

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7

RIO DE JANEIRO, TUESDAY, March 12th, 1918

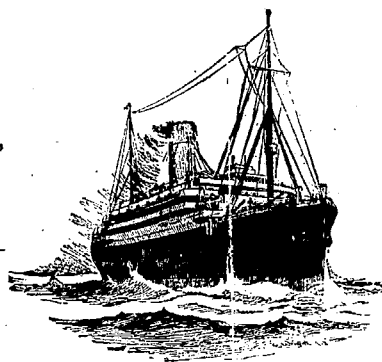
N. 11



**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. 1199 NORTE.

SÃO PAULO

RUA QUITANDA  
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

# The Great Western of Brazil Company, Ltd.

## Direct communication between:

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

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

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and the following Branches:—Lisbon, Oporto, Manáos, Pará, Ceará, 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, Spain; Branches of 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

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47  
 { Rua do Hospicio. 1, 3, 5 and 7

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

Correspondents in:—Pernambuco, Pará, Manáos, Ceará, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Paraná, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piahy and Matto Grosso.

Draws on its Head Office in London; The London Joint Stock Bank, Limited, London and all principal towns in United Kingdom; Messrs. Heine and Co., Paris; Banque de Bordeaux, Bordeaux; Banco Belinzaghi, Milan; Banca Commerciale Italiana, Genoa; Società Bancaria Italiana, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit Franco-Portugais, Oporto; Banco de Portugal, Lisbon, and Correspondents in Portugal; The Bank of New York, N.B.A., New York; M. Raoul, Duval and Co., Havre.

Also draws on South Africa, New Zealand and principal Cities on Western Coast of South America. Opens Current Accounts.

Receives deposits at notice or for fixed periods and transacts every description of banking business.

CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

## THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

**RIO DE JANEIRO**

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

**TRAINS LEAVE FOR THE INTERIOR:—**

**NICTHEROY.**

- 8.00 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.
- 15.35 Passeio—Friburgo, Saturdays and when announced
- 16.15 Mixed—Rio Bonito, daily. Wednesdays 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 4\$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 to Monday.)

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

# **LAMPORT & HOLT LINE**

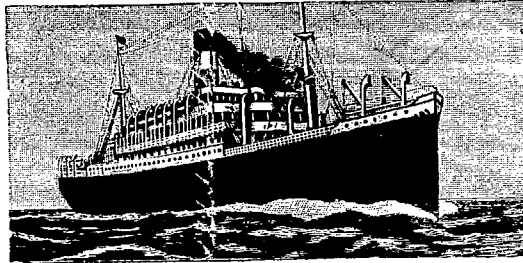
Mail and Passenger Service Between  
**NEW YORK, BRAZIL AND RIVER PLATE**

SAILINGS FROM RIO TO

TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO

SANTOS

MONTEVIDEO AND

BUENOS AIRES

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. BENN & Co.

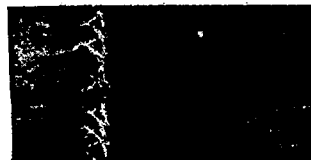
## **DEN NORSKE SYD-AMERIKA LINJE**

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR EUROPE:—

FOR RIVER PLATE:—

For further particulars apply to:—

**FREDRIK ENGELHART** - Agent. - Rua Candelaria 44, Rio de Janeiro.  
 Rua 15 de Novembro 172, Santos.

## **REDERIAKTIEBOLAGET NORDSTJERNAN**

### **Johnson Line**

Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE.

For further particulars apply to the Agent:—

**LUIZ CAMPOS** — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.  
 88, RUA 15 DE NOVEMBRO, 88, SANTOS.

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VOL. 7

RIO DE JANEIRO, TUESDAY, March 12th, 1918

No. 11

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

Telegrams: "EPIDERMIS". General Telephone: 1450 Norte Post Office Box No. 486  
Sales department 165

Flour 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  
(3 er PISO)

S. PAULO

RUA BOA VISTA, 18.

### AGENCIES

ROSARIO. — 660, CALLE SARMIENTO

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

The Mill's marks of flour are—

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 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.....	961,150
Reserve Fund.....	150,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO.  
Agencies at: CAMPINAS, JAHÚ, and SÃO CARLOS DO PINHAL.

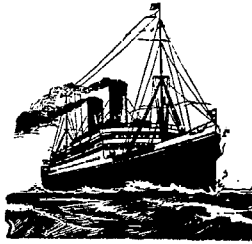
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

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

AVARE—shortly.

### For the River Plate

RUY BARBOSA—will sail on 19th March for Santos, Paranagua, Antonina, S. Francisco, Rio Grande and Montevideo.

### For North of Brazil

S. PAULO—will sail on 3rd April for Bahia, Maceio, Recife, Caera and Para.

s.s. CEARA, BRAZIL AND OLINDA,

WILL SAIL FOR NORTHERN PORTS ON 15th, 22nd and 29th MARCH RESPECTIVELY.

### For Europe

INFORMATION AS TO SAILING FOR EUROPE SUPPLIED ONLY AT THE OFFICES OF THE LLOYD BRASILEIRO.

## ARRIVALS

### From United States

GUYABA—expected on 15th March.

CURVELLO—on 22nd March.

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, ATEBEIR PRIV

# LLOYD NACIONAL Sociedade Anonyma

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

Cable Address  
NACIONAL - RIO

Post Office Box 1254  
RUA 1.º DE MARÇO, 29

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

<b>FLEET:</b>	
t.s.s. Europa .....	dw 6,000 tons
t.s.s. Asia .....	dw 6,000 "
s.s. Belem .....	dw 4,500 "
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 "

<b>UNDER RECONSTRUCTION:</b>	
Natal (marine engines) .....	dw 3,500 tons
Antonina (oil engines) .....	dw 2,400 "
Pernambuco (sailer) .....	dw 1,800 "

**UNDER CHARTER:**

s.s. Neuquen .....

General Agents at Rio de Janeiro & Santos:— **SOCIEDADE ANONYMA MARTINELLI**  
 " " in Europe :— **LAMBERT BROTHERS LTD. LONDON**  
 " " " U. S. A. :— **BARBER & COMPANY INC. NEW YORK**

## 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 ACOMMODATION

Future Sailings from Rio de Janeiro:—

KAWAII MARU—About 1st May.

TACOMA MARU—About 19th April.

SEATTLE MARU—About 25th June.

For Particulars re Passages, Cargo, Freight, etc., apply to:—

**WILSON SONS & CO., LIMITED.**

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

## 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, Hon. Treasurer.

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

## Why are you DEAF

" COMPLETELY CURED." Age 76.

Mr. Thomas Winslade, of Borden, Hants, writes: "I am delighted I tried the new 'Orlene,' for the head-noises, I am pleased to tell you, ARE GONE, and I can hear as well as ever I could in my life. I think it wonderful, as I am seventy-six years old, and the people here are surprised to think I can hear so well again at my age."

Many other wonderful cures reported. Send \$1.00 to-day for a supply of "TRENCH ORLENE." There is really nothing better at any price. Write The "ORLENE CO," 12, Railway Crescent, W. CROYDON, Eng. (Kindly mention this paper.)

# IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION.

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

## WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.  
P. O. BOX—1521. Tel. Address—REVIEW.

Subscription £5 per annum.  
Single copies supplied to subscribers only.

## AGENTS—

Rio de Janeiro—  
Crashley & C., Rua do Ouvidor, No. 38.  
São Paulo—  
Hildebrand & Co., Rua 15 de Novembro.  
London—  
G. Street & Co., Ltd., 30 Cornhill, E.C.

## WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning  
Subscribers and Friends are inserted in the Review free of charge.  
Scale of Charges for Advertisements in Ordinary Positions.

	POSITIONS					
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£3 5 0	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 8 9	1 5 0
1" Across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x6".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".....	1 9	2 0	2 3	2 6	2 9	3 0

13 or 6 insertions are quoted for upon the understanding that the  
Advertisement appears at least once a month. The 52 and 26 rates  
are for Consecutive Insertions.

## LAVOURA E CRIAÇÃO

## A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

Directors: Drs Augusto Ramos, Eduardo Cotrim and Fernando  
Werneck.

Annual Subscription—10\$000

Which must commence in January or July.  
Advertisements accepted.

OFFICES—RUA DO CARMO 66, 1st Floor, Room 6  
Post Office Box 1,678.

RIO DE JANEIRO, BRAZIL.

## RUBBER AND METAL PRINTING STAMPS.

Interchangeable Type, Wax Seals, Stencils, Sign  
Markers. Stamps (trade-marks) and Type for marking  
Coffee Bags, Daters and Numberers.  
Business Signs Engraved.

S. T. LONGSTRÉTH, Rua Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.

## TANCREDO PORTO &amp; 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

## DR. R. CHAPOT-PRÉVOST

Having returned from the United States, where he practised the  
most advanced surgery, urology, orthomorphy and  
women's diseases, has reopened his office at 38 Carioca Street,  
where he can be found daily after 3 p.m. Phone 2,578 Central.

## MAIL FIXTURES

## FOR EUROPE.

EUROPA and BELEM, Lloyd Nacional, shortly.  
PLATA, Transportes Maritimes, shortly.  
GARONNA, Sud Atlantique, shortly.  
DARRO, Royal Mail, shortly.  
DESNA, Royal Mail, shortly.

## FOR RIVER PLATE AND PACIFIC.

RUY BARBOSA, Lloyd Brasileiro, 19 March.  
DARRO, Royal Mail, 20 March.  
DESNA, Royal Mail, 25 March.  
ORITA, P.S.N.C., 18 March.

## FOR THE UNITED STATES.

CURITYBA, Transportes Maritimes, shortly.

## NOTICE

## PASSPORT REGULATIONS.

All British Passports issued prior to the 5th August, 1914, are  
now invalid. Holders of such Passports should apply at their con-  
venience for fresh Passports from this office.

Wife and children under 16 years of age may be included in  
the holder's Passport.

Passports must bear the photograph of the holder, and of his  
wife, if included in the Passport. These photographs must be  
supplied in duplicate to this office by applicants for Passports.

British Consulate General, Rio de Janeiro.

28th April, 1917.

SUBSCRIPTIONS TO WILEMAN'S BRAZILIAN REVIEW  
can be paid to the credit of J. P. Wileman with any of the follow-  
ing banks:—British Bank of South America, London; National  
City Bank of New York, New York; British Bank of South  
America, S. Paulo; London and Brazilian Bank, Santos.

## TO LET FOR A MONTH OR SIX WEEKS

Comfortable Furnished House at Copacabana, inclusive of use of  
Glass, China, Linen and Silver. Four good bedrooms upstairs.  
Besides Servants' Quarters in Basement.

APPLY: CAIXA 1521, RIO DE JANEIRO.

## THE BRITISH STATUTORY LIST.

The British Statutory List (Blacklist) complete with additions  
and removals will be published in our next issue.



## NOTES

### MARRIAGE.

**Hislop-Shepherd.**—At São Paulo, Brazil, on 6th March, Izabel, daughter of Lawrence W. Hislop and Anna Roiz Hislop, to Charles King Shepherd, of Levenshulme, Lancs, England.

### LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to 9th March, 1918.

Previously reported .....	16:930\$700
An Alien, 14th contribution .....	50\$000
J P. Wileman .....	25\$000
Mrs. F. S. Pryor, 7th contribution .....	20\$000
A H. S. Gregson, 2nd contribution .....	20\$000
	Rs. 17.045\$700

**The British Empire War Blotting Pad**, per Mr. D. MacNeill of Cammel Laird and Co.'s Diary for 1918. The former which has been issued in conjunction with the British Government, has a photograph of Sir Douglas Haig on the cover and a map showing British Possessions all over the world. It would be premature to paint German East or South West Africa, the Kamerouns or Togoland red as yet, but the time will surely come when all South Africa will be under Allied flags.

Messrs. Cammel Laird and Co., to whom we are indebted for a very useful little diary, are the well known steel manufacturers, shipbuilders and engineers, of Sheffield and Birkenhead.

Besides the information usual in diaries of this kind, tables very useful to engineers are given, showing weights of steel bars in lengths of 10 feet, equivalent of British and American wire gauges, metric equivalents of weights and measures, table of useful load equivalents, melting point of steel, hardening numbers, specific gravity, etc., etc. The page for personal memoranda, such as watch and telephone numbers, size of hat or boots, weight, height and address is a useful innovation that would serve to identify the holder in case of accident.

A coupon insuring the holder of the Pocket Diary against death by accident in train, tram, omnibus, cab or motor car in Gt. Britain and Ireland and British residents touring in Europe and travelling in passenger steamers between ports in Europe for £500 to £1,000 on payment of a registration fee of 6d to 1s. would be very useful if we happened to be travelling in the danger zone. As it is, not being available for this country, where we go in daily fear of our lives from reckless motorists, we can only hope that by next year this enterprising firm will have extended insurance to this country.

**The Patriotic League.** At the end of last year, 84 monthly and 94 annual subscribers were enrolled, bringing the total membership up to 433.

**The Organisation and Aims of the New Joint Department of the Board of Trade and the Foreign Office.** Sir Arthur Steel-Maitland, M.P., who represents in Parliament the new joint Department of the Board of Trade and Foreign Office which has been formed to deal with commercial intelligence and with the promotion of oversea trade, received on 6 Dec. a deputation composed of representatives of the General and Trade Press, to whom he explained the organisation and aims of the Department. He dealt with the origin of the joint Department, referring to the scheme set forth in the Memorandum on the Future Organisation of Commercial Intelligence, issued by the Board of Trade and the Foreign Office early in September, and explained that it comprised the former Department of Commercial Intelligence of the Board of Trade, the War Trade Intelligence Department, and a section of the Foreign Trade Department of the Foreign Office. The rest of the Foreign Trade Department, which dealt with its main duties in relation to trading with the enemy, and the formation of the statutory list, was to re-

main in charge, as at present, of Sir Ernest Pollock. Sir Arthur also explained that the Commercial and Consular Departments of the Foreign Office, though not at present incorporated in the joint Department, had been placed under him as Parliamentary Under Secretary in the Foreign Office, and would be definitely assimilated when adequate accommodation for the entire new department had been obtained near the Foreign Office. He went on to say that the new Department was organised into divisions, the principal being the Overseas Division, the United Kingdom Division and the Exhibitions Division. The Overseas Division was organised in geographical sub-sections while the United Kingdom Division was sub-divided according to trades and industries. The new Department, he explained, would not only collect information but would also take action in matters relating to trade and commerce overseas. Its sphere of action had been carefully delimited, in order to avoid any overlapping of functions with the Board of Trade proper on the one hand, and the Foreign Office proper on the other hand. Problems of general application concerning all trades and industries, or large groups of trades and industries, in the country, such as commercial treaties, etc., would be dealt with by the Board of Trade, while business matters which became predominantly political and were not merely commercial would be dealt with the Political Department of the Foreign Office, the new Department being consulted on the commercial side of the business. It was also intended to appoint an Advisory Committee representing business interests to assist the Department. Referring to the intelligence services overseas, Sir Arthur said that the Trade Commissioner Service within the Empire had been increased from four to sixteen officers and extended to cover India and some of the Crown Colonies and Protectorates, as well as the Self-Governing Dominions. The Commercial Attaché Service was also being reorganised and greatly increased in numbers. The control of these two services had been handed over to the new Department. The improvement of the Consular Service was also being dealt with. The latter service was not as yet under the control of the new Department, but had been placed under his personal charge as Parliamentary Under Secretary in the Foreign Office. He also announced that a complete change would be made in the "Board of Trade Journal."

**The New Issue of the "Board of Trade Journal."** On Thursday, 3 Jan, the 'Board of Trade Journal' was published in a new form and with a greatly extended scope. The aim will be to give authoritative information upon all the activities of the Board of Trade and of the new Department formed jointly with the Foreign Office. Special attention will be paid to plans for assisting trade restoration after the war. Official information concerning Government Orders affecting Trade, Customs Regulations and Tariffs, openings for trade, etc., will continue to be given and advantage will be taken of the improved and developed service of trade commissioners within the Empire and of commercial attachés and consuls' services in foreign countries, to secure for publication in the "Journal" fuller reports on oversea markets.

