

1046

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, WEDNESDAY, April 30th, 1919

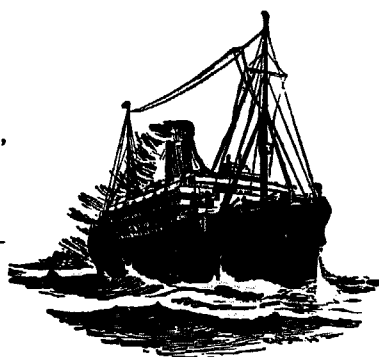
N. 17



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

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

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



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

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

a large number of Single berth Cabins

## DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA  
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

# The Great Western of Brazil Company, Ltd.

## Direct communication between:

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

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

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

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

	Area sq. kms.	Population
ALAGOAS .....	58,491	700,000
PERNAMBUCO .....	128,395	1,800,000
PARAHYBA .....	74,731	500,000
RIO GRANDE DO NORTE .....	57,485	480,000
<b>Total .....</b>	<b>319,102</b>	<b>2,880,000</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

**CORRESPONDENTS.**

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

# THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

# THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

==== Rio de Janeiro =====

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,323 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

**NICTHEROY.**

**PRAIA FORMOSA:—**

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

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

**EXCURSIONS SPECIALLY RECOMMENDED.**

Petropolis—2,700 feet above sea level; magnificent climate, beautiful views during trip; 1 hour, 40 minutes; 1st class return, 1\$800. Stone ballast; no dust. 6 trains per day.  
 Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$500 1st class return (Saturday to Monday).

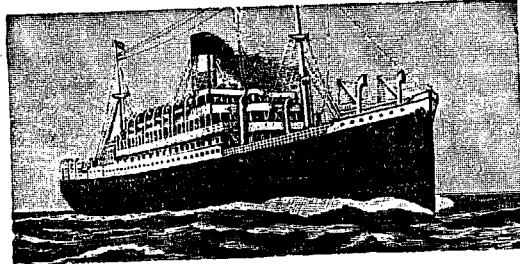
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

# LAMPORT & HOLT LINE

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

Sailings for  
**NEW YORK:-**

"BYRON" April 28th  
 "VASARI" Mid May



Sailings for  
**NEW YORK:-**

"TENNYSON" End May  
 "VESTRIS" Early JUNE

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

FOR FURTHER PARTICULARS, APPLY TO

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

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)  
 REGULAR SERVICE BETWEEN

NORWAY ==  
 == BRAZIL

FOR EUROPE :-



== NORWAY  
 RIVER PLATE

FOR RIVER PLATE :-

For further particulars apply to :-

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

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

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

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

NEXT SAILINGS:-

s.s. SUECIA—April for Sweden.

For further particulars apply to the Agent:-

**LUIZ CAMPOS** —

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

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VOL. 9

RIO DE JANEIRO, WEDNESDAY, April 30th, 1919

No. 17

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

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165

POST OFFICE BOX  
No. 486

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

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

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

### BRANCHES

Buenos Aires

CALLE 25 DE MAYO 158 (3er PISO)

Rosario

660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

### AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

## BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

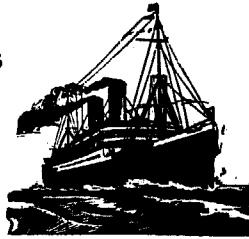
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

# LLOYD BRASILEIRO

## Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

## SAILINGS

### For the United States

### For the River Plate

SIRIO—will sail on 30th April for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande & M'vidoe  
FLORIANOPOLIS—10th May for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianópolis, R. Grande & M'vidoe

### For North of Brazil

s.s. MANAOS AND BRAZIL

WILL SAIL FOR NORTHERN PORTS ON 4th and 9th MAY RESPECTIVELY.  
MINAS GERAES—will sail shortly for Bahia, Maceio, Pernambuco, Ceara and Para.  
MACAPA—will sail shortly for Maceio, Pernambuco, Ceara, Maranhão, Para and Manaos.

### For Europe

AVARE—will sail shortly for Bahia, Pernambuco, St. Vincent, Lisbon, Leixões and Antwerp.

## ARRIVALS

### From United States

CURVELLO—1st MAY.

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

### DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOYD"

CODES USED:—

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

# BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

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

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

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

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

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

LENNOX B. LEE

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

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

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

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

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

SIR HALLEWELL ROGERS

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

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

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

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

# LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

REGULAR LINE OF STEAMERS TO MARSEILLES, GENOA

AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

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

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

UNDER RECONSTRUCTION:

Natal (marine engines)	.....dw	3,500 tons
Cabo Verde (marine engines)	.....dw	2,000 "
Antonina (oil engines)	.....dw	2,400 "

Brasil and Italia, auxiliary schooners.

UNDER CHARTER: s.s. Neuquen

.....dw 2,100 tons

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

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



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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. SUMATRA MARU, shortly for Buenos Aires.

WILSON, SONS & CO., LIMITED.

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

## HOPKINS, CAUSER & HOPKINS

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

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

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

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

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



## Remington

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



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

Venda em prestações suaves.

Casa Pratt RIO DE JANEIRO

## TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8

## ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

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

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

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

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



**S. McLAUCHLAN & Co.**  
 67, RUA SÃO PEDRO, 67  
 RIO DE JANEIRO.

**ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENICAS**

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

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

Undertake the supply and erection of Machinery of all sorts.

**AGENTS FOR THE**  
**LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.**

TELEGRAMS: **MACAM-RIO** | Telephones { Norte 1234  
 Norte 5995  
 Villa 1427

**HIME & Co.**

**52. Rua Theophilo Ottoni, 52**

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

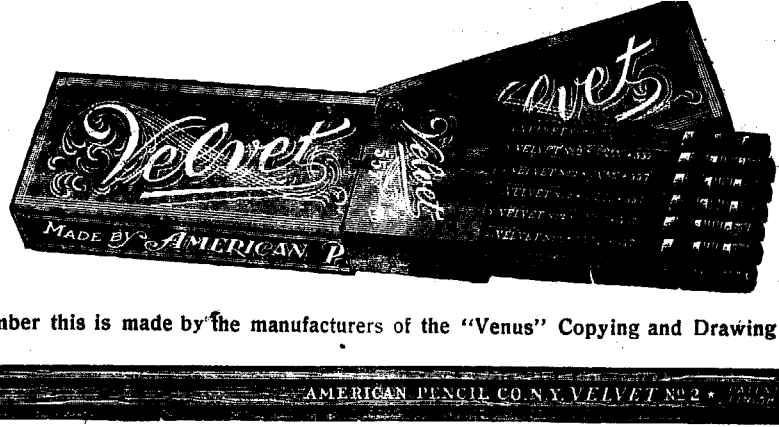
**UNICOS AGENTES DO COALHO "MINERVA."**

Depositarios da acreditada enxada "PARASOL."

**RIO DE JANEIRO**

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

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



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

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

New-York, London, Paris. 5-18-3-9

Cables: "SCANDIA." ALL CODES USED.

**HENRY MARTINIUSON**

**RIO DE JANEIRO**                      **SANTOS**                      **SÃO PAULO**

RUA SÃO PEDRO 63/65.              RUA SANTO ANTONIO 37.      RUA LIBERO BADARÓ 136

BUENOS AIRES: SAN MARTIN, 333.

**IMPORT-EXPORT.**

Chartering, Norwegian Shipowners and Underwriters Representative.  
**GENERAL REPRESENTATIVE OF**  
 The Trans-Oceanic Trading Co., Ltd., and The Trans-Oceanic Chartering Corporation.

**KRISTIANIA — BERGEN — NEW YORK.**

# THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

**Cable Stations in South America.**

**WESTERN TELEGRAPH COMPANY**  
 Pará (Travessa Oompos Salles 1).  
 Maranhão (Avenida Maranhense, 17).  
 Ceará (Rua Floriano Peixoto, 4).  
 Pernambuco (Praça Gen. Arthur Oscar).  
 Bahia (Rua Conselheiro Dantas, 1).  
 Rio de Janeiro (Avenida Rio Branco, 117).  
 Santos (Largo Senador Vergueiro).  
 Santa Catharina (P. 15 de Novembro, 10).  
 R. Grande do Sul (R. Andrade Neves, 18).  
**Uruguay:**  
 Montevideo (Calle Cerrito, 449).  
**RIVER PLATE TELEGRAPH CO.**  
**Argentina:**  
 Buenos Aires 333 Calle S. Martin, 337.  
**WEST COAST OF AMERICA TELEGRAPH COMPANY**  
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PSSA. MAFALDA, Italia-America, Italy, 10 May.  
DESNA, Royal Mail, 23rd May.HIGHLAND PIPER, Royal Mail, end of May  
DARRO, Royal Mail, 6th June.**FOR RIVER PLATE AND PACIFIC.**DESNA, Royal Mail, 2nd May.  
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NOTES

**The Blacklist.** According to advices received by H.B.M.'s  
 Acting Consul General, the Blacklist has been withdrawn, as also  
 other disabilities attaching to trade with listed firms or persons, by  
 all Allied and associated Governments, as from mid-night, 28th  
 April, 1919, with right to reintroduce all or any such lists should  
 it be necessary.

Under certain conditions, trade may now be resumed with  
 Germany, Austria, Bulgaria, Turkey, Black Sea ports, etc., par-  
 ticulars of which are obtainable at the nearest consular office.

**The British Blacklist.** No war measure has been more effec-  
 tive in checking oversea trading by the enemy or done more to  
 maintain British prestige than the spirit in which the Blacklist was  
 conceived and put into execution, and its best justification is to  
 be found in its imitation by the Allies and the U.S. alike.

The hard and fast rules, by which trading between the citizens  
 of Britain's continental allies and the enemy was prohibited, were  
 found to be inapplicable in practice, and, moreover, to breed bad  
 feeling between British and allied traders.

In neither the United States nor Brazil were restrictions placed  
 on internal trading by enemy subjects, but merely on their trading  
 with their own or foreign countries.

In both instances, citizens had been penalised in consequence  
 of suspicions of collusion with the enemy. But, whereas, on the  
 country entering into the war, in the U.S. the British Blacklist was  
 either revised or left a dead letter so far as American citizens  
 were concerned, in this country it was not only persisted in, but  
 new names were repeatedly added, in spite of protests of the Bra-  
 zilian Government, largely at the instance of the American and  
 French Governments.

Enemy firms or subjects being absolutely prohibited by Bra-  
 zilian law from engaging in foreign trade, there was clearly no  
 room for a Brazilian Blacklist.

As far as enemy traders in this country were concerned, there  
 seems no good reason why its principles should not have been  
 applied in foreign countries and a Brazilian Blacklist created for  
 enemy firms or their cloaks who continued to maintain commer-  
 cial relations with the enemy.

As it is, according to Brazilian law, although restrictions on  
 dealings between the Allies and enemy subjects have been with-  
 drawn, they still subsist in this country and will continue to sub-  
 sist until the law of 16 Nov, 1917, has been revoked.

It should, however, be borne in mind that German, Austrian,  
 or Bulgarian subjects are, by Brazilian law, only classed as enemies  
 in case of domicile in enemy territory and not when incorporated  
 in Brazil itself, as is the case with Theodor Wille & Co. and Ornstein  
 & Co., who from 28th will be free to trade under either Brazilian or  
 British law, but not the German banks, German railway com-  
 panies, Hermann Stoltz and some other firms whose head office is  
 in Germany.

Indeed, American drummers are already on the warpath and  
 American banks dealing with Germans, as they have a perfect  
 technical right to do, even if their British colleagues decline to let  
 bye-gones be bye-gones and to follow their example.

As regards shipping, we understand that orders have been re-  
 ceived from the headquarters of different British companies to  
 accept cargo from any firm not actually on the Blacklist.

As we understand the position, after 23 April any enemy or  
 enemy firm may ship even in boats of the British and associated  
 Governments at Brazilian ports, with the exception of Germans  
 whose legal domicile is in Germany, who, by the terms of law 3,336  
 of 16 November, 1917, are expressly forbidden from engaging in  
 foreign trade of any sort, inclusive of transfer of values.

The Blacklist was the logical complement of the blockade,  
 which put a stop to oversea trading by the enemy, just as the  
 Blacklist stopped overt trading through neutrals or other agencies.

It was generally exercised in this country with circumspection  
 and due consideration for Brazilian interests and susceptibilities and  
 has served its ends.

Technically, there will soon be no more enemies, though it will be a long time before German frightfulness can be forgotten or the German hand be grasped in friendship.

As regards German banks, the term conceded by the Brazilian Government for liquidation of outstanding operations will expire on 6 May next and, we understand, will not be renewed, but the banks be put into liquidation.

**Gold Bullion** may now be exported from the United Kingdom without licence, as also tea, dyed cotton goods, marine engines and machinery; copper bars, spools and tubes; castings and forgings for ships, hemp ropes, baggings, etc., etc. Licenses for export of works of art have been revoked, as also of cotton piece goods.

**Trade with Lettland and Lithuania** was authorised by the associated Governments as from the 14th inst. Only exports intended for the internal needs of those countries may be shipped.

**The Patriotic League.** At the annual meeting held on 20th February last, it was resolved that the League should continue to receive and forward subscriptions to the Overseas Club and that members of the League and British residents should be invited to renew their subscriptions and that the proceeds should be devoted chiefly to the King's Fund for the Disabled.

The immediate object of the Fund is to raise the sum of £3,000,000, to which the first subscription received was £53,000 from the King (the City of London Wedding Gift) and £25,000 from his own purse.

The primary object is to help discharged and disabled men to regain their former footing in civil life and to start business in a small way, as also to assist the widows and children of officers and men who gave their lives for their country.

The advantage of the Fund is that though the Minister of Pensions is Chairman of the Fund, grants will be made much more expeditiously than would be possible from a purely governmental department and with a minimum of red tape.

Official aid is, of course, being given to the disabled and must be for years to come, but whilst State plans are being formulated, prompt relief must depend on voluntary subscriptions.

British residents in this district contributed over £30,000 to the Red Cross and other war funds during the last year alone, and it is to be hoped that the response will be equally generous this year.

Subscriptions should be forwarded to the Hon. Treasurer, Mr. J. A. Hardman, Rua S. Pedro 66, first floor, or P.O.B. 182.

**U.S. Dyestuffs.** "Shipping" of New York published some interesting figures compiled by the National City Bank of New York, which show that exports of dyes and dyestuffs from the United States for the year immediately preceding the war, the fiscal year 1914, was but \$356,919, increasing to \$1,177,925 in 1915, \$5,102,000 in 1916, \$11,709,000 in 1917 and \$16,922,000 in 1918. Aniline dyes alone made up nearly one-half of the 1918 exports, i.e., \$7,298,000, logwood extract £2,239,000 and all other dyes \$7,284,000. Brazil in 1918 took \$1,082,000 worth of American dyes, as against \$71,000 in 1916. Germany's total export of dyestuffs in 1913 amounted to \$54,700,000. The U.S. Tariff Commission, in a recent report, states that the production of coal tar dyes alone in the United States in the calendar year 1917 amounted to \$57,796,228.

