

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7

RIO DE JANEIRO, TUESDAY, March 26th, 1918

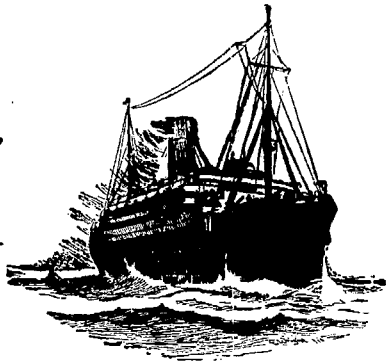
N. 13



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

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital .....	£2,500,000
Capital paid up .....	£1,250,000
Reserve Fund .....	£1,480,000

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

Draws on Head Offices and the following Branches:—Lisbon, Oporto, Manáos, Pará, Ceará, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé Paris and New York (Agency.)

Also on the following Bankers:—Messrs. Glyn, Mills, Currie and Co., London; Société Générale, Paris and Branches. Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais, Spain; Branches of Banco de Portugal, Portugal.

**CORRESPONDENTS.**

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

# THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

CAPITAL .....	£2,000,000
IDEM PAID UP .....	1,000,000
RESERVE FUND .....	1,000,000

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47  
 { Rua do Hospício 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 Belinzaghi, Milan; Banca Commerciale Italiana, Genoa; Società Bancaria Italiana, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit Franco-Portugais, Oporto; Banco de Portugal, Lisbon, and Correspondents in Portugal; The Bank of New York, N.B.A., New York; B. Raoul, Duval and Co., Havre.

Also draws on South Africa, New Zealand and principal Cities on Western Coast of South America. Opens Current Accounts. Receives deposits at notice or for fixed periods and transacts every description of banking business.

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

# THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

**RIO DE JANEIRO**

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

TERMINAL STATIONS: NITHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

**NITHEROY.**

- 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, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays and Holidays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 13.35 Express—Petropolis, daily, except Sundays and Holidays.
- 15.50 Express—Petropolis and Entre Rios, daily.
- 16.20 Express—Petropolis, daily, except Sundays and Holidays.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

**EXCURSIONS SPECIALLY RECOMMENDED.**

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return. 4\$800. Stone ballast, no dust. 6 trains per day.

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

DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nitheroy, 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**

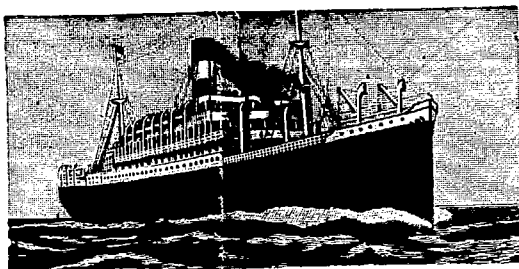
Mail and Passenger Service Between  
**NEW YORK, BRAZIL AND RIVER PLATE**

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.

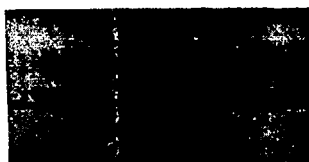
## **DEN NORSKE SYD-AMERIKA LINJE**

(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 26th, 1918

No. 13



## 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

RUA BOA VISTA, 13.

### AGENCIES

ROSARIO. — 660, CALLE SARMIENTO

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

The Mill's marks of flour are—

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

## BRAZILIAN WARRANT COMPANY LIMITED.

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

Authorized Capital.....	£1,000,000
Capital Paid up.....	961,150
Reserve Fund.....	150,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO.

Agencies at: CAMPINAS, JAHÚ, and SÃO CARLOS DO PINHAL.

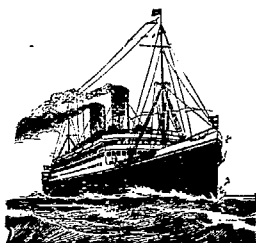
Conducts a general consignment and commission business. Makes a speciality  
of advances against Coffee, Sugar, Cereals & general merchandize.

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

### For the River Plate

SIRIO—will sail on 28th March for Santos, Paranagua, Antonina, S. Francisco, Rio Grande and Montevideo.  
SERVULO DOURADO—will sail on 3rd April for Santos, Paranagua, Antonina, S. Francisco, Itajahy, and Montevideo.  
MINAS GERAES—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. BRAZIL, BAHIA AND MANAOS,

WILL SAIL FOR NORTHERN PORTS ON 29th MARCH, 5th and 12th 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. Neuquen	.....dw	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					
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£5 5 0	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x3".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".....	1 9	2 0	2 3	2 6	2 9	3 0

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

LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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

Annual Subscription— 10\$000

Which must commence in January or July.  
Advertisements accepted.

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

RIO DE JANEIRO, BRAZIL.

RUBBER AND METAL PRINTING STAMPS.

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

S. T. LONGSTRÉTH, Rua Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.



TANCREDO PORTO & 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.

GARONNA, Sud Atlantique, shortly.  
DARRO, Royal Mail, shortly.  
DESNA, Royal Mail, shortly.  
DESEADO, Royal Mail, shortly.

FOR RIVER PLATE AND PACIFIC.

DARRO, Royal Mail, 27th March.  
DESNA, Royal Mail, 31 March.  
SIRIO, Lloyd Brasileiro, 28 March.  
SERVULO DOURADO, Lloyd Brasileiro, 3rd April.  
MINAS GERAES, Lloyd Brasileiro, 3rd April.  
VESTRIS, Lamport and Holt, 25 March.  
DESEADO, Royal Mail, 7th April.

FOR THE UNITED STATES.

SAGA, Com. S. American Line, mid-April.  
CURITYBA, 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.

NOTES

LADY BURGHCLERE'S PRISONERS OF WAR FUND.  
Donations received up to March 23rd, 1918.

Previously reported ..... 17:045\$700  
H. F. Wileman, 16th contribution ..... 20\$000

17:065\$700

A Letter from Lady Burghclere.

Sir,—The doubt that our prisoners—to whom your readers  
have been very kind—do receive their parcels has been so fre-  
quently expressed that I think the following letter from a prisoner  
who has won through to freedom, will not be without interest.

"It is absolutely beyond doubt," this soldier writes, "that  
the food sent from England is necessary if the men are to return



alive. Since the beginning of 1917 the deaths caused by bad and insufficient food among the Russians and the "poor" French prisoners have greatly increased and I hear from men, who came here a few days ago from Germany (viz: beginning of January), that there is a frightful mortality, owing to starvation, among the Italians recently captured by Germans.

The food provided by the Germans is indescribable . . . I may say that isolated cases of thefts from parcels occur, but what may give rise to the suspicion in the minds of some people that the men do not get the parcels sent, is the fact that they are frequently withheld for weeks, and no doubt at such times the men write to their friends saying they are not getting anything; my present sickness—vomiting and stomach and intestine pains—was caused by a hold-up of parcels at the end of 1916; but I eventually received all the parcels when I was too weak to use any of the contents, except the milk and such things. The lives of some Russians, however, who happened to be in the same hospital may have been saved by this incident."

My correspondent explains that the reason given by the Germans for withholding the parcels, is the alleged fear that they may contain contraband articles. In the case of the British parcels this is a wholly imaginary and libellous supposition, since every precaution is taken and check enforced to safeguard the contents of each single parcel which leaves our shores. It is a comfort to know, however, that since the conference at the Hague last summer the delivery of foodstuffs in the camps has been much more regular.

Your readers may be interested to know something of the writer of this letter. When the war broke out in 1914 he was already 49. But he was determined to do his "bit"; he 'dropped ten years of his age at the recruiting office', was accepted and eventually at his earnest entreaty, was sent to the front. He was in the second battle of Ypres, holding up with other gallant comrades the weight of the German forces. For 15 days—days which included the first gas attack, he fought that breathless fight and was finally captured. In prison, he deserved the V.C., since no persuasions, however forcible, could induce him to handle ammunition for the enemy. Then, as he has told you, he broke down and was sent to hospital.

Hospital, mercifully conveys to you and to me, Sir, a picture of suffering indeed, but suffering mitigated by all that charity, science and skill can devise; warm and yet airy wards with low-voiced women moving among the spotless white beds. Private—'s hospital was far otherwise. Think—if you can bear to do so—of a hospital where there thermometer frequently registered 10 degrees below freezing, where ice coated the floors, where the dying were packed so closely together that the doctors could scarcely squeeze themselves between the beds, where the essential medicines were completely lacking.

Yes, Sir, death or the hospital are the alternatives to any failure on our part to keep our men supplied with food. And, for myself, I consider the former alternative is the more merciful. I know only too well—alas!—that prices are rising, but we cannot afford to let our country and our race lose men such as this soldier—and he typical of thousands—for want of a little timely further aid. With your generous readers, however, I need not labour this point. I never yet appealed to them in vain.—I am, etc.

Winifred Burghclere.

#### DECREES.

Decree 12,904 of 6 March, 1918, authorises contract with the Soc. de Construction du Port de Pernambuco for lease of part of the quays under construction.

Decree 12,906 of 6 March, 1918, extends period established by decree 7,995 of 12 May, 1910, for conclusion of the Tibagy to Port Tibirica branch of the Sorocabana Railway until 12 May, 1921.

Decree 12,908, of 6 March, 1918, approves the clauses for revision of the contract with the Soc. de Construction du Port de Pernambuco for improvement of said port.