The President has appointed Mr. Harcourt Kitchin, late Editor of the "Glasgow Herald," as Editor of the new issue of the "Board of Trade Journal." The price of the new 'Journa' will be 6d. (post free 6½d.), the annual subscription including postage in the United Kingdom being 27s 6d. Existing subscribers will receive their copies without additional charge until their current subscriptions have run out. All communications should be addressed to the Editor, "Board of Trade Journal," at Whitehall Gardens, London, S.W.1, or 73 Basinghall Street, London, E.C.2. The Publishers are H.M. Stationery Office.

**Cargo ex German Steamers.** This thorny question has been settled at last, thanks to the goodwill of the Minister of Finance and untiring efforts of the British Minister. The cargo in question can now be reshipped or cleared for local consumption on presentation of powers of attorney by own to the Brazilian Consul in London by whom it is cabled to the respective authorities here.

**Finances of S. Paulo.** It is announced that the funds accumulated in London out of the revenue derived from the surtax charged in favour of the £4,200,000 State of S. Paulo 5 per cent two-year Treasury Notes, reduced to £2,940,000 by part repayment on 1st January last, enable the State to repay on 1st January next a further 25 per cent of the original amount (£1,050,000) and the State has agreed to the renewal of the remaining 45 per cent (£1,890,000) at the price of £95 per £100. The renewed notes will bear interest, as before, at the rate of 5 per cent per annum. Holders are requested to present their notes at the counting house of Messrs. J. Henry Schroeder and Co., 145 Leadenhall Street, E.C.3, for payment on 1 January next of £27 5s in cash for every original £100 of notes, made up as to £25 in respect of repayment and £2 5s in respect of the renewal of the remaining £45 at 95 per cent. The coupon for £1 15s per £70 due 1 January will be paid on that date. The notes will be endorsed with a statement that a further 25 per cent has been repaid and that the date of repayment of the remaining 45 per cent has been extended to 1 January, 1920. The general bond of the State securing the notes will be extended by a supplemental deed to 1st January, 1920.

[In consequence of the outbreak of war, it was impossible to consolidate the short term notes issued by the S. Paulo Government, as intended, and, in consequence, they were partly paid off and partly renewed from time to time. The service, however, has been regularly maintained out of the proceeds of the 5 francs surtax on coffee and by end of 1915 £1,260,000 had been paid off, making with the last payment of £1,050,000, £2,310,000 in all and leaving only £1,890,000 outstanding. With the proceeds of the sale of valorisation stocks at Havre this will be finally paid off and most if not all the 1913 loan, of which some £6,500,000 should be yet outstanding, but about £1,500,000 are understood to be held in Germany. In spite of all temptations to follow the example of the Union and so many others, the State of S. Paulo turned a deaf ear to charmers and faithfully met all its engagements: this, surely, will be accounted to her as righteousness when the time arrives, perhaps not very far distant, for utilisation of her credit to help carry the enormous stocks of coffee for which the war allows no exit.]

**Rubber Prospects,** if anything, are worse than coffee's, because unlike the latter, which improves on keeping, the longer raw Brazilian rubber are kept the more they lose weight and less they fetch.

Rubber loses 15 to 18 per cent of its weight from the day it is smoked on the seringueira to the moment it goes into consumption, whilst its rival of the East is smoked and prepared on the plantation and loses little or nothing in weight between the plantation and factory.

The superiority of "hard fine" is generally recognised, and, in spite of its heavy percentage of impurities, as a rule it commands higher prices. Last mail quotations show the difference between hard fine Para and first crepe plantation to be 4d per lb or over 14 per cent in favour of hard fine. Moreover, the Amazon is much nearer to consuming markets than the East and if, in spite of all these advantages, and the active support of the Brazilian Government, prices for Brazilian kinds fail to react and the position of hard fine to improve vis-a-vis with its technically inferior though cleaner competitor, it can only be because the world's supply of rubber exceeds the demand.

At first sight all that would be required to put plantation kinds out of court would be free hard fine from the large percentage of impurities before shipment.

But, simple as it seems, in practice it has so far proved impracticable, not only because of the difficulty of introducing unknown and untried descriptions in consuming markets, but because the very superiority of hard fine seems to be involved in the somewhat primitive methods and materials employed by Brazilian seringueiros for smoking and preparing their rubber.

Judging from the apparently inspired article in the "Jornal do Commercio," of 9th inst., the Brazilian Government has, at last, reached the conclusion that valorisation of rubber depends on the cost of production and that in the actual position of the commodity no artificial measures, short of restricting production—

already in process in the East—or of cheapening the cost of production can be effective.

The glory of Brazil's "black gold" has passed, and Ichabod is writ large all over the Amazon. But break or shatter the vase as you will, the fragrance of rubber will stick to it still, and with a dozen or more opportunities of making far greater fortunes by planting cocoa or cereals in far greater demand, seringueiros stick to their first love and prefer to go on risking their nomadic lives in a precarious calling than settle down to hard agricultural work!

Still, there are signs of a reaction and the statistics of exports from the Amazon for the first time include quite an appreciable quantity of cereals.

The trees charge nothing for warehousing latex in their trunks and the rest that a temporary abandonment of tapping would enforce could only be beneficial to the trees and improve their yield in the good time coming when in consequence of the cessation of planting since the outbreak of the war, there seems within a very few years every chance of consumption exceeding production and rubber, both wild and plantation, coming into its own again!

With regard to stocks, it is true that there has been some accumulation on the Amazon, alias not unusual at this time of the year. On 31 Jan, 1917, the stock in 1st and 2nd hands was 3,729 tons, as against 2,157 tons on same date last year.

During the month of January last year, 5 steamers cleared, of which 3 Booth Line and 2 Lloyd Brasileiro, with an average of 683 tons each, of which 431 tons on an average by the Lloyd Brasileiro and 851 tons by the Booth Line.

During the same period 1918, 9 steamers cleared, viz., 7 of the Lloyd, with an average of only 173 tons each and two of the Booth Line, with an average of 709 tons. Even now when so many liners have been withdrawn, shipments by the Booth Line exceed those of the Lloyd Brasileiro in the aggregate and still more for the average per steamer and it is owing chiefly to the consideration of British owners for a trade that was entirely their creation that the Amazon has not been reduced to reliance on the wholly inadequate service of the Lloyd Brasileiro.

The distance between the Amazon and Gulf ports of the U.S. is only 3,000 miles and as this route would seem to offer peculiar opportunity for substitution of steam by sailer tonnage, it is a matter of surprise that, so far, no steps seem to have been taken in this direction. The distance between Para and New York is only 3,050 miles, whilst from Singapore rubber must be carried over 7,000 miles to S. Francisco and then all across the continent for delivery at New York

**Treason** or something very like it is what more than one British firm in this country seems to be contemplating, if what we hear is true—that Naumann Gepp and Co. and Michaelsen Wright and Co. have registered themselves as Brazilian concerns and that others propose to follow their example.

As the only object in transferring their allegiance can be to evade the excess profits tax, they may yet find that they have jumped from the fryingpan into the fire. It is unbearable that anyone boasting British descent and in enjoyment for years of the privileges the British connexion assured them, should seize the opportunity of their country's need to cut the connexion.

That Naumann Gepp and Co. should have done so will cause little or no astonishment to those who have followed their career since their lamented chief Naumann—a white German if ever there was one—was sent to a watery grave in the "Lusitania." A firm who, in face of such an experience, could keep a Hun in their employment, is capable of anything and everything.

No one can touch pitch without defilement and, after all, it is but poetic justice that the Government that tolerated practices like Naumann Gepp's should be paid in their own coin.

We trust, however, that matters will not rest at that, but that the British Chamber of Commerce will see to it that firms like this and their associates figure no longer on their honourable rolls!

**Economic Relations between Japan and Brazil.** H.M. Embassy in Tokio draws attention to an article, entitled "Brazil and Japan in time of War," which appeared in the September number of the Japanese periodical "Taiyo." The writer of this article is the

Japanese Minister to Brazil and the general tenor of his remarks is that Brazil is a suitable field for Japanese immigration. He points out that prior to the war Japanese immigrants in Brazil numbered 16,000, but shortly before the outbreak of hostilities the Government of the State of S. Paulo gave notice of the termination of an arrangement with the two Japanese immigration companies for a £9 grant per person on 3,000 Japanese brought to Brazil each year. For some years Japanese immigration was checked, but with the revival of the exportation of coffee in 1916 the time was again ripe for the employment of Japanese labour, as owing to the war Portuguese and Italian labour was not easily obtainable. Competition has now been eliminated by the amalgamation of certain Japanese immigration companies, and a four years' contract for the annual immigration into Brazil of 5,000 (not less than 4,000) Japanese has been concluded with the S. Paulo Government, which will give a subvention of £9 per immigrant. The article concludes with a reference to trade between the two countries. In the absence of direct communication, it is said, Japan has not been able to supply goods to take the place of German imports. But now an Osaka steamship company has inaugurated a service to Brazil, and another Japanese company contemplates initiating a service, while one of the chief Japanese banking institutions has established a branch in the country. The imports into Brazil from Japan have consisted chiefly of articles of trifling importance, but in order to develop the commercial relations between the two countries the import of articles of daily requirement (e.g., porcelain, iron manufactures, celluloid combs, raw silk and silk fabrics) must be promoted. In connection with the foregoing, H.M. Embassy in Tokio remarks that the director of one of the Japanese emigration companies, in enlarging on the opportunities afforded to Japanese labourers in Brazil, stated that of 15,000 Japanese immigrants into that country more than 400, previously tenants, had become landowners. Further in this connection, H.M. Embassy in Tokio has forwarded an extract from a recent issue of a local newspaper, which gave particulars of a government scheme to aid emigration by the amalgamation of four concerns into one company, with a capital of 10,000,000 yen. It appears that the enlarged company will engage not only in immigration, but also in various agricultural enterprises in other South American countries. Rubber, coffee, hemp, and sugar plantations are to be purchased. It is stated that the Government have given tentative consent to the subsidisation of the company by a loan of 1,000,000 yen annually at a low rate of interest.—"Board of Trade Journal."

**American Dollars Score Rapid Recovery in Argentina.**—New York exchange in Buenos Aires has scored a considerable recovery since the completion of the credit arrangement between this country and Argentine two weeks ago and the advance of \$200,000,000 by the latter country to the Allies. At that time the quotation was in the neighbourhood of .96 of an Argentine gold dollar per one American dollar, as against the par of 1.0364 Argentine dollars, which represented a discount of about 7.3 per cent. At present the rate is quoted .9985, or a discount of only 3.6 per cent. The lowest point was reached on Dec. 14 last, presumably just before the negotiations which resulted in the credits were begun. On that date the exchange fell to .9270, or to a discount of over 10 per cent. Under the credit arrangement with the United States American importers owing Argentine merchants can deposit the amount of their accounts with the Argentine Ambassador on the relative gold values of the countries plus a charge of 3 per cent to cover the amount saved by the American merchants in not having to ship gold to Argentina. The Ambassador transfers the amounts to the Federal Reserve Bank, against which currency is issued to the Argentine exporters. Thus for every Argentine gold dollar Argentine merchants receive, American merchants are obliged to turn over to the Ambassador \$1.03 in this country. It is understood that the Argentine Government's gold recently transferred from the National City Bank and Bonbright and Co. to the Federal Reserve Bank, remains earmarked for Argentine account and does constitute a part of the gold reserve of the Reserve Bank. The Federal Reserve Bank has been recently made a correspondent of the Argentine Bank of the Nation and the Argentine Government

decided to appoint it the custodian of the gold which previously was held for its account by private institutions.—"Wall Street Journal," 26th January.

**Submarine Failure.** It was not quite a year ago that we announced that important measures had been inaugurated by which the German submarines were doomed. The report now is that the capture and sinking of German submarines has reached one and one-quarter per day or 38 per month—more German losses each month than there were German submarines at the outbreak of the war—while German construction is at the rate of only 23 a month. A submarine cannot safely sink lower than 200 feet as the water pressure is too great. Aeroplanes and seaplanes can detect them from above at almost this depth and certainly well beyond 100ft. The aeronauts and the birds see the bottom of every lake over which they fly. By reason of the water pressure the ocean depths are without life and their bottom is volcanic ash and meteorites. The submarines must keep within the domain of the fish on shoals and shores and like the fish, their air-bladder bursts under pressure or concussion. When the United States and her Allies have a sufficient number of aeroplanes and seaplanes, they can clear the ocean of every submarine just as effectually as the British navy swept the German raiders from the sea and sweeps up the mines that Germany sets afloat. Germany is beginning to understand this and her naval men see the continuous shrinkage in the number of returning submarines and rebel at going to their doom under water without a fighting chance for life. The German submarine commanders have now learned enough of depth bombing to come to the surface and surrender. The records of captured German submarines compared with records of their captors show complete accuracy in bombing approaches to the under water submarine which can now be detected not only from the aeroplane heights, but by under water vibrations. Now, when the German submarine commander hears the rumble of a depth bomb miles away, he makes note of it and when later the next bomb shows a direct line of approach, he knows better than to remain below. "Don't shoot," said the coon. "If you're Davy Crockett, I come down." "Don't bomb me," says the German submarine commander. "If you have my range, I come up." These are the Hun efforts in world conquest that one after another have failed.—"Wall Street Journal."

**The New Plan to Best U-Boats** by means of submersible cargo carriers under tow is, says the Liverpool "Journal of Commerce," under consideration of the Shipping Council.

The idea, which is backed by some of the leading ship owners, like R. P. Houston, is for the submarine cargo boats to be towed by low-lying tugs, fitted with wireless and armed, with furnaces converted to the use of liquid fuel to avoid smoke. As one submersible is invisible to another at a very short distance, when a U-boat appears the submarine cargo boat would simply sink to a prearranged depth and the tug be left to escape or fight the enemy as best she could. The submarine cargo boat would be picked up again by destroyers.

One tug could handle relays of barges from either side of the channel. It is proposed to build one experimental submarine cargo boat of 5,000 tons as soon as the necessary authorisation can be obtained.

**A Shipping Agreement between England and the United States** has been arrived at, whereby equal allotment of space to British and American commercial interests in all ports where British and American ships trade is assured. In consequence, American merchants at this port, for example, would have the right to demand half of any available space in a ship docking at Rio de Janeiro, English competitors getting the other half. Whether the arrangement will apply to the 12,000 tons of shipping under construction by the Emergency Fleet Corporation is not stated. The impression gained, however, is that no ruinous competition is to be expected between British and American shipping interests and that the new arrangement should tend to stabilise ocean rates both during and after the war.

**How Long Will the War Last?** The purely military point of view is that the war cannot end until the German man-power has been reduced below the strength necessary to hold the lines and maintain essential industries. This in the opinion of military experts is put at 11,000,000 men with which the Central Powers must hold all fronts and supply their industries, while their actual supply of men totals 14,400,000. At least four years' fighting, this expert declares, will be required to reduce the enemy military machine to impotence.

There may, of course, be a collapse from other causes. Unrest, discontent and the revolutionary spirit may upset German military calculations, but cannot be counted on.

There is a long sad row to hoe before the Allies' victory can be assured.

But it is better to know the worst and prepare each man to face the music and bear his share of our country's sacrifices than to be lulled to sleep by premature promises of victory.

**Fixing Prices.** By the end of the year 1917 speculation carried the price of tin to £311 spot and it looked like going to £350 but for the intervention of the British Government, who took over the control of the article and practically debarred speculation. In consequence prices dropped to £279 cash. At New York speculation in tin has also been prohibited. The copper market in London has been likewise closed to the speculator, as the American market will as soon as that Government takes hold.