**Australian Import Embargo.** Reports of the Australian embargo on all merchandise not originating from Great Britain seems to have grown out of an order limiting the importation of dyes into Australia to those of British origin. News has been received to the effect that no prohibition of importation has been made except that relating to dyestuffs not of British origin.

**Finan and British Goods.** In order to encourage the placing of orders in the United Kingdom, the Federation of British Industries recommends:—

(a) That the Government should be prepared to give liberal financial and other assistance to any sound British enterprise of public utility at home or abroad, which is prepared to purchase British products on a large scale.

(b) That when permission is granted by the Treasury for the issue of new capital, a preference should be given to all British or approved foreign persons, firms, companies, or corporations, which are prepared to undertake to buy all the manufactured material required by them from British producers.

(c) That for the present no new issue of capital at all should be allowed unless an undertaking is given that at least 50 per cent of the orders for manufactured material which will be placed as a consequence of the issue of capital shall be placed in the United Kingdom, and that the Government should take steps, by legislation or otherwise, to see that the undertakings indicated above are strictly carried out, with adequate penalties for non-compliance.

#### TIT FOR TAT!

**Britain's Coal Trade Menaced.** American tonnage was described as undoubtedly a distinct menace to British coal export trade in a statement made by Alexander Lee, chief of the coal prices department of the Board of Trade, before the coal commission investigating this subject. At present England is just beginning to feel the effects of American competition, he said, because until January it had been agreed that American coal should not be transported to Europe. American competition, added Mr. Lee, was feared in the Mediterranean particularly, and the British would have to consider altering the export regulations to meet the situation. The Americans were already underselling the British in South America and the British would have to cut their prices there if they wished to retain the market.

**American Coal Trade Menaced.** In respect to the South American market, the attitude of the Government itself is unquestionably operating to tie the hands of American exporters and is tending to give British interests a monopoly of the supplying of coal to the South American continent. At the present time freight rates are jeopardising the chances of American exporters to Latin America. In this connection a coal exporter, thoroughly acquainted with the facts, remarked recently: "The British determination to hold the River Plate market against America at all costs is shown by the fact that England has reduced her ocean freight rate from Wales to the River Plate to \$12 a ton, on the Welsh form of charter, which is equivalent to about \$10 per ton on the net form. This reduction has not been met by the United States Shipping Board, which maintains its old rate of \$18.50 from the United States East coast to the River Plate."—"The Nautical Gazette," New York.

Who shall decide when doctors disagree?

**The Strike at Buenos Aires.** According to "The Times of Argentina," of 14 April, far from improving, the outlook was gloomier than ever, the firms of the Centro de Navegacion Transatlantica, tired of discussing the legal aspect of the case, have cabled advices to their principals in U.K., U.S.A., and Europe generally, not to despatch further liners to the River Plate.

In consequence, says our contemporary, cables are already arriving from New York to the effect that steamers are no longer being despatched in this direction, despite all the assurances of consular and diplomatic representatives as to the normality of conditions at the port of Buenos Aires.

With regard to the cargo for Buenos Aires discharged at Montevideo, the authorities at the latter port refuse to guarantee against robbery or loss of any description. Some of the cargo, it seems, was discharged into specially built piles, one of which is reported to have fallen badly, smashing many of the cases and strew-



ing their contents on the ground. When the time comes for reshipping, it will be difficult to say to which cases certain goods belong or to account for the cargo that melted away.

**The American Foreign Banking Corporation** is a joint stock company incorporated under the Federal Reserve Board regulations, whereby any national bank in the United States is authorised to acquire shares in another banking undertaking expressly constituted for international banking operations, in the belief that the interest of both the associated bank and of their customers will be best forwarded by concentration in the hands of a few powerful organisations rather than by authorisation of individual national banks to operate abroad. The number of members of American banks associated with the Foreign Banking Corporation is 85, of which the paid up capital and reserves amount to \$176,665,808 gold and deposits to more than \$14,000,300 gold.

Only one National Bank in each important commercial circumscription of the United States has been incorporated in this company and so plenty of room is left for expansion. Only one branch has so far been established in Brazil, it being the intention of the Corporation to extend operations to other Brazilian cities as soon as possible, through the agency of existing Brazilian banks. Negotiations to this effect have been already concluded with the *Banco Commercial do Estado de S. Paulo*, with head office in that city and the *Bancó do Commercio* at Porto Alegre.

As fresh banks are admitted and the respective capital is paid up, the working capital of the Corporation will automatically expand. The authorized capital of the Corporation is \$3,500,000, of which \$3,327,000 is paid up and Reserve Fund \$1,166,112. The declared capital of the Rio de Janeiro Branch is \$1,200,000 and the whole amount has now been fully realised.

Head Office of the Corporation, 56 Wall Street, New York. Agents in London, Barclay's Bank, Ltd. President, Archibald Kains; Vice-Presidents, Hayden B. Harris, T. Fred Aspden, and A. G. Fletcher; Secretary and Treasurer, Chas. A. Mackenzie; Manager of the Rio de Janeiro Branch, Osborne H. Wilmot; Sub-Manager, Douglas G. Stewart; Lawyers, Drs. Francisco Barbosa de Rezende and Richard P. Momsen.

**Sinking Capital German Ships** seems at first sight an outrageous proposal, but as the American shipping journal "Nauticus" points out, it really is the only practical solution of the problem. To England and the U.S., "Nauticus" points out, these ships would be veritable white elephants, because their design is alien to every strategic conception which has guided both the U.S. Navy Department and the British Admiralty in organizing the mobile sea defences of their respective countries. The German battleships were designed for one object only, the taking advantage of extraordinary conditions to beat the British Navy in an engagement which would have wrested the command of the seas from the British. This was to be followed by an invasion of England. Whether the propitious circumstances never arose—a not unusual thing in warfare—or whether the German Admiralty lacked the stomach to tackle the job, the fact is that the German "High Seas Fleet" was never given the opportunity to do that for which it was intended and after the Jutland fight even the idea of doing the trick was given up and the ships were stripped of essential parts needed for other purposes. To-day those ships are not even worth scrapping, because the material that might be recovered from them is not worth the labour that would have to be spent on it. To make the German ships fit to take place in the line of the American or British battle fleets would require practical reconstruction, because, for one thing, though intended to carry each a full complement of about 1,200 men, there is berthing accommodation for only about 400 men and the bunkering capacity is utterly insufficient. To call such a fleet the "High Seas Fleet" was a piece of German bluff intended to deceive the world, for its only objective

was the risking of a single engagement with the British Grand Fleet. The German ships might prove acceptable to second class naval Powers like France and Italy, whose building facilities are not equal to replacing at once the losses suffered during the war. But if they intend making use of the surrendered German warships they will have to spend an amount of money disproportionate to the value received, as Japan so well learnt after the Russian war, when the Russian warships sunk at Port Arthur were raised and repaired as a sop to the pride of the Japanese people, wounded by the terms of the Portsmouth Treaty. It is quite indicated that all the German submarines will be sunk and it is to be hoped that the same treatment may be given the so-called High Sea Fleet, because the final Peace Treaty ought to make such ships unnecessary to other powers after the International Conference has agreed to leave the policing of the seas to the combined fleets of America and England and steps have been taken to prevent the construction of capital warships by private means for lesser naval powers.

**Immigration of Japanese.** From the report of the British Consul at S. Paulo:—Japanese immigration into the State of S. Paulo is increasing considerably, and will undoubtedly affect the State economically and politically in due course. There are already settled colonies in the interior. The Japanese began colonising in the valley of the Ribeira, and on the borders of the Southern S. Paulo Railway about seven years ago, when a Japanese colonising company acquired a tract of land near Iguape from the municipality. On this land 25 Japanese families are installed, each family having about 30 hectares allotted to it. The price at which the land was sold was thirty milreis per hectare, and five years were given to complete the payment in cash or produce, excluding 6 per cent per annum on all outstanding sums; this they could pay in cash or produce. In the meantime the same company had entered into a contract with the Brazilian State Government whereby the Government was to make them a free grant of 50,000 hectares on the Ribeira River and the company undertook to put on this land 2,000 families within five years. The headquarters of the company is in Tokio, the original capital was 2,000 contos of reis (about £100,000), but it is hoped to raise the capital to 3,000 contos. The business has an efficient staff composed of an administrator and sub-administrator and engineer and surveyor, two agricultural experts, a doctor and a veterinary surgeon, an accountant, carpenters, house builders and a blacksmith. All are well housed; there is also a large and well-equipped building to receive and house, temporarily, emigrants on arrival. The contract with the Government was signed in 1912, and 15,000 hectares of land were handed to the Company. But the time that the Company should have settled 2,000 families no more of the 50,000 hectares had been turned over; moreover, it was found that only 9,000 hectares of the 15,000 were available, the balance being disputed by private owners. The time limit for colonising the total number has been extended a further five years. The company have at present 380 families installed; moreover the company are buying land on their own account. It is worked on the same lines as the experimental colony was worked lower down the river. The principal produce is rice, but they also grow sugar cane, beans, maize, tobacco and other fruit and vegetables. It is hoped that 50,000 sacks of cleaned rice will be produced per year, within two or three years from the present time. The company are going to purchase a large rice cleaning mill, erecting it on their own property on the river. They will then buy from their own colonists or clean on commission. The company propose eventually to export rice to Argentina. Within the last few years about 135 Japanese families have settled along the Southern San Paulo Railway, mostly between kilometres 92 and 100. These are for the most part squatters. Outside these colonies there are numbers of Japanese in S. Paulo itself. Gangs of Japanese labourers are used in the Santos Docks, with good results. They work harder than either Italian, Spanish or local labour; their work is better and quicker done, and they give no trouble. There is a continual increased stream of Japanese immigration to this part of the world, which undoubtedly is going to play an important part in the development of the State. In the last few months there have been numbers of Japanese evidently sent out by their Government to make reports on the country.



**Shipbuilding in Japan.** According to the British Commercial Attaché at Yokohama, shipbuilding is already experiencing a depression and prospects are not promising. Before the armistice 350 yards were operating in the country, of which 30 have already closed and the rest are in process of reorganisation. The Japanese, says a Japanese shipbuilder, are inferior to the British and American in business experience and skill, and likewise have to pay higher prices than their competitors for material. It is therefore to be anticipated that when marine business returns to normal, the output of ships in England and U.S. will increase and that of Japan greatly decrease.

**Accumulated Freight at Port of Rio de Janeiro.** Port and custom house are becoming congested with merchandise, much of which has been rejected by consignees here, some on good grounds, others availing themselves of certain technicalities, but largely due to fear of falling prices and impossibility of paying immediately value and duties on accumulated shipments far in excess of ordinary requirements. Many cancellations and rejections could be avoided if extension of time on drafts can be arranged. Representatives of some American firms can not protect their principal's interests by disposing of this rejected merchandise advantageously, because they do not have sufficient authority. Failure to forward documents on same steamer with merchandise is causing loss, delay, and difficulty in disposing of these shipments. Banks should be encouraged to extend time on drafts already discounted by exporters, who could then extend same accommodation to importers here, who although in good financial condition cannot accept or pay at once for merchandise shipped on accumulated orders amounting to much more than ordinary requirements. Additional six months' extension will enable importers to take delivery, thus preventing loss from warehousing or sale at auction by customs authorities. American manufacturers, bankers, and exporters are urged to get together on practicable plan to facilitate customs dispatch and delivery of this rejected merchandise into the hands of the Brazilian trade before further delay causes depreciation with consequent greater loss in money and prestige. Reports indicate considerable quantities of construction materials, railway and other supplies still pending shipment to Brazil for which sufficient tonnage should be allotted to move promptly, as this material is badly required.—“Shipping.”

**Making Hay!** The Lloyd Brasileiro 1st class fare Rio to French and Belgian ports is Rs. 1,500\$, equivalent at 13½d exchange to about £84, as against £53 per Royal Mail s.s. “D” boat to Liverpool.

**The British Chamber of Commerce in Brazil.** The second annual report is a record of unremitting toil on the part of the dozen or so members of the Council, who have spared no sacrifice to make the Chamber a credit to the community. In all 21 meetings of the Council were held, all of which were attended by the Chairman, Mr. F. W. Perkins, and 20 by the Vice-Chairman, Mr. H. C. G. Pullen.

Last on the list comes our Editor, Mr. Wileman, with only one attendance at the Council meetings in the course of the 12 months, a fact that would cover us with shame were he not deaf in one ear and unable to hear much with the other, besides being up to his eyes in work.

In the course of the year, 53 members were added to the list, of which 4 honorary, 11 active and 38 associates.

The premises at Rua da Quitanda proving too small for the Chamber's activities, new offices situated in the Royal Mail Building will be opened next June.

Amongst other useful initiatives of the Chamber may be mentioned the collection and forwarding of samples of foreign made goods to the Board of Trade, an exhibition on the Chamber's premises of samples of British jewellery, silverware, etc., collected by Mr. G. F. Braddock, and the presentation of a handsome silver cup to be competed for each year at the National Cattle Show.

Last but by no means least, the thanks of the whole British

community are due to the President of the Chamber and his colleague, Mr. Glen, for their untiring efforts to uncloak traders who carried on dealings with the enemy on false pretences.

In his address, the President, Mr. F. W. Perkins, called to mind the condition of things but two years ago, when the first British Chamber of Commerce was constituted in this country, and 12 months ago, when it was yet scarcely out of its swaddling clothes and war was uppermost in every member's thoughts.

To-day the war is over, and no more are our feelings harrowed by daily testimony of German ferocity; the enemy has been brought to his knees, and lies a suppliant for mercy at the conqueror's feet!

For that and all other mercies let us be duly thankful!

Meanwhile, war has effected what a century of peace never did, by bringing the British commercial community together and inducing them to sink rivalries and differences in a common effort for the salvation of their country. For it is not by force of arms or by diplomacy alone that Britain can live and prosper, but by the labour of each individual citizen, wheresoever he be, whereby wealth ungrudgingly sacrificed on the altar of Liberty, was built up and must be rebuilt if England is to retain her place in the vanguard of the nations.

Only by combination and coordination of effort can this be effected and it is a happy augury that at this meeting our President could announce that the first British Chamber of Commerce in Brazil now counts 260 members and Rs. 200,000\$000 capital!

The idea broached by Mr. Perkins of a visit of H.B.M.'s fleet in recognition of the part that Brazil played in the war, could not be happier and we trust will soon be a fait accompli. Though no strangers to our port, our officers and sailors will have an opportunity of renewing acquaintance with a city that grows daily more beautiful, if more costly for residents to live in!

