

1046

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, WEDNESDAY, May 7th, 1919

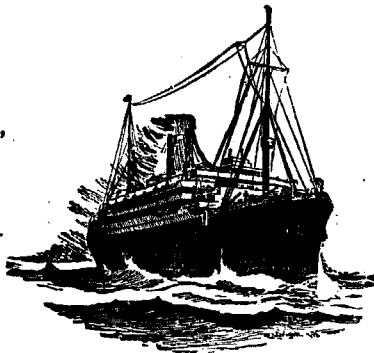
N. 18



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

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

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



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO
THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1100 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	2,752,880	1,192,384

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 east 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 Brasil, 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	£1,460,000

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 following branches: Lisbon, Oporto, Manaos, Para, Maranhão, 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; Sociéte 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 Brasil, 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, Ceará, Curityba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manaos, 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. 1,923 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

PRAIA FORMOSA:—

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

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

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$500. Stone ballast; no dust. 6 trains per day.

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

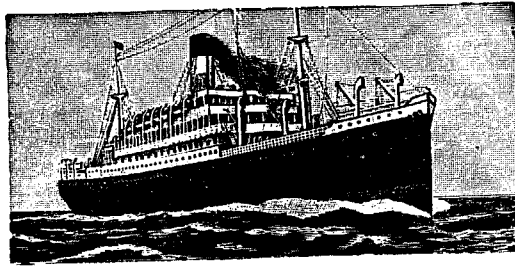
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

LAMPORT & HOLT LINE

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

Sailings for
NEW YORK:-

"BYRON"
May 9th.
"VASARI"
May 20th



Sailings for
NEW YORK:-

"VESTRIS"
End May
"TENNYSON"
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

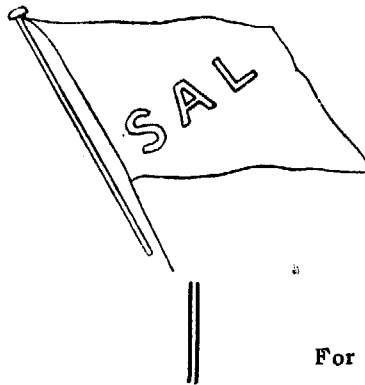
The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá
Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34
Santos - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10. - São Paulo - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
Bahia F. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY ==
== BRAZIL
FOR EUROPE :-

SALONICA—1st Half June.



== NORWAY
RIVER PLATE
FOR RIVER PLATE :-

SALONICA—2nd Half May.

For further particulars apply to :-

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

NEXT SAILINGS:-

SAN FRANCISCO—About 16th May.

For further particulars apply to the Agent:-

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

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, WEDNESDAY, May 7th, 1919

No. 18

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 Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

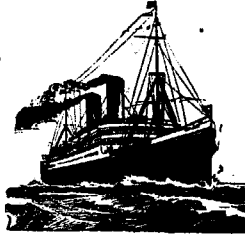
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

UBERABA—shortly for Bahia, Pernambuco, Fortaleza, Para, Barbados and New York.

For the River Plate

FLORIANOPOLIS—10th May for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, R. Grande & M'videa
RUY BARBOSA—will sail on 20 May for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande and Montevideo

For North of Brazil

s.s. BRAZIL AND GEARA

WILL SAIL FOR NORTHERN PORTS ON 9th and 16th 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 on 8 May for Bahia, Pernambuco, St. Vincent, Lisbon, Leixões and Antwerp.

ARRIVALS

From United States

CAXIAS—10th 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 OUIDOR & ROSARIO) RIO DE JANEIRO

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOY D"

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

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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).

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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.

AGENTS:

LONDON & BRAZILIAN BANK LTD.

CORRESPONDENT:

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	4,600	"
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	1,600	"
Pernambuco (sailer)	.....dw	1,800	"

UNDER RECONSTRUCTION:

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

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

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

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

s.s. 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. F. O. M.)



Remington

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



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

Venda em prestações suaves.

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TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

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

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

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

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

S. McLAUCHLAN & Co.

67, RUA SÃO PEDRO, 67
RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

AGENTS FOR THE

LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.

TELEGRAMS:
MACAM-RIO

Telephones { Norte 1234
Norte 5995
Villa 1427

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

24-9-8

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Cables: "SCANDIA." ALL CODES USED.

HENRY MARTINIUSON

RIO DE JANEIRO

RUA SÃO PEDRO 63/65.

SANTOS

RUA SANTO ANTONIO 37.

SÃO PAULO

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.

911 000 & WAGEN NOTION

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
 Pará (Travessa Campos Salles 1).
 Maranhão (Avenida Maranhense, 17).
 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Oscar).
 Bahia (Rua Conselheiro Dantas, 1).
 Rio de Janeiro (Avenida Rio Branco, 117).
 Santos (Largo Senador Vergueiro).
 Santa Catharina (P. 15 de Novembro, 10).
 R. Grande do Sul (R. Andrade Neves, 18).
Uruguay:
 Montevideo (Calle Carrito, 449).
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires 333 Calle S. Martin, 337.
WEST COAST OF AMERICA
TELEGRAPH COMPANY
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 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo).
 Santiago (Calle Huérfanos, 953).
Peru:
 Callao, Lima e Mollendo.



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AVARE, Lloyd Brasileiro, for Antwerp, 8 May.
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HOLLANDIA Royal Holland Lloyd, for Amsterdam, 14 May.
PSSA. MAFALDA, Italia-America, 15th May.
DESA, Royal Mail, 23rd May.
HIGHLAND PIPER, Royal Mail, end of May

DARRO, Royal Mail, 6th June.

FOR RIVER PLATE AND PACIFIC.

FOLRIANOPOLIS, Lloyd Brasileiro, 10th May.
COLONIA, Royal Mail, 14th May.
DARRO, Royal Mail, 15th May.
HIGHLAND GLEN, Royal Mail, 18th May.
RUY BARBOSA, Lloyd Brasileiro, 20th May.
RE VITORIO, Italia-America, 2nd June.

FOR THE UNITED STATES

BYRON, Lamport and Holt, 9th May.
 VASARI, Lamport and Holt, 20th May.
 UBERABA, Lloyd Brasileiro, shortly.
 VESTRIS, Lamport and Holt, end May.
 TENNYSON, Lamport and Holt, early June.
 VAUBAN, Lamport and Holt, early June.

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MARRIAGE.

Pullen—Smart. At Christ Church, Rio de Janeiro, on April 29,
 Esther, daughter of Mr. and Mrs. E. J. Smart, to Walter
 Pullen, of Rio de Janeiro.

Valorisation Finances. According to "O Estado de S. Paulo"
 the Secretary of Finance expects to be in a position to redeem the
 balance of 1914 bonds, of which £4,200,000 are still outstanding,
 and to shortly redeem his promise of relieving S. Paulo planters
 from the 5 francs surtax.

The position on 31 December, 1917, was as follows:—
 Sale of stock 982,819 bags at Havre, at 100frs. per

50 kilos or fra. 111,945,400 at 25.20 per £	£4,680,375
In hands of Schoeder, Soc. Générale, Banque Pays Bas.	269,691
S. Bleichroder, Berlin, mks. 125,608,800 at 20.40m.....	6,157,294
Balance surtaxe, etc.	101

£11,107,461

London loan, 1913, £7,500,000, outstanding 31 Dec, 1917	4,461,190
Ditto, 1914, £4,200,000, outstanding ditto	1,890,000
Federal Government for amortisation and interest.....	2,645,332

£8,996,522

Surplus

2,110,939

£11,107,461

The first of the valorisation loans was issued by the
 Union Government at 5 per cent interest in 1907, but afterwards
 converted into a 4 per cent foreign loan in 1910, which was included
 in the 1914 funding scheme; the S. Paulo Government continuing
 to be responsible for both amortisation and interest on the debt
 at the original rates of interest and amortisation.

Up to the end of 1917, only £1,408,369 of the total of £9,000,000
 had been paid off, whereas a fresh obligation of £1,053,719 14s had
 been incurred for interest, making £2,645,332 in all that the S.
 Paulo Government owed to the Federal Government at close of
 1917.

If, as the cable informs us, the immediate payment of the £6,157,294 deposited with Bleichröder, is a condition of peace, the S. Paulo Government before very long will be rolling in riches and be in a position to help its poor parent by paying off the £2,645,332 still owing to the Federal Government, and still have a nice little nest egg that will come in handy when the stock of 6,000,000 bags of coffee is exhausted.

Brazilian Meat in London was never popular and of the 169,136 tons exported to that destination during the four years 1915-1918, only 14.4 per cent was marketed in England and the rest on the Continent, largely in Italy.

So long as the war lasted and sinking of meat ships was a daily occurrence, consumers had to put up with what they could get, but now it is all over are beginning to pick and choose, and if reports of the meeting of butchers at Smithfield are correct, are drawing the line at Brazilian, Manchurian and South African meats.

The protest of 3,000 members of the retail trade is a serious matter for the Brazilian industry, and though it probably may not stop exports to France or Italy, it is none the less to be regretted because it will narrow the market for the Brazilian commodity and give Brazilian meats a bad name in Europe.

World wide industries may be improvised at a pinch, but unless they are built up on solid foundations will not last.

The world wants meat, but not so badly as to put up with anything that is offered, and if Brazilian producers are wise they will overhaul their methods and begin again at the very beginning by improving their pastures and destroying the insect lice that makes living intolerable to high bred stock and keeps cattle poor and emaciated. That seems to us the preliminary of any great improvement in the herds, though it would be well were more attention given to the transport and treatment of the meat between the slaughterhouse and the port of shipment.

The Lloyd Brasileiro. According to the Message of the President of the Republic, this company realised 481 round voyages with its 66 steamers in 1918, inclusive of coastwise and to and from the River Plate.

Receipts amounted to Rs. 109,393,793\$360 and expenditure to 101,662,918\$350, and the balance to 7,730,875\$, whereas other concerns like the Lloyd Nacional, with not half the number of steamers, realised five times as much.

The administration of the Lloyd Brasileiro has been so full of scandals that nothing that could happen would surprise us, though we confess to some doubt as to the possibility of the French Courts having consented to embargo the Lloyd Brasileiro s.s. Campos at the instance of its agents at Havre, the Chargeurs Reunis Co, without very good reason, especially as the renewal of the contract by the French Government for charter of the 30 ex-German steamers is still on the tapis.

The matter, however, has been cleared up by remittance of the sum in dispute and transfer of the agency to the Royal Belgian Lloyd.

Apropos of these steamers, so far no understanding seems to have been come to at the conference, the general opinion being for each of the belligerents to adjust it scilicet with Germany itself.

The Drought in Ceara. Since 1912 the Union has spent nearly 28,000,000\$ or about £1,500,000 on construction of dams and irrigation works without so far any applicable results and now the unfortunate people of that State are again on the wing, driven to take refuge in the Amazon provinces, where, if more blessed by rain, the financial drought is worse than even in Ceara itself and employment difficult to obtain. It is high time that something was done to stop the periodic decimation of the population and production of the dry area, and we are glad that at last it seems that Dr. Epitacio Pessoa, himself a native of one of the drought stricken provinces, will take the matter in hand.

Aviation in Brazil. Permission has been granted to Messrs. Davidson Pullen & Co., agents of Vickers Ltd., and the Handley Page Co, Ltd, to start aviation services between this capital and the capitals of the different States and other points, subject to the regulations of the Brazilian Government.

Timber Rafts. Owing to the success achieved with the "Refanut" (the raft built up from lumber in the shape of a ship), it is now proposed to build several rafts twice as large, the deck cargo being discharged at Copenhagen and the "hull" going through the North Baltic canal to England. It is hoped that all the great reserves of timber in Sweden and Finland can be transported by this means.

