janeiro	25,081	38.4
Santos	7,569	11.6
S. Francisco	2	—
Florianopolis	2,251	3.4
Laguna	1,909	2.9
Itajahy	21	—
Pelotas	6	—
Porto Alegre	1,975	3.0
Jaguarão	39	—
Bagé	16	—
Quarahy	3	—
Uruguayana	154	0.2
S. Vict. do Palmar	18	—
Livramento	55	—
S. Borjá	2	—
Itaquí	9	—
Total in Tons	65,322	100.0

DESTINATIONS	Tons	%
Argentina	2,976	4.6
Barbados	1,308	2.0
United States	6	—
France	23,060	35.3
United Kingdom	32,962	50.5
French Guyana	560	0.9
Italy	280	0.4
Peru	13	—
U.K., to order	50	—
Portugal	718	1.1
Uruguay	3,388	5.2
Total in Tons	65,322	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	4.876	4,728	4,629	5,370	18,745	65,322
Value in Contos	705	589	837	1,352	6,254	28,424
Value in £1,000	47	33	43	67	282	1,516

Mandioca is produced all over Brazil, 12 out of the 23 different States and Territories figure on the list as exporters, the Capital —Rio de Janeiro—leading the way with 38.4 per cent of the total of 65,322 tons exported in 1918, followed by Para with 13 per cent and Santos with 11.6 per cent.

In 1913 exports of mandioca amounted to only 4,875 tons almost exclusively to the neighbouring countries, Argentina and

Uruguay, and were maintained about the same figure until 1910. In 1917, in consequence of the shortage of cereals in allied countries, an unexpected demand sprung up for this little known product and exports rose to 18,745 tons in 1917 and 56,322 in 1918.

In the course of the last two years, 1917 and 1918, mandioca meal to the amount of 84,067 tons were exported, which fetched no less than £1,798,000 f.o.b.

Of the total exported in 1918, 50.5 per cent was taken by the United Kingdom, 35.3 per cent by France and 9.8 per cent by the River Plate.

Mandioca Meal was used in Europe for all kinds of purposes—for mixing with wheat flour for bread making, as cattle food, as starch for sizing, and as paste for posters, etc.

The crisis in which this, perhaps the most artificial of all the war trades, originated has passed with the submarine menace and cereal scarcity, and however it may be appreciated in this and neighbouring countries, its use as a foodstuff at least will not be easily revived in Europe. As a substitute for starch it might have a future were it exported in the shape of the finished article, in lieu of that of raw or semi-prepared material.

Exports of Bran, 12 Months, Jan.-Dec., 1918.

Origin	Tons.	%	Destination	Tons.	%
Pará	85	1.6	Barbados	76	1.4
Pernambuco	2,421	46.6	U. Kingdom	5,104	98.4
Rio de Janeiro	2,683	51.8	French Guyana	9	0.2
Total in tons	5,189	100.0		5,189	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	54,814	43,782	20,987	13,185	5,725	5,189
Value in Contos	4,857	3,768	1,768	1302	746	661
Value in £1,000	324	242	90	66	39	36

The volume of exports of bran depends not merely on the quantity of wheat milled in the country, but on the facilities for export of the bye-product.

As shown in the subjoined table, though the shrinkage in imports of wheat was slight—only 9.3 per cent—during the ante-bellum and 5 war years, owing to shortage of tonnage and consequent concentration on absolute essentials, shipments of bran fell off by 64.9 per cent.

	Imports Wheat Met. Tons	Exports Bran Met. Tons
1909-1913	1,728,000	253,842
1914-1918	1,667,000	88,868
Decrease	161,000	164.974
Decrease per cent.	9.3	64.9

The effect of the war on distribution is shown by the trend of exports. Although in 1918 Santos accounted for 38.2 per cent of all imports of wheat, not a single bag of bran was exported from that port, but of the total of 5,189 tons, 51.8 per cent was shipped in 1918 at the port of Rio de Janeiro, 46.6 per cent at Pernambuco and 1.6 per cent at Para.

Of the total exported, 98.4 per cent was taken by the U.K., 1.4 per cent by Barbados and 0.2 per cent French Guyana.

Exports of Beans, 12 Months, Jan.-Dec., 1918

ORIGIN	Tons	%	DESTINATION	Tons	%
Pará	58	0.1	Argentina	151	0.2
Ilha do Cajueiro	18	—	United States	809	1.1
Rio de Janeiro	14,670	20.7	France	16,740	23.6
Santos	54,749	77.3	United Kingdom	26,411	37.6
S. Francisco	1	—	Italy	11,460	16.1
Pelotas	6	—	Norway	558	0.7
Porto Alegre	1,363	1.9	Peru	2	—
Jaguarao	7	—	U.K., to order	13,343	18.7
Bagé	5	—	French Guyana	56	0.1
Jaguary	4	—	Senegal	146	0.2
Uruguayana	10	—	Uruguay	1,239	1.7
S. Vict. do Palmar	2	—			
Livramento	20	—			
Porto S. Xavier	1	—			
Total in Tons	70,914	100.0	Total in Tons	70,914	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	7	3	304	45,817	93,536	70,914
Value in Contos	2	1	105	13,813	40,626	31,399
Value in £1,000	—	—	5	689	2,152	1,689

Up to 1915 beans were only exported on a very small scale to the neighbouring countries of Uruguay and Argentina.

In 1916, however, the serious shortage of cereals in almost all Allied countries brought this hitherto neglected cereal into general use, and exports rose precipitously from 45,817 to 93,536 tons in 1917. In 1918 there was a relapse and shipments fell to 70,914, and, though shipments during the first three months of the current year (1919) were still considerable, they mostly represent old orders and there is no enquiry for the article from Europe.

The importance of the trade may be judged from the fact that since 1915, i.e., 1916, 1917, 1918 and first two months of 1919, 229,456 tons of beans worth close on £5,000,000 were exported, of an average f.o.b. value of £21 12s per ton, which are now selling retail in London at 3d per lb or £28 per ton, i.e., at little over prime cost in Brazil.

Of the total of 70,914 tons shipped in 1918, 26,411 tons or 37.6 per cent went to U.K., 23.6 per cent to France, besides 18.7 per cent to U.K.for orders and 16.1 per cent to Italy.

Mulatinho beans are now quoted at about 20$ per bag on the eve of what is expected to be a very big crop. As soon as home requirements are satisfied, prices may be expected to fall, when the question of the disposal of the surplus must be taken up. At present there is no demand from Europe, largely because Brazilian beans are unpopular owing to the liability of the beans to deteriorate. By the immunisation process adopted by Jessouroun Irms. and Co, it is, however, possible to so sterilise the beans and to render them immune to insect attack without sacrificing their nutritive qualities.

Although for the moment Brazilian beans may not find easy markets in England, there seems no reason why so admirable a foodstuff should not be found acceptable in Central and Northern Europe.

Freights have fallen and will probably fall much lower and could the price be reduced to 10$ per bag of 60 kilos, i.e., half of that it used to fetch, it is possible that this valuable trade might not be preserved but extended.

Exports of Sugar, 12 Months, Jan.-Dec., 1918.

ORIGIN	Tons	%	DESTINATIONS	Tons	%
Manáos	3	—	Argentina	61,293	53.0
Pará	47	0.1	Cape Verde	385	0.3
Maranhao	6	—	United States	2	—
Pernambuco	75,931	65.7	France	4	—
Maceió	6,062	5.2	Gambia	47	0.1
Bahia	12,533	10.8	Portuguese Guinea	23	—
Rio de Janeiro	19,648	17.0	United Kingdom	8,669	7.5
Santos	626	0.5	Italy	12,686	11.0
Paranaguá	60	0.1	Paraguay	437	0.4
Itajahy	36	—	Peru	31	—
Florianopolis	36	—	Portugal	504	0.4
Pelotas	16	—	Senegal	743	0.6
Jaguarao	47	0.1	Uruguay	30,870	26.7
Bagé	89	0.1			
Quarahy	24	—			
Uruguayana	21	—			
S. Vict. do Palmar	149	0.1			
Livramento	261	0.2			
S. Borjá	39	0.1			
Total in Tons	115,634	100.0	Total in Tons	115,634	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	5,371	31.860	59.170	54.938	138.159	115,634
Value in Contos		6,766	14,484	25,867	72,923	100,612
Value in £1,000	65	372	759	1,306	3,860	4.459

No industry is more genuinely Brazilian than sugar. From plantation to the mill and thence to the vessel in which it is shipped coastwise or to foreign markets, it is handled almost entirely by Brazilians and whatever profit it may leave goes into Brazilian pockets.

Of the total production calculated at 396,000 tons in 1918, 70 7 per cent was consumed in Brazil and only 29.3 per cent exported. The north-western States accounted for 71.0 per cent of total exports of 115,634 tons in 1918; the port of Rio de Janeiro, which serves the Campos district, for 17 per cent and Bahia for 10.8 per cent. It is to the essentially sugar States that future developments of this promising industry must be looked for.

In the north-eastern States climatic conditions, however, are so variable that without systematic irrigation, crops cannot be absolutely relied on.

Exports, in tons of 1,000 kilos: 1901, 167,659; 1902, 136,756; 1903, 21,889; 1904, 7,861; 1905, 37,746; 1906, 84,948; 1907, 12,940; 1908, 31,577; 1909, 68,483; 1910, 58,823; 1911, 36,208; 1912, 4,772; 1913, 5,371; 1914, 31,860; 1915, 59,170; 1916, 54,938; 1917, 138,159; 1918. 115,634.

Of the 18 years for which exports are recorded, the 167,659 tons of 1901 constitute the record. Since then the quantity available for export has varied considerably, but only in 1917 approached the record figure. In the interim, on three occasions, 1904, 1912 and 1913, the balance would have disappeared altogether but for export of lowest grade sugars unsuitable for home consumption. The increase of population accounts, of course, for part of the shrinkage, but apart from that it seems evident that though exports were until last year on the upward track again, they are liable at any moment to a fresh setback should climatic conditions prove unfavourable, as seems possible judging from the alarming reports of drought from most of the north-eastern States.

In 1913, the last normal year, in consequence of the disastrous drought, production was at its worst and only 5,371 tons were available for export. In 1915 and 1916 conditions improved somewhat but it was only in 1917 that exports really picked up and approached the record of 1901. In 1918 they fell off again to 115,634 tons, of which 70.9 per cent is accounted for by Pernambuco and Maceio (Maceio), 17 per cent by Rio de Janeiro (Campos) and 10.8 per cent by Bahia, all the rest of the country contributing only 1.3 per cent to exports.

Since 1914, in spite of a poor crop in 1914 and mediocre crops in 1915 and 1916, sugar contributed £10,756,000 to the value of exports during the five years 1914-1918.

Of the total of 115,634 tons exported in 1918, 79.7 per cent was taken by Argentina and Uruguay, 11 per cent by Italy, 7.5 per cent by the United Kingdom, etc.

Prices soared and from £12 1s per metric ton in 1913, f.o.b. value rose to £27 19s in 1917 and £47 4s in 1918, and for the first two months of the current year (1919) f.o.b. value ruled £43 18s per ton.

Exports of Coffee, 12 Months, Jan.-Dec., 1918.

(Bags of 60 kilos)

ORIGIN	1,000 bags	%
Para	4	—
Pernambuco	10	0.1
Bahia	50	0.7
Victoria	337	4.6
Rio de Janeiro	1,631	22.0
Santos	5,391	72.6
S. Francisco	2	—
Florianopolis	4	—
Jaguarao	1	—
Uruguayana	1	—
Livramento	1	—
Sundry	1	—
Total in 1,000 bags	7,433	100.0

DESTINATIONS	1,000 bags	%
Argentina	486	6.6
Trieste (Dec. 1918	30	0.4
Belgium	68	0.9
Cape Verde	3	—
Canada	31	0.4
Chile	33	0.4
The Cape	219	3.0
Denmark	22	0.3
Egypt	75	1.0
United States	4,562	61.4
France	354	4.8
Gibraltar	54	0.7
U. Kingdom	1	—
Greece	7	0.1
French Guyana	1	—
Spain	88	1.2
British India	1	—
Italy	1,109	15.0
Japan	6	0.1
Norway	149	2.0
Portugal	4	—
Senegal	1	—
Sweden	75	1.0
Uruguay	54	0.7
Total, in 1,000 bags	7,433	100.0

	1913	1914	1915	1916	1917	1918
Total in 1,000 bags	13,268	11,270	17,061	13,039	10,606	7,433
Value in Contos	611,690	439,707	620,490	589,201	440,258	352,727
Value in £1,000	40,779	27,000	32,191	29,281	23,054	19,041

Of the 7,433,000 bags exported during the calendar year 1918, 72.6 per cent were shipped at Santos, 22 per cent at Rio, 4.6 per cent at Victoria, 0.7 per cent at Bahia, and 24,000 bags or 0.2 per cent at all other ports, inclusive of Pernambuco.

Of the total of 7,433,000 bags, 61.8 per cent was taken by the United States and Canada, 26.4 per cent by Europe, 7.7 per cent by South American republics, 3 per cent by South Africa, 1.0 per cent by Mediterranean and North Africa and 0.1 per cent by Japan and other countries.

Full details regarding this trade will be found in our analysis of the crop movement, July-June, for each crop year.

For the five eayrs 1909-1913, exports averaged 12,852,900 bags per annum, as against only 11,882,000 during the following quinquennium 1914-1918. The difference—7.6 per cent—may be regarded as the degree by which imported commodities were substituted by home manufactures.

Exports of Cocoa, 12 Months, Jan.-Dec, 1918.

ORIGIN	Tons	%
Pará	2,597	6.2
Maranhao	3	—
Fortaleza	1	—
Bahia	36,115	86.3
Victoria	2	—
Rio de Janeiro	3,145	7.5
Santos	2	—
Total in Tons	41,865	100.0

DESTINATIONS	Tons	%
Argentina	3,100	7.4
Canada	1,746	4.2
Cape of Good Hope	57	0.1
United States	30,432	72.7
France	4,813	11.5
United Kingdom	93	0.2
Spain	2	—
Italy	126	0.3
Norway	552	1.3
Peru	1	—
Sweden	580	1.4
Uruguay	362	0.9
Total in Tons	41,865	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	29,759	40,761	44,980	43,720	55,622	41,866
Value in Contos	23,904	30,643	56,140	50,371	48,084	39,752
Value in £1,000	1,594	1,901	2,894	2,500	2,536	2,158

Though menaced on more than one occasion by shortage of tonngae, this trade has been very successful, exports showing an almost uninterrupted increase in both quantity and value since 1913, adding no less than £11,989,000 during the 5 war years to the f.o.b. value of exports.

Of the total of 41,865 tons exported in 1918, 86.3 per cent was accounted for by Bahia, 7.5 per cent by Rio and 6.2 per cent by Para. Of the total 72.7 per cent was taken by the U.S., 8.3 per cent by Argentina and Uruguay, 4.3 per cent by Canada and South Africa, 14.7 per cent by Europe, of which 4,813 tons was accounted for by France, but only 93 tons by U.K.

Exports of this product are still active and for the first two months of the current year show an increase of 2,447 tons and the unit of f.o.b. value has risen from £45 13s, the average for 1918, to the record of £72 16s per ton!

Exports of Cotton, 12 Months, Jan.-Dec., 1918.

ORIGIN	Tons	%
Pará	95	3.7
Maranhao	310	12,0
Ilha do Cajueiro	50	1.9
Fortaleza	241	9.3
Pernambuco	1,873	72.2
Maceio	11	0.4
Santos	14	0.5
Total in Tons	2,594	100.0

DESTINATIONS.	Tons	%
United States	48	1.9
France	42	1.6
United Kingdom	1,449	55.9
Portugal	1,041	40.1
Uruguay	14	0.5
Total in Tons	2,594	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons.	37,,424	30,434	5,228	1,071	5,941	2,594
Value in Contos	34,615	28,247	5,497	2,400	15,091	9,699
Value in £1,000	2;308	1,864	287	120	793	524

Compared with the normal year 1913, exports of raw cotton show a falling off of 93 per cent in quantity and of 91.4 per cent as compared with 1914, owing partly to the interruption of imports of cotton textiles and consequent utilisation of almost all domestic production by home mills, and partly to speculative operations both in the raw material and domestic manufactures.

So far, however, little reaction is noted, exports for the first two months of the current year being, in fact, only 562 tons, as against 985 tons for the same period 1918 and and 7,443 in 1913.

For the five years 1909-1913 exports of raw cotton averaged 17,995 tons per annum, as against only 9,054 during the subsequent five war years 1914-1918. The difference amounting to 98.8 per cent, may be regarded as the degree in which imported cottons have been substituted by home (Brazilian) manufactures.

Owing to the disaster to the growing coffee crop, S. Paulo has taken, with its usual energy, to plantation of cotton, and this year expects to market some 40,000 bales. The staple is rather short, and it still remains to be seen at what price it will be marketed, though in the actual short condition of European markets, there should be little question of its ultimately being successfully placed.

Of the total exported in 1918, 72.2 per cent was shipped at Pernambuco, 12 per cent at Maranhão and 3.7 per cent at Para; 55.9 per cent going to the U.K. and 40.1 per cent to Portugal.

Compared with 1913, the falling off in f.o.b. value amounts to £1,784,000 or 77.3 per cent, against which is to be put the falling off in the quantity of imported cotton textiles during the same period of 1,132 tons, but increase in value of £294,000.

Exports of Cotton Seed Waste, 12 Months, Jan.-Dec., 1918.

Origin	Tons.	%	Destination	Tons.	%
Pernambuco	315		United Kingdom	315	

	1913	1914	1915	1916	1917	1918
Total in Tons	65,843	59,354	76,352	76,776	65,431	72,781
Value in Contos	35,576	27,258	35,968	38,076	33,971	39,750
Value in £1,000	2372	1,662	1,862	1,885	1,818	2,151

Like almost all low-priced commodities, exports suffered severely from the war. In 1914, the decline of 62.3 per cent cannot be attributed wholly to the war, but probably to the effects of the financial crisis that followed the Balkan War, seeing that in 1915, the year after war was declared, exports had more than recovered to 4,156 tons. Since then, owing to the increasing shortage of tonnage, exports were again restricted and by 1918 had dropped to 315 tons or only 10 per cent of the annual average for the quinquemmium 1909-1913 preceding the war.

The whole of the 315 tons exported in 1918 was shipped at Pernambuco and was taken by the United Kingdom.

Exports of Herva Matté, 12 Months, Jan.-Dec., 1918.

ORIGIN	Tons	%	DESTINATIONS	Tons	%
Pará	1	—	Argentina	51,518	70.8
Rio de Janeiro	23	—	Chile	3,398	4.7
Santos	2	—	United States	6	—
Paranaguá	29,412	40.5	United Kingdom	4	—
Antonina	12,515	17.3	Portugal	3	—
Foz do Iguassu	6,949	9.6	Uruguay	17,852	24.5
S. Francisco	12,171	16.8			
Florianopolis	5	—			
Laguna	27	—			
Pelotas	6	—			
Porto Alegre	2,160	3.0			
Jaguarao	52	—			
Bagé	55	—			
Uruguayana	4,446	6.1			
S. Vict. do Palmar	105	0.1			
Livramento	4,631	6.4			
Itaqui	51	—			
S. Borjá	128	0.2			
Quarahy	42	—			
Total in Tons	72,781	100.0	Total in Tons	72,781	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	65,843	59,354	76,352	76,776	65,431	72,781
Value in Contos	35,576	27,258	35,968	38,076	33,971	39,750
Value in £1,000	2,372	1,662	1,862	1,885	1,818	2,151

The war seems to have had no appreciable effect on this branch of Brazilian exports, except in so far as higher freights were reflected in local prices.