Reconstruction of trade is no doubt an important but not the only factor of future prosperity, and that unless accompanied by moral and intellectual development, will not succeed. Hitherto we have given far too little importance to intellectual pursuits, subordinating the healthy mind to the healthy body. But both must go hand in hand, unless we are to fall behind in the race, as we nearly did with Germany.

It is for such reasons we welcome Mr. Perkins' idea of cooperation of the Chamber in the foundation of an Anglo-Brazilian Museum and Institute for popularisation of Brazilian culture in the United Kingdom, but wish that something could be done to promote greater intellectual intercourse amongst our own countrymen here, and especially amongst the new-comers, to whom we must look if Britain is to assume its due part in the intellectual and commercial development of this great country.

—A circular informs us that Mr. William G. McAdoo, Mr. Joseph P. Cotton, Mr. George S. Franklin and Mr. Francis H. McAdoo, have formed a partnership for the general practice of law under the firm name of McAdoo, Cotton & Franklin, with offices at 120 Broadway, New York City.

## MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	30 days	Sight	Sovs.	Vales
Monday, 21 April .....	Holiday			
Tuesday, 22 April ....	13 13-16	13 11-16	22\$650	2\$028
Wednesday, 23 April .	13 53-64	13 45-64	22\$750	2\$028
Thursday, 24 April ....	13 53-64	13 45-64	22\$750	2\$028
Friday, 25 April .....	13 51-64	13 43-64	22\$800	2\$028
Saturday, 26 April ....	13 25-32	13 21-32	22\$800	2\$028
Average for week .....	13 13-16	13 11-16	22\$750	2\$028
Equivalent .....	13.809375	13.684375	22\$750	2\$028

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Av. per Total diem
31 January, 1918	1,368	352	442	—	189	16	11	—	84	35	2,497 81
28 February	1,218	122	184	—	39	80	6	—	119	53	1,821 65
31 March	878	120	256	2	233	34	3	54	73	26	1,679 84
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	53	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 68
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167 72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719 120
2nd 6 months, 1918	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	935	279	29,576 81
Monthly Average 1918	1,503	171	269	81	137	71	18	111	78	23	2,464 81
Weekly Average 1918	347	39	62	19	32	16	5	26	18	5	569 81
31 January	3,512	177	214	18	411	111	39	42	408	23	4,955 160
28 February	7,227	118	151	2	29	53	—	—	247	30	7,857 281
31 March	\$7,018	119	43	6	8	6	1	78	108	32	7,419 239
Week ended 2 April	1,780	16	—	—	—	—	—	—	—	—	1,796 244
Week ended 9 April	1,309	21	193	—	—	—	—	—	17	—	1,540 220
Week ended 16 April	742	38	—	—	5	—	—	—	—	—	785 112
Week ended 23 April	952	19	63	—	—	—	—	16	22	—	1,072 153
1-23 April	\$3,341	78	256	—	5	—	—	16	39	—	3,735 115

§Subject to alteration.

Rio de Janeiro, 26 April, 1919.

Monday, 21st April. Holiday.

Tuesday, 22nd April. The Bank of Brazil posted 13½d; other banks 13 13-16d to 13 7-8d. The market opened firm after the holidays, a large coffee business having been transacted in Santos on the 19th. Bills were offering freely at 13 7-8d. At the opening there was money for commercial bills at 13 15-16d, but a little was subsequently done at 13 29-32d, but more bills offering, banks would only buy at 13 15-16d. In Santos bills were offered at 13 31-32d. During the afternoon the market became quieter and there was money both locally and in Santos at 13 15-16d. Cable dollars were offered down to 3\$760.

Wednesday, 23rd April. The Bank of Brazil posted 13½d; other banks quoted 13 13-16d, except the National City, which posted 13 25-32d. There was money for commercial bills at 13 29-32d. None were offering locally and the market remained apathetic all day. During the afternoon there was some money offered for commercial bills at 13 7-8d, but none were obtainable. Cable dollars were offered at 3\$780 during the afternoon, but 3\$785 was the best rate obtainable later. In Santos there were bills at 13 7-8d; takers at 13 29-32d.

Thursday, 24th April. The Bank of Brazil posted 13 13-16d; other banks quoted from 13 25-32d to 13 13-16d, with money for commercial bills at 13 29-32d. The market was, on the whole, irregular. Locally no bills were offering, but Santos had some for sale at 13 7-8d. Cable dollars were done at 3\$760. There were buyers of sight francs at 0\$620. The closing was quiet, with rates unchanged, some banks selling off and on at 13 27-32d.

Friday, 25th April. The Bank of Brazil again quoted 13 13-16d, other banks posted 13½d to 13 13-16d, with money for commercial bills at 13 7-8d. The market opened easier, influenced by European politics and the probability of labour troubles here on 1st May. No bills were obtainable locally and during the afternoon there was money at 13 27-32d, foreign banks quoting only 13 25-32d as best drawing rate. Cable dollars were done between 3\$780 and 3\$800.

Saturday, 26th April. The Bank of Brazil again posted 13 13-16d; other banks quoting from 13½d to 13 13-16d, with money for commercial bills at 13 7-8d. There were some outside buyers of commercial paper in the forenoon at 13 27-32d, but later sellers predominated at this rate, and money only at 13 7-8d. The closing was flat at the opening rates. Santos market was closed to-day for elections.

	Bank Brazil	Other
Drawing rates, closing, 16 April...	13 5-8	13 5-8 to 13 11-16
Ditto, 26 April	13 13-16	13¼ to 13 13-16
Rise	3-16	1-8 to 1-8

Exports at Rio and Santos picked up a bit and for the week show the average of £153,000 per diem, as against £112,000 for previous week and £54,000 for the same week last year.

There was a good supply of coffee bills throughout the week, mostly new business, whilst the Banco Portuguez was likewise drawing a good deal, it is said on account of a loan for 9,000,000\$ for the Bangu Mills placed in Portugal, of which half for repayment of actual debentures and the other for liquidation of the floating debt and for working capital.

Anyhow, there were more bills than money and rates firmed up and look like going to 14d or over.

Saturday was a holiday at Santos and the market was consequently flat all day, but bucked up a bit in the afternoon, closing at 13½d to 13 13-16d.

Discounts are easier at 6 to 8 per cent, according to the firm, and 8 to 9 per cent at Santos, where the State Government has reduced interest for Treasury bills from 10 to 9 per cent, though we hear that 10 per cent ex brokerage is still obtainable, with 3 months interest paid in advance!

The textile position is certainly improving. Since 1 January few new orders have gone forward to either U.S. or England and factories are rapidly getting rid of their surplus stocks, thereby forcing dealers to sell at a loss, as they can well afford, having made millions on the rise.

Though collections are easier, very little exchange has been yet taken for liquidation of the liabilities accumulated by importers since the armistice and the real test will come when taking begins in earnest.

The key of the situation, however, is coffee, which has reached close on £5 per bag f.o.b. and, as the 16,000,000 bags available between now and 30 June, 1920 should at £5 per bag yield £80,000,000, if only imports can be held in check, there should be little anxiety about exchange for the next 14 months, at least, should the S. Paulo Government resolve to sell, which, we imagine, will only be after most of the coming crop has been shipped; some time, perhaps, next year.

## Turnover of the Leading Rio Banks.

Banco Portuguez do Brazil	235,318:270\$691
Banco Nacional Ultramarino	232,821:285\$431
London & Brazilian Bank	220,618:962\$780
The National City Bank of New York	203,386:319\$534
Banco Mercantil do Rio de Janeiro	197,360:593\$399
London & River Plate Bank	148,076:353\$250
The British Bank of South America, Ltd.	146,485:659\$190
Banco Commercial do Rio de Janeiro	126,153:893\$543
Banco do Commercio	86,696:304\$466

The Banco Portuguez do Brazil, which heads the list, was only started last year.

## NOTES IN CIRCULATION.

	Inconvertible Contos	Convertible Contos	Total Contos
31 March, 1919	1,709,113	20,912	1,730,025
28 February, 1919	1,709,148	20,912	1,730,060
31 January, 1919	1,689,168	20,912	1,710,080
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  
The Ministry of Public Works proposes to issue 5 to 1 against the balance in gold that should stand to the credit of the fund for completion of the Rio de Janeiro and other port works. It is scarcely necessary to add that no such balance exists, the money having been spent long ago for administrative purposes.

## Railway News

## THE LEOPOLDINA RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	April, 19th.	538,000\$	18 9/16	£ 30,390	£ 474,614
1918	" 20th.	603,000\$	18 9/32	£ 37,898	£ 508,284
Increase....	—	—	15/32	£ —	—
Decrease....	—	67,000\$	—	2,608	£ 31,670

## THE S. PAULO RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	April, 26	475,813\$600	18 5/8	23,963-19-0	464,295-8-8
1918	" 21	464,186\$390	18 1/32	24,630-17-11	511,155-17-4
Increase..	—	31,127\$30	19/32	2,323-1-1	—
Decrease..	—	—	—	—	46,860-9-8

Differences compared with corresponding period last year:—  
Differences of exchange, increase, £1,123 12s 10d; meat, decrease, (2:022\$) £114 15s 10d; beans, decrease, (9:417\$300) £534 12s 7d; other traffic, increase (32:566\$600), £1,848 16s 8d; net increase, £2,323 1s 1d.

## COFFEE

The Local Market closed on Wednesday, 16 April with spot 7 at 17\$200 and when it reopened 6 days after, on Tuesday, 22nd, the price boomed up to 18\$400.

Both entries and stocks here are very small, so that, in the face of an undisguised short interest, it was not difficult to push prices.

The States, too, are paying considerably higher prices than before the holidays, futures (June) having been pushed up from 17\$520 to 18\$900.

On 24th, there was a slight reaction to 18\$600, which, however, was recovered before closing on same day. Forward sales for the month are unusually large, about 400,000 bags, a new feature that has to be reckoned with.

This afternoon (26th) the terme market closed firm, with sellers for June at 19\$300 and buyers 19\$200.

No. 7 spot closed on 26 April at 18\$400 American and 18\$700 colourey, as against 16\$600 and 16\$800 respectively on 16th.

At New York, 7s were quoted, Rios 18 1-4c and Santos 21c, the difference between them being now only 2½c.

Quotations of Cia. Registradora e Caixa de Liquidação do Rio de Janeiro for week ended 26 April, 1919:—

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	19\$100	19\$000	18\$500	18\$300
June	19\$300	19\$200	18\$700	18\$500
July	19\$600	19\$400	18\$700	18\$600
August	19\$700	19\$500	18\$800	18\$700
September	19\$700	19\$500	19\$100	18\$900
October	19\$800	19\$500	19\$300	19\$000

The Santos Market. Saturday was a holiday at Santos, but on the preceding day the market closed with spot 4s at 13\$700 per 100 kilos and 7s at 12\$500, unaltered since previous Saturday.

At New York the option market closed with May at 17.65c, as against 16.25c on 19 April.

—Though the indifference between Rio and New York markets make business difficult, it still goes on, as holders of coffee bought at the high prices ruling before the last collapse take the present opportunity to realise.

At actual quotations, roast coffees are selling in New York at about 35c or one-fifth of the price—2s 6d per lb—paid in England, so that even at £5 per bag, prices are a long way yet from becoming prohibitory except for the very poorest classes in the United States.

The Weather was fine all over the S. Paulo coffee area throughout the week ended 26th April.

Entries at the ports of Rio and Santos during the week ended 24th April show decrease of 12,014 bags or 8.7 per cent, of which 8,421 bags at Rio and 3,593 bags at Santos.

Compared with the same week last year, entries at the two ports show decrease of 41,420 bags or 24.7 per cent, of which 28,917 bags at Rio and 12,503 bags at Santos.

For the crop to 24th April, entries at the two ports show shrinkage of 5,405,139 bags or 41 per cent, of which 857,433 bags or 38.9 per cent at Rio and 4,547,706 bags or 41.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 24th April were larger and amounted to 196,990 bags, as against 153,203 bags for the previous week, of which former 48,995 bags or 24.9 per cent were cleared from Rio and 147,995 bags or 75.1 per cent from Santos.

Compared with the previous week, clearances overseas at the two ports show increase of 43,787 bags or 28.5 per cent, of which 21,247 bags at Rio and 22,540 bags at Santos.

Of the total of 196,990 bags cleared overseas from the two ports for the week, 105,296 bags or 53.5 per cent went to the United States, 38,421 bags or 19.5 per cent to Holland, 23,700 bags or 12

**COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, to 24th APRIL, 1919.**

	1917-18		1918-19		Inc. or Dec.	%	Crop		Week ending April 24.
	1917-18	1918-19	1917-18	1918-19			1917-18	1918-19	
United States	4,546,967	2,805,938	-	1,741,029	38.3	5,926,760	6,837,720	105,296	
France (Continent)	1,030,481	1,994,431	+	963,950	93.5	1,033,302	2,402,596	20,002	
Cette (Switzerland)	58,518	73,735	+	15,217	26.0	90,792	—	—	
Algiers, Dakar etc.	—	270	+	270	100.0	6,400	72,272	—	
Italy	752,056	570,037	-	182,019	19.1	1,071,677	724,335	146	
Trieste and Ragusa	—	65,000	+	65,000	100.0	—	—	—	
United Kingdom	4	96,075	+	96,071	100.0	57	583,074	—	
U.K., to order	—	59,700	+	59,700	100.0	—	—	23,700	
Gibraltar, Malta, Canada	21,975	77,686	+	55,711	253.5	25,475	13,185	3,125	
South Africa	260,452	150,210	-	110,242	42.3	287,329	247,257	—	
Belgium	—	268,454	+	253,454	100.0	—	—	—	
Holland	55,048	40,047	-	15,001	27.2	55,059	157,757	38,421	
Scandinavia	132,593	433,642	+	301,049	227.0	156,209	135,442	—	
Spain, Mellila, Ceuta	89,797	255,843	+	166,046	184.9	89,115	150,530	6,300	
Portugal	455	17	-	438	96.2	2,278	11,371	—	
Egypt	—	—	—	—	—	75,000	21,000	—	
Plate and Pacific	341,943	354,981	+	13,038	18.4	425,174	324,856	—	
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	—	—	—	
<b>Total</b>	<b>7,325,665</b>	<b>7,255,122</b>	<b>-</b>	<b>70,543</b>	<b>0.9</b>	<b>9,284,040</b>	<b>11,693,461</b>	<b>196,990</b>	
Coastwise	282,628	171,600	-	111,028	39.3	330,165	305,170	1,682	
<b>Grand Total</b>	<b>7,608,293</b>	<b>7,426,722</b>	<b>-</b>	<b>181,571</b>	<b>—</b>	<b>9,614,205</b>	<b>11,998,631</b>	<b>198,672</b>	

per cent to U.K. for orders, 20,002 bags or 10.2 per cent to France, 6,300 bags or 3.2 per cent to Spain, and 3,125 bags or 1.6 per cent to Gibraltar.