World's Naval Strength. At the opening of hostilities the strength of the Allies, exclusive of the U.S. navy, and enemy fleets was as follows:—

	Britain\$	Other Allies†	Germany	Austria
Dreadnoughts	20	6	13	3
Pre-Dreadnoughts	40	33	20	6
Battle cruisers	9	—	4	—
Armoured cruisers	34	35	9	2
Cruisers	74	24	41	5
Destroyers	167	211	130	18
Torpedo boats	49	217	—	39
Tonnage in 1,000 tons	2,188	1,222	951	372
Officers and men	140,000	166,000	79,000	19,500

†Completed ships not over 20 years old. †France, Russia and Italy.

The present strength of the three principal European Powers and the U.S., all armoured ships and cruisers over twenty years of age, and all torpedo craft over 15 years of age being excluded, is as follows:—

	Britain	America	France	Italy
Battleships	55	39	18	11
Battle cruisers	9	—	—	—
Armoured cruisers	24	8	18	5
Light cruisers	73	13	1	6
Destroyers	369	105	65	47
Torpedo boats	94	—	79	96
Submarines	140	84	58	78

The 704 ships under the White Ensign constitute a fleet of unparalleled strength, apart from three battle cruisers, 21 light cruisers, 100 or so destroyers and a number of submarines, which were in such advanced stages of construction when the armistice came that work could not be arrested.

REPORTS OF COMPANIES

Lampport and Holt., Ltd. The seventh ordinary general meeting of Lampport and Holt, Ltd, was held at the company's offices, 36 Lime Street, London, E.C., Sir Owen Philipps, G.C.M.G., M.P., (the chairman), presiding. The Secretary (Mr. W. J. Moynihan) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The position of the company is clearly set out in the accounts which are before you today. These accounts show a reduction in our profit as compared with the previous year, due to our entire fleet being, for the whole period under review, under requisition to the Government, to whom all earnings were credited, the company receiving hire money at blue book rates for the use of its vessels. Under these circumstances we have not been able this year to add to the reserve account, which stands at £600,000, but we recommend the payment of the same dividend as for the last three years—namely, 10 per cent. The company is in a strong financial position. Our paid up shares and debenture capital and reserves amount to over 3½ millions sterling, while the fleet stands in our books at a very moderate figure. Our vessels hitherto engaged upon direct war service, or under requisition to the Ministry of Shipping, are gradually being

returned to us, though reorganising necessarily occupies considerable time. We are concentrating our attention upon the resumption of our normal trades with such resources as we have now available for the purpose. As you know, this company has been specially affected by the war in regard to important trades which it had created and built up. To meet national interests some trades had to be abandoned altogether for the time being, and, in view of the expansion which has taken place in the mercantile marines of America and other countries, we may find it by no means easy fully to re-establish ourselves in our ordinary sphere of operations.

One of the greatest difficulties which confront British shipping is the replacement of tonnage lost in the war, and in this respect the liner companies have suffered severely, because although the net loss of tonnage in the British mercantile marine may not appear to be so alarming as might have been supposed, the replacements have consisted almost entirely of cargo vessels of the simplest type and the construction of high-class liner tonnage has been largely suspended during the war, while the loss of such tonnage by enemy action has been heavy. It must not be overlooked what high class liner tonnage has meant to us and the Allies in winning the war, nor how vital it is that our position should be re-established as promptly as possible. Our plans are handicapped by the enormously enhanced cost of shipbuilding, which ranges about two and a half pre-war prices, and our revenue must increase proportionately if we are to meet depreciation and earn a profit on our capital that is invested in vessels purchased at present prices. As regards the fleet of Lamport and Holt, we are perhaps more fortunately placed than some others in this matter, as our total tonnage now stands at slightly above the figure for 1914, owing to the number of new steamers we had ordered prior to the war which have been delivered to us by the builders, and our having been able to replace a certain number of war losses during the war.

Having successfully come through four and a half years of war the country is now passing through a very critical time for trade and commerce. Many people are greatly concerned at the industrial unrest in our midst. The effort to secure better rates of pay and shorter hours of labour is in itself not an unhealthy sign in a progressive community so long as the workers realise that the only way permanently to improve their conditions is so to reorganise industry as to enable the total production of the country to be substantially increased. In recent pre-war years Great Britain lagged behind America in this respect, as is shown by the various statistics of production. I hope the result of the publicity which has been given to the evidence before the Coal Inquiry Commission may incidentally lead to a truer perception of the relatively small charge on industry which is taken as interest on the capital employed, after allowance is made for the large proportion of so-called profits which is taken by the Government in the form of income tax, excess profits duty and supertax.

Personally, I feel that the real danger before the country at the present time is not the labour unrest, of which we have heard so much, but the grave risk we are running owing to the state of uncertainty that exists in regard to the commercial and economic policy of the nation. If this is not definitely settled and promptly announced, and the necessary legislation to carry it into effect speedily passed, I fear the working man of this country will have to face a period of leanness and unemployment which will be much more serious for the social and domestic well-being of our people than any temporary labour unrest. We are still at war, and until peace is signed everyone is bound to continue to put up with regulations and restrictions which otherwise they would not willingly endure: but it is essential that the present restrictions on industry, trade and commerce, under the hampering effects of which the whole enterprise and energy of the country is labouring, should be promptly and completely removed when peace is signed. The prosperity of our company is largely bound up with the progress of the great South American Republics, and it is satisfactory to note that conditions in these countries are promising, while there are encouraging indications of future development and expansion. The outlook is qualified, however, by the labour unrest and disturbances in the Argentine, which have affected our operations considerably and delayed our steamers. We are glad to have our colleague, Lord Pirrie, with us to-day, and look forward to his

being able to resume active participation in the conduct of our affairs, which, as I explained to you last year, he was obliged to suspend on account of his having undertaken the important position of Controller-General of Mercantile Shipbuilding. Now that his duties in this connection are likely to be less exacting he will have more time to devote to the company's interests.

Though our steamers have been under requisition to the Government, their management has been in our hands, and with so many of our regular staff absent on service with the Forces the work has been carried on under considerable difficulties. I desire to express our thanks to our managing directors (Mr. George Melly and Mr. Arthur Cook) and to the members of our staff for the care and attention they have devoted to the interests of the company in the trying times through which we have passed. Unfortunately we have lost a number of valuable employees in the war, with whose relatives we deeply sympathise, but the majority of those who have done gallant service for their country are now, I am glad to say, returning to their former positions. In addition to their usual contributions to the Lamport and Holt Line Superannuation Fund Association, the board have this year made a special donation of £5,000 to the fund, which I feel sure the shareholders will warmly approve. I now beg to move: "That the report of the board and the accounts and balance sheet, submitted to this meeting, be and the same are hereby received and adopted, and that a dividend of 10 per cent per annum, less income tax, for the year ended 31 December, 1918, be and the same is hereby declared."

Mr. George H. Melly seconded the resolution, which was carried unanimously. The Right Hon. Lord Pirrie, K.P., P.C., proposed the re-election of Sir Owen Philipps, G.C.M.G., M.P., as a director of the company. Mr. Arthur Cook seconded this, it was carried unanimously. On the motion of Mr. D. I. Conradi, seconded by Mr. Alex. Lee, Messrs. Price, Waterhouse and Co. were reappointed auditors. The proceedings then terminated.

The Madeira-Mameré Railway. Apropos of the reorganisation of this concern, and issue of 6 per cent debentures to value of £1,400,000, "The Times" remarks that this issue will permit the company to develop its traffic and will put its finances on a solid basis. Brazil, continues "The Times," is one of the very few countries that did not raise its railway tariffs during the war, though probably it will ultimately be obliged to, in view of the fact that working expenses have increased out of all proportions to actual tariffs. As to whether the reorganisation is doing much to improve the finances of a concern that in view of the fall of rubber prices, was doomed to failure from the outset, may, in spite of the semi official optimism, be questioned.

Sorocabana Debentures. Brazilian Railway stocks have weakened on the circular sent out to holders of Sorocabana Railway four and a half per cent debentures, in which it is pointed out by the trustees that the net earnings of the line (which form the principal security for the issue), have suffered a considerable reduction and are at present insufficient to cover the full debenture interest. The payment of the April coupon has been provided by the Brazil Railway, which is interested as a large holder of the debentures, and which has suggested some new arrangement for dealing with the interest on the scrip. Meanwhile a committee has been formed to represent the debenture holders in the negotiations that are necessary to give effect to the suggestion, and deposits of debentures are being invited.

MONEY

	Official Exchange Quotations, Camera Syndical and Value—			
	90 days	Sight	Sovs	Value
Monday, 28 April	13 27-32	13 23-32	22\$850	1\$986
Tuesday, 29 April	13 61-64	13 53-64	22\$900	1\$986
Wednesday, 30 April .	14 3-64	13 59-64	22\$900	1\$986
Thursday, 1st May.....	Holiday			
Friday, 2 May	14 1-16	13 15-16	22\$850	1\$986
Saturday, 3 May	Holiday			
Average for week	13 63-64	13 55-64	22\$825	1\$986
Equivalent	13.97656	13.85131	22\$235	1\$986

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

No. of days.	Cocoas &										Av. per diem	
	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Tobacco		Total
31 January, 1918	1,368	352	442	—	189	16	11	—	84	35	2,497	81
28 February	1,218	192	184	—	39	80	6	—	119	53	1,821	65
31 March	878	120	256	2	233	34	3	54	73	26	1,679	54
30 April	1,584	62	566	3	208	88	11	48	65	22	2,652	85
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099	100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337	78
1st 6 months, 1918	8,973	958	1,777	26	941	377	58	362	406	207	14,085	78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247	105
31 August	991	304	258	122	160	92	68	32	111	28	2,156	70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235	75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967	63
30 November	1,402	176	70	292	139	37	22	18	8	3	2,167	72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719	120
2nd 6 months, 1918	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491	84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,950	995	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	239	18	411	111	39	35	408	23	4,973	160
28 February	7,227	118	151	2	29	53	—	—	247	30	7,857	281
31 March	7,023	119	43	6	8	6	1	140	108	27	7,481	241
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
Week ending 30 April	1,981	9	93	—	11	—	—	—	54	51	2,199	314
30 April	\$5,322	87	349	—	16	—	—	16	93	51	5,934	198

Subject to alteration.

Monday, 28th April. The Bank of Brazil posted 13 13-16d; other banks 13 1/4d to 13 13-16d. At the opening there was money for prompt commercial bills at 13 7-8d, but no bills were offering locally until Santos came out as a seller. The market then firmed rapidly and rates rose to 13 7-8d and even better, against commercial bills at 14d. At the close the market was slightly easier, both in Rio and in Santos, there being money there at 14d and in Rio at 13 31-32d. Cable dollars were offered down to 3\$750.

Tuesday, 29th April. The Bank of Brazil posted 13 29-32d; other banks 13 7-8d to 13 29-32d, with money for commercial at 14d. The market again opened firm and continued so throughout the day, the bank rate rising successively to 14 1-16d. At the close bills were offering in Santos at 13 1-8d for usual delivery. Cable dollars were offered down to 3\$700.

Wednesday, 30th April. The Bank of Brazil posted 14d; other banks quoted 13 15-16d to 14 1-16d, the latter rate in the City and River Plate Banks. There was money for commercial at 14 3-16d at the opening, but shortly afterwards there were a few takers at 14 5-32d, and later at 14 1-8d. During the afternoon the market was somewhat irregular, but closed fairly firm, with more than one bank willing to draw at 14 1-16d and no money under 14 5-32d for commercial bills. Cable dollars were offered down to 3\$680.

Thursday, 1st May. Holiday.

Friday, 2nd May. The Bank of Brazil posted 14 1-4d; other banks 14d to 14 1-16d. There was money for commercial bills at 14 5-32d. No bills were offering locally, but Santos furnished bills all day and closed with sellers there at 14 9-32d. Cable dollars were sold in Rio down to 3\$640. The 90 days sight bank rate on London closed at 14 3-16d.