Decree 12,916 of 13 March, 1918, authorises construction of new stations and extension of old of the Jagura to Araquary branch of the Mogyana Railway.

Decree 12,918 of 13 March, 1918, grants the Cia. do Porto e E. F. Nordeste de S. Paulo as concessionaire of the Ubatuba to Parecupolis Railway extension of contract until six months after the actual state of war.

Decree 12,921 authorises loan of 75 per cent of the cost of each factory to the first three firms undertaking to erect factories for manufacture of caustic soda. Loans cannot exceed Rs. 2,000:000\$ for each factory, on which interest at the rate of 7 per cent will be charged, repayable in 10 years. No loans will be granted to factories whose output is under 500 tons per annum.

In 1913 caustic soda to amount of 7,581 tons was imported.

Decree No. 12,920 of 20 March, 1918, authorises a credit of 4,000:000\$ for conclusion of work between Buenopolis and Bocagava, on the Montes Claros branch of the Central Railway of Brazil.

Decree No. 12,931 of 20th March, 1918, authorises credit of 2,400:000\$ for the construction of 25 kilometres of the extension of the Marianna to Ponta Nova branch of the Central Railway.

Decree No. 12,932 of 20th March, 1918, authorises credit of 5,400:000\$ for payment to the Cie. Française du Port du Rio de Grande do Sul of first instalment of obligations of contract authorised by Decree 6,981 of 8th June, 1908.

—By decree dated 20 March, operations on the Havre Coffee Exchange can henceforward be transacted as follows: (a) Santos good average futures at not over 100frs per 50 kilos; (b) Spot Santos good average at 157frs per 50 kilos. Sales in bulk of other types may be effected at higher or lower prices according to quality.

**Lest We Forget.** So habituated has the world become to German barbarity, that even fearful episodes like the murder of the master of the French fishing smack Edward Marie and the torpedoing of the Norwegian s.s. Havna, under circumstances that would revolt a savage, are coming to be regarded almost as a matter of course, and after a few days' wonder are forgotten or overshadowed by some still more hostile crime.

The danger is that even resentment may be hypertrophied by ceaseless repetition, and, when the day of reckoning arrives, that such crimes, horrible as they are, may be overlooked or even condoned, unless we keep their memory green!

**R.M.S.P. Amazon.** For nearly four years the s.s. Amazon and her commander braved the dangers of the vasty deep and set German cruisers and submarines at defiance. But—the pitcher goes to the well once too often and at last the good ship Amazon has met her fate and she and her valiant crew will plough the main no more! One by one the beautiful "A" boats, the pride of the Royal Mail, have gone and only the Araguaya is left to point the moral of German treachery and adorn the tale of British pluck and heroism.

**Better Late Than Never.** After five months indecision, the Government seems to have been struck by the anomaly of declaring war against Germany and leaving the representatives of a purely German concern like the Stanta Catharina Railway between Blumenau and Hansa, in peaceful enjoyment of the line and its revenues. Not only was the capital German, but everyone and everything connected with it, inclusive of the very time-tables.

It may be recollected that the refusal of Rothschilds to lend their credit to bolstering up German and French concerns like this very railway was one, though not the chief, stumbling block to the realisation of the £21,000,000 loan that the outbreak of the great war finally knocked on the head.

Instead of being grateful for any small mercy, the German engine drivers have protested against the Brazilian Government's proceedings by going out on strike and stopping the traffic of the railway.

Query: If it takes five months to close one small railway, how long will it take to shut up all three German banks and their branches, not to mention hundreds of German import and export houses? Not, we imagine, during this Administration at any rate!

**Dutch Shipping and Submarines.** There are some 600,000 tons of Dutch shipping in American and 400,000 tons in British ports. They are free to stay or go as they choose, but if they stay they must work and to go without coal, which is denied them, is impossible. So they are between the devil and the deep blue sea—the devil of a Kaiser who threatens things unutterable if they dare to work for the Allies and the deep blue allied sea if they do. So the Dutch are in a quandary and one day are reported to have yielded, the next day to have revoked and given in to the Kaiser.

Sore in want of tonnage as they are, neither Britain nor the U.S. would treat Holland unfairly, but in the exercise of their unquestionable right have or are about to requisition Dutch steamers in their respective ports and compensate their owners for their use and guarantee them against loss of any kind.

The world is a-hungered, and hungry men will not wait for lawyers to chop logic whilst they starve. So the Gordian knot has been cut at last by requisition, not confiscation, of over a million tons of shipping, thus undoing the labour of three months submarine frightfulness and putting allied tonnage back again to the December position.

Meanwhile for the last four weeks Germans have regularly submarined 18 ships per week, equivalent to 936 per annum, for which taking the average tonnage at 3,580, makes 3,352,000 tons for the year.

In 1917 Great Britain turned out some 1,500,000 to 1,900,000 tons; this year her output should certainly reach 2,000,000 and perhaps 2,500,000 tons; but even so there will be a deficit of 1,400,000 to 1,800,000 tons that, welcome as the 400,000 tons of Dutch shipping may be, can only be made good by American construction, estimated this year to attain a minimum of 3,000,000 tons.

**Glad in Paper.** According to Amsterdam correspondence, paper trousers are now worn by a large proportion of German men. Whole suits contain no fabric except paper. Collars are selling in Berlin for 75 cents each. Leather is almost unobtainable. Boots with wooden soles are worn even by the better class and fully 40 per cent of the soldiers at the front. Standard shoes contain only 10 per cent leather and in many cases uppers are made out of old ship sails, tent awnings and impregnated burlap. Paper for ordinary purposes has become so scarce that some newspapers are using low grade colored papers.—“Wall Street Journal.”

**Coffee and Wheat.** It is not only S. Paulo that suffers from inability to market its produce. In Australia tens of millions of sterling worth of meat and produce have been hung up for a year or more because tonnage is wanted more urgently elsewhere and now Argentina is anxiously enquiring what is to become of its millions of tons of maize without ships to ship it in or markets for its consumption. The Allies have a huge corn crop in the States to draw from and little demand can be expected from other quarters, seeing how strictly imports by Scandinavian countries and Holland are controlled. The solution of the Argentine problem, the “Times of Argentina” thinks, lies in utilisation of excess maize crops for stock feeding.

**The Fifth Italian Loan.** A cable from Rome states that subscriptions exceeded 6,000,000,000 liras, of which the sum of 70,000,000 liras was contributed by Italians resident in Brazil alone, beating the record of Italian colonies in South America.

Further news from S. Paulo states that that State has contributed 32,095,000 liras, of which the sum of nearly 7,000,000 was subscribed by the Banque Française et Italienne pour l’Amérique du Sud.

**The Parliamentary Committee's Report** on the effect of operations of H.B.M. Government in 1914 is of interest here because of the effect of participation on Brazilian trade.

At the outbreak of war the stocks in the country were small, owing to the fact that for many years we had been relying for our supplies upon shipments of beet sugar from Germany, Belgium, Austria, Russia, etc. It was not, therefore, customary for the refiners and dealers to hold very large stocks.

Upon the outbreak of war a small syndicate was formed which immediately bought up all the free sugar it could lay hands on. The consequence was an enormous rise in the price of sugar, brought about by the action of this speculative syndicate. Consequently people lost their heads, and there was a great outcry (especially by the Labour Members of Parliament) for the Government to intervene and take over the control of sugar. At the same time certain interested people went to the Government and induced it to place the purchases in their hands. It is believed that no member of the committee that was appointed by the Government had any previous experience in this class of business, that is, the buying and shipping of sugar, attending to finance, freight, insurance and other necessary work incident to a merchant's business. The Government committee that was appointed rushed in and commenced buying wildly without in any way considering whether it had the ships to carry the sugar, or whether it could arrange for the finance. As a proof that the action of the Government tended to inflate prices, you only have to look at the position of Java sugar to-day, three years after the outbreak of war. While the Government in October, 1914, had sent the price of Java sugar up to over 20s f.o.b., the same sugar can be bought to-day in Java at 14s. f.o.b. The great difficulty always has been one of transport. Here again the confusion and muddle have been appalling in the way boats have been utilised—not to the best advantage of the community—by centralising everything. It stands to reason that one man cannot do the work of hundreds—at least, to do it efficiently.

**Sterilization of Cereals.** Machines are being erected at Rio de Janeiro quays for sterilization of beans, indian corn and other produce, with a capacity of 500 to 800 bags per diem. The machines are of Brazilian invention and manufacture. Let us hope they will work, as something of the kind is badly wanted.

**John Jackson and Co.** The Ministry of Viação (Communications) has requested the Tribunal de Contas (Auditing Tribunal) to reconsider their refusal to register the emission of apolices (bonds) to value of 400,000\$ in payments of the indemnity to Sir John Jackson (South America) Ltd., for recession of their contract for extension of the Rio port works to the Caboriço Point.

**Submarine Sinkings in the Past Year.** Since 1st February, 1917, when it was decreed by the Imperial German Government that “sea traffic will be stopped with every available weapon and without further notice,” German U boats have sunk a total of approximately 6,600,000 tons of allied and neutral shipping, of which the British share has been about 3,300,000 or one half of the total.