For the crop, clearances overseas continued to improve and to 24th April show net decrease of 70,543 bags or 0.9 per cent, as against 1.1 per cent up to the previous week, the shrinkage to the United States alone being 1,741,029 bags or 38.3 per cent, followed by Italy with 182,019 bags or 19.1 per cent, South Africa with 110,242 bags or 42.3 per cent, Russia with 20,815 bags or 79.1 per cent, Holland with 11,001 bags or 20 per cent, as against 97 per cent up to the previous week, Japan and the Far East with 9,005 bags or 100 per cent, and Portugal with 438 bags or 96.2 per cent, all other destinations showing increases, viz.: France 963,950 bags or 93.5 per cent, Scandinavia 301,049 bags or 227 per cent, Belgium 268,454 bags or 100 per cent, Spain 166,046 bags or 184.9 per cent, United Kingdom 96,071 bags or 100 per cent, Trieste and Ragusa 65,000 bags or 100 per cent, United Kingdom to order 59,700 bags or 100 per cent, Gibraltar, Malta and Canada 55,711 bags or 253.5 per cent, Switzerland, via Cete, 15,217 bags or 26 per cent, Plate and Pacific 13,038 bags or 18.4 per cent, Turkey 2,000 bags or 100 per cent, Roumania 1,000 bags or 100 per cent, Bulgaria 500 bags or 100 per cent, and Algiers and Dakar 270 bags or 100 per cent.

Coastwise clearances at the two ports for the week ended 24th April were larger, 1,682 bags, as against 720 bags for the previous week, of which former all cleared from Rio.

For the crop to 24th April, coastwise clearances show decrease of 111,028 bags or 39.3 per cent, as against 39 per cent up to the previous week.

—From last week's clearances, 2,452 bags, of the value of Rs. 182,855\$ or £10,121, must be deducted on account of coffee declared but not shipped per s.s. Matanzas.

**F.O.B. Value** for the two ports for the week ended 24th April averaged £4.833 per bag, as against £4.766 for the previous week, and £4.156 for the crop to 24th April, as against £1.909 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week were smaller and amounted to 230,917 bags, as against 279,413 bags for the previous week, and their f.o.b. value £1,118,022, as against £1,331,682.

Sales (declared) at the two ports were likewise smaller, 122,649 bags, as against 143,622 bags.

**Shipments by Flag to 24th April, 1919:—**

	Bags	%	Bags	%	Week to April 24
British to U.S.	116,480	14.6	—	—	—
To Europe	542,758	65.2	—	—	—
Plate & Pacific	136,497	17.2	—	—	—
<b>Total British</b>			795,735	11.0	—
Other Flags—French			603,308	8.3	20,002
Italian			109,942	1.5	146
American			1,768,743	24.4	50,283
Brazilian			1,862,042	25.7	9,425
Scandinavian			1,313,209	18.1	78,713
Greek			8,434	0.1	—
Spanish			235,657	3.2	—
Japanese			464,942	6.4	—
Argentine			4,777	—	—
Uruguayan			33,210	0.5	—
Peruvian			15,076	0.2	—
Dutch			40,047	0.6	38,421
<b>Total</b>			7,255,122	100.0	196,990

Stock at the ports of Rio and Santos on 24th April show decrease of 134,540 bags, of which 26,297 bags at Rio and 108,243 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	617,359	741,490
Santos, in hands of S. Paulo Government	2,949,454	
Ditto, free	2,974,216	5,923,670
Bahia, free	—	35,400

Stocks at three ports on 24th April, 1919	6,700,560
Stocks at three ports on 17th April, 1919	6,833,641
Stocks at three ports on 25th April, 1918	6,873,713

**Victoria.** Clearances at this port for the week ended 24th April amounted to 18,070 bags, all for New York, as against 13,570 bags for the previous week.

**Mild Stocks.** According to Duuring & Zoon, the stock retained in the Dutch East Indies in consequence of the war amounted on 1 Jan. 1919, to 1,700,000 bags, whilst for the current year the crop is estimated at about 1,000,000 bags, as against an average of 802,000 for the three seasons 1913-1916, the last for which definite returns are available.

In all 2,700,000 bags will be available from that source as against only 300,000 bags in 1918.

"This increase," says the Bulletin de Correspondance, "should counter balance the increase in consumption that it to be looked for when peace is signed, although it is well to bear in mind that the actual Brazilian crop will prove a short one and the next one small still, but the 1920-21 crop should make up for all.

"There is little news from S. Paulo, but rain is said to be falling heavily, which should be good for the growing crop. In view of the high price coffee has reached, it is probable that Brazilians will let go their coffee, seeing that by holding back for higher prices they will be only holding the umbrella for competitors."

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

	1918			1917		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
14 Jan. ....	1,718	117	2,399	1,970	*220	2,501
13 Feb. ....	1,791	115	*2,599	1,823	120	2,405
4 March ....	*1,924	140	2,402	1,753	91	2,759
25 March ....	1,585	*184	2,034	1,792	131	2,710
1 April ....	1,507	151	1,921	*2,236	107	2,641
29 April ...	1,253	124	1,736	2,158	135	*2,880
Dec. 31 .....	535	66	858	1,706	99	2,242
		1919			1918	
Jan. 6 .....	481	54	884	1,775	105	2,369
Jan. 13 .....	453	28	893	1,718	117	2,399
Jan. 21 .....	443	39	992	1,743	98	2,360
Jan. 28 .....	459	44	888	1,667	122	2,493
Feb. 3 .....	506	56	904	1,703	103	2,524
Feb. 10 .....	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	2,343
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
April 14 .....	749	157	1,225	1,440	158	1,767
April 21 .....	733	138	1,218	1,377	180	1,716
		1918			1917	
	Brazil	Other	Total	Brazil	Other	Total
4 Jan. ....	1,360	*297	*1,651	1,911	292	2,203
25 Jan. ....	1,300	269	1,569	*1,947	303	2,250
22 Feb. ....	*1,406	239	1,645	1,917	308	2,225
1 March ....	1,353	233	1,586	1,920	*309	2,229
28 March ...	1,343	214	1,557	1,916	299	*2,315
27 Dec. ....	95	58	143	1,365	299	1,664
		1919			1918	
3 Jan. ....	70	53	123	1,360	297	1,657
10 Jan. ...	57	47	104	1,341	287	1,628
7 Jan. ....	46	41	87	1,335	278	1,613
24 Jan. ....	31	34	65	1,300	269	1,569
31 Jan. ....	19	27	46	1,258	259	1,517
7 Feb. ....	14	32	46	1,266	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
18 April ....	189	32	221	1,325	213	1,538
25 April ....	318	36	354	1,217	212	1,429

\* Maximum

—Extract from Circular of Minford, Lueder & Co, 14 March:—  
The position of coffee at present is that while the world's supply is large, owing to the stocks being largely held in the producing countries, which, as long as they evince little desire to sell freely, can control the consuming markets of the world, whose supplies are much below normal. Such a position will hold until the consuming points are more amply stocked or the growers press their holdings for sale. The planters are unusually well fortified to carry the balance of their crops, owing to the high prices they have received for the portion already disposed of. Present spot prices of coffee, compared with a year ago, have advanced as follows: for Santos 10c to 10 1-4c, Rios 7 1-4c to 8c, Victorias 7c, and mild coffees 6 1/2c to 10c.

The prospects for the 1919-20 crops are the usual size for milds, a very good crop estimated at 3 1/2 million bags for Rio, but for Santos only half a crop, say, 5 million bags, owing to frost damage. This would total about 14,000,000 bags. The world's visible supply on July 1, 1919, it is estimated will be about 16 million bags. This would make 30,000,000 bags to supply a world's yearly consumption of about 18 million bags. The above figures, which are conservative, certainly prove that there is no famine in sight, but would lead us to the opinion that present prices of coffee are as high as in-sight conditions warrant, for the consuming markets are gradually increasing their stocks.

—Circular of 21st March: We note the following in the "Brazilian Review" of February 11th: "The greater part of the actual free stock of Santos consists of 'café de genda', or frosted coffee, and really good coffee is very scarce and firmly held by planters and commissarios." In reference to the above what is meant by 'free stock' is exclusive of 2,849,000 bags Santos withdrawn from sale by the S. Paulo Government, and the 1,000,000 bags belonging to the French Government. If any such proportion of the free stock of Santos is undesirable, the probable result will be that well described coffee will command a premium, as this will enhance the value of the desirable and depreciate the other. During the last month, prices of well described Santos coffee have declined from 1-4c to 1/2c, and while offers have been irregular, governed by the views of sellers, there have been more tenders than buyers.

The firmness in producing markets is the anticipation, and apparently to some extent realised, of an active demand from the consumers, in order to bring their stocks up to the normal size of the war. It is not reasonable to expect the buying power of Europe to be equal to pre-war times. A better distribution of the world's supplies of coffee is now rapidly progressing, helping to build up depleted stocks, strengthen the position of buyers, and make them more independent. There is no incentive to carry large supplies, as prices are relatively high, and in our country, have so narrowed the profits of the roasters and their salesmen, that many are not pushing sales. The impression is quite general that a further advance of coffee prices is unlikely, and a gradual reduction is rather expected.

Deliveries of Brazil coffee in the United States are still below normal, but will increase owing to recent large arrivals. For the 20 days of March they amount to 254,635 bags, against 244,782 bags in February and 465,047 bags in March last year.

Milds.—The spot demand is only fair, with the lower grades in most request. Stocks have increased and on March 17 they were reported in the United States as 602,096 bags, against 536,304 bags last year. The arrivals between March 1 and 17 were 202,410 bags and the deliveries 131,125 bags.

**REMEMBER!**

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil

are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.

Caixa do Correio 1521.

Telephone: Norte 1966.



# COMPANHIA COMMERCIAL DE SÃO PAULO

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

**RIO DE JANEIRO**  
Rua General Camara, 90-Sob.  
Caixa do Correio No. 130

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

**CABLE ADDRESS**  
"WYSARD"

**Managing Director:** Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)  
**Exporter of:** COFFEE—BEANS—RICE—LARD and other Brazilian Produce.  
**IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS**  
**AGENTS for the EXPORT DEPARTMENT of the LONDON MERCHANT BANK, Ltd., London**  
**SOLE AGENTS for Messrs. FARQUHAR & GILL, North of Scotland Colour Works.**  
**GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 Mark Lane LONDON, E. C.**

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending April 24th, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 24 1919	April 17 1919	April 26 1919	April 24 1919	April 26 1919
Central and Leopoldina Ry	20,411	28,894	46,684	1,217,227	2,112,898
Inland	2,235	1,791	926	61,869	30,401
Overwise discharged	1,741	2,616	5,687	69,451	61,686
<b>Total</b>	<b>24,387</b>	<b>33,301</b>	<b>53,297</b>	<b>1,347,547</b>	<b>2,204,985</b>
Transferred from Rio to Nietheroy	—	—	—	—	—
<b>Net Entries at Rio</b>	<b>24,387</b>	<b>33,301</b>	<b>53,297</b>	<b>1,347,547</b>	<b>2,204,985</b>
Nietheroy from Rio & Leopoldina	—	—	—	—	—
<b>Total Rio, including Nietheroy &amp; transit.</b>	<b>24,387</b>	<b>33,301</b>	<b>53,297</b>	<b>1,347,547</b>	<b>2,204,985</b>
<b>Total Santos:</b>	<b>101,649</b>	<b>105,242</b>	<b>114,152</b>	<b>6,435,669</b>	<b>10,978,569</b>
<b>Total Rio &amp; Santos.</b>	<b>126,029</b>	<b>138,543</b>	<b>167,449</b>	<b>7,775,216</b>	<b>13,178,549</b>

The total entries by the different S. Paulo Railways for the Crop to April 26 1919 were as follows:

	Per Paulista	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	5,412,009	987,822	6,399,831	6,425,669	—
1917/1918	9,260,042	1,699,210	10,959,252	10,978,569	—

### SALES OF COFFEE.

During the week ending April 24th, 1919.

	April 24/1919	April 17/1919	April 24/1918
Rio	31,649	80,622	17,826
Santos	31,600	118,000	114,000
<b>Total</b>	<b>122,649</b>	<b>198,622</b>	<b>181,826</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending April 24th, 1919.

IN BAGS OF 60 KILOS.

	April 24 1919		April 17 1919		Crop to April 24/1919	
	Bags	£	Bags	£	Bags	£
Rio	48,995	27,748	204,076	114,540	1,324,641	4,818,048
Santos	147,895	135,455	747,947	617,825	5,950,481	25,835,241
<b>Total 1918/1919</b>	<b>196,890</b>	<b>163,203</b>	<b>952,023</b>	<b>732,365</b>	<b>7,275,122</b>	<b>30,653,289</b>
do 1917/1918	186,217	158,966	385,477	285,590	7,825,665	13,961,466

### COFFEE LOADED (EMBARQUES)

During the week ending April 24th, 1919.  
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 April 24	1919 April 17	1918 April 25	1919 April 24	1918 April 25
Rio	21,025	34,439	21,132	1,370,955	1,630,592
Nietheroy	—	—	—	—	—
In transit	—	—	—	—	—
<b>Total Rio including Nietheroy &amp; transit.</b>	<b>21,025</b>	<b>34,439</b>	<b>21,132</b>	<b>1,370,955</b>	<b>1,630,592</b>
Santos	209,892	244,980	133,398	6,114,850	5,900,254
<b>Rio &amp; Santos</b>	<b>280,917</b>	<b>279,419</b>	<b>154,530</b>	<b>7,485,805</b>	<b>6,566,796</b>

### COFFEE SAILED.

During the week ended 24th April, 1919, were consigned to the following destinations:  
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	YAPK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	48,870	5,125	1,682	—	—	—	50,677	1,481,861
Santos	61,496	83,569	—	—	—	—	147,995	5,948,689
1918/1919	105,298	91,694	1,682	—	—	—	198,672	7,880,440
1917/1918	160,928	12,449	4,126	10,890	—	2,450	180,343	4,807,419

### OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Apr. 17th, 1919	662,679
Entries during week ended April 24th, 1919	24,990
<b>Total</b>	<b>687,669</b>
Loaded (Embarques), for the week Apr. 24th, 1919	21,025
<b>Total</b>	<b>666,644</b>
<b>STOCK AT RIO ON Apr. 24th, 1919</b>	<b>666,644</b>
Stock at Nietheroy and Porto da Madama and Ilha do Vianna Apr. 17th, 1919	29,536
Afloat on Apr. 17th	75,572
Entries at Nietheroy plus total embarques including transit	21,025
<b>Total</b>	<b>126,133</b>
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Apr. 24th, 1919	50,677
<b>STOCK IN NITHEROY AND AFLOAT ON Apr. 24th, 1919</b>	<b>75,456</b>
<b>STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Apr. 24th, 1919</b>	<b>741,490</b>
<b>SANTOS Stock on Apr. 17th, 1919</b>	<b>6,081,813</b>
Entries for week ended Apr. 24th, 1919	101,649
<b>Total</b>	<b>6,183,462</b>
Loaded (embarques) during same week	209,892
<b>STOCK AT SANTOS ON Apr. 24th, 1919</b>	<b>5,973,570</b>
Stock on Apr. 17th, 1919	86,400
Entries during week ended Apr. 24th, 1919	10,800
<b>Total</b>	<b>47,000</b>
Deliveries during same week	11,000
<b>Stock at Bahia on Apr. 24th, 1919</b>	<b>85,400</b>
Stock at Rio, Santos and Bahia Apr. 24th, 1919	5,709,570
do do do do Apr. 17th, 1919	6,081,813
do do do do Apr. 24th, 1918	6,978,715

**COFFEE PRICE CURRENT.**  
During the week ending April 24th, 1919.

	April 18	April 19	April 21	April 22	April 23	April 24	Average	Closing Apr 26
Ditto milreis per 10 kilos....				12.733	12.703	12.801	—	—
Market N. 4 tuks.				12.937	12.937	13.005	12.854	13.549
" N. 7	Holiday	Holiday	Holiday	12.892	12.892	12.400	—	—
" N. 8				12.597	12.597	12.665	12.617	12.528
" N. 9				12.053	12.052	12.120	—	—
SANTOS milreis per 10 kilos.				12.956	12.256	12.934	12.176	13.169
Market Superior				11.711	11.711	11.780	—	—
Good avg. - 10ks. No. 4				11.916	11.916	11.934	11.886	11.847
N. YORK, cent. per lb.....								
Spot Rio No. 7			17 1/4	17 1/2		18 1/4		18 1/2
" " No 6			17-	17 1/4		19-		18 1/4
Santos No. 7			21 1/4	21 1/4		22-		22 1/4
" " No. 4			20-	20-		20 3/4		21-
Options—								
" May .....		16 35	16 75	16 77	16 95	17 10	16 76	17 65
" July .....		16 10	16 70	16 64	16 90	16 75	16 59	17 45
" Sept.....		15 59	16 13	16 19	16 86	16 28	16 11	16 89
LONDON per cwt								
Options—								
shillings July...			94/-	95/-	96/-	96/8	95/4	96/8
" Sept.....			93/8	94/-	95/-	95/-	94/9	95/-
" Dec.....			91/-	93/6	94/-	95/-	93/4	95/8

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ending April 24th, 1919.

17-GUANABARA-Cadiz	Vils Johnson & Co.	5,000	
Ditto	Castro Silva & Co.	500	
Ditto-Gibraltar	Castro Silva & Co.	500	
Ditto	Pinto & Co.	1,125	5,125
17-MAUDE M. MOREY-N. Orleans	Pinto & Co.		26,583
23-PACIFIC-New York	Arbuckle & Co.	14,600	
Ditto	Costa & Ribeiro	2,000	
Ditto	P. S. Nicolson & Co.	640	
Ditto	Davidson, Pullen & Co.	47	17,287
Total overseas			48,995

**RIO-COASTWISE.**

CUYABA-Macelo	Avellar & Co.	2	
Ditto-Pará	McKinley & Co.	1,480	
Ditto	Grace & Co.	200	1,682

**SANTOS.**

During the week ending April 24th, 1919.

18-T. DI SAVOIA-Genoa	G. Tomaselli & Co.	132	
Ditto-Consumption	Sundry	14	146
18-KENNERMERE-AMSTERDAM	Honing M. Boorda	5,171	
Ditto	Naumann Gepp & Co.	3,825	
Ditto	Cia. Leme Ferreira	2,750	
Ditto	Cia. Prado Chaves	2,750	
Ditto	Hard, Rand & Co.	2,750	
Ditto	Cia. Com. Hollandesa	2,500	
Ditto	S. A. Levy	2,000	
Ditto	Ed. Johnston & Co.	1,750	
Ditto	Grace & Co.	1,500	
Ditto	S. A. C. M. Wright	1,500	
Ditto	Nioac & Co.	1,500	
Ditto	Malta & Co.	1,400	
Ditto	R. Alves Toledo & Co.	1,250	
Ditto	De Lacour & Co.	1,250	
Ditto	Société F. Bresilienne	1,250	
Ditto	J. Aron & Co.	1,000	
Ditto	Leon Israel & Co.	1,000	
Ditto	Raphael Sampaio & C.	750	
Ditto	Jessouroun Irmãos	500	
Ditto	J. Osorio	500	
Ditto	J. C. Mello & Co.	500	
Ditto	Whitaker Brotero & C.	500	
Ditto	S. A. Casa Picone	250	
Ditto	Prado, Ferreira & Co.	250	38,396

HHERDIS-Falmouth, order	Naumann Gepp & Co.	23,700	
20-PACIFIC-New York	Hard, Rand & Co.	15,050	
Ditto	R. Alves Toledo & Co.	12,000	
Ditto	Ed. Johnston & Co.	8,000	
Ditto	J. Aron & Co.	5,123	
Ditto	Naumann Gepp & Co.	5,000	
Ditto	J. C. Mello & Co.	5,000	
Ditto	Grace & Co.	4,500	
Ditto	Ferry Martinusson	2,000	
Ditto	S. A. Cla. G. Commel	1,500	
Ditto	Souza Queiroz Lins	1,000	
Ditto	Malta & Co.	1,000	
Ditto	Prado Ferreira & Co.	1,000	
Ditto	Andrade Junqueira	250	
Ditto	Vils Johnson & Co.	2	
Ditto	H. L. Wright	1	61,426
20-HOLLANDIA-Consumption	A. Falcao & Co.		25
20-GUANABARA-Cadiz	Prado Ferreira & Co.	1,300	
Ditto	Hard, Rand & Co.	1,000	
Ditto	De Lacour & Co.	500	
Ditto Gibraltar	Prado Ferreira & Co.	1,000	
Ditto	De Lacour & Co.	500	4,300
24-CAPT GUYNEMER-Marseilles	Cia. Prado Chaves	20,000	
Ditto-Consumption	A. Falcao	2	20,000
Total overseas			147,995

**VICTORIA.**

22-LAKE MAUREPAS-New York	Arbuckle & Co.	18,170	
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**PERNAMBUCO MARKET REPORT.**

Pernambuco, 19th April, 1919.

**Sugar.** The railway returns of cargo by the various lines not having been received by the Associação Commercial, we cannot give the usual notes of entries this week. The Sugar Exchange opened very firm and with no great quantity of samples on offer, there has been keen competition for usinas and crystals, which continue in demand for all Rio Grande ports and planters have easily obtained more money for these kinds and being scarce, all other kinds have gone up in sympathy, terceiras and somenos being very firm, and market closed before the holidays very firm at the following prices to planters agranel: Usinas 12\$500 to 13\$, white crystals 9\$500 to 10\$, 3a boa 9\$500 to 10\$, somenos 8\$500 to 9\$, bruto secco 5\$300 to 6\$. For crystals there have been buyers at 11\$ bagged, but no sellers could be found, entries being on a very limited scale and may at any moment cease altogether.

Dealers' prices for bagged article to-day are as under and very firm:—

Usinas	14\$000 to 15\$000	per 15 kilos on shore.
Crystal (white)	10\$000 to 11\$500	" " "
Ditto (yellow)	8\$000	" " "
Whites 3a boa	10\$500	" " "
Somenos	9\$000 to 10\$500	" " "
Bruto secco	6\$500 to 6\$800	" " "

Shipments during the week have been: Rio 418 bags, Santos 13,472 bags, Rio Grande ports 30,225 bags, Northern ports 6,268 bags, and Liverpool 23,211 bags.

**Cotton.** For same reasons as given above, the week's entries are not obtainable. The market opened with several buyers offering 35\$ with 15 per cent guarantees, but no sellers could be found, though some 600 bags all mediums were sold at 32\$ and this price has continued to be offered both by shippers and mills, but no further sales have transpired. In the meantime, the enquiry from South gets more and more intense, and on 5th a shipper bought 800 bags of sertãos with 20 per cent guarantee at 38\$ and same day a further lot of serido quality was sold at 40\$. On 7th demand was more pronounced, stimulated by continued orders from Southern markets, and several new shippers entered the market and resulted in sales of 2,000 bags at 40\$, with guarantee of 25\$ and 50 per cent mediums. Next day a small lot of all firsts was sold at 42\$ and market closed firm with buyers offering 40\$ without guarantees, and on 9th a few hundred bags were reported sold at 42\$ ex-guarantees. Next day seridos were negotiated at 45\$ and later in the day 500 bags of sertãos were taken by a shipper at same price with 50 per cent guarantee and sellers refused to go on at this price, but the



demand then slackened off somewhat and day closed with best offer from buyers 42\$ with guarantees of 25 per cent and this continued until 16th, when a speculator offered 43\$ and secured 1,000 bags, but there was no go in the market and buyers would not bid over 42\$, and the market closed at this quotation, with neither buyers nor sellers thereat. Shipments during the week have been: Rio 280 bags and 500 pressed bales, Bahia 552 bags and Liverpool 200 bags and 298 bales.

Coffee prices are unchanged, with buyers at 17\$500, but export of this article has been prohibited. The s.s. Merchant took 30,085 bags to Liverpool.

Cereals. The export of these has been stopped, not only for Europe, but also to the home ports and should have been done long ago in view of the precarious state of everything owing to the drought. Milho firm at 17\$ to 18\$ per bag of 60 kilos; a shipment of 3,000 bags went to Liverpool per s.s. Merchant. Beans, a large shipment of 5,000 bags has arrived from Santos and market has been easier, with quotations down to 27\$ to 28\$ per bag of 60 kilos for mulatino; of home grown there is none in the market. Farinha firm at 11\$ to 14\$ per bag of 50 kilos according to quality.

Freights. Nothing new and no boat at present here.

Exchange opened on 5th, with collection at 13 1-4d, with 1-16d better in the American bank. 6th, Sunday. 7th, collection again at 13 1-4d, with 13 5-16d in American Bank and after Rio news came to hand all banks offered the higher rate. 8th, collection at 13 5-16d and market firmed up later to 13 3-8d, at which it closed very firm without takers. 9th collection at 13 5-16d, with 13 3-8d in American bank and on Rio news coming to hand all banks offered the higher rate. 10th, rates were the same as previous day, without business. 11th, again the same rates prevailed, 12th, rates once more unchanged, but close was very firm. 13th, Sunday. 14th, collection at 13 7-16d, with 13 1/2d in American which was later offered by other banks, without finding money and market closed firm at 13 5-8d. 15th, same position as previous day, with no business doing. 16th, collection at 13 9-16d, with 13 5-8d in American bank, which was followed by other banks on Rio advices coming to hand, and market closed very firm, without any business of moment passing.

## RUBBER

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

	London s. d	Para
6th October, 1917	*3 4 1/2	4\$300
March 23rd, 1918	2 8 1/2	14\$100 Bk Braz.
April 27th, 1918	3 2	14\$200 market
September 14th, 1918	13 8	3\$800
December 28th, 1918	2 6 1/2	3\$850
January 4th, 1919	2 8	3\$900
January 11th, 1919	2 7	4\$000
January 18th, 1919	2 6 1/2	4\$000
January 25th, 1919	2 5 1/2	3\$900
February 1st, 1919	2 6	3\$850
February 8th, 1919	2 8	3\$800
February 15th, 1919	2 5 1/2	3\$750
February 22nd, 1919	2 5 1/2	3\$700
March 1st, 1919	2 5 1/2	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 8 1/2	3\$800
April 12th, 1919	2 5	3\$800
April 20th, 1919	2 4 1/2	3\$800

\*Maximum, 1917. †Maximum, 1918.

—The record of 14,404 tons of plantation rubber shipped from the Strait Settlements in January last, was again broken in Feb. with 17,972 tons. No wonder prices are low.

**The Future of the Rubber Industry.** Like synthetic dyes, the processes by which this industry reached its actual high development was largely due to British energy and enterprise.

Though between 70 and 80 per cent of raw rubber is produced within the Empire, only 10.2 per cent of it is consumed in the U.K., as compared with 69 per cent in the U.S., as shown by the foregoing table taken from the "India Rubber World," showing the value of the trade resulting from its use, on the assumption that every 1,000 tons of crude rubber represents goods to the value of £1,000,000.

Consumer	Population	Quantity in tons	Per cent	Productive value £
United States	92,000,000	177,088	69.0	177,000,000
Great Britain	45,000,000	25,983	10.2	26,000,000
France	40,000,000	17,000	6.7	17,000,000
Italy	35,000,000	9,000	3.5	9,000,000
Russia	174,000,000	7,500	3.0	7,500,000
Canada	7,000,000	6,287	2.7	6,300,000
Scandinavia	—	5,323	1.9	5,300,000
Japan & Australia	—	4,500	1.8	4,500,000
Germany & Austria	117,000,000	3,000	1.2	3,000,000

Although British trade is second in importance, it is insignificant compared with that of the U.S., whereas with almost complete control of the raw material and a practically unlimited potential market within the Empire, it ought to be first.

The value, says the Chairman of the U.S. Rubber Company, in the U.S. in 1917 was \$900,000,000 or seven times that of the U.K., the next largest manufacturing country. In 10 years the U.S. increased its consumption of crude rubber from 24,000 tons to 177,000 tons, while in the U.K. the increase was from 14,000 tons to only 26,000 tons.

**Rubber and Coffee.** Speaking at the meeting of the Anglo-Java Rubber and Produce Co., the Chairman said that it was necessary to cut out coffee to make room for rubber. The cost of the coffee on the plantation was 12s 4d per cwt and the low price at which they had to sell their small crop was due to the restrictions put on shipments to Holland, the principal market, by the British Government. The cost of the rubber was 1s 3.17d per lb, as against 1s 2.3d in 1917.

## COTTON

—Pernambuco Market closed on 23rd April nominal with sellers and buyers offering 1st sorts at 42\$000 per 15 kilos, unaltered as against 50\$ for same date last year.

\* Entries for the week ended 23rd April amounted to 4,900 bags, as against 2,900 bags for the previous week and 2,800 bags for the corresponding week last year. For the crop from 1st September to 23rd April, entries amounted to 95,400 bags, as against 190,800 bags for the corresponding period last year. Stock on the 23rd, April amounted to 48,200 bags as against 44,200 bags on 16th inst. and 45,400 bags on 24th April last year.

