

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE
PUBLISHED WEEKLY TO CATCH BRITISH MAILED.

VOL. 7

RIO DE JANEIRO, TUESDAY, March 19th, 1918

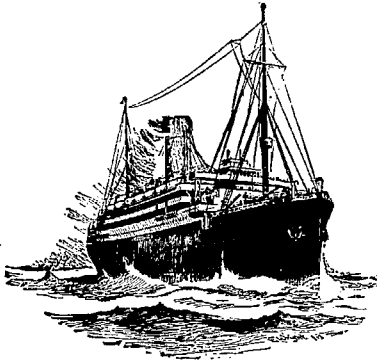


N. 12

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 klms. of lines in traffic, serves the following States:

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
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 Jaragua (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 Triumpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n. 117, 2° 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; 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:—SAO 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 Balinzaghi, 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; R. Raul, 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.

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40—Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 16.35 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, Catagnazes, 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

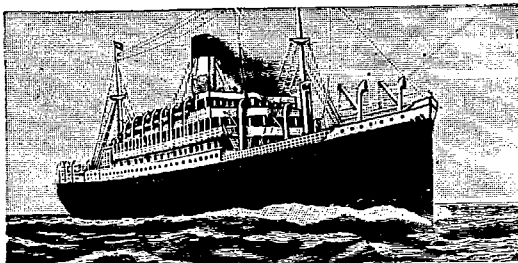
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

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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RIO DE JANEIRO, TUESDAY, March 19th, 1918

No. 12



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

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

ROSARIO. — 660, CALLE SARMIENTO

RUA BOA VISTA, 18.

AGENCIES

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 1908

First Prize Brazil St. Louis 1904.

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.

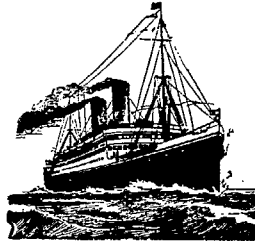
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

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

SIRIO—will sail on 26th March for Santos, Paranagua, Antonina, S. Francisco, Rio Grande and Montevideo.
MINAS CERAES—will sail on 3rd April for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

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

s.s. OLINDA, BRAZIL AND BAHIA,

WILL SAIL FOR NORTHERN PORTS ON 22nd and 29th MARCH and 5th APRIL RESPECTIVELY.

For Europe

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

ARRIVALS

From United States

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

FLEET:

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	2,300 "

UNDER RECONSTRUCTION:

Natal (marine engines)	.....dw	3,500 tons
Antonina (oil engines)dw	2,400 "
Pernambuco (sailer)dw	1,800 "

UNDER CHARTER:

s.s. Neuquendw	2,100 tons
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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:—

HAWAII MARU—About 1st May.

TACOMA MARU—About 1st May.

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						Single per ins.
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	2 inserts per ins.	
One Page.....	£8 5 0	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0	5 0 0
Half Page...	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5 0	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0	11 0
1/2"x8".....	3 6	4 0	4 6	5 0	5 6	6 0	6 0
1/2"x4".....	1 9	2 0	2 3	2 6	2 9	3 0	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 & 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, 23 March.
DESNA, Royal Mail, 30 March.
VESTRIS, Lamport and Holt, 25 March.

FOR THE UNITED STATES.

CURTTYBA, Transportes Maritimes, shortly.
VESTRIS, Lamport and Holt, 17th April.

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.

NOTES

Patriotic League of Britons Overseas, Rio de Janeiro Branch.

January and February Subscriptions:—

General Fund	£316 14 2
Minesweeper's Fund	90 18 11
Capt. Fryatt Memorial Fund, The Arcade, Lord Street, Liverpool	121 18 3
	<hr/>
	£529 11 4

Report of Manaus Branch of the Patriotic League of Britons Overseas. The Committee beg to submit, at this our third annual general meeting, the following brief report on the activities of the local branch during the year 1917.

One of the most important events of that year has been the launching of the "War Charities Subscriptions" scheme. Respecting the word 'Charities,' its use in this term would seem to carry some little objection and perhaps a better title could have been found, since nowadays "charity"—in this sense—becomes a duty, whereas at one time it was looked on merely as a favour bestowed. Regarding the project it would, perhaps, be advisable to add a few remarks in detail. Early in the year under review, it was considered by the Committee that the time had arrived to appeal to members of the League, to awaken to our responsibility to do something more in proportion to the magnitude and necessity of the occasion than we had been doing hitherto, and to this end it was suggested to make substantial donations to various deserving War Funds. At the outset, out of 41 available subscribing members, 35 or say 85 per cent signified their willingness to enter the scheme. We regret it was responsible also for a small number of members breaking away from the League, although the measure of success attained has more than justified its inception. The funds selected for support and the amounts remitted to each are indicated on the statement already in your hands, so that there is no need to reiterate them here. The many letters of thanks and appreciation received from those responsible for the administration of the various funds supported by us—and too numerous to present to this meeting—show how much our aid is valued.

During the year two special appeals have been made to us by the Central Committee and which our local Committee have considered it imperative to support. The first, in April last, being a request to celebrate Empire Day—May 24th—by a gift to the Royal Flying Corps Hospital. This Institution, at which we are told, highly specialised treatment is afforded, was then in its infancy and greatly needed assistance. £113 odd was realised. The second appeal was for account of the special British Red Cross Day throughout the world—October 18th. Their request for our support to this fund was followed by a communication from the Foreign Office, wherein it was stated that H.M. the King had had personal proof of the excellence of the work being carried out by that Society in all theatres of the war. Mention was made, too, of the importance of continuing these achievements in the future. The Committee, therefore, exerted considerable effort on this occasion. Again, as on the previous year, a collection was carried out amongst the Allied and British firms and individuals, resulting in the sum of Rs. 19,600\$ odd, this sum converted into sterling being above the £1,000 mark. Our thanks are specially due to some of the Brazilian and Portuguese houses for the generous support extended to us. We were fortunate at this time in procuring one of the Government official war films, which was put to good account, the net proceeds of the display augmenting the fund to the extent of some £170. The film was subsequently leased to Para and we understand a further tangible sum was raised therefrom, which eventually reverted to the Red Cross cause. In accordance with the conditions of the aforementioned war fund scheme, members of the League were not specially approached on the occasion of this collection. During the early part of the current year we received advice from London that on account of Manaus having subscribed such a substantial amount to the 1916 "Our Day" Appeal, they had requested the Society to allocate £400 for the upkeep, for one year, of a motor ambulance to be inscribed "Manaos Britons", which request was promptly carried out. From the same quarter we were advised in July last that sufficient contributions had then been received for the initial outlay and upkeep for one year of the "Britisners Brazil" motor ambulance, and that same had been put into commission. The sum of £600 was subscribed as follows:—Manaos Branch £210, Rio de Janeiro £140, Bahia £126, Porto Alegre £66, Ceara £32 and Rio Grande £26.

The total amount of monies remitted to headquarters during the year will be seen to be 41,337\$800 or say £2,224 10s 8d. In comparing this sum with our remittance of the previous year, it will be observed to be double, and this with a diminished membership. The result, we think, speaks for itself. We believe that these monies, small though the amount may be in comparison with the huge expenditures of the present day, will aid in giving considerable

relief to many undergoing hardships inseparable from the conditions of war, and this, we feel all will agree, is sufficient compensation for any personal sacrifice undergone by the donors.

Monies destined to the League general fund continue to be expended on the supply of aircraft to the Royal Naval Air Service. News to hand shows that just recently the Central Committee have handed the further sum of £6,000 to the Ministry of Munitions for the provision of four Sopwith machines for that branch of the Navy, making in all 12 seaplanes and 29 aeroplanes now presented. The local committee have met during the year on 15 occasions. The membership of the Branch at the end of the year counted 37. According to late advices the League boasts 159 branches to date, and has been instrumental in collecting over £130,000.

Executive Committee:—Hon. President, J. Rowsell, H.B.M.'s Vice-Consul; Chairman, Dr. H. Wolferstan Thomas; Hon. Treasurer, L. W. Turner; Hon. Secretary, R. C. Norris; Committee, G. C. Le Mottée, G. E. Lush, A. Macfarlane, S. W. C. Russell, and P. Vaughan.

DECREES.

Decree 12,734, of 5 December, 1917, only just published, permits transport of merchandise between ports of Brazil by vessels of foreign ownership touching at Brazilian ports.

Decree 12,892 of 27 Feb, 1918, permits steamers of the Rio S. Francisco service to tow barges or other craft for the duration of the war.

Decree 12,905 of 6 March, 1918, authorises rescision of contract for construction of a bridge over the river Parana.

The Franco-Brazilian Convention. A cable from Paris announces that the respective credits passed the Senate by a large majority, but whether they include the whole 310,000,000 francs or only cover the 110,000,000 francs for charter of the ships, as well as 100,000,000 francs for purchase of cereals and another hundred millions for that of 2,000,000 bags of coffee seems yet somewhat doubtful, seeing that the telegram referred to credits for only 240,000,000 francs. Meanwhile, of course, purchase not only of coffee but of cereals was suspended, but now the credits have been voted it is to be presumed that purchases will recommence.

The National City Bank has moved three times already in its brief career to make room for the expansion of its business and now intends to settle the matter once for all by purchase of a splendid site at the corner of the Avenida Rio Branco and Rua Alfandega—our Lombard Street—on which a palatial edifice will be erected, the very next door to Theodor Wille's offices in the Avenida, which will come in handy for a further extension of the City Bank's premises should it come into the market, as judging by present happenings in New York, seems not improbable.

Labour and the War. (From "Babson's" Feb. 5.) Before the war there were approximately 15,000,000 wage earners in British industry. Over 5,000,000 men of these have been taken for the army, so that drastic action has been necessary to keep up the tremendous production of war necessities. Four principal methods have been adopted: (1) modernization of plants; (2) working plants overtime; (3) drawing workmen away from industries of less national importance; (4) attracting women and girls into industry to take jobs formerly held by men. In modernizing their equipment and methods of manufacturing the English have made decided progress. Their work in this direction is well worth copying by United States manufacturers. It not only is increasing England's productive power for the war, but also is strengthening her position for competition in foreign markets in years to come. The second plan—working overtime—has been successful as far as the machinery was concerned, but there has been a serious reaction from allowing employees to work unusually long hours.

The figures given below give a good idea of the change in employment in England. In every instance manufacturers have turned their efforts to products needed for the war.

	Jan. 1914	Nov, 1917	Change since 1914
*Machine Shops	†818,000	1,266,000	+448,000
Iron and steel	103,000	119,000	+ 16,000
Glass	7,000	10,000	+ 3,000
Iron mining	16,000	19,000	+ 3,000
Brick and cement	10,000	10,000	—
Ready made clothes	—	29,000	—
Printing and bookbinding ...	—	17,000	—
Textiles (largely cotton) ...	302,000	294,000	- 8,000
Boots and shoes	67,000	55,000	- 12,000
Coal mining	723,000	563,000	-160,000
*Building trades	†956,000	535,000	-421,000

†Figures for July, 1914. *Statistics reported from the records of Trade Insurance. Figures for the other industries are reported by employers.

Machine shops, of course, greatly increased their number of workers. In nearly all other industries, however, it has been possible to find some way in which to help the Government. Lace manufacturers, for example, are turning the bulk of their production to plain net. Glass manufacturers have increased their output of bottles and other containers. In almost every case the gains or losses in employes are gauged directly by the ability of the industry to meet the needs of the war.

Harvests in the Southern Hemisphere. The International Institute of Agriculture says that speaking generally, Southern Hemisphere crops promise to be more plentiful than ever before. The forecast of wheat in quintals for 1917-18 is as follows:—Uruguay, 5,000 or 241 per cent increase; South Africa 2,404 or 84 per cent increase; New Zealand 2,177 or 59 per cent increase; United States, area sown in 1,000 hectares, 17,066 or 5 per cent increase; England and Wales, 15 per cent increase; Canada, 5 per cent decrease.

COAL

IMPORTS IN TONS OF 1,000 KILOS.

Destinations.	1913	%	1914	%	1915	%	1916	%	1917	%
Manaos	65,100	2.9	33,749	2.2	16,363	1.4	9,971	1.0	4,258	0.5
Para	115,451	5.1	67,049	4.3	43,783	3.8	58,439	5.7	59,881	7.3
Pernambuco	114,902	5.1	87,170	5.7	93,189	8.0	77,672	7.6	68,806	8.4
Bahia	97,728	4.3	75,339	4.9	50,661	4.4	37,553	3.7	18,724	2.3
Rio de Janeiro	1,293,346	57.1	900,332	58.5	758,407	65.2	727,902	71.0	554,351	67.7
Santos	406,996	18.0	252,788	16.4	115,456	9.9	98,115	9.6	92,242	11.3
Rio Grande do Sul	66,276	2.9	70,899	4.6	60,755	5.2	5,120	0.5	7,308	0.9
Livramento	52,617	2.4	1,969	0.1	1,764	0.1	352	—	2,953	0.4
Other ports	49,931	2.2	50,831	3.3	23,383	2.0	9,362	0.9	9,804	1.2
Total, tons	2,262,347	100.0	1,540,126	100.0	1,163,761	100.0	1,024,486	100.0	818,327	100.0
Origin—United States ..	274,798	12.2	260,595	16.9	635,711	54.6	814,212	79.5	642,428	78.5
Great Britain	1,927,387	85.2	1,266,579	82.2	525,756	45.2	209,812	20.4	172,866	21.1
Other origins	60,162	2.6	12,952	0.9	2,294	0.2	462	0.1	3,033	0.4
Total, tons	2,262,347	100.0	1,540,126	100.0	1,163,761	100.0	1,024,486	100.0	818,327	100.0
Value in Contos	60,278	—	41,388	—	52,055	—	77,716	—	93,372	—
Value in £1,000	4,019	—	2,552	—	2,690	—	3,871	—	4,965	—

Discrimination of Cost:—

Cost at port of shipment in contos	29,752	49.3	21,907	52.9	20,006	38.4	19,110	24.6	21,753	23.3
Freight, insurance, etc	30,526	50.7	19,481	47.1	32,049	61.6	58,606	75.4	71,619	76.7
Cost per Ton	13\$000	—	13\$600	—	17\$100	—	18\$600	—	26\$500	—
Freight per Ton	13\$600	—	13\$300	—	27\$500	—	57\$300	—	87\$700	—

Total per ton	26\$600	—	26\$900	—	44\$600	—	75\$900	—	114\$200	—
	Tons	%	Contos	%	£1,000	%				
1913-14	722,221	31.9	18,890	31.3	1,467	36.5				
1914-15	376,365	24.4	10,667	25.6	138	5.4				
1915-16	139,275	11.9	25,661	49.3	1,181	43.9				
1916-17	206,159	20.1	18,656	20.4	1,094	28.3				
1913-17	-1,444,020	63.8	+ 33,094	54.9	+ 946	23.5				

In 1913 imports of coal by Brazil beat all records with 2,262,347, tons, of which 85.2 per cent came from the U. Kingdom, only 12.2 per cent from the United States and 2.6 per cent from other countries.

During the first half of 1914, imports of coal, under the influence of the financial crisis that followed the Balkan war, were already on the decline, and fell off by 301,228 tons or 20.6 per cent.

During the second half of that year, this tendency was accentuated by the outbreak of the Great War and interruption of communications, in consequence of which imports of coal fell off again by 420,094 tons or 40.6 per cent, making 722,222 tons or 31.9 per cent for the whole year.

Of the total of 1,540,126 tons imported in 1914, 82.2 per cent came from the United Kingdom, 16.9 per cent from the United States and 0.9 per cent from other countries.

In 1915, imports continued to shrink and for the 12 months show decrease of 376,365 tons or 24.4 per cent in imports from the United Kingdom and other countries, the United States for the

first time in history ranking first with 54.6 per cent of all imports, as against 45.2 per cent for U.K. and 0.2 per cent other countries.

In 1916 imports fell off again by 139,275 tons or 11.9 per cent, due again entirely to shrinkage in supplies from U.K., whilst those from the U.S. showed still greater expansion, coefficients for the 12 months being 79.5 per cent for the U.S. and 20.4 per cent for U.K. and 0.1 per cent other countries.

In 1917, imports, except from "other countries," fell off all round, 21.9 per cent from the U.S., 17.6 per cent from the U.K., but other countries registered a slight increase of 2,571 tons. Altogether the shrinkage for the 12 months amounted to 206,159 tons or 20.1 per cent, attributable chiefly to lack of tonnage, consequent on the entry of the U.S. into the war.

In consequence, the coefficient of the U.S., though still predominant, fell to 78.5 per cent, whilst that of the U.K. rose to 21.1 per cent and that of other countries to 0.4 per cent.

On the basis of consumption during the record year 1913, Brazil has managed to do without some 4½ million tons of coal

during the five years under review, but has paid £1,998,000, equivalent to Rs. 23,383,000\$ paper for it more than would have been the case had conditions with regard to quantities and prices been normal.

Part of the shrinkage was made good by greater use of firewood on railways and in manufactures and public utilities, and, so far, would only leave a loss to the country had labour been diverted from more profitable employment.

But as regards the part employed in transport of imports and exports, by land as well as by sea, there would seem to be no doubt at all that the greater part of the increased cost of coal must fall on this country seeing that, for the five years under analysis, freights on imports, payable by Brazilian consumers, were just double those on exports, for which foreign consumption is alone responsible.

The fact that stocks of coal in this country are so exhausted that the Central and some other railways have been obliged to reduce the number of trains on lines for which firewood is not suited, and some Brazilian shipping is hung up for the same reason, shows that no further reduction in the volume of imports is practicable without grave prejudice to Brazilian as well as to the allied interests dependent on this country for supplies of essentials, like foodstuffs and manganese.

The largest consumer of coal is, of course, the Capital, Rio de Janeiro, not only because of the concentration of shipping at that port, but of railways and manufactures.

From 57.1 per cent of the total, the coefficient for Rio rose to 71 per cent in 1916, but in 1917 dropped to 67.7 per cent.

For Santos, which accounted for 18 per cent of the total in 1913, the coefficient dropped steadily to 9.6 per cent in 1916, in consequence of the stagnation of shipping at that port and liberal employment of firewood by S. Paulo railways and factories. In 1917, though imports of coal fell off again, the coefficient improved to 11.3 per cent of the total, owing to disproportional decline of imports at Rio.

Of the other outports the most important is Pernambuco, which in 1917 accounted for 8.4 per cent of total imports, followed by Para and Manaus with 7.8 per cent. For Bahia, which is a port of call by steamers to or from Rio, the percentage of coal imported is only 2.3 per cent of the total and Rio Grande do Sul only 1.3 per cent.

The commerce in coal is the most vital of all to this country, and though so long as the war lasts it may be advantageous to substitute inferior native for imported coal, as soon as transport conditions are normalised, good cheap coal will again become a decisive factor in the fierce competition that this and every other country will be called on to face.