**The Empire's Gold Production.** Extract from the speech of Mr. Charles Thomas Milburn, at the Meeting of the London Joint Stock Bank:—In this connection I would like to draw your attention to the extremely fortunate position in which the Empire is placed in its production of gold, which as you know is the basis of credit. After the war it will probably be necessary to readjust our credit system. It would be a great achievement, and have most beneficial results, if this great Empire of ours, united by the war as it has never been before, could have uniform currency, credit, and banking systems. Taking the Empire as a whole, did we produce only a small proportion of the world's gold, the burden of our war debt would indeed be well nigh overwhelming. We could then only obtain the gold to give the necessary stable foundation to our greatly extended credit, through what is known as the balance of trade, i.e., by so increasing our exports over our imports that we could draw gold from other countries. Under the conditions ahead of us, this might prove to be a very slow process. But look at the actual position. During 1916 the world's production of gold was, in round figures, some £95,000,000, and of this no less than £60,000,000, or about two-thirds, was produced in the British Empire. If not now, at any rate after peace comes, there is, I am told, no reason why the production of gold in the Empire should not be considerably increased, provided Government will give full consideration, as regards materials, labour, and taxation, to this so important industry. After the war we shall have a great and a firmly united Empire to develop—an Empire so rich in all the products that the world requires that, if we get properly organised, and work hard, we can so increase our wealth that the war debt, heavy though it is, can be carried and ultimately paid off. But for the development of this great Empire, how important it is to have a system of banking and credit, based on a solid foundation of gold, which can be extended to carry both the war debt and the demands for fresh credit which will be necessary in order to carry out in the most fructifying manner this development of Empire. Recognizing this, gentlemen, I think you may draw considerable comfort from the fact that £60,000,000 of gold per annum is already being produced in the Empire; that this is capable of being increased and that this production will go on, not only for one or two years, but for many years.

[No amount of gold would help us unless the balance of payments, that before the war was in favour of the United Kingdom only in virtue of its vast investments in foreign countries and the earnings of the British mercantile marine can be restored.

Both of these have suffered severely during the war and it is only, as Mr. Milburn remarks, by the intensest labour and

coordination of Imperial resources that exports will once more exceed imports, visible and invisible, and gold be drawn from other countries. Success will depend on the ability of the U.K. to compete with all comers and maintain her currency on a stable basis. Otherwise the £60,000,000 would not go very far, but drain away as fast as it entered.]

**England Prepares for a Decimal Coinage.** Practical progress by British commercial leaders in the direction of substituting a simple decimal plan for the present English coinage system is announced by the American Consul General at London through the Bureau of Foreign and Domestic Commerce. The Consul General quotes a report issued by the British Decimal Association to the effect that the Institute of Bankers, the Association of Chambers of Commerce of the United Kingdom and the Decimal Association, after prolonged conference, have planned details of a new coinage system both convenient and desirable. "One pun, two" would be represented, for example, at "1.10 pounds." Because of the universal recognition of the pound sterling in the settlement of international transactions, this ancient and honourable unit is retained as the standard element in the proposed system. On the other hand the venerable penny is excluded, inasmuch as it is not a decimal submultiple of the pound sterling. The present crown (5s), half-crown (2s 6d) and three-pence (six cents) silver coins are to be abolished.

The one new unit to be introduced is the "mil" designation taken, of course, like the United States cent, from the Latin equivalent of "thousand," since the mil will represent the one-thousandth fraction of a pound. Coins will be issued, should the system be adopted, in respective values of one, two, three, four, five and ten mils. Thus the coins of higher value would be the gold sovereign or pound sterling, worth 1,000 mils; the gold half-sovereign or 500 mils; the silver double-florin (four shillings) or 200 mils; the silver florin (two shillings) or 100 mils; the silver half-florin, or shilling, equal to 50 mils; the silver quarter florin, or six-pence, worth 25 mils. The ten and five mil pieces would be nickel, the four remaining pieces would be bronze.

Owing to the exclusion of three silver coins and of all the present bronze coins, the total number of units would be unchanged. Also the values of the present gold and silver coins would remain unaltered. Possible confusion of the proposed nickel coins with silver coins would be prevented by giving the nickel coins a scalloped edge or otherwise varying their outline.

The suggested system would make possible a more equitable and more finely graduated adjustment of coin values to the fluctuations of commodity prices. At present, when the wholesale cost of any necessity is increased by 20 per cent, the retailer must raise the price of halfpenny goods by 100 per cent to 1 penny, just as, in a corresponding case, the American retailer must double the price of a one-cent article in order to effect an increase of one-fifth of a cent in the wholesale cost. So in Great Britain now penny goods really worth one-fifth more must be sold at retail for three half pence; for, though the farthing (one quarter of a penny) is coined, it is seldom used. But the new system would provide coins practically equivalent to one-quarter, one-half and three-quarters of a penny.

The simplicity of the proposal from the viewpoint of record and calculation appears in the table of decimal equivalents:

Sovereign	.....1.000 pound	Ten-mil	..... .010 pound
Half-sovereign	... .500 "	Five-mil	..... .005 "
Double florin	... .200 "	Four-mil	..... .004 "
Florin	..... .100 "	Three-mil	..... .003 "
Half-florin	..... .050 "	Two-mil	..... .002 "
Quarter-florin	... .025 "	One-mil	..... .001 "

—“Wall Street Journal.”

#### BOOKS RECEIVED.

**The Canadian Year Book for 1916-17** is up to date as usual in spite of the war. This edition opens with an interesting illustrated article on the natural resources of the Dominion and another on Economic Geology of Canada in 1916.

# MONEY

Official Quotations, Exchange, Camara Syndical and Vales:—

	90 days	Sight	Sova.	Vales
Monday, March 4 .....	13 31-64	13 23-64	20\$700	2\$057
Tuesday, March 5 .....	13 35-64	13 27-64	20\$700	2\$057
Wednesday, 6 March .....	13 15-32	13 11-32	20\$700	2\$057
Thursday, 7 March .....	13 15-32	13 11-32	20\$700	2\$057
Friday, 8 March .....	13 3-8	13 1-4	20\$700	2\$057
Saturday, March, 9 .....	13 23-64	13 15-64	20\$700	2\$057
Average for week .....	13 29-64	13 21-64	20\$700	2\$057

Monday, 4th March. Banks opened at 13 13-32d and 13 7-16d; some speculative selling during early part of the day and Ultramarino took rates up to 13 1/2d and 13 17-32d; some offering to take at 17 5-8d; no suitable bills.

Tuesday, 5th March. Bank of Brazil and Ultramarino opened at 13 9-16d; others 13 1/2d and 13 17-32d, takers at 13 11-16d; the Ultramarino raised its rates to 13 17-32d; at which rate various banks drew; in afternoon market weakened in absence of bills and closed quite nominal at 13 1/2d, with takers at 13 9-16d; no bills.

Wednesday, 6th March. Some banks opened at 13 1/2d, others 13 7-16d and 13 15-32d; takers at 13 9-16d; during day rates declined to 13 7-16d in all banks excepting Lonon and River Plate, and Ultramarino, which gave off and on at 13 1/2d for market. At close there were takers of commercial at 13 1/2d, short delivery and some speculative bills offering at 13 1/2d 60 days delivery.

Thursday, March 7th. Banco Ultramarino and Brazil opened at 13 15-32d, offering to take at 13 7-16d; takers at 13 17-32d; market quiet and closed at above; bank rate quite nominal with takers at 13 1/2d; no bills.

Friday, March 8th. Bank of Brazil and Ultramarino opened at 13 7-16d, others 13 3-8d and 13 13-32d, with takers at 13 1/2d; rates declined early to 13 5-16d and nominal business was done at 13 3-8d, market closing steady at 13 11-32d in most banks; no money, and bills offered at 13 3-8d and takers at 13 7-16d.

Saturday, March 9th. Ultramarino opened at 13 3-8d; others at 13 5-16d and 13 11-32d, with takers at 13 11-16d. Market paralysed and closed at opening rates.

## Rio de Janeiro, 9th March, 1918.

Outports were very quiet, Santos being behind Rio all the week.

The excitement caused by the reports of the "Convenio" being approved by the French Parliament fizzled when it was found that its final acceptance and opening of credits against it was yet subject to approval of the Senate and no confirmation of the American loan was received.

As regards produce bills, the past week is the worst on record; no meat whatsoever having been shipped and very little of anything else except beans, the average of daily shipments at Rio and Santos dropping to only £20,000 as against the maximum of £103,000 per diem for the record month of March, 1917. The greatest sufferer was coffee, of which only 22,704 bags were shipped of value of £34,513, as against the average of £40,000 per diem in January and February last and £56,000 for the twelve months, Jan.-Dec., 1917.

There seems to be plenty of meat in cold storage both here and at Santos if only it could be shipped. Manganese is going off slowly, the stock being now some 70,000 tons; five steamers with capacity for 30,000 tons are loading and expected to clear this month.

A good deal of the stock of beans that has been awaiting shipment for months will be also cleared out and altogether prospects of an improvement in the supply of bills are more promising.

Until the "Convenio" has passed the Senate and a credit has been formerly opened, nothing can be drawn on that account. On the contrary, there seems every probability of the Government being obliged to remit for payment of the April coupons, amounting to over a million sterling, which should be in London by this time.

## Approximate Value of Five Leading Exports, Rio and Santos, In £1,000.

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
31 July	836	182	465	85	237	1,805	58
31 August	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec, 1917.	1,540	206	232	64	35	2,077	67
12 mos, 1917.	19,984	3,212	2,644	1,873	824	28,537	78

31 Jan, 1918	1,230	369	346	202	1	2,158	70
28 Feb. ....	1,097	189	131	54	6	1,477	52
1-7 March	35	—	15	87	—	137	20

The figures for Beans for Jan.-May, 1917, are for All Brazil, but for June onwards for Rio and Santos only. For Rice the figures for Jan., Feb., March and April are averages of exports for the four months at Rio and Santos.

## Movement of Rio de Janeiro Exchange Banks, 25th Feb., 1918. In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London and Braz. Bank	12,895	11,208	16,342	7,633	78.9
London and R. Plate ...	11,973	9,924	17,481	3,492	68.5
British of S. America...	16,102	20,161	13,579	17,313	118.5
National City Bank ...	13,983	31,721	34,326	2,041	40.8
Nacional Ultramarino .	14,637	20,654	21,914	25,972	66.8
Bank of Brazil .....	27,638	102,280	92,667	11,925	29.8
Total, Allied Banks .....	97,228	195,948	196,309	68,376	49.5
Neutral—Dutch Bank .	3,279	7,133	4,542	2,009	72.1
Brasilianische fur Dd.	4,280	8,372	2,429	3,205	176.2
Ueberseesche .....	3,048	3,055	1,889	4,379	161.3
Sudamerikanische ...	2,186	6,206	1,414	2,773	154.6
Total, German Banks ...	9,514	17,633	5,732	10,357	165.9
Total, 10 Exch. Banks.	110,024	220,714	206,583	80,742	53.2

Increase or Decrease compared with January last:—

British Banks (3) .....	+1,901	-1,631	-1,140	+ 140
American .....	-3,083	+2,099	-1,817	+ 22
Portuguese Bank .....	-1,491	+1,155	-1,289	+ 868
Bank of Brazil .....	-2,159	+1,060	-2,522	- 126
Total Allied Banks .....	-4,832	+2,683	-6,768	+ 904
Neutral—Dutch Bank ...	713	+ 391	- 191	+ 26
German Banks (3) .....	+ 108	- 366	- 147	- 195
Total, 10 Exch. Banks...	-5,437	+2,708	-7,106	+ 735

Aggregate of cash in 10 Exchange Banks on 28 Feb. last shows decrease of 5,437,000\$, as against increase of 15,607,000\$ in Jan. and sight deposits decrease of 7,106,000\$ as against increase of 17,710\$ in January. The percentage of cash to sight deposits shows decline of 53.2 per cent in February from 54 per cent from previous month.

Argentine Exchanges closed on 20 Feb. per \$1 peso gold as follows:—London, 50 3-16d; France, 5.67 1/2 fcs; Italy, 8.65 liras; Spain, 4.09 pesetas; New York, \$100.50 peso per dollar; Montevideo, 10 1/4 to 10 1/2 per cent commission.

**London and River Plate Bank.** From the setback in the profits of the London and River Plate Bank which occurred in the year ended Sept. 30, 1916, there has been a satisfactory recovery in the past 12 months, the net surplus of £334,600 now reported comparing with £188,800 for the previous year and £222,500 for 1914-15. The result is that, although the balance brought in was smaller, the amount remaining to be carried forward, after provision has been made for the maintenance of the dividend at 15 per cent., is, at £293,300, £64,600 larger than the sum remaining undivided at the end of September, 1916. The directors state that the capital employed in South America suffers no depreciation at the current rates of exchange.

**La Société Cotonnaire Belge-Bresilienne de Morenos Pernambuco** announces that in consequence of the demise of Mr. B. Simpson, the co-director, Mr. H. W. Atkinson, assumes sole charge of the management of the company's affairs until fresh determination of the Board.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1918	Mar. 2 nd.	561,900\$	13 1/2	£ 31,556	£ 295,909
1917	" 3 rd.	541,000\$	11 13/16	£ 26,627	£ 212,986
Increase....	—	20,000\$	1 11/16	£ 4,929	£ 82,923
Decrease....	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1918	Mar. 3	507,085\$900	13 11/32	23,193-8-7	323,080-18-10
1917	Mar. 4	342,377\$900	11 13/16	21,281-2-0	204,743-16-1
Increase..	—	74,707\$700	1 17/32	6,912-6-7	118,337-2-9
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £2,758 13s 3d; meat, increase, (820\$200) £45 12s; beans, increase (8,631\$900) £479 18s 6d; other traffic, increase, (65,255\$600) £3,628 2s 10d; net increase, £6,912 6s 7d.

### COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO MARCH 7th, 1918.

	1916-17		1917-18		Inc. or Dec.	%	Crop		Week ending March 7
	Bags	£	Bags	£			1916-17	1915-16	
United States .....	5,330,562	—	4,045,445	—	-1,285,117	24.1	6,837,718	5,896,114	16,065
France .....	1,788,814	—	998,375	—	800,439	44.8	2,474,368	2,381,320	8
Italy .....	582,950	—	512,055	—	70,895	12.2	724,335	1,119,225	—
Holland .....	131,197	—	55,048	—	76,149	58.0	157,757	3,260,947	—
Scandinavia .....	77,635	—	97,483	+	19,848	25.6	135,442	618,582	—
Great Britain .....	504,312	—	10,100	—	494,212	97.9	596,259	392,066	—
Spain .....	103,935	—	78,631	—	25,304	24.3	150,530	130,293	—
Portugal .....	4,942	—	1,278	—	3,664	74.1	11,873	12,450	—
Egypt .....	21,000	—	—	—	21,000	100.0	21,000	94,473	—
Plate and Pacific .....	196,091	—	242,546	+	46,455	23.7	324,856	328,431	6,631
South Africa .....	169,350	—	185,477	+	16,127	9.5	247,257	208,067	—
Japan .....	—	—	16,225	+	16,225	100.0	5,004	—	—
Russia .....	—	—	19,151	+	19,151	100.0	7,062	—	—
Greece .....	—	—	—	—	—	—	—	21,035	—
Total .....	8,910,788	—	6,261,814	—	-2,648,974	29.5	11,693,461	14,463,003	22,704
Coastwise .....	198,717	—	248,147	+	49,430	24.9	319,307	257,707	843
Grand Total .....	9,109,505	—	6,509,961	—	-2,599,544	—	12,012,768	14,720,710	23,547

\*Inclusive of 9,000 bags cleared on 28 Feb. per s.s. Holmer Morch for New Orleans, omitted last week.

## COFFEE

**Local Market.** Nothing doing, except for a Japanese steamer that takes 50,000 bags of coffee to South Africa. We suppose that if Japan comes into the war, Japanese tonnage will sooner or later be requisitioned and this source of supply will be cut off too.

**Weather.** Rain fell pretty nearly all the week up country.

**Entries** at the two ports for the week ended 7 March show a heavy shrinkage of 63,140 bags or 25.4 per cent compared with previous week, of which 12,078 at Rio and 51,002 bags at Santos.