The figures available on tonnage sunk by submarines show a total of 812,000 tons from January 1 to February 25, 1917, which is almost a two months period, which figure is the starting point of a chart showing the sharp decline in sinkings by German U boats. April was the largest single month with a total of 788,000 tons sunk, and June was a close second with 758,000. In April 185 British ships were lost and in June 110. Since that time there has been a marked drop in Allied and neutral tonnage lost, and it is encouraging to note that the lowest figures are those of the most recent months. The German press at the beginning of the U-boat campaign predicted sinking of 1,000,000 tons a month, which was to “bring England to her knees by June”. German Admiralty figures of sinkings, so far as available, are: 781,500 tons for February, 861,000 in March, 1,143,500 in April, 869,000 tons in May and 781,000 in June.

The exact number of U boats destroyed in the past year is not available, but according to information at Washington, compiled from data from London and Paris, the average sinkings of

submarines in the first eleven months of the campaign were 1.25 a day or 38 a month. Against this, it is estimated that the German rate of construction has been only .75 a day, or about 23 a month.—“Wall Street Journal.”

**Wreck of the French barque Min. Saenz Valiente.** On the night of Tuesday, 19 March, the French barque M. Saenz Valiente, en route from Argentina to France with a cargo of cereals, ran aground on the Leme beach. The real cause of the disaster is not yet clear, though the crew have made grave assertions as to the condition of the master at the time of stranding. There can be little excuse for mistaking the lights of Leme and Copacabana beaches, with their extravagant display of electric and gas lights, unbroken from end to end of the crescent formed by the beaches, for anything else but what it represents—a pleasure beach, not to mention that at the time of stranding the weather was very favourable for navigation. For 24 hours after her grounding her position was far from discouraging and her salvage seemed a certainty. On Wednesday, with the assistance of two tugs she was almost hove on, with her stern well afloat and her cargo being discharged rapidly; it was confidently expected that she would be afloat in a few hours by persons competent to judge. On Thursday she was abandoned and left to her fate for reasons we do not at present understand, without so much as an anchor let out to keep her from turning broadside on. That the salvage operations were incompetently carried out is to put things mildly, and in proof of her position being far from hopeless, a second attempt at salvaging her will be made by S. A. Martinelli (Lloyd Nacional), the agents of the owners of the vessel. Judging by the preparations made the new attempt promises good results.

The Ministro Saenz Valiente is a fine steel barque of 730 tons, bought by the French Government from an Argentine firm.

**Luxburg.** “El Resumen” of Buenos Aires remarks that this German diplomat is an everlasting subject for discussion. The latest news is that he is sailing on a Swedish ship, subject to safe conducts being granted by the Allied Governments. After his weak display of diplomatic qualities, it is only natural that he is not anxious to meet his Imperial Master to give account of his mission. The Allied Governments would be doing him a great service in refusing to grant him a safe conduct, thus enabling this scapegoat to postpone the bitter moments in store for him.

**Automobile Tyres.** A syndicate is said to have been arranged at Buenos Aires for manufacture of tyres, when it is hoped to place an article on the market at half the price of imported. A cargo of rubber is said to have been purchased at a reasonable price, but manifests of outgoing steamers give no indication of its having been shipped so far!

**Moinho Fluminense.** In spite of difficulties in obtaining wheat from Buenos Aires, the directors recommend a distribution of a dividend at the rate of 10 per cent. Mr. Bunge, a member of the Argentine blacklisted firm Bunge and Born, through whom most if not all the wheat for this mill is or was purchased, has resigned and some one else has to be elected in his place.

## MONEY

### Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sova	Vales
Monday, 18 March ...	13 11-32	13 7-32	20\$800	2\$057
Tuesday, 19 March ...	13 11-32	13 7-32	20\$800	2\$057
Wednesday, 20 March	13 9-32	13 5-32	20\$800	2\$057
Thursday, 21 March .	13 15-64	13 7-64	20\$700	2\$057
Friday, 22 March ....	13 17-64	13 9-64	20\$800	2\$057
Saturday, 23 March .	13 17-64	13 9-64	21\$233	2\$057
Average for week ....	13 9-32	13 5-32	20\$855	2\$057

Monday, 18th March. Most banks opened at 13 5-16d, takers at 13 13-32d, but some soon offered to draw at 13 11-32d. Market very quiet and very little money; no bills offered; closing at 13 5-16d and 13 11-32d, with business done for futures at 13 3-8d bank.

Tuesday, 19th March. Most banks opened at 13 11-32d, takers at 13 7-16d. No bills offered during the day. Market very quiet, closing with some banks quoting but refusing to draw at 13 11-32d, whereas there were takers of commercial at 13 3-8d; no bills.

Wednesday, 20th March. Most banks opened at 13 5-16d, some offering to take at 13 3-8d. River Plate, Ultramarino and Bank of Brazil soon raised their rates to 13 11-32d, but were not drawers and rates declined until at close some banks were only quoting 13 3-16d. City Bank was a buyer at 13 1-4d and Ultramarino closed at that rate conditionally.

Thursday, 21st March. All banks opened at 13 3-16d, some offering to take at 13 1-4d; bills appeared at this rate and banks soon quoted 13 7-32d and then 13 1-4d without attracting money, some drawing at 13 5-16d May-June delivery. No ready money offered during the day except for cables.

Friday, 22nd March. Ultramarino opened at 13 9-32d for market, others 13 1-4d; takers at 13 5-16d. Market very quiet and closed with Ultramarino quoting 13 5-16d, others 13 1-4d. Neither money nor bills.

Saturday, 23rd March. All banks opened at 13 9-32d, taking at 13 13-32d. During the day some banks drew at 13 11-32d. Market very dull and closed at 13 9-32d, with takers of commercial at 13 11-32d.

### BALANCE OF TRADE.

Volume, in tons of 1,000 kilos:—

	1918 Tons	1917 Tons	Inc. or Dec. %
Exports, merchandise .....	156,602	129,091	+21.3
Imports, merchandise .....	155,495	143,366	+ 8.4
Excess or shortage, exports. +	1,107	- 14,275	
Value in £ sterling:—			
Exports, Merchandise .....	4,609,000	4,191,000	+ 9.9
Imports, merchandise .....	3,741,000	2,959,000	+26.4
Excess or shrinkage, exports +	868,000	+1,232,000	

No specie having been either imported or exported during the month of January in 1917 or 1918, the excess of £868,000 in the value of exports stands for the real balance of the foreign trade of the country, as against £1,232,000 for same month last year, the decline being due to the disproportional increase of 26.4 per cent in value of imports as against only 9.9 per cent in exports.

Since 1913 the deadweight of imports, which reached the maximum in that year of 5,873,000 tons and exceeded that of exports by 4,506,000 tons, the volume of imports has steadily declined whilst that of exports has augmented until the position is now reversed and in January last the deadweight of exports positively exceeded that of imports by 1,107 tons.

In other words slightly more tonnage is now required to move exports than imports.

Compared with 1917 the f.o.b. value of exports for January shows the following alterations:—

	In £,000		%
	1917	1918	
Class I, Animals and their products ...	524	957	+ 82.6
Class II, Minerals and their products	197	413	+109.6
Class III, Vegetables & their products	3,470	3,239	- 6.7
Total, 3 Classes .....	4,191	4,609	+ 9.9

Compared with January last year, the value of exports shows increase in the aggregate of 9.9 per cent, Classes I and II showing large increases, but Class III a falling off of 6.7 per cent.

## Notes in Circulation on 31st December each year:—

	Inconvertible milreis	Convertible milreis	Total milreis	Population millions	Per capita milreis
(a) 1887	198,815,562	—	198,815,562	13.7	14\$458
(b) 1897	789,464,096	—	789,464,096	16.6	47\$558
(c) 1902	675,536,784	—	675,536,784	18.2	37\$117
1906	664,792,960	29,094,700	693,887,660	19.3	35\$951
(d) 1913	607,025,525	419,069,590	1,026,095,115	23.2	44\$227
(e) 1914	822,496,018	157,786,930	980,282,948	23.5	41\$714
1915	982,089,527	94,559,930	1,076,649,457	23.8	45\$237
1916	1,122,559,761	94,559,930	1,217,119,691	24.1	50\$503
1917	1,335,232,870	94,559,930	1,429,792,800	25.0	57\$192

(a) Republic declared; (b) First Funding Loan; (c) First issue of conversion notes: Nov, 1902; (d) maximum issue conversion notes; (e) Conversion suspended Sept, 1914.

On the declaration of the Republic in 1887, the population of the country was estimated at about 13,750,000, and with the exception of an inconsiderable amount of gold, silver and copper coin, all the currency of the country consisted of paper money to value of Rs. 198,815,562\$ or 14\$458 per capita.

Ten years after the circulation had risen to Rs. 789,464,096\$ or 47\$558 per capita and exchange had dropped from par (27d) to less than 6d and, to stop the financial gap, the first funding loan of 1898 was negotiated!

During the succeeding sixteen years, the policy of the withdrawal of paper money initiated by the Campos Salles administration was faithfully adhered to and the volume was reduced by 31st Dec, 1913, to Rs. 607,025,525\$. Meanwhile, however, notes of a new description, convertible at 15d and afterwards at 16d per milreis, had been issued to the value of Rs. 419,069,590\$ and the volume of the currency raised thereby to Rs. 1,026,095,115\$ or 44\$227 per capita.

The outbreak of the great war in 1914 was the signal for renewed issues of inconvertible but still heavier withdrawals of convertible notes, in consequence of which the value of notes in circulation dropped to 980,282,948\$ or 41\$714 per capita. In 1915 more paper money was issued than convertible notes withdrawn and in consequence the value of notes in circulation rose to Rs. 1,076,649,457\$ or 45\$237 per capita.