Compared with 1913, exports in 1918 show an increase of 10.5 per cent in quantity, but shrinkage of 9.3 per cent in f.o.b. value, which dropped from £36 to £29 11s per ton.

Of the total of 72,781 tons exported in 1918, 67.4 per cent was shipped at ports of the State of Parana, 61.8 per cent at those of Santa Catharina, and 15.8 per cent at Rio Grande do Sul.

This is an exclusively South American trade, 72,768 of the 72,781 tons exported having been taken by Argentina, Chile and Uruguay, and, in spite of the most active propaganda, only 13 tons were shipped to Europe and the United States.

Exports of Tobacco, 12 Months, Jan.-Dec., 1918

ORIGIN	Tons	%	DESTINATIONS	Tons	%
Pernambuco	28	0.1	Argentina	7,304	24.6
Bahia	26,139	87.9	Cape Verde	8	—
Rio de Janeiro	1,120	3.8	Canada	278	0.9
Santos	12	—	United States	3,225	10.9
S. Francisco	75	0.2	France	6,313	21.2
Itajahy	89	0.3	United Kingdom	351	1.2
Florianopolis	5	—	Portuguese Guinea	20	—
Rio Grande	12	—	Spain	9,006	30.3
Pelotas	222	0.8	Italy	791	2.7
Porto Alegre	1,447	4.9	Japan	2	—
Jaguarao	49	0.2	Norway	32	0.1
S. Anna do Livramento	199	0.7	U.K., to order	249	0.8
Quarahy	2	—	Portugal	3	—
S. Vict. do Palmar	284	0.9	Sweden	320	1.1
Bagé	49	0.2	Uruguay	1,852	6.2
Uruguayana	15	—			
S. Borjá	7	—			
Total in Tons	29,754	100.0	Total in Tons	29,754	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons.	29,743	26,980	27,423	21,608	25,995	29,754
Value in Contos	24,779	23,585	22,975	30,773	24,067	41,922
Value in £1,000	1,652	1,543	1,179	1,551	1,296	2,263

In spite of the demoralisation that followed the declaration of war and the loss of the important German market, the position has been steadily retrieved and there was a difference of only one ton between the exports of 1913 and 1918, whilst f.o.b. value went up 37 per cent from £55 10s to £76 1s per ton.

Whereas in 1913 83.3 per cent of all Brazilian exports of tobacco went to Germany in 1918, almost exactly the same quantity was taken exclusively by allied and neutral countries, i.e., 30.3 per cent by Spain, 30.8 per cent by Argentina and Uruguay, 21.2 per cent by France, 10.9 per cent by U.S., etc.

The effect of the war, so far as the Tobacco trade is concerned, has been to emancipate consuming markets from German tutelage and to develop independent relations between them and this country that will be hard to upset when trading is normalized.

In 1913, no tobacco was exported to the U.S.; in 1918 that country received 3,225 tons. Since 1913, Spain and Italy have created tobacco monopolies, and like France have established buying agencies of their own in this country. The general indisposition to deal with Germans must likewise be taken into account; so that, in spite of the thorough organisation of both the buying and selling ends of the trade by Germany, it seems unlikely that the ante bellum position will be regained by that country.

Meanwhile, prices are well maintained and for the first two months of the current year f.o.b. value averaged £76 3s per ton as against £82 16s for 1918, and as soon as commercial relations are renewed under the Central Empire, a likely demand may be looked for and may lead to further enhancement of prices.

Exports of Carnauba Wax, 12 Months, Jan.-Dec, 1918.

ORIGIN	Tons	%	DESTINATIONS	Tons	%
Pará	285	6.8	Argentina	12	0.3
Maranhao	13	0.3	United States	2,845	67.5
Ilha do Cajueiro	748	17.7	France	504	12.0
Fortaleza	1,671	39.7	United Kingdom	800	19.0
Pernambuco	704	16.7	Spain	26	0.6
Bahia	126	3.0	Italy	7	0.2
Rio de Janeiro	658	15.6	Norway	2	—
Santos	9	0.2	U.K., to order	6	0.2
			Portugal	10	0.2
			Uruguay	2	—
Total, in Tons	4,214	100.0	Total in Tons	4,214	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	3,867	3,376	5,897	4,167	3,669	4,214
Value in Contos	6,593	5,512	9,596	7,977	6,422	[illegible]
Value in £1,000	440	343	493	394	441	[illegible]

In spite of the active demand for this article and high prices obtained during the war, exports compared with 1913 show increase of only 9 per cent in quantity, though f.o.b. value went up 130 per cent from £113 13s to £260 11s per ton!

This wax is the product of a palm found throughout the northern States of Brazil, and, in view of the high prices it was fetching, it is curious that there should not have been more development. For the first two months of the current year f.o.b. value fell to £219 9s per ton.

Of the total of 4,214 tons exported in 1918, Fortaleza (Ceara) accounted for 39.7 per cent, Ilha da Cajueira (Piauhy) for 17.7 per cent, Pernambuco 16.7 per cent and the port of Rio de Janeiro 15.6 per cent.

Of the total exported, 67.5 per cent was taken by the U.S., 19 per cent by U.K. and 12 per cent by France.

Exports of Medicinal and Other Oils, 12 Months, Jan.-Dec., 1918.

Origin	Tons.	%	Destination	Tons.	%
Manaos	3	—	Argentine	2,221	33.7
Pará	274	4.2	Cape Colony	8	—
Maranhao	26	0.4	United States	786	11.9
Ilha	15	0.2	France	805	12.2
Pernambuco	121	2.0	U. Kingdom	146	2.2
Maceió	21	0.3	French Guyana	44	0.7
Bahia	29	0.4	Spain	341	5.2
Rio	3,870	58.7	Italy	1,290	19.6
Santos	2,194	33.3	Peru'	2	—
Rio Grande	2	—	U. Kingdom, order	519	7.9
Porto Alegre	33	0.5	Portugal	19	0.3
S. A. do Livramento	3	—	Switzerland	29	0.5
Quarahy	3	—	Uruguay	384	5.8
Uruguayana	3	—			
Total in Tons	6,594	100.0		6,594	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	84	152	89	532	2,029	6,594
Value in Contos	180	193	136	810	3,235	16,743
Value in £1,000	12	12	7	40	176	890

This class comprises both medicinal and lubricating oils.

In 1913, exports of this class amounted to only 84 tons, for which the f.o.b. value was always high, £142 17s.

In consequence of the shortage of tonnage, quite a considerable industry sprung up in the manufacture and export of edible and lubricating vegetable oils, especially cotton seed and castor oils, the latter chiefly for lubricating purposes.

In consequence, from only 84 tons in 1913, exports rose to 6,594 tons by 1918, of which 58.2 per cent castor oil, 31.4 per cent cotton seed oils, 5.6 per cent nut oils, 3.4 per cent capivary and 1.4 per cent unspecified.

Comparison of the average f.o.b. value of exports of this class with 1913 is prejudiced by the fact that in this year exports consisted almost exclusively of high-priced medicinal oils, whereas in 1918 they embrace all sorts of vegetable oils, edible and lubricating.

Of the total exported in 1918, 58.7 per cent was shipped at the port of Rio de Janeiro, 33.3 per cent at Santos and only 8 per cent at all other Brazilian ports.

Of the total 47.9 per cent went to Europe, i.e., to Italy 19.6 per cent, France 12.2 per cent, U.K. and order 10.1 per cent, Spain 5.2 per cent; 11.9 per cent to U.S., 39.5 per cent to River Plate and 0.5 per cent to French Guayana.

It seems unlikely that this industry can be maintained when tonnage conditions permit export of raw materials, though it is possible that for home consumption a small industry may survive.

The very small proportion, 277 tons, or 4.2 per cent exported from the Amazon is not very encouraging in view of the abundance of the raw material (Brazil and other nuts), the cost of collection of which seems to neutralise other advantages.

Exports of Lumber, 12 Months, Jan.-Dec, 1918.

ORIGIN	Tons	%	DESTINATIONS	Tons	%
Pará	6,133	3.4	Argentina	113,919	63.4
Pernambuco	7	—	Bolivia	8	—
Bahia	153	0.1	Cape Verde	7	—
Victoria	279	0.2	United States	4,574	2.5
Rio de Janeiro	2,327	1.3	France	80	0.1
Santos	427	0.3	United Kingdom	1	—
Paranaguá	65,939	36.7	Spain	40	—
Antonina	15	—	Italy	18	—
Fos do Iguassu	2,391	1.3	Norway	856	0.5
S. Francisco	21,814	12.1	Portugal	699	0.4
Itajahy	16	—	Uruguay	59,597	33.1
Florianopolis	19	—			
Rio Grande	5,998	3.3			
Pelotas	129	0.1			
Porto Alegre	5,712	2.6			
Jaguarao	57	—			
Livramento	26,907	14.9			
Quarahy	45	—			
St. Vict. do Palmar	67	—			
Bagé	369	0.3			
Uruguayana	41,946	23.4			
Itaqui	8	—			
S. Borja	18	—			
P. Havier	36	—			
P. Murtinho	7	—			
Total in Tons	179,799	100.0	Total in Tons	179,799	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	20,310	12,528	38,375	88,137	62,240	179,799
Value in Contos	2,021	1,306	2,622	6,668	6,152	21,090
Value in £1,000	135	83	134	332	327	[illegible]

Since 1914, exports of lumber show great expansion and in 1918 reached 179,799 tons or more than eight times the quantity exported in 1913.

Of the total exported in 1918, 96.5 per cent was taken by Argentina and Uruguay and 2.5 per cent by the U.S.

In default of Baltic or American pine, the River Plate had to draw its supplies from Brazil. Whether this commerce can be maintained when conditions are normalised will depend on the ability of this country to compete with the Russian, Scandinavian and American article, not only in cost of production but of delivery.

As regards hardwoods, exports before the war were insignificant, but since then account for 18.2 per cent of the total exports of lumber.

With the most extensive forests of the finest hardwood timber in the world, the lack of interest in this class of Brazilian lumber in Europe is inexplicable, in view of the increasing scarcity of teak and the great distance of Australian supplies from European markets.

To overcome such prejudices, action on the part of the Brazilian Government would seem advisable, in the sense not only of propaganda, but of establishment of an official agency for sale of Brazilian hardwoods in one or two European markets.

Exports of lumber in tons of 1,000 kilos:—

	Pine	Hardwood	Total
1913	11,933	8,377	20,310
1914	6,837	7,219	14,056
1915	30,719	7,656	38,375
1916	71,126	17,011	88,137
1917	45,713	16,527	62,240
1918	152,021	27,778	179,799
	318,349	84,568	402,917

Of the total of 382,607 tons exported during the 5 years 1914-18 80 per cent was composed of pine and only 20 per cent of hardwoods.

Exports of Manganese Ore, 12 Months, Jan.-Dec, 1918.

ORIGIN	Tons	%	DESTINATIONS.	Tons	%
Bahia	68,176	17.3	Argentina	7	—
Rio de Janeiro	325,212	82.7	United States	392,459	99.8
			France	920	0.2
			Japan	2	—
Total in Tons	393,388	100.0	Total in Tons	393,388	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons.	122,300	183,650	288,671	503,130	532,885	393,388
Value in Contos	2,721	4,696	10,550	29,504	[illegible]	[illegible]
Value in £1,000	181	278	536	1,478	3,062	2,457

As soon as tonnage and industrial conditions are normalised, the fiercest competition may be expected from Indian, Russian, Egyptian and other producers, not to mention American, which will be difficult, if not impossible, to meet unless cost of production and delivery in this country can be materially reduced.

The matter is of such vital importance to the Brazilian industry that we propose to make the conditions of the industry the subject of a separate investigation.

Of the total of 393,388 tons exported in 1918, 82.7 per cent was shipped at the port of Rio de Janeiro and 17.3 per cent at Bahia, all of it to the United States, with the exception of 929 tons to France, Argentina and Japan.

From only 122,300 tons in 1913, exports of manganese rose to 532,885 tons by 1917, but dropped in 1918 to 393,388 tons, in consequence of the competition of American domestic production and of U.S. imports from other countries. Since the armistice the reaction is still further accentuated, shipments for the first three months of the current year (1919) being only 85,090 tons valued at £462,115 as against 107,619 tons and £721,849 for same period last year. The falling off of 20.9 per cent in this year's shipments would have been much greater but for the contracts entered into by the U.S. Steel Corporation for some 400,000 tons, most of which has still to be delivered. For similar reasons, values, which are based on current prices, do not represent the real value of ores now being shipped.

MONAZITE.

Exports, 12 Months, Jan.-Dec., 1918.

Origin	Tons.	%	Destination	Tons	%
Rio de Janeiro	500	100.0	United States	500	100.0

	1913	1914	1915	1916	1917	1918
Total in Tons	1,437	600	439	—	1,136	500
Value in Contos	576	291	212	—	528	251
Value in £1,000	48	16	12	—	28	13

The existence of monazite was discovered in Brazil about 1894, but was only regularly worked on a large scale about 1900. Since 1901 the statistics of the Serviço de Estatistica Commercial show exports to have been as follows:—

	Rio	Bahia	E. Santo	Total
1901	—	1,610	135	1,745
1902	—	811	594	1,405
1903	—	1,866	1,433	3,299
1904	107	2,901	1,852	4,860
1905	334	3,416	687	4,437
1906	478	2,076	1,797	4,351
1907	292	1,741	2,405	4,438
1908	1,289	3,314	362	4,965
1909	3,765	1,998	698	6,461
1910	3,551	687	1,199	5,437
1911	1,069	557	2,061	3,687
1912	135	1,222	2,041	3,398
1913	9	—	1,428	1,437
1914	—	—	600	600
1915	—	—	439	439
1916	—	—	—	—
1917	116	—	1,021	1,137
1918	500	—	—	500

Since full statistics of exports were available in 1901, monazite to the amount of 52,596 tons were exported, fo which 11,645 tons or 22.1 per cent from ports of the State of Rio de Janeiro, 22,199 tons or 42.2 per cent from Bahia and 18,752 tons or 35.7 per cent from Espirito Santo.

The first discovery of monazite in this country was by an American engineer on the Bahian coast near the village of Prado, about 1894. Later on further discoveries were made on the coast of the State of Espirito Santo and inland in the State of Rio de Janeiro. Exports reached their maximum at Bahia in the year 1905, in Espirito Santo in 1907 and in the State of Rio de Janeiro in 1909.

As the alluvial accumulations of centuries are exhausted, production tends to fall off and by degrees to confine exports to the much more gradual contemporaneous sea coast and river bed accumulations.

For such reasons the high level of 3,840 tons per annum for production between 1901 and 1913 and of 4,084 tons for the ante-bellum quinquennium 1909-13 seems unlikely to be long maintained, as soon as the stocks accumulated during the war are exhausted, unless fresh deposits are discovered.

Coming down to modern dates, the volume of exports during the 5 ante-bellum years 1909-1913 was 20,420 tons, of which 8,529 tons or 41.8 per cent from the State of Rio de Janeiro, 4,464 tons or 21.8 per cent from Bahia, and 7,427 tons or 36.4 per cent from Espirito Santo.

During the next five war years, 1914-1918, exports to Europe were entirely suspended, and only 2,676 tons left the country, entirely for the United States.

Compared with the previous quinquennium, the falling off of exports amounted to 17,744 tons, and as there seems no particular motive for suspension of the work of extraction during the war, considerable stocks should have been accumulated.

Distribution of Exports of Brazilian Monazite or Thorium Sands, in tons of 1,000 kilos:

	Germany	U.S.	U.K.	France	Other	Total
1901	1,745	—	—	—	—	1,745
1902	1,205	—	—	—	—	1,205
1903	2,823	—	476	—	—	3.299
1904	4,853	—	1	6	—	4,860
1905	4,277	—	3	157	—	4,437
1906	4,205	—	52	95	—	4,352
1907	4,218	—	52	167	—	4,437
1908	4,291	—	22	652	—	4,965
	27,617	—	606	1,077	—	29,300
1909	5,541	501	—	395	25	6,462
1910	2,636	1,100	—	1,691	10	5,437
1911	1,890	700	—	1,097	—	3,687
1912	1,853	600	1	944	—	3,398
1913	256	400	3	778	—	1,437
	12,176	3,801	4	4,905	35	20,421
1914	—	600	—	—	—	600
1915	—	439	—	—	—	439
1916	—	—	—	—	—	—
1917	—	1,137	—	—	—	1,137
1918	—	500	—	—	—	500
	—	2,676	—	—	—	2,676
Total 18 y'rs	40,793	5,977	610	5,982	35	52,397

Up to the close of 1913, 39,793 tons or 80 per cent of all monazite exported from this country went to Germany, 3,301 tons or 6.6 per cent to the United States, only 610 tons or 1.3 per cent to U.K., 5,982 tons or 12.1 per cent to France, and 35 tons to Italy.

During the war, of course, no monazite reached Germany. Indeed, with the exception of 2,676 tons shipped during the five years of war to the U.S., no monazite at all was exported to any other country.

But, before the war, not only did Germany succeed in monopolising Brazilian supplies, but likewise the deposits at Travancore on the coast of India, only second in importance to Brazilian.

The Indian deposits were confiscated at the outbreak of the war, and are now controlled entirely by the British Government.

Indian production compares with Brazilian as follows, in tons of 1,000 kilos:—

	Exports Brazil	Production India	Total
1911	3,687	832	4,519
1912	3,398	1,135	4,533
1913	1,437	1,235	2,672
1914	600	1,186	1,786
1915	439	1,108	1,547
1916	—	1,292	1,292
1917	1,136	?	?
1918	500	?	?

For the 5 ante-bellum years, exports from Brazil averaged 4,084 tons per annum, whilst for the 5 years 1912-16 the average production of India was 1,191 tons. Under normal conditions supplies of some 5,000 tons per annum could, therefore, be counted on between Brazil and India.

Before the competition of Indian monazite made itself felt in 1912, Brazil alone supplied 4,080 tons on an average per annum, and even then consuming markets were so over-supplied with the commodity that it was difficult for anyone outside the German ring to find purchasers at any price. Nominally prices were here maintained, but from 3,398 tons in 1912, Brazilian exports were cut down before the war to only 1,437 tons in 1913 and so far have not recovered.

Since the outbreak of the war, the U.S. have completely monopolised exports of Brazilian monazite, none whatsoever going to any other country since 1913.

The result of the monopoly is evident in the decline of f.o.b. value from £33 8s per ton before the war to only £26 in 1918.

	Tons	Value	Per ton
1909	6,462	146,000	£22 12s
1910	5,437	128,000	£26 16s
1911	3,687	111,000	£30 2s
1912	3,398	109,000	£32 0s
1913	1,437	48,000	£33 8s
1914	600	16,000	£26 14s
1915	439	12,000	£27 6s
1916	—	—	—
1917	1,137	28,000	£24 12s
1918	500	13,000	£26 0s

NOTES

Trade with Poland. The British Consulate informs us that information has been received at this Consulate General in regard to the resumption of trade with Poland which has been authorised by the Associated Governments as from the 1st inst. Only exports intended for the internal needs of that country may be shipped, and must be consigned to the order of the "Interallied Relief Administration," at Dantzig. Further particulars may be obtained on application at the Consulate.

CHRIST CHURCH, RUA EVARISTO DA VEIGA.

The services on Good Friday and Easter Day will be as follows: 12—1, Morning prayer and address; 1—2, ante-communion and address; 2—3, litany and address.

Easter Day: 7.30, Holy communion; 8.30, Holy communion; 10.30, Matins and sermon; 11.30, Holy communion.

At Nictheroy.—3.30 Children's service; 8.30, Evening prayer. Rev. J. Meredith Bate, M.A., Acting Chaplain, Hotel Beau Sejour, Santa Thereza.