This decline is the effect in part of the interruption caused by the two days general elections and in part no doubt by the exhaustion of warehouse room at Santos, where even unused hotels are being utilised for storage and further space is being feverishly recruited at the city of S. Paulo.

With two or three million bags to come down and the new crop imminent, the position that the failure of the S. Paulo authorities to read the writing on the wall has created, is not pleasant to contemplate, though with materials as scarce and dear as they are, it is not easy to see how warehouse room is to be improvised.

Compared with the same week last year, entries at the two ports show increase of 91.2 per cent, accounted for by increase of 103,006 bags at Santos, but shrinkage at Rio of 14,597 bags.

For the crop to 7 March entries show increase at the two ports of 1,301,940 bags or 12.1 per cent, of which 1,048,840 or 11.5 per cent at Santos and 253,000 or 15.1 per cent at Rio.

**Clearances Overseas.** Exclusive of 9,000 omitted from last week's manifests, clearances for the week ended 7 March were only 13,704 bags, the smallest for any single week recorded, 16,065 bags, inclusive of the 9,000 bags referred to, or 70.8 per cent going to the United States and the balance of 6,631 bags to the Plate.

For the crop to 7th March, oversea clearances show shrinkage compared with last year of 2,648,974 bags or 29.5 per cent. For the United States alone the shrinkage to date is 24.1 per cent and 12.2 per cent to Italy. The only destinations showing improvement compared with same period last year being Scandinavia 25.6 per cent, Plate and Pacific 23.7 per cent South Africa 9.5 per cent and 35,376 bags to Japan and Vladivostok.

Coastwise clearances likewise fell off, but for the crop still show improvement of 24.9 per cent compared with last year.

Of the total cleared for the crop to 7 March, 1,492,383 bags or 22.9 per cent was from Rio and 5,017,578 bags or 77.1 per cent from Santos.

### F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 7 March ...	8,910,788	21,014,962	6,261,814	11,992,032
8 Mar. to 30 June ..	2,352,819	7,090,076	—	—
		11,263,607	28,105,038	—
Decline since 1 July,	£9,022,930	or 52.9 per cent.	—	—

**Clearances by Flag to 7th March, 1918:—**

	Bags	%	Bags	%	Week to Mar. 7
British to U.S. . . . .	134,905	45.1			—
To Europe . . . . .	22,378	7.5			—
To The Cape . . . . .	55,554	18.6			—
Plate and Pacific . . . . .	86,272	28.8			5,531
<b>Total British</b> . . . . .	<b>299,109</b>	<b>4.8</b>			<b>5,531</b>
<b>Other Flags—French</b> . . . . .	<b>248,835</b>	<b>4.0</b>			<b>8</b>
Italian . . . . .	244,674	3.9			—
Dutch . . . . .	57,581	0.9			—
Japanese . . . . .	174,391	2.9			—
American . . . . .	747,364	11.9			—
Spanish . . . . .	89,268	1.4			1,100
Scandinavian . . . . .	2,736,832	43.7			16,065
Brazilian . . . . .	1,595,148	25.5			—
Cuban . . . . .	41,112	0.6			—
Chilian . . . . .	20,000	0.3			—
Portuguese . . . . .	7,500	0.1			—
<b>Total</b> . . . . .	<b>6,261,814</b>	<b>100.0</b>			<b>22,704</b>

F.O.B. Value per bag for the week ended 7 March averaged £1.52 per bag, as against £1.943 for previous week and £1.915 for the crop as against £2.358 for same period last year.

Embarques at the two ports, owing partly to holidays, were small, only 68,851 bags, as against 155,936 for previous week and their f.o.b. value £104,654 as against £288,988.

**Clearances from Victoria during the month of February, 1918.**

There were no clearances oversea during the month, but 15,229 bags were shipped coastwise.

**Total export during February, 1918:—**

	U.S.A.	Coastwise	Total
Vivacqua and Irmãos . . . . .	—	1,920	1,920
Cruz, Sobrinhos and Co. . . . .	—	1,435	1,435
A Prado and Co. . . . .	—	10,265	10,265
A. Franco and Co. . . . .	—	980	980
Cia. Commercial . . . . .	—	625	625
Sundries . . . . .	—	4	4
		<b>15,229</b>	<b>15,229</b>

**Total exports from 1st July, 1917, to 28th February, 1918:—**

	U.S.A.	Coastwise	Total
Hard, Rand & Co. . . . .	190,700	—	190,700
Arbuckle & Co. . . . .	72,000	—	72,000
Vivacqua & Irmãos . . . . .	127,135	12,580	139,715
Cruz, Sobrinhos & Co. . . . .	44,250	2,725	46,975
A. Prado & Co. . . . .	18,000	53,936	71,936
Cia. Commercial . . . . .	—	5,885	5,885
A. Franco & Co. . . . .	—	5,825	5,825
Sundries . . . . .	—	42	42
	<b>452,085</b>	<b>80,993</b>	<b>533,078</b>

Total exports from 1st July, 1916, to 28 Feb., 1917 343,774 bags  
 Total exports from 1st July, 1916, to 30th June, 1917, 503,780 bags.

Stocks at the two ports show increase during the week ended 7th Feb. of 103,321 bags, of which 6,675 at Rio and 96,646 at Santos, distributed as follows:—

Rio de Janeiro, earmarked for valorisation . . . . .bags	49,000
Ditto, free . . . . .	680,479
Santos, earmarked for valorisation . . . . .	1,939,365
Ditto, free . . . . .	4,078,884
	<b>6,747,728</b>

12,186 bags were withdrawn by order of the S. Paulo Government, apparently entirely from the Santos stock bringing up the total on 28 February to 1,939,365 bags for Santos and 49,000 Rio.

—The Visible Supply of the World, according to M. Laneville, on 1 March was 10,560,000 bags, as against 10,274,000 on 1 Feb. last and 10,242,000 on 1 March last year. The figures for 1 March this year do not include 1,939,000 bags withdrawn from Santos stocks by order of the S. Paulo Government nor 49,000 from Rio de Janeiro stocks.

**Coffee in Mozambique.**—An estate situated at 3,200 feet elevation, with an average rainfall of 1,400 m.m. or about 54ms. per annum, in 1917 yielded 400 grams per tree, or about 27 arrobas of 15 kilos per 1,000 trees, which was sold locally at 8d to 9d per lb. All the seed came from British Central Africa. The trees were only 2½ years old.

—Insinuations that Havre is interested in the rise is indignantly denied by the "Bulletin de Correspondance," who ironically enquires whether insistence on the part of the most prominent traders can be considered a bull point and whether shutting up the coffee exchange is likely to ease the position?

Consumption in France, says our contemporary, averages 7.9 kilos per head, or some 1,200,000 quintals, equivalent to 2,000,000 bags of 62½ kilos in the course of a year. Stocks in bond and afloat do not exceed 2,600,000 bags, whilst within a year coffee for a large American army will have to be provided. Query—How?

**Movement during the month of February,**

	1918	1917
<b>Entries—Santos</b> . . . . .	<b>1,110,695</b>	<b>323,815</b>
Rio de Janeiro . . . . .	229,967	164,326
	<b>1,340,662</b>	<b>488,141</b>
<b>Embarques—Santos</b> . . . . .	<b>500,779</b>	<b>1,193,832</b>
Rio de Janeiro . . . . .	79,918	171,070
	<b>580,697</b>	<b>1,364,902</b>
<b>Clearances Overseas—Santos</b> . . . . .	<b>532,079</b>	<b>1,252,373</b>
Rio de Janeiro . . . . .	40,712	86,950
	<b>572,791</b>	<b>1,339,323</b>

**Clearances, 1 July, 1917, to 28 February, 1918:—**

	Rio	Santos	Total
Overseas . . . . .	1,259,268	4,979,842	6,239,110
Coastwise . . . . .	214,899	32,405	247,304
<b>Total</b> . . . . .	<b>1,474,167</b>	<b>5,012,247</b>	<b>6,486,414</b>

	28 Feb, 1918	1 Mar, 1917
Stocks, Rio de Janeiro . . . . .	728,804	271,703
Santos . . . . .	5,888,854	2,408,211
	<b>6,617,658</b>	<b>2,679,914</b>

Closing Prices, 10 kilos, Santos No. 4	4\$900
Rio No. 7 . . . . .	6\$300-6\$400

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

	1918			1917		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
7 Jan. . . . .	1,775	105	2,369	1,840	168	2,629
14 Jan. . . . .	1,718	117	2,399	1,970	220	2,501
21 Jan. . . . .	1,748	98	2,366	1,786	185	2,427
29 Jan. . . . .	1,667	122	2,493	1,827	159	2,306
5 Feb. . . . .	1,702	103	2,524	1,904	105	2,310
13 Feb. . . . .	1,791	115	2,599	1,823	120	2,405
18 Feb. . . . .	1,773	146	2,475	1,772	123	2,322
25 Feb. . . . .	1,792	141	2,462	1,771	99	2,422
4 March . . . . .	1,924	140	2,402	1,753	91	2,759
11 March . . . . .	1,775	150	2,348	1,822	121	2,700

(Continued on Page 228.)

CROP STATISTICS—EXPORTS OF COFFEE BY DESTINATION FOR FIRST SIX MONTHS, JULY-DECEMBER.

	1917					1916					1913					Increase or Decrease.	
	Rio	Santos	Victoria	Bahia	Other	Total	Total	Total	Total	Total	1916-17	1913-17					
United States	598,777	2,376,448	853,689	100	1	3,329,010	4,328,451	3,229,058	999,441	+	100,952						
France	188,922	839,284	—	46,806	—	1,075,012	1,455,818	1,367,016	387,806	+	292,004						
Senegal	250	—	—	—	—	250	250	125	—	+	125						
Morocco	—	—	—	—	—	—	—	1,910	—	—	—						
Tunis	—	—	—	—	—	—	—	3,240	—	—	—						
Italy	48,221	349,357	—	1,000	—	393,578	418,776	143,420	25,198	+	250,158						
Tyrrholy	—	—	—	—	—	—	—	125	—	—	—						
Great Britain	—	26	—	—	—	26	335,830	176,830	335,804	—	176,862						
Canada	—	—	—	—	—	—	500	3,000	500	—	3,000						
Egypt	—	—	—	—	—	—	21,000	32,124	21,000	—	32,124						
Gibraltar	4,500	5,600	—	—	—	10,100	9,560	5,000	510	+	5,100						
Trinidad	—	—	—	—	—	—	1,000	700	1,000	—	700						
Malta	—	—	—	—	—	—	—	2,568	—	—	2,568						
Santos	—	—	—	—	—	—	—	209	—	—	209						
South Africa	148,189	4,640	—	—	—	152,839	91,175	58,416	61,664	+	93,428						
Lourenço Marques	16,325	—	—	—	—	16,325	—	2,500	16,325	+	13,625						
Portugal	1,800	478	—	—	1	2,279	5,381	3,216	3,302	—	982						
Cape Verde Islands	—	—	—	—	416	416	—	—	416	+	416						
Madeira	—	—	—	—	—	—	—	174	—	—	174						
Japan	3,500	36	—	—	—	3,536	3	4	3,533	+	3,532						
Russia	—	28,852	—	—	—	28,852	—	14,835	28,852	+	14,017						
Greece	—	—	—	—	—	—	—	3,250	—	—	3,250						
Crete	—	—	—	—	—	—	—	1,250	—	—	1,250						
Rumania	—	—	—	—	—	—	—	5,476	—	—	5,476						
Total Allies	1,005,494	3,604,719	353,689	47,906	418	5,012,223	6,667,344	5,053,544	1,655,721	—	41,321						
Argentina	5,750	—	—	—	—	5,750	42,500	38,600	86,750	—	39,850						
Uruguay	43,289	104,126	—	757	115	150,287	129,441	126,954	20,846...	+	23,333						
Bolivia	12,479	5,948	—	—	3,264	21,391	16,314	17,033	5,047	+	4,358						
Colombia	—	—	—	—	7	7	25	5	18	+	2						
Chile	—	—	—	—	1	1	—	—	1	+	1						
Spain	17,335	—	—	—	—	17,335	5,750	16,437	11,585	+	898						
Centa	2	75,609	—	1,560	—	77,171	66,283	68,956	10,888	+	8,215						
Holland	—	250	—	—	—	250	125	—	125	+	250						
Canary Isles	1,075	55,039	—	—	—	55,039	107,694	1,176,712	52,635	—	1,121,653						
Malilla	1	1,175	—	—	—	2,250	2,950	2,780	700	—	530						
Paraguay	—	555	—	—	10	555	750	1,000	195	—	445						
Sweden	—	—	—	—	—	—	—	—	10	+	10						
Denmark	42,500	85,216	—	—	—	127,716	48,575	157,484	48,574	—	157,483						
Peru	8,500	19,751	—	—	—	28,251	1,425	21,995	76,291	+	55,721						
Cuba	—	—	—	—	—	—	—	24,598	3,653	+	517						
Total, Neutral	132,630	297,630	—	2,317	3,397	436,037	446,460	1,656,748	10,423	+	1,320,711						
Germany	—	—	—	—	—	—	—	1,278,868	—	—	1,278,868						
Austria	—	—	—	—	—	—	—	723,622	—	—	723,622						
Belgium (under Enemy control)	—	—	—	—	—	—	—	348,944	—	—	348,944						
Bulgaria	—	—	—	—	—	—	—	2,250	—	—	2,250						
Turkey in Asia	—	—	—	—	—	—	—	50,598	—	—	50,598						
Turkey in Europe	—	—	—	—	—	—	—	56,938	—	—	56,938						
Total Enemy	—	—	—	—	—	—	—	2,461,215	—	—	2,461,215						
Total, 6 months	1,138,124	3,902,409	333,689	50,223	3,815	5,448,260	7,114,404	9,171,507	1,666,144	—	3,723,247						



During the six months under review, 92 per cent of all oversea coffee shipped went to the Allies and only 8 per cent to neutrals, as against 93.7 per cent and 6.3 per cent respectively for same period last year, nothing at all of course going to the enemy.

In 1913, the last normal year, the coefficient of all the now allied countries was only 55.1 per cent of all exports of coffee and were run very close by the now enemy and neutral countries, who together accounted for 44.9 per cent, made up by 26.8 per cent for enemy and 18.1 per cent for neutral countries.

For two years at least enemy countries have received no coffee directly from Brazil and very little indirectly. Their stocks of coffee must be absolutely exhausted, as must be likewise those in most neutral countries, and unless imports are soon renewed, there seems every likelihood of Allied stocks being reduced likewise.

When peace comes, the tendency in every country will be to renew depleted stocks of coffee and every other alimentary product and raw material in a way that would swamp exchanges were not the measures for regulation of imports already in force in every belligerent country were extended, as there seems every reason to believe they will be. Indeed, a bill is now before the British Parliament giving powers to the Government to extend powers of restriction of both imports and exports for a period of 3 years after peace has been declared.

In Germany and Austria, where there is no coffee at all, the demand for all kinds of foodstuffs and raw materials will be most acute and the necessity of restriction most urgent.

Although, therefore, requirements may point to a gigantic trade as soon as German markets are opened, there seems every reason to believe that restrictions there will be severest of all.

Neutral countries, like Sweden, Norway and Denmark, will no doubt take advantage of peace to import all they require for their own consumption, but unless they can re-export to Germany and Austria, their assistance will not go very far towards reduction of the enormous stocks that are day by day accumulating.

Compared with the first six months of last crop, oversea shipments of coffee show a falling off in the aggregate of 1,166,144 bags or 23.4 per cent, common in more or less degree to all important consuming markets, with the exception of South Africa, River Plate and Pacific and Norway.

The greatest shrinkage was in exports to the United States, which fell off by 999,441 bags or 23.9 per cent compared with 1916, in consequence apparently of the Scandinavian markets being closed to re-export, of the record imports by the U.S. in 1916, although the increase of consumption in the United States was unabated.