—Rio Market closed on 23rd April nominal, with little demand by local mills, prices being quoted at 32\$ to 33\$ per 10 kilos for Sertões, as against 33\$ to 34\$ on 10th inst., and 31\$ to 32\$ for 1st sorts, as against 32\$ to 33\$. The movement for the two weeks ended 23rd April was as follows, in bales:

Stocks on 10th April	22,957
Entries during the two weeks ended 23 April	7,979
Available	30,936
Deliveries during same two weeks	5,332
Stocks on 23rd April, 1919	25,604

—Liverpool Market closed on 23rd April steady with prices quoted as follows, per lb:—

	23 Apr.'19	16 Apr.'19	24 Apr.'18
Pernambuco fair .....	20.76d.	20.83d.	25.66d.
Maceió fair .....	20.76d.	20.83d.	25.66d.
American fully middling, spot .....	17.99d.	18.23d.	22.03d.
Ditto, futures, for May .....	16.67d.	16.35d.	22.54d.
Ditto, for September .....	15.50d.	15.14d.	25.44d.

—New York Market closed on 23rd April steady with prices quoted as follows, per lb.

	23 Apr.'19	16 Apr.'19	24 Apr.'18
American futures for May .....	27.75c.	26.76c.	28.88c.
Ditto, for October .....	24.87c.	25.70c.	27.68c.

—Bahia Market closed on 25th April firm with Bahia 1st quoted at 45\$ per 15 kilos, as against 43\$ for previous week.

## SUGAR

Shipments of sugar at the ports of Rio and Santos during the last two weeks were as follows:—Rio de Janeiro:— April 9, s.s. Diamantina, Montevideo, Cia. Viaçao de Matto Grosso, 30 bags; Apl. 24, s.s. Ceylan, Havre, Lopes Fernandes, 1. Santos: s.s. Princesa Mafalda, Consumption on board, 60 bags.

—Rio Market closed on 23rd April firm. Were it not for the Food Controller, prices would have risen during the past week as there was keen demand for home markets. Prices were quoted unaltered, as follows, per kilo:—

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

The movement for the two weeks ended 16th and 23rd April. was as follows, in bags of 60 kilos:—

Stock on 10th April .....	171,376
Entries during the week ended 23rd April .....	32,572
Available .....	203,948
Deliveries during the week .....	57,677

Stock on 23rd April .....

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

	23 Apr. 19	16 Apr. 19	24 Apr. 18
Usinas sup. & 1sts 12\$500 to 13\$000	12\$500 to 13\$000	11\$300	
Crystals .....	9\$500 to 10\$000	9\$500 to 10\$000	8\$150
Third sorts .....	9\$500 to 10\$000	9\$500 to 10\$000	8\$150
Somenos .....	8\$300 to 8\$800	8\$300 to 8\$800	7\$150
Brutos seccos .....	5\$300 to 6\$000	5\$300 to 6\$000	4\$150

Entries for the week ended 23rd April amounted to 46,300 bags, as against 59,300 bags for the previous week. For the year from 1st September to 23rd April, entries amounted to 2,332,000 bags, as against 1,950,200 bags for the corresponding period last year.

—Bahia Market closed on 25th April firm with Bahia crystals quoted at \$680 (reis) per kilo, unaltered.

Clearances during the week ended amounted to 2,470 bags, all for home ports.

**Sugar for Export.** It is expected that about 6,000,000 cwt. of sugar will be available for export in the coming months. It will probably be sent to Austria, Poland, Switzerland and finally to England.—“Algemeen Handelsblad.”

## BEANS

Shipments of beans at the ports of Rio and Santos during the week ended 23rd April were as follows:— Rio de Janeiro:— Apl. 19th s.s. Diamantina, (omitted) Montevideo, Cia. Viaçao Motta Grosso, 10 bags; Apl. 24, s.s. Ceylan, Havre, Lopes Fernandes 1 bag.

Rio Market. No demand for export and prices nominal. Demand for home consumption continued on fair scale.

S. Paulo Market. Nothing doing, mulatinho ruling 15\$ per bag of 60 kilos, unaltered.

## RICE

The were no shipments of rice at either port of Rio or Santos during the week ended 23rd April. Per s.s. Diamantina cleared from this port on 9th, (omitted by us on previous issue) 20 bags were shipped by the Cia. Viaçao Matto Grosso for Montevideo, which quantity represents total shipped at the two ports for the current month to date.

Rio Market. Business for export paralysed. Demand for home consumption was on a fair scale.

## MANDIOCA MEAL

No shipments at either port of Rio or Santos during the week ended 23rd April. Per s.s. Diamantina, cleared from this port on 9th inst. 30 bags of mandioca meal were shipped by the Cia. Viaçao Matto Grosso for Montevideo.

—Rio and Santos Market. Business for export at stand still; no enquiries and prices nominal.

## COCOA

Shipments of cacao at the ports of Rio and Bahia during the week ended 23rd April, in bags of 60 kilos:—

Manifests, Bahia:—April 16, s.s. Frisia, Amsterdam, Sundry shippers, 3,000 bags; April 18, s.s. Tungus, New York, Sundry shippers, 18,452; total, 21,452.

Destination	Port of Origin		Total	
	Rio	Bahia		
New York .....	—	18,452	18,452	
Amsterdam .....	—	3,000	3,000	
Total for the week .....	—	21,452	21,452	
Ditto, 1 to 23 April .....	—	77,066	77,066	
Ditto, 1 Jan. to 23 April 1919 .....	7,176	334,263	341,439	
Ditto, 1 Jan. to 24 April 1918 .....	23,561	145,741	169,302	
F.O.B. value for the week .....	£	85,229	85,229	
Ditto, 1 to 23 April .....	£	306,183	306,183	
Ditto, 1 Jan. to 23 April 1919 .....	£	36,181	1,441,702	1,477,883
Ditto, 1 Jan. to 24 April 1918 .....	£	71,769	400,769	472,538

Shipments for the week were smaller and amounted to 21,452 bags, as against 50,914 bags for the previous week and 1,000 bags for the corresponding week last year, all three accounted for by Bahia. For the month to 23 April, shipments amounted to 77,066 bags, all cleared from Bahia, as against 73,505 bags for the corresponding period last month and 6,000 bags April last year. For the year, from 1st Jan. to date, shipments at the two ports were very large and amounted to 341,439 bags, as against 169,302 bags for the corresponding period last year, or an increase of 172,137 bags, accounted for by decrease of 16,385 bags at Rio, but increase of 198,522 bags at Bahia. Of the total for the current year to date of 341,439 bags, 334,263 bags valued at £1,441,702 were shipped at Bahia and only 7,176 bags valued at £36,181 at Rio.

—Bahia Market closed 25th April firm with superior quoted as 16\$ per 15 kilos, as against 15\$ for the previous week. Active enquiries for export.

Entries during the week ended 17th April amounted to 8,950 bags, as against 7,069 bags for the previous week; clearances 18,452 bags for New York, as against 43,314 bags for the previous week.

—Exports of Cocoa from the ports of Rio and Bahia during the three months January to March, 1919.

Bags of 60 kilos	Part of Origin.		Total
	Rio	Bahia	
January .....	1,730	123,153	124,883
February .....	5,446	17,200	22,646
March .....	—	116,844	116,844
<b>Total 3 months 1919 .....</b>	<b>7,176</b>	<b>257,197</b>	<b>264,373</b>
Ditto, 1918 .....	18,560	148,832	167,392
Ditto, 1913 .....	—	111,414	111,414

In Contos of reis:—

January .....	158	10,237	10,395
February .....	509	1,250	1,759
March .....	—	9,420	9,420
<b>Total 3 months, 1919 Rs. ....</b>	<b>667</b>	<b>20,907</b>	<b>21,574</b>
Ditto, 1918 Rs. ....	1,037	7,475	8,512
Ditto, 1913 Rs. ....	—	5,763	5,763

In £ sterling:—

January .....	£ 8,543	552,523	561,066
February .....	£ 27,638	67,858	95,496
March .....	£ —	515,138	515,138
<b>Total 3 months 1919 .....</b>	<b>£ 36,181</b>	<b>1,135,519</b>	<b>1,171,700</b>
Ditto, 1918 .....	£ 57,760	416,259	474,019
Ditto 1913 .....	£ —	384,190	384,190

Destination of exports for the three months Jan. to March 1919— in bags:—

Destination	Port of Origin.		Total
	Rio	Bahia	
France .....	1,730	123,152	124,882
U. States .....	5,446	99,140	104,586
Belgium .....	—	17,205	17,205
Sweden .....	—	11,700	11,700
Italy .....	—	1,000	1,000
<b>Total Jan.-Mar. 1919 .....</b>	<b>7,176</b>	<b>257,197</b>	<b>264,373</b>

Of the total of 129,882 bags exported to France, 114,241 bags went to Havre, 12,141 bags to Marseilles and 1,770 bags to Bordeaux.

Exports from the two ports for the first three months of 1919 were the record and amounted to 264,373 bags, as against 167,392 bags for 1918 and 111,414 bags for the ante bellum year 1913. Exports from the port of Rio are transshipments of Bahia cocoa.

## MEAT

Shipments of Chilled Meat at the ports of Rio and Santos during the week ended 23rd April, in tons of 1,000 kilos.

Manifests Rio de Janeiro: 19 April, s.s. Murillo, Havre, Cia. Brasileira and Britanica de Carnes (beef) 1,027 tons; Santos: 16 April, s.s. Tomaso di Savoia, Genoa, Cia. Mechanica e Importadora, 19 tons.

Destination	Port of Origin.		Total
	Rio	Santos	
Havre .....	1,027	—	1,027
Genoa .....	—	19	19
<b>Total for the week .....</b>	<b>1,027</b>	<b>19</b>	<b>1,046</b>
Ditto, 1 to 23 April .....	1,027	3,224	4,251
Ditto, 1 Jan. to 23 April 1919, ...	2,605	8,494	11,099
Ditto, 1 Jan. to 24 April 1918, .....	8,505	12,632	21,137
F.O.B. value for the week .....	£ 61,780	1,143	62,923
Ditto, 1 to 23 April .....	£ 61,780	194,545	256,325
Ditto, 1 Jan. to 23 Apl. 1919 .....	£ 155,463	508,292	663,755
Ditto 1 Jan. to 24 Apl. 1918 .....	£ 473,571	700,901	1,174,472

Exports by quality in tons of 1,000 kilos, from 1 January to 23 April 1919:—

Quantity	Port of origin.		Total
	Rio	Santos	
Beef .....	2,536	8,032	10,568
Pork .....	—	400	400
Offal .....	46	62	108
Cutlets .....	10	—	10
Kidneys .....	13	—	13
<b>Total tons .....</b>	<b>2,605</b>	<b>8,494</b>	<b>11,099</b>

Shipments for the week at two ports amounted to 1,046 tons, as against nil for the previous week and 168 tons for the corresponding week last year. For the month to 23rd April, shipments amounted to 4,251 tons, as against 718 tons last year. For the year, from 1st of January to 23rd April, shipments at the two ports amounted to 11,099 tons, as against 21,137 tons for the corresponding period last year, of which former 2,605 tons were shipped at Rio and 8,494 tons at Santos. Total sterling f.o.b. value for the two ports for the year to date amounted to £663,755, as against £1,174,472 last year.

**Rio Grande Exports.** Shipments of Chilled Meat at the port of Rio Grande Sul from 1st to 23rd April were as follows: 5 April s.s. Millais, Havre, Swift Co. (beef) 1,250; 17 April, s.s. Murillo, Havre, Swift Co. (beef) 2,000; total, 3,250 tons.

In future details of shipments at this port will be given weekly.

## LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 23rd April, in tons of 1,000 kilos:

Manifests, Santos: April 15, s.s. Ré Vittorio, Genoa, Sundry Shippers, 199, tons; April 16, s.s. Tomaso di Savoia, Sundry shippers, 3; total Santos 202 tons.

Destination	Port of Origin.		Total
	Rio	Santos	
Genoa, total for the week .....	—	202	202
Total 1 to 23 April .....	160	208	368
Ditto, 1 Jan. to 23 Apl. 1919 .....	*5,698	1,957	7,655
Ditto, 1 Jan. to 24 Apl. 1918 .....	2,619	909	3,528
F.O.B. value for the week .....	£ —	21,564	21,564
Ditto, 1 to 23 April .....	£ 17,080	21,671	38,751
Ditto, 1 Jan. to 23 April 1919 .....	£ *596,372	205,674	802,046
Ditto, 1 Jan. to 24 April 1918 .....	£ 294,291	101,772	396,063

\*Revised and corrected.

Shipments for the week were small and amounted to only 368 tons, all shipped at Santos, as against nil for the previous week and ditto for the corresponding week last year. For the month to 23rd April, shipments at the two ports amounted to 368 tons, as against 84 tons for the corresponding period last month and 532 tons April last year. For the year, from 1st January to

23rd. April, shipments at the two ports were very heavy and amounted to 7,655 tons valued at £802,046, as against 3,528 tons, valued at £396,063 for the corresponding period last year, of which former 5,698 tons valued at £596,372 were shipped at Rio and 1,957 tons valued at £205,674 at Santos.

—Rio Market. Some enquire for export.

## HIDES

Shipments of hides at the ports of Rio and Santos during the week ended 23rd April in tons of 1,000 kilos:

Manifests, Rio de Janeiro. 15 April, s.s. Guanabara, Havre, Pan American Hide Co. 1 ton dry and 120 tons salted. Santos: 20 Apl., s.s. Guanabara, Havre, Cie. des Magasins Generaux, salted 152 tons.

	Port of Origin.		
	Rio	Santos	Total
Havre, total for the week .....	121	152	273
Total, 1 to 23 April .....	121	152	273
Ditto, 1 Jan. to 23, Apl. 1919 .....	1,755	483	2,238
Ditto, 1 Jan. to 24 Apl. 1918 .....	742	233	975
F.O.B. value for the week .....	£ 6,956	8,811	15,767
Ditto, 1 to 23 April .....	£ 6,956	8,811	15,767
Ditto, 1 Jan to 23 Apl. 1919 .....	£ 107,664	27,999	135,663
Ditto, 1 Jan. to 24 Apl. 1918 .....	£ 58,541	16,170	74,711

Shipments by quality were as follows, in tons of of 1,000 kilos:

	Port of Origin.		
	Salted	Dry	Total
Rio—Total, 1 to 23 April .....	120	1	121
Ditto, 1 Jan. to 23 Apl. 1919 .....	1,748	7	1,755
Santos—Total 1 to 23 April .....	152	—	152
Ditto, 1 Jan to 23 Apl. 1919 .....	483	—	483

F.O.B. value for the two ports for the month of March averaged as follows:—Salted, Rs. 1:060\$ per ton, equivalent to £57,969, as against same currency value and £57,555 for February and £69,398 for Mar. last year; dry-Rs.2:300\$ or £125,781, as against ditto currency or £124,883 and £133,014 respectively.

