

1046

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 9

RIO DE JANEIRO, WEDNESDAY, May 14th, 1919

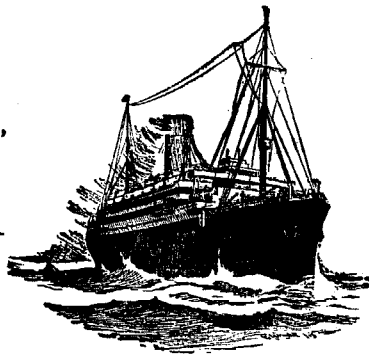


N. 19

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. 1189 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS

RUA 15 DE NOVEMBRO 100.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
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	907,185
1915	1,621	1,975,586	1,066,260
1916	1,621	2,752,890	1,192,394

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central
 Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

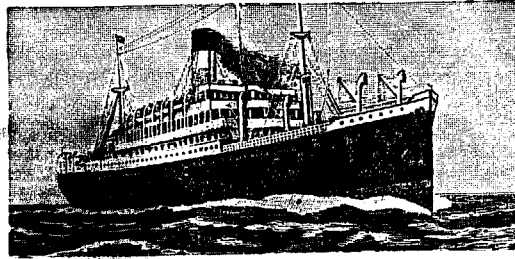
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nictheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia da Horação" 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.

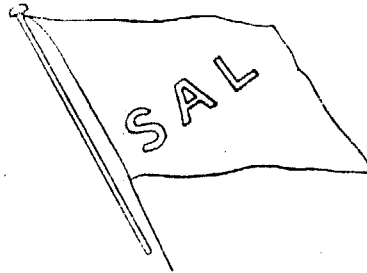
DEN NORSKE SYD-AMERIKA LINJE

(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-Sob., Rio de Janeiro.
 Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

NEXT SAILINGS:--

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 14th, 1919

No. 19



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 488

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

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

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize 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

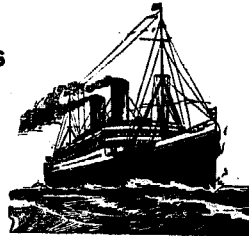
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

SERVULO DOURADO—30th May for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, R. Grande and M'video
RUY BARBOSA—will sail on 20 May for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Rio Grande and Montevideo

For North of Brazil

s.s. CEARA AND ACRE

WILL SAIL FOR NORTHERN PORTS ON 16th and 23rd MAY RESPECTIVELY.
MINAS GERAES—will sail shortly for Bahia, Maceio, Pernambuco, Ceara and Para.

For Europe

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES: —'BRASILOY D'

CODES USED:—

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

BRITISH TRADE CORPORATION

INCORPORATED BY ROYAL CHARTER.

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

Telegrams:—TRABANQUE, London.

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

DIRECTORS.

THE LORD FARINGDON—Governor.

ARTHUR BALFOUR

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

SIR VINCENT CAILLARD

(Director, Vickers, Ltd).

F. DUDLEY DOCKER, C.B.

(President of the Federation of British Industries).

SIR ALGERON F. FIRTH, Bart.

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

W. H. N. GOSCHEN

(Fruhling & Goschen, Merchants).

THE RIGHT. HON. F. HUTH JACKSON

(Frederick Huth & Co., Merchants)

PIERCE LACY

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

LENNOX B. LEE

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

LAMBERT W. MIDDLETON, J.P.

J. H. B. NOBLE

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

SIR WILLIAM B. PEAT

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

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

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

SIR HALLEWELL ROGERS

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

SIR JAMES HOPE SIMPSON

(General Manager, Bank of Liverpool, Ltd).

HAROLD E. SNAGGE

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

H. H. SUMMERS

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

MANAGER

A. G. M. DICKSON.

CORRESPONDENT:

AGENTS:

LONDON & BRAZILIAN BANK LTD.

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

30-2-9

LLOYD NACIONAL

SOCIEDADE ANONYMA

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

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

Telephones NORTE 114 & 4141

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

REGULAR LINE OF STEAMERS TO MARSEILLES, GENOA

AND OTHER MEDITERRANEAN PORTS.

FITTED WITH MARCONI'S WIRELESS TELEGRAPH.

FLEET:

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

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

UNDER RECONSTRUCTION:

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

UNDER CHARTER: s.s. Neuquen

.....dw 2,100 tons

General Agents at Rio de Janeiro & Santos:—
 " " 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.

Casa Pratt RIO DE JANEIRO

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

22-19-8

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

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

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

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

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

S. McLAUCHLAN & Co.

67, RUA SAO PEDRO, 67
RIO DE JANEIRO.

ENGINEERS, IMPORTERS & MANUFACTURERS OF OXYGENIGAS

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

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

Undertake the supply and erection of Machinery of all sorts.

AGENTS FOR THE

LIVERPOOL & LONDON & GLOBE INSURANCE CO., Ltd.

TELEGRAMS:
MACAM-RIO

Telephones { Norte 1234
Norte 5995
Villa 1427

HIME & Co.

52. Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

21-3

"AMERICAN" COLORED OFFICE PENCILS



No. 74 Blue. Medium, thick lead.

No. 75 Red. Medium thick lead.



No. 196 B Blue, thick lead.

No. 196 R Red, thick lead.

No. 196 RB Red & Blue thick lead.

ASK YOUR STATIONER FOR THEM: ON SALE EVERYWHERE

AMERICAN LEAD PENCIL COMPANY
NEW YORK-LONDON-PARIS

RIO DE JANEIRO
RUA DOS OURIVES, 103

18-3-9

Cables: "SCANDIA." ALL CODES USED.

HENRY MARTINIUSON

RIO DE JANEIRO

SANTOS

SÃO PAULO

RUA SAO PEDRO 63/65.

RUA SANTO ANTONIO 37.

RUA LIBERO BADARÓ 136

BUENOS AIRES: SAN MARTIN, 333.

IMPORT-EXPORT.

Chartering, Norwegian Shipowners and Underwriters Representative.

GENERAL REPRESENTATIVE OF

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

KRISTIANIA — BERGEN — NEW YORK.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.

WESTERN TELEGRAPH COMPANY

Pará (Travessa 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).
 B. Grande do Sul (R. Andrade Neves, 18).

Uruguay:

Montevideo (Calle Corrito, 449).

RIVER PLATE TELEGRAPH CO.

Argentina:

Buenos Aires 333 Calle S. Martin, 337.

WEST COAST OF AMERICA

TELEGRAPH COMPANY

Chili:

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

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

Peru:

Callao, Lima e Mollendo.



Cable Stations in Europe and South America:

EASTERN TELEGRAPH COMPANY

London: 11, Old Broad Street, E.C.
 Liverpool: K 13, Exchange Buildings.
 Manchester: 44, Spring Gardens.
 Birmingham: 122, Colmore Row.
 Bradford: 4, Commercial Street.
 Glasgow: 6, Royal Bank Place.
 Newcastle-on-Tyne: K Exchange Buildings, Quayside.

Cardiff: 39, Merchant's Exchange, Bute Docks.

Madrid: Calle de la Puebla, 14.

Marseilles: Hotel des Postes.

Malta: Central Station, St. George's.

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RE VITTORIO, Italia-America, for Genoa, 9th June.

FOR RIVER PLATE AND PACIFICDARRO, Royal Mail, 15th May.
HIGHLAND GLEN, Royal Mail, 18th May.
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SERVULO DOURADO, Lloyd Brasileiro, 30th May.
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NOTES

DECREES.

Decree 13,569, of 21 April, 1919, grants permission to Handley
 Page, Ltd., to establish a passenger and transport service by
 means of aeroplanes and hydro-aeroplanes between the leading
 cities of Brazil, without privilege or monopoly of any kind.

Decree 13,549 of 16 April, 1919, approves new regulations of
 the Lloyd Brasileiro (Diario Official, 9 May.)

Decree 13,579 of 7 May opens credit for 50,000\$ for experi-
 ments with a rotary firebox for use on the Central Railway.
 (Diario Official, 7 May).

Decree 13,551 of 16 April, 1919, approves the statutes of the
 General Commercial Co., Ltd., of Rio de Janeiro.

Decree 13,568, of 26 April, 1919, granting licence to Fco. Rego
 Barros Filho to organise services for transport of passengers and
 cargo between the principal Brazilian cities without privilege or
 monopoly.

Decree 13,589 of 7 May, 1919, authorises the Cia. Assucareira
 Fluminense to operate in the country and approves its statutes.
 (Diario Official, 18 May, 1919).

Decree 13,584, of 7 May, 1919, authorises The Yokohama Specie
 Bank, Ltd., to operate in the country, with branches at the Federal
 Capital, S. Paulo and Santos. (Diario Official, 15 May, 1919).

Restrictions Upon Exports from U.K. to Brazil are now prac-
 tically confined to a few fodstuffs and raw materials, now that the
 following iron and steel products have been removed from the list
 for which exports licences were required:—Iron and steel angles,
 channels, joists, tees and other sections; iron and steel bars, in-
 cluding flats, rounds and other sections and shapes; iron and steel
 bridgework, pierwork and constructional materials; iron ingots,
 iron plates and sheets; iron and steel railway rails; steel containing
 tungsten or molybdenum, known as high speed; steel plates and
 sheets other than black; steel containing chrome, cobalt, nickel or
 vanadium; steel sheets less than 1-8 inch (which is already on free
 list); steel sectional material for shipbuilding.

Expansion of Exports. A cable from the Board of Trade
 states that the value of exports in April shows increase of £537,353
 as compared with the record figure for March.

Compared with April last year the expansion was £18,410,788
 or 45.9 per cent, and £22,682,788 compared with same month 1917.
 Nearly all the expansion of British and Irish goods was in manu-
 factures, £4,085,000 more woollen goods having been shipped than
 in April last year, £3,172,000 more cotton goods, £1,991,000 more
 iron and steel and £1,000,000 more chemicals. Woollen and worsted
 goods, exclusive of yarns, being valued at £5,924,000. This
 is a record and the sum of £13,775,000 received for cotton piece

goods has been exceeded on one occasion only. £1,448,000 more were received for coal exports than in April last year and £1,828,000 more for food and drink.

Paying the Piper! By the loss of Upper Silesia and Alsace Lorraine, Germany loses 32.7 per cent of her coal output, 72.4 per cent of her iron ore, 74.7 per cent of her zinc and 37.8 per cent of her blast furnaces. It has been estimated that cession of territory of France, apart from the loss of Upper Silesia will reduce Germany's annual pre-war production of steel ingots from 20,000,000 tons to 14,000,000 tons and increase France's capacity from 5,000,000 tons to 11,000,000 tons. These figures show that as an exporting country for iron and steel products, Germany must be seriously affected. Out of the total output of zinc of 301,521 tons in 1912, 223,176 tons came from Upper Silesia and this loss is equally important from the point of view of manufactures. In blast furnaces there will be a loss of 118 out of a total of 219 and of iron and steel foundries, 114 will be lost out of 1,488. In 1913 the export of German iron goods, including tin plates was over 66,000,000 pounds, equal to 13.2 per cent of her total exports and the export of machinery and parts including motor cars, was over £375,000,000, equal to 7.5 per cent of her total exports. Coal, coke and briquettes form 6.7 per cent and woollen and cotton goods about 5.9 per cent and 5.6 per cent respectively.

All's Well That Ends Well. At the instance of the French Government and in consideration of the Lloyd being a Government concern, the Cie. Chargeurs Reunis has given orders for the embargo on the s.s. Campos to be lifted.

In view of the evidence now available, we are unable to comprehend the grounds on which the Chargeurs Reunis could insist on payment previous to presentation and approval of vouchers and much less how any French Court could have backed up the petition.

The Carney Concession. The contract entered into by the Ministry of Viação with Frank Carney for laying and working of a cable between Rio de Janeiro and the Island of Cuba was declared by the Tribunal de Contas to be without effect by decree of 9 May, 1919, on the ground of infringement of the exclusive rights of the Western Telegraph Co., Ltd. The only Minister to vote in favour of the contract being Dr. Tavares de Lyra, ex-Minister of Viação. Sic transit! (Diario Official, 10 May, 1919).

A Strange Proposal, says "Le Bulletin de Correspondence" of 8 April, has been communicated to the coffee trade through the agency of M. Claudel, the French Minister at Rio de Janeiro, for sale of 3,000,000 bags of coffee on the basis of 12\$500 for 4s. Should this coffee, for which preference is offered to France, not be accepted, the operation will, it is pretended, be effected with Americans. As, however, the S. Paulo Government does not seem to have much confidence in the acceptance of their offer by either the French or American Governments, the idea seems now to be to give the U.S., England, Italy and France sole right to purchase Brazilian coffee during the next three years and to re-sell anything in excess of their own requirements to other countries at whatever price they may choose to charge, i.e., to "do" their own allies.

A proposal so extraordinary only serves to throw suspicion on the Brazilian assertion regarding the shortness of the next few crops.

The 3,000,000 bags now offered, which were purchased by the S. Paulo Government at 4\$000, are now offered at 12\$500, a profit of 200 per cent. What would be the French Government's attitude towards French traders who attempted to make a profit like that?

Whilst on the one hand, our (French) Government, says the "Bulletin," is doing all in its power to restrict imports, it proposes, on the other hand, to purchase no less than 3,000,000 bags itself!

In one way and another, French markets succeeded in im-

porting 2,150,473 bags since 1st July, 1918, and though stocks are being only gradually reconstituted, there can be no necessity of buying in such large quantities, seeing that the rise in prices has been also discounted (sic).

M. Daublet's proposal, which at first caused some indignation, is now regarded as a joke (pour rire).

For our part, we don't know which most to admire—the audacity of the S. Paulo Government in submitting such proposals to the British and American Governments, or the French Government in lending its endorsement!

BRITISH TIES WITH LATIN-AMERICA.

(From "The Times Trade Supplement," April 5th, 1919.)

Granting that South America is a valuable and friendly market, still should not the United Kingdom at such a time as this concentrate the effective use of her blood, money and brains within the Empire?"

This is the query put by a business man. I replied that South America should not be regarded as a market, but as a kindly working partner. And no one will deny the value of such partners. Then, that undoubtedly the tendency of the hour to marshal and organise the resources of the Empire is one of the most immediately important movements, but that I believed the United Kingdom had quite enough vigour to do that great work, to maintain her old connexions in the outside world, and open out into the new fields that her industries need. What in fact seems to be most needed is a kind of brilliant foresight, a faculty for judicious planning on a scale so broad that it includes within its sphere a consideration of, first, world human resources, and, next, material resources, with a score of important corollaries of those two considerations.

Within our own Empire we have, of course, a wonderful list of varied productions; with organisation, with intelligent cooperation and better intercourse between the wide-flung regions under the Union Jack, we have already the very founts of industry in our hands. It is a truism that practically every kind of raw material needed by the chief lines of manufacturing to-day is, or can be, produced within the Empire, but at the same time we have to face the fact that three or four of the basic products of the world, sheer necessities of modern life, are controlled by other nationalities; it is largely for this reason, overwhelmingly important to an industrial people such as the British, that, as I said above, broad planning, judicious marshalling, and surveying of resources is so much needed. It is in this connexion that the tropical Americas will prove invaluable allies in the immediate future.

The most delicate point appears to be the degree to which private effort should be helped by Government support, and, as regards Latin America and the tropical regions under British control, the most lively objection to any Governmental intervention is the striking success which has been obtained in the past without any aid of the kind. In Mexico, Central and South America, and the West Indies one is constantly reminded that individual effort, the result of the Briton's love of adventure—much more than love of material rewards, has been the foundation of almost all that has been done; and it is true that the spirit of Lionel Wafer and of that Englishman who was eventually burnt alive in New Granada, in spite of his "engaging manners," for no other reason than that he was the first tourist of the New World, a few centuries before the day of tourists, are quite as indicative of British ideas as the celebrated voyage of the "Minion."

But in that day the only competitor of the adventurer, whether a sightseer pricked by curiosity, or merchant seeking to exchange his crimson cloth for raw sugar, had no rivals with the exception of other explorers and other daring merchants equipped with the same kind of weapons as himself. The competitors for land, glory, or merchandise were all on the same footing. To-day a very different state of things exists, and there is no possible evasion of the fact that commercial rivalry has become scientific, sometimes unscrupulous, always alert; that the great "commerciales" along certain lines do not seek simply to make profits, or even to acquire very large fortunes, but that there is a desire for absolute power, the keen intention to control. No individual, however

gallant, can meet such organized intention as this and survive commercially. It is for this reason that not only enterprise but good planning must exist, genuine mutual trust and help between the men engaged in finance, manufacturing, marketing, production, transport, the real experts in economics. These experts are alone able to advise Governments regarding another crucial matter—tariffs. No courage, no enterprise, of organized individuals can stand against the heavy fire of adverse tariffs, and as regards certain regions of Latin America one finds a prevalent opinion among British producers and commercial men that their interests could be better promoted than they are at present through Governmental channels.