Saturday, 3rd May. Holiday.

Rio de Janeiro, 3rd May, 1919.

	Bank Brazil		Other
	13 13-16	13 1/4	
Closing quotations, 26 April	13 13-16	13 1/4	to 13 13-16
Ditto, 2 May	14 1-4	14	to 14 1-16
Rise	7-16	1-4 to	1-4

In spite of the interruption of business by holidays, the value of clearances at the ports of Rio and Santos for the week reached the total of £2,199,000 and a daily average of £314,000, the largest

on record being £360,000 for the week 20th-26th February.

Of the total of £2,199,000, coffee accounted for £1,981,000 or over 90 per cent, and as coffee prices are still on the upward track, it was only to be expected that exchange should follow suit.

It is worth noting that of the 381,995 bags shipped last week, only 97,865 bags or 25.6 per cent went to the States.

If, as the cable announces, German balances will be used for opening credits for imports from this country, there seems no reason why trading with the ex-enemy countries should not be renewed directly the blockade is withdrawn.

If, however, entries and clearances of coffee should continue on the same scale as for the last four months, free stocks would, be completely exhausted by the end of August or perhaps before, should the requirements of Central Europe be fully attended to.

Bank and Pocket Cash Reserves, in Contos of Rejs.

	Bank	Pocket	Total	Bank %	P'ket %
31 Jan, 1919	574,969	1,145,111	1,720,080	33.6	66.4
31 Dec, 1918	492,340	1,207,748	1,700,088	27.9	72.1
31 Dec, 1917	387,304	1,096,671	1,483,975	26.1	73.9
31 Dec, 1916	339,864	770,270	1,110,134	30.6	69.4
31 Dec, 1915	316,746	759,903	1,076,649	26.4	73.6
31 Dec, 1914	311,511	668,770	980,281	31.7	68.3
31 Dec, 1913	214,272	682,564	896,836	23.8	76.2
12 Feb, 1913	201,384	801,700	1,003,084	20.0	80.0
31 Dec, 1912	201,384	786,071	987,455	23.4	76.6

In February, 1913, when notes in circulation passed the million conto mark and all kinds of business was booming, 80 per cent of the cash reserves were in the hands of the public. With the financial crisis that followed the Balkan War transactions contracted, and the coefficient fell to 68.3 per cent by 31 Dec, 1914.

In 1915 there was some recovery of business owing to increase of production and of local manufactures, so that the coefficient reached to 73.6 per cent and since then until Dec, 1917, has fallen and risen again, but now seems definitely on the downward track, the percentage of cash in private hands throughout the country having reached 66.4 per cent on 31 January last, as was to be expected in view of the paralysation caused by the short coffee crop about to be harvested, and general falling off of exports of almost every description but coffee, tobacco, and cocoa.

Meanwhile, cash is piled up in the banks and on 31 January last was equivalent to 33.6 per cent of all the notes in circulation and it is difficult to find satisfactory employment for money.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Equivalent in paper at each arch. for each month.	Collected in paper	Total in Paper	In Contos of Reis.			
January, 1919	3,075	6,374	3,518	9,892				
February	2,958	6,182	2,877	9,059				
March	3,376	7,002	3,157	10,159				
April	3,401	6,935	3,242	10,177				
4 months, 1919	12,810	26,493	12,794	39,287				
Ditto, 1918	9,997	20,458	11,591	32,049				
Ditto, 1917	7,650	17,655	8,670	26,325				
Ditto, 1916	—	—	—	25,245				
Ditto, 1915	—	—	—	20,399				

The premium at which collection in gold were effected for April averaged 103.93 per cent, corresponding to about 13 1-4d exchange, as against 107.4 per cent in March, 109 per cent in Feb. and 107.3 per cent in January.

Compared with March, the movement of revenue in this district shows but slight alteration. Gold receipts show a very slight increase of 25:000\$, which on conversion into paper resulted in a shrinkage of 67:000\$ in consequence of the decline of the premium. Inland revenues, mostly consumption dues, show a slight increase of 85:000\$, so that reduced to a common denomination, the net result was an increase of 18:000\$ paper or 0.2 per cent.

Compared with last year, revenues collected at this district show a very satisfactory increase, though scarcely what might have been expected from the increase in the value of imports.

The moiety of revenue collected in gold shows increase of Rs. 2,819:000\$ or 28.2 per cent, and that collected in paper an increase of 1,203:000\$ or 10.3 per cent, which reduced to the same denomination at the average rate of exchange for each month, results in a net increase in all revenues received at the Rio de Janeiro Customs of 7,238:000\$ or 22.6 per cent paper, as compared with the first four months last year.

Port of Bahia Gold Bonds. Messrs. Boulton Brothers and Co. announce that the new coupons, at the rate of 5½ p.c. p.a., are now ready for delivery at their offices, 39 Old Broad Street, E.C., and that coupons Nos. 24a and 25, representing one year's interest at ½ p.c. from September 1, 1917, to August 31, 1918, and one half year's interest at 5½ p.c. p.a., due March 1, 1919, respectively, may now be presented for payment at Lloyds Bank, Ltd, Lombard Street, E.C. Coupons must be left three clear days for examination.

Gold Bullion. With regard to exemption from licence for export of bullion, we are informed by the British Legation that the circular of 19 April referred to relaxation of Import not Export restrictions on gold bullion, rubber, red oxide, iron, tea, leather, soap, gold ores and residues, dyed cotton goods and oranges.

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, 26th.	558,000\$	13 25/32	£ 32,041	£ 506,655
1918	" 27th.	508,000\$	13 1/32	£ 27,583	£ 538,867
Increase	—	50,000\$	9/4	£ 4,458	—
Decrease	—	—	—	—	£ 27,212

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	April, 27	501,082\$900	13 25/32	28,945- 7- 8	493,240- 18- 4
1918	" 28	432,428\$300	12 29/32	23,251- 5- 8	534,410- 3- 8
Increase	—	71,654\$600	7/8	5,691- 2- 0	—
Decrease	—	—	—	—	41 169- 6- 8

Comparison with corresponding week last year:—Differences of exchange, increase, £1,576 11s 3d; meat, increase, (1:327\$) £76 4s; beans, decrease, (3:683\$500), £211 10s 4d; other traffic, increase, (74:011\$100), £4,249 17s 1d; net increase; £5,691 2s.

COFFEE

The Local Market. Saturday being a holiday, we close the week on Friday, May 2nd, with spot 7 at 19\$100 per 15 kilos American and 19\$300 coloury, as against 18\$400 and 18\$700 respectively on 26th April.

On the terme market, June was quoted on 2nd inst at 19\$700 per 15 kilos sellers and 19\$500 buyers, as against 19\$300 and 19\$200 respectively on Saturday last. Market closed firm.

Quotations of the Companhia Registradora e Caixa de Liquidação do Rio de Janeiro, for the week ended 3 May, 1919.

	Highest.		Lowest.	
	Sellers	Buyers	Sellers	Buyers
May	19\$700	19\$600	19\$200	19\$100
June	20\$000	19\$850	19\$400	19\$300
July	20\$100	19\$900	19\$500	19\$350
August	20\$200	20\$000	19\$600	19\$400
September	20\$300	20\$100	19\$650	19\$450
October	20\$300	20\$100	19\$700	19\$500

The Santos Market closed on Friday calm, with spot 4s at 14\$200 per 10 kilos and 7s 13\$200, as against 13\$700 and 12\$500 respectively on 25th April.

At New York the option market closed on Saturday, May 3rd, steady, with July at 17.58c, as against 17.45c on previous Saturday.

The Weather for the week ended 3rd April over the S. Paulo coffee area comprised three fine and three unsettled days.

Entries at the ports of Rio and Santos during the week ended 1st May show an increase of 31,708 bags or 25.1 per cent, accounted for by decrease of 1,957 bags at Rio but increase of 33,665 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 15,239 bags or 10.7 per cent, accounted for by decrease of 15,553 bags at Rio, but increase of 30,792 bags at Santos.

For the crop to 1st May, entries at the two ports show shrinkage of 5,393,937 bags or 40.5 per cent, of which 876,986 bags or 39 per cent at Rio and 4,516,951 bags or 40.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 1st May were larger and amounted to 381,995 bags, as against 196,000 bags for the previous week, of which former 27,536 bags or 7.2 per cent were cleared from Rio and 354,459 bags or 92.8 per cent from Santos.

Compared with the previous week, clearances overseas show increase of 185,005 bags or 93.9 per cent, accounted for by decrease of 21,459 bags at Rio, but increase of 206,464 bags at Santos.

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, TO 1st MAY, 1919.

	1917-18		1918-19		Inc. or Dec.	%	Crop		Week ending May 1.
	1917-18	1918-19	1917-18	1918-19			1917-18	1918-19	
United States	4,667,095	2,908,808	-1,763,292	37.8		5,926,760	6,887,720	97,865	
France (Continent) ...	1,030,481	2,148,466	+1,117,985	108.4		1,063,302	2,402,596	154,035	
Cette (Switzerland) ...	58,518	73,735	+ 15,217	26.0		90,792	—	—	
Algiers, Dakar, etc....	1,010	270	- 740	73.3		6,400	72,272	—	
Italy	754,056	589,827	-164,229	21.8		1,071,677	724,335	19,790	
Trieste and Ragusa ...	—	65,000	+ 65,000	100.0		—	—	—	
United Kingdom	4	116,075	+ 116,071	100.0		57	883,074	20,000	
U.K., to order	—	59,700	+ 59,700	100.0		—	—	—	
Gibraltar, Malta, Canada	21,975	85,686	+ 63,711	289.9		25,475	13,185	8,000	
South Africa	260,452	150,210	- 110,242	42.3		287,329	247,257	—	
Belgium	—	268,454	+ 268,454	100.0		—	—	—	
Holland	55,048	40,047	- 15,001	27.2		55,059	157,757	—	
Scandinavia	132,598	501,642	+ 369,049	278.3		156,209	135,442	68,000	
Spain Melilla, Ceuta .	89,797	266,418	+ 176,621	196.7		89,115	150,530	10,575	
Portugal	455	17	- 438	96.2		2,278	11,371	—	
Egypt	—	—	—	—		75,000	21,000	—	
Plate and Pacific	345,919	358,711	+ 12,792	3.7		425,174	324,856	3,730	
Japan and East	9,061	56	- 9,005	100.0		9,061	5,004	—	
Russia	26,315	5,500	- 20,815	79.1		28,852	7,062	—	
Greece	—	—	—	—		1,500	—	—	
Roumania	—	1,000	+ 1,000	100.0		—	—	—	
Bulgaria	—	500	+ 500	100.0		—	—	—	
Turkey	—	2,000	+ 2,000	100.0		—	—	—	
Total	7,452,779	7,637,117	+ 184,338	2.5		9,284,040	11,693,461	381,995	
Coastwise	283,598	176,263	- 107,335	37.8		330,165	305,170	4,663	
Grand Total	7,736,377	7,813,380	+ 77,003	—		9,614,205	11,998,631	386,658	

Of the total for the week of 381,995 bags cleared overseas from the two ports, 154,035 bags or 40.3 per cent went to France, 97,865 bags or 25.6 per cent to the United States, 68,000 bags or 17.8 per cent to Sweden, 20,000 bags or 5.2 per cent to the United Kingdom, 19,790 bags or 5.2 per cent to Italy, 10,575 bags or 2.8 per cent to Spain and Colonies (9,975 bags to Spain and 600 bags to Teneriffe), 8,000 bags or 2.1 per cent to Gibraltar and 3,730 bags or 1 per cent to the Plate.