The Chaplain will be pleased if anyone wishing to see him will communicate with him at above address, and if new-comers will leave their card with address either with the Verger at the Church or send them to the Chaplain at the address mentioned above, he will endeavour to call on them.

DECREES.

Decree 13,567 of 9 April, 1919, opens crelit of 345:584$ for payment of subvention for construction by the State of Parana of cart roads.

Decree 13,568 of 9 April, 1919, reorganises the rural prophylactic service against uceriarose, paludic fever and Chagas' disease, etc. (Diario Official, 12 March.)

Decree 13,546 of 14 April, 1919, opens a credit of 2.500:000$ for services connected with relief of drought in the north.

Decree 13,573, of 9 April appoints a commission for organisation of insurance against accidents. (Diario Official, 16 April.)

Valorizing Cotton. The Government of S. Paulo has contracted for the construction of 11 warehouses on land adjoining the S. Paulo Railway for ginning, storage and baling of raw cotton. Six of the warehouses will be reserved for baling the cotton and the rest as deposits.

The Dock Company will, moreover, construct two more warehouses for the same purpose. Three bales of 200 kilos each will go to the cubic metre.

The S. Paulo Government is taking steps to arrange for the warrantage of the cotton at the rate of 35$ per arroba of 15 kilos. Government has contracted with the Lidgerwood Co. for installation of six hydraulic presses with density of 600 kilos per cubic metre.

Left to Right: Mrs. Willis, Hon Secretary; Lord Burghclere, Treasurer; Lady Burghclere, President (centre); Miss Young, Secretary, (standing up); Hon. Mrs. Hope Morley, Hon. Sec., (on the right).

LADY BURGHCLERE'S PRISONERS FUND.

The following letter with the Souvenir Card has been received from Lady Burghclere:—

My Dear Friend,—At the close of the long struggle ending in glorious victory, the victory not only of Righteousness and Great Briton, but the triumph of your courage and fortitude over brutality and oppression, I must write a few lines to welcome you home and to tell you how deeply my committee and I have valued the privilege of lightening in any degree the heavy burden your were bearing for the country's sake. Our only regret is that we could not accomplish more. But, believe me, we have done our utmost.

Two things have given me courage to persevere in the task I assumed in May, 1915, your own splendid spirit revealed in your postcards and letters and the touching response which my appeal on your behalf elicited from all sorts and conditions of men, women and children in Great Britain and Overseas.

I think you will like to know how I tried to earn your daily bread. My first appeal, published in the "Times" in May, 1915, by the courtesy of Lord Northcliffe, was followed by a second in the autumn of that year, and by a letter in the "Daily Mail." Thereafter I addressed myself to the readers of the "Spectator," and being cordially seconded by Mr. St. Loe Strachey, the Editor of that newspaper, I contrived to reach hundreds of kind hearts in all corners of the earth. Whenever I was in difficulty I appealed once again to the "Spectator" and was never disappointed. In the spring of this year Lord Burnham threw the columns of the "Daily Telegraph" open to me.

From my newspaper letters sprang several funds, which made it possible to "carry on." The first in date was a small fund started by Mr., now Captain, Ramsbotham, of the 35th Sikhs, at the Ramma Club in India. His friend, Mr. Langford James, of the Indian Bar, followed suit with the Calcutta fund, which has transmitted thousands of pounds to us during the last three years. Indeed, but for his ceaseless efforts, and the generous response from Calcutta, we should have been bankrupt long ago. Then, Mrs. Quigley, of King William's Town, South Africa, not only organised a fund in her district, but enlisted the services of a most talented collector, Miss Brown, a young lady typist of Cape Town. By a real stroke of genius, Miss Brown pressed four categories of mankind, viz., doctors, dentists, photographers and undertakers, into the conspiracy for your welfare, and they proved so efficient that she transmitted several hundred pounds in a short period. This summer the Lord Mayor and Lady Mayoress held a street collection for our Fund at Cape Town, which resulted in a cheque for £400.

Mrs. Bartlett, the Resident's wife at Badulla, Ceylon, was another heaven-born collector. Scarcely a soul in the community escaped the net she threw wide for you all. At her request, the Clergy sent offertories, amateurs acted plays, ladies sold flowers, and the little Cingalese women brought their mites to lighten your lot. Two delicate ladies, Miss Ross and Mrs. Prince, travelling in the West Indies for health, proved such admirable missionaries, that they induced Mrs. Robinson, of Nassau, Bahamas, to start a fund under the patronage of the Governor and Lady Allardyce.

The British Dominions never wearied of coming to the rescue. Contributions flowed in from Cowichan in Vancouver, from Australia, and New Zealand, where Mr. and Mrs. Orford and his schoolboys at Waihi were always organising sales for us, from the remote North West Frontier, Rhodesia, Shanghai and many other outposts of the Empire. And outside the lands where the Union Jack flies, we were not forgotten. At Rio, in South America, Mr. Wileman, the proprietor of "Wileman's Brazilian Review," opened a collection in his paper to which most of the British employees in the various commercial bodies regularly contributed. The British Women's Patriotic Association in Argentina send us handsome donations, as likewise did Sir Francis Strong, our Minister in Chile, who indeed on one occasion made my heart glad with a draft of no less than £500. In America we were most kindly assisted by Mrs Whitridge, and many of you owed your tobacco to the fixed resolve of Mr. H. E. Wilson of Gainesville, Texas, that you should not want for smokes.

So much for funds overseas. I have often told you of our Penny Fund in Perthshire, inaugurated in 1915, by Mrs. Kennaway at Auchterarder. The Provost of Crieff popularised it throughout Strathearn, then the scheme was adopted by the Provost at Aberfeldy and introduced into Tayside. Perth and Blairgowrie followed suit, while Mrs. Drummond, the wife of Capt Ian Drummond, R.N, made it her special charge in Forfarshire. You may be interested to hear that one of our collectors in a remote glen off Loch Tay, devised a special uniform in your honour. A tartan skirt, a tam o' shanter were her choice! and when the gallant little figure was seen climbing up the rocky paths, in rain or shine, in sleet or snow, there was never a shepherd on the hillside who would deny her petition. I told you it was all sorts of men and women who gave to us. So, having told you the shepherds, I must say that amongst our subscribers were Lord Roseberry, Lord Haldane, Lord Mountstephen, and Mr. Pierpont Morgan, while Mr. Lewis Priestman's £50 notes were balm to the Treasurer's uneasy spirit. From Westminster Abbey at Christmas came the offertory taken at the St. Stephen's Day Carol Service. Altogether, I believe I have collected between £45,000 and £50,000 in the last three years, and, believe me, the hundred pound cheque and the old body's "bawbee" were alike bestowed in the spirit that "blesseth him that gives and him that takes."

Collecting is not all beer and skittles. I think I have already told you, that once when I was in the depths of despair, half a crown reached me wrapped in a scrap of paper bearing in a very shaky hand the inscription, "I send you my mite, and I pray God that others out of their abundance may give more abundantly." From that moment the tide turned. I wrote to the "Spectator," and a few days later the postman arrived bearing a sack of cheques and postal orders. That dear old lady's prayers—for I am sure she was an old lady—had been heard.

I have spoken of the subscribers to the Fund, but I should like to say that my joy in welcoming you home is dimmed by the thought that Miss Woodward, my first Secretary, who lived to work for you, is not here to share my joy.

To all of our Committee and our Staff, the work has been a labour of love. Lord Burghclere confesses that he never took the same interest in his own finances as he has done in those of the Fund. It would have been impossible for me to carry on when away from London without the wise directing counsel of Sir Thomas Elliott, our Vice-President, who, busy as he was, always made time to attend to your interests. Mrs. Hope Morley, Miss Whittall (now Mrs. Atkinson Willes), Mr. Richards, have all worked with a will, and Miss Young you have learnt to know through the correspondence. And now goodbye and God bless you and make up to you a hundredfold for those years which, at first sight, it may seem that the "locust hath eaten," but which in reality remain in the history of our dear Country a shining record of your noble fortitude and gay courage, and an inspiring example from generation to generation.—I am, your sincere friend,

Winifred Burghclere.

Exports. No apology is needed for the unusual amount of space reserved by the Review to the details of this country's foreign trade.

As pointed out in a pamphlet entitled "A Creditor Country," issued by the National City Bank of New York, "people who are creditors to the world must not play a miserly but a helpful reciprocal part. In the long run we will have to modify our enthusiasm a little about making everything for ourselves and doing everything for ourselves, and at the same time doing so much more for everybody else. If we are going to have balances in our favour in every important relation with other countries, how are they going to make payment? There is only one possible way in which it can be done. We will have to capitalise our balances and convert them into foreign investments. We are out in the world to stay, for we can never get our belongings home.........The countries of Europe are going to have too much to do at home to export freely for a time. We have the capacity, but how will would-be buyers make payment? The only way we can sell anything to Europe at this time is by granting credits freely. And when I speak of credits I am not talking about commercial credits. We cannot take part in the reconstruction of Europe on 60 and 90 days' time. The exporters and bankers cannot carry these credits. They would soon be loaded up and out of the business. What kind of a fix would bankers be in to take care of the home situation if they loaned their demand deposits to build houses and equip shops in Europe? We must create an investment market which will take these securities, and it is up to the investment bankers to do this. The public must take these loans as long-term investments."

"It is advantageous for a country whose stock of wealth is proportionately greater than that of the rest of the world to grant aid to other countries less advanced or temporarily short of working capital. In our economic relations our obligations coincide with our largest and best interests. There is an obligation upon us to assist in restoring industrial order in the devastated regions of Europe, to put these people back into homes and workshops, to supply them with the means to become self-supporting and prosperous again, and it is to our interest to do it because it will give employment to our own industries."

The lesson of investment of capital requires no apologist in England It was by such means that immense wealth was accumulated and by its transfer to other countries saved Europe from German domination.

To replace it, the same foresight, the same solicitude for the requirements of the countries we have commercial dealings with must be followed, and to sell not in the dearest but the more suitable and solvent market and to assist such markets in their dealings with us by accepting payment in securities, should commodities not be always forthcoming for settlement of balances, is the policy that has for more than a century been followed in England as regards this country and is the secret of England's commercial success the whole world over.

When speaking of solvent countries, it is not so much to mere money we refer, but to the ability of each country to meet its own normal expenditure by means of the wealth its own labour and investments create.

The real money of this, or for that matter, any other country, is its visible or invisible exports, and it is with the object of furnishing means of correctly appraising such resources and possibilities of further development that so much space has and will continue to be devoted in our columns to exports.

A Uniform Wage Rate for Seamen is simpler to talk of than to practice. Fixation of seamens' wages is a matter for domestic rather than international politics.

Side by side with sailors of the bull dog breed are found lascars, coolies and aliens. Many of the first two are certainly British subjects, but none the less alien in colour, religion and habits.

Are they to be included in the uniform rate?

Again, conditions of service on different types of ships vary immensely, such as those on board a windjammer rounding the Horn in winter weather and the life of coddled seamen of the P. & O. or Atlantic liners. Wouild, enquires "The Syren," a uniform rate of wage round off the lack of uniformity of service?

Cardiff sailers refuse to sail on any ship on which Chinese are employed. It may be illogical, but if so where does the internationalism of the Seafarers' Federation come in?

Sauce for the Goose. Complaints are bitter as to the unqualifiable proceedings at Havre, Marseilles and Genoa, who, taking a leaf out of our (Brazilian) book, are refusing to accept delivery of merchandise on frivolous grounds, such as late delivery, not being up to contract, etc., etc. In consequence the rejected goods have to be sold at whatever price they may fetch to the prejudice of Brazilian shippers, who demand diplomatic intervention.

What's sauce for the goose is sauce for the gander, though, so far, we fail to remember any claim for diplomatic intervention arising from the innumerable and, too often unjustifiable, repudiations of American imports by Brazilian importers.

The London and Brazilian Bank on Exchange. (From Trade Report, No. 4):—

Argentina.—During 1917 the crops handled were very poor, especially wheat, and this influence, coupled with shipping difficulties, accounted for the exchange during a considerable part of the year ruling at a lower level than in 1918. The rise towards the end of the year was in accordance with the normal effect of the anticipation of the crops to be marketed in 1918, which were generally much better than in 1917.

During 1918 the sharp movements in the early months were occasioned by speculation naturally indulged in during the period in which the credit granted by Argentina to the Allied countries was being arranged When this credit was definitely settled and put into operation, it had the effect of steadying the exchange throughout the remainder of the year, with the result that the advance usually seen in the last few months of the year did not take place. An additional reason for the exchange remaining at the lower level until the end of 1918 was the circulation of rumours of a renewal of the credit by Argentina to the Allies for 1919, a matter which has developed since 1918 closed.

Brazil.—In the first four months of 1917 the exchange remained very close to the level of 12d, but a sharp rise occurred in May and June, which culminated in the rate advancing to about 14d in the last week of June. These movements were due to the arrangement of the French credit, which covered the releasing of the German boats and purchases of coffee and cereals. Shortage of ships neutralised this influence and caused a steady decline in exchange until August was reached, when the marketing of the coffee crop caused a recovery in rates until the end of the year, the upward movement being accentuated by the action of the S. Paulo Government in starting a second valorisation of coffee scheme by purchases in the open market.

The shortage of tonnage continued in 1918, and caused a gradual decline in the first half of that year, as exports were rendered most difficult. The last week in June saw the start of a heavy depression in rates caused by the severe frost which damaged the coffee plantations very materially, and exchange fell to the low point of the year—11 13-16d.—on July 18th. Violent fluctuations followed, as the result of the opening and closing of speculative operations induced by the uncertainty of the position, until no actual damage sustained was ascertained. Towards the end of August the Federal Government attempted to improve the exchange by stringent regulations as to dealings and remittances from Brazil and under these conditions rates ran up quickly, a movement which was accentuated by the evident approach of the cessation of hostilities in Europe. These anticipations were fulfilled by the actual arrangement of the Armistice on Nov. 11th, when exchange again reached 14d. A sharp drop then followed, on fears that a return to peace conditions might lead to a speedy depression in the prices of commodities, but these fears proved to be premature and exchange rose once again, this recovery being assisted by the excellent price of coffee.

Financial and Business Conditions in the United States. Circular of The Guaranty Trust Company of New York:—After consulting other officials and business men, Secretary of Commerce Redfield has decided to appoint a committee which will call into conference the representatives of the basic industries of the country to examine conditions in industry. The committee will seek to formulate a scale of prices at which the Government departments and other buyers would be justified in buying freely, and at which the manufacturers would be willing to sell, with a view to maintaining or restoring business activities to a full volume. Mr. Redfield maintains that the suggestion of a proper price involves no compulsion to sell. Critics of the plan assert that, to be effective, must involve the purchase of commodities by the Government and their resale. They question the benefits to the country of such an arrangement, and hold that demand and supply are better regulators of prices than any Government bureau.

The Federal Reserve Board has announced that it is ready, if authorised to do so, to undertake negotiations looking to the establishment of an international gold exchange fund to facilitate financial transactions between nations without the actual shipment of gold. Such a fund has been widely discussed and its possibility was suggested by the successful operation of the gold settlement fund through which balances in various parts of this country are settled under the Federal Reserve system. The Board sees no reason why, assuming that the leading nations of the world will be at peace for a long period of years, an international arrangement of this kind should not operate as efficiently as the gold settlement fund in this country has. The Board says that "the saving of loss and expense incident to abrasion and transportation charges and interest on gold transferred will be enormous, and the advantage to the commerce of the world will be incalculable." Much question has arisen as to the banks which would hold the gold fund and as to what would happen to it in the event of war. It appears likely that no plan will be worked out until a stable peace has been assured.

Exports from the United States during January exceed in value the total of any previous month in the history of American commerce. The figure announced by the Department of Commerce was $633,000,000, compared with $566,000,000 for December, and $505,000,000 for January of last year. The net value of imports was $213,000,000, compared with $211,000,000 in December, and $234,000,000 in January, 1918. The excess of exports over imports was $410,000,000, a surprising figure in view of the fact that for the entire fiscal year of 1914 the excess of exports was only $470,000,000. During the seven months ending with January gold exports totalled $23,000,000, as compared with $173,000,000 during the corresponding period of 1918. The imports of gold totalled $14,000,000 for the above period, against $79,000,000 last year. Exports of silver amounted to $179,000,000 as against $52,000,000 for the similar period in 1918, and imports totalled $41,000,000 about the same as during the 1918 period.

The Shipping Board has announced its intention to dispose of more than 1,000,000 tons of wooden, composite and steel cargo boats built to meet war emergencies. The funds received as a result of such sales will supposedly be devoted to the construction of large steel ships more suitable for the ordinary demands of commerce. While the type of such ships has been perfected there is still much doubt of the policy of this country in shipbuilding and ownership. It is becoming apparent that the people of the country will oppose the taxation necessary to support a Government-owned merchant marine, and which will be unable to compete successfully with the merchant marines of other countries. To enable the Government to reach a decision, Chairman Hurley of the Shipping Board proposes a popular referendum on the subject of Government ownership and operation.

There is general agreement among observers of business conditions that the slowness with which prices are receding from their high war levels, and the certainty that they will come down eventually, have combined to make buyers timid about making contracts. The rule of day-to-day purchasing therefore continues in effect, and producers are not accumulating stocks except where there is a prospect of foreign markets. The result is a steady increase of non-employment. This tendency to mark time, arising from ordinary conditions of demand and supply, is aggravated by the uncertainty of Congress in handling problems affecting fundamental industries. Railroads and shipping are subjects of extended debate, but definite action is not wanting. A tendency to daly with the possibilities of extending Government ownership and control is not helping the situation.

A very decided rise in the rate for money last week apparently indicated the preparation of lenders for the next Government loan campaign. This tendency to hold funds was also reflected in the decision of the Government to continue restrictions on the floatation of foreign securities in this country. There is plenty of money in the country, of course, but it is realized that taxation and Government loans will make heavy inroads upon readily available funds, and that only the neediest borrowers can be accommodated for the present.

Prices Current, 27 February, 1919:—

Commodity Markets: Iron.—While stocks are not so large as has been believed, the tendency is not to go ahead at present high production costs. An increase in orders from abroad is an encouraging factor. New York quotations on Feb. 24 were: No. IX foundry, $38.30; No. 2X foundry, $36.55.

Coffee.—There is little change in the spot market and prices are firm. European buying for late dates has somewhat improved the future market. Santos 3s were quoted on Feb. 24 at 21 5-8c, and Rio 7s at 15⅛c. Invoice quotations for Maracaibo were 19 1-4c and 21¼c; washed, 21½c to 22¼c; Bogota, common 18¾c and 19 1-4c; fancy, 23¾c and 24c; Bucaramanga, 20⅞c and 22¼c; washed, 21 and 23 cents; Costa Rica, common, 16c and 17c; prime to choice, 22½c and 23c.

Sugar.—The Sugar Equalisation Board is now working on arrangements for March shipment of raws from Cuba. About 60,000 tons will be shipped in the first half of the month. The delivered price in New York is 7.28 cents.

Cocoa.—Trere is little buying and prices have eased off a little. Quotations on Feb. 24 were: Bahia, 16 1-4c and 17½c; Accra, 14¾c and 16½c; Sanchez, 16c and 16 1-4c; Arriba, 16¾c and 17½c; Machalo, 16c and 16½c.

Wheat.—There is no change in the situation. The export continues steadily. New York quotations are: No. 1 Northern Spring. $2.39½; No. 2 Red, f.o.b., $2.36½.

Corn.—No. 3 yellow was quoted in New York on Feb. 24 at $1.49¾.

Crude Rubber.—The market continues without special features. Quotations on February 24 were: Up-river fine 58½c; Centrals, 34 and 44 cents.