The next biggest shrinkage was in exports to France, which fell off by 380,806 bags or 26.1 per cent compared with the same six months of 1916, in consequence chiefly of the policy of restriction adopted by the French Government.

Exports to the United Kingdom have practically ceased in consequence of the embargo on coffee imports, only 26 bags having been shipped to that destination during the whole six months under review as against 335,830 bags last year.

There can be no doubt that such imports responded more to speculative manoeuvres rather than to real requirements and, though consumption seems to be on the increase, there can be no reason to relax prohibition with sufficient coffee in stock for over two years' consumption.

Exports to Italy show a relatively slight falling off compared with same six months last year, but a very notable increase of 250,158 bags or over 174.4 per cent compared with 1913.

Shipments to South Africa, inclusive of Lourenço Marques, show a considerable expansion of 77,989 bags or 85.5 per cent compared with 1916 and of 177.7 per cent compared with the last normal year 1913. The expansion compared with 1916 is attributable to increase of consumption and the improvement of communications resulting from activities of Japanese shipping companies. In 1913 a good deal of the trade in coffee was indirect through British and German lines via London or Hamburg. The war, however, has knocked that kind of trading on the head and unless British ship-owners establish direct and regular communications between this country and South Africa, the trade will assuredly be absorbed by Japan.

There was a slight revival of trade with Russia, via Vladivostok, likewise Japanese boats, but it did not amount to much.

Trade with the River Plate likewise shows satisfactory expansion of 25,899 bags or 17.7 per cent, inclusive of Buenos Aires and Montevideo, compared with same six months 1916 and of 27,691 bags or 19.2 per cent compared with 1913. This is a growing trade and should be encouraged.

The enemy of course got no coffee directly or indirectly, and, on the basis of the exports for the six months July-Dec, 1913, this country failed in 1917 to export 2,461,215 bags in six months to those destinations. No wonder stocks accumulate and prices fall!

Compared with the last normal year 1913, exports show a sad falling off of 3,723,247 bags, of which 41,321 only to Allies, 1,220,711 to neutrals and 2,461,215 to enemies, the biggest decline being 1,121,653 bags to Holland, most of which was re-exported in 1913 to Germany.

The falling off of exports of only 49.1 per cent to Scandinavia compared with 1913 does not, however, correspond to the real shrinkage in imports of coffee by those countries, because in that year the greater part of the trade was indirect via Hamburg. These countries, however, have opened direct communications with producers and having a respectable marine of their own, are more likely to become competitors of Germany than to return to their old subordinate position.

#### Exports of Coffee Coastwise, 6 Months, July-December.

Destination	Origin			1917	1916
	Rio	Santos	Victoria	Total	Total
Amazonas	14,900	—	5,475	20,375	12,057
Para	26,723	202	12,968	39,893	27,037
Maranhão	9,380	—	4,101	13,481	8,640
Piahy	1,835	—	920	2,755	570
Ceara	17,731	150	8,092	25,973	12,065
Rio Grande do N.	6,940	—	8,345	15,285	5,320
Parahyba do N.	1,655	—	—	1,655	3,355
Pernambuco	8,272	2,013	12,567	22,852	9,620
Alagoas	3,016	—	520	3,536	2,272
Sergipe	—	24	230	254	359
Bahia	—	—	—	—	20
Victoria	—	—	—	—	1,541
Rio de Janeiro	—	6,947	12	6,959	34,498
S. Paulo	—	410	—	602	193
Parana	42	7	—	49	16
Sta. Catharina	4,812	711	—	5,523	897
Rio Grande do S.	65,312	11,904	—	77,216	44,198
Matto Grosso	—	—	—	—	225
Total	160,618	22,368	53,230	236,216	162,888

Coastwise shipments show a remarkable development during the six months under review, the increase in the aggregate being 73,328 bags or 45 per cent. Of the total of 236,216 bags, 68 per cent was shipped at Rio de Janeiro, 9.4 per cent at Santos and 22.5 per cent at Victoria.

Twelve different States received coffee coastwise in 1917, as compared with only eight in 1916, inclusive of Matto Grosso, Sergipe, Bahia, Victoria, Rio de Janeiro and S. Paulo. The last four States, which accounted for 36,257 bags or nearly 22.2 per cent of the total in 1916, are themselves both producers and exporters and the fact that with the exception of Rio de Janeiro, none of them now seem to require coastwise coffees, point to some alteration either in their consumption or in the disposal of the coffees they formerly received. The falling off of 27,328 bags in coastwise receipts at Rio de Janeiro would seem to be the effect of exports by the State of S. Paulo of its low grade coffee to Europe for military consumption, as likewise that of 83 per cent of all the low grade Bahia coffees.

Judging from the increase in coastwise coffees, consumption is increasing in all the non-producing States, excepting Para, Parahyba do Norte, Pernambuco and Matto Grosso.

The increase of 74.7 per cent by the frontier State of Rio Grande do Sul in a single year is too big to be natural and seeing that the shippers are mostly German, deserves investigation. The increase of 4,626 bags at Santa Catharina, where German influence is likewise powerful, is still more remarkable.

Havre:—	1918			1917		
	Brazil	Other	Total	Brazil	Other	Total
4 Jan.	1,360	297	1,651	1,911	292	2,203
11 Jan.	1,341	287	1,628	1,906	299	2,205
18 Jan.	1,335	278	1,613	1,916	299	2,215
25 Jan.	1,300	269	1,569	1,947	303	2,250
1 Feb.	1,258	259	1,517	1,946	299	2,245
8 Feb.	1,266	250	1,516	1,933	300	2,233
15 Feb.	1,284	245	1,529	1,935	306	2,241
22 Feb.	1,406	239	1,645	1,917	308	2,225
1 March	1,353	233	1,586	1,920	309	2,229
8 March	1,349	228	1,577	1,900	305	2,205

## Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
19 May	13 5-8	10 1-8	8.18	9\$200	8.95	—
25 May	13 3-8	10 1-8	8.22	9\$300	nom	—
31 May	13 17-32	10	8.14	9\$000	8.80	—
9 June	13 9-16	9 7-8	7.80	8\$500	8.38	—
15 June	13 11-16	9 7-8	7.80	8\$100	8.00	—
22 June	13 27-32	9 3/4	7.68	7\$700	7.65	—
30 June	13 7-8	9 3-8	7.45	7\$800	7.90	—
7 July	13 11-16	9 1-8	8.08	7\$600	7.65	8.41
13 July	13 11-16	9 1-8	8.08	7\$600	7.80	8.41
19 July	13 5-16	9 3-8	8.00	7\$900	7.70	8.60
25 July	12 23-32	9 1-8	7.78	8\$000	7.45	8.59
9 Aug.	13 3-16	9 1-8	7.80	7\$600	7.40	8.73
16 Aug.	13 5-32	9 1-8	7.64	7\$300	7.05	8.38
23 Aug.	13	9	7.49	7\$300	6.95	8.28
30 Aug.	12 31-32	8 7-8	7.50	70500	7.10	8.43
6 Sept.	12 13-16	8 7-8	7.71	7\$300	6.85	8.06
13 Sept.	12 27-32	8 3-4	7.55	7\$400	6.90	8.11
22 Sept.	12 7-8	8 5-8	7.71	7\$200	6.90	8.23
4 Oct.	13 1-8	8 3-8	7.22	7\$000	6.85	7.91
7 Nov.	13 3-32	7 3-4	7.20	6\$900	6.80	7.84
10 Nov.	13	7 3-4	7.25	6\$000	6.65	7.80
17 Nov.	13 1-16	7 1/2	6.83	6\$400	6.35	7.47
23 Nov.	13 11-32	7 1/2	6.86	6\$500	6.50	7.64
1 Dec.	13 17-32	7 5-8	6.88	6\$500	6.65	7.79
10 Dec.	13 5-8	7 5-8	7.34	6\$700	6.90	8.04
15 Dec.	13 3/4	7 5-8	7.22	6\$600	6.85	7.99
22 Dec.	13 25-32	7 5-8	7.59	6\$700	6.95	8.09
28 Dec.	13 25-32	8.00	7.75	6\$800	7.05	8.19
31 Dec, 1917	13 25-32	8 1-8	7.79	6\$900	7.00	8.46
3 Jan. 1918	13 29-32	8 1-4	8.05	7\$000	7.40	8.76
12 Jan.	13 27-32	8 3-8	8.17	6\$700	7.10	8.61
18 Jan.	13 3/4	8 1/2	8.26	6\$600	7.00	8.52
26 Jan.	13 23-32	8 7-8	8.84	6\$700	7.05	8.57
2 Feb.	13 19-32	8 3-8	8.06	6\$500	6.85	8.55
9 Feb.	13 9-16	8	7.58	6\$200	6.55	8.41
16 Feb.	13 13-32	8 3-8	7.91	6\$300	6.55	8.44
(x)23 Feb.	13 13-32	8 3-8	Hol.	6\$200	6.45	8.72
(x)28 Feb.	13 1/2	8 5-8	8.23	6\$300	6.60	8.87
(x)9 March	13 13-32	8 7-8	8.56	6\$200	6.50	8.77

(x) Basis of Freight \$3.00 in full per bag.

**Valorisation in Venezuela.** In Brazil the problem of disposing of excess crops is only more acute than in other coffee producing countries because coffee in this country represents so much larger a proportion of exports than in others.

Prospects for Venezuela, says "The Board of Trade Journal," are rather gloomy, as it is becoming more and more difficult for her to ship her coffee and cocoa, on the successful marketing of which her prosperity depends. The French market, the principal one for Venezuelan coffee in pre-war days, is practically closed; the United States, whither the bulk of her produce has gone during the last two years, is now over-stocked; the only markets open are those of Spain and Italy. There is every indication that the Spanish market will very soon be as overstocked as that of the United States, while the demand from Italy is small and communication

is irregular and infrequent. Taking the above into consideration, and also the fact that the new coffee crop is about to be harvested, while large stocks of last year's crop are still unsold, it would certainly appear that a crisis threatens Venezuela. The chief sufferers, of course, are likely to be the proprietors of coffee and cocoa estates who, hitherto, have to a large extent depended on commission houses for advances on their crops. These commission houses will neither be able to dispose of the crops nor to store them until the re-opening of the markets, unless the banks come to their assistance. With such assistance, however, the crisis could be weathered. Besides the two native banks, the Banco de Venezuela and the Banco Caracas, there are three foreign banks already established in Caracas, the Royal Bank of Canada, the Commercial Bank of Spanish America, and the National City Bank of New York. The Mercantile Bank of the Americas will also open a branch in Caracas very soon. The inability to export is beginning to have its effect on imports. Importers have already begun to cut down their orders and will doubtless reduce them to a minimum during the next six months. The annual export of coffee from Venezuela is approximately 1,000,000 bags of 100lb. each (500,000 from Maracaibo, 300,000 from Puerto Cabello and 200,000 from La Guaira.) About 200,000 bags of last year's crop are still lying at Maracaibo, about 60,000 at Puerto Cabello and about 20,000 at La Guaira. The quantity of cocoa exported amounts approximately to 300,000 bags annually (175,000 from La Guaira, 75,000 from Carupano and 50,000 from Puerto Cabello and Maracaibo.) Cocoa, unlike coffee, does not keep well in the Venezuelan climate, and its immediate shipment is a matter of great importance.

## Coffee Statistics

## ENTRIES.

## IN BAGS OF 60 KILOS.

During the week ending March 7th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar 7 1918	Mar 1 1918	Mar. 8 1917	Mar. 7 1918	Mar. 8 1917
Central and Leopoldina Ry.....	23,055	37,053	38,996	1,853,907	1,547,116
Inland.....	—	—	616	28,179	19,471
Coastwise, discharged ..	2,490	570	500	48,980	85,795
Total.....	25,545	37,623	40,142	1,931,066	1,652,381
Transferred from Rio to Nictheroy.....	—	—	—	—	12,615
Net Entries at Rio.....	25,545	37,623	40,142	1,931,066	1,639,766
Nictheroy from Rio & Leopoldina.....	—	—	—	—	38,200
Total Rio, including Nictheroy & transit.	25,545	37,623	40,142	1,931,066	1,677,966
Total Santos:	159,812	210,874	56,856	10,167,901	9,119,061
Total Rio & Santos.	185,357	248,497	96,948	12,098,967	10,797,027

The total entries by the different S. Paulo Railways for the Crop to Mar. 7 1918 were as follows:

	Fast Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	8,648,975	1,494,758	10,141,711	10,167,901	—
1916/1917	7,146,694	1,632,897	8,778,901	9,119,061	—

## FOREIGN STOCKS.

## IN BAGS OF 60 KILOS

During the week ending March 7th, 1918.

	Mar. 7/1918.	Feb. 23/1918.	Mar. 8/1917.
United States Ports ...	1,924,000	1,703,000	1,753,000
Havre.....	1,616,000	1,645,000	2,229,000
Both.....	3,540,000	3,348,000	3,982,000
Deliveries United States	140,000	141,000	91,000
Visible Supply at United States ports.....	2,402,000	2,462,000	2,759,000

## SALES OF COFFEE.

	Mar. 1/1918.	Feb. 23/1918.	Mar. 8 /1917.
Rio.....	18,779	23,865	18,444
Santos.....	55,000	90,000	—
Total.....	63,779	113,865	18,444

**COFFEE LOADED (EMBARQUES).**

IN BAGS OF 60 KILOS.  
During the week ending March 7th, 1918, were consigned to the following destinations:

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Mar. 7	1918 Feb. 28	1917 Mar. 8	1918 Mar. 7	1917 Mar. 8
Rio.....	5,685	16,857	19,610	1,375,820	1,640,063
Nietheroy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	5,685	16,857	19,610	1,375,820	1,669,208
Santos.....	68,166	189,079	64,780	4,520,721	7,266,801
Rio & Santos.....	68,851	155,936	64,390	5,896,541	8,936,009

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

IN BAGS OF 60 KILOS.  
During the week ending March 7th, 1918.

	Mar. 7 1918	Feb. 28 1918	Mar. 7 1918	Feb. 28 1918	Crop to Mar. 7/1918	
	Bags	Bags	£	£	Bags	£
Rio.....	15,365	12,183	27,917	18,483	1,277,583	2,113,646
Santos.....	4,939	174,136	6,596	343,481	4,984,181	9,878,386
Total 1917/1918..	27,704	186,323	34,513	361,964	6,261,764	11,992,032
do 1916/1917..	140,637	595,672	321,017	1,355,394	8,910,788	21,014,962

**COFFEE SAILED.**

the following destinations:—  
During the week ending March 7th, 1918.  
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	16,065	—	505	2,300	—	—	18,870	1,492,957
Santos....	—	8	338	4,331	—	—	4,677	5,019,942
1917/1918..	16,065	8	843	6,631	—	—	23,547	6,512,929
1918/1917..	32,552	98,555	375	9,500	—	—	141,012	9,114,218

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS

RIO Stock on Feb. 28th, 1918.....	658,278
Entries during week ended Mar. 7th, 1918.....	25,545
Loaded «Embarques», for the week Mar. 7th 1918...	683,823
STOCK IN RIO ON Mar. 7th, 1918.....	5,685
Stock at Nietheroy and Porto da Madama on Ilha do Vianna Feb. 28th 1918.....	29,672
» Afloat on Feb. 28th, 1917.....	5,685
Entries at Nietheroy plus total embarques including transit.....	70,211
Deduct: embarques at Nietheroy, Porto da Madama and Vinna and sailings during the week Mar. 7th 1918.....	18,870
STOCK IN NIETHEROY AND AFLOAT ON Mar. 7th 1918.....	51,341
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON Mar. 7th 1918.....	729,479
SANTOS Stock on Feb. 28th 1918.....	5,621,605
Entries for week ended Mar. 7th, 1918.....	159,812
Loaded (embarques) during same week.....	6,081,415
STOCK IN SANTOS ON Mar. 7th, 1918.....	68,166
BAHIA stock on Mar. 1st, 1918..	75,400
Entries for week ended Mar. 8th, 1918..	4,000
Loaded (Embarques) during same week	77,400
Stock at Bahia on Mar. 8th, 1918..	8,400
Stock in Rio Santos on Mar. 7th, 1918 and Bahia on Mar. 8th, 1918.....	6,821,728
do do on Feb. 28th, 1918 do on Mar. 1st, 1918.....	6,091,054
do do on Mar. 8th, 1917.....	2,685,291

**COFFEE PRICE CURRENT.**

During the week ending March 7th, 1918.