For the crop clearances overseas continued to improve and to 1st May and, for the first time since August last, show increase of 184,338 bags or 2.5 per cent, as against decrease of 70,543 bags or 0.9 per cent for the previous week and of 2,307,263 bags or 45.7 per cent on 1 January last. The increase for the crop to date of 184,338 bags is accounted for by increase of 1,117,985 bags or 108.4 per cent to France, 369,049 bags or 278.3 per cent to Scandinavia, 268,454 bags or 100 per cent to Belgium, 176,621 bags or 196.7 per cent to Spain and Colonies, 116,071 bags or 100 per cent to U.K., 65,000 bags or 100 per cent to Trieste and Ragusa, 63,711 bags or 289.9 per cent to Gibraltar, Malta, and Canada, 59,700 bags or 100 per cent to U.K. for orders, 15,217 bags or 26 per cent to Switzerland, via Cete, and smaller quantities to the Plate and Pacific, Turkey, Roumania and Bulgaria, but decrease of 1,763,292 bags or 37.8 per cent to the United States, 164,229 bags or 21.8 per cent to Italy, 110,242 bags or 42.3 per cent to South Africa, 20,815 bags or 79.1 per cent to Russia, 15,001 bags or 27.2 per cent to Holland, 9,005 bags or 79.1 per cent to Japan and Far East, 740 bags or 73.3 per cent to French Colonies and 438 bags or 96.2 per cent to Portugal.

Coastwise clearances at the two ports for the week ended 1st May were larger and amounted to 4,663 bags, as against 1,682 bags for the previous week, of which former 1,795 bags or 38.5 per cent were cleared from Rio and 2,868 bags or 61.5 per cent from Santos.

For the crop, clearances coastwise improved and to 1st May show net decrease of 107,335 bags or 37.8 per cent, as against 39.3 per cent up to the previous week.

F.O.B. Value for the two ports for the week ended 1st May averaged £5.187 per bag, as against £4.833 for the previous week, and £4.208 for the crop to 1st May, as against £1.909 for the corresponding period last crop.

Shipments by Flag to 1st May, 1919:—

	Bags	%	Bags	%	Week to May 1
British to U.S. ...	116,480	14.6	—	—	—
To Europe	542,758	68.2	—	—	—
Plate & Pacific ..	136,497	17.2	—	—	—
Total British	795,735	10.4	—	—	—
Other Flags—French	727,682	9.5	124,374	40	6,334
Italian	109,982	1.5	—	—	—
American	1,775,077	23.3	—	—	—
Brazilian	1,933,758	25.3	—	—	—
Scandinavian	1,401,209	18.4	—	—	—
Greek	8,434	0.1	—	—	—
Spanish	235,657	3.1	—	—	—
Japanese	556,473	7.3	—	—	—
Argentine	4,777	—	—	—	—
Uruguayan	33,210	0.4	—	—	—
Peruvian	15,076	0.2	—	—	—
Dutch	40,047	0.5	—	—	—
Total	7,637,117	100.0	381,995	—	—

Coffee Loaded (embarques) at the two ports for the week were larger, 417,148 bags, as against 230,917 bags for the previous week, and their f.o.b. value £2,162,912 as against £1,116,022.

.. **Sales** (declared) at the two ports were likewise larger, 140,504 bags, as against 122,649 bags for the previous week.

.. **Stocks** at the ports of Rio and Santos on 1st May show decrease of 219,621 bags, of which 6,908 bags at Rio and 212,713 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	610,451	734,582
Santos, in hands of S. Paulo Government ..	2,949,454	
Ditto, free	2,761,508	5,710,957
Bahia, free		34,000

Stocks at three ports on 1st May, 1919	6,479,539
Stocks at three ports on 24th April, 1919	6,700,560
Stocks at three ports on 2nd May, 1919	6,306,782

Victoria. Clearances at this port for the week ended 1st May amounted to 24,979 bags, all for New York, as against 18,070 bags for the previous week.

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

	Brazil Sorts Only.			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	116	2,599	1,828	120	2,408
4 March	*1,924	140	2,402	1,753	31	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	1,735	2,153	135	*2,880
Dec. 31	535	66	859	1,708	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	130	1,716
April 28	742	130	1,250	1,253	124	1,736

	Havre:—			1918			1917		
	Brazil	Other	Total	Brazil	Other	Total	Brazil	Other	Total
4 Jan.	1,860	*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	18	157	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	23	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			
2 May	244	37	281	1,204	208	1,412			

* Maximum

—According to Dauring & Zoon, robusto was selling in Holland at 55 florins per picul. Only 200,000 bags of the 1916 crop have been shipped and 750 bags of each of the 1917 and 1918 crops. Exports were still prohibited and dealers warned not to look for the same scale of consumption by Central Europe as before. Java was selling on 18 December at 53½ florins per picul and robusto at 33½ florins.

—Extracts from circular of Minford, Bueder & Co. of 4 April: It is of interest to note that the deliveries of Brazil coffee in the United States for the nine months of the present crop are 1,154,486 bags less than last year, while for mild coffee they are 737,073 bags more—making a total decrease of all kinds 417,415 bags from the previous crop. This decrease in the home consumption would be greater, were it possible to ascertain how much coffee was shipped abroad for the use of our Army and for Belgium. The increase in the deliveries of mild coffee is partly accounted for by the fact that for a good portion of the year, the prices of mild coffee have been relatively cheaper than for Brazil. It is fair to assume that our interior stocks are considerably below normal and that the unusually large quantity that was in the possession of the retailers and households has been very much reduced. This should bring the assurance of a gradual improvement in the demand and increase deliveries. The Exchange market on London has advanced from \$4.58 to \$4.64, but at this price, should encourage the importation of Brazil coffees, as the gain on the London exchange is about 5 per cent, enabling the importer to put the coffee in store, with a month's privileges, at about the original cost and freight price. Stocks in Brazil seaports are now about the same as last year, amounting to 6,970,000 bags, against 6,984,000 bags last year, but the amount of so-called free coffee is now 814,000 bags less than last year, and is to-day 3,897,000 bags. The difference is due to larger Government holdings which are withdrawn from sale. Speculation in Santos continues dull, and quotations have moved slightly during the week, equal to from 4 to 6 points advance in our market.

Coffee Futures.—Transactions most of the week have been limited, with prices easily influenced by orders either of buying or selling. Trading in May has been more active, and the existing interest in that month is much reduced. With the exception of Wednesday, when a reaction of from 10 to 14 points occurred, the trend of prices was upward. The market is so narrow, and with both sides confident that their judgment of the future is correct, that frequent good fluctuations may be expected, thus furnishing an opportunity to operate on either side, buying on sharp declines or selling when the market has a good recovery. No marked movement either way is in sight for the near future. To-day the market closed firm, at 53 points advance for May, June and July and from 30 to 47 points advance on the other months, from last Friday's close.

Coffee Statistics

ENTRIES.
IN BAGS OF 60 KILOS
During the week ended 1st May, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 1 1919	April 24 1919	May 3 1919	May 1 1919	May 31 1919
Central and Leopoldina	19,731	20,411	25,922	1,296,048	2,152,715
By.....	922	2,529	1,453	62,791	81,354
Inland.....	1,809	1,711	700	70,261	62,856
Quatwise, discharged ..					
Total.....	23,423	24,650	27,975	1,369,070	2,246,965
Transferred from Rio to Niotheroy					
Net Entries at Rio.....	23,423	24,650	27,975	1,369,070	2,246,965
Niotheroy from Rio & Leopoldina.....					
Total Rio, including Niotheroy & transit.	23,423	24,650	27,975	1,369,070	2,246,965
Total Santos:	125,314	101,640	104,322	6,550,277	10,077,222
Total Rio & Santos:	157,737	126,290	142,497	7,930,347	12,324,187

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

	Part Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at N. Paulo
1918/1919	5,520,105	1,015,781	6,535,886	6,550,277	11,077,222
1917/1918	9,580,681	1,725,210	10,305,891	11,077,222	

COMPANHIA COMMERCIAL DE SÃO PAULO

SÃO PAULO
Rua Alvaras 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.

SALES OF COFFEE.

During the week ended 1st May, 1919.

	May. 1/1919.	April. 24/1919	May. 1/1918
Rio.....	30,504	31,649	17,288
Santos.....	120,000	91,000	85,844
Total.....	150,504	122,649	103,082

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 1st May, 1919.

IN BAGS OF 60 KILOS.

	May. 1 1919		April. 24 1919		Crop to May. 1/1919	
	Bags	£	Bags	£	Bags	£
Rio.....	27,536	49,995	127,198	204,075	1,352,177	4,445,241
Santos.....	554,459	147,936	1,854,152	747,947	6,284,940	27,689,323
Total 1918/1919..	581,995	198,931	1,981,350	952,022	7,637,117	32,134,564
do 1917/1918..	127,114	186,217	246,132	365,477	7,452,779	14,227,508

COFFEE LOADED (EMBARQUES).

During the week ended 1st May, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP '10	
	1919	1919	1918	1919	1918
	May. 1	April. 24	May. 2	May. 1	May. 2
Rio.....	69,121	21,025	54,877	1,440,076	1,885,409
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	69,121	21,025	54,877	1,440,076	1,885,409
Santos.....	349,027	209,892	96,819	6,482,907	5,409,073
Total Rio & Santos.....	417,148	230,917	151,696	7,922,983	7,088,482

COFFEE SAILED.

During the week ending 1st May, 1919, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	28,806	1,785	3,730	—	—	29,391	1,461,132
Santos....	97,865	256,594	2,368	—	—	—	357,327	6,305,968
1918/1919..	97,865	280,400	4,663	3,730	—	—	386,658	7,767,098
1917/1918..	190,128	3,012	970	3,974	—	—	198,084	4,735,503

COFFEE PRICE CURRENT.

During the week ended, 1st May, 1919.

	April. 25	April. 26	April. 28	April. 29	April. 30	May. 1	Average	Closing May 8
RIO—milreis per 10 kilos....	12,801	12,869	13,073	13,414	—	—	—	—
Market N. S. 10 ks.	13,065	13,073	13,269	13,550	—	—	13,124	—
• N. 7	12,460	12,529	12,773	13,073	—	—	—	—
• N. 8	12,665	12,733	12,969	13,209	—	—	—	12,789
• N. 9	12,120	12,188	12,392	12,735	—	—	—	—
• N. 9	12,324	12,392	12,529	12,869	—	—	—	12,443
SANTOS—milreis per 10 kilos.	11,786	11,848	12,082	12,592	—	—	—	—
Market Superior	11,984	12,052	12,188	12,529	—	—	—	12,108
Good avg. - 10ks.	13,600	—	13,800	14,000	14,000	—	—	13,850
No. 4	13,600	—	13,800	13,800	13,800	—	—	13,050
N. YORK, cont. per lb.....	—	—	—	—	—	—	—	—
Spot Rio No. 7	—	18 1/2	18 3/4	—	—	—	—	—
• No. 6	—	18 1/4	18 1/2	—	—	—	—	—
Santos No. 7	—	22 1/4	22 3/8	—	—	—	—	—
• No. 4	—	21-	21 1/8	—	—	—	—	—
Options—	—	—	—	—	—	—	—	—
• May.....	17.35	17.65	18.00	18.00	18.00	—	17.80	—
• July.....	17.18	17.45	17.73	17.59	17.53	17.60	17.50	19.50
• Sept.....	16.55	16.59	17.24	17.20	17.15	17.18	17.08	17.87
• Dec.....	—	—	—	—	—	18.61	18.61	17.80
LONDON per cwt	—	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—	—
• shillings July...	96/8	97/-	97/-	97/6	97/6	97/6	97/6	98/6
• Sept....	96/-	97/-	97/-	96/6	96/6	96/6	96/6	98/6
• Dec.....	95/6	96/-	96/-	96/9	96/9	96/9	96/3	97/-

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Apr. 24th, 1919	668,084
Entries during week ended May. 1st, 1919	23,422
Loaded (Embarques), for the week May 1st, 1919...	688,457
STOCK AT RIO ON May 1st, 1919.....	69,121
Stock at Nietheroy and Porto da Madama and Ilha do Vianna Apr. 24th, 1919.....	619,336
• Afloat on Apr. 24th, 1919.....	99,588
Entries at Nietheroy plus total embarques including transit.....	45,920
	69,121
	144,571
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week May, 1st, 1919.....	99,381
STOCK IN NITHEROY AND FLOAT ON May 1st, 1919.....	115,245
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY AND FLOAT ON May 1st, 1919.....	784,582
SANTOS Stock on Apr. 24th, 1919	5,923,670
Entries for week ended May 1st, 1919	185,314
	6,068,984
Loaded (embarques) during same week.....	848,027
STOCK AT SANTOS ON May 1st, 1919.....	5,710,957
Stock on Apr. 25th, 1919.....	85,500
Entries during week ended May 2nd, 1919.....	8,000
	87,500
Deliveries during same week	8,500
Stock at Bahia on May 2nd, 1919.....	84,000
Stock at Rio Santos and Bahia May 1st, 1919.....	6,478,589
do do do do Apr. 24th, 1919.....	6,700,589
do do do do May 2nd, 1919.....	6,876,782

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 1st May, 1919.