Hides.—Moderate sales of dry hides are being made at steady prices. England is reported to be buying large quantities of frozen and salted hides from the River Plate. Quotations on Feb. 24 were: Bogota, 38 and 40 cents; Central America, 78 and 38 cents; Orinocas, 38 and 40 cents.

Goat Skins: Quotations on Feb. 24 were: Oaxaca, first selection, $1.10; Brazil, first selection, $1.30; Payta, 75 cents.

Cotton.—The Southern States Cotton Acreage Reduction Convention has voted unanimously to reduce the acreage by one-third during the coming season and to hold the present crop for higher prices. There is an undercurrent of resentment that restrictions on exports are not more quickly lifted. Quotations on Feb. 24 were: March, 23c and 23.40c; May, 22.02c and 22.43c.

Wool.—The sales at Boston disclose a willingness of buyers to take the finer grades at a very good price. On the other hand, the demand for the lower grades of South American wool has slackened because importations can be made at several cents a pound under the Government limits. At the last sale washed Peruvians were, however, decidedly in demand at 92 to 95 cents clean for 50-56s and 85c for gray 50s. Washed Peruvian 46-50s were in steady request at 82 to 86 cents clean. Argentine combings 46s sold at 91 cents. Three lots of Argentine 40-44s sold at 78c for good packings.

Tin.—The market shows no prospect of quickening. A large stock remains in the hands of the Inter-Allied Tin Executive at London for allocation to this country. The fixed price remains at 72½c for Straits.

Copper.—Prices are being steadily lowered to stimulate buying. The larger producers are quoting 16½c with the understanding that they would go below that for large orders. The market continues dull notwithstanding.

Lead.—For the first time since the Lead Committee passed out of existence the price of lead has advanced beyond a flat 5 cent level to 5.10 cents for New York delivery. For East St. Louis delivery the quotation on February 24 was 4.85 cents.

Spelter.—Prime Western, New York, is quoted at 6.72½c for spot, as compared with 6.75c quoted some time past. The quotations on prime Western, East St. Louis delivery are: spot and February, 6.37½c; March, April and May, 6.35c.

Aluminium.—The maximum fixed price is still 33 cents a pound f.o.b. producing plant, for 50 ton lots and over for ingots of 98 to 99 per cent.

Antimony.—Wholesale lots are being offered at 7.25c prompt and Feb, and spot jobbing lots are offered at 7.37½c.

Tungsten.—The market remains lifeless under the refusal of buyers to come in at any price.

Quicksilver.—The price has fallen, $87 being quoted for flasks of 75 pounds, prompt shipment.

Silver.—The official price of $1.01 1-8 in New York remains unchanged.

The Population of the City of S. Paulo on 31 December last is estimated at 447,245, an increase of 23,627 compared with 1917, or nearly 5.3 per cent.

THE BLACKLIST.

A cable received from H.B.M.'s Government announces the withdrawal of all names from the Statutory List from 4 April last, with the exception of the following twenty-one firms or companies.

ENEMY-TRADING LIST FOR BRAZIL, EFFECTIVE BY PUBLICATION APRIL 4th, 1919.

July 15, 1916	Banco Allemao Transatlantico.
July 15, 1916	Banco Germanico da America do Sul.
Nov. 4, 1918	Barber & Co., Alfred W., Para.
Mar. 24, 1916	Berringer & Co., Para
July 15, 1916	Brasilianische Bank fur Deutschland.
July 15, 1916	Companhia Brazileira de Electricidade (Siemens Schuckert Werks).
Mar. 16, 1917	Cia. Commercial Mattogrossense & Boliviana, Corumba.
Aug. 8, 1916	Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.
Sept. 9, 1916	Deutsche Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro and Pernambuco.
Mar. 24, 1916	Diebold & Co., Rua S. Antonio 56, Santos.
Mar. 24, 1916	Gasmotorenfabrik Deutz, Avenida Rio Branco, 11, Rio de Janeiro; Rua Floriano Peixoto, P'buco
Apr. 14, 1916	Hasenclever & Co., Rio de Janeiro; Rua [illegible] Badaro 70, S. Paulo.
Nov. 10, 1916	Nossack & Co., Santos.
Mar. 24, 1916	Ohliger & Co., Manaos.
Sept. 9, 1916	Siemens Schuckert Werke, Rio S. Paulo and P. Alegre.
May 18, 1916	Seligmann & Co., Para.

July 15, 1916	Sociedade Tubos Mannesmann, pipe manufacturers, Rio de Janeiro.
May 31, 1918	Stofen, Schnack, Muller & Co., Corumba.
Aug. 8, 1916	Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
Nov. 23, 1917	Trinks & Co., G., Rio de Janeiro and Santos.
Mar. 24, 1916	Wille, Theodor, & Co., S. Paulo, Rio de Janeiro, and Santos.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 7 April	13 3-8	13 1-4	23$150	2$057
Tuesday, 8 April	13 13-32	13 9-32	23$150	2$057
Wednesday, 9 April .	13 25-64	13 17-64	23$150	2$057
Thursday, 10 April	13 13-32	13 9-32	23$150	2$057
Friday, 11 April	13 13-32	13 9-32	23$150	2$057
Saturday, 12 April	13 13-32	13 9-32	23$150	2$057
Average for week	13 13-32	13 9-32	23$150	2$057
Equivalent	13.413871	13.273437	23$150	2$057

Monday, 7th April. The Bank of Brazil posted 13 11-32d, other banks quoted 13 5-16d to 13 11-32d, with money for commercial bills at 13 3-8d. The market opened firm, though few bills were offering locally and 13 7-16d was soon the best rate obtainable for bills. 3$810 was offered for 90 days sight dollar bills and 660 reis for sight francs. The closing was dull, with some money at 13 13-32d for commercial.

Tuesday, 8th April. The Bank of Brazil posted 13 3-8d, other banks quoted the same rate, with money for commercial bills at 13 7-16d; for dollars 90 days sight, 3$890; and sight francs $655. After mid-day the City Bank posted 13 7-16d, but some banks had money for commercial bills below that rate The market closed undecided.

Wednesday, 9th April. The Bank of Brazil posted 13 13-32d. Other banks quoted 13 11-32d to 13 7-16d, with money for commercial at 13 15-32d. The market was irregular throughout the day. In the afternoon there were buyers of commercial bills outside the banks at 13 13-32d. Santos gave bills at 13 7-16d to 13 15-32d, but closed with money at 13 7-16d. Sight francs were offered at 660; buyers at 655. Cable dollars were obtainable at 3$880.

Thursday, 10th April. The Bank of Brazil again posted 13 13-32d; the City Bank posted 13 7-16d for cash; other banks 13 3-8d. Money for commercial bills at 13 7-16d. No bills were offered locally, but takers of bank paper were scarce. The market remained unchanged all day. Dollars cable were obtainable at 3$900, and there was money for 90 days' sight dollars at 3$820. Money for sight francs at 653.

Friday, 11th April. The Bank of Brazil again posted 13 13-32d, City Bank 13 7-16d, other banks 13 3-8d. Money for commercial bills at 13 15-32d, at which rate business was done both in prompt and futures. The market on the whole continued irregular.

Saturday, 12th April. The Bank of Brazil posted 13 13-32d, City Bank 13 7-16, other banks 13 3-8d to 13 13-32d, with money for commercial at 13 15-32d. The market soon developed firmness on offers of bills from Santos and the rate of 13 7-16d bank became general, against private at 13½d. One bank on orders from outside drew at 13 15-32d. The market closed firm with banks not eager buyers at 13 17-32d and bills offering at 13½d.

Rio de Janeiro, 12th April, 1919.

	Bank Brazil	Other
Drawing rate, 5 April	13 11-32	13 5-16 to 13 11-32
Ditto, 12 April	13 13-32	13 3-8 to 13 7-16
Rise	1-16	1-16 to 3-32

During the earlier part of the week, rates rose steadily to 13 7-16d, which was maintained by the National City to the close, whilst the Bank of Brazil and River Plate Bank were giving 13 13-32 and others only 13 3-8d, with takers at 13 15-32d and no bills. The margin between drawing and taking rates is now so slight as to leave no profit and, in consequence, more than one bank limits exchange operations to covering its collections.

Export values at Santos and Rio keep up and averaged £220,000 per diem last week, as against the maximum of £279,000 for February. Of the total of last week's exports, valued at £1,540,000 at Rio and Santos, manganese contributed £21,000, lard £17,000 and frozen meat £193,000. The frigorificos have recommenced killing here and in S. Paulo, so that exports of this commodity should improve as soon as suitable tonnage is available.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Total	Av. per diem
31 January, 1918	1,368	352	442	—	189	16	11	—	84	35	2,497	81
28 February	1,218	122	184	—	39	80	6	—	119	53	1,821	65
31 March	878	120	256	2	233	34	3	54	73	26	1,679	54
30 April	1,584	62	566	3	208	88	11	43	65	22	2,652	85
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099	100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337	78
1st 6 months, 1918 ...	8,973	958	1,777	26	941	377	58	362	406	207	14,085	78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247	105
31 August	991	304	258	122	150	92	68	32	111	28	2,156	70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235	75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967	63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167	72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719	120
2nd 6 months, 1918 ...	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491	84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	935	279	29,576	81
Monthly Averag 1918	1,503	171	269	81	137	71	18	111	78	23	2,464	81
Weekly Average 1918	347	39	62	19	32	16	5	26	18	5	569	81
31 January	3,512	177	214	18	411	111	39	42	390	22	4,936	159
28 February	7,227	118	151	2	29	53	—	—	215	29	7,824	279
31 March	§7,018	119	43	6	8	6	1	78	137	32	7,448	240
Week ended 2 April..	1,780	16	—	—	—	—	—	—	—	—	1,796	244
Week ended 9 April...	1,309	21	193	—	—	—	—	—	17	—	1,540	220
1 to 9 April	1,647	21	193	—	—	—	—	—	17	—	1,878	209

§Subject to alteration.

Otherwise prospects for exports are scarcely encouraging, but little sugar, beans, mandioca, rice, hides, tobacco or cocoa having been exported for three or four weeks.

Per contra, in one way or another, a good deal of American capital is coming into the country for new enterprises, especially for farming and frigorificos. There is also talk of purchase of manganese mines by an American syndicate for reduction of the ore in situ, whereby railway and ocean freights would be reduced by about 50 per cent.

There was a good deal of dollar buying during the week on the part of Portuguese houses, a symptom that remittances have at last commenced.

The Bank of Brazil, which is said to have bought £2,000,000 surplus bills, is now reported to have stopped buying.

Discounts are more active and the impression in banking circles is that the position of the market is certainly improving.

Stocks of textiles are slowly moving off, though so far the improvement is not so much felt by the factories, as by dealers, who succeeded in putting up their prices last week. With few exceptions, the balance sheets of the cotton mills show stocks under normal.

Should shipments of coffee continue as at present, and importers still put off taking for the heavy imports of the last three months, it is possible, some bankers think, that exchange might go again temporarily to 14d!

As soon as peace is declared most restrictions on German trading will be removed, and the effect of competition by German houses in this market should be felt in both the export and home markets.

At S. Paulo exports of cereals have entirely stopped and business in general in consequence is dull. Importers are all doing more business and there are large cargoes on the way from the U.K. and U.S.

.. **French Exchanges.** Now that the market has done talking about the French Government's recent action in refusing to supply sterling exchange, attention is being given to reports concerning the likely fixing of French exchange at a rate equivalent to about 26f. to £1, and meantime the quotation fluctuates from day to day: the banks on Thursday were sellers of cheques on Paris at £1 for 26f. 12c.—"Economist," 15 March.

NOTES IN CIRCULATION.

	Inconvertible Contos	Convertible Contos	Total Contos
31 December, 1918	1,679,176	20,912	1,700,088
30 June, 1918	1,534,252	34,560	1,568,812
31 December, 1917	1,389,415	94,560	1,483,975
31 December, 1916	1,015,578	94,560	1,110,138
31 December, 1915	982,089	94,560	1,076,649
31 December, 1914	822,496	157,787	980,283
31 December, 1913	601,439	295,397	896,836
12 February, 1913	601,488	*401,596	1,003,084

*Maximum.

Bank and Pocket Reserves.

	Bank	Pocket	Total
31 December, 1918	492,340	1,207,748	1,700,088
30 June, 1918	490,629	1,078,183	1,568,812
31 December, 1917	387,304	1,096,671	1,483,975
31 December, 1916	339,864	770,270	1,110,134
31 December, 1915	316,746	759,903	1,076,649
31 December, 1914	311,511	668,770	980,281
31 December, 1913	214,272	682,564	896,836
12 February, 1913	201,384	801,700	1,003,084
31 December, 1912	201,384	786,071	987,455

Compared with 12 February, 1913, when notes in circulation atttained their ante-war maximum of Rs. 1.003:084$000, the increase in notes in circulation on 31 December, 1918, was Rs. 696.000:000$ or 69.4 per cent, accounted for by increase of Rs. 290.956:000$ or 145.3 per cent in bank reserves and of 406.048:000$ or 50.6 per cent in pocket cash reserves.

The fact that in spite of the enormous increase of 145.3 per cent in bank reserves, rates for discount still rule 7 to 8 per cent at Rio/and still higher in the S. Paulo and other Brazilian markets, points not only to the excess of money in circulation, but to inability to employ it satisfactorily.

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

In contos of reis.

	March, 1919 Gold	March, 1919 Paper	Jan.-Mar, 1919 Gold	Jan.-Mar, 1919 Paper
RECEIPTS.				
Union Revenue	—	**13,981**	—	**18,215**
Ordinary	—	176	—	708
Extraordinary	—	118	—	1,584
Earmarked	—	212	—	790
Unclassified	—	1,116	—	2,474
Expenditure annulled unclass...	—	12,359	—	12,359
.. **Paper Money Guarat Fd....**	**213**	—	**697**	—
Purchase of bullion	213	—	697	—
Deposits	—	**4,200**	—	**5,908**
Sundry origins, 1919	—	200	—	1,208
Savings Bank (C. Economica) .	—	4,000	—	4,700
Credit Operations	**6,392**	**1,558**	**56,104**	**36,726**
Issue of Paper Money	—		—	30,000
Recd on a/c of fiscal year 1918	736	—	50,439	1
Issue of Bonds (Apolices)	—	1,558	—	1,875
Conversion of specie	5,656	—	5,665	4,850
Banks and Correspondents .	**2,746**	**7,984**	**25,752**	**152,907**
Sundry accounts	2,746	7,984	25,752	152,907
......**Movement of Funds**	**7,331**	**15,381**	**17,261**	**39,969**
Remitted to Departments	7,331	15,381	17,261	39,969
Total Receipts, March, 1919...	**16,682**	**43,104**	**99,814**	**253,725**
DISBURSEMENTS				
Union Expenditure	—	**2,259**	—	**15,924**
Ministry of Justice	—	912	—	3,014
Agriculture	—	373	—	421
Finance	—	923	—	12,119
Public Works ...	—	51	—	370
Deposits	—	**235**	—	**838**
Sundry origins, 1919	—	235	—	788
Special deposit	—	—	—	50
Credit Operations	**128**	**22,527**	**19,297**	**47,312**
Paid on a/c of fiscal year 1918	128	7,901	16,967	32,634
Withdrawal of Treasury Bills..	—	2,575	—	2,606
Premium on Bonds (Apolices)..	—	156	—	159
Conversion of specie	—	11,895	2,330	11,913
Banks and Correspondents .	**5,632**	**3,039**	**58,375**	**145,502**
Sundry accounts	5,632	3,039	58,375	145,502
Movement of Funds	**8,274**	**15,955**	**14,450**	**42,371**
Remittances to Departments ...	8,274	15,955	14,450	42,371
Total Disbursements, Mar, 1919	**14,034**	**44,015**	**92,122**	**251,947**

Surplus, 31 March, to carry forward:—

Guarantee of Currency Fund	697	—
Cash	6,995	1,778
Total	99,814	253,725

In March issue of Internal Bonds (Apolices) amounted to Rs. 1.558:000$. No paper money was issued.

During the three months, Jan.-March, 1919, paper money was issued to the value of Rs. 30.000:000$ to cover administration expenses and Internal Bonds (Apolices) to that of Rs. 1.875:000$. No Treasury bills were issued.

Bullion to the value of 697:000$ was purchased by the Treasury during same period.

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

In contos of reis.

	March, 1919 Gold	March, 1919 Paper	Fifteen months, Jan,'18 to Mar,'19 Gold	Fifteen months, Jan,'18 to Mar,'19 Paper
RECEIPTS				
Union Revenues	36,323	716	38,964	33,244
Ordinary	36,323	8	36,323	2,900
Extraordinary	—	136	685	2,728
Earmarked	—	287	—	6,527
Unclassified	—	220	178	14,738
Specialized	—	—	—	31
Expenditure annulled, unclass..	—	65	1,778	11,303
Do., specialised, Min. P. Wks.	—		—	17
Paper Money Guarantee Fund.		—	48,459	—
Notes of Caixa de Conversão....	–	—	35,555	—
Purchase of bullion		—	3,889	—
December receipts		—	9,015	—
Deposits	–		—	22,303
Savings Bank (C. Economica)	—		—	17,591
Sundry origins, 1918	—	—	—	4,362
Special Deposits	—		—	350
Credit Operations	958	8,336	48,522	605,040
Issue of Paper Money	—		—	290,000
Ditto, Internal Bonds (Apolices)	—	436	—	31,157
Conversion of specie	831	—	15,456	10,847
Recd on a/c of fiscal year 1917	—	—	9,064	240,403
Ditto, fiscal year 1918	—	—	23,342	—
Ditto, fiscal year 1919	127	7,900	660	32,633
Banks and Correspondents			39,988	277,100
Bank of Brazil, sundry a/cs			39,988	277,100
Movement of Funds	1	626	90,587	212,208
Departmental remittances	1	626	90,587	212,208
Total Receipts, March, 1919	37,282	9,678	266,520	1,154,895
DISBURSEMENTS.				
Union Expenditure	494	664	4,613	268,247
Ministry of Justice	—	53	...	17,618
Public Works	348	46	3,447	21,095
Finance	128	547	137	115,823
Agriculture	18	18	41	727
Foreign Affairs	—		—	5
War	—		—	1,633
Marine	—		—	1
Receipts annulled, unclassified.	—		177	6,293
Unclassified		—	811	105,052
Deposits	—		2	3,552
Savings Bank (C. Economica, Petropolis)	—		—	729
Sundry, 1918	—		2	2,791
Sundry, previous years	—	—	—	32
Credit Operations	735	2,134	54,468	93,836
Conversion of specie	—	1,712	5,093	32,089
Paid on a/c of fiscal year 1917	—	—	15,142	45,796
Ditto, fiscal year, 1918	—	—	5,956	1
Ditto, fiscal year, 1919	735	—	28,176	—
Withdrawal of Treasury Bills	—	380	101	13,670
Premium on Apolices	—	42	—	2,280
Banks and Correspondents			71,667	468,544
Bank of Brazil, sundry a/cs			71,667	468,544
Movement of Funds	36,811	8,912	87,210	320,314
Remitted to Departments	36,811	8,912	87,210	320,314
Total Disbursements, Mar, 1919	38,040	11,710	217,960	1,154,493
Surplus, 31 March, to carry forward:—				
Guarantee of Currency Fund			48,459	—
Cash			101	402
Total, March, 1919			266,520	1,154,895

REPORTS OF COMPANIES

Dividend. British Bank of South America. According to a cable, the directors of this Bank will propose a dividend at the rate of 14 shillings per share, plus a bonus of 4 shillings, which, inclusive of the ad interim payment in September, makes a total of 14 per cent per annum for the year 1918, subject to deduction for income tax. £10,000 will be written off premises account and £5,000 added to the Pensions Fund, leaving £101,086 to be carried forward. Dividends during the last six years were as follows:—1913, 17 per cent; 1914 and 1915, 12 per cent; 1916, 12 per cent; 1917, 12 per cent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week: Currency.	Exch.	Sterling.	Total from 1st Jan.
1919	April. 5th.	664:000$	13 5/16	£ 36,831	£ 410,831
1918	" 6th.	590:000$	13 5/16	£ 32,342	£ 444,839
Increase....	—	74:000$	—	£ 4,489	—
Decrease....	—	—	—	—	£ 34,008

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week: Currency	Exchange	Sterling	TOTAL from 1st January
1919	April. 6	600:343$300	13 9/32	33,222- 2- 5	403,188-12- 2
1918	" 7	575.220$500	13 1/16	31,307-11- 6	459,769-9- 11
Increase..	—	25:122$800	7/32	1,914-10-11	—
Decrease..	—	—	—	—	56 580-17- 9

Comparison with corresponding week last year:—Differences of exchange, increase, £524 5s 9d; meat, decrease, (566$500), £31 7s; beans, decrease, (1:814$), £100 7s 8d; other traffic, increase, (27:503$300), £1,521 19s 10d; net increase, £1,914 10s 11d.