Since 1915 withdrawal of convertible notes ceased, but large quantities of paper money being issued for administrative purposes the volume of notes rose to Rs. 1,217,119,691\$ or 50\$503 per capita by 31 Dec, 1916, and again to Rs. 1,429,792,800\$ or Rs. 57\$192 per capita by same date 1917.

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

No. days	Coffee	Meat	Manganesse	Beans	Rice	Total	Per-diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
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
15-21 March	129	—	35	72	—	236	34
March to date	472	—	83	204	1	760	36

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.

## Gold in Argentina:—

In the Caja de Conversion, 28 Feb, 1918	\$261,598,095
Ditto, Legations	\$ 77,468,475
Total, 28th February, 1918	\$339,066,570
Notes in circulation	\$1,063,240,073

## 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. 16th	539,000\$	13 11/32	£ 29,968	£ 355,719
1917	" 17th.	488,000\$	11 27/32	£ 24,082	£ 261,431
Increase....	—	51,000\$	1 1/2	£ 5,886	£ 94,288
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. 17	464,306\$900	13 3/16	25,512-13-11	332,432-5-2
1917	Mar. 18	400,527\$000	11 25/32	19,648-0-8	243,375-17-9
increase..	—	64,049\$500	1 13/32	5,864-13-3	139,056-7-5
Decrease..	—	—	—	—	—

Comparisons with corresponding week last year:—Differences of exchange, increase, £2,345 5s 1d; meat, increase, (1:591\$100) £87 8s 7d; beans, increase, (3:968\$500) £218 1s 2d; other traffic, increase, (58:490\$300) £3,213 18s 5d; net increase, £5,864, 13s 3d.

## COFFEE

The Rio Market closed on Saturday with little doing and No. 7 at 6\$200 to 6\$300.

The Weather during the week was fine all over the S. Paulo coffee area during the first 4 days, but rain fell generally on Friday and Saturday.

Entries at the two ports for the week ended 21st March show a heavy shrinkage of 50,336 bags or 26.7 per cent compared with the previous week, of which 16,098 bags at Rio and 34,238 bags at Santos. Compared with the same week last year, entries at the two ports show increase of 28,533 bags or 26.2 per cent, accounted for by decrease of 5,104 bags at Rio, but increase of 33,647 bags at Santos.

For the crop to 21st March, entries at the two ports show increase of 1,414,471 bags or 12.8 per cent, of which 252,442 bags or 14.4 per cent at Rio and 1,162,029 bags or 12.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 21st March were small, amounting to 65,146 bags, as against 162,023 bags for previous week, 99.3 per cent of the former going to Italy and 0.7 per cent to the River Plate, none going to the Untied States or any other destination.

**COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO 21st MARCH, 1918.**

	1916-17	1917-18	Inc. or Dec.	%	1916-17	1915-16	March 21.
					Crop	Crop	Week ending
United States	5,558,752	4,146,879	-1,411,873	25.4	6,837,718	5,896,114	—
France	1,935,907	998,375	- 937,532	48.4	2,474,868	2,381,320	—
Italy	618,418	616,827	- 1,591	0.2	724,335	1,119,225	54,712
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	10,102	- 494,210	97.9	596,259	392,066	2
Spain	106,406	78,631	- 27,775	26.1	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	207,758	263,507	+ 55,749	26.8	324,856	328,431	432
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	—
<b>Total</b>	<b>9,340,758</b>	<b>6,488,983</b>	<b>-2,851,775</b>	<b>30.5</b>	<b>11,693,461</b>	<b>14,463,003</b>	<b>65,146</b>
Coastwise	210,550	255,955	+ 45,405	21.6	319,307	257,707	3,728
<b>Grand Total</b>	<b>9,551,308</b>	<b>6,744,938</b>	<b>-2,806,370</b>	<b>—</b>	<b>12,012,768</b>	<b>14,720,710</b>	<b>68,874</b>

For the crop to 21st March, overseas clearances at the two ports show shrinkage of 2,851,775 bags or 30.5 per cent, the shrinkage to the United States alone being 1,411,873 bags or 25.4 per cent. All other destinations excepting Scandinavia, Plate and Pacific, South Africa, Japan and Russia, show shrinkage.

Coastwise clearances likewise continue to fall and now show increase of 45,405 bags or 21.6 per cent for the week, as against 23.3 per cent for previous week.

Of the total cleared overseas during the week ended 21st March only 200 bags were from Rio and 64,946 bags from Santos and coastwise 3,185 bags from Rio and 543 from Santos, making the total cleared from the two ports of 68,874 bags, of which 3,335 from Rio and 65,489 bags from Santos.

**Clearances by Flag to 21st March, 1917:—**

	Bags	%	Bags	%	Week to March 21
British to U.S.	141,395	46.3			
To Europe	22,380	7.3			2
To The Cape	55,554	18.2			—
Plate and Pacific	86,272	28.2			—
<b>Total British</b>	<b>305,601</b>	<b>4.7</b>			<b>2</b>
Other Flag—French	252,059	3.9			—
Italian	258,381	4.0			10,112
Dutch	57,581	0.9			—
Japanese	174,391	2.7			—
American	747,364	11.5			—
Spanish	89,871	1.4			—
Scandinavian	2,805,174	43.2			—
Brazilian	1,729,949	26.7			55,032
Cuban	41,112	0.6			—
Chilian	20,000	0.3			—
Portuguese	7,500	0.1			—
	<b>6,488,983</b>	<b>100.0</b>			<b>65,146</b>

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

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 21 March	9,340,758	21,985,529	6,488,983	12,461,561
22 March to 30 June	1,922,849	6,119,509	—	—
	<b>11,263,607</b>	<b>28,105,038</b>	<b>—</b>	<b>—</b>

Decline since 1 July, £9,523,968 or 43.3 per cent.

F.O.B. value for the week ended 21st March averaged £1.971 per bag, as against £1.903 for the previous week and £1.915 for the current crop, as against £2.353 for same period last year.

Embarques declined and their f.o.b. value gave £195,403 for the week, as against £258,006 for the previous week.

Sales (declared) at the two ports were smaller for the week ended 21st March, being 121,463 as against 130,847 bags for previous week, the latter including 27,000 bags omitted from last week's total.

Stocks at the two ports on 21st March show increase of 87,140 bags, of which 29,061 bags at Rio and 58,079 at Santos, distributed as follows:—

Rio de Janeiro, earmarked	49,000	
Ditto, free	726,359	775,359
Santos, earmarked	2,208,924	
Ditto, free	3,931,467	6,140,391
<b>Total, two ports</b>		<b>6,915,750</b>

**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.	1,702	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
25 March	1,585	184	2,034	1,792	131	2,710
	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
21 March	1,347	218	1,565	1,925	294	2,219

World's Visible Supply, in 1,000 bags. (From "Le Café.")				Quotations:—						
	1 Feb. 1918	1 Feb. 1917	Feb. 1917-18	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	O.&F.	
England	605	637	— 32	3 April	11 7-8	9 1-4	7.68	9\$300	7.80	—
Hamburg	—	—	—	19 May	13 5-8	10 1-8	8.18	9\$200	8.95	—
Holland	—	235	— 235	25 May	13 3-8	10 1-8	8.22	9\$300	nom	—
Antwerp	—	—	—	31 May	13 17-32	10	8.14	9\$000	8.80	—
Havre	1,666	2,511	— 845	9 June	13 9-16	9 7-8	7.80	8\$500	8.38	—
Bordeaux	82	79	+ 3	15 June	13 11-16	9 7-8	7.80	8\$100	8.00	—
Marseilles	265	325	— 60	22 June	13 27-32	9 1/2	7.68	7\$700	7.65	—
Trieste	—	—	—	30 June	13 7-8	9 3-8	7.45	7\$800	7.90	—
Bremen	—	—	—	7 July	13 11-16	9 1-8	8.08	7\$600	7.65	8.41
Copenhagen	—	—	—	13 July	13 11-16	9 1-8	8.08	7\$600	7.80	8.41
				19 July	13 5-16	9 3-8	8.00	7\$900	7.70	8.60
				25 July	12 23-32	9 1-8	7.78	8\$000	7.45	8.59
Total 10 ports	2,618	3,787	-1,169	9 Aug.	13 3-16	9 1-8	7.80	7\$600	7.40	8.73
Afloat, Brazil for Europe	374	438	— 64	16 Aug.	13 5-32	9 1-8	7.64	7\$300	7.05	8.38
Visible Supply, Europe	2,992	4,225	-1,233	23 Aug.	13	9	7.49	7\$900	6.95	8.28
				30 Aug.	12 31-32	8 7-8	7.50	70500	7.10	8.43
Stocks, Brazil sorts, U.S.	1,589	1,868	— 279	6 Sept.	12 13-16	8 7-8	7.71	7\$300	6.85	8.06
Ditto, other sorts	531	610	— 79	13 Sept.	12 27-32	8 3-4	7.55	7\$400	6.90	8.11
Afloat, Brazil for U.S.	871	478	+ 393	22 Sept.	12 7-8	8 5-8	7.71	7\$200	6.90	8.23
Visible Supply, United States	2,991	2,956	+ 35	4 Oct.	13 1-8	8 3-8	7.22	7\$000	6.85	7.91
				7 Nov.	13 3-32	7 3-4	7.20	6\$900	6.80	7.84
Stocks, Rio de Janeiro	544	242	+ 302	10 Nov.	13	7 3-4	7.25	6\$000	6.65	7.80
Ditto, Santos	3,680	3,144	+ 536	17 Nov.	13 1-16	7 1/2	6.83	6\$400	6.35	7.17
Ditto, Bahia	67	36	+ 31	23 Nov.	13 11-32	7 1/2	6.86	6\$500	6.50	7.64
Total, Brazil	4,291	3,422	+ 869	1 Dec.	13 17-32	7 5-8	6.88	6\$500	6.65	7.79
				10 Dec.	13 5-8	7 5-8	7.34	6\$700	6.90	8.04
Total stocks, Brazil sorts	9,185	9,157	+ 28	15 Dec.	13 1/4	7 5-8	7.22	6\$600	6.85	7.99
Ditto, other sorts	1,089	1,446	— 357	22 Dec.	13 25-32	7 5-8	7.59	6\$700	6.95	8.09
Visible Supply of the World	10,274	10,603	— 329	28 Dec.	13 25-32	8.00	7.75	6\$800	7.05	8.19
				31 Dec, 1917	13 25-32	8 1-8	7.79	6\$900	7.00	8.46
				3 Jan. 1918	13 29-32	8 1-4	8.05	7\$000	7.40	8.76
				12 Jan.	13 27-32	8 3-8	8.17	6\$700	7.10	8.61
				18 Jan.	13 1/4	8 1/2	8.26	6\$600	7.00	8.52
				26 Jan.	13 23-32	8 7-8	8.84	6\$700	7.05	8.57
				2 Feb.	13 19-32	8 3-8	8.06	6\$500	6.85	8.55
				9 Feb.	13 9-16	8	7.58	6\$200	6.55	8.41
				16 Feb.	13 13-32	8 3-8	7.91	6\$300	6.55	8.44
				(x) 23 Feb.	13 13-32	8 3-8	Hol.	6\$200	6.45	8.72
				(x) 28 Feb.	13 1/2	8 5-8	8.23	6\$300	6.60	8.87
				(x) 9 March	13 13-32	8 7-8	8.56	6\$200	6.50	8.77
				(x) 16 March	13 3-8	8 7-8	8.60	6\$200	6.45	8.72
				(a) 23 March	12 11 32	9 1-8	8.80	6\$200	6.45	9.10