24-OEYLAN-Havre	Lopes Fernandes & Co.	—	1
26-JAGUARIBE-Marseille	E. G. Fontes & Co.	4,000	
Ditto	Castro Silva & Co.	3,250	
Ditto	E. Johnston & Co.	3,000	
Ditto	Pinto & Co.	2,250	
Ditto	Produce & Warrants	1,000	13,500
27-LIGER-Bordeaux	Octavio Silva	1	
Ditto	Vis. de Moraes	6	
Ditto	Meirelles Zamith & C.	10	17
28-GERES-Marseille	French Mission	—	3,188
30-RIO DE JANEIRO-B. Aires	Roberto do Couto	2,900	
Ditto	José S. Antunes	730	
Ditto	O. Souto	1,000	3,730
30-EUROPA-Teneriffe	Hardman & Co.	500	
Ditto-Gibraltar	Norton Megaw & Co.	4,000	
Ditto-Genoa	S. A. Martinelli	2,500	7,100
Total overseas		—	27,536

RIO-COASTWISE.

-ITAUNA-Pelotas	O. Souto	—	125
20-ITAIQUI-Mossoro	Sequeira & Co.	—	10
25-JOAO ALFREDO-Maranhao	Jessouroun Irmaos	410	
Ditto-Manaos	Hard, Rand & Co.	500	910
27-S. PAULO-Pará	Castro Silva & Co.	250	
Ditto	McKinley & Co.	200	
Ditto	Grace & Co.	300	750
Total coastwise		—	1,795

SANTOS.

During the week ended 1st May, 1919.

25-P. MAFALDA-Consumption	Nino Paganetto	—	40
26-TAOMA MARU-New Orleans	Hard, Rand & Co.	20,179	
Ditto	Cia. Prado Chaves	16,500	
Ditto	Silva Ferreira & Co.	14,216	
Ditto	J. Aron & Co.	3,000	
Ditto	E. Alves Toledo & Co.	7,535	
Ditto	Leon Israel & Co.	5,000	
Ditto	S. A. M. Wright	5,000	
Ditto	Ed. Johnston & Co.	5,000	
Ditto	J. de Almeida Cardia	4,900	
Ditto	Naumann Gepp & Co.	3,500	
Ditto	S. A. Casa Pione	1,000	
Ditto	Grace & Co.	500	
Ditto	J. C. Mello & Co.	500	91,531
26-E. SYMINGTON-N. York	Hard, Rand & Co.	6,333	
Ditto-Consumption	Hard, Rand & Co.	1	6,334
26-EUROPA-Genoa	E. Alves Toledo & Co.	15,000	
Ditto	S. A. Casa Pione	1,000	
Ditto	E. Johnston & Co.	250	
Ditto-Barcelona	Pascual Gomes & Co.	9,000	
Ditto	Hard, Rand & Co.	625	
Ditto	Naumann Gepp & Co.	350	
Ditto-Gibraltar	Cia. Prado Chaves	4,000	31,225
25-THOR I-London	J. Aron & Co.	—	20,000
29-LIGER-Bordeaux	Cia. Prado Chaves	11,700	
Ditto	Ft. Lima Nogueira & C.	2,000	
Ditto	Whitaker Brotero & C.	2,000	
Ditto	S. Queiros Lins & C.	2,000	
Ditto	Nicoe & Co.	1,000	
Ditto	Jessouroun Irmaos	1,000	
Ditto	Oliveira Mello & Co.	6	19,706
28-BOUGAINVILLE-Havre	Cia. Prado Chaves	75,300	
Ditto	Bloch & Lepeltier	7,000	
Ditto	Leon Israel & Co.	4,000	
Ditto	Raphael Sampaio & C.	2,000	
Ditto	Souza Queiros Lins	2,000	
Ditto	J. C. Mello & Co.	2,000	
Ditto	Nicoe & Co.	2,000	
Ditto	Jessouroun Irmaos	2,000	
Ditto	Société F. Bresillenne	2,000	
Ditto	Whitaker Brotero & C.	1,900	
Ditto	J. de Almeida Cardia	1,000	
Ditto	Aranjo Carvalho & C.	80	
Ditto	Leite Santos & Co.	17	
Ditto	A. Falcao & Co.	65	101,462
30-MARANGUAPÉ-Havre	Cia. Prado Chaves	16,161	

30-SUECIA-Gothemburg	E. Johnston & Co.	25,000	
Ditto	Leon Israel & Co.	20,000	
Ditto	Harold Cross	13,000	
Ditto	Jessouroun Irmaos	5,000	
Ditto	Hard, Rand & Co.	2,000	
Ditto	Silva Ferreira & Co.	2,000	68,000
Total overseas		—	354,459

SANTOS-COASTWISE.

25-ITAIPAVA-Rio	S. A. C. M. Wright	—	2
26-CUBATAO-Rio Grande	Andrade Junqueira	350	
Ditto-Porto Alegre	Andrade Junqueira	200	550
28-MARIO-Recife	Augusto C. Bastos	—	578
30-OYAPOOK-Cananea	Luis F. dos Santos	—	8
30-ITAITUBA-Pelotas	J. C. Mello & Co.	—	700
30-PHILADELPHIA-Recife	J. C. Mello & Co.	—	1,030
Total coastwise		—	2,868

VICTORIA.

During the week ended 1st May, 1919.

29-PACIFIC-New York	A. Prado & Co.	7,979	
Ditto	Vivaqua & Irmaos	8,500	
Ditto	Hard, Rand & Co.	5,500	
Ditto	Cruz, Sobrinhos & Co.	3,000	24,979

PERNAMBUCO MARKET REPORT.

Pernambuco, 25th April, 1919.

Sugar. Entries to 22nd have been 187,543 bags, against 231,955 bags last month for same date. The Exchange has been pretty animated all the week and prices paid to planters have been: Usinas 12\$500 to 13\$ agranel, white crystals 9\$500 to 10\$, whites 3a 9\$500 to 10\$, somenos 8\$500 to 9\$, bruto secco 5\$300 to 6\$. Yesterday the market was less buoyant and buyers decidedly less keen. This is caused, it is said, by the Food Controller's action, by which shipments can only be made under license, even to home ports, which of course is a great drag on business. There have been fair showers of rain during the past few days in various parts of the sugar zone and will save much cane and if rains continue there will be some sort of crop later on in the year, but in any case must be exceedingly late crop, with grinding in all probability not before November or December and even then the canes that escape are bound to be very small; but it is all very uncertain and a poor crop or none at all depends entirely upon the weather during the next three months. Dealers' prices for bagged article are unchanged from those given last week and although there is not quite so much firmness as last week, any reduction in prices is hardly likely to take place. Even if the exchange values were to give way, as high prices have been paid for stock on hand and entries are daily less, whilst the future is still very uncertain for the growing crop and stocks of all kinds are only estimated at little over 300,000 bags. Shipments during the week have been: Rio 20 bags, Santos 32,385 bags, Rio Grande ports 22,150 bags and Northern ports 2,760 bags.

Cotton. Entries to 22nd have been 10,477 bags against 13,819 bags last month and 11,454 bags last year for same date. The market has been erratic, opening with a sale to speculators of 500 bags serido quality at 45\$, with guarantee of 20 per cent mediums and shippers offering 43\$ without finding sellers. Later shippers would only pay this price for all firsts and 42\$ with 20 per cent guarantees. To this, however, sellers did not respond, whereupon shippers withdrew from the market, but on 23rd a speculator bought 100 bags of firsts at 45\$ and later in the day took a further 500 bags with 30 per cent guarantee at same price and holders have since become very firm, although previously there had been more disposition shown to meet the ideas of buyers, but a telegram in yesterday's papers that the Brazilian peace delegates were making great propaganda in France for Brazil cottons and had actually sold for shipment to Havre a large lot of 100,000 bags has changed sellers' ideas completely, as they say with a quantity of cotton

does not exist in Parahyba or even in Parahyba and Pernambuco combined. Most likely the notice is not correct and one can hardly imagine the country's representatives at the Peace Conference would be engaged in selling cotton over there. However, there can be no doubt that the report is influencing sellers and should there prove to be any truth in the business, a big advance in the price of the article might easily come about.

Shipments during the week have been: Rio 138 bags, Bahia 297 bags and 55 pressed bales, Itajahy 100 bales and Porto Algere 50 bales.

Cotton is firm and speculators have paid 46\$ for a small parcel of seridos and for sertões they paid 45\$ with 20 per cent guarantee, but shippers so far will not accompany these prices and only offer 42\$ with guarantees.

Coffee. This market has become very firm, with buyers at 18\$ to 18\$500, but the business done is small as but little now remains of the crop to be disposed of. So far no advices of any advance in value in Liverpool and firmness appears to be news from south and telegrams from Victoria asking 20\$ delivered here for shipments from that port.

Weather. At last a change for the better and nearly every day during the past week nice refreshing showers have taken place during the nights and early mornings and in some cases during the day and in many places up country along the sugar zone some good rains are reported and much cane which a fortnight ago seemed doomed will be kept alive and if rains continue will give at least a poor crop and very late, but after providing canes for founding the 1920 crop, there will not be much left for grinding into sugar. However, the relief is great at the new prospects engendered by the past week's rains.

Cereals. Market quite steady and may firm up once more as Food Controller now says he is prepared to entertain licence for shipments to Brazil ports. Last sales were at 17\$ for maize per bag of 60 kilos and 500 bags have been shipped to Natal. Beans, there have been further arrivals from south and stocks are now considerable and price down to 27\$ to 27\$500 per bag of 60 kilos, but probably large lots out of late arrivals will now be sent north if necessary licences are forthcoming; before the prohibition, 800 bags were sent to Camocim and 35 to Natal. Farinha quotations unaltered at 11\$ to 14\$ per bag of 50 kilos according to quality; 700 bags went last week to Camocim and 200 bags to Natal.

Freights. Nothing new. The s.s. Senator is still in Mactio and is offering here for cargo to Liverpool. The cargo taken by the s.s. Merchant from here consisted of 23,211 bags of sugar, 30,085 bags of coffee, 3,000 bags of maize, 3,774 hides, 82 bags of carnauba wax, 66 bales goat skins and 200 bags and 298 pressed bales of cotton.

Exchange opened firm after the holidays and on 22nd collection was at 13 5-8d, with 13 11-16d in Ultramarino, and market closed firm with all banks drawers at 13 1/4d. 23rd, collection was at 13 1/4d, with 13 25-32d in bank of Brazil and 13 13-16d in American bank and market closed firm at opening rates without takers. 24th, there was no change in rates and collection was same as previous day. Hardly any money appears and market closed firm at 13 1/4d bank. In private paper there have been no transactions reported during the week.

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil

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

Caixa de Correios 1521. Telephone: Norte 1966.