COFFEE

The Local Market. After an uneventful week the market closed on 12 April firm on better news from New York, with 7s quoted at 16$400 for American and 16$800 coloury, as against 16$600 and 16$900 on previous Saturday.

The future market was fairly active during the week, closing with sellers for April at 16$600 and buyers at 16$500, same as last week. Quotations for Rio 7s at New York unaltered at 16½c and Santos at 20c.

The Santos Market closed on 12th inst. with spot 4s at 13$300 per 10 kilos, as compared with 13$200 same day last week and 4$700 in 1918. 7s improved 100 reis to 12$100 per 10 kilos.

The local option market closed on 12th inst with April quoted at 13$100, as against 12$925 on previous Saturday.

At New York the option market closed on 12 April with May at 15.85c as against 15.50c on previous Saturday, and Santos spot 4s at 21 1-8c and 7s at 20c unaltered since previous Saturday.

With regard to French shipments, each firm is licenced to import certain quantities, Rodrigues Alves Toledo & Co., for example, are reported to have arranged licence for 100,000 bags.

Cia. Prado Chaves have made similar arrangements. As the respective licences run out shipments may be expected to cease for a time.

There is no foundation for the report that R. Alves Toledo & Co. are buying for either the French or Italian Governments.

Good qualities of coffee in Santos are fetching very high prices and up to 14$600 per 10 kilos has been paid. The Santos market is firm owing to the steady demand by exporters and though Americans pretend not to believe in a small crop, they buy every day at top prices!

Day by day, writes our correspondent, it is more evident that the coming crop will be very small. Even planters who thought they had escaped damage from the frost now find that they will have little or no coffee to pick, as the cold winds and weather that succeeded the frost played havoc with the trees.

—Opinions at Santos, a late arrival informs us, it that the actual (1918-19) crop will be quite 8,000,000 bags, inclusive of 2,000,000 bags still up-country.

Five million is the maximum estimate of the 1919-20 crop and as regards the growing (1920-21), prospects for the flowering are good and at least 8,000,000 bags are looked for.

Together the two crops, 1919-20 and 1920-21 are expected to give not less than 12,000,000 bags.

Meanwhile, should coffee run short, our informant thinks that the S. Paulo Government would sell at £6 per bag. All the French Government stock has been shipped and French consumers can henceforth count only on remittances bought at high prices.

.. **The Weather** over the S. Paulo coffee area during the week ended 12th April comprised 3 wet and 4 fine days.

Entries at the ports of Rio and Santos for the week ended 10th April show increase of 39,124 bags or 28.9 per cent, of which 12,992 bags at Rio and 26,132 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 28,092 bags or 19.2 per cent, of which 430 bags at Rio and 27,662 bags at Santos.

For the crop to 10th April entries at the two ports show decrease of 5,351,657 bags or 41.6 per cent, of which 821,154 bags or 38.9 per cent at Rio and 4,530,503 bags or 42.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 10th April were smaller and amounted to 274,683 bags, as against 375,038 bags for the previous week, of which former 25,313 bags or 9.2 per cent were cleared from Rio and 249,370 bags or 90.8 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show decrease of 100,355 bags or 26.5 per cent, accounted for by increase of 5,040 bags at Rio, but decrease of 105,395 bags at Santos.

Of the total for the week of 274,683 bags cleared overseas from the two ports, 117,158 bags or 42.7 per cent went to the United States, 68,134 bags or 24.8 per cent to Scandinavia, 47,000 bags or 17.1 per cent to France, 24,227 bags or 8.8 per cent to Belgium, 6,000 bags or 2.2 per cent to the U.K. to order, 5,347 bags or 2 per cent to U.K., 5,075 bags or 1.8 per cent to Spain and 1,742 bags or 0.6 per cent to the Plate and Pacific.

For the crop, clearances overseas at the two ports continued to improve and to 10th April show net decrease of 75,853 bags or 1.1 per cent, as against 1.5 per cent up to the previous week, the shrinkage to the United States alone being 1,632,928 bags or 38.1 per cent, followed by Italy with 136,876 bags or 19.4 per cent, South Africa 110,242 bags or 42.3 per cent, Holland 55,048 bags or 100 per cent, Russia 20,818 bags or 79.1 per cent, Japan and Far East 9,005 bags or 100 per cent and Portugal 438 bags or 96.2 per cent, all other destinations showing increases.

Coastwise clearances for the week ended 10th April were smaller, and amounted to 559 bags, as agaisnt 2,067 bags for the previous week, of which former 295 bags or 52.8 per cent were cleared from Rio and 264 bags or 47.2 per cent from Santos.

For the crop, coastwise clearances fell off and to 10th April show net decrease of 103,384 bags or 37.9 per cent, as against 36.3 per cent up to the previous week.

F.O.B. Value for the two ports for the week ended 10th April averaged £4.766 per bag, as against £4.746 for the previous week and £4.123 for the crop to date, as against £1.910 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports were smaller, 198,461 bags, as against 231,178 bags for the previous week and their f.o.b. value £945,865, as against £1,097,071.

Sales (declared) at the two ports for the week were larger, 152,441 bags, as against 140,158 bags for the previous week.

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, TO 10th APRIL, 1919.

	1917-18	1918-19	Inc. or Dec.	%	1917-18 Crop	1916-17 Crop	April 10 Week ending
United States	4,289,814	2,656,886	−1,632,928	38.1	5,926,760	6,837,720	117,158
France (Continent) ...	1,030,465	1,939,279	+ 908,814	68.1	1,033,302	2,402,596	47,000
Cette (Switzerland) ...	54,500	73,735	+ 19,235	35.3	90,792		—
Algiers, Dakar etc. ...	—	270	+ 270	100.0	6,400	72,272	—
Italy	706,733	569,857	− 136,876	19.4	1.071,677	724,335	—
Trieste	—	30,000	+ 30,000	100.0	—	—	
United Kingdom	4	80,816	+ 80,812	100.0	57	583,074	5,347
U.K., to order	—	18,000	+ 18,000	100.0	—	—	6,000
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	
Belgium	—	265,583	+ 265,583	100.0	—	—	24,227
Holland	55,048	—	— 55,048	100.0	55,059	157,757	—
Scandinavia	120,268	433,642	+ 313,374	260.5	156,209	135,442	68,134
Spain, Mellila, Ceuta .	79,497	249,543	+ 170,046	213.9	89,115	150,530	5,075
Portugal	455	17	− 438	96.2	2,278	11,371	—
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	326,195	353,474	+ 27,279	8.4	425,174	324,856	1,742
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	6,980,782	6,904,929	− 75,853	1.1	9,284,040	11,693,461	274,683
Coastwise	272,58[illegible]	169,198	− 103,384	37.9	330,165	305,170	559
Grand Total	7,253,364	7,074,127	− 179,237	—	9,614,205	11,998,631	275,242

Shipments by Flag to 10th April, 1919:—

	Bags	%	Bags	%	Week to April 10
British to U.S. ...	116,480	14.7			—
To Europe	542,758	68.3			
Plate & Pacific ...	135,397	17.0			—
Total British			794,635	11.5	—
Other Flags—French			551,656	8.0	363
Italian			109,762	1.6	—
American			1,653,074	24.0	117,153
Brazilian			1,817,602	26.3	1,079
Scandinavian			1,216,496	17.6	103,703
Greek			8,434	0.1	—
Spanish			235,265	3.4	5,075
Japanese			464,942	6.8	47,000
Argentine			4,777		—
Uruguayan			33,210	0.5	—
Peruvian			15,076	0.2	—
Total			6,904,929	100.0	274,683

Stocks at the ports of Rio and Santos on 10th April show increase of 16,847 bags, of which 12,739 bags at Rio and 4,108 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free	639,298	763,429
Santos, in hands of S. Paulo Government .	2,949,454	
Ditto, free	3,222,197	6,171,651
Bahia, free		37,800
Stock at three ports on 10th April, 1919		6,972,880
Stock at three ports on 3rd April, 1919		6,954,233
Stock at three ports on 11th April, 1918		6,891,889

—A correspondent writes from Santos as follows:—The manoeuvre that aimed at forcing prices down to 10$000 has failed and speculators are at their wits end to find coffee for June delivery. Good roasting 4s, Mochas and large bean coffees command a good premium. No. 4s or 5s can be bought at terme prices. The current crop has proved much smaller than expected, owing to irregularity of ripening, and much unripe fruit having been nipped by the frost, whereby at least a million bags were sacrificed.

If everything goes well, the next (1919-20) crop may be calculated at 3,500,000 bags or say 3,700,000 inclusive of stock left over from the current crop.

Freight and insurance charges are falling and plans for monopolies by Italy and other Governments proving impracticable, and planters have only to hold on to make sure of good prices for the next season's product.

Movement of Coffee for the Month of March, and 1918-19 Crop to date, in bags of 60 kilos.

	March 1919	March 1918	Crop, 1 July to 31 Mar. 1918-19	Crop, 1 July to 31 Mar. 1917-18
Entries—				
Rio & Nictheroy	126,485	164,334	1,339,879	2,292,195
Santos	544,327	546,174	6,034,150	10,554,273
Victoria	28,640	35,365	388,140	568,443
Total	699,452	745,873	7,762,169	13,414,911
Embarques—				
Rio & Nictheroy	175,825	298,267	1,291,430	1,885,471
Santos	1,074,111	152,283	5,389,837	5,127,696
Total	1,249,936	450,550	6,681,267	7,013,167
Clearances Overseas—				
Rio	191,091	281,080	1,214,315	1,394,718
Santos	1,304,664	135,480	5,344,149	5,260,922
Victoria	4,250	15,500	252,114	467,585
Total	1,500,005	432,060	6,810,578	7,123,225

	1919	1918	1918-19	1917-18
Clearances Coastwise—				
Rio	2,403	12,120	149,240	227,019
Santos	4,560	4,524	19,739	36,929
Victoria	24,390	19,865	136,026	100,858
Total	31,353	36,509	305,005	364,806

Stocks—Rio de Janeiro—	31 Mar, 1919	31 Mar, 1918	Inc. or Dec.
In hands of S. Paulo Govt.	124,131	64,541	+ 59,590
Ditto, free	624,064	655,752	− 31,688
Total, Rio	748,195	720,293	+ 27,902
Santos—			
In hands of S. Paulo Govt.	2,949,454	2,208,924	+ 740,530
Ditto, free	3,307,886	3,960,586	− 652,700
Total, Santos	6,257,340	6,169,510	+ 87,830
Grand total, Rio & Santos.	7,005,535	6,889,803	+ 115,732

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

Brazil Sorts Only.

	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
		1918			1917	
14 Jan.	1,718	117	2,399	1,970	*220	2,501
13 Feb.	1,791	115	*2,599	1,823	120	2,405
4 March	*1,924	140	2,402	1,753	91	2,759
25 March ...	1,585	*184	2,034	1,792	131	2,710
1 April	1,507	151	1,921	*2,236	107	2,641
29 April ...	1,253	124	1,736	2,158	135	*2,880
Dec. 31	535	66	858	1,706	99	2,242
		1919			1918	
Jan. 6	481	54	884	1,775	105	2,369
Jan. 13	453	28	893	1,718	117	2,399
Jan. 21	443	39	992	1,743	98	2,360
Jan. 28	459	44	888	1,667	122	2,493
Feb. 3	506	56	904	1,703	103	2,524
Feb. 10	530	56	1,116	1,781	115	2,539
Feb. 17	469	63	1,135	1,773	146	2,475
Feb. 24	420	60	1,340	1,703	141	2,462
Mar. 3	399	83	1,441	1,924	140	2,402
Mar. 10	496	73	1,405	1,775	150	2,348
Mar. 17	591	81	1,352	1,707	168	2,218
Mar. 24	939	92	1,481	1,585	184	2,034
Mar. 31	824	116	1,425	1,507	151	1,921
April 7	817	155	1,272	1,485	164	1,822

Havre:—	Brasil	Other	Total	Brasil	Other	Total
		1918			1917	
4 Jan.	1,360	*297	*1,651	1,911	292	2,203
25 Jan.	1,300	269	1,569	*1,947	303	2,250
22 Feb.	*1,406	239	1,645	1,917	308	2,225
1 March	1,353	233	1,586	1,920	*309	2,229
28 March ...	1,343	214	1,557	1,916	299	*2,315
27 Dec.	95	58	143	1,365	299	1,664
		1919			1918	
3 Jan.	70	53	123	1,360	297	1,657
10 Jan. ...	57	47	104	1,341	287	1,628
7 Jan.	46	41	87	1,335	278	1,613
24 Jan.	31	34	65	1,300	269	1,569
31 Jan.	19	27	46	1,258	259	1,517
7 Feb.	14	32	46	1,266	250	1,516
14 Feb.	31	19	50	1,284	245	1,529
21 Feb.	66	17	83	1,406	239	1,645
28 Feb.	101	15	116	1,353	233	1,586
7 March ...	139	13	152	1,266	250	1,516
14 March ...	101	12	113	1,301	223	1,524
21 March ...	65	15	80	1,347	218	1,565
28 March ...	169	17	186	1,343	214	1,557
4 April	184	18	202	1,337	208	1,545
11 April	155	28	183	1,329	216	1,545

* Maximum.

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

In 1,000 bags of 60 kilos each.

	1919 1 Mar,	1919 1 Feb,	1918 1 Mar,	Increase or Decrease Feb,'19 Mar,'19	Increase or Decrease Mar,'18 Mar,'19
England	295	311	551	− 16	− 256
Antwerp	50	—	—	+ 50	+ 50
Havre	188	46	1,765	+ 142	−1,577
Marseilles	22	13	237	+ 9	− 215
Bordeaux	18	26	69	− 8	− 51
Holland	23	—	—	+ 23	+ 23
Total Brazil sorts .	416	217	2,107	+ 199	−1,691
Ditto, Other	180	179	515	+ 1	− 335
Total, all Europe .	596	396	2,622	+ 200	−2,026
Afloat Europe ...	1,146	861	155	+ 285	+ 991
V. Supply, Europe	1,742	1,257	2,777	+ 485	−1,035
Stocks, U.S.:—					
Brazil sorts	369	473	1,925	− 104	−1,556
Other sorts	551	541	587	+ 10	− 36
Total, U.S.	920	1,014	2,512	− 94	−1,592
Afloat, Braz.-U.S.	1,072	439	523	+ 633	+ 549
V. Supply, U.S....	1,992	1,453	3,035	+ 539	−1,043
Rio stocks	690	709	697	− 19	− 7
Santos stock	4,124	5,045	3,979	− 921	+ 145
Bahia stocks	76	75	72	+ 1	+ 4
Total, Brazil stocks	4,890	5,829	4,748	− 939	+ 142
Visible Supply of the World—					
Brazil sorts free..	7,893	7,819	9,458	+ 74	−1,565
Other ditto	731	720	1,102	+ 11	− 371
Total free	8,624	8,539	10,560	+ 85	−1,936
Earmarked, Rio .	124	124	49	—	+ 75
Ditto, Santos	2,949	2,949	1,939	—	+1,010
V. Supply World,	11,697	11,612	12,548	+ 85	− 851

Exlusive of Government stocks, the visible supply of the world on 1 March showed an increase of 85,000 bags compared with 1 Feb. last, but decrease of 1,936,000 bags as compared with same date (1 March) last year.

Inclusive of S. Paulo or earmarked stocks, the visible supply of the world shows increase of 85,000 bags compared with 1 Feb. last and of 851,000 compared with 1 March last year.

World's deliveries in February amounted to 1,007,000 bags, as against 1,034,000 in Feb. 1918, and 1,210,000 in Feb, 1917, and for the first 8 months of the crop their aggregate is 9,133,000 bags, as against 9,645,000 bags in 1917-18, a shrinkage of 512,000 bags.

Compared with 1917-18, deliveries during the first 8 months of crop show a falling off of 791,000 bags, accounted for as follows:—

	Braz. sorts	Other	Net
United States	− 777,000	+ 710,000	− 67,000
Europe	− 429,000	− 295,000	− 724,000
	−1,206,000	+ 415,000	− 791,000

In the United States, deliveries of Brazil sorts fell off, but those of others increased, whereas in Europe deliveries of both declined as compared with the same period last year.

Clearances from Victoria during March, 1919:—

(In bags of 60 kilos).

6—Rio Negro, New York	4,250
Rio and coastwise	24,390
	28,640

Total export during March, 1919:—

	U.S.	Europe	Coastwise	Total
Hard, Rand & Co.	2,250	—	—	2,250
Vivacqua & Irms.	2,000	—	12,085	14,085
Cruz, Sobrinhos & Co.	—	—	1,365	1,365
A. Prado & Co.	—	—	10,155	10,155
A. Franco	—	—	735	735
Sundries	—	—	50	50
	4,250	—	24,390	28,640

	U.S.	Europe	Coastwise	Total
Hard, Rand & Co.	26,982	—	—	26,982
Arbuckle & Co.	123,072	—	—	123,072
Vivacqua & Irms.	37,000	33,000	59,851*	129,851
Cruz, Sobrinhos & Co.	22,710	—	4,947	27,657
A. Prado & Co.	—	—	67,958	67,958
A. Franco & Co.	—	—	5,432	5,432
M. E. Pessoa & Co....	—	—	3,770	3,770
Cia. Commercial	—	—	2,110	2,110
Sundries	—	—	1,308	1,308
	209,764	33,000	145,376	388,140

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

Total export from 1 July, 1917, to 31 March, 1918 ... 568,443 bags

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

Shrinkage for crop to end March compared with same period last year, 180,303 bags or 31.7 per cent.