	Mar. 1	Mar. 2	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Average	Closing Mar. 9
RIO—								
Market N. 6 10k..			4,494	4,494	4,494	—	—	—
» N. 7			4,562	4,562	4,562	4,494	4,523	4,493
» N. 8			4,290	4,290	4,290	—	—	—
» N. 9			4,358	4,358	4,358	4,290	4,319	6,468
SANTOS—			4,085	4,085	4,085	—	—	—
Superior per 10 k...			4,153	4,153	4,153	4,085	4,114	6,392
Good Average.....			3,881	3,881	3,881	—	—	—
Base N. 4 »			3,949	3,949	3,949	3,881	3,910	6,196
N. YORK, per lb..								
Spot Rio N. 7 cent.						8 7/8	—	—
« « « 6						9 1/8	—	—
» Santos » 7						10 3/8	—	—
» » » 4						10 7/8	—	—
Options—								
» May....	8 40	8 40	8 39	8 46	8 47	8 55	8 44	8 56
» July....	8 46	8 46	8 45	8 53	8 54	8 63	8 51	8 63
» Sept....	8 55	8 55	8 55	8 62	8 61	8 68	8 68	8 67
HAVRE per 50 kilos.								
Options..... francs								
» Mar....	—	—	—	—	—	—	—	—
» May....	—	—	—	—	—	—	—	—
» Sept....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								Mar. 8
» May....	65/6	—	68/3	68/3	66/3	66/3	66/1	66/9
» July....	—	—	—	—	—	—	—	—
» Sept....	68/9	68/9	68/9	69/-	69/-	69/-	68/10	69/3

**MANIFESTS OF COFFEE.**

RIO DE JANEIRO.

During the week ending March 7th, 1918.

WAIMANA—Argentina.....	Ed. Johnston & Co.....	1,000
Ditto.....	Castro Silva & Co.....	200
LEON XIII—Argentina.....	Roberto do Couto.....	1,100
TALISMAN—United States.....	Hard, Rand & Co.....	5,000
Ditto.....	Ed. Johnston & Co.....	2,065
HELMER MORCH—United States.....	Hard, Rand & Co.....	9,000
Total.....		18,365

**RIO—COASTWISE.**

MARANHAO—Manaos.....	McKinley & Co.....	75
Ditto.....	Arthur Garcia.....	50
Ditto.....	Norton Megaw & Co.....	35
Ditto—Obidos.....	Queiroz Moreira.....	50
Ditto—Maranhao.....	McKinley & Co.....	180
Ditto.....	Arthur Garcia.....	100
Ditto—Natal.....	Arthur Garcia.....	15
		505

**SANTOS.**

During the week ending March 7th, 1918.

WAIMANA—Argentina.....	E. Alves Toledo & Co.....	1,682
Ditto.....	Freitas Lima Nogueira.....	960
Ditto.....	Levy & Co.....	799
Ditto.....	Cia. Geral Commercial.....	400
Ditto.....	Raphael Sampaio & C.....	300
Ditto.....	F. S. Hampshire & Co.....	200
		4,331

AL JAUREGUIBERRY—consptn.....	A. Falcao.....	8
Total overseas.....		4,339

**SANTOS—COASTWISE**

MAROIM—Pernambuco.....	J. C. Mello & Co.....	100
FLORIANOPOLIS—Rio.....	E. Silveira.....	100

ITATIBA—Rio	F. Conceicao	—	138
	Total coastwise	—	338

MANIFESTS RECEIVED AFTER DATE OF ANALYSIS.  
SANTOS.

AVARE—United States	J. C. Mello & Co	1,500	
Ditto—"	McLaughlin & Co	5,000	
Ditto—"	Joao Osorio	2,000	
Ditto—"	Société Financière	2,000	
Ditto—"	Cia. Atlantica de Café	11,985	
Ditto—"	Cia. Prado Chaves	6,000	28,486
S. PAULO—Buenos Aires	E. Johnston & Co	3,000	
Ditto—"	J. de Siqueira & Co	958	
Ditto—"	J. C. Mello & Co	250	
Ditto—"	Baccarat & Co	200	
Ditto—Montevideo	A. Carlos & Bastos	43	4,461

Steamer for Europe not published in our Issue of Feb. 5th ult.

AMARATE—Naples	Pinto & Co	—	7,500
	VICTORIA.		
HELMER MORCH—United States	Hard, Rand & Co	—	15,500

The shipper per s.s. Gulfaxe omitted in our last issue was Leon Israel and Co, 34,017 bags, the total loaded by this boat.

PERNAMBUCO MARKET REPORT.

Pernambuco, 28th Feb., 1918.

**Sugar.** Entry to 25th has been 240,709 bags compared with 230,945 bags for same date last year and market has been very steady, with dealers free buyers of all that comes along of better qualities at the following prices to planters: Usinas 9\$400 to 9\$800, white crystals 8\$400 to 8\$800, whites 3a 7\$ to 7\$200, somenos 6\$ to 6\$200, bruto secco 3\$100 to 3\$300 weak, all a granel, but as last week some of the best like usinas have and can still sell outside at 200 reis above market quotation and crystals have also obtained up to 9\$; for latter quality there is still keen demand for River Plate ports. A few thousand bags more bruto secco have been sold to a Liverpool shipper at about 3\$300 bagged. There is no change in dealers' prices for the week for the bagged article, but last week's quotations are very firm. No manifests are available this week so far, but s.s. Itaquí should leave to-day with Bagé in tow and she takes about 10,000 bags for Rio Grandé ports.

**Cotton.** Entries to 25th have been 16,736 bags compared with 18,943 bags for same date last year. The market has been firm and more business done. On 23rd one of the mills here bought 1,000 bags at 43\$ without guarantee as regards the percentage of mediums, which at the moment are said to be averaging anything from 15 to 20 per cent from the best districts; next day a few more bags were sold at same price and holders then refused to go on. On 26th a shipper took 2,000 bags at 44\$ and there have since been plenty of buyers at this price and same buyer secured 2/3,000 bags more at above price, but to-day there are no more sellers under 45\$, with many buyers at 44\$ and our largest mill in the market; it is therefore quite likely that before the day closes sellers may get 45\$, especially those who have ready cotton or due for delivery next week and once it is paid shippers will have to follow suit if any sellers still remain at the price; but if a large sale takes place to the mill to-day, chances are that holders will again retire from the market and we may see higher prices ruling next week, as with elections to-morrow there will be no business done before Monday next after to-day's close. No shipments are available for the week.

**Coffee** steady at 8\$ to 8\$500 for ordinary run of quality, but for really good stuff 9\$ to 9\$500 was paid at beginning of week.

**Cereals.** A fair business passing; milho sold at 7\$ to 7\$500 per bag of 60 kilos; beans 3L\$ to 33\$ per bag of 60 kilos; farinha 9\$500 to 12\$500 per bag of 50 kilos according to quality, with good enquiry.

**Freights.** Nothing doing and tonnage still very scarce for all directions, including all home ports and for a ready steamer higher rates could be got for Santos, for which port a large amount of cargo has accumulated, especially cotton.

**Exchange.** 23rd, collection was at 13 1-4d and later banks offered 13 5-16d for business; 24th, Sunday; 25th, collection at 13 1-4d and no better rate all day; 26th, the collection was again at 13 1-4d, but later 1-16d better was generally offered, but no business of moment reported; a little private was reported as done at 13 7-16d. 27th, collection was at 13 1-4d and 13 5-16d in Ultra-

marino and rate was very steady all day at the higher figure, but takers are few and far between; to-day, opening was at 13 5-16d, and market has been firm all day with no money offered.

Pernambuco, March 1st, 1918.

**Cotton.** Late yesterday 2,000 bags were sold to a shipper at 45\$ and there are no more sellers at the price and the mill which missed its chance will probably have to pay a higher price next week.

**Sugar.** One of the largest dealers bought yesterday 27,000 bags white crystals at 9\$ bagged station and destination is regarded as River Plate.

## RUBBER

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

	London s. d.	Para
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 30, 1917	2 11½	4\$900
July 7th, 1917	3 0½	4\$300
28th July, 1917	3 3½	5\$100
4th August, 1917	3 3½	4\$800
August 11th, 1917	3 2½	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3½	4\$650
29th Sept., 1917	3 2	4\$500
6th October, 1917	3 4½	4\$300
27th October, 1917	3 4½	4\$300
3rd November, 1917	3 4½	4\$100
24th November, 1917	2 7½	3\$600
1st December, 1917	2 6	3\$500
29th December, 1917	2 9	3\$950
January 5th, 1918	2 10	4\$000
February 2nd, 1918	2 7½	3\$800 BkBrazil. 3\$700 Market
February 10th, 1918	2 7	3\$600 market
16th February, 1918	2 6½	3\$900 BkBrazil. 3\$600 market
23rd February, 1918	2 6½	4\$000 BkBrazil. 3\$800 market
March 2nd, 1918	2 8½	4\$100 BkBrazil. 3\$800 market
March 9th, 1918	2 7½	4\$100 BkBrazil. 3\$600 market

From the "India Rubber Journal," of 18 January:—Quotations:—Spot crepe, buyers 2s 4d, sellers 2s 4 1-14d; hard fine spot 2s 8d.; caucho ball, 1s 7d.

The market has been in a depressed condition and from an external view there is a shrinkage of business that is all too manifest. The amount of spot rubber offered for sale has been very small and brokers' counters remain empty for days at a time. As well as this inactivity the market has had some very depressing evidence that the United States have been overtrading, and that when put to the test there has not been the reserve of strength that certainly ought to exist as a counterpoise to the huge business they do. So flat and depressed have things been this week that it has only been the marked absence of spot rubber which prevented a bad setback in values. Singapore is back to the lowest point touched with some activity at the decline. Colombo is pence above Singapore, having the advantage of available freight. Para rubber has quietly and steadily weakened under unshipped stocks in Liverpool.

**Rubber in 1917.** Messrs. S. Figgis and Co., in their annual review, put total consumption at 210,000 tons as against 178,000 tons in 1916. This was more than covered by the expansion in production, the visible supply at the end of 1917 being estimated at fully 20,000 tons more than for the corresponding date of 1916.

Though the increase of production during 1918 is not likely to be nearly as great as in 1917, the fact that stocks increased last year should be an incentive to plantation companies to restrict their output.

Commenting on this proposal the "Financial Times" remarks that there is little doubt that the desire for restriction is general but, as it is not compulsory, there is sure to be some increase and prices will depend largely on expansion of consumption, which to a certain extent may be restriction placed by the war on motoring and the difficulty of obtaining petrol. But manufacturers in America are full up with orders for war supplies and on the whole there does not seem to be much likelihood of a serious fall of prices, but, should plantation output be restricted, there may be a sharp advance.

**Ceara Rubber Cultivation in East Africa.** Major C. Christy, who has spent some time in the territory known as "German East Africa," and who is an authority on rubber, has kindly furnished the following notes regarding the cultivation of Ceara rubber in that territory to the Department of Commercial Intelligence:—

A very noticeable feature of the landscape along the railway from Dar-es-Salaam to Ujiji is the area devoted to the cultivation of rubber, miles upon miles of Ceara (Manihot) rubber having been planted over hill and dale in all directions. Areas of vivid green, five or six square miles in extent, are to be seen. This planting is almost continuous for the greater part of the distance between Dar-es-Salaam and Morogoro. The trees are at a distance of 8 feet in rows 10 feet apart (550 per acre). Very little previous clearing is attempted in the first instance, for, the Manihot being a quick-growing species, a canopy is soon produced beneath which the grass and bush cannot grow. Where for some reason the rubber trees do not thrive sisal hemp is planted, and this seems to grow almost anywhere. The cost of management of these plantations must be small, the work being done entirely by the natives, as upon the Hevea plantations in the Middle East, the only European on the estate as a rule being the manager, unless sisal decorticating machinery has been installed. The collection of the rubber requires no skilled labour. An acid coagulant is smeared over the trunk with a brush. The bark is then pricked or stabbed with any sharp instrument, the latex allowed to trickle over the coagulant, and after an interval of a few hours the resulting rubber is picked off in the form of scrap by men, women and children. No washing or other machinery is used, the rubber being shipped in strong native boxes, without further preparation. The quality of course is not equal to Para, but it is a good class rubber when washed and prepared for the market, and no doubt fetched a very good price in Hamburg. The price of any rubber depends very largely upon whether it can be put on the market regularly in sufficient quantity and of uniform, unvarying quality. Manufacturers will not touch small quantities of different grades on account of the extra work of testing, chemically and physically, continual changes of mixing formulae, frequent alterations of machinery, and doubts as to the results of vulcanisation. If the war had not intervened, the export of Ceara rubber from "German East Africa" would probably by now have been steady. The Ceara, unlike Hevea, is not a forest tree, but belongs to a drier type of vegetation similar to that seen in African bush country, which at one time carried heavy rain-forest and many species of timber trees, none of which is now represented in bush vegetation. Its habitat is the bush country and rocky waste lands of Ceara, in tropical South America. Few trees have greater natural powers of propagation and few are quicker growing and more hardy. Unlike Hevea Braziliensis, it cannot be conserved and tapped year after year, and be expected to produce more and more rubber as it grows older. The continual pricking or bleeding produces a thickening of the bark which gives the trees a bottle-shaped appearance and owing to this thickening their productivity ceases after five or six years of tapping. They are then cut down to make room for young plants, which in about two years have reached the bearing stage. The extensive areas of rubber

cultivation in what was "German East Africa" speak eloquently of the possibilities of the future. With the advent of sufficient railway communications there would seem no reason why the thousands of miles of "bush" country, covering the greater part of tropical and sub-tropical Africa, and hitherto looked upon as waste land, should not be some day utilised by the natives for the cultivation of various commodities and for the development of thriving native industries.

## SUGAR

Shipments of sugar at Rio and Santos during the week ending 7 March, in bags of 60 kilos:—

Destination	Rio	Santos	Total
A. Jaureguiberry, consupcion (total)	—	10	10
Total, month February	40	63	103
Ditto, 1 Jan. to 7 March	46	119	165

At £2.33 per bag, f.o.b. value for the week ended 7 March works out at £23 and for month of February at £263. Total f.o.b. value from 1 Jan. to 7 March £370.

Shipments overseas at outports according to manifests received during week ended 7 March were as follows:—

Feb. 21, per s.s. S. Paulo, from Maceio to Montevideo, f.o.b. value 191:000\$	bags	4,000
23, s.s. S. Paulo from Bahia to Montevideo (362:850\$)	.....	8,850
25, s.s. Ruy Barbosa, Itajahy to Montevideo (10:500\$)	.....	300
26, s.s. Ruy Barbosa, Florianopolis to Montevideo (6:600)	....	200
Total for week ending 7 March, value 560:950\$	bags	13,350
Ditto month of February	.....	67,002
Ditto, January	.....	62,925
Ditto, 1 Jan. to 28 Feb.	.....	129,927

Of the total of 67,002 bags exported from outports during February, Pernambuco accounted for 35,938 bags, Bahia 18,960, Maceio 11,368 and the rest from sundry ports. Destinations were as follows:—United Kingdom 34,906, Uruguay 32,092 and Argentina 4 bags.