RUBBER

Cable Quotations for Hard Flms. 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 26th, 1919	2 4 1/2	3\$600

*Maximum, 1917. †Maximum, 1918.

COTTON

Pernambuco Market closed on 30 April calm, with buyers retired and sellers offering 1st sorts at 40\$ per 15 kilos, as against 42\$ (nominal) for the previous week and 50\$ same date last year.

Entries for the week ended 30 April amounted to 3,900 bags as against 4,800 bags for the previous week and 2,600 bags same week last year. For the month of April, entries amounted to 14,900 bags, as against 15,600 bags for April last year. For the crop from 1 Sept. to 30 April, entries at Pernambuco amounted to 99,300 bags, as against 193,400 bags for the corresponding period last crop. Stock on 30 April 46,600 bags, as against 48,200 bags on 23rd inst and 33,300 bags on same date last year.

Rio Market closed on 30 April steady, with sertões quoted at 32\$ to 33\$ per 10 kilos and 1st sorts 31\$ to 32\$ unaltered.

Per s.s. Jaguaribe, 231 bales weighing 30 tons, were shipped at Rio for Marseilles.

—The movement for the week was as follows:—

Stock on 23rd April	24,675
Entries during the week	15,524
Available	40,199
Deliveries during same week	15,570

Stock on 30 April, 1919 *24,629
*Subject to alteration.

—Liverpool Market closed on 30 April steady, with prices quoted as follows, per lb.:—

	30 Apl,'19	23 Apl,'19	1 May,'18
Pernambuco fair	19.75d	20.76d	24.38d
Maceio fair	19.75d	20.76d	24.38d
American fully middling, spot	17.64d	17.99d	—
Ditto, futures, July	16.37d	—	—
Ditto, September	15.72d	15.50d	—

—New York Market closed on 30 April steady with prices quoted as follows per lb.:—

	30 Apl,'19	23 Apl,'19	1 May,'18
American futures, May	24.05c	27.75c	25.90c
Ditto, October	24.84c	24.87c	25.12c

SUGAR

There were no shipments of sugar at either port of Rio or Santos during the week ended 30 April.

—Rio Market closed on 30 April weak, with prices quoted unaltered.

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

Stock on 23 April	146,271
Entries during the week ended 30 April	4,543

Available	150,814
Deliveries during same week	33,697

Stock on 30 April, 1919	117,117
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Entries were very small and amounted to only 4,543 bags, as against 32,572 bags for the previous week.

—The movement for the month of April, in bags, was as follows:—

Stock on 31st March	142,173
Entries during April	123,531

Available	265,704
Deliveries during the month	148,586

Stock on 30th April, 1919	117,119
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Compared with the previous month, entries show decrease of 55,172 bags, deliveries increased of 10,435 bags and stock decrease of 25,055 bags.

—Pernambuco Market closed on 30th April steady with prices quoted as follows, per 15 kilos:—

	30 April, 1919	23 April, 1919	1 May, '18
Usinas sup. & 1sts	12\$100 to 12\$500	12\$000 to 13\$000	11\$300
Crystals	8\$500 to 8\$900	9\$500 to 10\$000	9\$700
Third sorts	8\$700 to 9\$400	9\$500 to 10\$000	8\$150
Somenos	7\$700 to 8\$400	8\$300 to 8\$800	7\$150
Brutos seccos	5\$800 to 5\$400	5\$300 to 6\$000	4\$100

Entries for the week ended 30 April amounted to 77,800 bags, as against 46,300 bags for the previous week and 33,900 bags for the corresponding week last year. For the month of April entries amounted to 283,460 bags. For the crop from 1 Sept. to 30 April, entries amounted to 2,409,800 bags, as against 1,984,100 bags for the corresponding period last crop.

World's Sugar Crops, in tons of 2,000lbs.:—

	1918-19	1917-18
Total North America	6,940,640	6,419,280
South America	945,280	1,057,280
Europe	4,110,400	4,172,000
Africa	638,400	558,880
Far East	5,275,520	6,875,680

17,910,240 19,083,120

British Empire—West Indies	200,000	159,000
British Guiana	90,000	140,000
Mauritius and Reunion	298,000	270,000
Natal	140,000	106,000
Egypt	82,000	69,000
Other African Possessions	50,000	54,000
British India	2,337,000	3,229,000
Australia and Fiji	304,000	400,000
	3,501,000	4,427,000

Present indications are for a crop of about 1,000,000 tons less than 1917-1918.

In consequence of the drought in the North, the estimate for Brazilian production in 1918-19 has been cut down from 400,000 to 285,000 tons.

In 1917-18, production of the whole British Empire, with a population of 400,000,000, was only 19.5 per cent of the world's production. Plenty of room for improvement there.

BEANS

Shipments of Beans at the ports of Rio and Santos during the week ended April 30th, in bags of 60 kilos.

Manifests, Rio: 28, s.s. Gers, Marseilles, Mission Française de Revitaillement (white), 8,006 bags; 29, s.s. Ouessant, Havre, ditto, 1,600; total Rio, 10,206 bags.

Destination	Port of Origin.		Total
	Rio	Santos	
Marseilles	8,606	—	8,606
Havre	1,600	—	1,600
Total for the week	10,206	—	10,206
Ditto, 1 to 30 April	10,206	4,802	15,008
Ditto, 1 Jan. to 30 April, 1919	15,956	326,094	342,050
Ditto, 1 Jan. to 30 April, 1918	85,582	361,973	447,555
F.O.B. value for week	£ 10,951	—	10,951
Ditto, 1 to 30 April	£ 10,951	5,153	16,104
Ditto, 1 Jan. to 30 April, 1919	£ 18,096	438,535	456,631
Ditto, 1 Jan. to 30 April, 1918	£ 132,579	635,500	768,079

Shipments at the two ports for the month of April (subject to alteration) amounted to 15,008 bags, as against 7,412 bags for previous month and 139,277 bags for April last year. For the year from 1 Jan. to 30 April, shipments at the two ports amounted to 342,050 bags, as against 447,558 bags for the corresponding period last year, of which former 15,986 bags were shipped at Rio and and 326,094 bags at Santos. F.O.B. value for the year to date amounted to £456,631, as against £768,079 for the corresponding period last year, of which former Rio accounted for £18,096 and Santos for £438,535.

—Rio Market continued without interest for export and prices nominal.

—S. Paulo Market.—Likewise no interest, price for mulatinho good quality ruling 15\$ per bag of 60 kilos unaltered.

—Rio Grande do Sul Market.—A cable from Porto Alegre published by the local press states that the French "Mission de Revitaillement" has purchased 50,000 bags of Rio Grande white and coloured beans. It is expected that the Mission will make further purchases of beans and other cereals.

RICE

Shipments at the ports Rio and Santos for the week ended 30th amounted to only 4 per s.s. Europa for Genoa.

—Rio and S. Paulo Markets.—No interest for exports, and prices nominal. Demand for local consumption and home ports fairly active.

MANDIOCA MEAL

Shipments at the ports of Rio and Santos during the week ended 30 th April, in bags of 50 kilos:

Rio de Janeiro. Apr. 25, s.s. Raeburn, Liverpool, Guthrie & Co. 100 bags.

	Port of Origin.		Total
	Rio	Santos	
Liverpool total for the week	100	—	100
Total 1 to 30 April	100	—	100
Ditto, 1 to Jan. 30 Apr. 1918	153,531	13,532	167,063
Ditto, 1 Jan. to 30 Apr. 1918	151,097	15,834	166,931
F.O.B. value for the week	£ 90	—	90
Ditto 1 to 30 April	£ 90	—	90
Ditto, 1 Jan. to 30 Apr. 1919	£ 153,681	14,047	170,128
Ditto, 1 Jan. to 30 Apr. 1918	£ 153,351	24,338	179,689

Shipments at the two ports for the month of April amounted to only 100 bags, as against 6,051 bags for the previous month and 57,163 bags April last year.

For the year, from 1st January to 30th April, shipments at the two ports were the record and amounted to 167,083 bags, as against 146,841 bags for the corresponding period last year, and their f.o.b. value £170,128, as against £208,989. Unit f.o.b. value for the year to date averaged £0.964 per bag, as against £1.556 for the corresponding four months last year.

Notwithstanding the record shipments this year, this trade is doomed to disappear as European markets have no further use for this commodity. The local market is without interest for export and prices nominal.

COCOA

There were no shipments of cocoa at either port of Rio or Santos during the week ended 30th April.

MEAT

Shipments of Frozen Meat at the ports of Rio and Santos during the week ended 30th April, in tons of 1,000 kilos:

Manifests, Santos, Apl. 16, s.s. Millais, St. Vincent, to order, Cia. Mechanica e Importadora. 796; Continental Products Co. 741 tons.

Destination	Port of origin.		Total
	Rio	Santos	
St. Vincent, order, total for week	—	1,537	1,537
Total, 1 to 30 April*	1,027	4,771	5,798
Ditto, 1 Jan. to 30 Apl. 1919†	2,766	10,142	12,908
Ditto, 1 Jan. to 30 April 1918	11,369	12,857	24,226
F.O.B. value for the week	—	92,460	92,460
Ditto 1 to 30 April*	£ 61,780	287,004	348,784
Ditto 1 Jan. to 30 Apl. 1919†	£ 167,685	614,098	781,783
Ditto, 1 Jan. to 30 Apl. 1918	£ 627,200	809,822	1,437,022

* Subject to alteration. † Revised and corrected.

Exports by quality in tons of 1,000 kilos, from January to 30 April 1918:—

Quantity	Port of Origin.		Total
	Rio	Santos	
Beef	2,538	9,623	12,161
Pork	159	400	559
Offal	69	119	188
Total tons†	2,766	10,142	12,908

† Revised and corrected.

Destinations of exports from the two ports for the four months Jan. to March, 1919 (April subject to alteration):—

	Beef	Pork	Offal	Total
United Kingdom	3,788	400	131	4,319
Port Said	3,215	—	—	3,215
Italy	2,594	159	57	2,810
St. Vincent, for orders	1,537	—	—	1,537
France	1,027	—	—	1,027
Total, 4 months	12,161	559	188	12,908

Shipments at the two ports for the week amounted to 1,537 tons, all shipped at Santos, as against 1,046 tons for the previous week and 3,122 tons for the corresponding week last year.

For the month to 30th April, shipments at the two ports amounted 5,798 tons, of which 1,027 tons shipped at Rio and 4,771 tons at Santos, as against 718 tons for March and 8,475 tons April last year.

For the year, from 1st January to 30th April, shipments at the two ports were smaller and amounted to 12,908 tons valued at £781,783, as against 24,226 tons valued at £1,437,022 for the corresponding four months last year, of which former 2,766 tons valued at £167,685 were shipped at Rio and 10,142 tons valued at £ 614,098 at Santos.

Of the total for the two ports for the year to 30th April of 12,908 tons, 12,161 tons were beef, 559 tons pork and 188 tons offal. Of the same total, 4,319 tons went to the U. Kingdom, 3,215 tons to Port Said, 2,810 tons to Italy, 1,537 tons to St. Vincent, for orders, and 1,027 tons to France.

—A cable from London states that Smithfield market refuses to accept Brazilian Meat in consequence of its very poor quality. It was predicted in this Review on several occasions that as soon as the war came to an end, European markets, especially London, would no longer look at our meat, as its quality had always been the poorest to any other imported by them. Brazil has a great future in the meat trade, but a great deal has to be done to improve pasturage and herds before this country can be in a position to compete with Argentine and other countries.

LARD

Shipments of lard at the ports of Rio and Santos during the week ended 30th April, in tons of 1,000 kilos.

Manifests, Rio de Janeiro, April, 29, s.s. Europa, Genoa, Soc. Anon. Martinelli, 382 tons; Santos, April, 25, s.s. Europa, Genoa, Jessouroun, Irmaos & Co. 120 tons.