Statistics discriminating cost from freights are instructive.

In 1913 the coefficient of cost and freight were almost identical, i.e., 49.3 per cent of f.o.b. value for cost and 50.7 per cent for freight and insurance, etc.

In 1914 cost rose and freight declined and coefficients were 52.9 per cent and 47.1 per cent of f.o.b. value respectively.

Since then freights and insurance rose out of all proportion to the increase of cost and the ratio of cost to f.o.b. value dropped in consequence to 38.4 per cent in 1915, 24.6 per cent in 1916 and finally to 23.3 per cent in 1917. In other words, 76.7 per cent of the f.o.b. value of coal imported into Brazil in 1917 was absorbed by freight, insurance and expenses and only 23.3 per cent by prime cost at point of shipment.

Compared with 1913, prime cost has risen nearly 100 per cent, from 13\$000 to 26\$500 per ton, whilst freight, insurance and expenses have risen from 13\$600 to 87\$700 or 544 per cent and the f.o.b. value 329 per cent from 26\$600 to 114\$200 per ton.

BOOKS RECEIVED.

Vol. I and II of the Report of the U.S. Comptroller of the Currency for 1916. A valuable work of reference to which the great development of the Federal Reserve System gives special interest this year.

In 20 years the number of national banks more than doubled, reaching 7,484 by end of 1916, whilst their resources are five times as great as in 1896.

The total money in the United States in 1916 was \$4,482,891,938 dollars or \$39.29 per capita, as against \$3,363,738,414\$ or \$34.56 per capita in 1913, represented in 1916 by \$3,206,867,812 dollar coin including bullion in the Treasury, \$458,761,371 coin, bullion and paper money in Treasury as assets, and \$1,270,024,126 U.S. notes and bank notes.

THE BLACKLIST.

WITH ADDITIONS, VARIATIONS AND REMOVALS.

RIO DE JANEIRO

- Nov. 10, 1917 Acherinto & Hugo, Rio de Janeiro.
 Nov. 10, 1917 Alfredo, Esteves & Cia., Rio de Janeiro.
 Aug. 6, 1917 Almeida, Mario de, Rio de Janeiro.
 Mar. 24, 1916 Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.
 Aug. 8, 1916 Araujo & Boavista, Rio de Janeiro.
 Jan. 5, 1917 Baasch, Hermann, Rio de Janeiro.
 Jan. 5, 1917 Bahlmann, John, Rio de Janeiro.
 July 15, 1916 Banco Allemao Transatlantico.
 July 15, 1916 Banco Germanico da America do Sul.
 Feb. 16, 1917 Bandeira, Luiz, Rio de Janeiro.
 Sept. 9, 1916 Bauer, Walter F., Rio de Janeiro.
 Mar. 24, 1916 Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio
 April 28, 1917 Behrend Schmidt & Co., Rio de Janeiro.
 Mar. 24, 1916 Bellingrodt & Meyer, Rua S. Pedro 70, Rio
 June 22, 1917 Beuttenmuller & Co., Rio de Janeiro.
 July 15, 1916 Brasilianische Bank fur Deutschland, Rio de
 Janeiro, Bahia, S. Paulo, Rio Grande and Porto
 Alegre.
 Feb. 3, 1917 Boschen & Co., Carlos, Rio de Janeiro.
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo,
 Rio de Janeiro, Santos, and Rio Grande do Sul
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre,
 S. Paulo, Rio de Janeiro, Santos and Rio Grande
 do Sul.
 Nov. 10, 1916 Buschmann, C., Rio de Janeiro.
 June 22, 1917 Casimiro Lima, Rio de Janeiro.
 Mar. 24, 1916 Costa, M. de Almeida, & Co., Rua S. Bento 5, Rio
 May 25, 1917 Costa, Raymundo, Rio de Janeiro.
 Jan. 22, 1917 Cohen, C., Rio de Janeiro
 Mar. 8, 1917 "Cometa," Fabrica de Roupas Brancas, Rio.
 July 15, 1916 Companhia Brasileira de Electricidade (Siemens
 Schuckert Werks).
 Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio
 de Janeiro.
 Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes,
 Rio de Janeiro.
 June 9, 1917 Corrêa, Antonio José, Rio de Janeiro.
 Feb. 3, 1917 Costa, Rua da Alfandega 60, Rio de Janeiro.
 Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo:
 Rio de Janeiro.
 July 18, 1916 Deutsche Sud-Amerikanische Bank
 Sept. 9, 1916 Deutsch Sudamerikanische Telegraphen Gesell-
 schaft, Rio de Janeiro.
 July 5, 1916 Deutsche Ueberseeische Bank
 Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.
 May 11, 1917 Ebel, Alfredo, Rio de Janeiro.
 Jan. 22, 1917 Fabrica de Discos Odeon, Rio de Janeiro.
 Mar. 3, 1917 Fabrica de Roupas Brancas "Cometa," Rio de
 Janeiro.
 May 18, 1916 Ferreira, José Germano, Rio de Janeiro.
 July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro
 Nov. 24, 1917 Freire, João, (partner of Lopes & Freire), Rio.
 July 20, 1917 Freitag, M. G., Rio de Janeiro.
 Jan. 18, 1918 Freitas & Co., alias of Mattheis & Co., Rio.
 Jan. 18, 1918 Froeling, W., Rio de Janeiro.
 Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11,
 Rio de Janeiro; Rua Floriano Peixoto, P'buco.
 Dec. 21, 1917 Giannini, Acherinto, Rio de Janeiro.
 Jan. 5, 1917 Gomes, Candido, Rio de Janeiro.
 Mar. 31, 1917 Gomes & Co., O., Rua Alfandega 49, Rio.

- Spt. 1, 1917 Gourley & Co., T. P., Rio de Janeiro.
 Feb. 1, 1918 Haas, Frederico, Rio de Janeiro.
 Feb. 3, 1917 Haupt & Co., Rio de Janeiro.
 Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.
 Jan. 22, 1917 Hansen, Alfredo, Rio de Janeiro.
 Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
 June 22, 1917 Henrique & Leal, Rio de Janeiro and S. Paulo.
 July 15, 1916 Hermann, Louis, & Co., importers of perfumery, Rio de Janeiro.
 May 11, 1917 Hipp, Guilherme, Rio de Janeiro.
 Jan. 5, 1917 Israel & Co., Simon, Rio de Janeiro.
 Dec. 21, 1917 Joachimsthal, Hugo, (of Achecinte & Hugo), Rio.
 Mar. 24, 1916 Jannowitz Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
 Nov. 10, 1917 Kamitz, J. R., Rio de Janeiro.
 May 25, 1917 Kohn & Co., Isidoro E., Rio de Janeiro.
 Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.
 Dec. 8, 1916 Lallemant, J. L., Rio de Janeiro.
 Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.
 Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro and S. Paulo.
 June 22, 1917 Lima, Casermiro (of Carlos Boschen & Co.), Rio
 Jan. 22, 1917 Lohner, F. A., Rio de Janeiro.
 Nov. 24, 1917 Lopes & Freire, Rio de Janeiro.
 Nov. 24, 1917 Lopes, José, (partner of Lopes & Freire), Rio.
 Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.
 Aug. 6, 1917 Lucas & Co. ("Casa Lucas"), Rio de Janeiro
 June 9, 1917 Macedo, Alvaro, Rio de Janeiro.
 Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.
 Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96, Rio
 Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.
 Feb. 16, 1917 Mattos, Alberto, Rio de Janeiro.
 Nov. 10, 1916 Marx, W., Rio de Janeiro.
 alias Norbert Hertz, Rio de Janeiro.
 alias Mins Nissen, Rio de Janeiro.
 alias Oliveira & Co., Henrique, Rio de Janeiro.
 Feb. 1, 1918 Merat & Co., Frederico, Rio de Janeiro.
 April 28, 1917 Meyer, Siegfried, Rio de Janeiro.
 April 14, 1917 Molina, Manoel Lopes Agero, (Casa Lucas), Rio
 April 14, 1916 Moreira, Julio Cesar (Moreira de Carvalho), Rio de Janeiro (no connection with Moreira & Carvalho, Bahia).
 Mar. 31, 1917 Muller & Co., Paul, Rio Alfandega 90, Rio
 Jan. 18, 1918 Nogueira & Co., Candido, alias of Alfredo Schlick & Co., Rio de Janeiro.
 Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22 Rio de Janeiro.
 Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro
 July 18, 1916 Ostermeyer, Frederico, Rio de Janeiro.
 Mar. 4, 1918 Paradedá & Co., Jaime, Rio de Janeiro.
 Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.
 July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers Rio de Janeiro.
 Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
 Feb. 1, 1918 Quesada, Manoel, Rio de Janeiro.
 Jan. 18, 1918 Raacke & Co., Rio de Janeiro.
 Mar. 25, 1917 Raymundo, Costa, Caixa Postal 1768, Rio.
 Nov. 24, 1917 Reis, Claudino, Rio de Janeiro.
 Jan. 4, 1918 Ribeiro, Abrahão, alias Schlesinger & Co., Rio de Janeiro.
 Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
 Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
 April 28, 1917 Scheyer, Otto, Rio de Janeiro.
 June 22, 1917 Schlesinger & Co., Rio de Janeiro.
 Aug. 22, 1916 Schlick & Co., importers, Rio de Janeiro.
 Nov. 19, 1917 Schlick, Alfredo & Co., Rua do Ouvidor 61, Rio de Janeiro (Casa Flora).
 Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
 Sept. 1, 1917 Schott, Adolf, Rio de Janeiro.
 Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P Alegre.
 July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.
 June 8, 1916 Sociedad Tubos Mannesmann Limitada.
 July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers Rio de Janeiro.
 Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
 Feb. 3, 1917 Sotky, Jorge F., Rio de Janeiro.
 June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo
 Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 July 20, 1917 Thomas & Co., Carlos A., Rio de Janeiro.
 Nov. 23, 1917 Trinks, & Co., G., Rio de Janeiro and Santos.
 Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.
 Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saiaiva 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
 Feb. 16, 1917 Vieira, Luiz, Rio de Janeiro.
 May 11, 1917 Waetneldt, Bertholdo, Rio de Janeiro
 May 25, 1917 Weiss & Co., Henrique, Rio de Janeiro.
 June 9, 1917 Welge, K. M., Rio de Janeiro.
 July 15, 1916 Weissflog, Otto, (of Weissflog Bros.), Rio de Janeiro.
 Nov. 11, 1916 Werner Hilpert & Co., Rio de Janeiro.
 Mar. 24, 1916 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
 Sept. 10, 1917 Witte, Paulo, Rio de Janeiro.
 Feb. 3, 1917 Woebcken & Krebs, Adolpho, Rio de Janeiro.
 May 25, 1917 Zeizing, John & R., Rio de Janeiro.
 Jan. 18, 1918 Zeizing, Ricardo M., alias of John & R. Zeizing, Rio de Janeiro.
 Aug. 18, 1917 Zsigmondy & Co., Paul, Rio de Janeiro.
- S. PAULO**
- July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
 June 22, 1917 Beckmann & Co., S. Paulo
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul
 Feb. 19, 1918 Casa Alfredo, S. Paulo.
 Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.) Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.
 April 28, 1917... Casa Enxoval, S. Paulo.
 July 20, 1917 Casa Hanau S Paulo.
 Nov. 19, 1916 Casa Lemcke, S. Paulo.
 April 14, 1917 Casa Rosenheim (Schmidt & Co.), S. Paulo and Santos.
 July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S Paulo.
 June 8, 1917 Cia. Lithographica Ypiranga, S. Paulo & Santos.
 June 9, 1917 Companhia Lithographica Ypiranga, S. Paulo.
 Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
 July 5, 1916 Deutsche Ueberscheische Bank.
 July 18, 1916 Deutsche Sud-Amerikanische Bank.
 July 20, 1917 Erbrich, Richard August, S. Paulo.
 Jan. 22, 1917 Fabrica Metallurgica Allemã, S. Paulo.
 June 22, 1917 Fabrica Metallurgica de S. Paulo, S. Paulo.
 Mar. 16, 1917 Flues, Oscar, Rua Libeiro Badaro 167, S. Paulo.
 June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 88, S. Paulo.
 Jan. 18, 1918 Gomes, David, of Kruger & Arentz, S. Paulo.
 Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto Alegre and Curitiba.
 Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
 Jan. 22, 1917 Heise & Co., Hugo, S. Paulo.
 June 22, 1917 Henrique & Leal, Rio de Janeiro and S. Paulo.
 Mar. 24, 1916 Jannowitz Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
 April 28, 1917 Klausner & Co., S. Paulo.
 Jan. 18, 1918 Kruger & Arentz, S. Paulo.
 Feb. 19, 1918 Kruger & Co., S. Paulo.
 Nov. 10, 1916 Laves de Moraes, José, S. Paulo.

- Nov. 10, 1916 Lemcke, Henrique, S. Paulo.
 Mar. 3, 1917 Lichtenfels, Bernardo, alias Brandão, Rio de Janeiro and S. Paulo.
 Nov. 10, 1916 Melchior & Cia., Conrado, S. Paulo
 Jan. 18, 1918 Montenegro, Alfredo, S. Paulo.
 June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
 Feb. 1, 1918 Pauly & Co., São Paulo.
 July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.
 June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
 June 9, 1917 Saiemi & Arra, S. Paulo.
 Sept. 9, 1916 Schaible & Kanitz, Rio and S. Paulo.
 Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
 Feb. 3, 1917 Schmidt & Co., (Casa Rosenhain), Rua S. Bento 60, S. Paulo
 Feb. 3, 1917 Sergejicht, Conrado, S. Paulo.
 Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.
 Nov. 10, 1917 Silva, J. Domingos da, & Co., Rua S. Bento 28A, S. Paulo.
 Sept. 10, 1917 Silva & Co., Bertholdo, S. Paulo.
 Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
 Mar. 3, 1917 Smith, Charles, S. Paulo.
 Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P. Alegre.
 Jan. 18, 1918 Schwartzberger, Alfredo, alias Alfredo Montenegro, S. Paulo.
 June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo.
 Aug. 8, 1916 Stolz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 Mar. 31, 1917 Stupakoff & Co., Rua S. Bento 7, S. Paulo.
 Mar. 24, 1916 Trommel, A., & Co., Praça Tellas 11, Santos; Rua Alvares Penteado, S. Paulo
 Mar. 24, 1916 Wagner, Schadlich & Co., (Casa Allema), Santos and S. Paulo.
 Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.
 June 8, 1916 Weiszflog Brothers, Rua Libero Badaro 70, S. Paulo.
 July 15, 1916 Weiszflog, Alfredo (of Weiszflog Bros.), S. Paulo
 Mar. 24, 1917 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
 June 8, 1917 Ypiranga, Cia. Lithographica, S. Paulo & Santos.
 Mar. 16, 1917 Zerrenner Bulow & Co., Sua S. Bento 81, S. Paulo and Santos.
- SANTOS**
- Dec. 9, 1916 Andrade, Marcelino de, Santos.
 June 8, 1916 Breithaupt, Victor, & Co., Rua Itororo 8, Santos.
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul
 Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.), Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.
 April 14, 1917 Casa Rosenheim (Schmidt & Co.), S. Paulo and Santos.
 Nov. 10, 1916 Chaves, J. P., Santos.
 June 8, 1917 Cia. Lithographica Ypiranga, S. Paulo & Santos.
 Nov. 10, 1916 Companhia Nacional de Café, Santos.
 Feb. 16, 1917 Damazio, Guilhermino, Santos.
 Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
 Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
 Dec. 21, 1917 Ferrari & Bartholomei, Santos.
 Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.
 Dec. 21, 1917 Hafers, E. Magalhães, Santos.
 Aug. 18, 1917 Jacobsen & Co., S., Santos.
 Dec. 21, 1917 Lisboa, Carlos, Santos.
 Sept. 1, 1917 Lisboa, Pedro Christ, Santos.
 Nov. 10, 1916 Nossack & Co., Santos.
 Mar. 16, 1918 Novita & Amado, J., Santos.
 Nov. 10, 1916 Oliveira, Eduardo, Santos.
 June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.
- Nov. 10, 1916 Schmidt, Trost & Co., Santos and S. Paulo.
 Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
 Aug. 8, 1916 Smith, Kessler & Panke (Casa Kosmos), S. Paulo and Santos.
 Aug. 8, 1916 Stolz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
 Nov. 10, 1916 Trinks & Cia., Peter, Santos.
 Nov. 24, 1917 Trinks, Gerhard, Santos.
 Nov. 24, 1917 Trinks & Co., G., Santos.
 Mar. 24, 1916 Trommel, A., & Co., Praça Tellas 11, Santos; Rua Alvares Penteado, S. Paulo.
 Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saraiva 30, Rio de Janeiro; Rua S. Antonio 63, Santos
 April 14, 1917 Vasconcellos & Co., C., Santos.
 Mar. 24, 1916 Wagner, Schadlich & Co. (Casa Allema), Santos and S. Paulo.
 July 5, 1916 Weiszflog, Max, Santos.
 Mar. 24, 1917 Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
 Oct. 26, 1917 Wischendorf, Max, Santos.
 Mar. 16, 1917 Zerrenner Bulow & Co., Sua S. Bento 81, S. Paulo and Santos.
- S. FRANCISCO DO SUL**
- June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.
 June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.
 Dec. 21, 1917 Jordan & Co., Henrique, S. Francisco do Sul.
 Nov. 10, 1916 Leal, Anthanasio, S. Francisco do Sul.
 Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Gerken & Co.)
- JOINVILLE**
- July 15, 1916 Achim & Co. (branch of Arp & Co.) Joinville.
 Dec. 8, 1916 Boehm, Otto, or C. W. Boehm ("Koloine Zeitung") Joinville, Santa Catharina.
 May, 25, 1917 Casa de Aço, Carl Schneider, Joinville.
 June 8, 1916 João Silveira de Souza, Joinville.
 Jan. 18, 1918 Kohlbach & Co., Joinville.
 Jan. 18, 1918 Oliveira, João Gomes de, Joinville.
 Feb. 3, 1917 Schneider, Carl, Joinville.
 Dec. 8, 1917 Schwartz, Eduardo, or E. J. Schwartz & Co., or Eduardo J. Schwartz & Co. ("Gazeta do Comercio"), Joinville, Santa Catharina.
 Dec. 9, 1916 Stock, Emilio, Santa Catharina.
- FLORIANOPOLIS**
- Nov. 10, 1916 Beck & Cia., Ernesto, Florianopolis.
 June 8, 1916 Empreza Hoepeke, Florianopolis, S. Catharina.
 Mar. 24, 1916 Hoepeke, Carl, & Co., Florianopolis, S. Catharina
 Feb. 1, 1918 Hoepeke Irmãos & Co., Florianopolis.
 May 2, 1916 Louro Linhares, Florianopolis.
 Mar. 16, 1917 Regis, João Decleciano, Florianopolis.
- RONCADOR**
- Sept. 1, 1917 Carvalho & Co., Onofre, Roncador.
- URUGUAYANA**
- July 15, 1916 Demarchi & Co., Uruguayana.
- CURITYBA**
- Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto Alegre and Curitiba.
- S. BERNARDO**
- Nov. 10, 1916 Cia. Industrial de Ribeiro Pires, S. Bernardo.
- RIO GRANDE DO SUL**
- Feb. 1, 1918 Albrecht & Co., C., Rio Grande do Sul.
 July 15, 1916 Brasilianische Bank fur Deutschland, Rio de Janeiro, Bahia, S. Paulo, Rio Grande and Porto Alegre.
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul
 Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.

- Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.
 Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre;
 Rio Grande do Sul.
 Nov. 10, 1917 Strauch, Richard, Rio Grande do Sul.
 July 15, 1916 Wachtel Marxen & Co., shipping agents, Rio
 Grande

PELOTAS.

- Nov. 24, 1917 Tollens & Costa, Pelotas.

PORTO ALEGRE

- May 25, 1917 Aeckerle, Adolfo, Porto Alegre
 Sept. 9, 1916 Ao Cylindro, Porto Alegre.
 July 15, 1916 Brasilianische Bank fur Deutschland, Rio de
 Janeiro, Bahia, S. Paulo, Rio Grande and Porto
 Alegre.
 July 15, 1916 Bercht Brothers, dry goods importers, P. Alegre.
 Feb. 16, 1917 Beuster Lima & Co. F. M., Porto Alegre.
 Sept. 9, 1916 Bier, F. G., & Co., Porto Alegre.
 Dec. 9, 1916 Borges, Antonio, Porto Alegre.
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo,
 Rio de Janeiro, Santos, and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre,
 S. Paulo, Rio de Janeiro, Santos and Rio Grande
 do Sul
 July 15, 1916 Bromberg Daudt & Co., ironmongers, P. Alegre.
 Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre
 Nov. 10, 1916 Day (John) Bromberg & Co., Porto Alegre.
 Jan. 22, 1917 Dienstbach & Co., Theodor C., Porto Alegre
 Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.
 Jan. 22, 1917 Dressler & Henkel, Porto Alegre.
 Aug. 31, 1917 Drogeria Martel (see Schroeder & Co.), P. Alegre
 May 15, 1917 Ebner & Co., Porto Alegre.
 May 25, 1917 Ebner, Charles, Porto Alegre
 July 15, 1916 Empresa Graphica Rio-Grandense, (printers of "O
 Diario"). Porto Alegre
 Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre;
 Rio Grande do Sul.
 Sept. 9, 1916 Freyler, Hugo, Porto Alegre.
 Feb. 3, 1917 Gins, Adolf, Porto Alegre.
 Sept. 9, 1916 Gonzy, Porto Alegre.
 June 9, 1917 Gundlach & Co., Germano, Porto Alegre.
 Dec. 9, 1916 Hackdradt, Fernando, & Co., S. Paulo, Porto
 Alegre and Curitiba.
 Feb. 16, 1917 Hobbing, Engelbert, Porto Alegre.
 Aug. 8, 1916 Krahe & Co., Porto Alegre.
 Mar. 24, 1916 Lemeke, Carlos & Co., Porto Alegre.
 Feb. 3, 1917 Lesinski & Co., Porto Alegre.
 June 9, 1917 Luce, Guilherme Adolfo, Porto Alegre.
 Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.
 Dec. 8, 1917 Martel Vicente Porto, Successores, alias Schroeder,
 Porto Alegre.
 Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165,
 Porto Alegre.
 Feb. 3, 1917 Moeller, H. Theo., Porto Alegre.
 Sept. 9, 1916 Metzler, Hugo, Porto Alegre.
 June 9, 1917 Naschold, Carlos, Porto Alegre.
 June 8, 1916 Naschold, Ricardo & Co., Rua Henrique Dias
 57, S. Paulo; Porto Alegre.
 Jan. 4, 1918 Petersen, Emil, Porto Alegre
 Nov. 10, 1917 Reguly, Alexandre, Porto Alegre.
 Feb. 3, 1917 Reinhardt, Cesar, Porto Alegre
 Aug. 8, 1916 Reimiger, Schmitt & Co., Porto Alegre.
 Feb. 3, 1917 Schroeder & Co. (Drogeria Martel), Rua dos An-
 drades 208 & 405, Rua 7 de Setembro 108, Rua
 Marechal Floriano 91 and Caixa do Correio 41,
 Porto Alegre
 Sept. 9, 1916 Schroeter, J., Porto Alegre.
 Sept. 9, 1916 Siemens Schuckert Werke, Rio, S. Paulo and P.
 Alegre.
 Dec. 8, 1917 União de Ferros, alias Bromberg, Porto Alegre.
 Feb. 3, 1917 Viuva Behrensdorff & Co., Porto Alegre.
 Nov. 10, 1916 Voeleker & Co., Luiz, Porto Alegre.
 Feb. 3, 1917 Wiedemann & Gins, Porto Alegre.

- Nov. 10, 1916 Woebeke, Gustav, Porto Alegre.
 Sept. 10, 1917 Woermke & Linau, Porto Alegre.

PARANAGUA.

- Feb. 19, 1918 Correa & Co., Ceciliano, Paranagaua.

BRUSQUE

- Mar. 4, 1918 Fabrica de Tecidos Renaux Santos, Brusque.
 Mar. 4, 1918 Meyer, C., Brusque.
 May 11, 1917 Renaux, Carl, Brusque.

CORUMBA

- Mar. 16, 1917 Cia Commercial Mattogrossense & Boliviana,
 Coramba
 June 22, 1917 Festenburg & Co., Corumba.
 Nov. 10, 1917 Gutmann, Henrique, Corumba.
 Dec. 8, 1916 Jantsch & Co., Aurelio, Corumba.
 Dec. 8, 1916 Simon, Feliciano, Corumba.
 June 8, 1916 Stofen, Schnack, Muller & Co., Corumba.

VICTORIA

- Mar. 24, 1916 Companhia Commercial, Victoria.

BAHIA

- June 8, 1916 Ahrns, Eduardo, Rua dos Albigebes, Bahia.
 Aug. 8, 1916 Andrade (Ernesto) & Pinto, Bahia.
 Oct. 26, 1917 Bartsch & Co., Frederico, Bahia.
 Mar. 24, 1916 Behrmann & C., Rua das Princezas, Bahia.
 Oct. 26, 1917 Bergelt & Co., G., Bahia.
 July 15, 1916 Brasilianische Bank fur Deutschland, Rio de
 Janeiro, Bahia, S. Paulo, Rio Grande and Porto
 Alegre.
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo,
 Rio de Janeiro, Santos, and Rio Grande do Sul.
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre,
 S. Paulo, Rio de Janeiro, Santos and Rio Grande
 do Sul
 Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.
 Mar. 24, 1916 Domschke & Co., Rua das Princezas, Bahia.
 Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguistas, Bahia
 Oct. 26, 1917 Fuerst, Carlos, Bahia.
 April 14, 1917 Georg, Otto, of Dannemann & Co., Bahia
 Aug. 8, 1916 Guimaraes, F., Bahia.
 Feb. 3, 1917 Hoffmeister Witte & Co., Bahia.
 June 8, 1916 Holzborn, Ernesto, Rua das Princezas, Bahia.
 June 8, 1916 Lind, Von der, & Co., Rua das Princezas, Bahia.
 Jan. 18, 1918 Martifield & Co., C., Muritiba, Bahia.
 Dec. 23, 1916 Miranda, Agenor, Bahia
 Apr. 14, 1916 Ottens, K. J., Bahia.
 Mar. 24, 1916 Overbeck, W., Rua das Princezas, Bahia.
 Jan. 4, 1918 Pharmacia e Drogeria Caldas (see Schmidt, Raul,
 Bahia.
 Oct. 26, 1917 Schlang, Emilio, Bahia.
 Jan. 4, 1918 Schmidt, Raoul (Pharmacia & Drogeria Caldas),
 Bahia.
 Oct. 26, 1917 See, Willy, Bahia.
 April 14, 1917 Siepmann, Fritz, of Dannemann & Co., Bahia
 Jan. 18, 1918 Souza & Co., Pinto de, alias of Ernesto Andrade
 & Pinto, Bahia.
 June 22, 1917 Steinbach, Hans, Bahia.
 June 8, 1916 Stender & Co., Bahia
 Mar. 24, 1916 Suerdieck & Co., Rua das Princezas, Bahia.
 Dec. 21, 1917 Uslar, J. von, Bahia.
 Sept. 8, 1916 Vieira de Mello, Francisco, Bahia.
 Jan. 18, 1918 Weber, Carlos, (Casa Brasileira), Bahia.
 Sept. 1, 1917 Weber & Schweizer, Bahia.
 Dec. 21, 1917 Westphal, August, Bahia.
 June 8, 1916 Westphalen Bach & Co., Rua Cons. Saraiva, Bahia

PERNAMBUCO

- Apr. 14, 1916 Barza & Co., Pernambuco.
 Apr. 14, 1916 Borstehmann & Co., Pernambuco and Maceio
 Mar. 24, 1916 Bockmann, A., & Co., Rua do Apollo 28, P'buco

- Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco
- June 8, 1916 Eiffler, Bernard, Manaus, Para and Pernambuco.
- June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco
- Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para, Maranhão, Manaus and Pernambuco.
- Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triumpho 35A, Pernambuco.
- June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco
- Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaus.
- Jan. 22, 1917 Portella Filho, Hermengilho, Pernambuco.
- June 8, 1916 Simonek & Moreira, Rua do Bom Jesus, P'buco.
- Aug. 8, 1916 Stolz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
- June 15, 1916 Wolff, Eric, Pernambuco.

MACEIO

- Apr. 14, 1916 Borstelmann & Co., Pernambuco and Maceio.
- Jan. 18, 1918 Gomes & Irmão, alias of Pohlmann & Co., Maceio.
- Aug. 22, 1916 Pohlman & Co., Pernambuco and Maceio.

PARAHYBA DO NORTE

- June 8, 1916 Kroncke & Co., Parahyba do Norte.

MARANHAO

- Sept. 1, 1917 Aguiar & Co., Francisco, Maranhão.
- June 8 1916 Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.
- June 8, 1916 Friedheim Aguiar & Co., Avenida Maranhense 11, S. Luiz, Maranhão.
- Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para, Maranhão, Manaus and Pernambuco.

CEARA

- Aug. 18, 1917 Barrozo, J., Ceara.
- June 8, 1916 Bezold, Otto, Ceara.
- June 8, 1916 Huland, Oscar & Co., Ceara

PARA

- Mar. 24, 1916 Berringer & Co., Para
- July 18, 1916 Campos, José Pinto, Para.
- Jan. 22, 1917 Chaves, Gualtero Ribeiro, Para.
- June 8, 1916 Eiffler, Bernard, Manaus, Para and Pernambuco.
- June 2, 1916 Graeff, Gustaf, Para.
- June 8, 1916 Green & Co., Belem, Para.
- Mar. 24, 1916 Griesbach, Max, Para
- Mar. 24, 1916 Hoffman, Rudolf, W. H., Para
- Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para; Maranhão, Manaus and Pernambuco.
- June 8, 1916 Kuehln, Otto, Para
- Sept. 9, 1916 Lima, Luzio Horacio, Para (Berringer & Co.)
- June 8, 1916 Lohse, Para.
- July 18, 1916 Officina Velhote Silva, Para
- Feb. 3, 1917 Ohl, Paul, Para.
- Aug. 18, 1917 Rodrigues, Carlos, Para.
- June 8, 1916 Schumann & Co., Para.
- May 18, 1916 Seligmann & Co., Para.
- July 18, 1916 Steiner, Pedro Mauricio, Para.
- Feb. 16, 1917 Tapana Plantations Co., Para.
- Nov. 10, 1916 Werner, Fredrichs, Para.

CACUAL GRANDE (PARÁ).

- Feb. 16, 1917 Société Alsacienne de Plantations en Brésil, Cacual Grande.
- Feb. 16, 1917 Von Hoff, Cacual Grande.

MANAOS

- May 18, 1916 Deffner & Co., G, Manaus
- June 8, 1916 Eiffler, Bernard, Manaus, Para and Pernambuco.
- Aug. 22, 1916 Harm, Henrich, Manaus and Itacoatiara
- Aug. 22, 1916 Gunzburger, J., & Co., Manaus
- Aug. 22, 1916 Holdun, Maxim, Manaus.
- Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para, Maranhão, Manaus and Pernambuco.
- May 18, 1916 Lobo, Manaus.
- Aug. 8, 1916 Pereira, Alfredo Martins, Manaus
- Aug. 22, 1916 Peters, W., & Co., Manaus.

- Mar. 24, 1916 Pralow & Co., Manaus.
- Mar. 24, 1916 Ohliger & Co., Manaus.
- Aug. 22, 1916 Reisch, Felix, Manaus.
- Mar. 24, 1916 Scholz, Waldemar, Manaus
- May 18, 1916 Schlee, Philip, Manaus.
- Mar. 24, 1916 Semper & Co., Manaus.
- May 18, 1916 Steinman, Emilio A., Manaus.
- May 18, 1916 Strassberger, E., & Co., Manaus.
- July 18, 1916 Vieira, Francisco Salles, Manaus (cloak for Semper)
- Feb. 19, 1918 Wesche & Co., Manaus.

CUYABA

- July 20, 1917 Hesslein & Sergol, Henrique, Cuyaba.
- Aug. 18, 1917 Schwenk, Wilhelm, Cuyaba.
- Sept. 10, 1917 Schmidt & Andreas, Cuyaba.

ITACOATIARA

- Aug. 22, 1916 Harm, Henrich, Manaus and Itacoatiara.

REMOVAL.

- Mar. 16, 1918 Epaminondas Carriconde, Porto Alegre.

FOREIGN TRADE--CONTINUED

Exports of Meat, 12 months, Jan.-Dec., 1917:—

Origin	Tons	%	Destination	Tons	%
Rio	37,317	56.1	Egypt	5,936	8.9
Santos	29,135	43.9	United States	951	1.4
			France	5,184	7.8
	66,452	100.0	Great Britain	3,961	6.0
			Italy	50,420	45.9
				66,452	100.0

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

In 1914 only one ton of meat was shipped on trial; by 1917 shipments had reached 66,452 tons and f.o.b. value £3,134,000, not a bad record for three years!

Compared with 1916, the increase in quantity was 32,791 tons or 97 per cent and in sterling value £1,720,000 or 121.6 per cent.

Exports of Hides, 12 months, Jan.-Dec., 1917:—

Origin	Tons	%	Destination	Tons	%
Manaos	387	1.2	Argentina	301	—
Itacoatiara	13	—	Canary Isles	7	—
Pará	496	2.9	Cuba	38	—
Maranhão	432	1.3	United States	17,914	55.1
Ilha do Cajueiro	1,209	3.7	France	2,326	7.2
Fortaleza	1,747	5.4	Great Britain	5,479	16.9
Natal	66	—	Spain	1	—
Cabedello	257	—	Italy	545	1.1
Pernambuco	545	1.7	Norway	199	—
Maceio	114	—	Peru	—	—
Bahia	6,242	19.2	Gt. Britain, order	416	—
Ri. de Janeiro	11,185	34.4	Portugal	979	3.0
Santos	2,382	7.5	Uruguay	4,292	13.2
Antonia	7	—			
Foz do Iguassu	35	—			
Florianopolis	11	—			
Laguna	28	—			
Rio Grande do Sul	—	13.4			
Rio Grande	1,034	—			
Pelotas	2,166	—			
Porto Alegre	88	—			
Jaguarao	1	—			
Quarany	465	—			
Itaqui	596	—			
Uruguayana	9	—			
Matto Grosso	—	7.8			
P. Esperanca	306	—			
P. Murtinho	807	—			
Corumbá	1,421	—			
	32,497	100.0	Total	32,497	—

	1913	1914	1915	1916	1917
Total in Tons	35,075	31,442	38,324	46,390	32,497
Value in Contos	33,390	28,455	57,296	74,284	60,724
Value in £1,000	2,226	1,806	2,956	3,687	3,202

Of the total of 32,497 tons in 1917, 34.4 per cent was shipped at the port of Rio, 19.2 per cent at Bahia, 13.4 per cent at different ports of Rio Grande do Sul, 7.8 per cent at ports of Matto Grosso,

only 7.3 per cent at Santos and 5.4 per cent at Fortaleza, besides small individual percentages for other ports.

In view of the large number of cattle killed in the State of S. Paulo, the fact that the coefficient of this port is not a quarter of Rio's is due to the heavy consumption by local tanneries, which now supply almost all the leather used in the country.

Compared with last year, exports show decrease in volume of 13,893 tons or 29.9 per cent and compared with 1913, the last normal year, that of 2,578 tons or 7.3 per cent.

In f.o.b. value exports show decrease of £485,000 or 13.1 per cent, but increase of £976,000 or 43.9 per cent compared with 1913.

The lion's share, 55.1 per cent of exports in 1917, went again to the United States, the United Kingdom coming next with only 16.9 per cent. Uruguay figures third with 13.2 per cent, mostly from Rio Grande do Sul for re-export, the ultimate destination of which is not stated. France ranks next with 7.2 per cent and Portugal fifth with 3 per cent of all exports.

This important trade deserves more attention from British importers and especially the Rio Grande do Sul part of it, which unless steps are taken to preserve it after the war, will certainly revert to Germany.

Exports of Skins, 12 months, Jan.-Dec., 1917:—

Origin	Tons	%	Destination	Tons	%
Manaos	11	—	Argentina	3	—
Pará	185	—	United States	2,777	95.9
Maranhao	36	—	France	18	—
Iha Cajuciro	44	—	Gt. Britain	94	—
Fortaleza	413	14.2	Uruguay	5	—
Natal	9	—			
Cabedello	158	—			
Pernambuco	337	11.6			
Maceio	360	12.4			
Bahia	1,296	44.7			
Rio de Janeiro	31	—			
Santos	11	—			
Rio Grande	2	—			
Itaqui	2	—			
P. Martinho	1	—			
Corumbá	1	—			
Total	2,897	—		2,897	—
	1913	1914	1915	1916	1917
Total, in tons	3,232	2,487	4,573	3,758	2,897
Value in Contos	11,565	8,150	14,391	16,464	20,304
Value in £1,000	771	511	741	817	1,062

Exports of Skins were active in 1915, but in 1916 and again in 1917 fell off and show decrease compared with 1913 of 335 tons or 10.3 per cent, whilst f.o.b. value rose from £771,000 in 1913 to £1,062,000 in 1917 or 37.7 per cent.