To give the most striking instance. Since the year 1904, the Republic of Brazil has found herself obliged to grant special favours to the United States as regards entries of wheat flour, condensed milk, clocks and watches, paints and varnishes, and certain manufactured rubber goods. The effect of these favours—rebates upon Brazilian Customs duties—was to handicap all other countries supplying those materials; but this was not the end. In the year 1906 the rebate was extended to typewriters, ice-chests, wind-mills, scales for weighing, and pianos; four years later the list was once more enlarged to include cement, women's corsets, dried fruits, office and school furniture. In all these cases the rebate upon Customs dues granted to the United States amounted to 20 per cent. But later, in January, 1911, this rebate was, in the case of American flour, raised from 20 to 30 per cent of the imposts.

These special favours to the United States, and consequent acceptance of handicap by all other producers of the 14 classes of articles above mentioned, were not given voluntarily by Brazil it should be noted. They were obtained from the Brazilian Government under the threat that the United States might put a duty of 3 cents a pound on entries of Brazilian coffee; and North America is a purchaser of Brazilian coffee to the extent of an average of five million sacks a year, out of an average production of some 14 million sacks. I will digress for a moment to say that I doubt if popular opinion in the United States would have permitted the imposition of the tax, and that even had it been imposed it is highly improbable that it would have affected Brazil's sales of coffee to North America, a very simple reason being that Americans are enthusiastic consumers of coffee (a cup of coffee is perhaps made better there than anywhere in the world, except a few countries of the European Continent and Latin-America herself), and that there is no country from which to buy five million sacks a year except Brazil.

Mexico, Central America, Venezuela and Ecuador, as well as the West Indian Islands, contribute coffee to the world's markets, but the product of these lands, like the almost unobtainable Eastern coffee, is normally of such a high price that the United States, prior to the war, was not a considerable consumer. The fine grades of the beautiful Guatemalan coffee from Alta Vera Paz, for example, where each coffee tree is shaded and tended like a delicate lady, fetch anything up to 20 cents a pound, while the commoner grades of Brazilian coffee, grown in immense acreages in the open, bring six to seven cents in New York. In pre-war times, and certainly at the time when the sword of adverse tariffs was exhibited to Brazil, the bulk of all this expensive coffee went to France, Germany, and Austria; even if the United States would have paid the price, she could not have obtained enough of it to supply her large home needs.

For this reason I think that if other interested parties had done counteracting spadework with the same assiduity as the American Consul-General in Rio, who told me with the light of victory in his eye that he had succeeded in getting the latest additions made to the list of favoured articles, competing countries need not be suffering to-day from the sight of their goods practically denied entry to Brazil; the Brazil which, I repeat, is very friendly to other markets and is without benefit from the concessions given to North America.

Which are the countries adversely affected by the favours granted to the United States? As regards the most important

item, wheat flour, the first concern of Great Britain must be for Canada, with a greater per capita export of cereals than the United States, and, therefore, with vital interests in selling to the best advantage. She should be able to regard North Brazil as an excellent customer, but, as a matter of fact, the United States sells practically the whole of the 15,000 tons of flour which that region buys annually; South Brazil, which would be an open market for all wheat and flour sellers, divides its purchases almost exclusively between the United States and the Argentine, the latter country, though hard hit by the tariff against her, maintaining large sales on account of rather cheaper production costs and geographic proximity. The same factors permit a small export of Uruguayan flour to Brazil.

Now, Argentina and Uruguay both complain of the operations of this tariff, and during several conversations with wheat growers and flour millers of the East Coast, I heard suggestions that in the future, when world conditions are normal and the need for food-stuffs in Europe no longer ensures a hungry market for every bushel of wheat produced, the grower of cereals in those two countries would seriously suffer by lack of access to the splendid Brazilian markets—Brazil buys an annual average of 145,000 tons of flour and 294,000 tons of wheat—on an equal footing with all other producers. The point I wish to make is that in many cases that came under my notice, the wheat grower or miller was of British blood, and often of British nationality, that in the majority of instances there was a very large investment of British money, and that curtailment of exterior business owing to adverse conditions would often mean loss of freight on British railways in Argentina and Uruguay. It is thus clear that when one takes into consideration the ramifications of British interests in South America, a matter of tariffs which at first may seem unimportant to Great Britain takes on another aspect. I am speaking of Great Britain alone, but the principle of economic freedom, equality of opportunity for friendly nations, is also involved. It is not so much, or not only, the specific instance which is of moment, but the realization of an intent, the plain understanding of the South American commercial situation.

It is perfectly legitimate for any country to try to obtain special favours for its commerce; it is equally legitimate for other countries to counter those attempts if they interfere with the commerce of their own nationals.

To revert to the subject of the importance of South America as a producer of raw materials, in relation to the world's needs, I think it is well to realise that from the tropical Americas come certain products whose diversion to other markets, if England lost her interests, would be a great blow to British manufacturers; not only meat and cereals, skins and hides, the flood of cheap and very good coffee and cacao, and the finest of all rubbers, the product of the black hevea brasiliensis, which is indispensable for certain manufactures in spite of our own magnificent and enormous Eastern supplies; but the wealth of minerals in Bolivia, Chile, Peru, and Brazil; the medicinal drugs, as sarsaparilla and quinine, from the forests; the first-grade tannins from the Chaco country; the ivory nuts for button making from the Caribbean, Ecuador and North Brazil; the vegetable dyes and beautiful hardwoods, the fibres for brush and mat making, the vegetable oils and waxes and balsams. Many of these are exclusively produced in the tropical regions below the Rio Grande, and without them many lines of British manufacture would be starved.

I should like to remind those who are interested in the products of tropical America, also, that in thinking of these lands the capabilities as well as the present production of the British colonies and islands of the Caribbean should be kept well in mind. Again, here one often hears a little grumbling that England spends money abroad which she would do well to keep within the Empire; and while I think past procedure has had every justification, there can be no doubt that consolidation of Empire resources would at once benefit the tropical American possessions of Great Britain and at the same time Britain herself. There is sometimes a tendency to overlook such colonies as British Honduras and British Guiana; not to speak of the fertile islands, and yet these regions, intensely loyal, as they have demonstrated, and quite responsive to intelli-

gent cooperation, are valuable producers worth a great deal more attention.

A case in point is Trinidad. When I was first there, Great Britain had just concluded the purchase of the great Persian oil-fields. A necessity of course, but at the same time an English pioneer of Trinidad and Guiana told me with a little feeling that he had been for 20 years trying in vain to get financial help to investigate those Trinidad oil prospects which have at last, during the war, proved their value, and which form an inalienable source of petroleum supply within the Empire. It was the same comparative indifference to the islands, let us hope to be remedied now, which permitted the transfer until 1923 of the lease of Trinidad's unique Pitch Lake to foreign interests.

[The great importing and exporting trade of the United Kingdom with South America was built up, as the correspondent of "The Times" correctly remarks, entirely by individual effort and as often as not in the face of official disapproval.

The profits of individual traders lead automatically to their investment in local enterprises, which in turn stimulated trade and lead, in due time, to the foundation of the international banks and professional promoters, under whose not always disinterested auspices, the simple minded British Public was induced to entrust £250,000,000 to the good faith of their Brazilian creditors, to their mutual advantage.

In 1917, this not inconsiderable capital yielded on an average 4.3 per cent—not a precisely princely return, it might be argued, were it not for the advantages that such investment secured to the traders of the investing country.

The question is, which is the more advantageous: to lend at a low rate of interest and thus secure a proportional share of the trade, or vice-versa.

The former is certainly the more advantageous from the purely economic point of view, because it was in this way that the great Brazilian import trade was unquestionably built up.

But from the ultimate investor's point of view, adopted by our paternal Government, there is likewise something to be said as to the advice lately tendered by the British Board of Trade to "avoid Para and Manaus unless he (the investor) can afford to sink it (his capital) altogether."

Between two stools—the voracious and not unselfish unscrupulous promoter and the paternal British Government—it looks as if British trade in this country will come a cropper, unless means can be devised of warning unsuspecting investors against the specious promises born of too vivid imagination, without prejudicing the many sound opportunities for investing capital that are still to be found even in hapless Para and Amazonas.

The question, however, the war raised is, firstly, whether we ought to concentrate investments within the Empire, or spread them indiscriminately all over the world in our pre-war thoughtless way, and nextly, how much have we to spend!

Without going into complicated calculations of the manner in which our capacity for investment has been affected by the changes in the standard of values, it seems incontrovertible that so long as the balance of payments is against the U.K., there can be no balance to distribute and that the best thing we can do is to set to work to re-establish balance before worrying about lending to anyone at all.

To do so we have not only to increase our exports and reduce imports, but to re-establish our mercantile marine on its anti-war footing, and pay off as quickly as possible the debt incurred with the United States.

Only when that is done can we have anything but commodities to loan to other countries and meanwhile the U.S., who are in a position to loan credit as well, will get most of the gilt on the gingerbread unless the United Kingdom can compete by offering better terms and longer credits for the materials this country stands most in need of.

Under such circumstances, "broad planning" and "judicious marshalling of resources" becomes rather difficult as regards this country, seeing that of all the basic products of the world, the only one controlled by Brazil is coffee and that we are interested in only as distributor to other countries.

At the same time, there seems no reason why British and Brazilian rubber producers should not come together and devise a scheme for the stabilisation of the rubber industry, development of the cotton and cocoa production on the Amazon and so rehabilitate the Amazon as a market for British products.

Who the interested parties might be who, in the "Times" correspondent's estimation, should have "done counteracting spade work" and so kept the glint of victory out of the nameless American Consul's eye, might possibly interest Argentines but scarcely British traders, seeing that as far as H.B.M.'s representative in this country was concerned, he might have "dug" until doomsday without changing the Brazilian resolution to sell their wares in the best market, so long as Free Trade blocked the way to possible reprisals.

We don't know how far "The Times" correspondent's reminiscences of Brazil may go back, but, as a matter of fact, the last additions to the Preferred List were negotiated in 1908 by no less a personage than the American Ambassador, Irving Dudley himself, and not by any small consular fry.

We are glad, however, to see that London is at last waking up to the fact that, in the strenuous times before us no handicap can be despised and that differential treatment of British products and manufactures must be resisted on principle, seeing that an article that may seem unimportant to-day may become of vital importance to-morrow to ourselves or some other member of our far-flung Empire.]

Cotton. Space at the Santos Docks is being prepared for storage of 25,000 tons of raw cotton, expected from the interior of the State.

China and Earthenware. The following bill has been submitted to the Senate:—

Art. The Executive is hereby authorised to modify the disposition of Art. 105 of law 3,644 of 31 Dec, 1918, under which the Revenue of the Republic is estimated as follows:

Earthenware comprised in Nos. 1, 2, and 3 of Class 21 of the Customs Tariff, described as "Earthenware and Glass," sub-classed in 645, "unclassified articles or pieces of whatever nature, shape or form, shall henceforth pay 200 reis additional per kilo," whereas the rates for Nos. 4, 5 and 6 of Art. 105 remain unaltered.

Paint and Varnish Markets. Prior to the outbreak of the war in Europe, the paint trade of the United States with the West Indies, Mexico and Central America was much more valuable than that with all of the South American countries. In the fiscal year 1913 our total exports of paint and varnish to South America were valued at only \$715,371, while the value of our shipments of this class of merchandise to the rest of Latin America amounted to 50 per cent more, or \$1,030,840. The total annual paint imports of these latter countries before the war were valued at \$2,000,000, or about half the value of the combined annual paint imports of South America at that time. While the United States had little more than 17 per cent of the paint trade of South America in pre-war years, it had 50 per cent of that of the other Latin American countries. The geographical advantage of the United States made this country a natural course of supply for manufactured articles in the Latin Republics of North America, while South America looked to Europe for most of its needs in mill products until the war interfered with the streams of European supplies.

REMEMBER!

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

Caixa do Correio 1521.

Telephone: Norte 1965.

FOREIGN TRADE

EXPORTS BY DESTINATION — VALUE IN £1,000.
TWELVE MONTHS, JANUARY TO DECEMBER.

	1913	1914	1915	1916	1917	1918	Increase or decrease 1918 compared with		Coefficient of Total Export	
							1917	1913	1918	1913
Argentina	3,104	2,226	2,692	3,394	5,707	9,297	+ 3,590	+ 6,193	15.2	4.7
Austria-Hungary	3,130	1,015	—	—	—	135	+ 135	+ 2,995	0.2	4.8
Belgium	1,666	766	—	—	—	324	+ 324	+ 1,342	0.5	2.5
Bolivia	—	1	1	5	7	1	+ 6	+ 1	—	—
Bulgaria	8	1	1	—	—	—	—	+ 8	—	—
Chile	180	94	147	161	161	186	+ 35	+ 6	0.3	0.3
China	3	1	—	—	1	1	—	+ 2	—	—
Crete	5	1	3	—	—	—	—	+ 5	—	—
Cuba	—	7	43	141	269	200	+ 69	+ 200	0.3	—
Denmark	151	286	1,221	414	157	100	+ 57	+ 51	0.2	0.3
Egypt	110	87	264	91	291	175	+ 116	+ 65	0.3	0.2
France	7,992	3,829	6,032	8,900	8,326	5,564	+ 2,762	+ 2,428	9.1	12.2
Ditto, Possessions:—										
Algeria	220	110	137	118	79	—	+ 79	+ 220	—	0.4
Other	2	1	1	1	1	104	+ 103	+ 102	0.2	—
Germany	9,159	4,637	—	—	—	—	+ 9,159	+ 9,159	—	14.0
Greece	16	31	204	5	—	36	+ 36	+ 20	—	—
Holland	4,785	2,693	3,370	1,685	320	—	+ 320	+ 4,785	—	7.3
Italy	837	1,394	1,663	3,401	4,854	6,421	+ 1,567	+ 5,584	10.5	1.3
Ditto, Possession, Tripoli	3	1	—	—	—	—	—	+ 3	—	—
Japan	11	4	—	—	21	15	+ 6	+ 12	—	—
Morocco	—	—	8	1	—	—	—	+ 11	—	—
Mexico	—	—	—	—	—	—	—	+ 12	—	—
Norway	99	312	1,568	295	297	616	+ 219	+ 417	0.8	0.2
Paraguay	20	9	—	2	—	20	+ 20	+ 20	—	—
Peru	4	1	2	1	8	14	+ 6	+ 10	—	—
Portugal	325	416	486	313	274	555	+ 281	+ 229	0.9	0.5
Ditto, Possessions	10	7	22	—	63	37	+ 26	+ 27	—	—
Roumania	18	19	—	—	—	—	—	+ 18	—	—
Russia in Asia	74	21	—	—	80	—	+ 80	+ 74	—	0.1
Russia in Europe	—	—	—	—	—	—	—	+ 985	2.2	0.5
Spain	350	254	309	447	853	1,333	+ 480	+ 985	—	—
Ditto, Possessions:—										
Canaries	16	11	11	10	14	—	+ 14	+ 16	—	—
Other	6	4	3	8	7	—	+ 7	+ 6	—	—
Sweden	657	1,068	4,776	1,532	77	290	+ 212	+ 367	0.5	1.0
Switzerland	—	—	—	—	—	—	+ 4	+ 4	—	—
Tania (Protectorate)	16	6	13	2	—	—	—	+ 16	—	—
Turkey in Asia	200	51	3	—	—	—	—	+ 200	—	0.3
Turkey in Europe	212	55	—	—	—	—	—	+ 212	—	0.3
United Kingdom	8,623	6,747	6,476	6,493	7,812	6,169	+ 1,643	+ 2,454	10.0	13.2
Ditto, to order	412	278	110	27	22	1,193	+ 1,171	+ 781	2.0	0.6
Ditto Possessions:										
Canada	33	21	1	3	—	185	+ 185	+ 152	0.3	—
Cape Colony	333	264	380	441	612	479	+ 133	+ 146	0.8	0.5
India	—	—	—	—	—	1	+ 1	+ 1	—	—
Newfoundland	—	—	—	—	—	—	—	+ 1	—	—
Other	42	34	56	43	26	164	+ 138	+ 122	0.3	-0.1
United States	21,104	19,002	22,150	25,832	28,013	21,287	+ 6,725	+ 183	34.8	32.3
Ditto, Possessions	—	—	—	—	4	—	+ 4	+ 4	—	—
Uruguay	1,513	1,039	1,797	2,698	4,685	6,362	+ 1,677	+ 4,849	10.4	2.3
Sundry	1	—	—	—	—	—	—	+ 1	—	—
Grand Total	65,451	46,803	63,950	56,462	63,031	63,168	+ 1,863	+ 4,283	100.0	100.0

ORIGIN OF EXPORTS, IN £1,000.
TWELVE MONTHS, JANUARY TO DECEMBER.