—Circular of Minford, Lueder and Co, March 7th, 1919:—The spot demand for Brazil Coffee has been extremely light and moderate for milds. There are about 300,000 bags Brazil coffee due to arrive, mostly Santos, which, upon arrival, will increase present depleted stocks, and should bring an improved demand. Prices on the spot show littde change, except for Rio 7s, which are scarce and ¼c higher. There is a good inquiry for export quotations from Europe, but without much result. About 20,000 bags have been exported this month, but are said to be mainly for account of the Belgian Relief. The deliveries in the United States of Brazil Coffee for the 8 months of the crop year are 873,468 bags less, and for Mild Coffees 703,652 bags more than for the previous crop, making the total deliveries for the 8 months 169,816 bags decrease from the last crop. The Clearances from Brazil during February show a large increase, and this distribution of the visible supply to the consuming countries will be of great help toward the resumption of normal conditions. Of the Brazil clearances, those to the United States amounted to 384,000 bags, consisting of 700,000 bags Santos, 62,000 Rio, 56,000 Victoria, 6,000 Bahia. Those for Europe amounted to 709,000 bags destined as follows: to France, 625,000 bags from the French Government Brazil holdings, 51,000 to Italy, 23,000 to Belgium and 10,000 elsewhere. There were afloat from Brazil on March 1st for the U. S., 1,072,000 bags, and for Europe, 1,152,000 bags. Regarding the buying power of Central Europe, a very well posted authority estimates it at not over, but rather below, 50% of that previous to the War. Before the War, Central European stocks averaged about 4½ million bags, so that a stock of 2 1-4 million bags would now represent equal to a pre-war supply, but it is impossible to give a correct report of what they are at present. the world's visible supply on March 1st we conservatively estimated at 14,500,000 bags, against an estimate last year of 12,537,000 bags. There is undoubtedly a large amount of Coffee in nearly every producing country still remaining on the plantations; the accumulation being occasioned by conditions arising from the War. The visible supply of Brazil Coffee for the U. S.

is now 1,425,523 bags, against 2,339.555 bags last year, but is principally afloat, the spot stocks in New York and New Orleans being only 371,523 bags, against 1,846,789 bags last year. Regarding the near future, while we look for no material advance in spot prices, but owing to the probable light stocks in the interior and our comparatively small visible supply, we think it good judgment to carry a 60 days' stock. The Brazil situation has been improved, so far as the Stocks at the seaports are concerned, through free clearances, and they now are reduced, including Government holdings of 3,073,000 bags, to 7,606,000 bags, against 6,810,000 bags last year, when the Government stock was 1,988,000 bags. The Brazil market for Santos has been a trifle lower, but very firm for Rios. Speculation in Santos futures seems quiet, with small fluctuations, being for the week equal to unchanged to 12 points advance in our market. Brazil Exchange steady at 13 1-4d. Freights to the U. S. about $1.50 per bag.

Cost & Freight.—Offerings have been fairly plentiful, with only a moderate amount of sales consummated. The latest cheapest Santos offers are at the lowest point for several months. The market, however, is irregular.

Deliveries of Brazil Coffee are moderate. For the month of February, they were 308,341 bags, against 190,464 bags in Jan. and 516,608 bags in February las year. For the 6 days of March, they are 79,997 bags, against 39,190 bags in February and 124,013 in March last year. Note in Remarks above the decrease in Brazil deliveries in the U. S. for the 8 months of the present crop year.

Milds. — The spot demand has been moderate, with prices unchanged. The deliveries during February in the U. S. were large, amounting to 310,913 bags,, against 184,223 bags last year. The deliveries for the 8 months of the crop year are 703,652 bags more than for the previous crop. The Stocks of Mild Coffee in the U. S. on March 1st was 530,811 bags, compared with 563,833 bags last year.

Coffee Futures.—Trading during the week has been only fairly active. The Bull following has increased and has been more aggressive than the Bears. Consequently, prices have advanced. With slight temporary reactions, each day has brought a further advance, until to-day the market closed quiet, at 65 points advance on May, and from 35 to 57 points advance on the other months. The May position continues very strong, and until the shorts cover, is likely to advance still further. The difference between May an December has widened, until it is now 135 points. Naturally, such wide differences between the near month and the distant months attracts attention to the much cheaper price of the distant months, and those who believe that the restoring of European Stocks and the coming small Santos crop will more than equalize the present large visible supply, are encouraged to increase their holdings, knowing that there is already a good existing short interest in the far away positions. The important question for the trader to decide is whether the price, say, of next December, now around 13.85, more than discounts conditions that will prevail when that month becomes the spot month. We believe, in view of the expressed opinions of many of the best posted operators, which differ materially, that transactons either way may be profitable, provided reasonabe profits are taken as opportunity occurs. With interests financially strong for both sides, ,fluctuations should be frequent, and a much more active business result.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS
During the week ending April 10th, 1919,

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April.10 1919	April 8 1919	April.11 1918	April. 10 1919	April. 11 1918
Central and Leopoldina Ry	29.125	22.619	37.676	1.168.422	2.027.084
Inland	9.222	2.736	—	57.870	29.475
Coastwise, discharged	—	—	241	64.074	54.961
Total	38.347	25.355	37,917	1.290,366	2.111.520
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	38.317	25.355	37.917	1.290.366	2.111.520
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit.	38.347	25.355	37.917	1.290.366	2.111.520
Total Santos:	135.811	109.679	108.149	6.218 772	10.749.275
Total Rio & Santos.	174.158	135.034	146.066	7.509.138	12.860.795

The total entries by the different S. Paulo Railways for the Crop to April.10 1918 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	5.272.981	919.753	6.192.734	6.218.772	—
1917/1918	9 100.283	1.653.008	10.753.291	10.749.275	—

SALES OF COFFEE.

During the week ending April 10th, 1919,

	April.10/1919.	April.8/1919	April. 10/1918
Rio	23.441	40.158	—
Santos	129.000	100.000	204.000
Total	152.441	140.158	204.000

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending April 10th, 1919,
IN BAGS OF 60 KILOS.

	April 10 1919	April.8 1919	April.10 1919	April.8 1919	Crop to April.10/1919	
	Bags	Bags	£	£	Bags	£
Rio	25.313	20.273	102.644	81.012	1.247.898	3,999,428
Santos	249,370	354.765	1.206.452	1.698.992	5.657,081	24.469,969
Total 1918/1919	274.683	375.038	1.309.096	1.780.004	6.904.929	28,469.397
do 1917/1918.	253.815	105.734	492,275	198.895	6.980,782	18.380,479

COFFEE LOADED (EMBARQUES).

During the week ending April 10th, 1919,
IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 April. 10	1919 April. 3	1918 April. 11	1919 April. 10	1918 April. 11
Rio	66,758	32,618	38,520	1.315,497	1.563,714
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	66,758	32.618	38,520	1.315,497	1.563,714
Santos	131.708	198 560	146,023	5,660,008	5,033,668
Rio & Santos	198,461	231,178	184,543	6,975,505	6,597,382

COFFEE SAILED.

During the week ending April 10th, 1919, were consigned to the following destinations:
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	10.000	14 650	295	663	—	—	25.608	1.352.681
Santos	197.158	141.183	261	1.079	—	—	249.634	5.675.164
1918, 1919	117.158	155.793	559	1.742	—	—	275.242	7.027.845
1917, 1918	126 565	91.230	5.589	80.590	—	5.430	259.404	4.252.491

COFFEE PRICE CURRENT.

During the week ending 10th April, 1919.

	April. 4	April. 5	April. 7	April. 8	April. 9	April. 10	Average	Closing Apri
RIO— milreis per 10 kilos....	11.643	11.643	11.507	11.507	11.507	11.507	—	—
Market N. 6 10ks.	11 848	11.848	11.711	11.711	11.711	11.711	11.654	11.675
	11.303	11.303	11.167	11.167	11.167	11.167	—	—
" N. 7	11.507	11.507	11,871	11.871	11.371	11 871	11 314	11.302
	10.962	10.962	10 826	10 826	10.826	10.826	—	—
" N. 8	11.167	11.167	11.081	10.051	11.031	10.031	10.973	11.030
	10.622	10.622	10.486	10 486	10 486	10.486	—	—
" N. 9	10.758	10.758	10.690	10.690	10.690	10.690	10.622	10 758
SANTOS milreis per 10 kilos. Market Superior	12 900	12.900	12.900	12.900	13 000	13 000	12.933	—
Good avg. - 10ks. No. 4	11.800	11.800	11.800	11.800	12.000	12.000	11.866	— 13.300
N. YORK, cent. per lb.....								
Spot Rio No. 7	—	—	—	—	—	—	—	—
" " No. 6	—	—	—	—	—	—	—	—
Santos No. 7	—	—	—	—	—	—	—	—
" No. 4	—	—	—	—	—	—	—	—
Options —								
" May .... "	14·55	15.50	15.60	15.75	15.82	15.80	15.62	15.85
" July.... "	14.90	14 80	15.01	15 22	15.28	15.24	15.07	14.89
" Sept.... "	14.48	14.48	14.59	14.80	14.79	14.73	14.63	14.47
LONDON per cwt Options:-								Apr. 11
shillings July...	92/6	92/9	92 6	92/-	92/6	92/6	92/5	92/6
" Sept...	—	91/6	91/6	91/-	91/6	91/5	91/5	92/-
" Dec....	87/-	87/-	88/6	89/-	90/6	88/8	88/8	91/3

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Apr. 3rd, 1919		692.722
Entries during week ended April.10th, 1919		38.347
		731.069
Loaded (Embarques), for the week Apr. 10th, 1919...		66.758
STOCK AT RIO ON Apr. 10th, 1919		664.311
Stock at Nictheroy and Porto da Madama on " Ilha do Vianna Apr. 3rd, 1919	29.536	
" Afloat on Apr. 3rd,	28.432	
Entries at Nictheroy plus total *embarques* including transit	66.758	
	124.726	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Apr, 10th, 1919	25.608	
STOCK IN NICTHEROY AND AFLOAT ON Apr. 10th, 1919.		99 118
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Apr. 10th, 1919		763.429
SANTOS Stock on Apr. 3rd, 1919	6.167.543	
Entries for week ended Apr. 10th, 1919	135.811	
	6.303.354	
Loaded (*embarques*) during same week	131,703	
STOCK AT SANTOS ON Apr. 10th, 1919.	—	6.171.651
BAHIA stock on Apr. 4th, 1919..	36.000	
Entries during week ended Apr. 11th, 1919..	2.900	
	38.900	
Deliveries during same week	1.100	
Stock at Bahia on Apr. 11th, 1919.		37.800
Stock at Rio, Santos and Bahia Apr. 10th, 1919		6.972.889
do do do do Apr. 3rd, 1919		6.954 283
do do do do Apr. 11th, 1918		6.891 889

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending April 10th, 1919,

3—N. A. CHRISTIENSEN—Falmouht	Hard Rand & Co.	—	6,000
4—ITALIE—Montevideo	Castro Silva & Co.	300	
Ditto— "	Jessouroun Irmaos	200	
Ditto— "	Carlo Pareto & Co.	163	663
6—RIO DE LA PLATA—Norway	McKinley & Co.	3,400	
Ditto— "	E. Johnston & Co.	2,250	
Ditto— "	Hard, Rand & Co.	2,750	
Ditto— "	Louis Boher & Co.	250	8,650
9—E. H. S YMINGTOM—New York	Grace & Co.	—	10,000
	Total overseas	—	25,313

RIO—COASTWISE.

5—ITAGIBA—Pernambuco	Sequeira & Co.	—	20
7—ACRE—Maranhao	McKinley & Co.	10	
Ditto— "	Jessouroun Irmaos	165	
Ditto—Pará	McKinley & Co.	100	275
	Total Coastwise	—	295

SANTOS.

During the week ending April 10th, 1919,

3—RIO DE LA PLATA—Christiania	Cia. Prado Chaves	20,000	
Ditto— "	F. S. Hampshire & Co.	1,000	
Ditto—Trondhjem	E. Johnston & Co.	11,900	
Ditto— "	Whitaker Brotero & C.	5,500	
Ditto— "	Hard, Rand & Co	400	
Ditto—Bergen	Hard, Rand & Co.	8,500	
Ditto— "	Whitaker Brotero & C.	3,500	
Ditto— "	Toledo Assumpçao	2,000	
Ditto—Arendal	E. Johnston & Co.	1,600	
Ditto— "	Whitaker Brotero & C.	700	
Ditto—Dramen	E. Johnston & Co.	2,000	
Ditto—Aalesund	Whitaker Brotero & C.	1,000	
Ditto— "	E. Johnston & Co.	600	
Ditto—Christiansund	Whitaker Brotero & C.	600	
Ditto—Skien	Hard, Rand & Co.	150	
Ditto—Consumption	Henry Martiniuson	34	59,484
5—MINAS GERAES—Montevideo	Andrade Junqueira	—	300
5—S. J. da BARRA—B. Aires	Baccarat & Co.	—	779
5—SEATTLE MARU—Havre	Cia. Prado Chaves	—	47,000
7—GUADAIZA—Seville	Luciano Bravo	[illegible]	
Ditto—Cadiz	J. Mario Prieto	[illegible]	5,015

6—MATANZAS—Antwerp	F. S. Hampshire & Co.	3,750	
Ditto— „	Jessouroun Irmaos ...	3,250	
Ditto— „	Honing H. Roorda	3,200	
Ditto— „	J. Osorio	3,000	
Ditto— „	R. Alves Toledo & Co.	3,000	
Ditto— „	E. Johnston & Co.	2,500	
Ditto— „	Cia. Leme Ferreira	1,500	
Ditto— „	Naumann Gepp & Co.	1,000	
Ditto— „	Hard, Rand & Co.	1,000	
Ditto— „	Baccarrat & Co.	1,000	
Ditto— „	Société F. Bresilienne...	500	
Ditto— „	Cia. Comm. S. Paulo...	250	
Ditto— „	S. A. Levy	250	
Ditto— „	S. A. C. M. Wright	20	
Ditto— „	A. Martins Junior	4	
Ditto— „	Nioac & Co.	1	
Ditto— „	Sancho de Sobrinho ...	1	
Ditto— „	Belli & Co.	1	
Ditto— „	Geo. W. Ennor	5,000	
Ditto—London...........	E. Johnston & Co.	346	
Ditto— „	E. Johnston & Co.	1	29,574
Ditto—Consumption			
8—GOV. JOHN LUND—New York ...	Leon Israel & Co.	19,300	
Ditto— „	Arbuckle & Co.	16,000	
Ditto— „	Naumann Gepp & Co.	10,000	
Ditto— „	S. A. Casa Picone	5,250	
Ditto— „	S. A. C. M. Wright ...	3,000	
Ditto— „	De La Cour & Co.	2,542	
Ditto— „	J. C. Mello & Co.	1,500	
Ditto— „	S. A. Levy	1,350	
Ditto— „	McLaugchlin & Co.	1,000	
Ditto— „	Henry Martiniuson ...	1,500	
Ditto— „	Grace & Co.	1	61,443
9—LEON XIII—Consumption	Ribas Hermanos	—	60
9—MONPLACE—New York	Arbuckle & Co.	—	45,715
	Total overseas	—	249,370

SANTOS—COASTWISE.

5—MINAS GERAES—Rio Grande ...	Aug. Carlos Bastos	132	
Ditto—Pelotas	Aug. Carlos Bastos	132	264

COFFEE CLEARED FOR THE MONTH OF MARCH, 1919.

PER SHIPPERS.

	Rio	Santos	Total
E. Johnston & Co	45,805	82,109	127,914
Hard Rand & Co	12,075	41,079	53,154
Jessouroum, Irmaos & Co...........	39,113	6,530	45,643
Grace & Co	20,024	14,750	34,774
Leon Israel & Co.	4,994	15,012	20,006
Pinto & Co	17,650	—	17,650
McKinlay & Co.	11,909	—	11,909
Norton Megaw & Co.	10,925	—	10,925
Ravitaillement Français	8,250	—	8,250
Vila, Johnson & Co.	500	6,625	7,125
Carlos Pareto & Co...........	7,000	—	7,000
Castro Silva & Co.	5,385	—	5,385
Costa & Ribeiro	4,000	—	4,000
Sidney, Cox & Co.	2,000	—	2,000
Banco Ultramarino	1,000	—	1,000
Carlos Blank	1,000	—	1,000
Roberto do Couto	600	—	600
José Gomes de Oliveira	152	—	152
Sequeira & Co.	175	—	175
Soares Bastos & Co.	200	—	200
Serafim & Oliveira	260	—	260
Guia Ferreira & Athaide	55	—	55
Zenha Ramos & Co.	50	—	50
Lee & Villela	25	—	25
O. Souto	25	—	25
Arthur Garcia	20	—	20
Companhia Prado Chaves	—	374,002	374,002
R. Alves Toledo & Co.	—	279,028	279,028
Whitaker, Brotero & Co.	—	58,700	58,700
J. Aron Co.	—	56,627	56,627
Comp. Leme Ferreira	—	39,975	39,975
Naumann Kepp & Co.	—	35,816	35,816
De la Cour & Co.	—	33,713	33,713
Soc. Anonyma Levy	—	30,726	30,726
Soc. A. Casa Picone	—	23,500	23,500
J. C. Mello & Co.	—	22,942	22,942
Joao Osorio	—	20,000	20,000
S. A. C. Michelsen Wright	—	19,125	19,125
Joao de Sequeira & Co.	—	15,500	15,500
Nioac & Co.	—	14,176	14,176
Henry Martiniuson	—	11,500	11,500
F. S. Hampshire	—	11,250	11,250
J. de Almeida Cardia	—	10,000	10,000
Raphael Sampaio & Co	—	10,000	10,000
Malta & Co.	—	10,000	10,000
Freitas Lima Nogueira & Co.	—	9,088	9,088
Silva Ferreira & Co.	—	8,341	8,341
Paulo Sahina	—	7,460	7,460
Prado Ferreira & Co.	—	7,425	7,425
McLanghlin & Co.	—	6,824	6,824
S. A. Comp. Geral & Commercial	—	4,500	4,500
Souza Queiroz Lins & Co.	—	2,750	2,750
Harold Gross	—	3,562	3,562
Maurice Block Tepeltier & Co. ...	—	2,000	2,000
Louis Boher & Co.	200	2,000	2,200
Francisco Tenorio	—	1,112	1,112
Baccarat & Co.	—	1,000	1,000
G. A. Honnig & M. Roord	—	2,000	2,000
Trancoso Hermanos	—	1,000	1,000
Augusto Carlos & Bastos	—	777	777
Toledo Assumpçao & Co.	—	750	750
Venancio de Faria & Co.	—	625	625
Soc. Franco Bresilienne	—	606	606
F. Conceiçao & Co.	—	503	503
Enea Malagutte & Co.	—	500	500
Andrade Junqueira & Co.	—	250	250
Consumption on board	—	165	165
Sundry	102	3,281	3,383
Totl	193,494	1,309,204	1,502,698

Per Destinations Overseas.

	Rio	Santos	Total
New York	38,813	160,155	198,968
Marseilles	32,575	29,125	61,700
Antwerp	32,525	9,500	42,025
London	21,214	35,541	56,755
Copenhagem	14,150	49,875	64,025
Havre	12,250	672,719	684,969
Cape Town	5,350	—	5,350
Norway	8,375	—	8,375
New Orleans	5,180	126,660	131,840
Gibraltar	4,060	—	4,060
Teneriffe	2,500	—	2,500
Greece	2,500	—	2,500
Turkey	2,000	—	2,000
Buenos Aires	1,883	8,008	9 891
Roumania	1,006	—	1,000
Durban	1,000	50	1,050
Malta	1,500	—	1,500
East London	900	—	900
Montevideo	875	297	1,172
Port Elisabeth	600	—	600
Mossel Bay	550	—	550
Bulgaria	500	—	500
Odessa	500	—	500
Genoa	152	40,000	40,152
Las Palmas	125	47,000	47,125
Lisbon	14	5	19
Barcelona	—	65,927	65,927
Christiania	—	20,800	20,800
Flmouth to order	—	12,000	12,000
Cette	—	8,500	8,500
Stavanger	—	3,000	3,000
Cadiz	—	2,950	2,950
Drammen	—	2,400	2,400
Seville	—	2,394	2,394
Christiansund	—	1,500	1,500
Skien	—	1,450	1,450
Malaga	—	1,151	1,151
Huelva	—	772	772
Larvik	—	650	650
Valencia	—	375	375
Bergen	—	200	200
Trondhjen	—	200	200
Arendal	—	1,075	1,075
Aalesund	—	200	200
Consumption on board	—	165	165
	191,091	1,304,644	1,495,735

COASTWISE

	Rio	Santos	Total
Manáos	365	—	365
Itacoatiara	50	—	50
Belém do Pará	640	—	640
Maranhao	30	—	30
Tutoya	12	—	12
Pernambuco	25	1,828	1,853
Rio de Janeiro	—	1,628	1,628
Santos	75	—	75
Iguape	66	100	165
Cananea	—	79	79
Pranaguá	150	—	150
Antonina	150	—	150
S. Francisco	50	—	50
Rio Grande	81	250	331
Pelotas	360	675	1,035
Porto Alegre	250	—	250
Corumbá	100	—	100
Total	2,403	4,560	6 963

PERNAMBUCO MARKET REPORT.