Of the total of 2,897 tons exported in 1917, Bahia accounts for 44.7 per cent, Fortaleza (Ceara) 14.2 per cent and Pernambuco and Maceio 24 per cent.

Of the same total, 2,777 tons or 95.9 per cent went to the U.S. and only 94 tons to U.K.

Exports of Jerked Beef, 12 months, Jan.-Dec., 1917:—

Origin	Tons	%	Destination	Tons	%
Para	2	—	Bolivia	2	—
Rio de Janeiro	4	—	Cuba	1,927	46.4
Rio Grande do Sul	—	81.9	United States	395	9.5
Uruguayana	452	—	France	1	—
Rio Grande	354	—	Gt. Britain	65	1.6
Pelotas	1,094	—	Uruguay	1,766	42.5
Jaguarao	45	—			
Quarahy	817	—			
Itaqui	645	—			
Matto Grosso	—	18.0			
P. Martinho	135	—			
P. Espernca	181	—			
Corumbá	431	—			
Total	4,147	—		4,157	—
	1913	1914	1915	1916	1917
Total in tons	21	138	774	2,270	4,157
Value in Contos	22	136	749	2,665	4,440
Value in £1,000	1	8	38	132	238

Simultaneously with the creation of a big frozen meat trade, exports of dried meat show likewise a very large increase.

In 1913 exports were almost normal, but from 21 tons they rose to 138 in 1914, 774 in 1915, in 1916 to 2,270 tons and in 1917 to 4,157 tons, the previous record being 482 tons in 1910, when 33,710 tons were simultaneously imported from the River Plate, whereas in 1917 imports were only 1,571 tons.

Of the total of 4,157 tons exported in 1917, Rio Grande do Sul accounted for 81.9 per cent, and Matto Grosso 18 per cent.

Of the same total 46.4 per cent went to Cuba, 42.5 per cent to Uruguay, probably for re-export to that destination, 9.5 per cent to the United States and 66 tons to U.K. and France.

In all exports of xarque or dried meat yielded £238,000 in 1917 as against only £1,000 in 1913.

Exports of Manganese, 12 months, Jan.-Dec., 1917:—

Origin	Tons	%	Destination	Tons	%
Bahia	32,860	6.2	United States	532,855	100.0
Rio de Janeiro	499,995	93.8			
	532,855	100.0			
	1913	1914	1915	1916	1917
Total, in tons	122,300	183,650	288,671	503,130	532,855
Value in Contos	2,721	4,680	10,530	29,504	57,284
Value in £1,000	181	278	536	1,478	3,062

The development of the trade in Manganese Ores is one of the surprises of the war.

In 1905, 30 per cent of the manganese imported by the U.S. and U.K. came from Brazil. By 1913 the coefficient, owing to enormous development in both India and Russia, the Brazilian coefficient had fallen to only 9 per cent!

From 122,300 tons in 1913, the quantity exported rose to 532,855 or 335.7 per cent in 1917, and, but for the snag on the Central Railway, would have been larger still.

The rise in f.o.b. value is still more enormous—from Rs. 2,721,000\$ in 1913 to Rs. 57,289,000\$ in 1917 or 2,005 per cent, and in sterling from only £181,000 in 1913 to £3,062,000 in 1917 or 1,592 per cent!

During the four years 1914-1917, 1,508,316 tons of manganese ores were shipped, yielding the enormous value of 101,998,000\$, equivalent to £5,354,000!

How long it will take for the condition of the industry to normalise after the war can only be surmised, but will certainly depend very largely on the readjustment of freights. So long as actual conditions for freight persist, the propinquity of this country to the United States should ensure preference for the Brazilian product. But as soon as conditions are stabilised and prices once more determined by the relation of the world's supply to the world demand, and the fierce competition not only by Russia and India, but by many other producers like Cuba and the Gold Coast—that war prices have called into being, has to be counted with, unless this country has meanwhile taken steps to develop communications and put the manganese industry on a peace footing, the present phenomenal activity seems likely to disappear.

The fact that exports in 1917 exceeded those of the previous year by only 29,755 tons or 5.9 per cent might be taken as an indication either that the capacity of the Central Railway was reaching its maximum, were it not that meanwhile stocks to the amount of 136,057 tons had accumulated at the ports, owing chiefly to shortage of tonnage.

The requirements of the U.S. as indicated by the U.S. Ambassador are 600,000 tons per annum at least, of which Brazil furnished 532,855 tons or only 67,115 tons less than desired. Now (1918) not only tonnage but coal has run short, and were it not for the reserve of 136,057 tons to fall back on, this year's exports would certainly suffer.

The mines at Bahia, much nearer than Rio to the U.S., are attracting attention and since Sept, 1917, nearly 33,000 tons were exported.

In 1913, out of a total of 122,300 tons, 25,000 or 24.4 per cent went to the U.K., 59,000 or 48.2 per cent to U.S. and 38,300 or 31.4 per cent to Germany, Belgium, etc. Since then practically all Brazilian ores go over to the U.S.

Exports of Native Gold, 12 months, Jan.-Dec., 1917:—

Origin	Kilos	%	Destination	Kilos	%
Rio de Janeiro	4,376	100.0	United States	2,274	52.0
			Gt. Britain	2,101	48.0
				4,375	100.0

	1913	1914	1915	1916	1917
Total in kilos	3,393	4,051	4,565	4,378	4,375
Value in Contos	5,512	7,212	9,563	9,542	8,934
Value in £1,000.....	367	439	494	474	473

Exports of Native Gold, almost entirely from the British mines of Ouro Preto and St. John del Rey, show a very slight reduction of 3 kilos in 1917 compared with 1916, but increase of 982 kilos or 28.9 per cent compared with 1913.

The Brazilian Government having arranged to take over the gold at the mines, exports of specie will not henceforward figure on the list of Brazilian exports.

Exports of Rice, 12 months, Jan.-Dec., 1917:—

Origin	Tons	%	Destination	Tons	%
Manaos	46	—	Argentina	16,413	38.5
Para	2	—	Bolivia	1	—
Maranhao	106	—	Cape Verde Isles	34	—
Fortaleza	2	—	Cuba	152	—
Pernambuco	34	—	United States	18	—
Rio de Janeiro	4,101	9.6	France	18,858	44.3
Santos	22,204	52.1	Gt. Britain	90	—
S. Francisco	283	—	Italy	1,185	2.8
Florianopolis	255	—	Paraguay	3	—
Rio Grande	903	2.1	Peru	46	—
Pelotas	2,037	4.8	Portugal	32	—
Porto Alegre	12,206	28.6	Uruguay	5,758	13.5
Jaguarao	14	—			
S. Victoria do Pal.	11	—			
Uruguayana	363	—			
Itaqui	11	—			
Corumbá	12	—			
	42,590	—		42,590	—

	1913	1914	1915	1916	1917
Total, in tons	49	3	3	1,124	42,590
Total in Contos	24	1	1	484	22,925
Value in £1,000	2	—	—	24	1,262

Exports of Cotton, 12 months, Jan.-Dec., 1917:—

Origin	Tons	%	Destination	Tons	%
Para	17	—	Argentina	6	—
Maranhao	364	6.1	United States	147	2.3
Ilha do Cajueira	101	1.7	Gt. Britain	5,198	87.5
Natal	561	9.4	Holland	175	2.9
Fortaleza	1,099	18.5	Italy	93	—
Cabedello	242	4.1	Portugal	311	5.2
Pernambuco	3,539	59.6	Uruguay	11	—
Rio de Janeiro	14	—			
Santos	4	—			
	5,941	—		5,941	—

	1913	1914	1915	1916	1917
Total in tons	37,424	30,434	5,228	1,071	5,941
Value in Contos	84,615	28,247	5,497	2,400	15,091
Value in £1,000	2,308	1,864	287	120	793

Of the total of 5,941 tons exported, 73.1 per cent was shipped at Pernambuco, Cabedello and Natal, 26.3 per cent at Fortaleza (Ceara), Piahy and Maranhão, and the rest, amounting to only 35 tons, from Para, Rio and Santos.

Exports of Sugar, 12 months, Jan.-Dec., 1917:—

Origin	Tons	%	Destination	Tons	%
Manaos	1	—	Argentina	62,785	47.8
Para	9	—	Bolivia	12	—
Maranhao	5	—	Cape Verde	237	—
Natal	380	—	United States	2,284	1.7
Cabedello	425	—	Falkland Isles	24	—
Pernambuco	76,809	58.4	France	6	—
Maceio	5,695	4.3	Gt. Britain	23,308	17.7
Bahia	9,600	7.3	Portug. Guinea	78	—
Rio de Janeiro	36,013	27.4	Spain	819	—
Santos	2,034	1.6	Italy	7,005	5.3
Itaqui	12	—	Portugal	38	—
Florianopolis	324	—	Uruguay	34,913	26.5
Pelotas	59	—			
Jaguarao	52	—			
S. Vict. do Palmar	74	—			
Uruguayana	11	—			
Itaqui	3	—			
Corumbá	3	—			
	131,509	—		131,509	—

	1913	1914	1915	1916	1917
Total in tons	5,367	31,860	59,074	53,824	131,509
Value in Contos	972	6,766	14,430	25,568	68,772
Value in £1,000	65	373	756	1,286	3,624

High prices and favourable weather have so stimulated production that exports in 1917 beat all records with a total of 131,509 tons, as against 84,948 tons, the previous record for 1908.

Of the total of 131,509 tons, Pernambuco and Maceio accounted for 62.7 per cent, Rio (Campos) for 27.4 per cent, Bahia 7.3 per cent

and S. Paulo 1.6 per cent. Exports by other States were insignificant, their production being retained for home consumption.

Of the total of 131,509 tons, 47.8 per cent was taken by Argentina, where the last two sugar crops proved woeful failures; 26.5 per cent went to Uruguay and only 17.7 per cent to United Kingdom, as against 78.8 per cent in 1910, whilst 5.3 per cent went to Italy and 1.7 per cent to United States.

Since the two disastrous years 1912 and 1913, when exports fell to only 4,772 and 5,367 tons respectively, improvement has been continuous and stimulated by high prices exports seem likely to beat all records again this year.

The value of sugar exports in the last good crop year 1910 was Rs. 10,605,248\$ currency, equivalent to £666,000, whereas in 1913, what with the monster crop and monster prices, exports realised six times as much in currency (Rs. 68,772,000\$) and over five times in sterling (£3,624,000).

So long as the war lasts and perhaps a few years longer, the prosperity of the sugar industry in this country seems assured. Prices such as this country now enjoy, of course, cannot last, because, in the first place, with normal crops Argentina, now Brazil's chief customer, will produce most if not all she requires, and as soon as labour conditions are normalised beet will again compete with cane sugars. Unfortunately this country has not been able to take much advantage of the present prosperity of the sugar industry, because it has only just materialised, and at a moment when restriction on exports of machinery for new installations is now practically prohibited not only in Europe but in the U.S.

Still something has been gained, if only because big profits have revived the morale of Brazilian planters that successive poor crops and low prices had demoralised and induced them to give greater attention to the improvement of estates.

A good deal of American capital is being invested in the northern States, particularly Pernambuco, where considerable development may be expected as soon as machinery can be imported.

Exports of Potatoes, 12 months, Jan.-Dec., 1917:—

Origin	Tons	%	Destination	Tons	%
Paranaguá	13	—	Argentina	511	13.4
Rio Grande	796	20.9	Uruguay	3,296	86.6
Pelotas	1,354	35.6			
Porto Alegre	1,505	39.5			
Jaguarao	124	—			
S. Victoria do Palmar	16	—			
	3,807	—		3,807	100.0

	1913	1914	1915	1916	1917
Total in Tons	—	—	—	16	3,807
Value in Contos	—	—	—	3	629
Value in £1,000	—	—	—	—	33

Exports of Rubber, 12 months, Jan.-Dec., 1917:—

Origin	Tons	%	Destination	Tons	%
Manaos	14,044	41.3	Argentina	39	—
Itacoatiara	31	—	United States	21,518	63.3
Para	16,848	49.6	France	605	1.8
Maranhao	42	—	Gt. Britain	11,439	33.7
Ilha do Cajueiro	181	—	Spain	69	—
Fortaleza	689	2.0	Italy	30	—
Natal	12	—	Japan	14	—
Cabedello	2	—	Sweden	154	—
Pernambuco	194	—	Uruguay	112	—
Bahia	1,058	3.1			
Rio de Janeiro	283	—			
Santos	89	—			
P. Murtinho	1	—			
Corumbá	506	1.5			
	33,980	—		33,980	—

	1913	1914	1915	1916	1917
Total in tons	36,232	33,531	35,165	31,495	33,980
Value in Contos	155,631	113,598	135,786	152,239	143,989
Value in £1,000	10,375	7,063	7,040	7,496	7,479

Compared with 1916, exports show slight increase of 7.9 per cent in quantity, but slight decrease in both currency and sterling f.o.b. value.

Of the total of 33,980 tons exported in 1917, the Amazon and Maranhão accounted for 90.9 per cent, Bahia 3.1 per cent, Ceara 2.0 per cent and Matto-Grosso (Corumbá) 1.5 per cent.

Of the same total, 63.3 per cent was shipped to U.S., 33.7 per cent to U.K. and 1.8 per cent to France.

For the last five years exports have varied very slightly in quantity, oscillating between 36,232 and 33,980 tons.

Compared with the last normal year 1913, exports show shrinkage of 2,252 tons or 6.2 per cent in quantity and of 11,642,000\$ or 7.4 per cent in currency f.o.b. value and £2,876,000 or 25.9 per cent in sterling value.

Exports of Cocoa, 12 months, Jan.-Dec., 1917:—

Origin	Tons	%	Destination	Tons	%
Manaos	243	—	Argentina	1,110	2.9
Itacoatiara	222	—	Denmark	468	—
Para	4,255	7.6	United States	37,931	68.2
Maranhao	5	—	France	11,657	21.3
Fortaleza	2	—	Gt. Britain	1,392	2.5
Pernambuco	2	—	Spain	274	—
Bahia	44,537	80.0	Holland	1,219	2.2
Victoria	7	—	Italy	265	—
Rio de Janeiro	6,204	11.0	Japan	2	—
Santos	145	—	Norway	482	—
			Portugal	52	—
			Sweden	354	—
			Uruguay	216	—
	55,622	—		55,622	—

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

Compared with 1916, exports show increase of 11,902 tons or 27.2 per cent. Of the total 80 per cent was shipped at Bahia, 11 per cent at Rio de Janeiro and 7.6 per cent at Para.

With the exception of 1916, when there was a slight reaction, the volume of exports has increased steadily and compared with 1913 shows increase of 25,863 tons or 86.9 per cent in quantity, 191.1 per cent in currency and 59.1 per cent in sterling f.o.b. value.

Owing chiefly to the enormous development of the cocoa industry in British Colonies and specially the Gold Coast, the United Kingdom now requires very little Brazilian cocoa and from 27.2 per cent in 1913, the coefficient dropped to only 2.5 per cent of all this country's exports, whilst from 16 per cent in 1913, the coefficient of France rose to 21.3 per cent and that of the U.S. from 33.9 per cent to 68.2 per cent. In 1913 Germany, Austria and Belgium together accounted for 3,330 tons or 14.7 per cent of all Brazil's exports of cocoa.

The United States have not only taken all the cocoa that, but for the war, would have gone to the Enemy and Belgium, but absorbed the falling off of the U.K. and a good deal of the increase of Brazilian production as well.

Exports of Carnauba Wax, 12 months, Jan.-Dec., 1917:—

Origin	Tons	%	Destination	Tons	%
Para	91	—	Argentina	6	—
Maranhao	12	—	United States	2,123	58.1
Ilha da Cajueira	1,092	30.1	France	130	4.6
Fortaleza	1,777	48.5	Gt. Britain	1,368	37.3
Camocim	5	—	Spain	30	—
Pernambuco	181	5.0	Italy	7	—
Bahia	211	6.0	Portugal	5	—
Rio de Janeiro	273	7.4			
Santos	25	—			
Laguna	2	—			
	3,669	—		3,669	—

	1913	1914	1915	1916	1917
Total in tons	3,867	3,376	5,897	4,167	3,669
Total in Contos	6,593	5,512	9,596	7,977	8,422
Total in £1,000	440	343	493	394	441

Exports in 1915 and 1916 showed some expansion, but in 1917 fell off again almost to the same volume and sterling value as for the last normal year 1913.

Of total exports in 1917, 58.1 per cent went to the U.S., 37.3 per cent to the U.K., and 4.6 per cent to France and 78.6 per cent coming from Ceara and Piauhy and 18.4 per cent from Pernambuco, Bahia and Rio de Janeiro, the latter apparently in transit.

Exports of Cassava Meal, 12 months, Jan.-Dec., 1917:—

Origin	Tons	%	Destination	Tons	%
Manaos	2	—	Argentina	3,363	18.2
Para	4,688	25.4	Bolivia	231	—
Maranhao	3,463	19.0	Cape Verde Isles	15	—
Ilha do Cajueira	839	4.5	Columbia	2	—
Fortaleza	9	—	France	2,042	11.4
Pernambuco	53	—	Gt. Britain	7,697	41.6
Bahia	118	—	Italy	20	—
Rio de Janeiro	1,395	7.6	Portugal	1,406	7.6
Santos	523	—	Uruguay	3,722	20.1
S. Francisco	20	—			
Itajahy	3	—			
Florianopolis	2,692	15.5			
Laguna	2,559	13.8			
Pelotas	9	—			
Porto Alegre	1,799	9.7			
Jaguarao	131	—			
S. Victoria do Palmar	22	—			
Itaqui	64	—			
Uruguayana	66	—			
	18,498	—		18,498	—

	1913	1914	1915	1916	1917
Total in tons	4,688	4,728	4,177	4,771	18,498
Value in Contos	675	540	723	1,195	5,192
Value in £1,000	45	33	37	60	278

For the 4 years 1913-1916, exports of Mandioca Meal averaged 4,591 tons per annum. In 1917 they jumped suddenly to four times that amount, 41.6 per cent of the total going to the U.K., 38.3 per cent to the Plaie, 11.4 per cent to France and 7.6 per cent to Portugal, the only country that consumed much "farinha" before; whilst from £45,000 in 1913, f.o.b. value rose to £278,000. It would be interesting to learn what application such large imports find in the U.K. In Italy mandioca meal is said to be mixed with wheat flour for bread, but if so the consumption of the mixture must be small, seeing that only 20 tons were exported direct to that country during the whole 12 months of 1917.

Of the total exported last year, 49 per cent was the Northern and 51 per cent from the Southern and Central States.