The visible supply of the world on 1st February shows increase of 262,000 bags compared with the previous month, as against decrease of 640,000 bags compared with 1 February, 1917, and 264,000 bags compared with 1916. The world's visible supply on 1 Feb. last, inclusive of 1,669,000 bags purchased by the S. Paulo Government and deducted from Santos stocks and 49,000 bags from Rio stocks, was 10,274,000 bags, as against 10,603,000 on 1 Feb., 1917, a shrinkage of 329,000 bags and 9,960,000 bags on 1 Feb., 1916, a shrinkage of 314,000 bags.

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

(a) Basis of freight \$3.50 in full per bag.

#### Finances of S. Paulo. Movement of "Valorisation" Stocks during the years 1914 to 1917:—

	Brought fwd. from 1913		Deliveries, 1914-16		Stocks, 1 Jan., 1917.	
	Stock	Cost	Stock	Cost	Stocks	Cost.
	Bags	Milreis	Bags	Milreis	Bags	Milreis
Havre	1,216,585	40,560,589	91,101	3,037,216	1,125,484	37,523,372
Marseilles	66,716	2,240,000	9,331	313,499	—	—
Trieste	67,087	2,153,836	67,087	2,153,836	57,385	1,926,500
Bremen	42,322	1,456,457	42,322	1,456,457	—	—
Hamburg	1,005,190	34,933,767	1,005,190	34,933,767	—	—
Antwerp	717,931	24,127,999	717,931	24,127,999	—	—
Rotterdam	25,000	855,478	25,000	855,478	—	—
	3,140,831	106,328,126	1,957,962	66,878,252	1,182,869	39,449,873

Deducting 199,090 bags sold in 1917 and 200,000 more or less in 1918, for which account sales have not yet been received, the actual stocks of valorisation coffees held by the S. Paulo Government should be now reduced to 783,779 bags at Havre and Marseilles and the cost to the S. Paulo Government to 25,939,440\$.

At 132 1/2 francs, the price at which the last lot of 200,000 bags is said to have been sold, the selling value of these 783,779 bags would be 103,850,452 francs, equivalent with exchange at 13d to Rs. 76,205,461\$ and leave a difference in favour of the S. Paulo Government of 50,266,216\$ or 193.8 per cent.

With a stock of 6,000,000 bags already encumbering the regular warehouse space at Santos, not to mention those improvised in

the shape of vacant hotels and immigrants' quarters, it is no wonder that commissarios should be at their wits end to know where to store the balance of 2,000,000 bags of the current crop awaiting transport permits in the interior, much less the now imminent coming crop, the volume of which no man knoweth or if he does won't tell.

The buildings now in course of erection by the Santos Dock Co. and the S. Paulo Government, with a total capacity of only 1,400,000 bags, are but a drop in the ocean of Santos requirements for the next and perhaps the crop after, of which the actual experience is but a foretaste.

So commissarios turn, as usual, to the "papae grande" to help them out of the mess that improvidence has landed them in, urging

not only that the coffee purchased by the S. Paulo Government be promptly exported, but that the S. Paulo Government should undertake erection of adequate warehouses itself or offer adequate inducement itself to others, to do what commissarios and planters might easily do for themselves.

There are still some 700,000 bags of the old valorisation stocks unsold and, judging by this, there should be no lack of employment for any reasonable capital invested in such an undertaking for the next ten years at any rate!

The 5,000,000 bags already exported from Santos plus 2,000,000 bought by the S. Paulo Government and 600,000 by the French Government should have yielded 250,000,000\$ at least to S. Paulo planters, and, allowing 160,000,000\$, as suggested by the Associação, for upkeep, freights and working expenses, where the balance of 90,000,000\$ has gone to or why with 2,000,000 bags yet to come down and 60,000,000\$ to be collected on that account, planters and commissarios should not spend some of it on erecting warehouses themselves, instead of sponging on Government, would be interesting to learn!

As tonnage gets scarcer and scarcer, the requirements of the Allies grow heavier and heavier and the fond hopes that France will move the 2,000,000 bags she has purchased before absolutely obliged, may be abandoned, seeing that coffee, however agreeable, is not indispensable like wheat or munitions and that military requirements will inevitably take precedence, however well disposed the French Government may be.

If the memorial presented by the Associação of Santos is to be credited, only 80,000,000\$ out of the 300,000,000\$ authorised by laws of 1915 and 1917 to be utilised "in aid of agriculture"—anglicé, valorisation—have so far been employed in the purchase of coffee.

At this rate the amount expended per bag must have been 40\$000, whereas the upset or basic price was 4\$900 per 10 kilos or Rs. 29\$400 per bag, the balance apparently having been employed in payment of export duties in advance and of the 5 francs surtaxe, etc., etc.

If this conclusion is correct, not only has the Union furnished funds for the purchase of these 2,000,000 bags, but has financed S. Paulo to the extent of the export duties and surtaxe on same. But to no one is it given to have his cake and eat it too; so later on, when these 2,000,000 bags come to be really exported, surely will the chickens come home to roost!

As for the proposal of the Associação for a further issue for purchase of 2,000,000 bags of the coming crop, on the security of the coffee itself, though "ouro é que ouro vale," as the adage, quoted by the Directors of the Associação has it, coffee is not gold and even if it were gold itself is useless unless immediately available when wanted. Not all the gold in the bowels of the earth would buy an ounce of food in the desert of Sahara; nor prevent depreciation of the value of the paper money issued on its security should the balance of trade turn against the country in consequence of an emission of paper money.

No plan of issue, however attractive, that does not secure the immediate withdrawal of paper money directly a rise of prices shows that economic equilibrium has been upset is worth the paper it is written on.

Prices rise because demand exceeds supply of commodities, services, etc., and vice-versa.

Internally they might possibly be regulated by alternate issue and withdrawal of paper money, but internationally prices depend on the relation of the supply and demand for exported to those for imported commodities, services and values generally, and not only of commodities—in fact on the balance of international payments.

Symptoms are already in evidence that the volume of paper money is approaching a point at which any excess will be unemployable. Discounts are down to 6 per cent and much money is lying unemployed in banks.

The danger of further extension of fiduciary issues is that when the war comes to a close the existence of an enormous volume of unemployable money may so stimulate imports as to entirely upset economic equilibrium and lead to a disastrous depreciation of the currency and fall of foreign exchanges, especially if, for any reason, the international demand for our exports should simultaneously suffer.

No scheme of fiduciary issue that does not take these considerations into account is worthy of consideration.

—Low as the temperature of the New York Coffee Exchange may have been in consequence of Garfield's fuel conserving order, it did not cool the ardour of the trade, as though operations closed at 1 p.m. on Monday, 22 January, more business was crowded into those few hours than has been recorded for some time past.

—For some time back speculation has been founded on the conviction that—almost the only ones that have not risen—are lower than they ought to be and a persistently optimistic bull clique, largely German, who look for an early peace. By fixing maximum prices all incentive to speculation was removed and coffee robbed of its attraction for outside buyers. The effect of the rule was immediate, near months advancing, while the late position declined. The big longs, though carrying a heavy load in the neighbourhood, says the "Journal of Commerce" of New York, of 2,000,000 bags, did not seem much disheartened as the coming of peace, which they believe to be imminent, would not only open up the great Central European markets, but automatically remove government restrictions on trading.