	1913	1914	1915	1916	1917	1918	Increase or decrease 1918 compared with		Coefficient of total		
							1917	1913	1918	1913	
States											
Amazonas	5,225	3,908	3,319	3,825	3,730	1,558	+ 2,172	+ 3,667	2.6	8.0	
Pará	4,982	3,588	3,618	3,910	4,177	3,235	+ 942	+ 1,747	5.3	7.6	
Maranhão	659	497	522	586	694	698	+ 4	+ 30	1.1	1.1	
Piauh	7	—	—	—	—	—	—	+ 7	—	—	
Ceará	819	833	959	915	911	1,292	+ 381	+ 473	2.1	1.3	
Bio Grande do Norte	414	239	68	65	94	1	+ 93	+ 413	—	0.6	
Parahyba	794	522	173	188	154	16	+ 138	+ 778	—	1.2	
Pernambuco	1,305	1,226	1,178	1,272	2,927	4,398	+ 1,471	+ 3,093	7.2	2.0	
Alagoas	325	289	358	197	204	273	+ 69	+ 52	0.4	0.5	
Sergipe	13	5	—	—	—	—	—	+ 13	—	—	
Bahia	4,121	4,082	5,261	5,299	5,433	5,963	+ 530	+ 1,842	9.8	6.3	
Espirito Santo	1,338	932	1,180	1,134	1,008	729	+ 279	+ 609	1.2	2.0	
Bio de Janeiro (capital)	7,957	5,907	9,120	9,805	14,171	13,444	+ 727	+ 5,477	23.0	12.2	
S. Paulo (por of Santos)	32,685	21,567	24,150	24,351	22,184	20,005	+ 2,179	+ 12,680	32.7	50.0	
Paraná	2,158	1,521	1,738	1,782	1,436	1,964	+ 528	+ 194	3.2	3.2	
Santa Catharina	280	223	240	318	549	660	+ 111	+ 380	1.1	0.4	
Bio Grande do Sul	1,999	1,129	1,801	2,440	4,866	6,527	+ 1,661	+ 4,528	10.7	3.1	
Motto Grosso	350	265	266	375	493	405	+ 88	+ 45	0.7	0.5	
Total	£1,000	65,451	46,803	53,951	56,462	63,031	61,168	+ 1,863	+ 4,283	100.0	100.0

ZONE	1913	1914	1915	1916	1917	1918	Increase or decrease 1918 compared with		Coefficient of total		
							1917	1913	1918	1913	
I.—Coffee and Mining											
Victoria, Bio de Janeiro and Santos	41,990	28,406	34,450	35,290	37,363	34,178	+ 3,185	+ 7,812	55.9	64.2	
II.—Cattle and Cereal—											
Panamá, Sta. Catharina,	4,797	3,138	4,045	4,915	7,344	9,556	+ 2,212	+ 4,759	15.7	7.2	
Bio Grande do Sul & Matto											
Grosso											
III.—Sugar, Cocoa & Cotton—											
Bio Grande do Norte, Para-	6,972	6,433	7,038	7,021	8,812	10,651	+ 1,839	+ 3,679	17.4	10.5	
hyba, Pernambuco, Alagoas											
Sergipe and Bahia											
IV.—Rubber											
Amazonas, Pará, Maranhão	11,692	8,826	8,418	9,236	9,512	6,783	+ 2,729	+ 4,909	11.0	10.0	
Piauh and Ceará											
Total	£1,000	65,451	46,803	53,951	56,462	63,031	61,168	+ 1,863	+ 4,283	100.0	100.0

Summary of Exports by Destination:—

	1913		1918		Increase or Decrease 1913-18	
	£1,000	%	£1,000	%	£1,000	%
Allies	41,860	66.4	42,924	66.4	+ 1,064	2.5
Neutrals	10,822	17.2	18,109	27.8	+ 7,227	66.4
Enemy	12,709	19.4	135	0.2	-12,574	99.9
	65,451	100.0	61,168	93.4	- 4,283	6.5

Compared with the last normal year 1913, the value of exports during the last war year 1918 shows a net shrinkage of £4,283,000 or 6.5 per cent, accounted for by elimination of exports to enemy countries to the amount of £12,574,000, but increase of £7,227,000 or 66.4 per cent in those to neutrals and of £1,064,000 or 2.5 per cent to the Allies.

In its turn, the increase of £7,227,000 in exports to neutrals is accounted for by heavy shipments of sugar and cereals, chiefly rice, to Argentina and Uruguay, to value of £11,042,000 and by increase in exports to Spain, Norway and Switzerland, but shrinkage of £5,225,000 in exports to Holland (£4,785,000), Sweden (£367,000), Denmark (£51,000), etc.

The falling off in exports to Holland was the effect chiefly of the embargo on coffee.

The net increase of £1,064,000 in the value of exports to Allied countries is accounted for by shrinkage of £5,687,000 in exports to Belgium (£1,342,000, France and her Colonies (£2,575,000) the United Kingdom and orders (£1,673,000), China, Crete, Roumania and Russia (£99,000), but increase of £6,751,000 to other countries, inclusive of £5,584,000 to Italy, and £183,000 to U.S., Egypt, Japan, Peru, Portugal and Colonies, Canada (£152,000), South Africa (£146,000), etc.

The great falling off in exports to France was the effect of the shortage of tonnage and consequent embargo by the French Government on imports of coffee, whilst the notable increase in exports to Italy was the result in the first instance of the agreement of the Italian Government to accept payment of subscriptions to the Italian loan in kind and afterwards to the importation of very large quantities of coffee, mostly in Brazilian bottoms, in pursuance of the policy of making coffee imports a monopoly of the Italian Government.

According to the Board of Trade the movement of imports into the U.K. from Brazil in 1913 and 1917, the last year for which figures are available, was as follows:—

	1913	%	1917	%
Retained in U.K.	£4,586,466	45.8	£7,265,033	72.8
Re-exported	5,421,901	54.2	2,720,152	27.2
Total imported	£10,008,367	100.0	£9,985,235	100.0

Brazilian and British figures compare as follows:—

	1913	1917	Inc. or Dec.
Retained in U.K.	4,586	7,265	+2,679
Re-exported	5,421	2,720	-2,701
Imports from Brazil into U.K. c.i.f.	10,007	9,985	- 22
Exported to U.K. from Brazil, f.o.b.	9,035	7,834	-1,201
Diff., freight, insurance, etc.	972	2,151	1,179

The difference of £1,179,000 between British and Brazilian valuation of imports from Brazil and exports to U.K. respectively is accounted for by freights, insurance and other expenses, amounting to 119.0 per cent of the c.i.f. value per ton shipped, the falling off of £1,201,000 in the value of exports to U.K. being attributable solely to the decline in re-exports and not any shrinkage in values consumed by the U.K.

A part of this great re-export trade was carried on with enemy countries and Belgium, especially in rubber and coffee, and should be easily regained as soon as tonnage conditions are normalised.

As far as exports from Brazil are concerned, the U.K. did not suffer much from the war, except that imports cost more and a larger percentage were retained for home

consumption, 72.8 per cent in 1917 compared with 45.8 per cent in 1913, leaving only 27.2 per cent for re-exports as against 54.2 per cent in 1913.

Owing to the lack of tonnage, many less essential and more bulky staples, that formerly found a certain market in the U.K., such as cotton seed, bones, bone ash and bran, ceased to be imported, but as tonnage conditions are gradually normalised, will serve once again to swell the bulk of Brazilian exports to U.K. all the more because, in the course of 4 years' war, very large quantities of such commodities must have accumulated.

Exports by Origin:—

I. The Central or Coffee and Mineral zone.—Owing entirely to restriction of coffee shipments, the value of exports by this zone in 1918 shows a falling off of £7,812,000 compared with the ante-bellum year 1913, and consequent reduction of the coefficient of exports of the whole country from 64.2 per cent to 55.9 per cent. This, however, is purely transitory—an effect of the war—that will be more than corrected directly the export position is normalised.

II. Throughout the war the demand for the products of the southern cereal and cattle zone was extremely active. Prices rose and, compared with 1913, the value of exports shows increase of £4,759,000 or nearly 100 per cent, whereby the coefficient of the zone was raised from 7.2 to 15.7 per cent of all exports.

III. In the sugar and cotton zone the demand was also extremely active; prices rose and, compared with the normal year 1913, the value of exports shows an increase of £3,679,000 or 52.8 per cent, thereby raising the coefficient of exports from 10.6 per cent in 1913 to 17.4 per cent in 1918.

IV. As regards the rise of prices, the only exception to the almost universal rule is rubber. Instead of going up, prices went steadily down and exports in 1918 show a shrinkage, compared with 1913 of £4,909,000 or 42.7 per cent. In consequence the coefficient of this zone declined from 18 per cent in 1913 to only 11 per cent, at which it now ranks fourth in lieu of second amongst Brazilian producers.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Govs.	Vales
Monday, 5 May	14 13-64	14 5-64	22\$650	1\$968
Tuesday, 6 May	14 23-64	14 7-32	22\$650	1\$968
Wednesday, 7 May	14 7-16	14 19-64	22\$550	1\$968
Thursday, 8 May	14 27-64	14 9-32	22\$650	1\$968
Friday, 9 May	14 27-64	14 9-32	22\$650	1\$968
Saturday, 10 May	14 9-32	14 5-32	22\$850	1\$968
Average for week	14 23-64	14 7-32	22\$667	1\$968
Equivalent	14.354166	14.218750	22\$667	1\$968

Monday, 5th May. The Bank of Brazil posted 14 3-16d. Most foreign banks posted the same rate, with a little money for commercial bills at 13 9-32d. The market opened undecided owing to strikes in S. Paulo and Santos, but later in the day developed firmness and the bank rate rose to 14 9-32d, against private at 14 5-16d, at which rate there were very few takers. Cable dollars were offered down to 3\$620.

Tuesday, 6th May. The Bank of Brazil posted 14 1-4d; other banks quoted the same rate, with money for commercial bills at 13 11-32d. The market opened firm. Rates rose rapidly and during the afternoon the City Bank posted 14 1/2d, but there was always money for commercial bills at 14 15-32d. Cable dollars were sold down to 3\$580. Very few bills were offered locally but takers were scarce.

Wednesday, 7th May. The Bank of Brazil posted 14 1/2d. Most other banks drew at the same rate during the forenoon, with money for commercial bills at 14 9-16d. Later in the morning the market became weak and rates fell to 14 3-32d, with money for commercial bills at 14 7-16d, at which rate the market closed. The City Bank, however, continued to quote 14 1/2d until the close. Cable dollars in the morning were 3\$590 and closed at 3\$610.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Av. per Total diem
-31 January, 1918	1,368	352	442	—	189	16	11	—	84	35	2,497 81
-28 February	1,218	122	184	—	39	80	6	—	119	53	1,821 65
-31 March	878	120	256	2	233	34	3	54	73	26	1,679 54
-30 April	1,584	62	566	3	208	88	11	43	65	22	2,652 85
-31 May	2,251	190	124	20	122	91	4	172	65	60	3,099 100
-30 June	1,674	112	205	1	150	68	23	93	—	11	2,337 78
1st 6 months, 1918	8,973	958	1,777	26	941	377	58	362	406	207	14,085 78
-31 July	1,595	117	420	62	109	164	40	594	146	—	3,247 105
-31 August	991	304	258	122	150	92	68	32	111	28	2,156 70
-30 September	1,029	285	291	154	94	9	7	220	126	20	2,235 75
-31 October	1,198	57	277	189	88	60	7	49	71	21	1,967 63
-30 November	1,402	176	70	292	139	37	22	18	8	3	2,167 72
-31 December	2,851	149	137	172	120	113	35	75	67	—	3,719 120
2nd 6 months, 1918	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	935	279	29,576 81
Monthly Averag 1918	1,503	171	269	81	137	71	18	111	78	23	2,464 81
Weekly Average 1918	347	39	62	19	33	16	5	26	18	5	569 81
31 January	3,512	177	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
30 April	\$5,813	88	358	—	21	—	—	19	89	52	6,440 214
Week ending 7 May	946	8	44	—	—	5	—	35	14	7	1,059 151
1-7 May	455	8	44	—	—	5	—	35	14	7	568 81

§Subject to alteration.

Thursday, 8th May. The Bank of Brazil posted 14 7-16d. Other banks quoted from 14 5-16d to 14 13-32d. Shortly after opening most banks modified their quotations to 14 7-16d in company with the Bank of Brazil. At the opening there was money in the market for commercial bills at 14 7-16d. During the day the City Bank quoted 14 15-32d and something was drawn at 14½d by the Banco Portuguez. Santos remained weak all day, opening with money at 14 3-8d, later with bills at this rate, but finally there was money at 14 11-32d there. Here nothing was offering and the best rate procurable at the close was 14 13-32d. Cable dollars were 3\$600 to 3\$620.

Friday, 9th May. The Bank of Brazil posted 14 7-16d; the City Bank and Portuguez Bank 14 15-32d; other banks posted from 14 5-16d to 14 13-32d, with money for commercial bills at 14 7-16d. The market opened irregular, with no bills obtainable here or in Santos, and although the City Bank maintained its rate at 14 15-32d for cash, money for commercial bills dropped to 14 3-8d, with business done in Santos at 14 11-32d. Cable dollars were offered in the morning at 3\$610, but the best rate at the close was 3\$630.

Saturday, 10th May. The Bank of Brazil posted 14 11-32d; the City Bank 14 15-32d; other banks from 14 3-16d to 14 3-8d, with money for commercial bills at 14 5-16d. The market opened irregular and weak, and rates slipped away until business was done in private at 14 5-32d and in Santos at 14 1-8d. At the close the market was a trifle steadier, but no bills were offering locally. The City Bank lowered its quotation to 14 13-32d.

During the early part of the weak advantage was taken of a large supply of bills in Santos and few spot takers, to rush rates up and culminated on Tuesday and Wednesday, when banks drew at 14½d. An unsuccessful effort was then made by the City Bank to hold the rate, but rates fell rapidly on Friday afternoon and Saturday, closing at about the lowest.

for the week just ended, which with strikes and rumours of strikes throughout the country and the slump in the New York coffee market, would seem to counsel prudence. On the strength of large supplies of bills at Santos during the earlier part of the week and few spot takers on rumours of a New York loan for the Municipality, rates were pushed and culminated on Wednesday with banks drawing at 14½d.

The City Bank made an unsuccessful attempt to hold the rate on Friday, the market closing on Saturday with the City Bank drawing at 14 13-32d, other banks at 14 3-16d to 14 3-8d, with takers at 14 5-16d here and 14 1-8d at Santos.

The position of the exchange market is unsatisfactory, because of the great divergency of the views of different banks as to the situation and should the American loan not materialise, it is possible that rates may fall below 14d.

Discounts are easier at from 6 to 8 per cent and 9 per cent against goods. The business position is generally regarded with the greatest confidence, considerable progress having been made in liquidation of the cotton textile position and few new orders going forward.

For realisation of the loan, for which the house and property tax is offered as security, it would be requisite first of all to pay off the 1905 and 1909 London issues to which this tax is affected. The amount of these two loans outstanding on 31 December last was £5,228,000, so that to allow our hustling Prefect something to go on with, the total would probably be raised to at least £8,000,000. Evidently the house and property tax, of which in parenthesis, not over two-thirds is ever or apparently will ever be collected, does not strike New York bankers as sufficient security, seeing that they are asking for the guarantee of the Federal Government. As to this, opinions in the Cabinet differ, but seeing that the Prefect has been practically given carte blanche by the President of the Republic, although there may be some delay, the closure of the business in some form or other seems a forgone conclusion.

Rio de Janeiro, 10th May, 1919.

	Bank Brazil	Other
Closing quotations, 2nd May	14 1-4	14 to 14 1-16
Ditto, 10th May	14 11-32	14 3-16 to 14 13-32
Rise	3-32	3-16 to 11-32

The value of clearances at Rio and Santos dropped from the average of £314,000 for the previous week to only £151,000 per diem

Bank Cash Reserves. Apropos of the figures published in a late issue with regard to bank and pocket cash reserves, a banker points out that in addition to the usual reserve of about 80 per cent generally considered requisite as a safeguard to deposits, banks are here forced to maintain extraordinary reserves in consequence of late legislation, because the majority of drawing operations are

for cash, but for taking at 30 days, so that they are practically forced to hold cash corresponding to 30 days operations, which they cannot very well dispose of, seeing that they cannot tell when the bills may be delivered.

Judged by this standard, some of the banks in their anxiety to "help the market," seem to be running it rather fine.

One of the leading banks that deals largely in exchange, for example, shows only Rs. 14,000:000\$ cash or only 23 per cent of deposits at call and liable to be called up within a week (small deposits) of 60,000:000\$.

—Mr. C. O. Pineo, ex-manager of the local branch of the National City Bank of New York, will be the representative of the Royal Bank of Canada, now opening branches in this city and S. Paulo.

The Banque Belge en Prets Fonciers, formerly under the administration of the enemy firm Haupt & Co, has been authorised to transfer all its business to the Banque Italo-Belge.

THE BALANCE OF TRADE.

Deadweight in Tons of 1,000 kilos.

	1919		Balance in favour or against Exports.	1918		Balance in favour or against Exports
	Exports.	Imports.		Exports.	Imports	
Jan. ...	205,258	218,520	-13,262	156,601	155,495	+ 1,106
Feb. ...	177,144	194,802	-17,658	112,976	106,289	+ 6,687
March	179,257	223,011	-43,754	177,480	154,646	+22,834
3 mos. ..	561,659	636,333	-74,674	447,057	416,490	+30,627
Av. 3 mos.	187,219	212,111	-24,892	149,019	138,810	+10,209
Value in £1,000.						
Jan. ...	8,814	6,000	+ 2,814	4,662	3,728	+ 934
Feb.	10,867	6,756	+ 4,111	3,811	3,370	+ 441
March .	10,923	6,559	+ 4,364	4,707	4,008	+ 699
3 mos ...	30,604	19,315	+11,289	13,180	11,106	+ 2,074
Av. 3 mos.	10,201	6,438	+ 3,763	4,393	3,702	+ 691

In quantity, both exports and imports showed increase in March as compared with the previous month, the former of 2,113 tons or 1.2 per cent and the latter of 28,209 tons or 15 per cent.