Exports of Beans, 12 months, Jan.-Dec., 1917:—

Origin	Tons	%	Destination	Tons	%
Para	4	—	Argentina	278	0.3
Maranhao	51	—	Bolivia	4	—
Ilha do Cajueiro	19	—	Cuba	69	—
Fortaleza	6	—	United States	14,905	16.0
Pernambuco	832	0.9	France	34,656	37.1
Bahia	156	0.2	Gt. Britain	35,998	38.5
Rio de Janeiro	41,666	44.6	Spain	2	—
Santos	48,700	52.1	Italy	5,799	6.2
Rio Grande	187	0.2	Norway	107	0.1
Pelotas	476	0.5	Porto Rico	168	0.2
Porto Alegre	1,334	1.4	Uruguay	1,442	1.5
S. Vict. do Palmar	5	—			
Jaguarao	12	—			
	93,428	—		93,428	—

	1913	1914	1915	1916	1917
Quantity in tons	3	3	1,276	45,594	93,428
Value in Contos	1	1	99	13,763	40,582
Value in £1,000	—	—	5	686	2,150

Exports of Tobacco, 12 months, Jan.-Dec., 1917:—

Origin	Tons	%	Destination	Tons	%
Bahia	22,237	85.3	Argentina	8,179	31.8
Rio de Janeiro	484	0.2	Argelia	54	—
Santos	956	4.0	Canaries	48	—
S. Francisco	136	—	Chile	4	—
Itajahy	126	—	Denmark	597	2.3
Florianopolis	10	—	United States	293	—
Rio Grande do Sul	—	7%	France	7,671	29.8
Rio Grande	1	—	Gt. Britain	167	—
Pelotas	54	—	Spain	6,905	26.8
Porto Alegre	1,362	5.3	Holland	61	—
Jaguarao	73	—	Italy	7	—
Livramento	73	—	Norway	15	—
St. Vict. do Palmar	242	—	Portugal	250	—
Uruguayana	5	—	Sweden	10	—
	25,759	—	Uruguay	1,498	5.8
				25,759	—

	1913	1914	1915	1916	1917
Total, in Tons	29,388	26,980	27,096	21,293	25,759
Total in Contos	24,570	23,585	22,625	30,322	23,438
Total in £1,000	1,638	1,543	1,162	1,529	1,260

Previous to the war most of Brazil's foreign commerce in this article was with Germany. The blockade of Germany cut off this

market almost entirely and exports fell off in consequence in 1914 by 2,408 tons. In 1915, owing to renewal of trading with the enemy through the Netherlands, there was a slight reaction, exports falling off again in 1916 to only 21,293 tons, the lowest recorded for years.

In 1917 there was an improvement, but, compared with 1913, exports still showed a shrinkage of 3,629 tons or 12.3 per cent in volume and of 2.3 per cent in sterling value, but only 4.6 per cent in currency f.o.b. value.

Of the total exported in 1917, Bahia accounted for 86.3 per cent, Rio Grande do Sul 7 per cent and Santos 4 per cent.

Of the same total 37.6 per cent went in 1917 to the River Plate, 29.8 per cent to France and 26.8 per cent to Spain, but very small quantities to Denmark, Norway and Sweden. To the U.K. exports were practically nil, only 167 out of 25,759 tons.

Exports of Herva Matté, 12 months, Jan.-Dec., 1917:—

Origin	Tons	%	Destination	Tons	%
Rio de Janeiro	13	—	Argentina	43,747	74.6
Santos	133	—	Chile	2,422	4.2
Paranaguá	18,548	32.0	United States	31	—
Antonina	15,414	26.2	France	8	—
Foz Iguassu	6,589	11.2	Spain	5	—
S. Francisco	12,612	21.5	Italy	49	—
Laguna	27	—	Portugal	1	—
Pelotas	49	—	Uruguay	12,409	21.2
Porto Alegre	4,480	8.0			
Jaguarao	67	—			
S. Viet. do Palmar...	40	—			
Uruguayana	640	1.1			
Itaqui	60	—			
	58,672	—		58,672	—

	1913	1914	1915	1916	1917
Total in tons	65,415	59,354	75,885	73,552	58,672
Value in Contos	35,456	27,258	35,836	37,122	31,546
Value in £1,000	2,364	1,662	1,856	1,838	1,680

In 1915 and 1916 exports of Herva Matté were very active, but in 1917 fell off again and show shrinkage compared with 1913 of 10.3 per cent in quantity and 28.9 per cent in f.o.b. sterling value. Of the total of 58,672 tons exported, 69.4 per cent was from the State of Parana, 30.6 per cent from Rio Grande do Sul and Santa Catharina, 74.6 per cent going to Argentina, 21.2 per cent to Uruguay and only 4.2 per cent to Chile.

Exports of Indian Corn, 12 months, Jan.-Dec., 1917:—

Origin	Tons	%	Destination	Tons	%
Pará	1,787	7.4	Argentina	72	—
Maranhao	5,072	21.1	Bolivia	1	—
Ilha da Cajueira	992	4.0	United States	1,972	8.2
Fortaleza	2,335	10.0	France	4,452	18.5
Recife	2,594	10.4	Gr. Britain	14,329	60.0
Maceio	1,648	6.9	Spain	30	—
Rio de Janeiro	4,686	19.5	Italy	3,184	13.3
Santos	4,975	20.7	Paraguay	4	—
Foz Iguassu	14	—	Portugal	3	—
Uruguayana	35	—			
Itaqui	14	—			
Corumbá	5	—			
	24,047	100.0		24,047	—

	1913	1914	1915	1916	1917
Total, in tons	—	—	—	4,833	24,047
Value in Contos	—	—	—	792	3,966
Value in £1,000	—	—	—	39	210

Exports of Indian Corn only commenced experimentally in 1916, when 4,833 tons were shipped. In 1917 the amount had increased by five times and there seems every prospect of a very large further increase in 1918 should adequate tonnage be provided.

Santos and Rio accounted for 40.2 per cent of the total of 24,047 tons exported in 1917, the rest being distributed among Northern ports. Of the total exported 60 per cent went to U.K., 18.5 per cent to France, 13.3 per cent to Italy and 8.2 per cent to the United States.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sors.	Vales
Monday, 11 March ...	13 25-64	13 17-64	20\$700	2\$057
Tuesday, 12 March ...	13 13-32	13 9-32	20\$700	2\$057
Wednesday, 13 March.	13 25-64	13 17-64	20\$700	2\$057
Thursday, 14 March ..	13 11-32	13 7-32	20\$700	2\$057
Friday, 15 March	Not quoted			
Saturday, 16 March ..	13 19-64	13 11-64	20\$700	2\$057
Average for week ...	13 23-64	13 15-64	20\$700	2\$057

Monday, 11th March. All banks opened at 13 3-8d, takers at 13 15-32d. Ultramarino drew as high as 13 7-16d, rates weakened to 13 3-8d, and closed steady at 13 13-32d in some banks, although no bills offered.

Tuesday, 12th March. Bank of Brazil and Ultramarino opened at 13 13-32d, others 13 3-8d; takers at 13 15-32d. At one time there was no money at 13 13-32d, but on taking orders from Santos it appeared and market weakened in absence of bills and closed steady at opening rates.

Wednesday, 13th March. Bank of Brazil and Ultramarino opened at 13 13-32d, others at 13 3-8d, takers at 13 15-32d; very little doing and after close some banks drew at 13 3-8d for market, with takers of commercial at 13 7-16d; no bills.

Thursday, 14th March. Bank of Brazil and Ultramarino opened at 13 3-8d; takers at 13 7-16d; very dull and closed with banks nominal at 13 5-16d and 13 11-32d, with takers at 13 11-32d; no bills.

Friday, 15th March. Banks opened at 13 1-4d and 13 5-16d; takers at 13 3-8d; rates declined rapidly to 13 3-16d in some banks at which, however, no money offered and commercial was done at 13 1-4d. Market closed steady, with Ultramarino and River Palte quoting 13 9-32d and few bills offered at 13 5-16d.

Saturday, 16th March. Banks opened at 13 1-4d to 5-16d, with takers at 13 3-8d; nothing doing all day and closed at same rates.

Rio de Janeiro, 16th March, 1918.

Outports gave no bills at all last week; Santos was very weak and Pernambuco taking here.

The slump on Friday has awakened the market to the fact that "Convenios" may be overdone and that some day or other speculative chickens will come home to roost.

For months bulls have been putting off the day of liquidation by buying ready and selling futures, but in the absence of support from the Bank of Brazil and dearth of produce bills, some of the banks seem to have tired of renewing and insist on liquidation.

The weakness originated at S. Paulo and Santos, where over-sales are said to be over £3,000,000.

On Saturday, thanks to the support of two of the foreign banks, there was a slight reaction, but, if as seems to be generally believed, there is a big oversale to be liquidated by the end of the month, unless produce bills are forthcoming to much larger values than there seems any reason to expect, the position of the bulls is not enviable.

Nobody, except speculators, has any use for high exchange. With exports so largely exceeding imports in value, there can be no possible advantage to the country in curtailing domestic resources only to fill the pockets of importers. Government, we believe, is quite alive to this fact and scarcely likely to take any very active part in a reaction.

Associação Commercial de Pernambuco. The Board of Directors for the current year is as follows:—President, Dr. Manoel Gonçalves da Silva Pinto; Vice-President, Coronel Alfredo B. da Rosa Borges; 1st Secretary, Coronel Francisco Pinto; 2nd Secretary, Coronel Antonio Pinto Lapa; Treasurer, Orwaldo M. Ferreira Leite.

Directors: Coronel João José de Figueiredo, Antonio Granville Costa, Julius von Solsten. Dr. Antonio Braz da Cunha, Coronel Joaquim Octaviano de Almeida, José Carneiro Barbosa. Coronel Antonio Loyo de Amorim, Arthur Licio Marques, Adolpho M. da Nova Teixeira. Coronel João Pessoa de Queiroz. Fiscalising Commission: Dr. Manoel Martins Fiuza, Coronel Manoel Nogueira de Souza, Othon L. Bezerra de Mello. Arbitrators: W. E. G. Boxwell, Luiz José da Silva Guimarães, Albino Neves de Andrade.

Approximate Value of Five Leading Exports, Rio and Santos.

In £1,000.

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per- cent
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
21 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
8-14 March	308	—	33	45	1	387	55
March to date	343	—	48	132	1	524	37

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.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF FEBRUARY FOR THE FISCAL YEAR 1918.

	In contos of reis.			
	Feb., 1918.	Two months- Jan.-Feb., 1918.		
Union Revenues	—	1,198	—	2,295
Ordinary	—	135	—	749
Extraordinary	—	16	—	29
Earmarked	—	286	—	424
Unclassified	—	761	—	1,093
Deposits	—	1,734	—	3,070
Savings Bank (C. Economica)	—	1,300	—	2,500
Sundry, 1918	—	274	—	410
Special Deposits	—	160	—	160
Credit Operations	5,852	24,077	14,170	45,053
Issue of Paper Money	—	20,000	—	40,000
Ditto, Internal Bonds (Apolices)	—	4,071	—	4,971
Conversion of Specie	2,792	—	6,436	—
Fiscal Year, 1917	3,060	1	7,733	82
Banks and Correspondents	3,556	10,964	7,459	40,872
Bank of Brazil, sundry a/cs.	3,556	10,964	7,459	40,872
Movement of Funds	4,522	13,321	7,076	25,954
Departmental remittances	4,522	13,321	7,076	25,954
Total Receipts, 1918	13,930	51,294	28,705	117,244
Ditto, 1917	9,508	37,528	18,045	76,281

DISBURSEMENTS.

Union Expenditure	—	7,409	—	12,404
Ministry of Justice	—	1,266	—	2,061
Public Works	—	4,299	—	5,194
Finance	—	1,802	—	5,107
Agriculture	—	42	—	42
Deposits	—	111	—	510
Savings Bank (C. Economica, Petropolis)	—	—	—	84
Sundry, 1918	—	110	—	425
Sundry, previous years	—	1	—	1
Credit Operations	—	6,670	3,903	42,942
Conversion of Specie	—	5,664	—	12,936
Fiscal Year, 1917	—	1,002	—	30,003
Withdrawal of Treasury Bills	—	3	—	3
Premium on Apolices	—	1	—	1
Banks and Correspondents	8,203	20,000	16,521	37,000
Bank of Brazil, sundry a/cs.	8,203	20,000	16,521	37,000
Movement of Funds	3,681	15,584	3,681	22,073
Remitted to Departments	3,681	15,584	3,681	22,073
Total Disbursements, 1918	11,834	49,773	24,105	114,930
Carry forward to March	—	4,600	2,314	—
			28,705	117,244
Total, Disbursements, 1917	4,950	39,798	11,599	75,624

During the two months, Jan.-Feb., 1918, paper money was issued to amount of Rs. 40,000:000\$ and Internal Bonds or Apolices to value of 4,971:000\$. No Treasury Bills were issued in either January or February.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF FEBRUARY, 1918, CORRESPONDING TO THE FISCAL YEAR 1917.

	In contos of reis.			
	Fiscal Year, 1917 Collected in Feb., 1918	Total Jan, 1917, to Feb, 1918		
Union Receipts	—	264	1,333	31,687
Ordinary	—	29	—	3,225
Extraordinary	—	4	1,333	8,124
Earmarked	—	230	—	6,005
Unclassified	—	—	—	13,869
Special Art. 67 of law 3,232 of Jan. 5, 1917	—	1	—	464
Deposits	—	500	4,349	23,284
Savings Bank (C. Economica)	—	500	—	6,500
Sundry, 1916	—	—	149	10,790
Ditto, 1917	—	—	4,200	5,102
Special Deposit	—	—	—	892
Credit Operations	523	5,630	71,023	493,923
Issue of paper money	—	—	—	267,001
Ditto, Int. Bonds (Apolices)	—	1,184	—	56,716
Issue of Treasury Bills	—	—	5,454	—
Borrowed	—	—	100	4
Conversion of Specie	523	3,194	50,123	129,222
Fiscal Year, 1916	—	—	11,443	10,728
Fiscal Year, 1918	—	1,252	3,903	30,252
Banks and Correspondents	—	20,130	105,015	199,310
Bank of Brazil, c/a.c.	—	—	—	16,283
Ditto, vales account	—	—	—	12,881
Ditto, exchange account	—	—	9,531	—
Ditto, sundry accounts	—	20,130	95,484	170,146
Movement of Funds	2,332	6,017	69,754	235,477
Departmental Remittances	2,332	6,017	67,866	218,136
Bonds (Apolices) received	—	—	1,888	17,341
Ministry of Finance, cancelled Expenses annulled unclassified	—	6,666	—	6,606
Total Receipts	2,855	39,207	251,479	890,347

DISBURSEMENTS

	Feb, 1918	Jan, 1917, to Feb, 1918	Feb, 1918	Feb, 1918
Union Expenditure	—	4,564	9,229	106,795
Ministry of Justice	—	65	—	14,158
Public Works	—	—	8,783	15,253
Finance	—	4,375	307	52,531
Agriculture	—	104	—	817
Foreign Affairs	—	—	—	7
War	—	20	—	20
Unclassified	—	—	139	24,009
Deposits	—	11	4,214	14,547
Sundry	—	—	—	1,090
Ditto, repaid 1916	—	—	4,214	11,286
Ditto, from previous years	—	11	—	361
Savings Bank (C. Economica.	—	—	—	1,800
Mont de Piété	—	—	—	110
Credit Operations	4,581	23,118	78,023	189,023
Fiscal Year, 1918	3,060	26,549	7,733	26,631
Fiscal Year, 1916	—	2	165	40,207
Withdrawal of Treasury Bills	—	331	11,257	10,409
Conversion of Specie	1,521	1,084	58,869	107,664
Premium on Apolices	—	152	—	4,106
Withdrawal of small coin	—	—	—	6
Banks and Correspondents ...	106	100	88,571	355,336
Bank of Brazil current a/c.	—	—	—	37,212
Ditto, gold vales account	—	—	5,319	—
Ditto, Exchange account	—	—	6,332	—
Ditto, Sundry Accounts	106	100	76,920	318,124
Movement of Funds	522	7,413	70,403	319,445
Remitted to Departments	522	7,413	70,403	319,445
Receipts annulled	—	—	—	2,895
Total Disbursements	5,209	40,206	250,440	988,042
Surplus, 28 February, carry forward	—	—	1,039	2,305
			251,479	990,347

ISSUES OF BONDS (APOLICES) AND PAPER MONEY

AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.

BALANCES ON 28th FEBRUARY, 1918.

Assets—	In milreis	
	Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		339.000:000
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		176.769:306\$
Payments effected by Treasury to date	5.698:612\$	60.221:867\$
Treasury Bills exchanged for bonds (Apolices)	6,992:608\$	33.112:800\$
Interest on same	157:724\$	732:889\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		16.764:527\$
Conversion of gold Treasury bills and interest on same		50.668:543\$
Furnished to Federal Delegacies by Bank of Brazil		72.900:000\$
Bank of Brazil, for rediscounts, etc... ..		50.000:000\$
Ditto, in aid of agriculture		11.000:000\$
Furnished to Federal Delegacy in London	12.847:788\$	
Bonds remitted to delegacies for liquidation of outstanding obligations..		8.908:968\$
	25.696:732\$	820.078:900\$

Liabilities—

Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916, and 12,128 of 7th July, 12,281 of 29 Nov., 1916, 12,392 of 12th Feb, 1917 and 12,463 of 9th March and 12,525 of 23 June, 1917	339.000:000\$
Issue of paper money authorised by abovementioned laws and decrees to 10th March, 1916	339.000:000\$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...	11.000:000\$
Issue of bonds or apolices at 85 % authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915	35.063:100\$
Issue of bonds authorised by law 2,986 of 28 Aug, 1915 & decree 11,694 for withdrawal or exchange of Treasury bills	38.785:500\$
Issue of Bonds (Apolices) authorised by same law and decree for withdrawal of Treasury Bills payable in gold at 88% 8.618:300\$ 89% 7.666:400\$, 90% 5.866:100\$ and 92% 20.663:800\$	42.814:600\$
Ditto, ditto, for liquidation of obligations prior to 1915	12.849:200\$
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for repayment of fractions of above mentioned Treasury bills	709:500\$
Ditto, for liquidation of obligations prior to 1915	29:000\$
Issue of Treasury Bills for liquidation of back accounts	1.894:600\$
Conversion of Treasury Bills payable in gold into bills payable in paper	23.802:132\$
	25.696:732\$
	820.078:900\$

Authorised Issues—

Treasury Bills	25.696:732\$	828:000\$
Bonds or Apolices		469.250:900\$
Paper Money		350.000:000\$
	25.696:732\$	820.078:900\$

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. 9th	593:000\$	18 7/16	£ 29,842	£ 325,751
1917	" 10th.	498:000\$	11 9/16	£ 24,419	£ 287,896
Increase....	--	87:000\$	1 5/8	£ 5,429	£ 88,352
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. 10	610,048\$490	13 5/16	83,838-12-5	356,919-11-3
1917	Mar. 11	385,797\$700	11 13/16	18,981-1-0	223,727-17-1
Increase..	—	224,340\$700	1 1/2	11,554-11-5	133,191-14-2
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of Exchange, increase, £2,410 13s 6d; meat, increase, (273\$300) £15 3s 2d; beans, increase, (10,543\$200) £584 16s 4d; other traffic, increase, 213,524\$200) £11,843 18s 5d; net increase, £14,854 11s. 5d.