## BEANS

Exports of Beans during the week ending March 7, in bags of 60 kilos:—

A BRAZILIAN STEAMER—Italy	I. R. F. Matarazzo	24,000
Ditto	Soc. Anon. Martnelli	1
Ditto	Donato Volta	1 24,002
A STEAMER—United Kingdom	Jessouroun Irmaos	18,000
Ditto	Naumann Gepp & Co.	13,500
Ditto	Santos Coffee Co.	13,000
Ditto	Cia Com. de S. Paulo	7,315 51,815
AVARE—U. S. of America	A. Freire & Co.	60
Total overseas	.....	75,877

Vessel-Destination	Port of origin.		Total
	Rio	Santos	
Italy	—	24,002	24,002
United Kingdom	—	51,815	51,815
United States	—	60	60
Total for week	—	75,877	75,877
Ditto, 1-7 March	—	51,875	51,875
Ditto, month of February	1,134	38,004	39,138
Ditto, 1 Jan. to 7 March	48,535	168,523	217,058

At £1.675 per bag for March, f.o.b. value for the two ports for the week, including 24,002 bags belonging to Feb., works out at £119,913 and for the month of March to date at £86,891. Total f.o.b. value for the month of Feb. £54,010 and from 1 Jan to date £342,574.

Our Santos correspondent reports:—Mulatinho continues firm on basis of 26\$ per bag of 60 kilos and some sales were effected during the week. Black and white beans unaltered.

—Shipments overseas from outports were as follows:—Feb 21, per s.s. Goyaz from P. Alegre to Montevideo 1,000 bags, f.o.b. value 38,000\$; total shipments from outports during Feb. according to manifests received, 5,500 bags of f.o.b. value of 192,000\$, all from Porto Alegre to Montevideo. Average f.o.b. value works out at 34\$900 per bag.

## RICE

There were no shipments of Rice from either Rio or Santos during the week ended 7 Feb. 1918. Inclusive of 1,000 bags shipped per s.s. Holbein by J. C. Mello and Co. for Buenos Aires, which was omitted from our last issue, exports from the two ports to date were as follows:—

Destination	Rio	Santos	Total
Total, month of February	850	2,231	3,081
Total, 1 Jan. to 7 March	1,000	8,163	9,163

Total f.o.b. value for the two ports for Feb. amounted to £5,915 and from 1st Jan. to 7th March to £16,863.

Our Santos correspondent reports:—There has been a limited demand, but prices closed on 7th unaltered at 28\$ to 30\$ per bag of 60 kilos according to quality.

Shipments overseas from outports during last week of February, were as follows:—22, per s.s. Goyaz, from P. Alegre to Montevideo, 50 bags, f.o.b. value 2,000\$; 22, per Herminia, from Uruguayana to Buenos Aires, 50 bags, f.o.b. value 1,200\$; total 100 bags of value of 3,200\$. Total exported from outports during February amounted to 2,368 bags and f.o.b. value 92,540\$, of which former 1,562 from Pelotas, 500 bags from P. Alegre and 306 bags from Uruguayana, all for River Plate. Average f.o.b. value per bag works out at 39\$079.4.

## COCOA

Shipments of cocoa from the ports of Rio and Bahia during the week ending 7th March, in bags:—

Destination	Rio	Bahia	Total
Feb. 28, Weigallio to U.S. (total)	—	3,800	3,800
Total month of February	6,000	47,726	53,726
Ditto, 1 Jan. to 7 March	12,055	94,674	106,729

At £2.646 per bag for Bahia, f.o.b. value for the week works out at £10,065; total, two ports, February, £142,159; month of January, £281,765; total from 1 Jan. to date, £423,924. There have been no shipments during March to date.

—Shipments from outports:—Feb. 15, per s.s. Charkow, from Para to New York, 164 bags, value 11,961\$180; total outports, Feb. 3,510 bags; ditto, Jan. 35 bags; ditto 1 Jan to date, 3,545. The total of 3,510 bags exported from outports during February were shipped at Para, of which 3,259 to U.K. and 251 bags to U.S.

### EXPORTS OF SUNDRY PRODUCE.

From all Brazilian ports according to manifests received during the weeks ending 28 Feb. and 7 March, 1918.

Shipments where month is not stated are for February.

**Animal Oil.**—An Unnamed Steamer, from Rio to France, f.o.b. value 105,000\$, kilos 30,000 .....barrels 150

**Araroot.**—An Unnamed Steamer, Rio to France, f.o.b. value 81,000\$, kilos 107,000 .....bags 2,100

**Bacon.**—An Unnamed Steamer, from Rio to France, f.o.b. value 122,500\$, kilos 66,211 .....cases 1,000

**Bananas.**—Feb. 9, per s.s. Maniqueira, from Paronagua to Montevideo, value 8,660\$ .....bunches 4,300  
s.s. Sirio, S. Francisco to M'video (450\$) ..... 450  
17. Florianopolis, Florianopolis to M'video (2,520\$).... 2,400  
22, s.s. Atalaya, Paronagua to M' video (500\$) ..... 1,000  
25, s.s. Holbein, Santos to B. Aires (9,044\$) ..... 9,044  
26, s.s. Sheridan, Santos to B. Aires (13,111\$) ..... 13,111  
27, s.s. Phidias, Santos to B. Aires (10,409\$) ..... 10,409  
25, s.s. Ruy Barbosa, S. Francisco to M'video (1,250). 1,332  
26, s.s. Ditto, Florianopolis to M'video (3,310\$) ..... 3,800

Total, (f.o.b. value 49,256\$) .....bunches 45,846  
Previously reported for February ..... 88,191

Total, February (according to manifests received) ..... 134,037  
Total January ..... 207,657

Mar. 2, A. Jurequiberry, Santos to B. Aires (6,888\$) . 6,888  
2, Srio, S. Francisco to M'video (1,300\$) ..... 1,350  
4. Waimana, Santos to B. Aires (12,200\$) ..... 12,200

Total, 1-4 March, (f.o.b. value 20,388\$) .....bunches 20,438

Average f.o.b. value for Feb. for all ports works out at 1\$072.3 per bunch. Of the total of 134,037 bunches exported during February, Santos accounted for 98,957 bunches and export f.o.b. value averaged 1\$000 per bunch. All exports went to the River Plate.

**Castor Oil.**—An Unnamed Steamer, from Rio to France, f.o.b. value 12,000\$, kilos 5,400 ..... 130

**Carnauba Wax.**—5, per s.s. Charkow, from Maceio to New York (140,270 kilos) .....bags 2,119  
Ditto, (91,213 kilos) .....bales 1,229  
Unnamed Steamer, from Rio to France (35,334 kilos).... 424  
f.o.b. value 142,300\$.

24, per s.s. Garonna, from Rio to Montevideo (1,620 kilos) (value 6,000\$) .....bags 18

Total kilos 268,437, total bales 2,229, total bags ..... 3,361  
Previously reported for February ..... 3,352

Total exported during Feb. according to manifests received to date, bales 1,229 or 41,321 kilos and bags ..... 6,713

**Glycerine.**—23, per s.s. Itu, from Rio to New York (f.o.b. value 1,500\$) 7,104 kilos .....drums 16

**Cotton.**—9, per s.s. Traveller, from Maccio to U. Kingdom f.o.b. value, 44,095\$; kilos 10,869 .....bales 132

**Fibres (Brazilian).**—24, s.s. Garonna, from Rio to M'video f.o.b. value 50,000\$, kilos 69,789 .....bales 383

**Indian Corn.**—3, per s.s. Anselm, from Para to U.K. (15,960 kilos) (f.o.b. value 3,500\$) .....bags 266

**Ipecacuana.**—Per Unnamed Steamer, Rio to France, f.o.b. value 1,500\$, kilos 403 .....bales 10

**Jute (re-export)**—per s.s. Phidias from Santos to B. Aires shipped by G. W. Ennor .....bales 1,000  
Previously reported for February ..... 85

Total February .....bales 1,085  
Total, 1 Jan. to 28 Feb. (re-exported)..... 2,885  
All from Santos to the River Plate.

# COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

Codes Used : A.B.C. 5th Edition, Liebers, Bentleys, Brasileira Universal.  
**IMPORT. EXPORT. COMMISSIONS. CONSIGNMENTS.**  
 Catalogues & Correspondence Invited.

AGENTS FOR THE EXPORT DEPARTMENT LONDON MERCHANT BANK LIMITED. LONDON.  
 SOLE AGENTS FOR THE STATE OF S. PAULO OF THE HAGEMeyer TRADING COMPANY OF NEW YORK.

<b>Mandioca Meal.</b> —A Steamer from Rio to France: Afonso Favaret 5,000, Produce Warrants Co. 14,100 Jessouroun Irmaos and Co. 4,830, Castro Silva and Co. 2,600, E. Isnard and Co 2,000, Johnson and Co. 1,000, C. Larne and Co. 600 (f.o.b. value 1.191:000\$) .....	30,130
3—s.s. Anselm, from Para to U.K. (120:035\$) .....	7,973
15—per lighter Nancy from Uruguayana to Libres (Argentina) (3:995\$) .....	235
17—per s.s. Florianopolis, from Florianopolis to Montevideo	400
20—per lighter Alsacia, from Uruguayana to Libres (1:000\$)	50
14, per s.s. Laguna to M'video, f.o.b. value 19:000\$, kilos 52,640 .....	658
22, per Herminia, from Uruguayana to B. A. (680\$) 1,500k.	30
23, per s.s. Ruy Barbosa, P. Alegre to M'video (24:800\$)...	1,000
<b>Total</b> .....	40,296
Previously reported for February .....	21,525
<b>Total, February according to manifests received</b> .....	61,821
Since 1 Jan. to 28 Feb. 72,618 bags of mandioca meal were exported from all Brazilian ports, of which 45,176 bags from Rio, 15,676 from Santos, 7,793 from Para and 3,973 from sundry ports. Destinations were: France 60,112, U.K. 7,793, U.S. 340, Italy 400, Portugal 1,400 and sundry 2,573 bags.	
<b>Mandioca Starch</b> —A Steamer, from Rio to France: Produce Warrants Co. 6,846, Jessouroun Irmaos and Co. 1,140, C. Larne and Co. 2,310 (216:920\$) .....	10,296
<b>Maiz.</b> —Feb. 14, per s.s. Laguna, from Laguna to Montevideo (19:000\$) kilos 52,640 .....	658
An Unnamed Steamer, from Rio to U.K., shipped by Norton Megaw and Co. ....	2,050
<b>Mamona Seed.</b> —Feb. 15, per s.s. Charkow, from Para to U.S., f.o.b. value 3:500\$ .....	47
<b>Mica.</b> —23, per s.s. Itu, from Rio to New York, f.o.b. value 1:200\$, kilos 500 .....	9
Per an Unnamed Steamer, Rio to France (2:000\$) .....	15
<b>Total, f.o.b. value 3:200\$, kilos 1,085</b> .....	24
<b>Oil (Capahyba).</b> —Feb. 15, per s.s. Charkow, from Para to New York (19:000\$) 4,734 kilos .....	130
<b>Monkey Nuts</b> —Feb. 21, from Porto Alegre to Buenos Aires, (18:254\$) 31,577 kilos .....	1,167
<b>Piassava.</b> —Per s.s. Musician, from Bahia to U.K., f.o.b. 13:700\$, kilos 20,312 .....	459
<b>Pineapples.</b> —25, s.s. Holbein, Santos to B. Aires (1:000\$) 2,500	
4, s.s. Valparaiso, Santos to B. Aires (659\$600) .....	3,298
<b>Total (f.o.b. value 1:659\$600)</b> .....	5,798

<b>Potatoes.</b> —12, s.s. Guaraja, R. Grande to B. Aires, 875kls.	25
27, s.s. Atalaya, Paranagua to M'video .....	50
per s.s. Goyaz, ditto (5,250 kilos) .....	150
<b>Total cases</b> .....	325
Previously reported for February .....	300
<b>Total, February according to manifests received</b> .....	625
<b>Rice Bran.</b> —per s.s. Holbein, from Santos to B. Aires, f.o.b. value 30:000\$ .....	1,000
<b>Rice Flour.</b> —An Unnamed Steamer, Rio to France, f.o.b. value, 8:000\$, kilos 1,200 .....	200
<b>Skins.</b> —2, s.s. Vindegen, from Para to New York (2,993k.)	20
5, per s.s. Charkow, from Maceio to New York (1,185k.)	5
11, per s.s. Poconé, Para to N. York (3,262k) (7:499\$)	33
15, ditto, Para to New York (11,703 kilos) .....	
<b>Total (19,143 kilos)</b> .....	58
<b>Starch.</b> —An Unnamed Steamer, Rio to France, f.o.b. value 3:000\$, kilos 5:000 .....	100
<b>Tapioca.</b> —Per unnamed Steamer, from Rio to France: Norton Megaw and Co. 2,200, E. Isnard and Co. 1,000 bags, Produce Warrants Co. 5,550, Jessouroun Irmaos and Co. 500, Castro Silva and Co. 250 (684:000\$) .....	9,500
Previously report for February .....	7,240
<b>Total, February</b> .....	16,740
<b>Total, 1 Jan. to 28 Feb.</b> .....	17,589
<b>Tobacco.</b> —Feb. 18, s.s. Edith, from Bahia to N. York, f.o.b. value 45:000\$, kilos 36,500 .....	500
per s.s. Musician from Bahia to U.K., value 95:600\$, kilos 110,961 .....	1,592
21, per s.s. Zelandia, from Porto Alegre to Montevideo, value 9:000\$, kilos 7,335 .....	100
An Unnamed Steamer, from Rio to France, value 647:700\$, kilos 431,800 .....	5,650
21, Goyaz, from P. Alegre to M'video, 6:960\$, 6,960k rolls	350
23, s.s. S. Paulo, from Bahia to M'video (value 496\$) kilos 559 .....	8
<b>Total value 804:756\$, kilos 582,464, rolls 350 and bales</b> .....	7,850
Previously reported for February .....	121
<b>Total, February according to manifests</b> .....	7,971
<b>Total, January</b> .....	16,285
<b>Total, 1 Jan. to 28 Feb.</b> .....	24,256
Mar. 2, s.s. Arken, from Bahia to Spain (194:940\$) 183,278k. 2,754	
Of the total of 24,256 bales exported since 1 Jan to date, 10,702 were from Bahia, 8,150 from Rio, 2,900 from Porto Alegre 2,000	

from Pelotas and 504 from sundry ports. Destinations were as follows:—To France 10,150 bales, Italy 4,602, Argentina 3,684, Uruguay 3,166, U.K. 1,593, U.S. 621 and Spain 500 bales.

## MEAT

There were no shipments of meat at either Rio or Santos during the week ended 7 March. Shipments to date were as follows:—

—Destination	Rio	Santos	Total
Total, month of February .....	114	3,216	3,350
Ditto, 1 January to 7 March .....	4,108	6,996	11,104
F.O.B. value for month of Feb, £118,611; 1 Jan. to date, £557,204.			

Shipments overseas of canned meat from outports were:—Feb. 27, per Tempestade, from Pelotas to Montevideo, 1,700 cases, 51,900 kilos, f.o.b. value 29,064\$; Mar. 7, s.s. Avaré, Santos to U.S. 3,500 cases, shipped by Continental Products Co.

## LARD

There were no shipments of lard at either Rio or Santos during the week ended 7 March. Shipments to date were as follows, in tons of 1,000 kilos:—

Vessel-Destination	Rio	Santos	Total
Total, month of Feb. ....	19,285	82	19,367
Ditto, January .....	6,185	6,763	12,948
Ditto, 1 Jan. to 7 March .....	25,470	6,844	32,314

F.O.B. value at the two ports: month of Feb, £119,101; Jan., £84,165; and for year 1918 to date, £203,266.

—Shipments overseas from outports:—Feb. 21, per s.s. Goyaz, from Porto Alegre to Montevideo, 187,500 kilos, value 300,000\$, cases 2,500; 23, per Iguassu, ditto, 275,000 kilos, 300,000\$, cases 3,000; 23, per Ruy Barbosa, ditto, 75,000 kilos, 120,000\$ cases 1,000; total for week, 487,500 kilos, value 720,000\$ cases 6,500; total month Feb. (1,503,000\$) 13,000 cases; ditto Jan, 14,610 cases the total shipped during Feb. from outports went from Porto Alegre to Montevideo. Average f.o.b. value 115\$653.9 per case.