In value, however, the position differed, exports showing increase of £56,000 or 0.5 per cent, but imports decrease of £197,000 or 2.9 per cent as compared with February, leaving a balance in favour of exports of £4,364,000 for the month of March, the largest on record.

For the three months, January to March, the volume of imports exceeded that of exports by 74,674 tons or 13.3 per cent, whereas for the corresponding period last year the volume of exports was 30,627 tons or 7.6 per cent heavier than imports.

As regards value, exports for the three months show an extraordinary increase of £17,424,000 or 132.2 per cent compared with same period last year and imports that of £8,209,000 or 73.9 per cent, leaving a balance of £11,289,000 in favour of exports, as against only £2,074,000 last year.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF APRIL

FOR THE FISCAL YEAR 1919.

In contos of reis.

	April, 1919		Jan.-Apr., 1919	
	Gold	Paper	Gold	Paper
RECEIPTS.				
Union Revenue	—	5,232	—	23,447
Ordinary	—	176	—	884
Extraordinary	—	39	—	1,623
Earmarked	—	491	—	1,271
Unclassified	—	4,165	—	6,639
Expenditure, annulled unclass. .	—	83	—	12,742
Ditto, Min. of Agriculture.....	—	288	—	288
Paper Money Guarantee Fd.	351	—	1,048	—
Purchase of bullion	351	—	1,048	—
Deposits	—	274	—	6,122
Sundry origins, 1919	—	—	—	1,208
Savings Bank (C. Economica) .	—	274	—	4,974
Credit Operations	39	13,236	56,143	49,982
Issue of Paper Money	—	10,000	—	40,000
Recd. on a/c of fiscal year 1918	1	9	50,440	10
Issue of Bonds (Apolices)	—	3,215	—	5,090
Conversion of specie	38	12	5,703	4,862
Banks and Correspondents ..	7,167	9,629	32,919	162,536
Sundry accounts	7,167	9,629	32,919	162,536
Movement of Funds	7,731	14,543	24,992	54,512
Remitted to Departments	7,731	14,543	24,992	54,512
Total Receipts, April, 1919 ...	15,288	42,914	115,102	296,639

DISBURSEMENTS

Union Expenditure	2	1,946	2	17,670
Ministry of Justice	—	1,588	—	4,602
Agriculture	—	38	—	459
Finance	2	320	2	12,439
Public Works	—	—	—	370
Deposits	—	217	—	1,055
Sundry origins, 1919	—	217	—	1,005
Special deposit	—	—	—	50
Credit Operations	44	14,776	19,341	62,085
Paid on a/c of fiscal year 1918	4	11,614	16,971	44,248
Withdrawal of Treasury Bills...	34	2,841	34	5,447
Premium on Bonds (Apolices)...	—	243	—	402
Conversion of Specie	6	78	2,336	11,991
Banks and Correspondents .	8,100	5,439	66,475	150,941
Sundry accounts	8,100	5,439	66,475	150,941
Movement of Funds	7,165	20,027	21,615	62,395
Remittances to Departments ...	7,165	20,027	21,615	62,395
Total Disbursements, April, 1919	15,311	42,405	107,433	294,352

Surplus to carry forward:—

Guarantee of Currency Fund	1,048	—
Cash	6,621	2,287
Total	115,102	296,639

In April issues of Paper Money amounted to Rs. 10,000:000\$ and that of Internal Bonds (Apolices) to Rs. 3,215:000\$.

During the four months, Jan.-April, 1919, paper money was issued to the value of Rs. 40,000:000\$ to cover administration expenses and Internal Bonds (Apolices) to that of Rs. 5,000:000\$. No Treasury bills were issued.

Bullion to the value of 1,048:000\$ was purchased by the Treasury during same period.

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

RECEIPTS	In contos of reis.			
	Sixteen months.			
	April, 1919		Jan., '18 to Apl., '19	
	Gold	Paper	Gold	Paper
RECEIPTS				
Union Revenues	—	242	38,984	38,488
Ordinary	—	50	36,323	2,950
Extraordinary	—	44	685	2,772
Earmarked	—	6	—	6,593
Unclassified	—	120	178	14,858
Specialised	—	2	—	33
Expenditure annulled, unclass. Do., specialised, Min. P. Wks.	—	20	1,778	11,323
Paper Money Guarantee Fund.	—	—	48,459	—
Notes of Caixa de Conversão....	—	—	35,555	—
Purchase of bullion	—	—	3,889	—
December receipts	—	—	9,015	—
Deposits	—	—	—	22,303
Savings Bank (C. Economica) ..	—	—	—	17,591
Sundry origins, 1918	—	—	—	4,962
Special Deposits	—	—	—	350
Credit Operations	61	12,705	48,583	617,745
Issue of Paper Money	—	—	—	290,000
Ditto, Internal Bonds (Apolices) ..	—	—	—	31,157
Conversion of specie	57	1,108	15,513	11,955
Recd on a/c of fiscal year 1917 ..	—	—	9,064	240,403
Ditto, fiscal year 1918	—	—	28,342	—
Ditto, fiscal year 1919	4	11,597	664	44,230
Banks and Correspondents ..	—	—	39,988	277,100
Bank of Brazil, sundry a/cs ...	—	—	39,988	277,100
Movement of Funds	1,296	682	91,883	212,890
Departmental remittances	1,296	682	91,883	212,890
Total Receipts April, 1919	1,357	13,828	267,877	1,168,524

DISBURSEMENTS.

Union Expenditure	697	4,479	5,310	272,726
Ministry of Justice	—	10	—	17,628
Public Works	—	1,925	3,447	22,420
Finance	692	2,710	829	118,593
Agriculture	5	—	46	727
Foreign Affairs	—	—	—	5
War	—	—	—	1,693
Marine	—	347	—	348
Receipts annulled unclassified. Ditto, earmarked	—	78	177	6,371
Unclassified	—	9	—	9
Deposits	—	—	811	105,052
Savings Bank (C. Economica, Petropolis)	—	—	—	729
Sundry, 1918	—	—	2	2,791
Sundry, previous years	—	—	—	32
Credit Operations	534	130	55,002	93,966
Conversion of specie	533	117	5,626	32,206
Paid on a/c of fiscal year 1917 ..	—	4	15,142	45,800
Ditto, fiscal year, 1918	—	—	5,956	1
Ditto, fiscal year, 1919	1	9	28,177	9
Withdrawal of Treasury Bills ...	—	—	101	13,670
Premium on Apolices	—	—	—	2,980
Banks and Correspondents ..	—	—	71,667	468,544
Bank of Brazil, sundry a/cs ...	—	—	71,667	468,544
Movement of Funds	74	8,850	87,284	329,164
Remitted to Departments	74	8,850	87,284	329,164
Total Disbursements, April, 1919 ..	1,305	13,459	219,295	1,167,952
Surplus, 30 April to carry forward —	—	—	48,459	—
Guarantee of Currency Fund	—	—	158	572
Cash	—	—	—	—
Total, April, 1919	—	—	267,877	1,168,524

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling	
1919	May. 3dr.	568,000\$	18 91/82	£ 32,768	£ 539,498
1918	" 4th.	564,000\$	12 15/16	£ 30,408	£ 584,270
Increase...	—	—	1 1/82	£ 2,365	—
Decrease...	—	1,000\$	—	—	£ 24,847

THE S. PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	May. 4	517,497\$800	14 1/16	30,332- 2- 6	523,582-18-10
1918	" 5	396,280\$900	12 15/16	21,982- 0- 4	555,772- 3- 4
Increase..	—	121,216\$700	1 1/8	8,960- 2- 3	—
Decrease..	—	—	—	—	32 208- 4- 6

Comparison with corresponding week last year:—Differences of exchange, increase £1,857 11s 4d; meat, decrease, (3:050\$900), £178 15s 3d; beans, increase, (1:640\$200), £96 2s 1d; other traffic increase, (122:627\$400), £7,185 4s; net increase, £8,960 2s 2d.

COFFEE

The Local Market. The bottom of the tub fell out of the market with the announcement of a fall in New York of 50 points, and the market closed this evening without spot quotations.

Entries are small and fortunately the strike has not so far affected coffee workers, who are very well paid.

The terme market closed on Saturday, 10th May, with June at 18\$300 per 15 kilos for sellers and 18\$200 buyers, as against 19\$700 and 19\$500 respectively on previous Saturday.

It took less time than some people imagined for coffee to reach 20\$000 per arroba, the high water mark even of optimists, and though it has suffered a slight relapse, unless the stories of a short crop at Santos are greatly exaggerated, it won't be long before prices are on the upward track again. The world is short of coffee and to get it must pay more or less what Brazil likes to ask.

Quotations of the Companhia Registradora e Caixa de Liquidação do Rio de Janeiro, week ending 10 May.

	Highest.		Lowest.	
	Sellers	Buyers	Sellers	Buyers
May	19\$100	19\$000	18\$200	18\$100
June	19\$400	19\$300	18\$300	18\$200
July	19\$400	19\$350	18\$400	18\$300
August	19\$500	19\$400	18\$500	18\$400
September	19\$500	19\$400	18\$500	18\$400
October	19\$500	19\$400	18\$600	18\$400
November	19\$500	19\$400	18\$600	18\$400

The Santos Market closed on Saturday, May 10th, calm, with spot 4s at 14\$200 per 10 kilos and 7s 19\$200 unaltered. On the terme market, June closed at 14\$050 per 10 kilos, as against 4\$800 for same date last year.

At New York, the option market closed on Saturday, May 10, steady, with July at 18.07c per lb., as against 17.58c on previous Saturday.

Santos 4s closed at 23c and 7s 22c, as against 22 1/2c and 21 1/2c respectively on May 5th.

COFFEE CLEARANCES, RIO AND SANTOS, FROM 1st JULY, 1918, TO 8th MAY, 1919:

	1917-18		Inc. or Dec.	%	Crop		Week ending May 8.
	1917-18	1918-19			1917-18	1918-19	
United States	4,767,273	3,051,488	-1,715,785	36.0	5,926,760	6,837,720	147,685
France (Continent) ...	1,030,481	2,150,473	+1,119,992	108.6	1,033,302	2,402,596	2,007
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	589,909	- 164,147	21.8	1,071,677	724,335	82
Trieste and Ragusa ...	—	65,000	+ 65,000	100.0	—	—	—
United Kingdom	8	116,075	+ 116,067	100.0	57	583,074	—
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	—
South Africa	260,452	150,210	- 110,242	42.3	287,329	247,257	—
Belgium	—	273,430	+ 273,430	100.0	—	—	4,976
Holland	55,048	55,077	- 29	—	55,059	157,757	15,030
Scandinavia	132,593	516,392	+ 383,799	289.4	156,209	135,442	14,750
Spain Mellila, Ceuta ..	89,797	266,418	+ 176,621	196.7	89,115	150,580	—
Portugal	455	18	- 437	96.2	2,278	11,371	1
Egypt	—	—	—	—	75,000	21,000	—
Plate and Pacific	363,412	358,711	- 4,701	1.3	425,174	324,856	—
Japan and East	9,061	56	- 9,005	100.0	9,061	5,004	—
Russia	26,315	5,500	- 20,815	79.1	28,852	7,062	—
Greece	—	—	—	—	1,500	—	—
Roumania	—	1,000	+ 1,000	100.0	—	—	—
Bulgaria	—	500	+ 500	100.0	—	—	—
Turkey	—	2,000	+ 2,000	100.0	—	—	—
Total	7,570,454	7,821,648	+ 251,194	3.3	9,284,040	11,693,461	184,531
Coastwise	289,623	177,448	- 112,180	38.7	330,165	305,170	1,180
Grand Total	7,860,077	7,999,091	+ 139,014	—	9,614,205	11,998,631	185,711

The Weather was fine throughout the week ended 10th May all over the coffee area.

Entries at the ports of Rio and Santos for the week ended 8th May show decrease of 24,580 bags or 15.6 per cent, accounted for by increase of 3,517 bags at Rio, but decrease of 28,097 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 5,401 bags or 4.2 per cent, accounted for by decrease of 14,578 bags at Rio, but increase of 19,979 bags at Santos.

For the crop to 8 May, entries at the two ports show shrinkage of 5,409,810 bags or 40.1 per cent, of which 894,420 bags or 39 per cent at Rio and 4,513,390 bags or 40.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 8th May were smaller in consequence of the strike at Santos, and amounted to 184,531 bags, inclusive of 93,941 bags omitted from last week, of which 78,911 bags per s.s. Glenetive for New Orleans and 15,030 bags per s.s. Gelria for Amsterdam, as against 381,995 bags for the previous week. Of the total for the week of 184,531 bags, 38,978 bags or 21.1 per cent were cleared from Rio and 145,553 bags or 78.9 per cent from Santos.

Compared with the previous week, clearances overseas show decrease of 197,464 bags or 51.6 per cent, accounted for by increase of 11,442 bags at Rio, but decrease of 208,906 bags at Santos.

Of the total for the week of 184,531 bags cleared from the two ports, 147,685 bags or 80 per cent went to the United States, 15,030 bags or 8.2 per cent to Holland, 14,750 bags or 8 per cent to Scandinavia, 4,976 bags or 2.7 per cent to Belgium, 2,007 bags or 1.1 per cent to France, 82 bags to Italy and 1 bag to Portugal.

For the crop, clearances overseas continued to improve, and to 8th May show increase of 251,194 bags or 3.3 per cent, as against 2.5 per cent up to previous week, accounted for by increase of 1,119,992 bags or 108.6 per cent to France, 383,799 bags or 289.4 per cent to Scandinavia, 273,430 bags or 100 per cent to Belgium, 176,621 bags or 196.7 per cent to Spain and Colonies, 116,067 bags or 100 per cent to the United Kingdom, 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 or 100 per cent to the United Kingdom for orders, 15,217 bags or 26 per cent to Switzerland via Cetta, and smaller quantities to Turkey, Roumania, Bulgaria, but decrease of 1,715,785 bags or 36 per cent to the United States,

164,147 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, 9,005 bags or 100 per cent to Japan and the Far East, 4,701 bags or 1.3 per cent to the Plate and Pacific, which up to the previous week showed increase of 12,792 bags or 3.7 per cent, and of smaller quantities to Portugal, French Colonies and Holland (29 bags).

Coastwise clearances at the two ports for the week ended 8th May were smaller and amounted to 1,180 bags all shipped at Santos, as against 4,663 bags for the previous week.

For the crop to 8th May, clearances coastwise at the two ports show decrease of 112,180 bags or 38.7 per cent, as against 37.8 per cent up to the previous week.

Shipments by Flag to 10th May, 1919:—

	Bags	%	Bags	%	Week to May 10.
British to U.S.	264,165	28.0	—	—	68,774
To Europe	542,758	57.5	—	—	—
Plate and Pacific ..	136,497	14.5	—	—	—
Total British	943,420	12.1	—	—	68,774
Other Flags—French	727,689	9.3	—	—	7
Italian	110,064	1.4	—	—	82
American	1,775,077	22.7	—	—	—
Brazilian	1,940,735	24.8	—	—	6,977
Scandinavian	1,415,959	18.1	—	—	14,750
Greek	8,434	0.1	—	—	—
Spanish	235,657	3.1	—	—	—
Japanese	556,473	7.1	—	—	—
Argentine	4,727	—	—	—	—
Uruguayan	33,210	0.4	—	—	—
Peruvian	15,076	0.2	—	—	—
Dutch	55,077	0.7	—	—	—
Total	7,821,648	100.0	90,590	—	—

F.O.B. Value for the week for the two ports averaged £5.127 per bag, as against £5.187 for the previous week, and £4.229 for the crop to 8 May, as against £1.908 for the corresponding period last crop.

Coffee Loaded (embarques) for the week for the two ports were much smaller in consequence of the strike at Santos and amounted to 82,975 bags, as against 417,143 bags for the previous week, and their f.o.b. value £416,451 and £2,162,912 respectively.

Sales (declared) for the two ports were likewise smaller, 105,486 bags, as against 140,504 bags for the previous week.

Stocks at the ports of Rio and Santos show increase of 64,045 bags, accounted for by shrinkage of 13,037 bags at Rio, but increase of 77,082 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	597,414	721,545

Santos, in hands of S. Paulo Government	2,949,454	
Ditto, free	2,838,585	5,788,039

Bahia, free		32,800
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Stocks at three ports on 8th May, 1919	6,542,384
Stocks at three ports on 1st May, 1919	6,479,539
Stocks at three ports on 9th May, 1918	6,887,810

Victoria. Clearances at this port for the week ended 8th May amounted to 19,750 bags, all for New Orleans, as against 24,979 bags for the previous week and nil for the corresponding week last year.