Shipments at the two ports for the month to 23 April were small and amounted to 273 tons, as against 1,347 tons for the corresponding period last month and 274 tons April last year. For the year to 23rd April, shipments at the two ports were heavy and amounted to 2,238 tons valued at £135,663, as against 975 tons valued at £74,711 for the corresponding period last year, of which former 1,755 tons or £107,664 worth were shipped at Rio and 483 tons or £27,999 at Santos. Of the total shipments at the two ports for the year to date of 2,238 tons, 2,231 tons were salted hides and only 7 tons dry hides.

## MANGANESE

Shipments of manganese ore at the ports of Rio, Santos and Bahia during the week ended 23rd April, in tons of 1,000 kilos:—

Manifest, Rio de Janeiro. 18 April, s.s. Hawaii Maru, Tokio, S.Yoshimusa & K. Takino (540 kilos each) 1 ton; 21 April, s.s. Asrym, Baltimore, Lowry, 3,500; total Rio, 3,501.

Per s.s. Pacific, P. S. Nicolson & Co. Shipped 80 kilos to New York.

Destination	Port of Origin.			Total
	Rio	Santos	Bahia	
Baltimore .....	3,500	—	—	3,500
Tokio .....	1	—	—	1
Total for the week .....	3,501	—	—	3,501
Ditto, 1 to 23 April .....	14,201	165	—	14,366
Do. 1 Jan. to 23 Apl 1919 .....	90,688	165	8,603	99,456
Do. 1 Jan. to 24 Apl. 1918 .....	94,892	—	16,925	111,817
F.O.B. value for week £ .....	19,147	—	—	19,147
Ditto, 1 to 23 April .....	£ 77,665	902	—	78,567
Do. 1 Jan. to 23 Apl. 19 .....	£ 493,054	902	46,726	540,682
Do. 1 Jan. to 24 Apl. 18 .....	£ 637,038	—	112,065	749,103

Shipments for the week were small and amounted to only 3,501 tons, as against 7,000 tons for the previous week and 5 tons for the corresponding week last year. For the month to 23rd. April, shipments amounted to 14,366 tons, as against 22,220 tons for the corresponding period last month and 4,198 tons April last year. For the year, from 1st January to 23rd. April, shipments at the three ports amounted to 99,456 tons valued at £540,682, as against 111,817 tons valued at £749,103 for the corresponding period last year. Of the total of 99,456 tons, 90,688 tons were shipped at Rio, 165 tons at Santos and 8,603 tons at Bahia, as against 94,892 tons, nil, and 16,925 tons respectively for same period last year.

—The movement for the week ended 23rd April, in tons of 1,000 kilos was follows:—

Stocks on 16th April .....	114,352
Entries during the week .....	12,940
Available .....	127,292
Clearances during same week .....	3,501
Stocks on 23rd April, 1919 (approximate) .....	123,791
Ditto, 24th April 1918 .....	45,223

Compared with the previous week, entries show increase of 7,270 tons, clearances decrease of 3,499 tons and stock increase of 9,439 tons. Compared with same date last year, stock shows increase of 78,568 tons.

## TOBACCO

Shipments of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended 23rd April, in tons of 1,000 kilos.

Manifests, Bahia. 16 April, s.s: Frisia, Amsterdam, Sundry Shippers, 212 tons.

Destination	Port of origin.			Total
	Rio	Santos	Bahia	
Amsterdam, total for week .....	—	—	212	212
Total, 1 to 23 April .....	—	—	829	829
Ditto, 1 Jan. to 23 Apl. 19 .....	306	—	10,005	10,311
Do. 1 Jan. to 24 Apl. 1918 .....	679	8	3,825	4,512
F.O.B. value for week .....	—	—	15,199	15,199
Ditto, 1 to 23 April .....	—	—	59,435	59,435
Do. 1 Jan. to 23 Apl. 19 .....	£ 47,063	—	720,369	767,432
Do. 1 Jan. to 24 Apl. 18 .....	£ 56,964	663	192,438	250,065

Shipments for the month to 23rd April amounted to 829 tons, as against 1,574 tons for the corresponding period last month and 672 tons Apl. last year. For the year to date, shipments were very heavy indeed and amounted to 10,311 tons, as against 4,512 tons for the corresponding period last year, of which former 306 tons were shipped at Rio and 10,005 tons at Bahia.

# SHIPPING

**The Freight Market.** Owing to the Easter holidays, business was flat and no fresh charters were reported.

Freights are unaltered, but for the Continent of Europe £12 10s is considered weak. The U.S. Shipping Board's sacred \$1.40 for coffee has not been yet altered, but the free market has no interest in it and will not look at anything much over \$1.20.

Freights are still on the downward track, as to all appearances they will continue for some time to come. The Chairman of the Southerland Steamship Co., the Lord Mayor of Newcastle, recently asserted that "there will be a big fall in freights until other things right themselves; that is to say, until trade gets fairly started under peace conditions and imports and exports are resumed on something like old lines. In saying this I should explain that I anticipate good payable freights for several years to come, once we settle down to normality."

—The Lamport and Holt s.s. Byron will clear in about a week from Rio and Santos for New York with 45,000 bags coffee at \$1.40, and s.s. Raeburn of same company leaves to-night with Government beans for Liverpool.

The steamers of this line, the Byron, Laplace, and Vasari are discharging into lighters for lack of space at the customs, the Minister of Agriculture being too busy on fantastic schemes for railway and port extension to attend to such mere routine matters like storage room. Of all the crazy schemes yet evolved from official inner consciousness, that of the Minister of Public Works to issue paper money up to five times their value against the security of a purely imaginary gold balance certainly takes the cake!

—The s.s. S. Francisco, of the Johnson Line, left Gothenburg on 17 April for Rio, Santos and Buenos Aires, with 2,000 tons of paper and other cargo. The agent of this line has received no advice regarding the raising of the Blacklist from his agent in London, and even if they did are scarcely likely to go out of their way to help a potential competitor like Germany.

—The Dutch liner Hollandia should leave this port on 1 May with 25,000 bags of coffee for Amsterdam, the third coffee cargo for that destination since the armistice. There seems to be plenty of Robusta ready for shipment in Java, but so far allied restrictions stand in the way.

**Royal Mail.**—The s.s. Highland Pride should leave this port on 26th April and the Desna and Highland Laddie on 2 May. The next outward bound Royal Mail boat will be on 23 May.

—The Food Controller has requested the Lloyd Brasileiro to load, per first steamer to leave Buenos Aires for this port, 30,000 bags of Indian corn, at a freight of 20\$ per ton of 1,000 kilos. It would be interesting to know if this rate leaves the Lloyd any profit. The actual Lloyd minimum rate from Argentina to Rio is 18 pesos Argentine gold or about 72\$ per ton and 5 per cent.

—A report is current to the effect that the Lloyd Brasileiro s.s. Cuyaba will be berthed shortly at Rio and Santos for New York, but we have been informed by the Lloyd that there is nothing definite with regard to this or any other steamer for that port.

—The Commercial South American Co.'s s.s. Saga, that for nearly three war years was the only regular passenger steamer between New York and South American ports, has been withdrawn from this route and is now on the berth for Las Palmas and Lisbon. Although the Saga did good service during the time she was practically the only passenger boat running regularly between U.S. and Brazil, she is far too old a tub to compete with the Lamport & Holt boats on the New York, Brazil and River Plate service.

—The Chargeurs Reunis Quessant will call here on 28th-29th April en route for the Plate. The s.s. Ad. Troude and Belle Isle, both frigorificos, have been requisitioned by the French Government to load meat and other produce at Buenos Aires for French ports.

—Discussing the shipping situation, the Guaranty Trust Co. says: "The funds received as a result of such sales (of wooden and other ships) will supposedly be devoted to the construction of large

steel steamers more suitable for the ordinary demands of commerce. While a 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 increasingly apparent that the people of the country will oppose the taxation necessary to support a Government-owned merchant marine, constructed and maintained at great cost, and which will be unable to compete successfully with the merchant marines of other countries."

## French Rates for Free Cargo, 10 April:—

	Rio	Santos
Cocoa, per 700 kilos .....	275frs&10%	270frs&10%
Coffee, per 900 kilos .....	285frs&10%	280frs&10%
Hides, salt, per 1,000 kilos .....	315frs&10%	310frs&10%
Ditto, dry or tanned, per 800 kilos.	315frs&10%	310frs&10%
Cereals, per 1,000 kilos .....	235frs&10%	230frs&10%
Sugar, per 1,000 kilos .....	315frs&10%	310frs&10%
Tobacco, per 600 kilos .....	315frs&10%	310frs&10%

**British Time Charter Rates.** British regulations requiring the approval of all charters has been rescinded, although existing regulations requiring licensing of vessels before proceeding will continue substantially as heretofore. The new schedule of time charter rates follows:—Not exceeding 500 gross deadweight tons, 50s; exceeding 500 and not exceeding 750 gross deadweight, 42s 6d; exceeding 750 tons gross and not exceeding 1,500 tons gross deadweight, 31s; exceeding 1,500 tons gross and not exceeding 2,500 tons gross deadweight, 28s; exceeding 2,500 tons gross deadweight, 25s.

**New York Freight Market.** From "The Nautical Gazette," New York:—There is a brisk demand for general cargo space for South America, and one company reports that one of its vessels, a sailer, has no difficulty in securing full cargoes to Buenos Aires at \$30 a ton. At the present time there are more than 263 Government controlled vessels in this trade, and, according to a recent statement by Chairman Hurley, the Shipping Board is now building twenty-two 12,000 ton passenger and cargo steamers for this service.

—The freight market, says "Shipping," of 15 March, was a puzzle, particularly to the pessimistically inclined, but the fact remains that more freight has been handled during the last two weeks than during the entire preceding month and moreover is still being loaded into ships as fast as it comes.

Coal charter, s.s. Banai, 1467, Virginia, Rio de Janeiro, \$19.75, March; ditto, Irene S. Wilkinson, schr, 705, ditto, \$19.50, ditto; miscellaneous, s.s. 9,300 t.d.w., U.S.-S. America trade, 6 months, 35s, March; ditto, s.s. Beekshire, 1433, New York Brazil, general cargo, p.t. March.

**New U.S. Schedule of Ocean Freight Rates.** Atlantic and Gulf Ports to South America, all cargo:—North Brazil: Para, Maranhão, Ceara, Manaus, \$22.50 landed; Natal, \$25 landed, \$22.50 f.f.a.; Cabedello, \$27 landed, \$22.50 f.f.a.

Middle Brazil: Pernambuco, \$27 landed, \$25 f.f.a.; Maceio, Rio de Janeiro, \$26.50 landed, \$25 f.f.a.; Bahia, Victoria, \$27.50 landed, \$25 f.f.a.; Santos, \$25 landed.

South Brazil: Paranaguá, \$30 landed; S. Francisco do Sul, Florianópolis, \$30 landed, \$28 f.f.a.; Rio Grande do Sul, \$30 f.f.a.; Porto Alegre, Pelotas, \$35 landed.

Uruguay, Montevideo, \$25.  
Argentina, Buenos Aires, \$25; La Plata, \$27.50; Rosario, Bahia Blanca, \$30; Port Madrya, \$25.  
Chile, Punta Arenas, \$50.

Heavy lift scale to be added for pieces and packages over 4,400 pounds. Customary port surtax to be added.



**The Argentine Freight Market.** The scarcity of available steamers has caused a considerable advance in shippers' ideas. A large carrier was chartered three days ago at £14 to Rotterdam and it is not so long ago that parcels could be obtained for Antwerp at about £3 less for heavy grain. Even though the despatch account may be very large, nevertheless this charter shows a big advance on the parcel business to Antwerp. In our last issue we quoted Antwerp and Rotterdam as being worth £12 15s, so there has been a rise of about 10 per cent. There is also decided interest for Spain, £8 10s being offered for sailers and up to £13 for steamers. The scarcity of vessels is so marked that we understand that an unclassed sailer of ancient construction is being dangled at \$25 for bones to the States, whilst a small sailer, till lately unostentatiously employed in the Brazilian-Argentine trade, has accepted 160 kroner to a Scandinavian port for a cargo of maize. Borth business has entirely disappeared, for there are no liners on the market, except the meat boats. We hope, however, that ever-recurring hope, that conditions will soon tend to improve.—"Times of Argentina," April 14th.

**U.S. Shipping Board Contracts.** According to recent cables from New York, the U.S. Government have cancelled contracts for building of 4,000,000 tons of steel ships. The majority of these vessels were of the Emergency Fleet type and not fit to compete with better constructed ships of other nationalities.

**Coal.** Average output per person employed in coal mines of U.K.: 1914, 252 tons; 1918, 236 tons.

Average wages cost per ton raised, 1914, 6s. 2.92d; 6 month to 30 June, 1918, 12s 1.95d.

From 30 June, 1918, an additional war wage of 1s 6d per day to all persons of 16 years and over and 9d per day under 16, was granted.

Average output of coal per man per year in U.S. is officially stated to have been as follows:—

	Men employed, both Underground and surface.		Average Tonnage per year per man. Net tons of 2,000 lb.	
	Anthracite	Bituminous	Anthracite	Bituminous
1914	179,679	583,506	505	724
1915	176,552	557,456	504	794
1916	159,069	561,102	548	896

Number of miners employed, 2 Feb, 1918, 985,000; ditto, 4 Jan, 1919, 984,000. Output of coal, 2 Feb, 1918, 18,830,000; 4 Jan, 1919, 15,649,000. Decrease in 1918, 21,361,000 tons.

**British Coal Transportation Rates for Government Account.** Shipping Controller is to reduce number of steamers on requisition on Charter Form T. 99 and announces the following arrangements for oversea carriage of coal for Admiralty or War Office account. Such coal will be conveyed on steamers chartered by the Admiralty with fleet option clause, which gives Admiralty option of continuing voyage at equivalent of same rates, viz., 8d per gross registered ton per day, Government replacing bunker while following fleet. In certain cases after delivery of cargo such steamers will be free to proceed at owner's option. The maximum rates which will be paid by the Ministry of Shipping for these coal charters are as follows per ton: Bristol Channel to Gibraltar, 17s 6d; to Malta, 22s 6d; to Port Said 22s 6d; to St. Vincent, 22s 6d; to Dakar, 22s 6d; to Sierra Leone, 24s; to Ascension, 25s 6d; to St. Helena, 27s; to River Plate, 24s 6d; to Panama, 22s 6d; from Firth of Forth 2s 3d per ton extra; Tyne, 1s 6d per ton extra; Mersey, 9d per ton extra; Clyde, 1s per ton extra.