Pernambuco, 3rd April, 1919.

.. **Sugar.** Entries to end March were 328,529 bags, against 362,632 bags for February and 263,449 bags for March last year, and total for crop has now been 2,147,649 bags compared with 1,970,341 bags for the previous crop, which shows excess for present crop to date of 177,308 bags. The Sugar Exchange opened very firm and and there has been great competition all the week to secure supplies and prices paid to planters have been: Usinas 9$900 to 10$300 a granel, white crystals 8$ to 8$500, whites 3a 8$500 to 9$, somenos 7$300 to 8$, bruto secco 5$ to 5$600 and dealers' prices to-day are as under and firm:—

Usinas	11$000 to 12$000	per 15 kilos on shore		
Crystals (white) ...	9$500 to 10$000	,,	,,	,,
Ditto yellow)	7$500 to 8$000	,,	,,	,,
Whites 3a boa	9$000 to 9$500	,,	,,	,,
Somenos	8$000 to 9$000	,,	,,	,,
Bruto Secco	5$600 to 6$400	,,	,,	,,

The enquiry for home markets continues good and Rio Grande markets are very anxious to secure supplies of this quality, but the quantity now coming to market is small, as the plantations are gradually stopping as the canes still in the fields are in bad condition and so dry that hardly any juice can be got out of them. The old style farmers complain of the same thing and the amount of canes that will be lost this year will be extremely large and the prices for choice samples of terceiras have recovered more than any other quality. Reports of the new canes are very bad from all directions and all agree that the hill canes are completely done for, whilst even in the south of the State, which always resisted drought conditions better than any other zone, now report that their valley plantings are in very poor condition and daily getting worse; so far the plants are alive, but the growth is barely more than two feet against an average for this time of the year of fully four or five feet. Shipments during the week have been: Rio 18,610 bags, Santos 42,815 bags, Victoria 100 bags, Rio Grande ports 20,450 bags, Northern ports 12,970 bags.

Cotton. Entries to end March were 17,523 bags against 11,863 bags in February and the total for crop to date has now been 87,862 bags compared with 186,141 bags last crop to same date, making the shortage on present crop compared with the old one 98,279 bags and instead of the estimated increase for present crop at its commencement, there is a decrease of about 50 per cent, with prospects for the new cropwretched. From the Sertão, which was at one time reported as fairly watered, the news is now bad and the people said to be leaving as quickly as they can for the coast towns. Shipments during the week are very small: Rio 1 bag, Rio Grande 200 pressed bales and Liverpool 502 bags.

.. **Coffee.** Market very firm and last sales at 18$. Liverpool market reported firm and quoted 92s to 95s quay terms and some arrived sold at former terms, for which at time of shipment the best offer made was 82s.

... **Weather** still very hot, but past two days there has been a light shower each morning of a few minutes duration, and although it has barely sufficed to lay the dust for more than a few hours, it is very welcome, as it gives hopes that rains are now not far off and may materialise any day.

Cereals. A good demand and all firm. Milho sold at 16$500 per bag of 60 kilos. Beans very scarce and no stock of home grown exists; imports from south are still quoted 29$ to 30$ per bag of 60 kilos mulatinho and black quality 25$ to 26$. Farinha 12$ to 14$500 per bag of 50 kilos, according to the quality and zone of culture.

......

Freights. There is no change in berth rates for Liverpool, which remain at 75s for sugar, 100s for coffee, 75s castor seed and mandioca meal, 120s hides, 90s cottonseed, 20s pressed bales and 1½d per lb. for ordinary bags of cotton. The s.s. Merchant leaves next week and will be a full ship, to be followed by the s.s. Logician, and the Senator is due out on 6th and posted as going back to Liverpool, but whether she will find sufficient cargo is somewhat doubtful, as sugar has advanced far above its value over there and coffee is scarce, with no stocks held in town for sale.

.. **Exchange** opened on 28th at 13 3-16d for collection, with 1-16d better in Ultramarino, and after Rio advices all banks were willing to draw at 13 1-4d, but money continued scarce. 29th, collection at 13 1-4d and rate was maintained all day at this figure. 30th, Sunday. 31st, collection at 13 1-4d but only 13 3-16d in Banco de Recife, though the higher rate was obtainable all day for anyone that wanted to take. 1 April, collection at 13 1-4d, which rate was maintained all day without any business of importance transpiring. 2nd, collection at 13 1-4d, with 9-32d in Ultramarino and after Rio news all banks offered 13 5-16d, at which market closed firm without money. 3rd, opening was same for collection, but Ultramarino and American were 1-16d better and later all banks were drawers at 13 5-16d at which market closed firm.

RUBBER

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

	London s. d	Para
6th October, 1917	*3 4½	4$800
March 23rd, 1918	2 8½	‡4$100 BkBras.
April 27th, 1918	3 2	‡4$200 market
September 14th, 1918	3 8	3$800
December 28th, 1918	2 6½	3$850
January 4th, 1919	2 8	3$900
January 11th, 1919	2 7	4$000
January 18th, 1919	2 6½	4$000
January 25th, 1919	2 5½	3$900
February 1st, 1919	2 6	3$850
February 8th, 1919	2 8	3$800
February 15th, 1919	2 5½	3$750
February 22nd, 1919	2 5½	3$700
March 1st, 1919	2 5½	3$750
March 15th, 1919	2 4	3$775
March 22nd, 1919	2 4	3$700
March 29th, 1919	2 4	3$700
April 5th, 1919	1 8½	3$800
April 12th, 1919	2 5	3$800

*Maximum, 1917. ‡Maximum, 1918.

COTTON

Pernambuco Market closed on 9th April firm, with buyers offering 1st sorts at 42$ per 15 kilos, as against 34$ on 2nd, inst. and 49$500 same date last year. Sellers retired.

Entries for the week ended 9th April amounted to 2,300 bags, as against 2,600 bags for the previous week and 3,400 bags for the corresponding week last year. For the crop from 1st September 1918 to 9th April 1919, entries amounted to 87,700 bags, as against 184,100 bags for the corresponding period last crop. Stock on 9th inst. amounted to 47,600 bags, as against 45,700 bags 2nd inst and 48,800 on same date last year.

—Rio Market closed on 10th April firm, but with very few enquiries for home ports or local consumption, prices being quoted at 33$ to 34$ per 10 kkilos for Sertões, as against 30$ to [illegible] for the previous week, and 32$ to 33$ for 1st sorts, as against 29$ to 31$000.

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

Stocks on 2nd April	[illegible]
Entries during the week	[illegible]
Available	26,116
Deliveries during same week	3,159
Stocks on 10th April	22,957

Per s.s. Seattle Maru, 500 bales were shipped at this port for Havre.

—Liverpool Market closed 9th April steady, with prices per lbs. quoted as follows:—

	9 April-19	2 April-19	10 April-18
Pernambuco fair	20.18d	19.08d	27.75d
Maceio fair	20.18d.	19.08d.	27.75d.
American fully middling, spot...	17.66d.	16.61d.	24.26d.
Ditto, futures, for May	15.80d.	14.88d.	24.96d.
Ditto, for September	14.62d.	13.66d.	24.37d.

—New York Market closed on 9th April steady with prices per lb. quoted as follows:—

	9 April-19	2 April-19	10 April-18
American futures for May	25.90c.	25.63c.	33.66c.
Ditto, October	22.55c.	21.60c.	31.40c.

SUGAR

There were no shipments overseas of sugar at either port of Rio or Santos during the week ended 9th, April.

—Rio Market closed on 10th April steady with prices unaltered, which were as follows, per kilo:—

	Wholesale	Retail
White crystal, superior	$800	$860
Ditto, good	$760	$840
Ditto, fair	$740	$820
Yellow crystal	$700	$740
Demerara or Mascavinho	$620	$680
White ground	$860	$920

The above prices are those established by the Food Controller, which have not been observed by merchants, resulting in the imposition of wholesale fines of from 50$ to 500$ each.

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

Stock on 2nd April	143,772
Entries during the week	71,981
Available	215,753
Deliveries during same week	44,377
Stock onth April, 1919	171,376

—Pernambuco Market closed on 9th April firm, with prices per 15 kilos quoted as follows:—

	9 April 19	2 April 19	10 April-18
Usinas sup. & 1sts	.10$100 to 10$500	9$900 to 10$000	11$500
Crystals	8$500 to 9$000	8$000 to 8$500	9$800
Third sorts	8$500 to 9$000	8$500 to 9$000	8$800
Somenos	7$300 to 8$000	7$300 to 8$000	7$800
Brutos seccos	5$000 to 5$600	5$000 to 5$600	4$150

Entries for the week ended 9th April amounted to 68,900 bags, as against 89,800 bags for the previous week and 40,600 bags for the corresponding week last year. For the crop from 1st September to 9th April, entries amounted to 2,226,400 bags, as against 2,014,100 bags for the corresponding period last crop.

Stocks on 9th inst amounted to 744,700 bags, as against 760,500 bags on 2nd inst and 700,100 on same date last year.

—Bahia Market closed on 11th April steady at $680 (réis) per kilo for crystals, unaltered. Clearances during the week ended 4th April amounted to 9,322 bags all for home ports, as against 2,835 bags for the previous week.

BEANS

Shipments of beans at the ports of Rio and Santos during the week ended 9th April amounted to only 50 bags shipped at Santos per s.s. Matanzas by Jessouroun Irms. for Antwerp.

—Exports for the first three months of the current year were as follows; in bags of 60 kilos. (Revised and Corrected).

In bags.	Port of Origin. Rio	Santos	Total
Month of January	1,376	299,902	301,278
Ditto, February	4,004	14,428	18,432
Ditto, March	400	7,012	7,412
Total three months 1919	5,780	321,342	327,122
Ditto, Jan. to Mar. 1918	82,105	226,173	308,278
F.O.B. Values:—			
Month of January £	1,875	408,766	410,641
Ditto, February £	4,841	17,443	22,284
Ditto, March £	429	7,524	7,953
Total three months 1919 £	7,145	433,733	440,878
Ditto, Jan. to March 1918 £	125,639	364,443	490,082

Destination of exports for the three months Jan. to March, 1919, were as follows:—

Destination	Port of Origin Rio	Santos	Total
France	4,380	175,675	180,055
Italy	—	77,540	77,540
St. Vincent, to order	—	67,534	67,534
Cuba	1,000	—	1,000
New York	—	593	593
Antwerp	400	—	400
	5,780	321,342	327,122

F.O.B. value for the two ports for the month of March averaged Rs. 19$620, equivalent to £1.073 per bag, as against Rs. 22$260 or £1.209 for February, Rs. 25$260 or £1.363 for January last and £1 755 £1 675 and £1.380 respectively last year.

Shipments at the two ports for the month of March were small and amounted to only 7,412 bags, as against 18,432 bags for February, 301,278 bags January last and 141,808 bags March last year.

The large shipments in January comprised 200,000 bags of British Government stocks which were laid up at Santos for months awaiting transport.

—Rio Market closed on 9th April firm with good enquiries for local consumption and home ports, but nothing doing for export, prices being quoted as follows, per bag of 60 kilos.—

Mulatinho, 21$ to 23$, as against 20$ to 23$500 for the previous week; fradinho, none in the market; white 24$ to 27$, as against 22$ to 24$, black superior 21$ to 23$, unaltered, Porto Alegre coloured 18$ to 23$ (weak) according to quality, as against 20$ to 23$.

RICE

There were no shipments overseas of rice at either port of Rio or Santos during the week ended 9th April.

—Rio Market. There is absolutely nothing doing for export. Market closed on 9th April steady with demand for local consumption and home ports easier, prices being quoted as follows:—

Brilhado 1sts, 51$ to 52$ per bag of 6 0kilos, unaltered; ditto, 2nd 47$ to 49$, unaltered; special 46$500 to 48$, as against 47$500 to 49$500 for the previous week; superior 43$ to 46$, as against 46$ to 46$500; white, north, 43$ to 45$, as against 44$ to 46$; meio arroz (half rice) 33$ to 37$, as against 34$ to 36$; sangra 25$ to 32$, as against 28$ to 30$.

MANDIOCA MEAL

There were no shipments of mandioca meal at either ports of Rio or Santos during the week ended 9th April.

Rio and Santos Merkets. There is nothing doing for export. at Rio, Porto Alegre special was quoted at 16$500 to 17$500, and ditto, course 10$ to 10$500.

COCOA

Shipments of cocoa at the ports of Rio and Bahia during the week ended 9th April, in bags of 60 kilos:

Manifests, Bahia. April 1, s.s. Herschel, Montevideo, Sundry Shippers, 200 bags, April 5 ,s.s. Biran, Havre, Sundry Shippers, 4,500 bags, total Bahia, 4,700 bags.

Destination.	Port of Origin. Rio	Bahia	Total
Havre	—	4,500	4,500
Montevideo	—	200	200
Total for the week & Apl. to date	—	4,700	4,700
Ditto, month of March	—	116,844	116,844
Ditto, month of February	5,446	17,200	22,646
Ditto, month of January	1,730	123,153	124,883
Ditto, 1 Jan. to 9 April 1919	7,176	261,897	269,073
Ditto, 1 Jan. to 10 April, 1918	18,561	144,741	163,302
F.O.B. value for the week & Apl. £	—	18,673	18,673
Ditto, month of March £	—	464,221	464,221
Ditto, month of February £	27,045	77,658	104,703
Ditto, month of January £	8,250	533,991	542,241
Ditto, 1 Jan. to 9 April 1919 £	35,295	1,075,870	1,111,165
Ditto, 1 Jan. to 10 April 1918 £	56,684	398,026	454,710

F.O.B. value for the month of March averaged as follows: Rio, 79$930 per bag of 60 kilos, equivalent to £4.767 as against 91$480 or £4.966 for February, 88$370 or £4.769 January and £3.017 for March last year; Bahia 72$660 or £3.973 as against 83$160 or £4.515 for February, 80$340 or £4.336 January and £2.743 March last year.

Shipments at the two ports for the month of March were large and amounted to 116,844 bags, as against 22,646 bags for February and 124,883 bags January last. For the year from 1st January to 9th April, shipments at the two ports were likewise wery large and amounted to 269,073 bags, as against 163,302 bags for the corresponding period last year, of which former 7,176 bags were shipped at Rio and 261,897 bags at Bahia.

—Bahia Market closed on 11th. April firm at 15$ per 15 kilos for superior as against 14$ for the previous week. Entries during the week ended 4th. April amounted to 8,256 bags, as against 13,569 bags for the prvious week. Clearances 24,850 bags, as against 30,602 bags, of which former 20,000 bags for went to the New York, 4,500 bags to Havre, 200 bags to Montevideo and 150 bags home ports.

MEAT

Shipments of Frozen Meat, Offal, etc, at the ports of Rio and Santos during the week ended 9th April, in tons of 1,000 kilos:

Manifests, Santos: April, 3, s.s. Moliere, Port Said,, Continental Products Co. 1,835, beef; Cia. Mechanica & Importadora de S. Paulo, 1,380 beef, total, 3,215 tons.

Destination	Port of Origin. Rio	Santos	Total
Port Said, total for week	—	3,215	3,215
Total, month of March	—	718	718
Ditto, month of February	—	2,521	2,521
Ditto, month of January	1,578	2,021	3,599
Ditto, 1 Jan. to 9 Apr. 1919 tons.	1,578	8,475	10,053
Ditto, 1 Jan. to 10 Apr. 1918 tons.	8,337	10,660	18,997
F.O.B. value for week & Apr. £	—	193,402	193,402
Ditto, month, March £	—	43,192	43,192
Ditto, month of February £	—	150,572	150,572
Ditto, month of January £	93,683	119,983	213,666
Ditto, 1 Jan. to 9 Apr. 1919 £	93,683	507,149	600,832
Ditto, 1 Jan. to 10 Apr. 1918 £	464,318	592,287	1,056,605

Exports of Frozen meat by quality in tons of 1,000 kilos, 1 January to 9 April 1919:—

Quality	Port of Origin. Rio	Santos	Total
Beef	1,509	8,013	9,522
Pork	—	400	400
Offal	46	62	108
Cutlets	10	—	10
Kidneys	13	—	13
Total, Tons	1,578	8,475	10,053

F.O.B. value for the two ports for the month of March averaged £60.156 per ton, as against £59.727 for February, £59. 368 January last and £56.640 March, £55.404 Feb. £55.078 Jan. last year.

Shipments at the two ports for the month of March amounted to 718 tons, as against 2,521 tons for February and 3,599 tons January last, and 4,646 tons, 3,330 tons and 7,864 tons respectively, last year. For the year, from 1st Jan. to 9 April, shipments at the two ports amounted to 10,053 tons, as against 18,997 tons for the corresponding period last year, of which former 1,578 tons were shipped at Rio and 8,475 tons at Santos.

—Killings by the frigorificos, which were suspended since middle of October, recommenced about the middle of January and stocks are gradually being reconstituted. The first meat steamer for several months left on 3rd April with 3.215 tons for Port Said.

At Tres Corações the price for cattle is down to 16$000 per arroba and for the moment supplies seem ample, though how long they may continue so will depend on the degree of competition between the numerous frigorificos, not to mention home consumption. The number of frigorificos promises to soon be out of all proportion to the amount of cattle offering.

The Lamport and Holt s.s. Murello left Rio Grande with a cargo of 1,800 tons of meat for England and another steamer of the same line is now due to take another.

Two or three other Lamport and Holt boats are expected to call at Brazilian ports to fill up with meat.

LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 9th April, in tons of 1,000 kilos.

Note.—To avoid errors in the reduction of weight of cases of from 45 to 75 kilos to an average of 60 kilos each, statistics of lard will be given, as from this date, in tons of 1,000 kilos.

Manifests, Rio de Janeiro, April 9, s.s. Seattle Maru, Havre, Norton Megaw & Co., 140; J. Neuros, 20; Santos, April, s.s. Matanzas, Antwerp, sundry shippers, 1.

Destination	Port of Origin. Rio	Santos	Total
Havre	160	—	160
Antwerp	—	1	1
Total for week and April to date..	160	1	161
Ditto, month of March	1,283	—	1,283
Ditto, month of February	808	1,225	2,033
Ditto, month of January	3,307	529	3,836
Ditto, 1 Jan. to 9 April 1919	5,558	1,755	7,313
Ditto 1 Jan to 10 April 1918	2,327	619	2,946
F.O.B. value for week & April £..	17,080	107	17,187
Ditto, month of March £	136,960	—	136,960
Ditto month of February £	85,609	129,713	215,322
Ditto, month of January £	336,385	53,795	390,180
Ditto, 1 Jan. to 9 April 1919 £	576,034	183,615	759,649
Ditto, 1 Jan. to 10 April 1918 £	261,974	69,687	331,661

F.O.B. value for the two ports for the month of March averaged Rs. 1:952$ per ton, equivalent to £106.750.

HIDES

There were no shipments of hides at either ports of Rio or Santos during the week ended 9th April.

MANGANESE

Shipments of manganese ores at the ports of Rio, Santos and Bahia during the week ended 9th April, in tons of 1,000 kilos.