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

	1918			1917		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
14 Jan.	1,718	117	2,399	1,970	*220	2,501
13 Feb.	1,791	115	*2,599	1,823	120	2,406
4 March	*1,924	140	2,402	1,753	91	2,759
25 March	1,585	*184	2,034	1,792	131	2,710
1 April	1,507	151	1,921	*2,236	107	2,641
29 April	1,253	124	1,736	2,158	135	*2,880
Dec. 31	535	66	858	1,706	99	2,242

	1918			1917		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
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	508	56	904	1,703	103	2,524
Feb. 10	530	56	1,116	1,781	115	2,539
Feb. 17	469	63	1,185	1,773	146	2,475
Feb. 24	420	60	1,340	1,703	141	2,462
Mar. 3	399	83	1,441	1,924	140	2,402
Mar. 10	496	73	1,405	1,775	150	2,348
Mar. 17	591	81	1,352	1,707	168	2,218
Mar. 24	939	92	1,481	1,585	184	2,034
Mar. 31	824	116	1,425	1,507	151	1,921
April 7	817	155	1,272	1,485	164	1,822
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
May 5	694	106	1,287	1,247	99	1,780

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan.	1,360	*297	*1,651	1,911	292	2,203
25 Jan.	1,300	269	1,569	*1,947	303	2,250
22 Feb.	*1,406	239	1,645	1,917	308	2,225
1 March	1,353	233	1,586	1,920	*309	2,229
28 March	1,343	214	1,557	1,916	299	*2,315
27 Dec.	95	58	143	1,365	299	1,664

	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
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.	46	17	63	1,406	239	1,645
28 Feb.	191	15	116	1,353	233	1,586
7 March	139	13	152	1,266	250	1,516
14 March	101	12	113	1,301	223	1,524
21 March	65	15	80	1,347	218	1,565
28 March	169	17	186	1,343	214	1,557
4 April	184	18	202	1,337	208	1,545

11 April	155	28	183	1,329	216	1,545
18 April	189	32	221	1,325	213	1,538
25 April	318	36	354	1,217	212	1,429
2 May	244	37	281	1,204	208	1,412
9 May	236	50	286	1,176	202	1,378

Maximum

Quotations:—

1918	Exch.	Spot		Near	Rio	L.o.b.	C.A.F.
		No. 7	No. 7				
		Store N. Y.	Options	Rs.	Cents	Cents	Cents
(c) Dec. 28	13 5-8	17 1-4	15.70	16\$500	15.50	16.20	16.20
(e) Jan. 4	13 3-16	16 1/4	15.15	16\$100	14.90	15.40	15.40
(e) Jan. 11	13 3-16	16 1-4	14.55	15\$000	14.10	14.45	14.45
(e) Jan. 18	13 1-8	15 1/4	13.79	14\$200	13.15	13.90	13.90
(e) Jan. 25	13	14 1/2	13.18	14\$200	13.00	13.80	13.80
(e) Feb. 1	13 1-4	15	14.80	15\$800	14.60	15.50	15.50
(e) Feb. 8	13 3-16	15 1-4	14.00	15\$600	14.35	15.65	15.65
(e) Feb. 15	13 1-4	15 1-4	14.53	15\$800	14.80	15.90	15.90
(e) Feb. 22	13 1-8	15 1/2	14.60	16\$300	14.80	16.10	16.10
(d) Mar. 1	13 3-16	15 1/2	14.59	16\$000	14.60	15.75	15.75
(e) Mar. 8	13 1-4	15 1/2	15.25	16\$200	14.90	15.95	15.95
(e) Mar. 15	13 11-32	16 1-4	14.36	16\$300	15.05	16.10	16.10
(e) Mar. 22	13 11-32	16 1-4	14.90	16\$400	15.10	16.15	16.15
(e) Mar. 29	13 11-32	16 1-4	15.20	16\$100	14.90	15.95	15.95
(e) April 5	13 3-8	—	15.50	16\$600	15.36	16.42	16.42
(e) April 12	13 1/2	—	15.85	16\$600	15.51	16.57	16.57
(e) April 19	Holiday.						
(e) April 26	13 7-8	18 1-4	17.65	18\$400	17.50	18.56	18.56
(e) May 3	Holiday.						
(e) May 10	14 7-32	19 1-8	18.08	18\$900	17.80	18.86	18.86

(c) Basis of freight \$1.70 in full per bag.

(d) Basis of freight \$1.50 in full per bag.

(e) Basis of freight \$1.40 in full per bag.

COFFEE IMPORTED, RE-EXPORTED AND RETAINED FOR CONSUMPTION IN THE UNITED KINGDOM.

	Imports from		Retained for consumption		Re-exported	
	Brazil	Other countries	Brazilian Coffee of all origins	Coffee of all origins	Brazilian Coffee of all origins	Coffee of all origins
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
1909	112,138	426,970	34,891	236,397	245,053	582,685
1910	139,691	438,187	—	153,440	386,438	783,338
1911	86,247	400,887	—	65,089	431,101	709,872
1912	115,320	408,571	—	234,310	173,924	439,236
1913	90,609	497,552	118,585	331,837	139,725	514,634
Total	546,095	2,172,167	153,456	1,021,073	1,376,241	3,029,715
Annual average	109,201	434,433	30,691	204,214	275,248	605,943
1914	155,910	547,307	53,461	366,902	280,027	669,803
1915	132,879	714,549	297,406	842,712	299,506	621,628
1916	97,987	1,193,046	950,126	1,143,010	239,920	483,463
1917	111,857	307,609	262,811	433,813	44,798	113,534
Total	545,599	2,428,055	1,739,227	2,791,437	864,251	1,888,428
Annual average	130,846	607,014	390,951	697,959	216,062	472,107

Preferential Tariffs for Colonial produce seem to be taking definite shape and form.

According to a cable published in the "Jornal do Commercio", a rebate in favour of colonial coffees of ¼d. per lb. is proposed, equivalent at current quotation of 97s 2d per cwt to 2.6 per cent, and at those of 1917, when coffee was quoted in London at 50s, to 4.6 per cent.

In the United Kingdom the consumption of coffee is confined mostly to the better-off classes, and though imports during the 4 war years show an increase on an average of 359,803 cwts. or 44.4 per cent, and the quantity annually retained in the country of 493,645 cwts or 242.1 per cent, it was only because re-exports, which fell off on an average by 133,836 per annum or 22.2 per cent, had been prohibited, not in consequence of internal consumption having grown to anything like the same extent.

Out of 4,050,788 cwts imported during the 5 years 1909-1913, 3,029,715 cwts or 74.8 per cent were re-exported and only 1,021,073 cwts or 25.2 per cent retained in the country.

During the four following years 1914-18, 2,791,437 cwts, of all origins were retained in the country, owing to difficulties in obtaining licences for re-export, of which 1,563,804 cwts were Brazilian.

The natural points for distribution of coffee to Central and Northern Europe are Havre, Antwerp, Hamburg and Bremen, to compete with which the U.K. must be prepared to offer greater advantages either as regards transport, storage or finance, or all combined to retain a hold on the trade.

During the four following years, the coefficients of far distant British Possessions and of "other countries" both declined, the former to 11.1 per cent and the latter to 37 per cent of total imports; that of Brazil improved from 32.9 per cent to 51.9 per cent, and doubtless the reaction would have been much more considerable but for the embargo placed on imports and difficulties placed in the way of exports in 1917. These have now been removed and it is to be expected that imports into the U.K. will soon revive, seeing the great facilities London offers for financing and storage of coffee.

As far as this commodity is concerned, the U.K. is more interested in transport and financing of coffee than in its actual consumption, and it is chiefly because of the superior advantages London possesses as regards transport and financing that it has been able to compete with markets like Havre, Hamburg and Antwerp, geographically much more favoured.

With this important trade Imperial preference would not interfere.

World's Visible Supply (During & Zoon), in 1,000 bags:—

	1919 1 May	1919 1 April	1919 1 Feb.	Difference May-Apr
Stocks, 9 Europ. markets....	1,206	634	434	+ 522
Afloat, Brazil-Europe	1,642	1,984	854	- 342
Afloat, East-Europe	120	107	—	+ 13
Stocks, U.S.	1,177	1,363	1,063	- 186
Afloat, Brazil-U.S.	546	601	400	- 55
Free stocks, Brazil	3,445	3,987	5,831	- 542
Visible Supply of World.....	8,136	8,726	8,582	- 590
Entries, April, U.S.A	856	1,141	579	- 285
Ditto, Europe	1,252	578	31	+ 674
Total Entries, April	2,108	1,719	610	+ 389
Deliveries, April, U.S.A.	1,042	700	471	+ 342
Ditto, Europe	730	452	125	+ 278
Total deliveries, April	1,772	1,152	596	+ 620

Consumption in the United States to close of April, 1,773,000 bags.

During & Zoon's figures compare with Laneuville's as follows:

	1 May	1 April	1 Mar.	1 Feb.
V. Supply During & Zoon ..	8,136	8,726	8,567	8,582
Ditto, Laneuville	7,957	8,600	8,624	8,589
+ or -, During & Zoon	+ 179	+ 126	- 57	+ 43

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

In 1,000 bags of 60 kilos each.

	1919 1 Apr.	1919 1 Mar.	1918 1 Apr.	Increase or Decrease Apr'19 vs Mar'19 Apr'19 vs Apr'18	
England	277	295	505	- 18	- 228
Antwerp	53	50	—	+ 3	+ 53
Havre	243	188	1,584	+ 55	- 1,341
Marseilles	11	22	307	- 11	- 296
Bordeaux	42	18	63	+ 24	- 21
Holland	22	23	—	- 1	+ 22
Total Brazil sorts	435	416	1,965	+ 19	- 1,530
Ditto, other	213	180	494	+ 33	- 281
Total, all sorts ..	648	596	2,459	+ 52	- 1,811
Afloat, Braz-Eurpe ..	2,002	1,146	169	+ 852	+ 1,833
V. Supply, Europe ..	2,650	1,742	2,628	+ 908	+ 22
Stocks, U.S. :—					
Brazil sorts	800	369	1,507	+ 431	- 707
Other sorts	563	551	593	+ 12	- 30
Total, U.S.	1,363	920	2,100	+ 443	- 737
Afloat, Braz.-U.S. ..	601	1,072	414	- 471	+ 187
V. Supply, U.S.	1,964	1,992	2,514	- 28	- 550
Brazil stocks—Rio	589	690	671	- 101	- 82
Santos	3,365	4,124	3,969	- 759	- 604
Bahia	32	76	78	- 44	- 46
Total, Brazil stocks ..	3,986	4,890	4,718	- 904	- 732

Visible Supply of the World—

Brazil sorts—free ..	7,824	7,893	8,773	- 69	- 949
Other, ditto	776	731	1,087	+ 45	- 311
Total, free	8,600	8,624	9,860	- 24	- 1,260
Eamarked, Rio ...	124	124	65	—	+ 59
Ditto, Santos	2,949	2,949	2,724	—	+ 225
V Supply World. 11,673	11,697	12,649	- 24	- 976	

The visible supply of the world on 1 April showed decrease of 24,000 bags compared with March last and of 976,000 bags compared with 1 April last year.

World deliveries in March amounted to 1,119,000 bags, as against 1,496,000 for same month last year and 1,386,000 in March, 1917.

For the first 9 months of the crop deliveries aggregated 10,252,000 bags, as against 11,141,000 for same period last crop and 11,613,000 in 1916-17.

Arrivals and afloats of mild coffee ("other sorts") for the 9 months amounted to 2,428,000 bags, as against 2,056,000 for same period 1917-18.

The World's Visible Supply (By cable). According to M. Laneuville the world's visible supply on 1 May amounted to 7,957,000 bags, exclusive of the stock of 3,073,585 bags held by the S. Paulo Government, as against 8,600,000 on 1 April and 9,110,000 on 1 May last year.

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS
"WYSARD"

Managing Director: Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)

Exporter of: COFFEE—BEANS—RICE—LARD and other Brazilian Produce.

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS

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

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

GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 Mark Lane, LONDON, E. C.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS
During the week ending May 8th, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May. 8 1919	May. 1 1919	May. 9 1919	May. 8 1919	May. 9 1918
Central and Leopoldina Ry.....	23,339	19,721	28,181	1,260,787	2,195,753
Inland.....	—	962	1,037	62,791	39,581
Overwise, discharged..	2,101	1,800	1,800	72,332	63,686
Total.....	25,940	22,483	40,518	1,395,910	2,299,020
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	25,940	22,483	40,518	1,395,910	2,299,020
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	25,940	22,483	40,518	1,395,910	2,299,020
Total Santos:	107,217	125,214	87,288	6,668,194	11,168,564
Total Rio & Santos.	133,157	147,697	127,806	8,064,104	13,467,584

The total entries by the different S. Paulo Railways for the Crop to May. 9 1918 were as follows:

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1918/1919	5,900,527	1,043,189	6,943,716	6,668,194	—
1917/1918	9,431,265	1,784,582	11,215,847	11,168,564	—

SALES OF COFFEE.

During the week ending May 8th, 1919.

	May. 8/1919	May. 1/1919	May. 2/1918
Rio.....	21,486	20,504	21,129
Santos.....	84,000	120,000	238,000
Total.....	105,486	140,504	259,129

COFFEE LOADED (EMBARQUES).

During the week ending May 8th, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 May. 8	1919 May. 1	1919 May. 9	1919 May. 8	1918 May. 9
Rio.....	52,940	69,121	65,153	1,497,916	1,750,563
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	52,940	69,121	65,153	1,497,916	1,750,563
Santos.....	90,153	845,027	56,923	6,493,049	5,519,527
Total Rio & Santos.....	143,093	914,148	122,076	8,000,965	7,270,090

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS. During the week ending May 8th, 1919. IN BAGS OF 60 KILOS

	May. 8 1919	May. 1 1919	May. 8 1918	May. 1 1918	Crop to May. 8/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	38,978	27,546	183,819	204,076	1,391,155	4,629,060
Santos.....	145,553	554,459	763,265	747,947	6,430,493	23,451,678
Total 1919/1918..	184,531	581,995	947,084	952,022	7,821,648	28,080,738
do 1917/1918.	117,675	127,114	219,527	246,122	7,570,454	14,447,135

COFFEE SAILED.

During the week ending May 8th, 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.....	21,500	17,478	—	—	—	—	38,978	1,500,110
Santos.....	47,274	4,389	1,180	—	—	—	52,743	6,452,639
1918/1919..	68,774	21,813	1,180	—	—	—	91,767	7,952,749
1917/1918..	100,178	4	6,025	17,493	—	—	123,700	4,959,268

COFFEE PRICE CURRENT.

During the week ending May 8th, 1919.

	May. 2	May. 3	May. 5	May. 6	May. 7	May. 8	Average	Closing May 10
RIO—milsreis per 10 kilos....	13,348	13,418	13,418	13,414	13,414	13,414	13,414	13,509
Market No. 4 toks.	13,452	13,418	13,418	13,418	13,418	13,418	13,418	13,509
• N. 7	13,005	13,141	13,277	13,277	13,277	13,277	13,277	13,161
• N. 8	12,065	12,801	12,937	12,937	12,937	12,937	12,937	12,821
• N. 9	12,601	12,987	12,987	12,987	12,987	12,987	12,987	12,821
SANTOS—milsreis per 10 kilos.	13,322	13,461	13,597	13,597	13,597	13,597	13,597	13,461
Market Superior	13,461	13,461	13,461	13,461	13,461	13,461	13,461	13,461
Good avg. - 10ks. No. 4	14,000	—	14,000	14,000	14,000	14,000	14,000	14,000
N. YORK, cent. per lb....	18,800	—	13,300	13,300	13,300	13,300	13,300	14,200
Spot Rio No. 7	—	—	19-	—	19 5/8	—	—	19 1/8
• No. 6	—	—	19 1/4	—	19 5/8	—	—	19 5/8
Santos No. 7	—	—	21 1/2	—	23-	—	—	23-
• No. 4	—	—	22 1/2	—	23-	—	—	23-
Options—								
• July.....	18,25	18,50	18,55	18,55	18,64	18,71	18,57	19,07
• Sept.....	17,77	17,87	17,93	17,93	18,35	18,25	18,08	17,74
• Dec.....	17,20	17,30	17,45	17,45	17,71	17,70	17,45	17,14
LONDON per owt								
Options—								
• July.....	95/6	95/6	99-	100/6	102/6	102/6	102/6	102/6
• Sept.....	95/6	95/6	99-	100/6	102/6	102/6	102/6	102/6
• Dec.....	97/-	97/-	100/-	100/-	102/-	102/-	102/-	102/-

OUR OWN STOCK. IN BAGS OF 60 KILOS.

Table containing stock data for RIO, SANTOS, and BAHIA, including entries, loads, and deliveries during the week ending May 8th, 1919.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending May 8th, 1919.

Table listing coffee manifests from Rio de Janeiro, including destinations like Maranguape, Gienetive, Sucia, and Avare, along with ship names and cargo amounts.

SANTOS

During the week ending May 8th, 1919.