Destination	Port of Origin.		
	Rio	Santos	Total
Genoa, total for the week	382	120	502
Total, 1 to 30 April*	542	323	865
Ditto, 1 Jan. to 30 Apl. 1919	6,080	2,077	8,157
Ditto, 1 Jan. to 30 Apl. 1918	2,619	912	3,531
F.O.B. value for the week	40,779	12,810	53,589
Ditto, 1 to 30 April*	£ 57,859	34,481	92,340
Ditto 1 Jan. to 30 Apl. 1919	£ 637,151	218,484	855,635
Ditto, 1 Jan. to 30 Apl, 1918	£ 294,291	102,110	396,401

* Subject to alteration.

Shipments at the two ports for the week were heavy and amounted to 502 tons, as against 202 tons for previous week and 3 tons for corresponding week last year. For the month of April, shipments at the two ports amounted to 865 tons, as against 1,283 tons for the previous month and 585 tons April last year. For the year, from 1 January to 30 April, shipments at the two ports were the record and amounted to 8,157 tons, valued at £855,635, as against 3,531 tons valued at £396,401 for the corresponding period last year.

HIDES

There were no shipments of hides at either port of Rio or Santos during the week ended 30th April.

Exports through Rio Grande Bar from 1st January to 31st March:—

	Salted Hides		Dry Hides		Total
	U.S.	Europe	U.S.	Europe	
1919	100,000	—	—	—	100,000
1918	—	—	21,700	1,942	23,642
1917	13,098	—	4,671	7,716	25,485
1916	6,152	11,903	—	16,230	34,285
1915	45,482	—	2,495	35,773	83,750
1914	51,949	—	38,185	1,826	90,960
1909	159,033	—	70,971	7,000	237,004

MANGANESE

Shipments of Manganese at the ports of Rio, Santos and Bahia during the week ended 30th April, in tons of 1,000 kilos.

Manifests, Rio de Janeiro. April, 29, s.s. Spica, Baltimore, Soc. d'Entreprise General du Brésil, 1,500 tons.

Destination	Port of origin.			Total
	Rio	Santos	Bahia	
Baltimore, total for week	1,500	—	—	1,500
Total, 1 to 30 April	15,701	165	—	15,866
Do, 1 Jan. to 30 Apl, '19...	92,188	165	8,603	100,956
Do, 1 Jan. to 30 Apl, '18...	92,880	—	16,925	115,805
F.O.B. value for week ...£	8,204	—	—	8,204
Ditto 1 to 30 April* ...£	85,869	902	—	86,771
Do. 1 Jan. to 30 Apl. 19 £	501,258	902	46,726	548,886
Do. 1 Jan. to 30 Apl. 18 £	663,395	—	112,065	775,460

* Subject to alteration.

Shipments for the week amounted to only 1,500 tons, all from Rio, as against 3,501 tons for the previous week and 3,988 tons for the corresponding week last year. For the month of April, shipments at the three ports amounted to 15,866 tons, as against 25,820 tons for the previous month and 8,187 tons April last year. For the year to date shipments at the three ports were smaller and amounted to 100,956 tons, as against 115,805 tons for the corresponding period last year, of which former 92,188 tons were shipped at Rio, 165 tons at Santos and 8,603 tons at Bahia and their f.o.b. value £501,258, £902 and £46,726 respectively.

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

Stock on 23rd April	123,791
Entries during the week ended 30th April	8,328
Available	132,119
Clearances during the same week	1,500
Stock on 30th April, 1919 (approximate)	130,619
Ditto 1st May, 1918	41,234

Compared with the previous week, entries show decrease of 4,612 tons, clearances decrease of 2,001 tons and stock increase of 6,828 tons. Compared with same date last year, stock on 30th April shows increase of 89,385 tons.

TOBACCO

Shipments of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended 30th April, in tons of 1,000 kilos:—

Manifests, Rio de Janeiro. Apl. 7, s.s. Jaguaribe, Marseilles, Sundry shippers, 300 tons; Apl. 29, s.s. Europa, Teneriffe, Hardman & Co., 8 tons; total Rio, 308 tons.

Destination	Port of Origin			Total
	Rio	Santos	Bahia	
Marseilles	300	—	—	300
Teneriffe	8	—	—	8
Total for the week	308	—	—	308
Ditto, 1 to 30 April*	308	—	829	1,137
Ditto, 1 Jan. to 30 Apl. 29	614	—	10,005	10,609
Ditto, 1 Jan. to 30 Apl. 18	679	8	5,735	6,422
F.O.B. value for the week £	50,531	—	—	50,531
Ditto, 1 to 30 April* ...£	50,531	—	59,435	109,966
Do. 1 Jan. to 30 Apl. 19 £	97,594	—	720,369	817,963
Do. 1 Jan. to 30 Apl. 18 £	56,964	663	289,747	347,374

* Subject to alteration.

Shipments for the week amounted 308 tons, all from Rio, as against 212 tons for the previous week and 1,634 tons for the corresponding week last year. For the month to 30th April, shipments at the three ports amounted to 1,137 tons, as against 3,135 tons

for the previous month and 2,787 tons April last year. For the year from 1st January to 30th April (subject to alteration), shipments at the three ports were very heavy and amounted to 10,609 tons valued at £817,963, as against 6,422 tons valued at £347,374 for the corresponding period last year, of which former 614 tons valued at £97,594 were shipped at Rio and 10,005 tons valued at £720,369 at Bahia. Compared with last year, shipments for the year to 30th June show increase of 4,187 tons and £470,589.

SHIPPING

The Freight Market. Holidays ad nauseam. Strikes and peace talk have so upset business that no one knows exactly where he is and it is almost impossible to form an opinion on the true state of this or any other market.

Between 17 April and 7 May there have been only 12 working days, and everybody takes it easy except poor editors, who are driven to their wits end to make bricks without straw.

To strikes and rumours of strikes there is no end, nor likely to be until someone cries "Hold, enough!" like shipowners in Buenos Aires, when the fat will be in the fire.

At Santos the dock labourers are out for 8 hours and 7\$000 per diem, and small blame to them with the cost of living rising day by day. Meanwhile, instead of economising, they, like Nebucadenezza, refuse to interpret the writing on the wall, and talk of unlimited public works to keep the hungry proletariat employed, and, of course, unlimited issues of paper money to do it with.

As the masters are sure to give way, the sooner they do it the better and allow business to resume its upward way.

During the earlier part of the week the freight market for the States firmed up and \$1.40 is now general.

A U.S. Shipping Board s.s., which had been withdrawn, has been put back on the berth and other vessels are expected to follow suit.

Freight for Marseilles and Antwerp is weak at fcs. 400 per 1,000 kilos and a big fall is expected shortly.

The market is still well supplied with tonnage, but freight is scarce.

—The Royal Belgian Lloyd has been appointed the Lloyd Brasileiro's agents for the whole of France and Belgium.

—The French s.s. Samara and Garonna are on the berth for Marseilles, but so far enquiries are limited to small parcels. The s.s. Edith Caville, with capacity for 65,000 bags, is likewise on the berth for Marseilles at fcs. 400 per 1,000 kilos.

—The American s.s. West Indian, which was withdrawn from the Santos berth in consequence of refusal to accept coffee at less than \$1.40 per bag, has been reberthed, in view of the firming up of freights for U.S. and will load 50,000 bags at that port for New York at \$1.40.

—The Prince Line s.s. Persian Prince is fully engaged to load 80,000 bags of coffee at Santos for New Orleans at \$1.40 per bag.

—The s.s. Glenorcky is likewise fully engaged to load about 40,000 bags of coffee at Santos for New York at \$1.40.

—The Ward Line s.s. Panuco and Sudbury have been berthed for New York May-June loading.

—Lampart and Holt.—s.s. Byron leaves to-day for New York. The next boat to leave will be the s.s. Vasari, about mid May. The s.s. Vestris is expected to sail for New York towards end of May. The s.s. Tennyson is expected from New York on 14th inst, en route for Rio Grande do Sul to load frozen meat.

—Royal Belgian Lloyd.—The s.s. Cambrier, 5,700 t.d.w., will load at Santos during the second half of May and the s.s. Rogier 4,700 tons d.w. about mid June, both for Antwerp.

—The Lloyd Brasileiro s.s. Uberaba has been berthed for New York at \$1.40 for coffee, Rio and Santos. She will likewise load cocoa, rubber and other cargo at Bahia, Pernambuco, Fortaleza and Para. The s.s. Avaré is expected to sail to-morrow for Antwerp.

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—A report from Vienna states that a majority of the shares in the Austrian Lloyd Steamship Co. have been acquired by an Italian syndicate from the Vienna banks. It is agreed between the parties that after the conclusion of peace the Lloyd fleet is to be run in accordance with Austrian economical interests.

—Shipbuilding on the Clyde, writes "Nauticus" correspondent, is much handicapped by the fact that so many expert men are being put to work overhauling and reconverting merchant steamers which have been acting during the war as armed merchant cruisers and auxiliaries to the fleet. A number of oil carriers are also being converted into cargo carrying steamers. When this work is finished builders will be able to give owners an idea of time of delivery for new tonnage, so that in the early summer there may be a resumption of what might be termed "legitimate" shipbuilding. The well known Clyde builders, Messrs. Napier and Miller, have secured probably the first foreign shipbuilding order since the British Government took control of the yards, i.e., a contract from the Norwegian-American Line for two steamers of 9,500 tons deadweight. These vessels are to be delivered in May and June, respectively, of next year. The vessels will be fitted with geared turbine machinery by Messrs. Cammel, Laird & Co., Ltd., Birkenhead.

The Argentine Freight Market. The strongest part of the market is certainly the Brazilian section. For Rio de Janeiro a prompt steamer would be able to obtain up to \$30, while \$25 is offering for Santos. That is to say that a free carrier would obtain almost as much for the short voyage as for the trip to New York. By the way, it is reported that a steamer has been fixed at \$29 for New York. The absence of Lloyd Brasileiro steamers, as a consequence of the advice to keep away from this market, may be the cause of this firmness, which, by the way, we do not expect to be of lengthy duration. Brazil is anxious for our wheat

and flour and is evidently willing to pay high for prompt despatch. For Europe—that is to say, Rotterdam, Amsterdam and French ports—we have heard of little business, owing to lack of carriers. All the steamers able to accept charters have either been fixed or have left this quarter of the globe.—"Times of Argentina," 21st April, 1919.

British Tonnage. It is officially stated by the British Shipping Controller that British tonnage of 500 tons gross and over including tonnage on Colonial registers, over the period Jan. 1, 1916, to Dec. 31, 1918, was as follows:—1916 and 1917, 31,000,000 tons; 1918, 30,000,000 tons.

Vessels Arriving at the Ports of Rio and Santos during the week ended 1st May, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	5	20,367	2	5,848	7	26,215
French	5	21,552	—	—	5	21,552
Italian	1	5,087	2	8,304	3	13,391
Swedish	2	4,227	2	5,284	4	9,511
American	1	3,571	1	3,726	2	7,297
Norwegian	2	2,982	—	—	2	2,982
Braz. Overseas	4	4,016	—	—	4	4,016
Total overseas	20	61,802	7	29,162	27	84,964
Braz. coastwise	25	17,222	12	6,806	37	24,028
Total for week	45	79,024	19	29,968	64	108,992
Do, 2 May, 1918.	41	82,147	24	31,536	65	113,683

Overseas arrivals at the two ports for the week ended 1st May numbered 7 vessels, aggregating 84,964 tons, as against 41 vessels

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with 125,281 tons for the previous week and 35 vessels with 88,416 tons for the corresponding week last year.

Of the total overseas arrivals for the two ports of 27 vessels, 7 came from U.S. ports, 5 from Plate ports, 4 from Italian ports, 3 from U.K. ports, 2 from Spanish ports, 1 from a Swedish port, 1 from a French port, and 4 from a Brazilian terminal port. Of the same total, 21 were steamers, 2 sailers, 2 tugs and 2 yachts.