## HIDES

Shipments overseas of Hides from all Brazilian ports:—Feb 15, per s.s. Charkow, from Para to U.S., 12,097 kilos, value 27,705\$500, 1,020; 23, per s.s. Zelandia, from Pelotas to Montevideo, in transit, 22,864 kilos, value 82,064\$, 1,700; total, 34,961 kilos, value Rs. 109,769\$500, hides 2,720; exported during Feb, 36 bales, 34,206 kilos, 28,216 hides; ditto, January, 106,525 hides.

Of the total exports during February so far accounted for of 28,216 hides, 8,542 went from Pernambuco, 8,000 from Parnahyba, 5,110 from Bahia, 2,544 from Corumba, 1,700 from Pelotas, 1,300 from P. Murtinho, 1,020 from Para and 36 bales with 4,206 kilos from Rio. The destinations were: to Montevideo in transit, 10,654; to U.S., 9,020, to U.K., 8,542 and to Italy 36 bales with 4,206k.

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

	Salted Hides		Dry Hides		Total
	Europe	U.S.	Europe	U.S.	
1918 .....	—	—	17,700	—	17,700
1917 .....	—	—	—	7,718	7,718
1916 .....	1,000	5,513	—	4,176	10,689
1915 .....	—	31,032	—	13,262	44,294
1914 .....	26,089	—	34,127	1,326	61,542
1913 .....	10,696	—	36,373	—	47,069
1908 .....	3,331	—	8,988	—	12,319

## MANGANESE

Shipments of Manganese from Rio only during the week ended 7 March, in tons of 1,000 kilos:—per s.s. Dova, Rio for U.S., shipped by Domingos J. da Silva, 2,200 tons.

Total shipped during March to date, 2,200 tons; during Feb., 19,234 tons; and from 1 Jan. to 7 March, 73,291 tons. At £6.648 per ton, f.o.b. value for the week and month to date works out at £14,625. Total f.o.b. value Feb. £130,791 and from 1 Jan to date, £491,486. There have been no shipments from Bahia since 1 Jan. to date.

—Stocks at Rio on 7 March were 68,225 tons. No more ore has been brought down by the Central Railway and it will probably be over a month before it can recommence. Some 6 steamers, averaging 5,500 tons deadweight, are expected to load about 33,000 tons. Should tonnage be forthcoming in April on a similar scale to March, the whole stock would be practically cleared out and further supplies depend entirely on the Central Railway.

## SHIPPING

**Engagements.** Royal Mail and Lamport and Holt.—Nothing doing.

—A Japanese boat is taking 50,000 bags of coffee for South Africa.

Chargeurs Reunis.—Nothing doing in the company's own steamers, but the s.s. Guaratuba, ex-Hamburg American Corrientes, will shortly load manganese here and tobacco and other produce at Bahia.

—The Comercio e Navegação, we hear, are still asking 750\$ net per 1,000 kilos for Genoa, as compared with 605 francs and 10% for 900 kilos charged by the Chargeurs Reunis for Havre. This company's steamer Corcovado, after being requisitioned by the Brazilian Government to load manganese for New York has compromised matters by assign of some 25,000 tons of coal. 'Tis better to be born lucky than rich!

—The Lloyd Nacional has also arranged for exchange of their fine ex-Austrian s.s. Asia for the ocean "greyhound" Victoria; again, 'tis better to be born lucky than rich!

—Besides two manganese steamers cleared for U.S. during March, five or six more are expected to load during th month at Rio and one at Bahia. These steamers load an average of 5,500 tons each.

—An Italian steamer will load 950 tons of meat at Rio and sugar at Pernambuco for Italy.

—The British s.v. Prydwen will load 8,000 bags coffee from Santos to U.S. for account of Lean Israel and Co.

—The Norwegian s.s. Cometa, which has been lying at Santos for over three months for want of coal, has received license to load at that port for Europe 30,000 bags of cereals, but exporters are trying to obtain space for coffee also.

**Osaka Shosen Kaisha.** The balance sheet of the Osaka Shosen Kaisha for the half-year ended June 30, 1917, shows a net trading profit of 10,692,306 yen after appropriating 1,020,000 yen to the insurance fund, 1,351,000 yen to repairs, and writing 859,000 yen off the fleet for depreciation. These appropriations represent respectively 9 per cent on the reduced book value of the fleet; 12 per cent on the same; and 5 per cent on cost of fleet. The reserve fund absorbs 585,000 yen, and directors' and auditors' fees 268,000 yen. Adding 1,203,645 yen brought forward, there remains for distribution no less than 11,092,957 yen. Of this amount 1,000,000 yen goes to the business extension fund, and a like amount to the dividend equalisation fund; 2,500,000 yen is written off as extra depreciation on the fleet; and 400,000 yen is applied as extra bonus to employees. An ordinary dividend of 10 per cent is paid and an extra dividend of 30 per cent, leaving 1,511,901 yen to be carried forward. These handsome results are indicative of the energy and perspicacity with which the company's affairs are directed, as also of the conditions ruling in the Pacific trade. Not less so are they due to the industrial boom in Japan, which country finds itself in a position owing to the war, in fact under the necessity, of readress-



ing the balance (or lack of it) of exports from the old world to the Far East and to Australia and South America. It may be noted that gross receipts increased by 11,563,000 yen, as compared with the same period of 1916. Profits increased by 5,429,000 yen, as compared with the first half year of 1916; and 1,868,000 yen with the second half of 1916. The various reserves now total 15,000,000 yen.

**Vessels Arriving at the Ports of Rio and Santos during the week ending 7th March, 1918.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	4	13,529	2	14,132	6	27,661
American	2	2,228	—	—	2	2,228
French	2	4,622	1	3,151	3	7,773
Belgian	1	1,116	—	—	1	1,116
Braz, overseas	6	10,523	3	4,177	9	14,700
Norwegian	1	2,018	—	—	1	2,018
Dutch	1	4,231	—	—	1	4,231
Spanish	1	2,720	—	—	1	2,720
Total, overseas	18	40,987	6	21,460	24	62,447
Braz, coastwise	10	5,926	13	9,684	23	15,610
Total for week	28	46,913	19	31,144	47	78,057
Titto, 28 Feb.	21	24,540	24	30,658	45	55,198

Overseas arrivals at the two ports during the week ended 7th March were again small, but show increase of 7 vessels with 23,013 tons. The Brazilian overseas flag again tops the list for the week with 9 vessels aggregating 14,700 tons, followed by the British with 6 vessels, but first in tonnage. French, American and Belgian, Norwegian, Dutch and Spanish.

—Arrivals at the port of Rio Grande during the month of January, 1918:—Steamers: 28 Brazilian of 21,790 tons; 3 Argentine of 1,819 tons. Sailers: 2 American of 1,333 tons; 1 Brazilian of 119 tons. Total, 34 ships of 24,861 tons.

**Submarine Losses.** The following table shows the particulars issued by the British Admiralty relative to arrivals, sailings and vessels sunk during the seven days ending Jan. 6, 1918, and each week following:—

Week Ending	ARRIVALS (British and Foreign)	SAILINGS (British and Foreign)	BRITISH VESSELS SUNK		(British Merchant Vessels unsuccessfully attacked by Submarines)	BRITISH FRENCH AND SPANISH SUNK
			1600 tons gross or over	Under 1600 tons gross		
Jan. 6, 1918	2,085	2,244	18	3	11	4
Jan. 13	2,106	2,184	6	2	5	—
Jan. 20	2,255	2,242	6	2	6	—
Jan. 27	2,352	2,309	9	6	1	1
Feb. 2	2,379	2,373	10	5	13	4
Feb. 10	2,400	2,274	13	6	11	3
Feb. 16	2,322	2,393	12	3	9	1
23 Feb.	2,274	2,398	14	4	9	7
2 March	2,015	2,209	12	6	6	—

**VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO**  
During the week ending March 7th, 1918.

ADELIA F. CARLETON, American lugger, 248 tons, from Cape Verde  
 CAMPEIRO, Brazilian s.s., 1364 tons, from Italy  
 COMTES DE FLANDEES, Belgian s.s., 1116 tons, from Argentina  
 GUAJARA, Brazilian s.s., 927 tons, from Argentina  
 JONANCOY, American s.s., 1990 tons, from United States  
 MANTIQUEIRA, Brazilian s.s., 873 tons, from Argentina  
 VASALI, British s.s., 6352 tons, from Argentina  
 WAMETA, British s.s., 943 tons, from Argentina  
 EUOLID, British s.s., 3095 tons, from Argentina  
 ITAQUERA, Brazilian s.s., 926 tons, from Argentina  
 ITAPUHY, Brazilian s.s., 926 tons, from Brazilian ports  
 MAROIM, Brazilian s.s., 146 tons, from Brazilian ports

OYAPOCK, Brazilian s.s., 143 tons, from Brazilian ports  
 ITAIPAVA, Brazilian s.s., 613 tons, from Brazilian ports  
 AYMORE, Brazilian s.s., 243 tons, from Brazilian ports  
 ITASSUOE, Brazilian s.s., 926 tons, from Brazilian ports  
 PARA, Brazilian s.s., 1185 tons, from Brazilian ports  
 PIAUHY, Brazilian s.s., 425 tons, from Brazilian ports  
 MURTINHO, Brazilian s.s., 394 tons, from Brazilian ports  
 RIO DE JANEIRO, Brazilian s.s., 1489 tons, from United States  
 FLORIANOPOLIS, Brazilian s.s., 918 tons, from Uruguay  
 LEON XIII, Spanish s.s., 2720 tons, from Spain  
 AVARE, Brazilian s.s., 4952 tons, from Argentina  
 AMSTELDYK, Dutch s.s., 4231 tons, from United States  
 GREYSTOKE CASTLE, British s.s. 3139 tons from Uruguay  
 OCEAN, Norwegian s.s., 2018 tons, from Uruguay  
 SAMARA, French s.s., 3772 tons, from France  
 COTA, French s.s., 850 tons, from Argentina

**VESELS ARRIVING AT THE PORT OF SANTOS.**  
During the week ending March 7th, 1918.

CAMOCIM, Brazilian s.s., 202 tons, from Brazilian ports  
 ITATIBA, Brazilian s.s., 553 tons, from Brazilian ports  
 A. JAUREGUIBERRY, French s.s., 3151 tons, from France  
 ITAPURA, Brazilian s.s., 926 tons, from Brazilian ports  
 NEUQUEM, Brazilian s.s., 1885 tons, from Italy  
 FLORIANOPOLIS, Brazilian s.s., 918 tons, from Uruguay  
 WAIMANA, British s.s., 6737 tons, from United Kingdom  
 ANNA, Brazilian s.s., 247 tons, from Brazilian ports  
 ITAQUERA, Brazilian s.s., 926 tons, from Brazilian ports  
 SAPELLITE, Brazilian s.s., 887 tons, from Brazilian ports  
 CAMPEIRO, Brazilian s.s., 1374 tons, from Italy  
 ITAIPAVA, Brazilian s.s., 623 tons, from Brazilian ports  
 LAGUNA, Brazilian s.s., 300 tons, from Rio  
 MAYRINK, Brazilian s.s., 234 tons, from Brazilian ports  
 BOCAINA, Brazilian s.s., 871 tons, from Brazilian ports  
 S. DOUBADO, Brazilian s.s., 515 tons, from Brazilian ports  
 S. PAULO, Brazilian s.s., 1487 tons, from Brazilian ports  
 MARANGUAPE, Brazilian s.s., 1913 tons, from Brazilian ports

**The Week's Official War News**

The following official communiqué has been received by His Majesty's Consulate General from the Press Bureau:—  
 London, 8th March, 1918.

Mr. Bonar Law in the House of Commons on 7th March introduced a vote of credit for £600,000,000, our daily average of expenditure being £6,686,000. He said that the falling out of Russia deeply effected every other theatre of war. The British successes in Mesopotamia and Palestine are of great military and moral importance, whereby Germany was forced to abandon her promised help to the Turks in Mesopotamia, the consequences of which are great discontent in Turkey. The Allies still have a slight superiority in men and guns on the western front, though on the Entente front from the Channel to the Adriatic numbers favour the Entente, who also have an overwhelming superiority in air service. German man power is not inexhaustible. He still hoped that Russia, instead of being an asset to Germany, might be "something to be dreaded."

On the western front our whole forces in France have been working with an energy still beyond praise, strengthening their defences with wonderful results. The Entente soldiers are confident that they can stand any attack the Germans can make.

Submarine returns for week ending 2 March, 1918: Arrivals, 2,015; sailings, 2,209; sunk (over 1,600 tons) 12; sunk (under 1,600 tons), 6; unsuccessfully attacked 6.

A facsimile of letters is reproduced by the Madrid newspaper "Sol", proving the participation of the German Embassy in various strikes and outrages.

Amongst a shipload of mules recently arrived from Buenos Aires some were found to be suffering from a disease which proved to be glanders, and further enquiry points to the disease having been communicated artificially by inoculation. The well known disease glanders, which is so disastrous to horses and especially mules, is practically unknown in Argentina and therefore there is no other conclusion than that German secret service agents in Argentina have deliberately introduced the disease into that country, which threatens to destroy trade in horses and mules between B. Aires and Europe. The disease is also contracted by human beings and ends in a painful and horrible death. The British authorities always take adequate precautions against glanders being introduced amongst their military animals and, consequently, such action by enemy agents only endangers the horses and mules of the country of export.

## BOATS LOADING OR EXPECTED TO LOAD COFFEE.

## FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements		Rate of freight
				Total		
Newa (Danish) March .....	50,000	—	—	—	—	
P. Holmblad (Danish) March .....	35,000	—	—	—	—	
Anglia (Swedish) March .....	50,000	—	50,000	50,000	—	\$2.00
Graecia (Swedish) April .....	80,000	—	—	—	—	
Mathilde (Norw.) March .....	50,000	—	—	—	—	
Curityba (Braz.) March .....	(x)12,000	—	—	—	—	\$2.50
Prydwen. s.v. (British) March .....	8,000	—	8,000	8,000	—	

## FOR SOUTH AFRICA AND EAST.

Tokushima Maru (Japanese) March .....	100,000	—	—	—	
Takoma Maru (Japanese) April .....	120,000	—	—	—	

## FOR EUROPE.

Europa (Braz.) .....	*80,000	—	70,000	70,000	700\$ per 1,000 kilos.
Asia (Braz.) .....	*80,000	—	—	—	700\$ per 1,000 kilos
Campinas (Braz.) .....	*45,000	—	45,000	45,000	700\$ per 1,000 kilos
Victoria (Braz.) .....	*45,000	—	—	—	
Valbanera (Spanish) April .....	30,000	—	30,000	30,000	450peset. & 10%1000k
Tupy (Brazilian) April .....	*60,000	—	—	—	750\$
Tomaso di Savoia (Italian) .....	8,000	—	8,000	8,000	
Leon XIII (Spanish) March .....	20,000	—	—	—	
Atlanta (Italian) .....	68,000	—	—	—	
Pirangy (Braz.) .....	*28,000	—	—	—	720\$ per 1,000 kilos.
Corcovado (Braz.) .....	*60,000	—	—	—	
Neuquem (Braz.) .....	*30,000	—	—	—	700\$ per 1,000 kilos
Cometa (Norw.) .....	*30,000	—	—	—	

## Capacity by Flag.

\* coffee and/or Cereals.

(x) available space.

s.s. Victoria has been requisitioned.

Capacity.			For United States—		
	March	April	Total		
For United States .....	285,000	—	285,000	British .....	8,000
For Europe .....	414,000	120,000	534,000	Brazilian .....	12,000
For S. Africa and East ...	100,000	120,000	220,000	Neutral .....	265,000
	799,000	240,000	1,039,000		285,000
				For Europe—	
				Brazilian .....	293,000
				Italian .....	71,000
				Neutral .....	50,000
					414,000
				For South Africa and East—	
				Japanese .....	100,000
					120,000
					220,000