Table listing coffee manifests from Santos, including destinations like Gienetive, Gelia, and various companies such as Hard Band & Co. and Grace & Co.

Table listing coffee manifests for GLENAFFRIC-N. York and P. DE UNDINE, including consumption figures for various companies like S. A. C. M. Wright and J. Aron & Co.

SANTOS-COASTWISE.

Table listing coffee manifests from Santos to various ports, including Pirangy, Rio de Janeiro, and Victoria.

VICTORIA.

During the week ending May 8th, 1919.

Table listing coffee manifests from Victoria, including destinations like Gienetive, Orleans, and Cruz Sobrinhos.

COFFEE CLEARED DURING THE MONTH OF APRIL, 1919.

PER SHIPPERS.

Table summarizing coffee cleared during the month of April 1919, categorized by shipper and destination (Rio, Santos, Total).

	Rio	Santos	Total
G. A. Honing & M. Roorda	—	9,371	9,371
Nioac & Co.	—	8,501	8,501
Maurice Block, Lepeltier & Co.	—	7,000	7,000
De la Cour & Co.	—	5,792	5,792
Comp. Leme Ferreira	—	6,000	6,000
Henry Martiniuson	—	5,500	5,500
Souza, Queiroz, Lins & Co.	—	5,500	5,500
George W. Ennor	—	5,000	5,000
Soc. Franco Bresilienne	—	4,801	4,801
F. S. Hampshire Co.	—	4,750	4,750
Prado Ferreira & Co.	—	4,552	4,552
Jose Osorio	—	4,250	4,250
Freitas, Lima, Nogueira & Co.	—	3,353	3,353
Malte & Co.	—	3,150	3,150
Raphael Sampaio & Co.	—	2,750	2,750
Companhia Geral e Commercial	—	2,000	2,000
Toledo, Assumpcao & Co.	—	2,000	2,000
Baccarat & Co.	—	1,779	1,779
Andreade Junqueira & Co.	—	1,100	1,100
McLaughlin & Co.	—	1,000	1,000
Augusto Carlos e Bastos	—	842	842
Comp. Commercial de S. Paulo	—	250	250
Leite, Santos & Co.	—	17	17
Consumption	—	370	370
Sundry	40	7,772	7,812
Total	143,127	1,037,922	1,181,049

Per Destinations Overseas.

	Rio	Santos	Total
New York	27,287	218,665	245,952
Havre	3501	207,318	210,819
New Orleans	26,583	170,441	197,024
Gothenburg	—	68,000	68,000
Amsterdam	1,600	53,399	54,999
Bordeaux	17	47,955	47,973
Falmouth (order)	6,000	41,700	47,700
London	15,259	25,346	40,605
Marseilles	20,088	20,000	40,088
Bagusa	—	35,000	35,000
Barcelona	—	30,725	30,725
Antwerp	2,871	24,227	27,098
Christiania	—	21,000	21,000
Genoa	2,500	17,382	19,882
Trondhjen	—	17,800	17,800
Bergen	—	14,000	14,000
Gibraltar	5,625	5,500	11,125
Norway	8,650	—	8,650
Cadix	3,500	4,666	8,166
Liverpool	6,500	—	6,500
Buenos Ayres	4,953	1,171	6,124
Montevideo	1,778	300	2,078
Seville	—	3,149	3,149
Arendal	—	2,300	2,300
Drammen	—	2,000	2,000
Alesund	—	1,500	1,500
Teneriffe	600	—	600
Christiansund	—	600	600
Skien	—	150	150
Baltimore	3	—	3
Consumption	—	370	370
Total	137,315	1,034,765	1,172,080

COASTWISE

	Rio	Santos	Total
Manaos	900	—	900
Santarem	50	—	50
Obidos	30	—	30
Pará	1,320	—	1,320
Maranhao	680	—	680
Mossoró	10	—	10
Pernambuco	1,700	1,608	3,308
Maceió	47	—	47
Rio de Janeiro	—	2	2
Santos	500	—	500
Iguape	—	7	7
Cananea	—	26	26
Laguna	100	—	100
Rio Grande	—	482	482
Pelotas	475	832	1,307
Porto Alegre	—	200	200
Total	5,812	3,157	8,969

PERNAMBUCO MARKET REPORT.

Pernambuco, 2nd May, 1919.

Sugar. Entries to 28th April were 248,297 bags, against 291,984 bags for same date last month and 167,827 bags for same date last year. The Exchange has been dull all the week, the great enquiry from the home markets having subsided and the qualities are quickly deteriorating, so that dealers do not care to stock up with poor stuff. Prices paid to planters during the week have been: Usinas 10\$500 to 12\$100 agranel, white crystals 8\$500 to 9\$, whites 3a 8\$700 to 9\$400, somenos 7\$700 to 8\$400, and bruto secco 4\$300 to 5\$400. Dealers' prices are about the same and they are not likely to make any concessions on them for good qualities which they already have in

store, but if anyone is content to take the qualities now coming to market they could no doubt get them at less money. Shipments during the week have been: Rio 500 bags, Santos 41,973 bags, Rio Grande ports 35,467 bags, Northern ports 2,080 bags.

Cotton. Entries to 28 April were 13,180 bags, against 16,857 bags last month and 13,326 bags last year for same date. The market opened with speculators offering 45\$ with 20 per cent guarantee and at this price they secured 500 bags seridos. Shippers only offered 43\$ and of course got nothing. Next day free offers were made at 43\$ all firsts and 42\$ with guarantee of 20 per cent, but there were no sales reported and on 23rd speculators paid 45\$ for 100 bags all firsts and later 45\$ with 20 per cent guarantees and secured 500 bags thereat. Next day some seridos were sold at 46\$ and sertões at 45\$ with 20 per cent guarantees and for next few days these prices continued to be offered by speculators, but shippers would not go beyond 42\$. After a few more sales to speculators market weakened off and on 28th 500 bags were sold to a shipper at 42\$ with 25 per cent guarantee, but on following day was off once more and next day speculators bought at 42\$ for all firsts and a shipper took 300 bags sertões at 40\$ with 25 per cent guarantee and on 30th another 600 bags were sold to shippers at 40\$ for firsts and 38\$ with guarantees. This remains about to-day's value, with however little disposition being shown by buyers, and at same time sellers do not offer anything. Shipments during the week have been: Bahia 312 bgas, Rio 944 bags and 91 bales, Itajahy 100 bales.

Coffee. Market keeps firm at 18\$, with little business owing to scarcity of sellers.

Cereals. There continues to be a fair enquiry, but owing to heavy arrivals of beans from the south, this article is weak and sales have been made at 25\$ to 26\$, there being no home grown in the market. Milho, 16\$ to 16\$500 per bag of 60 kilos and some shipments are being made to northern ports. Farinha unchanged at 10\$500 to 12\$500 per bag of 50 kilos, according to quality.

Weather. The rains noted in my last have ceased and there have been no showers this week.

Freights. There is nothing new, but cargo is getting very scarce, even for coastwise ports there is very little offered. The s.s. Senator is still at Maccio, but will come here to take anything she can get for Liverpool.

Exchange opened on 26th for collection at 13 11-16d, with 13 13-16d, with 13 7-8d in Ultramarino and American banks, but closed weaker at 13 5-8d. 27th, Sunday. 28th, collection at 13 11-16d, with 1-16d better in Bank of Brazil, Ultramarino and American banks, and after Rio news all banks offered 13 1/2d and market closed strong at 13 13-16d, no money. 29th, collection at 13 13-16d, with 13 7-8d in Ultramarino and American banks, but only 13 1/2d in Banco Recife; market firmed up later and closed firm at 13 7-8d, without money. 30th collection at 13 15-16d, with 13 7-8d in Banco Recife and 14d Ultramarino, then all banks offered 14d, but this did not lead to much business and at close rate was put down to 13 15-16d once more. 1st, holiday. 2nd, collection at 13 15-16d, with 13 7-8 in Banco Recife and Bank of Brazil, 13 15-16d American bank and 13 31-32d in Ultramarino, and market was firm all day, with 14d obtainable in any of the banks and possibly a trifle more if money had been offered. No transactions in private reported during the week. A small business in cable transfers was done by banks earlier in the week at 13 1/2d.

RUBBER

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

	London	Para
6th October, 1917	3 4/4	4\$300
March 23rd, 1918	2 8 1/2	14\$100 Bk Bras.
April 27th, 1918	3 2	14\$200 market
September 14th, 1918	13 8	3\$800
December 23th, 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 1/4	4\$000
January 25th, 1919	2 5 1/4	3\$900
February 1st, 1919	2 6	3\$850
February 8th, 1919	2 8	3\$800
February 15th, 1919	2 5 1/4	3\$750
February 22nd, 1919	2 5 1/4	3\$700
March 1st, 1919	2 5 1/4	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 1/4	3\$800
April 12th, 1919	2 5	3\$800
April 26th, 1919	2 4 1/4	3\$600
May 10th, 1919	2 4 1/4	3\$600

*Maximum, 1917. †Maximum, 1918.

COTTON

—Pernambuco Market closed on 7th May calm, with 1st sort quoted at 40\$ per 15 kilos unaltered, as against 50\$ for same date last year.

Entries for the week ended 7th May amounted to 3,700 bags, as against 3,900 bags for the previous week and 1,100 bags for the corresponding week last year. For the crop, from 1 Sept. to 7 May, entries amounted to 103,000 bags, as against 99,300 up to the previous week and 194,500 bags for the corresponding period last year.

Stock on 7th inst. amounted to 46,900 bags, as against 46,600 bags on 30 April and 31,300 same date last year.

—Rio Market closed on 7 May firm, with rising tendency and sellers quoting sertões at 34\$ to 35\$ per 10 kilos, as against 32\$ to 33\$ on 30 April and 1st sorts 33 \$to 34\$, as against 31\$ to 32\$.

The movement for the week ended 7 May was as follows, in bales:—

Stock on 30 April	*24,572
Entries for the week	6,586
Available	31,158
Deliveries for same week	960

Stock on 7th May, 1919

*Revised and corrected.

—Liverpool market closed on 7 May steady, with prices quoted as follows, per lb:—

	7 May, '19	30 Apl, '19	8 May, '18
Pernambuco fair	20.45d	19.75d	24.27d
Maceio fair	20.45d	19.75d	24.27d
American fully middling spot	17.85d	17.64d	20.77d
Ditto, futures, July	16.52d	16.37d	20.21d
Ditto, September	15.72d	15.72d	19.11d

—New York market closed on 7 May steady, with prices quoted as follows, per week:—

	7 May, '19	30 Apl, '19	8 May, '18
American futures, July	25.50c	28.05c	25.35c
Ditto, October	24.58c	24.84c	24.71c

SUGAR

Shipments at the ports of Rio and Santos during the week ended 7 May, in bags, of 60 kilos, amounted to only 42 bags, shipped at Rio, of which 2 bags went to Havre and 40 bags to Lisbon and Leixões. Total shipped at the two ports during the month of April amounted to only 31 bags.

—Rio Market closed on 7th May steady, with prices, as fixed by the Food Controller, unaltered, as follows per kilo:—

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

—The movement for the week ended 7 May was as follows, in bags of 60 kilos:—

Stock on 30 April	117,118
Entries during the week	7,679

Available	124,797
Deliveries during same week	16,219

Stock on 7 May, 1919

—Pernambuco market closed on 7 May steady, with prices quoted as follows, per 15 kilos:—

	7 May, 1919	30 April, 1919	8 May, '18
Usinas sup. & 1sts	11\$100 to 11\$500	12\$100 to 12\$500	11\$500
Crystals	8\$000 to 8\$500	8\$500 to 8\$900	9\$700
Third Sort	7\$800 to 8\$200	8\$700 to 9\$400	8\$150
Somenos	6\$500 to 7\$200	7\$700 to 8\$400	7\$150
Brutos seccos	4\$500 to 5\$200	5\$800 to 5\$400	4\$150

BEANS

Shipments of beans at the two ports for the week ended 7th May amounted to only 7 bags, cleared per s.s. Avaré, from Rio to Lisbon.

—Rio Market.—No enquiry for export. Demand for local consumption and home ports was good, prices ruling as follows, per bag of 60 kilos:—Mulatinho 19\$ to 21\$, fradinho 25\$ to 30\$, white 24\$ to 25\$, and Porto Alegre black superior 21\$ to 23\$500.

—S. Paulo Market.—Nothing doing for export, price for mulatinho good quality, 15\$ per bag of 60 kilos.

Shipments for the month of April were as follows, in bags:—

Carrier—Destination	Port of Origin.		
	Rio	Santos	Total
Matanzas, Antwerp	—	50	50
Bayramento, Havre	—	4,752	4,752
Diamantina, Montevideo	10	—	10
Ceylan, Havre	1	—	1
Gers, Marseilles	8,606	—	8,606
Quessant, Havre	1,600	—	1,600
Total, month of April	10,217	4,802	15,019
Shippers—French Mission	10,206	4,752	14,958
Jessouroun Irms. & Co.	—	50	50
Cia. de Viação Matto Grosso	10	—	10
Lopes Fernandes	1	—	1
Total, month of April	10,217	4,802	15,019
Destinations—France	10,207	4,752	14,959
Antwerp	—	50	50
Montevideo	10	—	10
Total, month of April	10,217	4,802	15,019

Exports of beans for the four months, Jan.-April, were as follows:—

In bags.	Port of Origin.		
	Rio	Santos	Total
Month of April	10,217	4,802	15,019
Ditto, March	400	7,012	7,412
Ditto, February	4,004	14,428	18,432
Ditto, January	1,376	299,902	301,278
Total, 4 months, 1919	15,997	326,144	342,141
Ditto, 1918	85,582	361,973	447,555
F.O.B. Value in sterling—April	£ 14,089	6,622	20,711
Ditto, May	£ 429	7,524	7,953
Ditto, February	£ 4,841	17,443	22,284
Ditto, January	£ 1,875	408,766	410,641
Total, 4 months, 1919	£ 21,234	440,355	461,589
Ditto, 1918	£ 132,579	635,500	768,079

Destinations of exports for the four months, Jan.-April, 1919, were as follows, in bags:—

France	14,587	180,427	195,014
Italy	—	77,540	77,540
St. Vincent, for orders	—	67,534	67,534
Cuba	1,000	—	1,000
United States	—	593	593
Antwerp	400	50	450
Uruguay	10	—	10
Total, four months	15,997	326,144	342,141

F.O.B. value for the two ports for the four months averaged as follows:— April, £1.379 per bag; March, £1.073; February, £1.209; and January, £1.363, as against £1.996, £1.755, £1.675, and £1.380 respectively last year.

RICE

Shipments of Rice at the ports of Rio and Santos during the week ended 7 May amounted to only 18 bags, cleared from this port, of which 16 bags went to Portugal and 2 bags to Havre.

—Rio Market.—No interest for export and prices nominal. Fair demand for local consumption and home ports, prices ruling as follows:—Brilhado 1st, 51\$ to 52\$ per bag of 60 kilos; ditto, 2nd, 49\$ to 50\$, special 47\$ to 48\$, superior 44\$ to 45\$ and sangá 26\$ to 28\$.

—S. Paulo Market.—No demand and prices nominal.

MANDIOCA MEAL

Shipments of Mandioca Meal at the ports of Rio and Santos during the week ended 7 May, in bags of 60 kilos:—

Manifests, Rio: 3, Bougainville, Havre, Antunes dos Santos & Co, 4,000; Luiz Rezende 400; 7, Avará, Leixões, Sotto Maior & Co, 1.

Destination	Port of Origin.		Total
	Rio	Santos	
Havre	4,400	—	4,400
Leixões	1	—	1
Total for week and May	4,401	—	4,401
Ditto, month of April	130	—	130
Ditto, 1 Jan. to 7 May, 1919	157,982	13,532	171,514
Ditto, 1 Jan. to 8 May, 1918	142,524	15,834	158,358
F.O.B. value for week and May	£ 4,537	—	4,537
Ditto, month of April	£ 134	—	134
Ditto, 1 Jan. to 7 May, 1919	£ 160,662	14,047	174,709
Ditto, 1 Jan. to 8 May, 1918	£ 202,283	24,638	226,921

F.O.B. value for the two ports for the month of April averaged £1.031, as against £0.897 for March, £1.069 February and £0.993 January and £1.244, £1.547, £1.556 and £1.656 respectively last year.

Shipments at the two ports for the week improved and amounted to 4,401 bags, as against 100 bags for the previous week and 11,517 bags for the corresponding week last year. For the month of April, shipments were very small, 130 bags, as against 6,051 bags for the previous week and 57,163 bags for April last year. For the year from 1 January to 7 May, shipments at the two ports amounted to 171,514 bags, valued at £174,709, as against 158,358 bags, valued at £226,921, of which former 157,982 bags, valued at £160,662 were shipped at Rio and 13,532 bags, valued at £14,047 at Santos. Average f.o.b. value for the four months, Jan.-April, £0.9475 per bag, as against £1.5007 for same period last year, or fall of £0.5522 per bag.

—Rio Market.—No enquiries for export. Prices during the past week ruled: Porto Alegre special, 16\$ to 16\$500 per bag of 45 kilos; ditto, fine, 15\$500 to 16\$; ditto, coarse, 9\$ to 9\$500.