Of the total British of 7 vessels, 3 came from U.K. ports, 2 from U.S. ports and 2 from Brazilian terminal ports.

The 2-vessels under the American flag came direct from U.S. ports.

—Arrivals at the port of Rio Grande do Sul during the month of March, 1919.—28 Brazilian steamers of 20,803 net reg. tons; 3 American of 5,657, and 2 British of 6,571, with 3 Brazilian sailers of 1,252 tons; total, 33 ships of 34,283 tons.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 1st May, 1919.

DINA, Brazilian s.s. 297 tons, from Pernambuco
 P. MAFALDA, Italian s.s. 5987 tons, from Genoa
 P. WENOSLAO, Brazilian s.s. 601 tons, from Itajahy
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Pará
 ITAGIBA, Brazilian s.s. 926 tons, from Mossoro
 ITABERA, Brazilian s.s. 926 tons, from Porto Alegre
 CEVANTINA, Brazilian barge, 250 tons, from S. Sebastian
 OYAPOCK, Brazilian s.s. 143 tons, from Guaratuba
 SAGA, Swedish s.s. 1684 tons, from New York
 VASARI, British s.s. 6352 tons, from New York
 BEASIL, Brazilian s.s. 775 tons, from Manaus
 ITAITUBA, Brazilian s.s. 613 tons, from Aracaju
 MAYRINK, Brazilian s.s. 234 tons, from Laguna
 ZAZA, Brazilian s.s. 100 tons, from Cabo Frio
 VISION, Norwegian barque, 1550 tons, from Newport News
 ELLERDALE, British s.s. 2332 tons, from Barry Dock
 RIO AMAZONAS, Brazilian s.s. 1040 tons, from Malaga
 BOCAINA, Brazilian s.s. 871 tons, from Rosario
 EUROPA, Brazilian s.s. 4165 tons, from Santos
 ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre
 MILLAIS, British s.s. 4466 tons, from Rio Grande
 ITACOLOMY, Brazilian s.s. 467 tons, from Porto Alegre
 JAVARY, Brazilian s.s. 515 tons, from Recife
 HELENA, Brazilian s.s. 138 tons, from Ponta Areia
 STA. HELENA, Brazilian yacht, 33 tons, from Cabo Frio
 PROTECTOR, Norwegian barque, 1363 tons, from Norfolk
 HIGHLAND PIPER, British s.s. 4728 tons, from London
 WEST INDIAN, American s.s. 3571 tons, from New York
 BRAGANCA, Brazilian s.s. 751 tons, from Rosario
 LIGER, French s.s. 3531 tons, from Buenos Aires
 ITAIPAVA, Brazilian s.s. 613 tons, from Pelotas
 PLATA, French s.s. 3480 tons, from Genoa
 OUESSANT, French s.s. 5359 tons, from Buenos Aires
 OSCAR FREDRIK, Swedish s.s. 2543 tons, from Gothenburg
 DENBIGHSHIRE, British s.s. 2483 tons, from London
 BOUGAINVILLE, French s.s. 4625 tons, from Santos
 TABATINGA, Brazilian s.s. 667 tons, from Maranhao
 ITAPURA, Brazilian s.s. 926 tons, from Porto Alegre
 BELLE ISLE, French s.s. 6037 tons, from Havre
 ASSU, Brazilian s.s. 779 tons, from Pernambuco
 MARIO, Brazilian s.s. 285 tons, from Santos
 MARANGUAPE, Brazilian s.s. 913 tons, from Santos
 AYMORE, Brazilian s.s. 245 tons, from Caravelas
 PIAUHY, Brazilian s.s. 425 tons, from Pernambuco
 CAMPEIRO, Brazilian s.s. 1354 tons, from Livorno

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 1st May, 1919.

JAGUARIBEB, Brazilian s.s. 457 tons, for Marselles
 HELLESPOINT, Brazilian s.s. 80 tons, for Cabo Frio
 MONTE NEGRO, Brazilian s.s. 345 tons, for Aracaju
 ALAYDE, Brazilian s.s. 182 tons, for Cabo Frio
 BELVIDERE, American s.s. 3726 tons, for Santos
 MOJARE, American s.s. 2445 tons, for Barbados
 RAEBURN, British s.s. 3231 tons, for Liverpool
 BYRON, British s.s. 2525 tons, for Santos
 VASARI, British s.s. 6352 tons, for Buenos Aires
 S. PAULO, Brazilian s.s. 1487 tons, for Pará
 RIO AQUIRI, Brazilian s.s. 395 tons, for Paranaguá

ITABERA, Brazilian s.s. 927 tons, for Macau
 NAZARETH, Brazilian s.s. 307 tons, for Pernambuco
 MARYLAND, American s.s. 2305 tons, for Antonina
 AMAZONAS, Uruguayan s.s. 1564 tons, for Buenos Aires
 HIGHLAND PIPER, British s.s. 4727 tons, for Buenos Aires
 OYAPOCK, Brazilian s.s. 192 tons, for Guaratuba
 MURTINHO, Brazilian s.s. 394 tons, for Porto Alegre
 CAMPOS NOVOS, Brazilian yacht 32 tons, for Cabo Frio
 ZAZA, Brazilian s.s. 100 tons, for Cabo Frio
 ITAITUBA, Brazilian s.s. 613 tons, for Pelotas
 ITAGIBA, Brazilian s.s. 926 tons, for Pelotas
 CAPVARY, Brazilian s.s. 371 tons, for Mossoro
 GARBALDI, American s.s. 1656 tons, for Buenos Aires
 UBERABA, Brazilian s.s. 3621 tons, for Santos
 BOCAINA, Brazilian s.s. 871 tons, for Montevideo
 SPICA, Norwegian barque, 882 tons, for Baltimore
 CAMPINAS, Brazilian s.s. 1190 tons, for Pireo
 DAWNITE, American lugger, 1661 tons, for Rainallo
 EUROPA, Brazilian s.s. 4165 tons, for Genoa
 ITACOLOMY, Brazilian s.s. 467 tons, for Aracaju
 GLENAFRIC, British s.s. 2658 tons, for New York
 ITAIPAVA, Brazilian s.s. 653 tons, for Aracaju
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, for Buenos Aires
 W. BRAZ, Brazilian s.s. 725 tons, for Florianopolis
 SPECTATOR, British s.s. 2860 tons, for Santos
 SIRIO, Brazilian s.s. 554 tons, for Montevideo
 LA PLAGE, British s.s. 4458 tons, for Buenos Aires
 OUESSANT, French s.s. 5480 tons, for Havre
 MILLAIS, British s.s. 4456 tons, for S. Vincent
 ITAPUCA, Brazilian s.s. 926 tons, for Porto Alegre
 SUECIA, Swedish s.s. 2244 tons, for Gothenburg
 GLENITIVE, British s.s. 3322 tons, for New Orleans
 SAGA, Swedish s.s. 1684 tons, for Santos
 OSCAR FREDRIK, Swedish s.s. 2543 tons, for Buenos Aires
 BELLE ISLE, French s.s. 6037 tons, for River Plate
 BOUGAINVILLE, French s.s. 4625 tons, for Havre
 MANAOS, Brazilian s.s. 651 tons, for Manaus
 JAVARY, Brazilian s.s. 515 tons, for Recife
 GELRIA, Dutch s.s. 8520 tons, for Amsterdam

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 1st May, 1919.

PIRANGY, Brazilian s.s. 750 tons, from Recife
 LAGUNA, Brazilian s.s. 300 tons, from Rio
 MAYRINK, Brazilian s.s. 234 tons, from Laguna
 SUECIA, Swedish s.s. 2245 tons, from Buenos Aires
 P. MAFALDA, Italian s.s. 5987 tons, from Genoa
 ITAIPAVA, Brazilian s.s. 512 tons, from Mossoro
 CUBATAO, Brazilian s.s. 882 tons, from Recife
 ITAPEMA, Brazilian s.s. 823 tons, from Rio
 ANNA, Brazilian s.s. 247 tons, from Rio
 BELVIDERE, American s.s. 3726 tons, from New York
 SARGT. ALBUQUERQUE, Brazilian s.s. 1272 tons, from Recife
 MARIA ADELIA, Brazilian s.s. 18 tons, from Paraty
 ITAIPAVA, Brazilian s.s. 613 tons, from Pelotas
 CARANGOLA, Brazilian s.s. 225 tons, from Aracaju
 BYRON, British s.s. 2525 tons, from New York
 GLENITIVE, British s.s. 3322 tons, from Rio Grande
 ANNISTA, Italian s.s. 3217 tons, from Mossoro
 P. CHRISTOPHERSEN, Swedish s.s. 3039 tons, from Rio Grande

VESSELS SAILING FROM THE PORT OF SANTOS.

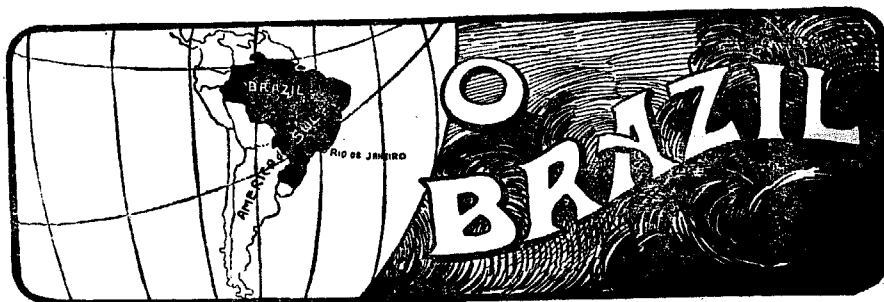
During the week ended 1st May, 1919.

LAGUNA, Brazilian s.s. 300 tons, for Laguna
 MAYRINK, Brazilian s.s. 234 tons, for Rio
 LIGER, French s.s. 3530 tons, for Bordeaux
 EDITH H. SYMINGTON, American barque, 234 tons, for New York
 P. MAFALDA, Italian s.s. 5987 tons, for Buenos Aires
 CUBATAO, Brazilian s.s. 882 tons, for Rio Grande
 ITAPEMA, Brazilian s.s. 823 tons, for Porto Alegre
 EUROPA, Brazilian s.s. 4165 tons, for Genoa
 TACOMA MARU, Japanese s.s. 3642 tons, for New Orleans
 ANNA, Brazilian s.s. 247 ton, for Florianopolis
 MILLAIS, British s.s. 4456 tons, for S. Vincent
 THOR-I, Norwegian s.s. 2555 tons, for London
 AMERICA, Brazilian s.s. 16 tons, for Iguape
 ITAIPAVA, Brazilian s.s. 613 tons, for Aracaju
 ITAGIBA, Brazilian s.s. 927 tons, for Porto Alegre
 MARIO, Brazilian s.s. 446 tons, for Areia Branca
 ESPERANCA, Brazilian s.s. 500 tons, for Areia Branca
 RIO BRANCO, Brazilian lugger, 178 tons, for Barcelano
 BOUGAINVILLE, French s.s. 4625 tons, for Havre
 ITAPURA, Brazilian s.s. 926 tons, for Mossoro
 MARANGUAPE, Brazilian s.s. 1913 tons, for Havre
 IBIAPABA, Brazilian s.s. 2245 tons, for Gambaioim
 SUECIA, Swedish s.s. 2245 tons, for Gothenburg

APEZAR DE NÃO TERMOS
ainda relações commerciaes com



o esméro e rapidez dos nossos trabalhos typographicos
Livros Impressos, Catalogos, Revistas, Relatorios,
Trabalhos Commercias e de Estatistica,
Livros em Branco de Folhas Avulsas
(Loose Leaf Ledgers)
já tornaram conhecida de todo



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Imprensa Inglesa

RUA CAMERINO 61-75—CAIXA DO CORREIO 1521—RIO DE JANEIRO