COFFEE

Local Market. Type No. 7 closed on 16 March steady at 6\$200.

The Weather. Rain fell nearly all week over the S. Paulo coffee area; only one day was reported fine.

Entries at the two ports for the week ended 14th March show decrease of 3,213 bags or 1.7 per cent compared with previous week, accounted for by increase of 19,814 bags at Rio, but shrinkage of 16,691 bags at Santos.

Compared with same week last year, entries at the two ports show increase of 83,988 bags or 80.3 per cent, accounted for by increase of 4,446 bags at Rio and 79,542 bags at Santos.

For the crop to 14 March, entries at the two ports show increase of 1,385,928 bags or 15 per cent, accounted for by increase at Rio of 257,546 bags or 12.3 per cent and 1,128,382 bags or 12.7 per cent at Santos.

Clearances Overseas. Inclusive of 32,947 bags omitted from last week's manifests, total clearances overseas at the two ports for the week ended 14 March were 162,023 bags, as against only 22,703 for previous week.

For the crop to same date, clearances oversea show shrinkage of 2,619,447 bags or 29 per cent compared with same period last year; the shrinkage for the U.S. alone being 1,256,765 bags or 23.2 per cent.

Coastwise Clearances likewise fell off and now show increase of 23.3 per cent for the week as against 24.9 per cent for previous week.

Of the total of 6,677,032 bags cleared, 1,521,527 were cleared at Rio and 5,155,505 at Santos.

F.O.B. Value for the week ended 14 March averaged £1,908 per bag, as against £1,520 for previous week and £2,358 for same week last year.

For the crop to 14 March, the average f.o.b. value was £1,915 per bag, as against £2,356 for same week last year.

Embarques improved and their f.o.b. value gave £258,006 for the week, as against £104,654 for same week last year.

Clearances by Flag to 14th March, 1918:—

	Bags	%	Bags	%	Week to March 14
British to U.S.	141,395	46.3			6,490
To Europe	22,378	7.3			—
To The Cape	55,554	18.2			—
Plate and Pacific	86,272	28.2			—
Total British			305,599	4.8	6,490
Other Flags—French			252,059	4.0	3,224
Italian			248,269	3.9	3,595
Dutch			57,581	0.9	—
Japanese			174,391	2.7	—
American			747,364	11.7	—
Spanish			89,871	1.4	603
Scandinavian			2,805,174	43.6	68,342
Brazilian			1,674,917	26.0	79,769
Cuban			41,112	0.6	—
Chilian			20,000	0.3	—
Portuguese			7,500	0.1	—
Total			6,423,837	100.0	162,023

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 14 March.	9,043,314	21,311,584	6,423,837	12,300,291
15 March to 30 June.	2,220,293	6,793,454	—	—

11,263,607 28,105,038

Decline since 1 July £9,011,293 or 42.3 per cent.

Sales (declared) at the two ports were much larger, 113,847 bags against only 85,777 for previous week.

Stocks at the two ports on 14th March show increase of 80,882 bags, of which 16,819 bags at Rio and 64,063 at Santos, distributed as follows:—

Rio de Janeiro, earmarked	49,000
Ditto, free	697,298
	746,298
Santos, earmarked	2,208,924
Ditto, free	3,783,388
	6,082,312

Total, two ports, 14th March 6,828,610

By a misprint the amount withdrawn by the S. Paulo Government during the month of February was stated in our last number as 12,186 bags instead of 112,186.

The S. Paulo Government announces that a further 157,173 bags have been deducted from Santos stocks, making 2,208,924 bags in all.

The stock at Bahia on 16 March amounted to 77,000 bags.

COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO 14th MARCH, 1918.

	1916-17	1917-18	Inc. or Dec.	%	Crop		Week ending March 14
					1916-17	1915-16	
United States	5,403,613	4,146,879	—1,256,735	23.2	6,837,718	5,896,114	101,434
France	1,834,814	998,375	— 836,439	45.6	2,474,868	2,381,320	—
Italy	587,955	552,115	— 35,840	6.9	724,335	1,119,225	40,060
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	10,023	1,278	— 8,745	87.3	11,373	12,450	—
Egypt	21,000	—	— 21,000	100.0	21,000	94,473	—
Plate and Pacific	199,480	263,075	+ 63,595	31.9	324,856	328,431	20,529
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	9,043,314	6,423,337	—2,619,477	29.0	11,693,461	14,463,003	162,083
Coastwise	204,593	252,227	+ 47,634	23.3	319,307	257,707	1,080
Grand Total	9,247,907	6,676,064	—2,571,843	—	12,012,768	14,720,710	166,103

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.	1,743	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
18 March	1,707	168	2,218	1,905	133	2,731

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
15 March	1,301	223	1,524	1,909	300	2,209

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
3 April	11	7-8	9 1-4	7.68	9\$300	7.80
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 1/2	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
13 July	13	11-16	9 1-8	8.08	7\$600	7.80
19 July	13	5-16	9 3-8	8.00	7\$900	7.70
25 July	12	23-32	9 1-8	7.78	8\$000	7.45
9 Aug.	13	3-16	9 1-8	7.80	7\$600	7.40
16 Aug.	13	5-32	9 1-8	7.64	7\$300	7.05
23 Aug.	13		9	7.49	7\$300	6.95
30 Aug.	12	31-32	8 7-8	7.50	70500	7.10
6 Sept.	12	13-16	8 7-8	7.71	7\$300	6.85
13 Sept.	12	27-32	8 3-4	7.55	7\$400	6.90
22 Sept.	12	7-8	8 5-8	7.71	7\$200	6.90
4 Oct.	13	1-8	8 3-8	7.22	7\$000	6.85
7 Nov.	13	3-32	7 3-4	7.20	6\$900	6.80
10 Nov.	13		7 3-4	7.25	6\$000	6.65
17 Nov.	13	1-16	7 1/2	6.83	6\$400	6.35
23 Nov.	13	11-32	7 1/2	6.86	6\$500	6.50
1 Dec.	13	17-32	7 5-8	6.88	6\$500	6.65
10 Dec.	13	5-8	7 5-8	7.34	6\$700	6.90
15 Dec.	13 1/2		7 5-8	7.22	6\$600	6.85
22 Dec.	13	25-32	7 5-8	7.59	6\$700	6.95
28 Dec.	13	25-32	8.00	7.75	6\$800	7.05
31 Dec, 1917	13	25-32	8 1-8	7.79	6\$900	7.00
3 Jan. 1918	13	29-32	8 1-4	8.05	7\$000	7.40
12 Jan.	13	27-32	8 3-8	8.17	6\$700	7.10
18 Jan.	13 1/2		8 1/2	8.26	6\$600	7.00
26 Jan.	13	23-32	8 7-8	8.84	6\$700	7.05
2 Feb.	13	19-32	8 3-8	8.06	6\$500	6.85
9 Feb.	13	9-16	8	7.58	6\$200	6.55
16 Feb.	13	13-32	8 3-8	7.91	6\$300	6.55
(x)23 Feb.	13	13-32	8 3-8	Hol.	6\$200	6.45
(x)28 Feb.	13 1/2		8 5-8	8.23	6\$300	6.60
(x)9 March	13	13-32	8 7-8	8.56	6\$200	6.50
(x)16 March	13	3-8	8 7-8	8.60	6\$200	6.45

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

American Coffee Blacklist. The following revised list of "enemy" coffee and cocoa concerns doing business in Brazil is published for the guidance of buyers in the United States. Americans are forbidden to trade with them under the provisions of the "Enemy Trading Act" unless they have a license to do so:—Baasch, Hermann, Rio de Janeiro; Bayer and Co., Frederico, Rio de Janeiro; Behrmann and Co., Bahia; Berringer and Co., Para; Chaves, J. P., Santos; Dauch and Co., Santos; Diebold and Co., Santos; Diebold, Alexander, Santos; Domschke and Co., Bahia; Green and Co., Para; Guimaraes, José, Santos Jacobsen, S., Santos; Nossack and Co., Santos; Oliveira and Co., Santos; Ornstein and Co., Rio de Janeiro; Overbeck, W., Bahia; Schmidt and Co., S. Paulo; Schmidt, Francisco, Santos; Schmidt, Trost and Co., Santos; Schoenn and Co., Roberto, Rio de Janeiro; Silva, Antonio Carlos de, S. Paulo; Sinner, Alfredo, Santos; Trinks and Co., Peter, Santos; Wille and Co., Theodor, S. Paulo, Rio de Janeiro and Santos.

Licenses for Coffee Men. Believing that the recent 2-cent advance in the price of green coffee and the unusual activity in the market were due to speculation, President Wilson on Jan. 31, acting on a request by Federal Food Administrator Hoover, issued a proclamation requiring all importers and distributors of green coffee to procure a license before Feb. 4, 1918. This announcement came as a complete surprise to the green coffee interests and caused a mild panic among the speculators. On Feb. 1 the market went off 63 to 69 points. Front Street was unanimous in agreeing that the Government's action was both necessary and wise. The so-called "alien interest", held responsible by the regular traders for the unwarranted advances, were demoralised.

While the green coffee men accepted the new regulations gracefully, they made a point of the fact that in so far as the traders in actual coffee were concerned they had not been taking excessive profits, claiming that the war years had been lean for them. Some of the leaders in the green coffee trade interviewed by this paper suggested that an examination of the roasting business might discover evidences of profiteering. The Government is said to be already scrutinizing coffee roasters' profits. B. C. Casanas, speaking for the members of the National Coffee Roasters Association, of which he is president, intimates that in view of the increased cost of doing business additional profits might be justifiable. The text of the section in President Wilson's proclamation that concerns the green coffee trade is as follows:—

All persons, firms, corporations and associations engaged in the business of importing or distributing green coffee are hereby requested to procure a license on or before Feb. 4, 1918. Application for license must be made to the United States Food Administration, Washington, License Divisions, on forms prepared by it for that purpose, which may be obtained on request. Any person firm, corporation or association other than those hereinbefore excepted who shall engage in or carry on any business hereinbefore specified after Feb. 4, 1918, without first procuring such license, will be liable to the penalty prescribed by said Act of Congress.

The United States Food Administration furnished this paper's Washington correspondent with the following official "interpretation" of President Wilson's proclamation: "All importers and distributors of green coffee are required to procure a license on or before Feb. 4, 1918. The United States Food Administration requested this action, owing to the large increase of outside speculation in green coffee futures which has occurred in the past few weeks. By the proclamation, importers and distributors of green coffee come under the license regulations, and are required to sell such goods at not more than a reasonable advance over actual purchase price of the particular goods sold, without regard to the market or replacement value at the time of such sale. The Food Administration forbids resales of green coffee within the same trade. The license, in selling commodities, is required to keep such commodities moving to consumers in as direct a line as is practicable and without unreasonable delay. Resales within the same trade without reasonable justification, especially in trading to resale at higher market price to the retailer or consumer, will be dealt with as unfair practice. License will be revoked if dealers violate this rule."

The Enemy's Tea and Coffee. Among the many war-born food substitutes now in general use in Germany, Austria-Hungary, Turkey and their Allies, tea and coffee "surrogates" play an important role in the enemy's dietary. Fig and barley "coffees" seem to be the favourites among the Teutonic people, while a "coffee" concoction made from rye flour dough has recently made its appearance in German homes. The German civilians seem resigned to these "surrogates", according to an American Government official who was in Germany just before America's declaration of war in April, 1917. He says that in view of the fact that the coffee ordinarily served in Germany is not of a strong brew, little difference is noted from the coffee before the war. However, he quotes a Bremen coffee merchant as saying that there is no question but that coffee substitutes will quickly disappear after the war.

Fig "coffee" has long been used on the Continent. It is said that it had its berth in Austria-Hungary half a century ago, and since then has spread throughout Europe. It resembles ground coffee, and used alone yields a sweet fusion of agreeable flavour. Mixed with coffee in the proportion of one-third it gives a coffee-like colour to the infusion. The figs are dried, roasted, ground to a powder, then compressed into tablets and boiled.

Barley "coffee", as its name indicates, is made from roasted and ground barley. It is boiled in water with a small proportion of real coffee to flavour the liquor. The rye "coffee" is made from rye flour dough that has been kneaded into hard, thin rolls about one-quarter of an inch in diameter, then cut into small pieces, roasted, ground and boiled in water.

While no authoritative information is at hand, it is generally understood that there is some coffee to be had in the enemy countries, but that the price asked puts it beyond the reach of all but the very well-to-do. At the close of 1916 coffee was selling a \$1 a pound in Berlin and at \$4 a pound in Constantinople, while in Vienna, where coffee is as well liked as beer is in Munich, it could be obtained only with a coffee card, and only at the rate of a half pound per person per week.

Tea substitutes have not proved so successful. Early in 1916 dispatches from Berlin told of the making of a kind of "tea" out of grapevine leaves, and that the resulting brew had an excellent flavour. Hundreds of tons of the leaves were harvested in Western and Southern Germany, dried in the wine presses and sold everywhere as "genuine German tea."

Prof. Udo Dammer, of the Royal Botanical Gardens at Dahlen, Germany, announced in the same year that a mixture of dried blackberry and strawberry leaves could be made into a "tea" that could not be distinguished from the finest true variety, even by experts. As to the palatability of German "tea surrogates" we have the evidence of a Danish editor who recently visited Germany and who said: "The privations which the Germans have to suffer are enough to make even a Dane reflect. . . Most households have to carry on without coffee, tea, chocolate, butter, fat, white bread and sugar. . . As is well known the Germans are masters in substitutes. Their coffee substitute is not bad, but the tea made from German plants tastes like soap-water."—"Tea and Coffee Trade Journal."

—Circular of Minford Lueder and Co., Feb. 1, 1918:—The spot demand has been moderate, confined to buyers whose stocks need replenishing. During the week prices were reduced 1-4c, owing to an easier market for futures, but later advanced on their recovery and were practically unchanged from last week; however to-day's decline on futures again reduced spots. The January deliveries are comparatively small in comparison with December and last year, being, however, only about 215,396 bags less than for the 7 months of the last crop, but the arrivals of coffee now afloat during Feb. will probably make the February deliveries large. The visible supply of Brazil coffee in the United States has increased and is now 131,353 bags larger than last year and 439,814 bags larger than two years ago. The large clearances from Brazil during January, amounting to 700,000 bags, would indicate that shipping facilities have been ample. In this connection, we would report that there are the names of eight steamers and 3 sailers given to buyers by which their purchases will come forward during February and March; included in these are three of the larger German steamers that were seized by the Brazil Government. At least 10 more steamers are up to steam to Brazil during February, which can

bring more or less coffee. What the freight rate may be will be governed by supply and demand. It may continue high, but there will no doubt be sufficient tonnage available to transport all the coffee purchased. As we have stated many times, it is the buyer or seller who pays the freight, depending upon which is the most anxious. Our information is that the port of Santos is so congested that storage room is very difficult to secure. This is not surprising, when the stock there (including Government holdings), is reported as 5,349,000 bags; about 2 million bags larger than ever before carried, and it is natural to wonder how more room can be provided for the daily incoming of the 50,000 bags restricted receipts, unless large shipments are made. There is no use in gainsaying the fact that the statistical position of coffee at present is a weak one. The advance of about 2c per lb, in the face of an enormous crop and curtailed outlet, is the result of speculative buying by parties in no way interested in the article; except that it had not advanced as had nearly all other commodities, and who did not realise that the conditions that enhanced the value of other articles had just an opposite effect on coffee. When the large stocks in the Brazil seaports are considered, and the fact that the visible supply of the world is about 1,500,000 bags larger than a year ago, with a known large supply yet to come in sight, it leads one to wonder if there is not more than enough coffee to discount the effects of peace when it comes. The stocks usually carried by the Central Empires are now in Brazil unsold.

Cost and Freight.—Offerings have been moderate and irregular. Few sales have been made, as coffee previously purchased and hedged against on the Exchange can be bought cheaper.

Deliveries of Brazil coffee in the United States are light in comparison with December and in January a year ago. For the month they amount to 490,736 bags, against 640,085 bags in December, and 783,358 bags in January last year. The total deliveries for the seven months of the present crop are 136,852 bags less than for the previous crop.

Milds.—The demand is still restricted owing to scarcity of kinds and grades wanted; other kinds in good supply, but not desired. From this time on receipts of mild coffee usually increase up to June and become a pressure on the market. The facts are that the only large market open is the United States, and only the question of whether tonnage can be secured is important. A comparison with prices a year ago show a wide difference. Most high grade washed are from 1½c to 2c higher than then; others are unchanged to 2c lower. Prices appear to be governed by the supply, and the anxiety of exporters to sell; their outlet is so narrowed by the war that their necessities, in order to move their product and secure cash, should be the factor that makes prices. It would appear to us that no important advance can be expected unless conditions change. The arrivals between Jan. 1 and 28 were 125,875 bags and the deliveries 167,576 bags. Stocks in public warehouses in the United States on Jan. 28 were 535,546 bags, against 610,433 bags a year ago.

Coffee Futures.—Trading during the week has continued active. Prices advanced on Saturday and reached the highest point of the advance since Nov. 20. Monday was a holiday, as will be next Monday. Tuesday and Wednesday brought declines. Thursday an upward movement, influenced by the President's address to the farmers, which was interpreted as favourable to peace. To-day on the issuing of an order by the Food Administration, requiring licenses to be secured by all importers and dealers in green coffee, the market opened weak with a sharp decline. There is no doubt but the Government desires to stop as far as possible all speculation in food products, confining the buyers buying and selling to its natural sources. The effect will probably be to restrict speculative dealings and was considered a bearish feature. Prices have been advanced without regard to the statistical position of coffee by speculative buying. There is no short interest in the market; the supply originally came from importers and jobbers as a hedge against purchases and later on by the taking of profits by one set of Longs to another set. We consider the buying side dangerous and for the present advise caution in trading on the bull side. The market closed steady at from 63 to 69 points decline from last Friday's close and from 70 to 78 points decline from the highest prices reached on last Tuesday.