—S. Paulo Market.—Nothing doing and prices f or export nominal.

COCOA

Shipments of cocoa at the ports of Rio and Bahia during the week ended 30 April, in bags of 60 kilos. For some unaccountable reason, manifests from Bahia are arriving with over a week's delay.

Manifests: April 20, Seattle Maru, Havre, sundry shippers, 800; 25, Kenemerland, Amsterdam, sundry shippers, 6,700; total Bahia, 7,500.

Destination	Port of Origin.		Total
	Rio	Bahia	
Amsterdam	—	6,700	6,700
Havre	—	800	800
Total for the week	—	7,500	7,500
Ditto, month of April*	—	84,566	84,566
Ditto, 1 Jan. to 30 April, 1919	7,176	341,763	348,939
Ditto, 1 Jan. to 30 April, 1918	25,560	166,627	192,187
F.O.B. value for week	£ —	33,900	33,900
Ditto, month of April*	£ —	382,238	382,238
Ditto, 1 Jan. to 30 April, 1919	£ 36,181	1,517,757	1,553,938
Ditto, 1 Jan. to 30 April, 1918	£ 78,879	465,078	543,957

*Subject to alteration.

F.O.B. value for the month of April averaged £4.520 per bag, as against £3.973 for March, £4.515 February and £4.336 for January, and £2.853, £2.743, £2.759 and £2.759 respectively last year. For the year to 30 April, f.o.b. value averaged £4.333, as against £2.778 for the corresponding four months last year, a rise of £1.555 per bag or 56 per cent.

Shipments in April amounted to 84,566 bags, all shipped at Bahia, as against 116,844 bags in March and 24,785 bags in April last year. For the year to date, shipments at the two ports amounted to 384,939 bags, valued at £1,553,938, as against 192,187 bags valued at £543,955 for the corresponding period last year. Since the armistice was signed, cocoa has been in great demand and consequently prices have risen considerably. In the ante bellum year 1913, cocoa averaged £53 11s. per ton, rising in 1914 to £64 7s and for the four months of the current year about £73 2s or 36.5 per cent over 1913.

MEAT

Shipments of frozen meat at the ports of Rio and Santos during the week ended 7th May, in tons of 1,000 kilos.

Manifests, Rio: 1, Millais, St. Vincent, to order; Brazilian Meat Co, beef, 712 tons; 3, Bougainville, Havre, G. Larue & Co, offal, 4 tons.

Destination	Port of origin.		Total
	Rio	Santos	
St. Vincent, for orders	712	—	712
Havre	4	—	4
Total for week and May	716	—	716
Ditto, month of April	1,027	4,771	5,798
Ditto, 1 Jan. to 7 May, 1919	3,482	10,142	13,624
Ditto, 1 Jan. to 8 May, 1918	12,024	12,857	24,881
F.O.B. value for week and May	£ 44,149	—	44,149
Ditto, month of April*	£ 63,325	294,180	357,505
Ditto, 1 Jan. to 7 May, 1919	£ 212,027	621,788	833,815
Ditto, 1 Jan. to 8 May, 1918	£ 662,637	809,822	1,472,459

*Revised and corrected.

The total of 5,798 tons shipped at the two ports in April was frozen beef. Of the same total, 3,215 tons went to Port Said, 1,537 tons to St. Vincent for order, 1,027 tons to Havre and 19 tons to Genoa. Of the same total, 1,027 tons were shipped at Rio and 4,771 tons at Santos.

Exports by quality from 1st January to 7 May were as follows:

Quality, in tons.	Rio	Santos	Total
Beef	3,250	9,623	12,873
Pork	159	400	559
Offal	73	119	192
Total	3,482	10,142	13,624
Value—In Contos of Reis—Beef	3,580	10,587	14,167
Pork	206	559	765
Offal	80	142	222
Total, Contos	3,866	11,288	15,154
Value in £ sterling—Beef	196,947	583,589	780,536
Pork	11,123	30,454	41,577
Offal	3,957	7,745	11,902
Total	£212,027	621,788	833,815

F.O.B. value in currency averaged 1:100\$ per ton for the four months, Jan. to April. In sterling, f.o.b. value averaged as follows:—January £59,368 per ton, February £59,727, March £60,156 and April £61,660. For the four months, sterling f.o.b. value averaged £60,228 per ton, as against £55,306 for the corresponding period last year.

LARD

Shipments of Lard at the ports of Rio and Santos during the week ended 7 May, in tons of 1,000 kilos:—

Manifests, Rio: 3, Bougainville, Havre, G. Larue & Co., 60, 7, Avaré, Antwerp, Pierre Pradez, 18; total 78 tons.
Santos: 5, Avaré, Antwerp, Jessouroun Irms. & Co., 60 tons.

Destination	Port of Origin.		Total
	Rio	Santos	
Antwerp	18	60	78
Havre	60	—	60
Total for week and May	78	60	138
Ditto, month of April	542	323	865
Ditto, 1 Jan. to 7 May, 1919	6,158	2,137	8,295
Ditto, 1 Jan. to 8 May, 1918	2,619	912	3,531
F.O.B. value for week and May	£ 8,062	6,202	14,264
Ditto, month of April*	£ 56,024	33,387	89,411
Ditto, 1 Jan. to 7 May, 1919	£ 643,378	223,592	866,970
Ditto, 1 Jan. to 8 May	£ 294,291	102,110	396,401

*Revised and corrected.

Shipments at the two ports for the week amounted to 138 tons, as against 502 tons for the previous week and nil for the corresponding week last year. For the month of April, shipments at the two ports were smaller and amounted to 865 tons, as against 1,074 tons for the previous month and 661 tons April last year. For the year of 7 May, shipments at the two ports were the record and amounted to 8,295 tons, valued at £866,970, as against 3,531 tons valued at £396,401 for the corresponding period last year.

—Rio Market.—Some enquiry for export for the continent of Europe, prices ruling as follows, per kilo: Porto Alegre sort, in tins of 20 kilos, 1\$800 to 1\$850; ditto, 2 kilos, 1\$840 to 1\$850, ditto, 1 kilo, 1\$900 to 1\$940; Minas and S. Paulo sorts, in tins of 20 kilos, 1\$700 to 1\$760; tins of 2 kilos, 1\$750 to 1\$800.

Lard. In their new born enthusiasm, the Federal authorities seem to be out-herding Herod by insisting on a maximum of one per cent water in lard, when the most exigent of importing countries are content with 2 per cent. In order to obtain licence for shipment the unfortunate exporter has first of all to declare the name of the boat by which the lard will be shipped, destination of same, marks of buyer and locality and mark of manufacturer, before he can even apply for permission to have his sample analysed.

Should the sample result not to be up to the mark, all his labour and time is simply thrown away, and it is not to be wondered at that shipments at this port are becoming microscopic.

HIDES

Shipments of Hides at the ports of Rio and Santos during the week ended 7 May, in tons of 1,000 kilos:—

Manifests: Santos, 1, Mucury, Havre, sundry shippers, salted, 354; 1, Suecia, Gothenburg, sundry shippers, salted, 140; total Santos, 494 tons.

Destination	Port of Origin.		Total
	Rio	Santos	
Havre	—	354	354
Gothenburg	—	140	140
Total for week and May	—	494	494
Ditto, month of April	121	152	273
Ditto, month of March	1,016	862	1,868
Ditto, month of February	—	—	—
Ditto, month of January	619	—	619
Ditto, 1 Jan. to 7 May, 1919*	1,756	1,498	3,254
Ditto, 1 Jan. to 8 May, 1918	782	233	1,015
F.O.B. value for week and May	£ —	34,891	34,891
Ditto, month of April	£ 8,593	10,736	19,329
Ditto, month of March	£ 70,003	69,902	139,905
Ditto, month of February	£ —	—	—
Ditto, month of January	£ 35,248	—	35,248
Ditto, 1 Jan. to 7 May, 1919*	£ 113,844	115,529	229,373
Ditto, 1 Jan. to 8 May, 1918	£ 64,168	16,170	80,338

*Revised and corrected.

Shipments by quality, in tons of 1,000 kilos:—

Rio—Total for week and May	Salted		Dry	Total
	Salted	Dry		
Ditto, month of April	120	—	1	121
Ditto, month of March	1,016	—	—	1,016
Ditto, month of February	—	—	—	—
Ditto, month of January	612	—	7	619
Ditto, 1 Jan. to 7 May, 1919	1,748	—	8	1,756
Santos—Total week and May	494	—	—	494
Ditto, month of April	152	—	—	152
Ditto, month of March	862	—	—	862
Ditto, month of February	—	—	—	—
Ditto, month of January	—	—	—	—
Ditto, 1 Jan. to 7 May, 1919	1,498	—	—	1,498

F.O.B. values for the two ports for the four months Jan.-April, averaged as follows:—

	1919		1918	
	Salted	Dry	Salted	Dry
January	£ 68,004	86,354	60,246	119,355
February	£ 57,555	124,883	69,809	116,348
March	£ 57,969	125,781	69,809	116,809
April	£ 70,629	117,715	69,398	115,664
Average four months	£ 63,539	113,683	67,315	117,011

Shipments at the two ports for the week ended 7 May amounted to 494 tons of salted hides, as against nil for the previous week. For the month of April, shipments amounted to only 273 tons, of which 272 tons salted and 1 ton dry, as against 1,868 tons for the previous month and 314 tons for April last year. For the year to 7 May, shipments at the two ports were heavy and amounted to 3,254 tons, of which 3,246 tons salted hides and only 8 tons dry, as against a total of 1,015 tons for the corresponding period last year.

MANGANESE

Shipments of manganese ore at the ports of Rio, Santos and Bahia during the week ended 7 May, in tons of 1,000 kilos:—

Manifests: 4, s.v. Dova Rio, Philadelphia, sundry 1,500 tons.

Destination	Port of Origin			Total
	Rio	Santos	Bahia	
Philadelphia, total week	1,500	—	—	1,500
Total, month April	15,701	165	—	15,866
Ditto, March	21,720	—	4,100	25,820
Ditto, February	27,250	—	—	27,250
Ditto, January	27,517	—	4,503	32,020
Ditto, 1 Jan. to 7 May, 1919	93,688	165	8,603	102,456
Ditto, 1 Jan. to 8 May, 1918	103,730	—	16,925	120,655
F.O.B. value for week	£ 8,408	—	—	8,408
Ditto, month of April*	£ 88,004	925	—	88,929
Ditto, March	£ 118,787	—	22,423	141,210
Ditto, February	£ 118,374	—	—	118,374
Ditto, January	£ 178,228	—	24,303	202,531
Ditto, 1 Jan. to 7 May, 1919	£511,801	925	46,726	559,452
Ditto, 1 Jan. to 8 May, 1918	£688,334	—	112,065	800,399

*Revised and corrected.

Shipments at the three ports for the month of April were the smallest since April last year and amounted to 15,866 tons, as against 25,820 tons for March and 8,187 tons April last year. For the year to 7 May, shipments were likewise smaller, 102,456 tons as against 120,655 tons for the corresponding period last year.

The movement at Rio for the week ended 7 May was as follows:—

Stock on 30 April	130,619
Entries during the week	10,515
Available	141,134
Clearances during same week	1,500

Stock on 7 May, 1919 (approximate)	139,634
Ditto, 8 May, 1918	36,634

Compared with the previous week, entries show increase of 2,187 tons and stock of 9,015 tons. Clearances were the same in quantity for both weeks.

The movement for the month of April was as follows, in tons of 1,000 kilos:

Stock on 31st March	104,549
Entries during the month of April	41,776
Available	146,325
Clearances during same month	15,701

Stock on 30th April, 1919	130,624
Ditto, 30 April, 1918	41,234

Compared with the previous month, entries show enormous increase of 23,402 tons, as against a decrease in clearances of 6,019 tons. Stocks show increase, as compared with that of 31 March, of 26,075 tons and of 89,390 tons with same date last year.

TOBACCO

Shipments of Leaf Tobacco at the ports of Rio, Santos and Bahia during the two weeks ended 30 April and 7 May, in tons 1,000 kilos. In consequence of holidays manifests from Bahia are arriving with over a week's delay, and so far only those up to 25th April have come to hand.

Manifests: Rio, 27, Avaré, Antwerp, Secco & Co., 39 tons.

Bahia: 20, Seattle Maru, Havre, sundry shippers, 631; 21, Vasari, Montevideo, sundry, 4; 25, Kenemerland, Amsterdam, sundry, 280; total Bahia, 915 tons.

Destination	Port of origin.			Total
	Rio	Santos	Bahia	
Havre	—	—	631	631
Amsterdam	—	—	280	280
Antwerp	39	—	—	39
Montevideo	—	—	4	4
Total, two weeks	39	—	915	954
Ditto, 1 to 7 May	39	—	—	39
Ditto, month of April*	306	—	1,744	2,052
Ditto, 1 Jan. to 7 May, 1919	658	—	11,099	11,755
Ditto, 1 Jan. to 8 May, 1918	679	8	6,785	6,422

	Rio	Santos	Bahia	Total
F.O.B. value, 2 weeks...£	6,558	—	69,549	76,107
Ditto, 1 to 7 May	£ 6,558	—	—	6,558
Ditto, month of April* ...£	51,795	—	132,561	184,356
Ditto, 1 Jan. to 7 May, 1919	£100,625	—	814,790	915,415
Ditto, 1 Jan. to 8 May, 1918	£ 56,964	663	289,747	347,374

*Subject to alteration.

In consequence of delay in arrival of manifests, the total for the month of April is incomplete and comparison of aggregate totals with the previous month is impracticable. Statistics for the first four months of the current year will be published in our next issue.

Rio Market.—Bahia special was quoted during the past week at 3\$ to 3\$200 per kilo and superior 2\$400 to 2\$600.

SHIPPING

The Freight Market. Tuesday was a holiday and gave the strikers at Santos time for consideration, which was to keep the ball rolling until they got what they wanted, with the result that the tramway hands have joined the dock labourers at Santos and but for the aid of the marines and employees of the Dock Co., operations at that port would be completely paralysed. As it is only a few passenger boats get away.

Notwithstanding the strike at Santos, vessels are being berthed and it seemed on Monday that the strike was about to collapse.

At this port, strikes have so far been confined to Lloyd Brasileiro hands and the coal and mineral heavers of the Sociedade de Resistencia dos Trabalhadores em Carvão e Mineraes.

The latter now demand an 8 hours day and increase of wages from 7\$ to 10\$ for day work and 10\$ to 15\$ for night work. Though agreeing to the 8 hours day, the masters assert that the increase of wages cannot be entertained and if the men hold out deadlock is inevitable.

Notwithstanding labour troubles, 5 new berthings are reported from Santos and 3 here.

The freight market firmed up all round in consequence of the strike, which will lay up a considerable amount of tonnage if not soon over.

Freight for the United States is unaltered at \$1.40 for coffee, but for the Continent of Europe rules £12 10s for Havre and £13 to £13 10s per 1,000 kilos firm for Antwerp per general and £15 15s and 10 per cent per 900 kilos for Havre and £12 15s and 5 per cent per 1,000 kilos for London per Royal Mail. Tonnage continues plentiful but movement uncertain.

Royal Mail.—The s.s. Ellerdale, the first steamer this company has been able to berth for Havre and London for many months past, sails this week with about 50,000 bags coffee from Rio and Santos. She fills with produce from Bahia. Other vessels definitely fixed to load in Santos and Rio for London and Havre are s.s. Conway and Denbighshire, both available next month, and these will be followed by a series of new steamers—all about 120,000 bag ships—which will load for London, Havre, Antwerp and Rotterdam in accordance with demand for space. The first to arrive will be the s.s. War Pansy, whilst the second bears the old Royal Mail name of Severn. Rates to London are 25s and 5 per cent per 1,000 kilos and to Havre fcs. 315 and 10 per cent per 900 kilos, Santos rates being 5s and 5fcs. less respectively. The s.s. Pardo, now on her way out with a full cargo of cement, will load up entirely with Brazilian meat, serving Rio Grande, Santos and Rio.

The s.s. Calala has been closed to load coffee at Santos for Havre for account of J. Aron & Co, chartered through the Produce & Warrant Co. This vessel will also take 600 tons of general cargo at this port.

The American s.s. Almosa will load 60,000 bags of coffee at Santos for New York for account of Grace & Co. at \$1.40 per bag.

The Norwegian s.s. Sioux will load at Santos for New York 36,000 bags at same rate.

The French s.s. Samara will load 30,000 bags of coffee at Santos for French ports.

The French s.s. Dupleix will likewise load 25,000 bags of coffee at same port for France.

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Regular Service of Steamers between New York, Brazil and River Plate, and vice-versa.

<p>NEXT SAILINGS FOR NEW YORK</p> <p>s.s. "GLENAFRIC" 28/29th. APRIL</p> <p>s.s. "GLENELG" 17/20th. MAY</p>	<p>EXPECTED FROM NEW YORK</p> <p>"Persian Prince", shortly</p>	<p>NEXT SAILINGS FOR NEW ORLEANS</p> <p>s.s. "GLENETIVE" 30th. 3rd. MAY.</p> <p>s.s. "MANCHURIAN PRINCE" 16th. 19th. MAY.</p>
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The Produce & Warrant Co. are putting the s.s. Hampden with capacity for 80,000 bags, on the berth for Europe for May loading.