The latter conclusion, we take leave to dispute, as in all probability Government restrictions will be maintained long after peace is declared.

**The Situation in Coffee.** While the market is undergoing a readjustment to the conditions produced by the recent action of the Food Administration with reference to dealings in futures, and the consequent sharp decline in the latter, prices for spot coffee are entirely nominal and business is at a standstill. A comprehensive review of the situation made by Minford, Lueder and Co. presents its salient features as follows:—

The visible supply of Brazil coffee for the United States has increased and is now 205,280 bags larger than last year and 513,150 bags larger than two years ago. Freight rates continue firm at around \$2.00 per bag. What effect on freight the recent action by the Food Administration may have remains to be seen. Stocks in Santos continue to increase and storage room there is very scarce. Shipping to the interior is very difficult, causing great delays. The world's visible supply of coffee, taking the known figures on Feb. 1, was 12,004,869 bags, against 10,606,566 bags last year. In addition to the Food Administration orders regarding dealings in future contracts on the Exchange, was issued the following special ruling prohibiting dealers having on hand or under control in this country supplies more than necessary for their reasonable requirements for ninety days. The stocks the dealers may have on hand are in addition, however, to those which may be en route from primary markets, or which they may have under contracts in foreign countries. Dealers will be restricted to profits no greater than those normally made in pre-war times and from taking speculative profits of any nature. It is further provided that green coffee dealers must keep the commodity moving in as direct a line as practicable and without reasonable delay and that resales within the same trade without reasonable justification, particularly if tending to result in a higher market price to the retailer or consumer, "shall be regarded as unfair practices."

As we understand the above, it is the intention not to interfere with legitimate or ordinary dealings in coffee, but to prevent the hoarding of coffee by dealers or by speculative buying. It is difficult to gauge the effect on the market, but is not looked upon as a bullish feature. Prices are very irregular and nominal.

Very little cost and freight business has been transacted and offers have been limited. The vessels loading are asking high rates, and also those for future sailings. The effect of the food ruling on prices of futures is that previous sales placed and which were hedged against can be purchased much below prices recently asked by Brazil shippers. Until prices adjust themselves to the new conditions little new business can be expected.

The demand for mids is restricted, the kinds and grades wanted are scarce and prices too high to attract buyers; unless in actual need other kinds are neglected. The future of the market depends upon more free arrivals due at this season. The arrivals in the United States during January were 145,259 bags

and the deliveries 203,109 bags. The stock in the United States on Feb. 1 in public warehouses was 519,297 bags, against 604,953 bags last year.

With reference to recent developments in the market for future coffee the same firm says:—Present prices are much below the maximum prices of 8½c for the current month, and when the present liquidation has run its course prices may recover a part of the loss, on account of dealers who desire to purchase to uncover their hedges. Whether the outside public will again come in as buyers is very doubtful. There is also a question, that on a strict interpretation of the Administrator's order, if any but those actually dealing in coffee, who have a license to trade, will be allowed to enter into new contracts for the actual receiving or delivering of coffee, without they have been licensed to handle green coffee. It looks as if speculation in coffee will decrease, and will not be actively resumed until very certain indications of peace appear, when the 15 points allowed to be added for each succeeding month might bring an advance to that extent.

In their weekly review of coffee market developments Aborn and Cushman say:—Conditions had developed in the market of an important article on the dietary of the great mass of our people that threatened to advance the price unnecessarily. The National Food Administrator, with and by the aid of patriotic members of the green coffee trade of New York, intervened, and as a result regulations are forthcoming that will regulate the great coffee industry. The first order issued limits the price of the spot option to 8½c, which eliminates the speculator from our midst. What is to follow to guide the industry in the safer channels of legitimate merchandising of the article is awaited with interest by the green coffee trade. It is hinted that a limit on spot supplies to a 90-day basis, profits not to exceed ½c on green coffee sales, cheaper ocean freight rates and a general licensing to handle coffee will be found a fact when the additional regulations are issued. What the effect on spot coffee will be is variously interpreted. Some claiming that actual coffee will move away and from the option, that coffee itself will go to a premium. Others because of the necessary liquidation of long holdings in options that coffee values must recede. Temporarily, it would seem that the liquidation of long option holdings must effect spot values. A heavy percentage of the spot stock of coffee has been sold against. Therefore, as the option value declines it enables this spot coffee sold against to be jobbed on the basis of the option decline. Ultimately we may see a reversal of this form and values move back to a durable position. Transportation conditions have not improved and, therefore, any delay in anticipating needs in coffee will prove a continuing embarrassment. Spot coffees are beginning to feel the change, the lower grades of Rio being the most marked, while Santos values are from 1-4c to 3-8c easier, depending upon grade, style and character.

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending March 21st, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar 21 1918	Mar 14 1918	Mar 22 1917	Mar. 21 1918	Mar. 22 1917
Central and Leopoldina Ry.....	29,141	41,009	29,186	1,927,048	1,618,766
Inland.....	—	557	747	28,789	21,875
Coastwise, discharged ..	120	802	4,432	49,902	92,198
<b>Total.....</b>	<b>29,261</b>	<b>45,359</b>	<b>34,365</b>	<b>2,005,699</b>	<b>1,727,659</b>
Transferred from Rio to Nitheroy.....	—	—	—	—	12,615
<b>Net Entries at Rio.....</b>	<b>29,261</b>	<b>45,359</b>	<b>34,365</b>	<b>2,005,699</b>	<b>1,715,044</b>
Nitheroy from Rio & Leopoldina.....	—	—	—	—	88,206
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>29,261</b>	<b>45,359</b>	<b>34,365</b>	<b>2,005,699</b>	<b>1,715,044</b>
<b>Total Santos:</b>	<b>108,978</b>	<b>148,211</b>	<b>76,326</b>	<b>10,429,095</b>	<b>9,298,056</b>
<b>Total Rio &amp; Santos.</b>	<b>138,239</b>	<b>189,670</b>	<b>109,691</b>	<b>12,425,771</b>	<b>11,011,500</b>

The total entries by the different S. Paulo Railways for the Crop to Mar. 21 1918 were as follows:

	Fast Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	8,843,732	1,563,716	10,407,433	10,425,771	—
1916/1917	7,239,875	1,677,325	8,917,209	9,258,056	—

### FOREIGN STOCKS.

IN BAGS OF 60 KILOS

During the week ending March 21st, 1918.

	Mar. 21/1918.	Mar. 14/1918.	Mar. 22/1917.
United States Ports ...	1,707,600	1,775,000	1,905,000
Havre.....	1,524,000	1,577,000	2,269,000
<b>Both.....</b>	<b>3,231,000</b>	<b>3,352,000</b>	<b>4,174,000</b>
Deliveries United States	168,000	150,000	133,000
Visible Supply at United States ports.....	2,218,000	2,548,000	2,731,000

### SALES OF COFFEE.

Mar. 21/1918. Mar. 14/1918. Mar. 22/1917.

Rio.....	18,463	13,847	33,188
Santos.....	108,000	117,000	—
<b>Total.....</b>	<b>121,463</b>	<b>130,847</b>	<b>33,188</b>

### COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ending March 21st, 1918, were consigned to the following destinations:

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Mar. 21	1918 Mar. 14	1917 Mar. 22	1918 Mar. 21	1917 Mar. 22
Rio.....	48,245	57,725	43,440	1,481,790	1,727,344
Nitheroy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
<b>Total Rio including Nitheroy &amp; transit.....</b>	<b>48,245</b>	<b>57,725</b>	<b>43,440</b>	<b>1,481,790</b>	<b>1,756,489</b>
Santos.....	50,594	79,148	126,066	4,650,763	7,606,555
<b>Rio &amp; Santos.....</b>	<b>99,139</b>	<b>136,873</b>	<b>169,506</b>	<b>6,132,553</b>	<b>9,363,044</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

During the week ending March 21st, 1918.

	Mar. 21 1918	Mar. 14 1918	Mar. 21 1918	Mar. 14 1918	Crop to Mar 21/1918	
	Bags	Bags	£	£	Bags	£
Rio.....	200	24,576	304	97,148	1,302,358	2,161,083
Santos.....	64,948	137,448	128,108	271,116	5,186,575	10,277,608
<b>Total 1917/1918..</b>	<b>65,146</b>	<b>162,024</b>	<b>128,410</b>	<b>368,264</b>	<b>6,488,933</b>	<b>12,438,701</b>
do 1916/1917.	297,444	132,526	673,945	296,622	9,340,758	21,935,529

### COFFEE SAILED.

the following destinations:—

During the week ending March 21st, 1918.