**CROP STATISTICS.—DESTINATION AND COEFFICIENT OF EXPORTS FROM EACH BRAZILIAN PORT
FOR SIX MONTHS, JULY-DECEMBER, 1917.**

	Rio	%	Santos	%	Victoria	%	Bahia	%	Other	%	All Brazil	%
U. S.	598,777	52.6	2,376,443	60.9	353,689	100.0	100	0.2	1	—	3,329,010	61.1
France	188,922	16.6	839,284	21.5	—	—	46,806	93.3	—	—	1,075,012	19.7
Italy	43,221	3.8	349,357	9.0	—	—	1,000	1.9	—	—	393,578	7.2
S. Africa	164,524	14.4	4,640	0.1	—	—	—	—	—	—	169,164	3.1
Spain	2	—	75,609	1.9	—	—	1,560	3.1	—	—	77,171	1.4
River Plate ..	57,468	5.1	110,074	2.8	—	—	757	1.5	3,379	88.5	171,878	3.2
Other	85,210	7.5	147,002	3.8	—	—	—	—	435	11.5	232,447	4.3
	1,138,124	100.0	3,902,409	100.0	353,689	100.0	50,223	100.0	3,815	100.0	5,448,260	100.0

	U.S.	France	Italy	S. Africa	Plate
Rio	18.0	17.6	11.0	97.3	27.7
Santos	71.4	78.1	88.8	2.7	53.1
Victoria	10.6	—	—	—	—
Bahia	—	4.3	0.2	—	0.4
Other ports ..	—	—	—	—	0.8

The total entries by the different S. Paulo Railways for the Crop to Mar. 14 1918 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	8,784,906	1,525,029	10,289,935	10,311,112	—
1916/1917	7,183,613	1,653,242	8,843,845	9,182,780	—

This table, for which no space was available in our last issue, shows at a glance the share not only of each of the leading consuming countries of Brazilian exports, but those from each of the five producing circumscriptions into which it is divided.

In 1917 the **United States** took the lion's share of all coffee exported, with 61.1 per cent of the total, distributed 18 per cent Rio, 71.4 per cent Santos and 10.6 per cent for Victoria. All the 353,689 bags exported direct from Victoria oversea going to the United States.

France accounted for 19.7 per cent of all Brazil's exports, of which 17.6 per cent was from Rio, 78.1 per cent from Santos, none from Victoria, but 4.3 per cent from Bahia, equivalent to 93.2 per cent of all exports from that port.

Italy accounted for 7.2 per cent of all exports, of which 11 per cent from Rio, 88.8 per cent from Santos, none from Victoria and 2,000 bags or 0.2 per cent from Bahia.

South Africa accounted for 3.1 per cent of all exports, of which 97.3 per cent came from Rio, 2.7 per cent only from Santos and none from other ports.

The River Plate took 3.2 per cent of all exports, of which 27.7 per cent came from Rio, 53.1 per cent from Santos, 0.4 per cent from Bahia and 0.8 per cent from other ports.

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

During the week ending March 14th, 1918.

	Mar. 14/1918.	Mar. 7/1918.	Mar. 15/1917.
United States Ports ...	7,775,000	1,924,000	1,822,000
Havre.....	1,577,000	1,586,000	2,205,000
Both.....	9,352,000	3,510,000	4,027,000
Deliveries United States	150,000	140,000	121,000
Visible Supply at United States ports.....	2,348,000	2,402,000	2,700,000

SALES OF COFFEE.

IN BAGS OF 60 KILOS.

During the week ending March 14th, 1918.

	Mar. 14/1918.	Mar. 7/1918.	Mar. 15/1917.
Rio.....	113,847	13,779	27,101
Santos.....	100,000	72,000	—
Total.....	113,847	85,779	27,101

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ending March 14th, 1918, were consigned to the following destinations:

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Mar. 14	1918 Mar. 7	1917 Mar. 15	1918 Mar. 14	1917 Mar. 15
Rio.....	57,725	5,685	43,941	1,433,545	1,634,004
Nietheroy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	57,725	5,685	43,941	1,433,545	1,713,149
Santos.....	79,148	69,166	213,388	4,599,869	7,486,489
Rio & Santos.....	136,873	69,851	257,329	6,033,414	9,199,638

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending March 14th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar 14 1918	Mar 7 1918	Mar. 15 1917	Mar. 14 1918	Mar. 15 1917
Central and Leopoldina Ry.....	41,000	23,655	37,465	1,897,907	1,564,580
Inland.....	557	—	1,477	25,730	20,948
Oastwise, discharged ..	802	2,490	1,971	49,782	87,766
Total.....	45,359	25,545	40,913	1,976,425	1,693,294
Transferred from Rio to Nietheroy	—	—	—	—	12,615
Net Entries at Rio.....	45,359	25,545	40,913	1,976,425	1,680,679
Nietheroy from Rio & Leopoldina.....	—	—	—	—	98,200
Total Rio, including Nietheroy & transit.....	45,359	25,545	40,913	1,976,425	1,778,879
Total Santos:	148,211	159,812	68,669	10,311,112	9,182,780
Total Rio & Santos.	188,670	185,367	104,582	12,287,547	10,961,659

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

During the week ending March 14th, 1918.

	Mar. 14 1918	Mar 7 1918	Mar. 14 1918	Mar. 7 1918	Crop to Mar 14/1918	
	Bags	Bags	£	£	Bags	£
Rio.....	24,075	18,365	37,149	27,917	1,302,158	2,160,789
Santos.....	137,448	4,969	271,116	6,598	5,121,629	10,149,502
Total 1917/1918..	161,523	22,704	308,265	34,515	6,423,787	12,300,291
do 1916/1917..	182,520	140,637	296,622	321,017	9,043,314	21,311,584

COFFEE SAILED.

the following destinations:—
During the week ending March 14th, 1918.
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	19,560	3,965	5,015	—	—	27,540	1,521,527
Santos....	101,434	20,500	115	15,514	—	—	137,563	5,157,505
1917/1918..	101,434	40,090	4,080	20,529	—	—	166,103	6,679,032
1916/1917..	73,051	56,086	5,876	3,339	—	—	138,402	9,252,626

COFFEE PRICE CURRENT.

During the week ending March 14th, 1918.

	Mar. 8	Mar. 9	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Average	Closing Mar 14
RIO—								
Market N. 6 10k..	4.494	4.494	4.494	4.494	4.494	4.494	4.494	4.493
• N. 7	4.290	4.290	4.290	4.290	4.290	4.290	4.290	4.289
• N. 8	4.085	4.085	4.085	4.085	4.085	4.085	4.085	4.153
• N. 9	3.881	3.881	3.881	3.881	3.881	3.881	3.881	4.017
SANTOS—								
Superior per 10 k..	4.900	4.900	4.900	4.900	4.900	4.900	4.900	4.900
Good Average.....	3.700	3.7	3.600	3.600	3.600	3.600	3.633	4.900
Base N. 4	—	—	—	—	—	—	—	—
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	—	—	—	9	—	—
• " " 6	—	—	—	—	—	9 1/4	—	—
• Santos 7	—	—	—	—	—	10 1/2	—	—
• " " 4	—	—	—	—	—	11	—	—
Options—								
• May....	8.55	8.56	8.49	8.45	8.44	8.49	8.49	8.54
• July....	8.63	8.63	8.55	8.53	8.50	8.56	8.56	8.59
• Sept....	8.65	8.67	8.60	8.55	8.55	8.60	8.60	8.64
HAVRE per 50 kilos.								
Options..... francs	—	—	—	—	—	—	—	—
• Mar....	—	—	—	—	—	—	—	—
• May....	—	—	—	—	—	—	—	—
• Sept....	—	—	—	—	—	—	—	—
LONDON cwt.								Mar 15
Options..... shillings	—	—	—	—	—	—	—	—
• May....	66/3	66/9	67/-	67/-	66/6	66/6	66/8	66/
• July....	—	—	—	—	—	—	—	—
• Sept....	69/-	69/5	69/6	69/6	69/3	69/3	69/3	69/3

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Mar. 7th, 1918	678,138
Entries during week ended Mar. 14th, 1918.....	45,359
Loaded (Embarques) for the week Mar. 14th 1918..	723,497
	57,725
STOCK IN RIO ON Mar. 14th, 1918.....	665,772
Stock at Nictheroy and Porto da Madama on	
• Ilha do Vianna Mar. 7th 1918.....	35,854
• Afloat on Mar. 7th, 1917.....	15,437
Entries at Nictheroy plus total embarques including transit.....	57,725
	109,066
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Mar. 14th 1918.....	28,540
STOCK IN NICTHEROY AND AFLOAT ON Mar. 14th 1918.	80,526
STOCK IN 1st and 2nd HANDS AND THOSE AT NICTHEROY and AFLOAT ON Mar. 14th 1918.....	746,298
SANTOS Stock on Mar. 7th 1918.....	6,018,249
Entries for week ended Mar. 14th, 1918.....	148,211
	6,161,460
Loaded (embarques) during same week.....	79,148
STOCK IN SANTOS ON Mar. 14th, 1918..	6,082,312
BAHIA stock on Mar. 8th, 1918..	74,400
Entries for week ended Mar. 15th, 1918..	3,200
	77,600
Loaded (Embarques) during same week	1,000
Stock at Bahia on Mar. 15th, 1918..	76,600
Stock in Rio Santos on Mar. 14th, 1918 and Bahia on Mar. 15th, 1918	6,905,210
do do on Mar. 7th, 1918 do on Mar. 8th, 1918	6,821,728
do do on Mar. 15th, 1917, do on Mar. 8th, 1917.	2,514,948

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending March 14th, 1918.

R. D'ITALIA—Montevideo	Jessouroun Irmaos	400
Ditto—Buenos Aires	Jessouroun Irmaos	100
Ditto—	Roberto do Couto	1,000
S. PAULO—Buenos Aires	A. Fróes & Co	2,065
Ditto	A. J. Fernandes	900
Ditto	Arthur Garcia & Co	250
RIO DE JANEIRO—Buenos Aires	Norton Megaw & Co	300

RIO—COASTWISE.

S. DOURADO—Florianopolis	Castro Silva & Co	100
LAGUNA—Laguna	Jessouroun Irmaos	330
AYMORE—Penedo	Zenha Ramos & Co	135
PARA—Manaos	Monarcho & Pino	200
Ditto	Arthur Garcia & Co	50
Ditto—Itacoatiara	De Lamare Faria	50
Ditto—Maranhão	Falcao Telles & Co.	15
Ditto—Natal	Arthur Garcia & Co	30
Ditto—Cabedello	Arthur Garcia & Co	100
GUAJARA—Maceio	McKinley & Co	155
Ditto	Arthur Garcia & Co	45
AVARE—Pará	Monarcha & Pino	485
Ditto	McKinley & Co	130
Ditto	Norton Megaw & Co	130
Ditto	Jessouroun Irmaos	150
Ditto	Arthur Garcia & Co	100
Ditto	Hard. Rand & Co	100
Ditto	F. H. Walter & Co	30
Ditto	Castro Silva & Co	50
Ditto—Ceará	Sequeira & Co	50
ACRE—Porto Alegre	Sequeira & Co	150
FLORIANOPOLIS—Pelotas	De Lamare Faria	180
Ditto	H. Barcellos	100
Ditto—Porto Alegre	Louis Boher & Co	550
Ditto	H. Barcellos	400
Ditto	Grace & Co	150
Total coastwise		3,965

SANTOS.

During the week ending March 14th, 1918.

AVARE—New York	As per last issue	28,486
S. PAULO—Buenos Aires	As per last issue	4,461
LEON XIII—Buenos Aires	B. Alves Toledo & Co.	603
ASQUITH—New York	R. Alves Toledo & Co.	6,490
HOLTHE—New York	Grace & Co	35,222
Ditto—Consumption	Mathiesen & Co	1
ARNA—Buenos Aires	Ed. Johnston & Co	1,884
CAMOCIM—Buenos Aires	I. R. F. Matarazzo	1,552
Ditto	Nioac & Co	1,100
Ditto	Freitas Lima Nogueira	445
Ditto	Julio Salgado & Co.	150
SAMARA—Buenos Aires	Levy & Co	1,062
Ditto	R. Alves Toledo & Co.	415
Ditto	Nagorn Gepp & Co.	327
Ditto	S. A. Geral Commercial	300
Ditto	Bloch & Lepeltier	250
Ditto	Raphael Sampaio & C.	250
Ditto—Montevideo	S. Franco-Bresilienne	199
Ditto—Consumption	A. Falcao & Co	21
TALISMAN—New York	Picone & Co.	6,865
Ditto	Malta & Co.	6,000
Ditto	S. A. C. M. Wright	5,000
Ditto	Naumann, Gepp & Co.	4,000
Ditto	Joao Osorio	3,000
Ditto	Levy & Co.	2,000
Ditto	Société Financiere	1,000
Ditto	J. de Almeida Cardia	1,000
Ditto	Cia. Leme Ferreira	1,000
Ditto	Santos Coffee Co.	850
Ditto	Arbuckle & Co.	520
Ditto—Consumption	E. Johnston & Co.	1
A. R. DE GOURUILLY—B. Aires.	Hard. Rand & Co.	400
R. D'ITALIA—B. Aires	Levy & Co.	1,120
Ditto	R. A. Toledo & Co.	974
Total Santos		2,094

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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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.

SANTOS—COASTWISE

ANNA—S. Francisco	Lucas Graça	—	50
OYAPOOK—Iguape	Souza Santos & Co ...	40	
Ditto— "	J. Cantel & Co	25	65
Total coastwise			115

PERNAMBUCO MARKET REPORT.

Pernambuco, 8th March, 1918.

Sugar. Entry in February came to 272,777 bags compared with 256,422 bags for same month last year and total for the crop to end of last month was 1,706,892 bags compared with 1,826,153 bags for previous crop to same date, leaving a shortage to date of 119,261 bags in present crop compared with that of last year. This month entry to 4th was 27,956 bags compared with 37,263 bags for same date last year and during the week the receipts are on a smaller scale and seem to bear out the assertion that crop in the northern part of the State is ended. After the sale of the 27,000 bags crystals advised in my last, the market opened very firm and that price was paid a granel in the market and all week there has been a very firm undertone and eager enquiry for good qualities, owing, it is stated, to market being oversold and some dealers now covering their sales to Plate ports. There may be something in this, but chief reason would seem to be continued demand from Plate ports which the higher values here does not check in any way and for the last two days the market has been animated with prices bounding up. To-day usinas and crystals were 5/600 reis above yesterday's quotations and even bruto secco has felt the benefit to the extent of 500 reis. To-day's prices in market were: Usinas 10\$ to 10\$500, white crystals 9\$200 to 9\$600, whites 3a 7\$600 to 8\$100, somenos 6\$600 to 7\$, bruto secco 3\$600 to 4\$, all a granel and dealers' prices for bagged article are nominally as under and quoted firm thereat:—

Usinas	10\$400 to 10\$900	per 15 kilos on shore
Crystal (white) ...	9\$600 to 10\$000	" " "
Ditto (yellow)	None	" " "
Whites 3a boa	7\$900 to 8\$500	" " "
Somenos	6\$900 to 7\$400	" " "
Bruto Secco	3\$800 to 4\$300	" " "

Shipments during the week have been: Rio 4,640 bags, Rio Grande ports 23,717 bags, and Northern ports 1,590 bags.

Cotton. The entry in February was 19,730 bags compared with 21,760 bags for same month last year and total for crop to date has now been 165,939 bags compared with 199,794 bags for previous crop to same date, making the shortage on the present crop 33,855 bags. For present month receipts have been small and up to 4th represent only 1,602 bags compared with 4,308 bags for same date last year. Market has been very firm and the higher prices go the greater seems the demand from southern markets to secure something at current rates. The week opened with free-buyers at 45\$ but sellers generally held off and probably not more than 100 bags were secured at this figure. On the 4th a shipper bought 2,000 bags at 45\$ and later same day another 250 bags said to be specially good quality found a buyer at 47\$. Next day 47\$ was freely offered

but only one shipper secured 500 bags, although buyers no longer exact guarantees of quality. Yesterday 47\$ was offered by almost every shipper in the place, but sellers were generally indifferent although some small lots early in the day might have been bought at 48\$, with holders of large parcels asking 50\$ and high as price is, chances appear in favour of its being realised in the near future, as the mills here must soon buy as their stocks are running very low. Market closed last night firm, with brokers trying to get cotton firm in hand at 48\$, but sellers do not seem disposed to give anything firm and only small lots seem possible at this price. Shipments during the week have been: Santos 150 pressed bales and Bahia 1,089 baggs and 200 pressed bales.

8th March.—Late to-day 2,000 bags have been sold to shippers at 48\$ and sellers now retired completely from market.

Coffee market unchanged at 8\$500 to 9\$.

Cereals. Firm market generally; milho 7\$500 per bag of 60 kilos; beans, 33\$ to 34\$ per bag of 60 kilos, mulatinho and black at 28\$ to 29\$; farinha up to 10\$ to 13\$ per bag of 50 kilos according to quality; the s.s. Bagé took 50,109 bags to Rio.

Freights. No change in quoted rates and so far no vessel on berth for Liverpool.

Exchange opened on the 4th at 13 3-8d for collection, with later 1-16d better offered for business; 5th, collection at 13 7-16d in foreign banks and 13 3-8d in Banco Recife but on Rio advices coming to hand rate jumped up rapidly to 13 7-16d and at one moment 13 9-16d was offered, but no takers appeared and later banks dropped rate to 13 1/2d; 6th, collection at 13 7-16d and no better rate all day; 7th, rate opened at 13 3-8d and was maintained at this rate all day. In private nothing reported this week.

SUGAR

Shipments of sugar at the port of Rio and Santos during the week ending 14th March, in bags:—

Vessel-Destination	Port of origin.		Total
	Rio	Santos	
An Unamed Steamer, Italy	—	1	1
Regina d'Italia, Buenos Aires	—	2	2
Total for week	—	3	3
Ditto, March to date	—	13	13
Ditto, month of February	40	63	103
Ditto, 1 Jan. to 14 March	46	122	168

At £2.33 per bag, f.o.b. value for the week works out at only £7 and for March to date at £30. Total f.o.b. value for February £263 and from 1 Jan. to 14 March £377.

Exports of sugar from Rio and Santos to the River Plate since January have been next to nothing, amounting to only 168 bags to 14 March. A great deal of sugar has been shipped at northern ports for that destination which always effects Rio and Santos exports.

Shipments of Sugar from Northern ports according to manifests received during week ended 14 March were as follows:—Feb. 19, per

s. s. Paulo, from Pernambuco to River Plate, 9,879 bags, kilos 533,990, value 460:000\$; Feb. 27, s.s. Therezina, from Pernambuco to River Plate, 63,300 bags, kilos 3,930,010, value 1.845:199\$; total 73,179 bags, kilos 4,461,000, value 3.305:199\$. Shipments during March to date of last manifest were as follows: 1, per s.s. Acre, from Pernambuco to River Plate, 3,100 bags, kilos 186,800, value 114:000\$; 4, per s.s. Samara, from Bahia to River Plate, 18,744 bags, kilos 1,124,640, value 843:480\$; total March, 21,844 bags, kilos 1,311,440, value 957:480\$.