The s.s. Tickahoe, of the National Shipping Corporation, will be berthed about mid-May.

The s.s. Trafalgar, of the Wilhelmsen Line, is on the berth for New York for June loading.

The s.s. Saga, which was to have sailed last week for Europe, has been detained at Santos in consequence of the strike.

Notwithstanding the strike of all Lloyd Brasileiro ships' hands, inclusive of stokers, the s.s. Avaré sailed for Europe manned by naval reserve men and navy stokers.

The Lamport and Holt s.s. Virgil will sail on 31st inst from Liverpool for Rio Grande do Sul to load frozen meat for Europe, discharging cargo at this port and Santos en route.

New R.M.S.P. and Lamport and Holt Steamships. Latest launching reports from the United Kingdom give the following two vessels: "Severn," steel screw steamer, 412ft 3in by 52ft 4in by 30ft; 8,200 tons dw on 25ft 2in; two decks, 11½ knots; by Messrs. Short Bros, Ltd. for the R.M.S.P. Co, London; 2 steel masts, 14 latticed steel derricks (5 tons); 16 winches; triple expansion engines by North Eastern Marine Engineering Co, Ltd, Sunderland; cylinders 27in, 44in, 73in, by 48in; 3 boilers, 180lbs; Howden's forced draught. The vessel is the second of this company to be named "Severn." This vessel is already en route from U.K. to this port.

"Nasmyth," standard steel cargo steamer; 6,500 tons gross, by Messrs. Harland and Wolff, at Queen's Island, for the Lamport and Holt Line; triple expansion engines by builders.

Shipping Difficulties, says the "Morning Post," are due not so much to lack of ships, but to difficulties in handling cargoes in ports. Labour troubles have interfered with loading, unloading and repair, there being 3,000 to 4,000 ships held up in British harbours awaiting repair.

Ship Repairing in Argentina. Something entirely new in the ship repairing line, says "The Syren," has been reported from the Argentine, where a wooden ship has been repaired with ferro-concrete. The ribs were found to have rotted for some feet on either side of the keel, causing the vessel to leak badly. They were cut away and new ribs of ferro-concrete were cast and fitted, being secured to the remainder of the wooden ones by iron ties. To support them the keelson was reinforced by a ferro-concrete girder running on either side.

Cost of British and American Shipbuilding. Speaking at the dinner of the National Marine League in New York on 3rd April, Mr. Holden A. Evans, President of the Baltimore Dry Docks and Shipbuilding Co., stated that "before the war cargo ships were built in Great Britain at from \$30 to \$40 per deadweight ton. At the same time, some cargo ships of similar type were built in this country at from \$60 to \$70 per deadweight ton, but, mark you, the American shipbuilder made no money and American shipyards were either bankrupt or on the verge of bankruptcy. To-day contracts are being placed in Great Britain at \$100 to \$120 per deadweight ton and in this country, under present conditions, it will cost the shipbuilder from \$170 to \$180 a ton to build the same ship."

Removal of the Prince Line Headquarters. The head offices of the Prince Line heretofore at Newcastle-on-Tyne, have been removed to London. Since the control of the line was acquired by Furness, Withy & Co, Ltd, it was expected that such a change would be made sooner or later.

According to trustworthy reports, German shipbuilders do not seem to place much faith in the future of the industry, for they are converting their works to produce such articles as optical goods, electrical apparatus, gauges and even agricultural implements and furniture for export. The big Deutscherwerft, planned by the late Ballin of the Hamburg-American Line, on which work actually began last September, has been abandoned.—"Nauticus."

Vessels Arriving at the Ports of Rio and Santos during the week ended 8th May, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	33,194	4	20,769	12	53,963
American	3	9,688	2	2,829	5	12,517
French	2	7,344	2	9,600	4	16,944
Swedish	2	3,901	2	4,227	4	8,128
Dutch	1	8,520	1	8,520	2	17,040
Danish	2	4,860	—	—	2	4,860
Spanish	1	299	1	2,125	2	2,424
Argentine	1	579	1	758	2	1,337
Italian	—	—	1	4,936	1	4,936
Japanese	—	—	1	4,261	1	4,261
Norwegian	—	—	1	1,765	1	1,765
Braz, overseas	4	8,647	3	1,707	7	10,354
Total, overseas	24	77,032	19	61,497	43	138,529
Braz, coastwise	25	23,073	14	6,831	39	29,904
Total for week	49	100,105	33	68,328	82	168,433
Do, 1 May, 1919	45	79,024	19	29,968	64	108,992
Do, 9 May, 1918	45	91,256	16	13,255	61	104,511

Overseas arrivals at the two ports for the week ended 8 April numbered 43 vessels, aggregating 138,529 tons, as against 27 vessels with 84,964 tons for the previous week and 40 vessels with 88,603 tons for the corresponding week last year.

Of the total oversea arrivals of 43 vessels, 31 were steamers, 4 sailers, 4 yachts, 3 tugs and one barge. Of the same total, 13 arrived from the Plate, 9 from U.S. ports, 8 from U.K. ports, 5 from French ports, 3 from Italian ports, 1 from Swedish, 1 from Spanish and 3 from Brazilian terminal ports.

Of the 12 British, 5 came from U.K., 4 from U.S., 1 from Plate and 2 from Brazilian terminal ports. All the 5 American vessels came from U.S. ports.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending May 8th, 1919.

IRAIPABA, Brazilian s.s. 883 tons, from Santos

ITAQUEBA, Brazilian s.s. 926 tons, from Pernambuco

AL BROUDE, French s.s. 3572 tons, from Bordeaux

GELERIA, Dutch s.s. 8520 tons, from Buenos Aires

NILU PECANHA, Brazilian s.s. 168 tons, from Recife

MUCURY, Brazilian s.s. 585 tons, from Santos

GLENETIVE, British s.s. 3322 tons, from Santos

OARANGOLA, Brazilian s.s. 226 tons, from Santos

ITATINGA, Brazilian s.s. 927 tons, from Macao

ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre

COBAL, Brazilian yacht, 90 tons, from Cabo Frio

ZAZA, Brazilian s.s. 100 tons, from Cabo Frio

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HELLESPONTO, Brazilian tug, 80 tons from Cabo Frio
 REPUBLICA, Brazilian s.s. 400 tons, from Ilha Grande
 OBARA, Brazilian s.s. 1185 tons, from Manaus
 PIRANGY, Brazilian s.s. 750 tons, from Santos
 GLENAFRIC, British s.s. 2658 tons, from Santos
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 ITAPERUNA, Brazilian s.s. 613 tons, from Aracaju
 VESTELIS, British s.s. 6622 tons, from New York
 OURVELLO, Brazilian s.s. 3967 tons, from Havre
 OREGON, Danish s.s. 2900 tons, from Cardiff
 ESTELLE KRIEGER, American lugger, 1417 tons, from Norfolk
 ORANGE BRANCH, British s.s. 2695 tons, from Swansea
 DESNA, British s.s. 7255 tons, from Liverpool
 HIGHLAND LADDIE, British s.s. 4659 tons, from London
 AMERICAN, American s.s. 3555 tons, from Norfolk
 VIBEN, Danish barque, 1960 tons, from La Plata
 BELEM, Brazilian s.s. 2229 tons, from Genoa
 VICTORIA, Brazilian s.s. 1534 tons, from Livorno
 SUECIA, Swedish s.s. 2245 tons, from Buenos Aires
 HOLBEIN, British s.s. 3997 tons, from Villa Constitution
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo
 ALTE JACQUAY, Brazilian s.s. 516 tons, from Pernambuco
 ITAUBA, Brazilian s.s. 869 tons, from Porto Alegre
 LIAZ MERCEDES, Argentine s.s. 578 tons, from Buenos Aires
 AVARE, Brazilian s.s. 4952 tons, from Santos
 SARGT. ALBUQUERQUE, Brazilian s.s. 1272 tons, from Santos
 MELLA, Swedish s.s. 1655 tons, from Cardiff
 NEKO, British s.s. 2175 tons, from South Georgia
 ED. L. DOKENY JR, American s.s. 4715 tons, from New York
 SAMARA, French s.s. 3772 tons, from Bordeaux
 LOCK TROOP, Brazilian pontoon, 1490 tons, from Areia Branca
 IBIS, Brazilian s.s. 287 tons, from Ceara
 TRIFAO, Brazilian s.s. 45 tons, from Mossoro
 ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre
 MAROIM, Brazilian s.s. 145 tons, from Recife
 ANDEVALO, Spanish lugger, 299 tons, from Cadix

SAMARA, French s.s. 3772 tons, for Montevideo
 NEKO, British s.s. 2175 tons, for St. Vincent
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Montevideo
 MAROIM, Brazilian s.s. 145 tons, for Porto Alegre
 MABEL BROWN, British s.s. 317 tons, for Havre
 DEMOCRATIC, French s.s. 1578 tons, for Santos
 ALOSNA, Spanish lugger, 742 tons, for Santos
 CAMPEIRO, Brazilian s.s. 1190 tons, for Pireo

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending May 8th, 1919.

P. DI UDINE, Italian s.s. 4936 tons, from Genoa
 SAGA, Swedish s.s. 1684 tons, from Rio
 SIRIO, Brazilian s.s. 554 tons, from Rio
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Pará
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo
 BELLE ISLE, French s.s. 6027 tons, from Havre
 KNUT JARL, Norwegian s.s. 1765 tons, from Cardiff
 LA PLAGE, British s.s. 4458 tons, from New York
 SPECTATOR, British s.s. 2435 tons, from Liverpool
 ITAPUCA, Brazilian s.s. 869 tons, from Rio
 EGEU, Brazilian yacht, 65 tons, from Itajahy
 LAKE HURON, American s.s. 1267 tons, from Baltimore
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 AL. PROUDE, French s.s. 3573 tons, from Bordeaux
 OSCAR FREDRIK, Swedish s.s. 2543 tons, from Gothenburg
 TWILITE, American barque, 1562 tons, from New York
 ITATINGA, Brazilian s.s. 927 tons, from Macao
 HOPUKU MARU, Japanese s.s. 4251 tons, from Buenos Aires
 VESTRIS, British s.s. 6623 tons, from New York
 MEXICO, Argentine s.s. 758 tons, from Buenos Aires
 ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre
 AMERICA, Brazilian yacht, 16 tons, from Iguape
 OYAPOOK, Brazilian s.s. 143 tons, from Guaratuba
 ITAPUHY, Brazilian s.s. 926 tons, from Pelotas
 CAJURES, Brazilian s.s. 395 tons, from Buenos Aires
 CAMVACA, Brazilian yacht, 31 tons, from Tijucas
 MIGUEL M. PINILLOS, Spanish s.s. 2125 tons, from Buenos Aires
 DESNA, British s.s. 7255 tons, from Liverpool
 ITAITUBA, Brazilian s.s. 613 tons, from Aracaju
 GELRIA, Dutch s.s. 8520 tons, from Buenos Aires
 ROMANIA, Brazilian lugger, 393 tons, from Buenos Aires
 OYAPOOK, Brazilian s.s. 143 tons, from Rio
 LAGUNA, Brazilian s.s. 300 tons, from Laguna

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending May 8th, 1919.

ITAPURA, Brazilian s.s. 926 tons, for Mossoro
 ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre
 ITAQUERA, Brazilian s.s. 926 tons, for Recife
 HELENA, Argentine tug, 33 tons, for Buenos Aires
 WINDSOR, Brazilian yacht, 23 tons, for Cabo Frio
 AL. SAIDANHA, Brazilian yacht, 53 tons, for Cabo Frio
 DIVA, Brazilian yacht, 73 tons, for Cabo Frio
 ASSU, Brazilian s.s. 779 tons, for Porto Alegre
 PIAUHY, Brazilian s.s. 425 tons, for Pernambuco
 AL. TROUDE, French s.s. 3516 tons, from River Plate
 ELLERDALE, British s.s. 2332 tons, for Santos
 DENGISHIRE, British s.s. 2459 tons, for Buenos Aires
 DESNA, British s.s. 7255 tons, for Santos
 HIGHLAND LADDIE, British s.s. 4659 tons, for Santos
 HOLBBEIN, British s.s. 3907 tons, for Liverpool
 VESTRIS, British s.s. 6622 tons, for Buenos Aires
 WELLS L. MAXWELL, American lugger, 251 tons, for Montevideo
 DONA RIO, Norwegian barque, 1398 tons, for Philadelphia
 DINA, Brazilian s.s. 287 tons, for Recife
 ALLIVID THIRD, Brazilian yacht, 75 tons, for S. J. de Barra
 BYRON, British s.s. 2526 tons, for New York
 MAYRINK, Brazilian s.s. 234 tons, for Laguna
 MARANGUAPE, Brazilian s.s. 1913 tons, for Antwerp
 SUL AMERICA, Brazilian tug, 46 tons, for Angra dos Reis
 ZANA, Brazilian tug, 106 tons, for Cabo Frio
 HELLESPONTO, Brazilian tug, 80 tons, for Cabo Frio
 RIO AMAZONAS, Brazilian s.s. 1040 tons, for Marseilles
 CHACO, Argentine s.s. 2751 tons, for Buenos Aires
 HELENA, Brazilian yacht, 33 tons, for Cabo Frio
 CORAL, Brazilian yacht, 90 tons, for Cabo Frio
 MARIO, Brazilian s.s. 286 tons, for Mossoro
 TABATINGA, Brazilian s.s. 677 tons, for Rio Grande
 TRAPABA, Brazilian s.s. 882 tons, for Camocim
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 ITAPERUNA, Brazilian s.s. 613 tons, for Pelotas
 ITAUBA, Brazilian s.s. 869 tons, for Pelotas
 NEKO-PERANHA, Brazilian s.s. 2175 tons, for Santos
 MABAGO, Brazilian s.s. 1129 tons, for Victoria
 BRASIL, Brazilian s.s. 775 tons, for Manaus
 AVARE, Brazilian s.s. 4952 tons, for Antwerp

VESSELS SAILING FROM THE PORT OF SANTOS.

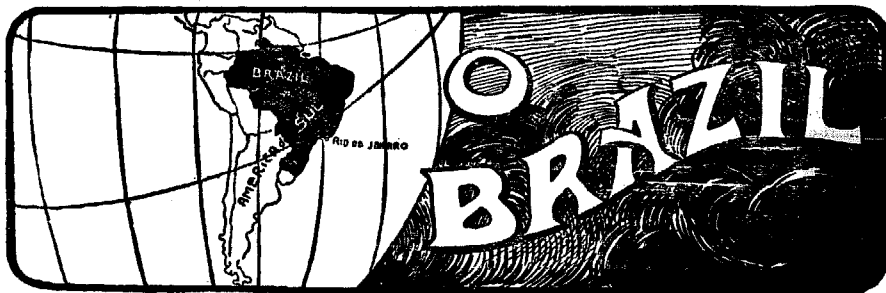
During the week ending May 8th, 1919.

GLENITIVE, British s.s. 3322 tons, for New Orleans
 GELRIA, Dutch s.s. 8520 tons, for Amsterdam
 OYAPOOK, Brazilian s.s. 143 tons, for Guaratuba
 ITAQUERA, Brazilian s.s. 926 tons, for Rio
 ITAPOAN, Brazilian s.s. 512 tons, for Rio
 ITAITUBA, Brazilian s.s. 613 tons, for Pelotas
 CABANGOLA, Brazilian s.s. 225 tons, for Rio
 PIAUHY, Brazilian s.s. 425 tons, for Recife
 MUCURY, Brazilian s.s. 585 tons, for Havre
 BELLE ISLE, French s.s. 6027 tons, for Buenos Aires
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Rio
 ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre
 GLENAFRIC, British s.s. 2658 tons, for New York
 P. DI UDINE, Italian s.s. 4936 tons, for Buenos Aires
 PIRANGY, Brazilian s.s. 750 tons, for Mossoro
 SIRIO, Brazilian s.s. 554 tons, for Montevideo
 SPECTATOR, British s.s. 2435 tons, for Buenos Aires
 HESPER, American barque, 1348 tons, for Buenos Aires
 ANNA, Brazilian s.s. 247 tons, for Rio
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, for Buenos Aires
 AL. TROUDE, French s.s. 3573 tons, for Buenos Aires
 AVARE, Brazilian s.s. 4952 tons, for Antwerp
 SARGT. ALBUQUERQUE, Brazilian s.s. 1272 tons, for Rio
 ITATINGA, Brazilian s.s. 927 tons, for Porto Alegre
 ITAPUHY, Brazilian s.s. 926 tons, for Macao
 ITAPOY, Brazilian s.s. 516 tons, for Aracaju
 OYAPOOK, Brazilian s.s. 143 tons, for Rio
 DESNA, British s.s. 7255 tons, for Buenos Aires
 LAGUNA, Brazilian s.s. 300 tons, for Rio
 MEXICO, Argentine s.s. 758 tons, for Antonina

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