**Vessels Arriving at the Ports of Rio and Santos during the week ended 24th April, 1919.**

Flag	Rio		Santos		Total	
	No	Tons	No	Tons	No	Tons
British	8	26,730	2	11,748	10	38,478
American	6	15,208	1	3,112	7	18,315
Braz. overseas	3	3,231	5	11,802	8	15,033
French	2	5,929	2	8,155	4	14,084
Italian	2	9,278	1	4,895	3	14,173
Dutch	1	4,603	2	7,190	3	11,793
Norwegian	2	6,008	1	2,655	3	8,363
Swedish	—	—	1	3,039	1	3,039
Uruguayan	1	1,564	—	—	1	1,564
Argentine	—	—	1	189	1	189
Total overseas	25	72,546	16	52,785	41	125,331
Braz. coastwise	18	9,684	17	11,148	35	20,832
Total for week	43	82,230	33	63,933	76	146,163
Do. 25 Apl. 1918	51	134,134	25	51,474	76	185,608

Overseas arrivals at the two ports for the week numbered 41 vessels with an aggregate of 125,331 tons, as against 36 vessels with 113,776 tons for the previous week and 48 vessels with 160,134 tons for the corresponding week last year.

Of the total overseas arrivals of 125,331 tons, 30 were steamers, 2 sailers, 3 yachts, 5 tugs and lighters and 1 auxiliary schooner.

Of the same total, 21 vessels arrived from Plate ports, 9 from U. States ports, 2 from French ports, 1 each from U. Kingdom, Belgian, Mexican, Italian Spanish and Swedish ports and 3 from Brazilian terminal ports.

Of the total British arrivals of 10 vessels, 5 came from Plate ports, 2 from U. States ports, and each from U. Kingdom, Mexican and Brazilian terminal ports.

Of the total American of 7, 4 came from U. States ports, 2 from Plate ports and 1 from a Brazilian terminal port.

**Shipping Movement of the Port of Rio de Janeiro.** Entries during the twelve months, Jan.-Dec., 1918:—

	Steam		Sail		Total	
	No.	Tons	No.	Tons	No.	Tons
British	459	1,537,163	5	8,852	464	1,546,015
French	92	283,648	9	17,635	101	301,283
Norwegian	99	210,235	72	88,262	171	298,497
Italian	71	217,104	1	860	72	217,964
American	20	57,517	49	60,513	69	118,030
Japanese	16	59,669	—	—	16	59,669
Uruguayan	30	59,070	—	—	30	59,070
Danish	20	41,613	5	6,168	25	47,781
Spanish	10	24,694	1	417	11	25,111
Greek	11	22,370	—	—	11	22,370
Portuguese	5	14,975	1	191	6	15,166
Dutch	4	10,587	—	—	4	10,587
Argentine	13	6,820	1	258	14	7,078
Chilian	4	6,688	—	—	4	6,688
Russian	1	3,398	1	1,682	2	5,080
Belgian	1	1,222	—	—	1	1,222
Paraguayan	1	750	—	—	1	750
Total overseas foreign	857	2,557,523	145	184,838	1,002	2,742,361
Total Brazilian	1,154	1,101,235	267	21,465	1,421	1,122,700
Grand total	2,011	3,658,758	412	206,303	2,423	3,865,061

The British flag tops the list of foreign entries in both numbers and tonnage with 464 vessels aggregating 1,546,015 tons or 46.3 and 56.4 per cent respectively of the totals, the French flag coming a bad second in tonnage and third in numbers, with 101 vessels aggregating 301,283 tons or 10 per cent and 10.9 per cent respectively of total entries; the Norwegian flag was second in number and third in tonnage with 171 vessels or 17 per cent, and 298,497 tons or 10.9 per cent; the Italian flag ranks fourth in both number and tonnage with 72 vessels or 7.2 per cent and 217,964 tons or 8 per cent, and the American fifth with 69 vessels or 6.8 per cent and 118,030 tons or 4.3 per cent, other flags coming a long way behind.

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Total foreign entries at this port during the year 1918 numbered 1,002 vessels with an aggregate of 2,742,361 tons, as against 2,898 vessels and aggregate of 4,824,784 tons for the whole of Brazil.

**Vessels Arriving at the Port of Santos, 3 Months, Jan.-March.**

	Number.		Tons.	
	1918	1919	1918	1919
Brazilian	193	214	203,794	191,095
French	7	15	26,221	58,265
Spanish	4	10	11,961	18,637
Dutch	—	1	—	4,608
British	31	40	130,495	146,399
Italian	6	7	25,619	28,107
Sundry	39	61	66,721	131,373
<b>Total</b>	<b>280</b>	<b>348</b>	<b>464,811</b>	<b>578,474</b>

ITAJUBA, Brazilian s.s. 869 tons, from Macao  
 CUBATAO, Brazilian s.s. 882 tons, from Recife  
 MAEYLAND, American lugger, 2068 tons, from Port Arthur  
 POBTINEO, Brazilian yacht, 59 tons, from Cabo Frio  
 ZAZA, Brazilian tug, 100 tons, from Cabo Frio  
 FERREIRINHA, Brazilian s.s. 223 tons, from S. Matheus  
 ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre  
 DINA, Brazilian barque, 72 tons, from Caravellas  
 ANNA, Brazilian s.s. 247 tons, from Florianopolis  
 CAMPOS NOVOS, Brazilian yacht, 132 tons, from Cabo Frio  
 ITANEMA, Brazilian s.s. 553 tons, from Porto Alegre  
 PACIFIC, Norwegian s.s. 4380 tons, from Santos  
 ITAPOAN, Brazilian s.s. 512 tons, from Mossoro  
 SAN JERONYMO, British s.s. 5382 tons, from Puerto Mexico  
 DEMERARA, British s.s. 7232 tons, from Buenos Aires  
 GARIBALDI, American s.s. 1658 tons, from Norfolk  
 SKONWAE, Norwegian s.s. 1628 tons, from Philadelphia  
 WESTERDIJK, American s.s. 5235 tons, from Montevideo  
 SPECTATOR, British s.s. 2860 tons, from Liverpool  
 S. PAULO, Brazilian s.s. 1487 tons, from Buenos Aires  
 S. PAULO, Brazilian s.s. 1487 tons, from Buenos Aires  
 SIRIO, Brazilian s.s. 554 tons, from Montevideo  
 HAWAIIAN, American s.s. 3555 tons, from Norfolk  
 RAEBURN, British s.s. 3232 tons, for Rosario  
 CEYLAN, French s.s. 5229 tons, for Montevideo  
 LAPLACE, British s.s. 4458 tons, from New York

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

During the week ending April 24th, 1919.

AMAZONAS, Uruguayan s.s. 1564 tons, from Bahia Blanca  
 DA, American motor schooner, 1601 tons, from New York  
 GERS, French s.s. 700 tons, from Buenos Aires  
 PERRY SETZER, American lugger, 1085 tons, from La Plata  
 T. DI SAVOIA, Italian s.s. 4895 tons, from Buenos Aires  
 CAMPINAS, Brazilian s.s. 1190 tons, from Antwerp  
 HOLLANDIA, Dutch s.s. 4603 tons, from New York  
 RE VITTOEIO, Italian s.s. 4563 tons, from Buenos Aires  
 HERMA, British tug, 40 tons, from Montevideo  
 FAULA, British tug, 40 tons, from Montevideo  
 BYRON, British s.s. 2526 tons, from New York  
 JOSE ROSAL, Brazilian s.s. 361 tons, from Para  
 ALVES DE FREITAS, Brazilian s.s. 351 tons, from Para  
 ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre  
 ITAPEBUNA, Brazilian s.s. 613 tons, from Pelotas  
 ITAPUHY, Brazilian s.s. 926 tons, from Macau  
 MANAOS, Brazilian s.s. 651 tons, from Manao

**VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO**

During the week ending April 24th, 1919.

ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre  
 ITAPEBUNA, Brazilian s.s. 613 tons, for Aracaju  
 ITASSUCE, Brazilian s.s. 926 tons, for Mossoro  
 ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre  
 ITATIBA, Brazilian s.s. 553 tons, for Porto Alegre  
 ZAZA, Brazilian tug, 80 tons, for Cabo Frio  
 ARBIM, Norwegian barque, 2226 tons, for Baltimore  
 PACIFICO, Brazilian s.s. 625 tons, for Camooim  
 ITAQUI, Brazilian s.s. 503 tons, for Recife  
 HOLLANDIA, Dutch s.s. 4603 tons, for Montevideo  
 MARANGUAPE, Brazilian s.s. 1913 tons, for Santos  
 EVARE, Brazilian s.s. 4952 tons, from Santos  
 HERMA, British tug, 40 tons, for S. Vincent  
 FAULA, British tug, 40 tons, for St. Vincent  
 CUBATAO, Brazilian s.s. 882 tons, for Rio Grande  
 ANNA, Brazilian s.s. 247 tons, for Florianopolis  
 LAGUNA, Brazilian s.s. 309 tons, for Laguna  
 ZAZA, Brazilian s.s. 100 tons, for Cabo Frio

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 Coffee & Cereals: Norte 520  
 Shipping: Norte 635  
 Insurance: Norte 1907



LAKEWOOD, American s.s. 1257 tons, for Buenos Aires  
 SAN JERONYMO, British s.s. 6200 tons, for Buenos Aires  
 HARRY G. DEERING, American lugger, 1163 tons, for Buenos Aires  
 WESTERDIJK, American s.s. 5310 tons, for New York  
 ITANEMA, Brazilian s.s. 553 tons, for Porto Alegre  
 ITAPOAN, Brazilian s.s. 512 tons, for Paranaguá  
 ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre  
 JOAO ALFREDO, Brazilian s.s. 715 tons, for Manaus  
 SARGT. ALBUQUERQUE, Brazilian s.s. 1272 tons, for Santos  
 TEIXEIRINHA, Brazilian s.s. 223 tons, for S. J. da Barra  
 CEYLAN, French s.s. 3010 tons, for Havre  
 GERS, French s.s. 702 tons, for Marseilles  
 PLATA, French s.s. 3110 tons, for Rio de Prata  
 LIGER, French s.s. 3080 tons, for Bordeaux  
 CORA F. CRESSY, American s.s. 2089 tons, for Buenos Aires

#### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending April 24th, 1919.

MASCOTTA, Argentine s.s. 189 tons, from Buenos Aires  
 T. DI SAVOIA, Italian s.s. 4895 tons, from Buenos Aires  
 KENNEMERLAND, Dutch s.s. 2587 tons, from Buenos Aires  
 GUANABARA, Brazilian s.s. 644 tons, from Barcelona  
 P. CHRISTOPHESEN, Swedish s.s. 3039 tons, from Gothenburg  
 ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas  
 STEPHEN R. JONES, American s.s. 3112 tons, from Rio  
 DINA, Brazilian s.s. 287 tons, from Recife  
 ITAUBA, Brazilian s.s. 825 tons, from Rio  
 ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre  
 SIRIO, Brazilian s.s. 554 tons, from Montevideo  
 AMAZONAS, Brazilian s.s. 927 tons, from Ceara  
 BOUGAINVILLE, French s.s. 4625 tons, from Havre  
 ANNA, Brazilian s.s. 247 tons, from Florianopolis  
 EUROPA, Brazilian s.s. 4165 tons, from Genoa  
 ITAPEMA, Brazilian s.s. 558 tons, from Porto Alegre  
 S. PAULO, Brazilian s.s. 1487 tons, from Buenos Aires  
 OYAPOCK, Brazilian s.s. 143 tons, from Guaratuba  
 ITAPUHY, Brazilian s.s. 510 tons, from Aracaju  
 DEMERARA, British s.s. 7292 tons, from Buenos Aires  
 HOLLANDIA, Dutch s.s. 4603 tons, from Macau  
 THOR I, Norwegian s.s. 2655 tons, from Montevideo  
 ITAPUHY, Brazilian s.s. 926 tons, from Macau  
 MARANGUAPE, Brazilian s.s. 1913 tons, from Rio

MARIA, Brazilian s.s. 446 tons, from Mossoro  
 ESPERANCA, Brazilian s.s. 500 tons, from Mossoro  
 ITAJUBA, Brazilian s.s. 869 tons, from Rio  
 S. DOURADO, Brazilian s.s. 515 tons, from Rio  
 MILLAIS, British s.s. 4456 tons, from Rio Grande  
 AVARE, Brazilian s.s. 4932 tons, from Havre  
 ITABERA, Brazilian s.s. 927 tons, from Porto Alegre  
 LIGER, French s.s. 3530 tons, from Buenos Aires  
 AMERICO, Brazilian yacht, 16 tons, from Iguape

#### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending April 24th, 1919.

LAKE BAUREPAS, American s.s. 2100 tons, for New York  
 T. DI SAVOIA, Italian s.s. 4895 tons, for Genoa  
 HERSCHEL, British s.s. 3945 tons, for Buenos Aires  
 RIO MACANHAU, Brazilian s.s. 613 tons, for Aracaju  
 KENNEMERLAND, Dutch s.s. 2587 tons, for Amsterdam  
 MASCOTTA, Argentine s.s. 189 tons, for Paranaguá  
 P. CHRISTOPHESEN, Swedish s.s. 3039 tons, for Rio Grande  
 SIRIO, Brazilian s.s. 554 tons, for Rio  
 ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre  
 ITASSUCE, Brazilian s.s. 926 tons, for Mossoro  
 PACIFIC, Norwegian s.s. 4380 tons, for New York  
 ANNA, Brazilian s.s. 247 tons, for Rio  
 AMAZONAS, Brazilian s.s. 927 tons, for Rio Grande  
 S. PAULO, Brazilian s.s. 1487 tons, for Pará  
 ITANEMA, Brazilian s.s. 558 tons, for Rio  
 MAASLAND, Dutch s.s. 3217 tons, for Buenos Aires  
 CAPT. GUYNEMER, French s.s. 1583 tons, for Marseilles  
 GUANABARA, Brazilian s.s. 644 tons, for Havre  
 HERDIS, American barque, 1124 tons, for Falmouth  
 DEMERARA, British s.s. 7292 tons, for Liverpool  
 HOLLANDIA, Dutch s.s. 4603 tons, for Buenos Aires  
 ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre  
 ITAPACY, Brazilian s.s. 510 tons, for Pelotas  
 ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre  
 OYAPOCK, Brazilian s.s. 143 tons, for Rio  
 S. DOURADO, Brazilian s.s. 515 tons, for Montevideo  
 BOCAINA, Brazilian s.s. 871 tons, for Rio  
 DINA, Brazilian s.s. 287 tons, for Rio  
 ITABERA, Brazilian s.s. 927 tons, for Macau  
 POCONE, Brazilian s.s. 4201 tons, from Buenos Aires

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