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER-RANKAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	—	3,185	200	—	—	3,385	1,524,912
Santos....	—	64,948	548	—	—	—	65,496	5,222,994
<b>1917/1918..</b>	<b>—</b>	<b>64,946</b>	<b>3,728</b>	<b>200</b>	<b>—</b>	<b>—</b>	<b>68,874</b>	<b>6,747,906</b>
<b>1916/1917..</b>	<b>155,169</b>	<b>134,027</b>	<b>5,957</b>	<b>8,278</b>	<b>—</b>	<b>—</b>	<b>303,401</b>	<b>9,556,921</b>



**COFFEE PRICE CURRENT.**  
During the week ending March 21st, 1918.

	Mar. 15	Mar. 16	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Ave- rage	Clos- ing Mar 23
<b>RIO—</b>								
Market N. 6 10k..	—	—	—	—	—	—	—	—
• N. 7	4.494	4.494	4.494	4.562	4.562	4.494	4.523	4.493
• N. 8	4.290	4.290	4.290	4.358	4.358	4.290	4.319	4.289
• N. 9	4.085	4.085	4.085	4.153	4.153	4.085	4.114	4.085
	3.881	3.881	3.881	3.949	3.949	3.881	3.910	3.881
<b>SANTOS—</b>								
Superior per 10 k..	4.905	4.905	4.905	4.900	4.900	4.900	4.900	4.900
Good Average .....	3.600	3.700	3.600	3.700	3.700	3.600	3.688	3.700
Base N. 4	—	—	—	—	—	—	—	4.900
<b>N. YORK, per lb..</b>								
Spot Rio N. 7 cent.	—	—	—	—	—	—	—	9 1/2
• " " 6	—	—	—	—	—	—	—	9 3/8
• Santos 7	—	—	—	—	—	—	—	10 5/8
• " " 4	—	—	—	—	—	—	—	11 1/8
<b>Options—</b>								
• May....	8.51	8.54	8.50	8.68	8.65	8.67	8.60	8.80
• July....	8.56	8.59	8.69	8.73	8.67	8.74	8.66	8.59
• Sept....	8.62	8.64	8.67	8.76	8.72	8.77	8.69	8.92
<b>HAVRE per 50 kilos</b>								
<b>Options..... francs</b>								
• Mar....	—	—	—	—	—	—	—	—
• May....	—	—	—	—	—	—	—	—
• Sept....	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
<b>Options..... shillings</b>								
• May....	66/6	66/6	66/9	66/9	66/9	66/9	66/4	—
• July....	—	—	—	—	—	—	—	—
• Sept....	69/3	69/5	69/3	69/6	69/3	69/3	69/4	—

**OUR OWN STOCK.**  
IN BAGS OF 60 KILOS.

RIO Stock on Mar. 14th, 1918 .....	665,772
Entries during week ended Mar. 21st, 1918.....	29,261
	695,033
Loaded (Embarques), for the week Mar. 21st 1918...	48,245
	646,788
<b>STOCK IN RIO ON Mar. 21st, 1918.....</b>	<b>646,788</b>
Stock at Nictheroy and Porto da Madama on	
• Ilha do Vianna Mar. 14th 1918.....	95,854
• Afloat on Mar. 14th, 1917 .....	44,672
Entries at Nictheroy plus total embarques inclu- ding transit.....	48,245
	128,771
Deduct: embarques at Nictheroy, Porto da Ma- dama and Vianna and sailings during the week Mar. 21st, 1918.....	200
<b>STOCK IN NICTHEROY AND AFLOAT ON Mar. 21st 1918.</b>	<b>128,571</b>
<b>STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 21st 1918.....</b>	<b>775,359</b>
<b>SANTOS Stock on Mar. 14th 1918.....</b>	<b>6,082,812</b>
Entries for week ended Mar. 21st, 1918.....	103,973
	6,191,285
Loaded (embarques) during same week.....	50,894
<b>STOCK IN SANTOS ON Mar. 21st, 1918..</b>	<b>6,140,391</b>
<b>BAHIA stock on Mar. 15th, 1918..</b>	<b>76,600</b>
Entries for week ended Mar. 22nd, 1918..	2,900
	79,500
Loaded (Embarques) during same week	1,000
Stock at Bahia on Mar. 22nd, 1918..	78,500
Stock in Rio Santos on Mar. 21st, 9 8 and Bahia on Mar. 22nd, 6,994,250	
do do on Mar. 14th 1918 do on Mar. 15th, 6,905,210	
do do on Mar. 22nd, 1917. 2,472,952	

**MANIFESTS OF COFFEE.**  
**RIO DE JANEIRO.**

During the week ending March 21st, 1918.

RUY BARBOSA—Uruguay .....	A. J. Fernandes .....	—	200
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**RIO—COASTWISE.**

ITAUBA—Rio Grande .....	C. Carneiro & Co .....	1	
Ditto—Pelotas .....	Ornstein & Co .....	100	
Ditto— " .....	S. Oliveira .....	20	
Ditto—Porto Alegre .....	McKinley & Co .....	300	
Ditto— " .....	Ornstein & Co .....	400	
Ditto— " .....	Lee Vilella & Co .....	50	371

ITAUBA—Rio Grande .....	Ornstein & Co .....	40	
Ditto— " .....	Jessouroun Irmaos .....	50	
Ditto—Pelotas .....	Lee & Vilella .....	100	
Ditto— " .....	Ornstein & Co .....	175	
Ditto— " .....	Theodor Wille & Co .....	150	515
<b>MURTINHO—Porto Alegre .....</b>	<b>Louis Boher &amp; Co .....</b>	<b>—</b>	<b>250</b>
<b>RUY BARBOSA—Porto Alegre ...</b>	<b>De Lamare Faria .....</b>	<b>100</b>	
Ditto— " .....	Serafim & Oliveira .....	325	425
<b>SATELLITE—Natal .....</b>	<b>A. Garcia &amp; Co .....</b>	<b>15</b>	
Ditto—Cabedello .....	Fabiao Telles & Co .....	100	
Ditto—Pernambuco .....	O. Maia .....	70	
Ditto—Maceió .....	Theodor Wille & Co .....	90	275
<b>CEARA—Manáos .....</b>	<b>McKinley &amp; Co .....</b>	<b>200</b>	
Ditto— " .....	Sequeira & Co .....	120	
Ditto— " .....	Jessouroun Irmaos .....	30	
Ditto—Itacoatiara .....	Sequeira & Co .....	90	
Ditto—Pará .....	Kastrup & Co .....	174	
Ditto— " .....	Pinheiro & Ladeira .....	150	
Ditto—Maranhão .....	Zenha Ramos & Co .....	20	
Ditto—Ceará .....	Arthur Garcia .....	65	849
	<b>Total coastwise .....</b>	<b>—</b>	<b>3,185</b>

**SANTOS.**

During the week ending March 21st, 1918.

ACRE—Uruguay .....	Baccarat & Co .....	150	
Ditto— " .....	A. Carlos & Bretes .....	82	232
<b>NUMBER III—United Kingdom ...</b>	<b>Ed. Johnston &amp; Co .....</b>	<b>1</b>	
Ditto— " .....	Grace & Co .....	1	2

**SANTOS COASTWISE.**

ITAUBA—Pelotas .....	J. C. Mello & Co .....	—	100
ITAQUERA—Rio .....	J. Conceicao & Co .....	—	443
	<b>Total coastwise .....</b>	<b>—</b>	<b>543</b>

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 14th March, 1918.

**Sugar.** Entries to 11th have been 92,618 bags compared with 72,141 bags for same date last year. The market has been very firm all the week and prices in the market for planters kept up well until to-day, when less inclination to buy was apparent and the quotation for white crystals was put down 200/400 reis, the difficulty of obtaining freight room for the Plate being the chief cause. Shipments are very backward. The s.s. Tocantins of the Lloyd Brasileiro is now loading for the Plate and will take a great deal of the belated engagements made in January. To-day's quotations in the market for planters were: Usinas 10\$ to 10\$500, white crystals 9\$ to 9\$200, whites 3a 7\$600 to 8\$100, somenos 6\$600 to 7\$, and bruto secco 3\$300 to 3\$600 all a granel. Dealers' prices for the bagged article are as under, showing little change on those of last week:—

Usinas .....	10\$800 to 11\$200 per 15 kilos on shore.
Crystals (white) . . . . .	9\$500 to 9\$700 " " "
Ditto, (yellow) ....	7\$000 to 7\$200 " " "
Whites 3a boa .....	8\$500 to 9\$000 " " "
Somenos .....	7\$900 to 8\$200 " " "
Bruto Secco .....	3\$800 to 4\$200 " " "

Considerable sales of brutos were made for the southern ports, but the demand is again slackening off and Liverpool shippers are not buying, as steamer now in port has orders to go elsewhere to load. The s.s. Atlanta is now in port and will load about 60,000 bags of white crystals for Italian Government account, being part of the purchase made some time ago of 150,000 bags, of which this will be the first to go forward. Shipments during the week have been: Rio 17,475 bags, Santos 11,550 bags, Victoria 540 bags, Rio Grande ports 16,780 bags, Northern ports 9,775 bags.

**Cotton.** Entries to 11th have been 6,885 bags compared with 7,613 bags for same date last year. Market has been firm and after a small sale of 300 bags at 49\$, two mills here paid 50\$ on 9th for about 600 bags. This price has ruled since, with sales

# COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

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## SÃO PAULO

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

**Catalogues & Correspondence Invited.**

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

thereat on 11th of 450 bags and 12th of 500 bags, the chief buyers being the mills, the quantity taken by shippers being small, the larger people all holding off so far. At first there was no pressure to sell at this price, but during past two days more stuff has offered and in consequence buyers are again disposed to hold off and only about 200 bags have found buyers, though it all turns on the question of immediate freight room, as the southern mills evidently want cotton and offers from S. Paulo are said to be 60\$ c.i.f. Santos per 15 kilos. Shipments since last advices have been Rio 6.690 bags and Santos 300 pressed bales.