Manifests, Rio de Janeiro,, April, 9, s.s. Audny, Philadelphia, J. M. Guerin, 3,700 tons; Santos, April 4, s.s. Charlton Hall, Baltimore, William Lowry & Co, 165 tons.

	Port of origin.			
Destination	Rio	Santos	Bahia	Total
Philadelphia	3,700	—	—	3,700
Baltimore	—	165	—	165
Total for week and April	3,700	165	—	3,865
Ditto, month of March..	21,720	—	4,100	25,820
Do, 1 Jan. to 9 Apl. 1919	80,187	165	8,603	88,955
Do, 1 Jan. to 10 Apl. 1918	90,694	—	16,925	107,619
F.O.B. value for week...£	20,235	902	—	21,137
Do, month of March*....£	118,787	—	22,423	141,210
Do, 1 Jan. to 9 Apl. 1919	£435,624	902	46,726	483,252
Do, 1 Jan to 10 Apl. 1918	£609,784	—	112,065	721,849

*Revised and corrected.

F.O.B. value for the three ports for March averaged 100$ per ton, equivalent to £5.469, as against 80$ or £4.344 for the previous month and £6.609 for March last year.

During the past week, and for the first time in history, manganese ore was shipped at Santos. It would be interesting to know more details with regards to this new departure, which appears to be only an exprimental one.

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

Stocks on 2nd April	112,801
Entries during the week ended 9 April	6,581
Available	119,382
Clearances during same week	3,700
Stock on 9th April 1919 (approximate)	115,682
Ditto, 10th April, 1918 (approximate)	41,121

Compared with the previous week, entries show decrease of 2,254 tons, clearances increase of 109 tons and stock increase of 2,881 tons. Compared with same date last year, stock on 9th inst. shows increase of 74,561 tons.

TOBACCO

Shipments of leaf tobacco at the ports of Rio and Bahia during the week ended 9th April, in tons of 1,000 kilos:

Manifest, Bahia, April 2, s.s. Asia, Genoa, Sundry Shippers, 340 tons.

	Port of origin.		
Destination	Rio	Bahia	Total
Genoa, total for week and April...	—	340	340
Total, month of March	198	2,937	3,135
Ditto, month of February	8	2,632	2,640
Ditto, month January	100	3,607	3,707
Ditto, 1 Jan. to 9 April 1919......	306	9,516	9,822
Ditto, 1 Jan. to 10 April 1918	679	2,956	3,635
F.O.B. value for week and April £	—	24,376	24,376
Ditto, month of March ....£	32,484	210,568	243,052
Ditto, month of February ....£	1,086	193,786	194,872
Ditto, month of January ....£	13,493	256,580	270,073
Ditto, 1 Jan. to 9 April 1919 ...£	47,063	685,310	732,373
Ditto, 1 Jan. to 10 April 1918 ...£	56,964	148,165	205,129

F.O.B. value for the month of March averaged as follows: Rio:—Rs. 3:000$ per ton, equivalent to £164.062, as against 2:500$ or £135.742 fo February and £82.893 March last year; Bahia: 1.311$ or £71.695 for March, as against 1:356$ or 73.627 February and £50.947 March last year.

Shipments at the two ports for the month of March were heavy and amounted to 3,135 tons, as against 2,640 tons for February, 3,707 tons January and 2,279 tons March last year. For the year to 9th April, shipments at the two ports were very heavy and amounted to 9,822 tons, as against 3,635 tons for the corresponding period last year, of which former only 306 tons were accounted for by Rio and 9,516 tons tons by Bahia. No leaf tobacco was shipped at Santos during this period.

SHIPPING

The Freight Market was dull throughout the past week, and continued to show no interest in tonnage, which offered freely. At Santos business is active and six new berthings for the U.S. and France were reported during the past week, all fully engaged. ...

A certain amount of interest is shown in offers for Antwerp for small parcels of tobacco and hides.

Freights are unaltered at $1.40 per bag of coffee for New York and £14 per 1,000 kilos for the Continent of Europe.

—Lloyd Nacional.—The s.s. Europa will load late this month at Rio and Santos for Mediterranean and French ports. The s.s. Guanabara will load hides and other cargo at Rio, Santos and Bahia for same destination. The s.s. Rio Amazonas will load late this month and the s.s. Campinas, Victoria, Campeiro and Belem in May. ...

—The sailer Pernambuco, which was berthed at Pernambuco for the Mediterranean a month ago, has found no offers and is now trying to obtain cargo for Rio Grande do Sul.

—The U.S. Shipping Board s.s. Belvedere will load full cargo of coffee at Santos for France at 270s per ton of 1,000 kilos.

—The Norwegian iron sailer Viben, of 2,063 tons gross, on the way to Rio with wheat, has been chartered to load coffee at Santos for the Continent of Europe.

—The U.S.S.B. Calala left New York on 2nd inst. with general cargo for Rio. She comes consigned to the Produce & Warrant Co.

—The American Union Line wooden s.s. Mehegan, referred to in our issue of 19 March, is now finishing repairs at a Dutch Guyana port, where she put in in distress and will be ready to continue the voyage within 30 days. She will call at Pernambuco and Rio and will, presumably, bring the cargo which had to be discharged on her arrival at the Dutch Guyana port.

—The British s.s. Glenelg will load at Santos for New York some time this month, about 50,000 bags of coffee at $1.40.

—The British s.s. Manchester Prince will load about 61,000 bags of coffee at Santos for New Orleans at $1.40.

—The Danish s.s. Oregon will load this month at Santos for Copenhagen 93,000 bags of coffee

—The American s.s. West Indian is on the Santos berth for New York for 90,000 bags at $1.40.

—The American s.s. Lake Maurespa is loading coffee at Santos for New York on account of Arbuckle & Co.

—The French s.s. Edith Caville, already fully engaged, will load at Santos for Marseilles at 440 fcs per 1,000 kilos.

—A Lamport & Holt s.s. left Rio Grande do Sul with 1,800 tons of frozen meat. Another steamer of same line is expected to load same amount.

—So far neutral lines seem to have received no instructions with regard to trading with the enemy.

—The Johnson liner Suecia will sail on 24th inst with 73,000 bags of coffee from Santos and 14,000 Rio, and 8,000 bags cocoa Bahia, all for Sweden. This cargo was engaged in October last, but the ship was hung up at Buenos Aires by the strikes. The s.s.

Annie Johnson, which called on 5th from the Plate, only took bunkers here. Two other Johnson s.s. are on the way out for the Plate with coal from England. The next boat to load will be the s.s. P. Christophersen, some time in May; engagements are made in London. She is not on the berth here or at Santos. The P. Christophersen should arrive about 15th inst and brings 450 tons cement from Sweden and 310 tons of other cargo. The next boat to arrive is the s.s. Oscar Fredrik, due about 1 May, with 1,300 tons cargo for Rio, was detained in England by a collision.

—The Royal Holland Lloyd s.s. Frisia which left last week, was the first boat to renew the service with Holland, interrupted for some time. The next will be the s.s. Hollandia in first half of May. 2,500 bags are proposed for shipment by this boat, but not yet accepted at 130 florins per 1,000 kilos net, equal to about 211$.

—The Chargeurs Reunis s.s. Bougainville will receive 5,000 tons at Rio and Santos, of which half for French Government account and consists of coffee.

Royal Mail s.s. Demerara, homeward bound, expected next week and Highland Rover for the plate, will fill up at Buenos Aires. The cargo boat Allerdale is expected and will be put on the Rio and Santos berth for Havre and London. The s.s. Desna is expected outward bound on 1 May.

—The sailer Herdis has been chartered by Naumann Gepp & Co. for Falmouth for orders at £9 and £2 extra for Scandinavian ports, to take 28,000 bags coffee. The s.s. Stephen R. Jones will take a full cargo and has been berthed by the Produce Warrant Co. at £13, to take 92,000 bags to Havre.

—For Havre we are informed there is considerable delay in getting numbers, but no difficulty as regards licences here and there.

The Congestion at this port gets worse and worse. There is no room left in the regular warehouses and steamers have to wait their turn until cargo is cleared at the customs. A steamer that arrived on 25 Feb. only finished her discharge on 10 April; another that arrived on 4 April discharged her cargo into lighters, as there was no warehouse ready to receive it.

Of the 18 regular warehouses, five are leased to different national companies or closed; one is occupied with cargo discharged two years ago from German ships and two others by the Brazilian Warrant Co. and the French Trasporte Maritimes Department.

Two more of the 15 warehouses are used for storage of heavy cargo classified as H, which usually clears "sobre agua."

This leaves only 11 warehouses for general cargo, inclusive of the relatively small warehouses Nos. 1 and 2.

Meanwhile lighters are getting scarce and unless steps are taken to relieve the pressure, the snag will be complete and shipping companies be forced to cover lighterage expenses by raising rates for Rio. At Santos, where the volume of imports is much heavier than Rio, there does not seem to be any difficulty about storage, possibly because customs administration is better there.

The lessees of the Port, a French company, undertake to relieve the pressure and to guarantee ample space if they are allowed to have their way. They propose to cover over the space between the 18 warehouses and to clear out the German cargo that has encumbered the customs so long and to get back some of the outside warehouses now leased to private parties and to insist on no more space being sacrificed to "H" or "sobre agua" cargo.

.. **Argentine Freight Market.** There is a fair demand but great scarcity of ready carriers, $28 having been paid for linseed Rosario to the States. The national transport Chaco is loading for Rio de Janeiro at $18 and we learn that shippers would pay more for Santos. We quote $19 for Santos and it is possible that an available windjammer could obtain $15.—"Times of Argentina," 24th March, 1919.

—There is an active demand for Brazil and no supply of tonnage. It is probable that shippers will soon be offering over $20 for the lower ports and over $30 for Pernambuco and Bahia. For Antwerp, charterers are keen at £12 10s, whilst an interesting charter is a sailer for Lisbon at £13. At this rate it will be easy to pay huge dividends on sailers for some time to come. The rate to Spain is far lower than that for Portugal owing to the unrest in the latter country and to higher insurance. There is some interest for Scandinavia, but most of the fixing will probably be effected on the other side.—"Times of Argentina," March 31.

London Freight Market. ("Fairplay," 13 March.) Business in the homeward markets is slow in developing, and as yet very little tonnage is available free to operate for market requirements. A good deal of disappointment is rife at the interpretation of re-leaving British tonnage to owners this month, and, up to the present time, we believe it is correct that all British tramp steamers released from requisition have been directed to fix up for one or other of the coaling depots at rates of freight about 50 per cent below the schedule rates for such ports. In the meantime, the most remunerative outward employment to be had is being steadily collared by neutral owners. Whether these "directed" British steamers will be left to their own devices as regards homeward employment when the outward coal cargo is discharged remains to be seen, but a good deal of dissatisfaction will be caused if further "direction" means that this tonnage will not be allowed to compete with neutral owners for the employment offering. This handicap is altogether too burdensome, and it is time that British tonnage is allowed to stand on an equality with that owned by neutral countries.

Coal chartering from Wales to the scheduled ports has been fairly active, but, outside of this, the market is now more or less featureless. Further business has been done from Wales to Barcelona at 80s and to Santander at 62s 6d. To Dakar 45s has been done, and to the Plate the last paid was 50s. Several boats have been fixed to W.C. Italy at 47s 6d Genoa basis.

Coal. The glut of tonnage and its usual concomitants continues unabated, but the efforts to cope with the extremely heavy demand from all quarters can only be partially satisfied by reason of the congestion on the railways and all the docks. Stoppages owing to scarcity of empty waggons are frequent and dock companies are demanding guarantees not only that vessels will be ready to load but that coal is available before allowing them within the docks. Consequently vessels are obliged to lay out in the roads for days. Outputs continue good continued the frequent stoppages due to strikes.

Vessels Arriving at the Ports of Rio and Santos during the week ending 10th April, 1919.

Flag	Rio No.	Rio Tons	Santos No.	Santos Tons	Total No.	Total Tons
British	5	22,246	4	14,483	9	36,729
American	10	23,556	4	7,260	14	30,816
Dutch	2	11,737	1	8,520	3	20,257
Braz, Overseas	6	11,729	4	4,808	10	16,537
Japanese	3	13,236	—	—	3	13,236
Norwegian	4	7,216	—	—	4	7,216
French	1	4,625	—	—	1	4,625
Spanish	1	257	1	2,720	2	2,977
Swedish	1	2,357	—	—	1	2,357
Danish	1	490	1	490	2	980
Total, overseas	34	97,449	15	38,281	49	135,730
Braz, coastwise	20	11,712	18	9,759	38	21,471
Total for week	54	109,161	33	48,040	87	157,201
Do, 11 April, 1918	46	91,234	20	34,406	66	125,640

Overseas arrivals at the two ports for the week ended 10 April numbered 49 vessels, aggregating 135,730 tons, as against 21 vessels with 51,877 tons for the previous week and 104,512 tons for thee corresponding week last year. Of the total overseas arrivals of 49 vessels for the two ports for the week, 32 were steamers, 8 sailers, 8 yachts and 1 tug. Of the same total 14 vessels arrived from Plate ports, 11 from U.S. ports, 3 from French ports, 3 from Spanish ports, 2 from Dutch ports, 2 from Japanese ports, 2 from U.K. ports, 1 from Newfoundland port, 1 from a Chilian port and 10 from Brazilian terminal ports. Of the total arrivals of 9 vessels under the British flag, 2 came from U.K. ports, 2 from U.S. ports, 2 from Plate ports, 1 from a Newfoundland port, 1 from a Chilian port and 1 from a Brazilian terminal port. Of the total of 14 American vessels, 6 came from U.S. ports, 3 from Plate ports and 5 from Brazilian terminal ports.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending 10th April, 1919.

HELENA, Brazilin s.s, 138 tons, from Caravellas
ITAJUBA, Brazilian s.s, 869 tons, from Aracajn
CAMPOS NOVOS, Braziian yacht, 132 tons, from Cabo Frio
OAKLEY, American lugger, 2000 tons, from Bahia Blanca
SIBDAL, Norwegian barque, 1033 tons, from Newport News
INDIAN GIRL, Norwegian barque, 1345 tons, from Philadelphia
ASSU, Brazilian s.s, 779 tons, from Santos
PARA, Brazilian s.s, 1185 tons, from Manaos
ATE. JACEGUAY, Brazilian s.s, 516 tons, from Pernambuco
BAHIA, Brazilian s.s, 1548 tons, from Manaos
ITAGIBA, Brazilian s.s, 927 tons from Porto Alegre
ALURA, Brazilian yacht, 45 tons, from Cabo Frio
S. DOURADO, Brazilian s.s, 616 tons, from Montevideo
MANTIQUEIRA, Brazilian s.s, 873 tons, from Rosario
GLENAFRIC, British s.s, 2568 tons, from New York
ITABERA, Brazilian s.s, 927 tons, from Macau
MOLIERE, British s.s, 4427 tons, from Santos
ITAPURA, Brazilian s.s, 869 tons, from Porto Alegre
GUANABARA, Brazilian s.s, 766 tons, from Cette
AVARE, Brazilian s.s, 4962 tons, from Havre
ANNIE JOHNSON, Swedish s.s, 2357 tons, from Rosario
JAGUARIBE, Brazilian s.s, 1002 tons, from Buenos Aires
SAO CITY, American s.s, 3445 tons from Rosario
HERSCHEL, British s.s, 3944 tons, from Glasgow
OYAPOCK, Brazilian s.s, 143 tons, from Guaratuba
RIO DE LA PLATA, Norwegian s.s, 1527 tons, from Santos
ANNA, Brazilian s.s, 247 tons, from Florianopolis
PIAUHY, Brazilian s.s, 425 tons, from Santos
GLEN WHITE, American s.s, 3349 tons, from Norfolk
UBERABA, Brazilian s.s, 3621 tons, from New York
ZAZA, Brazilian tug, 100 tons, from Cabo Frio
MOGY, Brazilian s.s, 120 tons, from Mossoro
MATANZA, American s.s, 3094 tons, from Santos
ITAITUBA, Brazilian s.s, 613 tons, from Pelotas
SEATTLE MARU, Japanese s.s, 3621 tons, from Santos
DAVID COHEN, American lugger, 1491 tons, from the high seas
CHARLTON HALL, American s.s, 2979 tons, from Santos
NYKJOBING, Danish s.s, 490 tons, from Malaga
RANENFJORD, Norwegian s.s, 3311 tons, from Buenos Aires
MUCURY, Brazilian s.s, 585 tons, from Areia Branca
ITAQUEIRA, Brazilian s.s, 926 tons, from Porto Alegre
RECIFE, Brazilian s.s, 625 tons, from Pará
BOUGAINVILLE, French s.s, 4625 tons, from Havre
GELRIA, Dutch s.s, 8520 tons, from Amsterdam
RANDOLF S. WARNER, American s.s, 1864 tons, from Norfolk
ALOSNO, Spanish barque, 257 tons, from Cadiz
VAUBAN, British s.s, 6699 tons, from Buenos Aires
GV. JOHN LUND, American s.s, 2039 tons, from Santos
MASLAND, Dutch s.s, 3217 tons, from Pernambuco
HENRY G. DEERING, American lugger, 1163 tons, from Norfolk
STEPHEN R. JONES, American s.s, 3112 tons, from Newport News
TACOMA MARU, Japanese s.s, 3642 tons, from Kobe
HAWAII MARU, Japanese s.s, 5973 tons, from Yokohama
MARCONI, British s.s, 4518 tons, from Buenos Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending 10th April, 1919.

MINAS GERAES, Brazilian s.s, 1643 tons, from Pará
S. J. DA BARRA, Brazilian s.s, 449 tons, from Maceió
GLENTIVE, British s.s, 3322 tons, from New York
ANNA, Brazilian s.s, 247 tons, from Florianopolis
ITAITUBA, Brazilian s.s, 613 tons, from Pelotas
ITAPEMA, Brazilian s.s, 826 tons, from Rio
BAGRAMENTO, British s.s, 4734 tons from Rio
CUYABA, Brazilian s.s, 4086 tons, from Buenos Aires
ATLANTICO, Brazilian s.s, 161 tons, from Recife
GERTRUDES, Braziian yacht, 71 tons, from Itajahy
MUNPLAOE, American s.s, 2105 tons, from Rio
ANNIE B. ANDERSON, British lugger, 466 tons, from Saint John
LAKE MAUREPAS, American s.s, 2143 tons, from New York
DAMACA, Brazilian yacht, 31 tons, from Tijucas
CAROLINA, Brazilian yacht, 27 tons, from Tijucas
ESPADARTE, Brazilian yacht, 29 tons, from Tijucas
PHILADELPHIA, Brazilian s.s, 926 tons, from Porto Alegre
ITAQUERA, Brazilian s.s, 359 tons, from Recife
ITABERA, Brazilian s.s, 927 tons, from Macau
ITATINGA, Brazilian s.s, 926 tons, from Porto Alegre
LAGUNA, Brazilian s.s, 300 tons, from Laguna
SAN PATRICIO, British s.s, 5961 tons, from Tampico
MONT RAINIER, American barque, 1913 tons, from Philadelphia
LEON XIII, Spanish s.s, 2720 tons, from Buenos Aires
W. M. TUPPER, American s.s, 1100 tons, from Buenos Aires
NYKJOBING, Danish s.s, 490 tons, from Malaga
GELRIA, Dutch s.s, 8520 tons, from Amsterdam
MAROIM, Brazilian s.s, 779 tons, from Recife
ITAIPAVA, Brazilian s.s, 613 tons, from Rio
RIO MACANHAN, Brazilian s.s, 490 tons, from Buenos Aires
ANNA, Brazilian s.s, 247 tons, from Rio
MAYRINK, Brazilian s.s, 234 tons, from Rio
MUCURY, Brazilian s.s, 585 tons, from Rio