From 1st Feb. to date of last manifests, shipments from Northern ports were as follows, in bags:—

	Maceio	P'buco	Bahia	Total
Month of February	11,368	109,117	18,960	139,445
March to date	—	3,100	18,744	21,844

The destinations were as follows:—

United Kingdom	7,368	27,538	—	34,906
River Plate	4,000	81,579	18,960	104,539

Total, February	11,368	109,117	18,960	139,445
Total, March to date, (all to River Plate) .	—	3,100	18,744	21,844

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\$300
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 2¼	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3¼	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 7¼	3\$800 BkBraz. 3\$700 Market
February 10th, 1918	2 7	3\$600 market
16th February, 1918	2 6¼	3\$900 BkBraz. 3\$600 market
23rd February, 1918	2 6½	4\$000 BkBraz. 3\$800 market
March 2nd, 1918	2 8½	4\$100 BkBraz. 3\$800 market
March 9th, 1918	2 7¼	4\$100 BkBraz. 3\$600 market
March 16th, 1918	2 7¼	3\$600 market

BEANS

Manifest of Beans, week ended 14 March, Santos:—Samara, consumption 5; An Unnamed Steamer, Italy, Favilla Lombardi & Co, 15,000; Camocim, Buenos Aires, I. R. F. Matarazzo 1,000, Nioáo & Co, 293; total 1,293; total Santos, 16,298.

Rio de Janeiro:—Two Unnamed Steamers, British Possessions, Teixeira Borges & Co 7,000; An Unnamed Steamer, U.K., Norton, Megaw and Co. 3,500; Reg. d'Italia, sundry 2; total Rio 10,502.

In bags of 60 kilos.

Destination	Port of origin.		Total
	Rio	Santos	
British Possessions	10,500	—	10,500
Italy	—	15,000	15,000
Buenos Aires	—	1,293	1,293
Consumption on board	2	5	7
Total for week	10,502	16,298	26,800
Ditto, 1-14 March	10,502	68,173	78,675
Ditto, 1 Jan. to 14 March	59,037	184,821	243,858

At £1.675 per bag, f.o.b. value for the two ports for the week ended 14 March works out at £44,890 and for March to date at £131,781; total value from 1 Jan to date, £387,464.

—Our Santos correspondent reports:—Mulatinho beans in keen demand and sales were effected during the week at 27\$ per bag of 60 kilos for immediate delivery and at 24\$ to 25\$ for June to July delivery. White and black beans unaltered; no demand and not quoted.

RICE

Manifests of Rice during the week ending 14 March, 1918:—Santos: Camocim, Buenos Aires, I. R. F. Matarazzo 500; An Unnamed Steamer, Italy, sundry 1; total 501.

In bags of 60 kilos.

Destination	Port of Origin		Total
	Rio	Santos	
Buenos Aires	—	500	500
Italy	—	1	1
Total for week	—	501	501
Ditto, March to date	—	501	501
Ditto, 1 Jan. to 14 March	1,000	8,664	9,664

At £1.961 per bag, f.o.b. value for the two ports for the week under review and March to date works out at £982. Total f.o.b. value for the year to 14 March, 1918, amounts to £17,845.

—Our Santos correspondent reports little demand and prices closed on 14th ult. unaltered at 28\$ to 30\$ per bag of 60 kilos according to quality.

There is no enquiry for rice at Santos and little has been shipped for some time, although at one time it looked as if rice would become a big factor.

COCOA

Shipments of Cocoa at the ports of Rio and Bahia, according to manifests received during the week ending 14 March, in bags of 60 kilos:—

Vessel—Destination	Port of Origin		Total
	Rio	Bahia	
5, Admiral Drake, U.S.	—	6,750	6,750
5, Azel Trakey, U.S.	—	2,447	2,447
4, Samara, Buenos Aires	—	2,200	2,200
8, J. Edward Drake, U.S.	—	14,800	14,800
Total for week and March to date.....	—	26,197	26,197
Ditto, month of February	6,000	47,726	53,726
Ditto, 1 Jan. to 14 March	12,055	120,871	132,926

At £2.646 per bag for Bahia, f.o.b. value for the week and month of March to date works out at £69,317; total from 1 Jan. to date, £493,241.

Of the total of 26,197 bags shipped during March, 26,997 bags went to the U.S. and 2,200 to Argentina.

MEAT

There were no shipments of meat at either Rio or Santos during the week ended 14 March. Shipments in tons of 1,000 kilos to date were as follows:—

Date	Rio	Santos	Total
Total, month of February	114	3,216	3,350
Ditto, 1 January to 14 March	4,108	6,996	11,104

F.O.B. value for month of Feb, £118,611; 1 Jan. to date, £557,204.

LARD

Manifests of Lard during week ending 14th March, in cases of 60 kilos:—Rio: An Unamed Steamer, France, Bordeaux and Co, 2,000. Santos: An Unamed Steamer, Italy, Cia Mechanica e Importadora, 300; Samara, Buenos Aires, 9; A. R. de Genouilly, consumption, 2; total Santos, 311.

Destination	Rio	Santos	Total
France	2,000	—	2,000
Italy	—	300	300
Consumption	—	11	11
Total for week and month to date.....	2,000	311	2,311
Ditto, month of February	19,285	82	19,367
Ditto, 1 Jan. to 14 March	27,470	7,155	34,625

At £6.795 per case, f.o.b. value for the two ports for the week ended 14th March works out at £15,472; total f.o.b. value for month of February, £119,101, and from 1 Jan. to 14 March £218,738.

—Shipments of lard from Bahia only:—An Unamed Steamer, for United Kingdom, 4,000 cases of 147,000 kilos.

HIDES

Shipments of Hides from Bahia only, according to manifests received during week ended 14 March, in units:—An Unamed s.s., 6,500; total January, 24,750; total, Feb, 5,110; total 1918 to date 26,360. There were no shipments at Santos during the year to date. Rio exported in Feb. 36 bales of 4,206 kilos to Italy.

Destinations of total shipped since 1st Jan. to date were as follows:—Bahia to Italy, 22,750; to U.K., 6,500; to U.S., 2,000; total 26,360 hides.

TOBACCO

Shipments of Tobacco at the ports of Rio and Bahia according to manifests received during week ended 14 March, in tons of 1,000 kilos:—

Vessel—Destination.	Rio	Bahia	Total
An Unamed Steamer, U.K.	—	23	23
Arken, Spain	—	183	183
Samara, Buenos Aires	—	384	384
Ditto, Montevideo	—	3	3
An Unamed Steamer, France	—	41	41
Total for week and March to date.....	—	634	634

At an average of 801\$ per ton for Bahia, f.o.b. value for the week and month to date works out at 507,834\$.

MANGANESE

Manifests of Manganese of shipments at Rio and Bahia during week ended 14 March, in tons of 1,000 kilos:—

Bahia: s.s. Fiskog, M. Hansen 2,518 tons; Rio: s.s. Jonancy, E. J. Lavino and Co, 5,000 tons; total 7,518 tons.

Destination	Rio	Bahia	Total
United States (total for week)	5,000	2,518	7,518
Total, March to date	7,200	2,518	9,718
Ditto, month of February	19,234	—	19,234
Ditto, 1 Jan. to 14 March	78,291	2,518	80,809

At £6.648 per ton, f.o.b. value for the two ports for the week ended 14th March works out at £49,980, of which £33,240 at Rio and £16,740 at Bahia. Total f.o.b. value for month of Feb, for Rio only, £130,791 and from 1 Jan. to date, for two ports, £532,466, of which £515,726 at Rio and £16,740 at Bahia.

—Movement of Manganese at Rio during February and March, 1918, in tons of 1,000 kilos:—Stocks (approximate) on 31 Jan, 89,655 tons; entries during Feb and March, nil; clearances during Feb. and March to date, 26,434 tons; stock on 14 March (approximately), 63,221 tons.

EXPORTS OF SUNDRY PRODUCE.

From Rio and Santos only during week ended 14 March, 1918.

Carnauba Wax.—Per Unamed s.s., from Rio to U.K., 9,792 kilos, f.o.b. value 29:400\$bags 111

Cotton.—8, per Leon XIII, from Santos to Buenos Aires kilos 2,652, value 8:190\$cases 23

Ipecacuana.—Per Unamed s.s, Rio to U.K., 50 kilos, value 500\$bags 2

Mandioca Meal.—Shipments during the week, in bags of 60 kilos:—
Per Unamed s.s. from Rio to U.K., value 64:000\$ bags 2,050
Ditto, to France, value 30:000\$ 1,500
Ditto, to British Possessions, value 35:000\$ 1,750

Total for week, value 129:100\$bags 5,300

Shippers per above s.s. were as follows:—Norton, Megaw and Co. 2,050, Bordeaux and Co. 1,500, Teixeira Borges and Co. 1,750; total, 5,300 bags.

Potatoes.—14, per R. d'Italia, from Santos to B. Aires, for consumption on board, 3,000 kilos, value 6:500\$ cases. 50

Mandioca Bran.—per Unamed s.s, from Rio to France (bags of 60 kilos), shipped by Bordeaux and Co, value 30:000\$ 600

Mica.—13, per s.s. Talisman, Santos to U.S. kilos 420
lvalue 1:200\$cases 12

Tapioca.—Per Unamed s.s, from Rio to France (in bags of 60 kilos) value 50:000\$, Total March 400
Total exported Februarybags 16,740

Bananas.—(From Santos only) Mar. 10, per s.s. Arna to B. Aires, kilos 50,184,bunches 33,456
per s.s. Regina d'Italia to Buenos Aires 13,576

Total for week ending 14 March 47,032

Ditto, month of January 95,696

Ditto, February 76,131

Total, 1 Jan. to 14 March 218,859

At 1\$ per bunch, f.o.b. value for the week works out at 47:032\$, for the month of February at 76:131\$ and from 1st Jan. to 14 March at 218:859\$.

SHIPPING

Engagements. Royal Mail and Lamport and Holt.—Nothing new.

Chargeurs Reunis.—Chartered Lloyd Brasileiro (ex-German) e.s. Guaratuba will take some 1,000 tons manganese from this port as also cereals if space is available.

Transportes Martimes.—Nothing to report.

—The Swedish s.s. Saga will load early in April at Rio only 30,000 bags of coffee and/or cereals for New York at \$3.00 per bag for coffee.

—The Swedish s.s. Calabria will load at Santos only late in April 35,000 bags of coffee for the U.S. at \$3.50.

—The s.s. Pacific (Prince Line) will be on the berth for April sailing with capacity for 100,000 bags.

—The s.s. Highland Watch will take 1,500 tons of meat and 1,500 bags of coffee for the Mediterranean.

—The Japanese s.s. Hawaii Maru, sailing early in April for S. Africa and East is on the berth at Rio and Santos; capacity 120,000 bags.

—The s.s. Rio Amazonas (Lloyd Nacional) will sail about mid April for Europe; capacity 36,000 bags.

War Risks. Brazil-Mediterranean, 8 per cent.

Tonnage. Nothing offering for New York, but engagements might be made at \$3.00 to \$3.50 if tonnage were available.

If the cargo of an ex-German steamer lately cleared for France may be taken as a guide, it would not be long before the 110,000,000 francs of produce contracted for with the French Government are exported, seeing that this steamer alone took nearly 3,800 tons of produce, valued at 4,105,720\$ or about 6,200,000fres.

The Freight Market.—Argentina. The Brazilian market is strong and there is a marked absence of tonnage. We quote \$12.50 for Santos and Rio de Janeiro, and we imagine that if there were boats available they could obtain well above \$18 for the northern ports of that Republic.—"Times of Argentina," 11 March.

Vessels Arriving at the Ports of Rio and Santos during the week ending 14th March, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	24,215	1	2,140	9	26,355
French	1	2,630	2	7,219	3	9,849
Italian	1	3,968	1	3,968	2	7,936
Braz. Overseas	2	2,000	1	1,489	3	3,489
Norwegian	4	6,345	2	4,428	6	10,773
Danish	1	2,817	—	—	1	2,817
Spanish	—	—	1	2,720	1	2,720
Total overseas	17	41,975	8	21,964	25	63,939
Braz. coastwise	9	9,642	15	15,552	24	25,194
Total for week	26	51,617	23	37,516	49	89,133
Ditto, 7 March	28	46,913	19	31,144	47	78,057

Compared with previous week, oversea arrivals show increase of 1 vessel and 1,472 tons. The British flag tops the list far and above all others, with 9 vessels aggregating 26,355 tons, the Norwegian flag coming second with 6 vessels of 10,773 tons, followed by the French and Brazilian, Italian and Danish, and Spanish flags.

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 FISHING VESSELS 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	—
9 March	2,046	2,062	15	3	8	—

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending March 14th, 1918.

FLINT, Norwegian s.s. 2459 tons, from United States
 AMAZONAS, Brazilian s.s. 927 tons, from Brazilian ports
 ITAPACY, Brazilian s.s. 510 tons, from Brazilian ports
 ITAGIBA, Brazilian s.s. 927 tons, from Brazilian ports
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports
 KONKSFORS, Norwegian s.s. 1789 tons, from United States
 ARIOSTO, British s.s. 2760 tons, from Argentina
 BLACKHEATH, British s.s. 2977 tons, from Uruguay
 ITAPEMA, Brazilian s.s. 825 tons, from Brazilian ports
 ITAPERUNA, Brazilian s.s. 651 tons, from Brazilian ports
 CEARA, Brazilian s.s. 1185 tons, from Brazilian ports
 ITAUBA, Brazilian s.s. 825 tons, from Brazilian ports
 TARTARY, British s.s. 2725 tons, from Argentina
 REGINA D'ITALIA, Italian s.s. 3968 tons, from Italy
 TROJAN, British s.s. 2573 tons, from United Kingdom
 HIGHLAND WATCH, British s.s. 3862 tons, from United Kingdom
 CANONBEZA, British s.s. 3619 tons, from Argentina
 ST. ANDREWS, Norwegian s.s. 1899 tons, from Argentina
 FLORIDA, Danish s.s. 2817 tons, from United States
 ZULEIKA, British s.s. 2332 tons, from Argentina
 GARONNA, French s.s. 2630 tons, from Argentina
 BOBBERMA, Brazilian s.s. 815 tons, from Argentina
 NEUQUEM, Brazilian s.s. 1185 tons, from Italy
 EURYDAMUS, British s.s. 3367 tons, from United States
 CURITYBA, Brazilian s.s. 3081 tons, from Brazilian ports

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending March 14th, 1918.

ARACAJU, Brazilian s.s. 2282 tons, from Brazilian ports
 ITAPEMA, Brazilian s.s. 825 tons, from Brazilian ports
 ITAPACY, Brazilian s.s. 510 tons, from Brazilian ports
 CURITYBA, Brazilian s.s. 3881 tons, from Brazilian ports
 ITAGIBA, Brazilian s.s. 927 tons, from Brazilian ports
 LEON XIII, Spanish s.s. 2720 tons, from Spain
 AERNA, Norwegian s.s. 3250 tons, from United States
 VIRGIL, British s.s. 2140 tons, from United Kingdom
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 ITAPUHY, Brazilian s.s. 926 tons, from Brazilian ports
 TALISMAN, Norwegian s.s. 1178 tons, from United States
 ITAPEMA, Brazilian s.s. 558 tons, from Brazilian ports
 SAMARA, French s.s. 3762 tons, from France
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 RIO DE JANEIRO, Brazilian s.s. 1489 tons, from United States
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports
 TAPAJOS, Brazilian s.s. 2442 tons, from Brazilian ports
 ITAPERUNA, Brazilian s.s. 613 tons, from Brazilian ports
 A. R. DE GENOUILLY, French s.s. 3457 tons, from France
 R. D'ITALIA, Italian s.s. 3998 tons, from Italy
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Brazilian ports
 ITATINGA, Brazilian s.s. 926 tons, from Brazilian ports
 ACRE, Brazilian s.s. 884 tons, from Brazilian ports

REMEMBER !

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil

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

Caixa do Correio 1521. Telephone: Norte 1966.

Brochure with full particulars and prices on request.

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements Total	Rate of freight
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	
Saga (Swedish) April (Rio only)	30,000	—	—	—	\$3.00
Calabria (Swedish) April (Santos only)	35,000	—	—	—	\$3.50
Caxias (Braz.) March	*120,000	—	—	—	\$3.50

FOR SOUTH AFRICA AND EAST.

Takoma Maru (Japanese) May	120,000	—	—	—
Hawaii Maru (Japanese)	120,000	—	—	—

FOR EUROPE.

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)	63,000	—	—	—	
Pirangy (Braz.)	*28,000	—	—	—	720\$ per 1,000 kilos.
Corcovado (Braz.)	*60,000	—	—	—	
Cometa (Norw.) March	*30,000	—	—	—	
Highland Watch (British)	(x)1,500	—	—	—	
Rio Amazonas (Braz.)	*36,000	—	—	—	700\$ per 1,000 kilos
Regina d'Italia (Italian)	10,000	—	—	—	

Capacity by Flag.

* coffee and/or Cereals.
(x) available space.

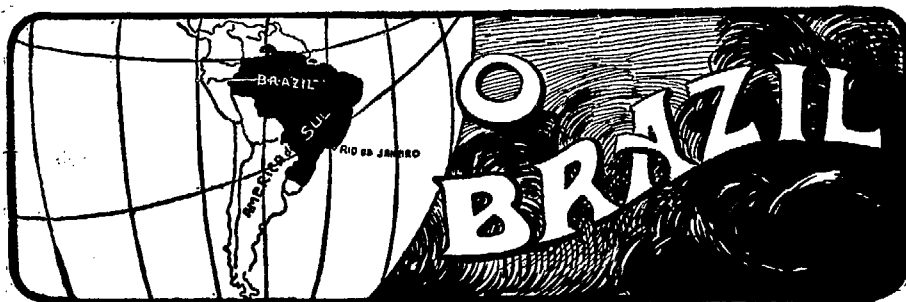
	March	April	May	Total
For United States—				
British	8,000	—	—	8,000
Brazilian	132,000	—	—	132,000
Neutral	185,000	145,000	—	330,000
Capacity	325,000	145,000	—	470,000
For Europe—				
British	1,500	—	—	1,500
Brazilian	150,000	204,000	—	354,000
Italian	81,000	—	—	81,000
Neutral	50,000	30,000	—	80,000
	282,500	234,000	—	516,500
For South Africa and East—				
Japanese	—	—	240,000	240,000

	March	April	May	Total
For United States .	325,000	145,000	—	470,000
For Europe	282,500	234,000	—	516,500
S. Africa and East.	—	—	240,000	240,000
	607,500	379,000	240,000	1,226,500

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a

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