**Coffee.** Price unchanged at 8\$500 to 9\$ and fair sales are said to have taken place, but the entries are exceedingly small and it looks as if Sertão were getting most of the present crop.

**Cereals.** A good business is reported and some articles show steady advance in price. Milho sold at 8\$500 per bag of 60 kilos. Beans firm at 33\$ to 34\$ per bag of 60 kilos mulatinho and 30\$ for black. Farinha in good demand and prices last paid 12\$ to 14\$500 per bag of 50 kilos, according to quality.

**Freights.** There is no change in rates, but more money could be got for a prompt steamer for coastwise cargo to Rio and Santos, also probably to the Plate. For Liverpool no steamer yet available, as the s.s. Professor which arrived here three days ago has orders not to load here, but destination has not transpired; in meantime great efforts are being made to get these orders changed as there is a large quantity of sugar now awaiting shipment here. The s.s. Atlanta is loading sugar for Italian Government and takes about 60,000 bags white crystals.

**Exchange** is lifeless; collections have been made every day at 13 1-4d and on 11th, 12th and 13th there was 1-16d better offered for business, but this is trifling as there will be no direct home-ward steamer until s.s. Amazon on her return towards end of next month. In private there has been nothing reported during the week.

On 16th cotton opened weaker and some arrivals at stations being pressed for sale, sellers had to accept 48\$ and later 47\$500 reported as done.

## SUGAR

Shipments of Sugar at the ports of Rio and Santos during the week ending 21st March, 1918, in bags:—

Vessel—Destination	Port of Origin		Total
	Rio	Santos	
An Unnamed Steamer, French Poss.	500	—	500
Ditto, Italy	—	68	68
Ditto, consumption	1	—	1
<b>Total for week</b>	<b>501</b>	<b>68</b>	<b>569</b>
Ditto, March to date	501	81	582
Ditto, 1 Jan. to 21 March	547	190	737

At £2.33 per bag, f.o.b. value for the two ports for the week ended 21st March works out at £1,326 and for the month to date at £1,356. Total f.o.b. value from 1 Jan. to 21 March £1,703.

—No manifests received from northern ports during the week under review. The shipper of 500 bags to French Possessions was Louis Boher and Co.

**Purchase of Cuban Sugar Crop.** The International Sugar Committee have come to arrangements with Cuban producers for financing the crop movement, in consequence of which a minimum of 2,500,000 long tons will be purchased on the basis of 4.958 cents c. and f. New York for American purchases and 4.60 cents north Cuba and 4.55 cents south side f.o.b. for Royal Commission purchases. Of the 2,500,000 tons, the Royal Commission takes one-third. In case of the state of war between the U.S. and Germany being declared by the President of the U.S. to have terminated, this agreement shall be thereby cancelled.

## RUBBER

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

	London		Para
	s.	d.	
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	2½	4\$650
August 18th, 1917	3	3	4\$700
August 25th, 1917	3	3	4\$700
1st Sept., 1917	3	3½	4\$650
29th Sept., 1917	3	2	4\$500
6th October, 1917	3	4½	4\$300
27th October, 1917	3	4½	4\$300
3rd November, 1917	3	4½	4\$100
24th November, 1917	2	7½	3\$600
1st December, 1917	2	6	3\$500
29th December, 1917	2	9	3\$950
January 5th, 1918	2	10	4\$000
February 2nd, 1918	2	7½	3\$800 BkBraz.
			3\$700 Market
February 10th, 1918	2	7	3\$600 market
16th February, 1918	2	6½	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	7½	4\$100 BkBraz.
			3\$600 market
March 16th, 1918	2	7½	3\$600 market
March 23rd, 1918	2	8½	4\$100 BkBraz.

**Para Rubber, Statistics, in Tons of 1,000 kilos:—**

Stock on 31st January, 1918	....	3,729	
Receipts during Feb, 1918	.....	3,300	7,029

**Exports during February:—**

	U.S.	Europe	South	
2—Vindeggen	.....	1,083	—	—
3—Anselm	.....	—	1,422	—
4—Brazil	.....	—	—	1
11—Poconé	.....	309	—	—
11—Maranhão	.....	—	—	1
15—Charkow	.....	174	—	—
		1,566	1,422	2
				2,990

Stock on 28 Feb, 1918	.....	4,039
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In First Hands:—Upriver fine 550, upriver coarse 55, upriver ball 105, Tapajos fine, coarse and low Amazon 10, Tocantins ball, Xingu and low Amazon 60, Islands fine 40, Islands coarse 10, Cameta coarse 50 ..... 880

In Second Hands:—General Rubber Co. of Brazil 210, Stowell and Co. 320, J. Marques 160, Pires Teixeira and Co. 70, Suarez Hermanos and Co. 370, G. Fradelizi and Co. 110, sundries 130, Bank of Brazil 1,789 ..... 3,159

Total ..... Tons 4,039

Receipts of rubber and caucho at Para during February, 1918, were:—Islands 419 tons, Upriver 2,231, Caucho 650; total 3,300 tons of 1,000 kilos.

**BEANS**

Manifests of Beans for the week ended 21st March, 1918, in bags of 60 kilos:—Rio de Janeiro: Two Unnamed Steamers, Norton Megaw and Co, 3,260. Santos: An Unnamed Steamer, Italy, S. A. Martinelli 15,000, I. R. F. Matarazzo 6,012; An Unnamed Steamer, U.K., F. S. Hampshire and Co. 7,507, Santos Coffee Co 4,000, Cia. Commercial de S. Paulo 3,000, Jessouroun Irmãos 2,500, Nau-mann Gepp and Co. 2,000; total Santos, 40,019 bags.

Destination	Port of origin.		Total	
	Rio	Santos		
United Kingdom	.....	3,260	19,007	22,267
Italy	.....	—	21,012	21,012

Total for week	.....	3,260	40,019	43,279
Ditto, March to date	.....	13,762	108,192	121,954
Ditto, 1 Jan. to 21 March	.....	62,297	224,840	287,137

At £1.675 per bag, f.o.b. value for the two ports for the week ended 21st March works out at £71,492 and for March to date at £204,272. Total f.o.b. value for the year to 21 March, £458,956.

Our Santos correspondent reports:—Mulatinho beans continue in demand and prices closed firm on 1st ult at 27s per bag of 60 kilos for immediate delivery, unaltered. White and black beans unaltered, with no demand.

**RICE**

Shipments of Rice at the ports of Rio and Santos during the week ended 21st March, 1918, in bags of 60 kilos:—

Vessel—Destination	Rio	Santos	Total	
Two Unnamed s.s., Italy (total, week)	.....	2	2	
Total, March to date	.....	503	503	
Ditto, 1 Jan. to date	.....	1,000	8,666	9,666

At £1.961 per bag, f.o.b. value for the week ended 21st March works out at £4 and for March to date at £986. Total f.o.b. value for year to 21 March, £17,849.

—Our Santos correspondent reports no demand and prices unaltered at 28s to 30s per bag of 60 kilos, according to quality.

**MANDIOCA MEAL**

Shipments of Mandioca Meal at Rio and Santos during the week ended 21st March, in bags:—

Vessel—Destination	Rio	Santos	Total	
An Unnamed s.s., U.K. (total week)	.....	2,998	—	2,998
Total, month February	.....	44,836	6,297	51,115
Ditto, 1 Jan. to 14 March	.....	48,174	21,935	70,129

The shippers of above 2,998 bags were Norton Megaw & Co.

**COCOA**

There were no shipments of cocoa during the week ending 21st March. Shipments at Rio and Bahia to date were as follows, bags:

Date	Rio	Bahia	Total	
March to date	.....	26,197	26,197	
Ditto, 1 Jan. to 14 March	.....	12,055	120,871	132,926

Total f.o.b. value for March to date £69,317 and from 1 Jan. to 21 March £493,241.

Exports of Cocoa from the ports of Rio and Bahia during the month of February, 1918, in bags of 60 kilos:—

Vessel—Destination	Port of origin.		Total	
	Rio	Bahia		
Saga, United States	.....	2,000	—	2,000
Re Vittorio, Italy	.....	500	—	500
C. May Page, United States	.....	—	10,144	10,144
Edith, United States	.....	—	19,260	19,260
W. N. Reinhardt, U.S.	.....	—	5,222	5,222
Vogue, United States	.....	—	3,602	3,602
Hillcrest, United States	.....	—	5,698	5,698
Itu, United States	.....	3,000	—	3,000
Weigallio, United States	.....	—	3,800	3,800

Total February ..... 5,500 47,726 53,226

Per Shippers—Costa Ribeiro and Co.	5,000	—	5,000
Johnson and Co.	500	—	500
Sundry Shippers	—	47,726	47,726

Total February ..... 5,500 47,726 53,226

Particulars of Bahia shippers unobtainable.

Destination—United States	.....	5,000	47,726	52,726
Italy	.....	500	—	500

Total February ..... 5,500 47,726 53,226  
Ditto, January ..... 6,055 46,948 53,003

Total, 2 months ..... 11,555 94,674 106,229  
F.O.B. value, February ..... £16,588 126,283 142,871

No cocoa is exported from the port of Santos.

Average f.o.b. value per bag for the month of February works out: Rio £3.016 and Bahia £2.646.

**MEAT**

There were no shipments of meat at either Rio or Santos during the week ended 21 March, 1918. 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 Jan. to date	.....	4,108	6,996	11,104

Total f.o.b. value February £188,639 and for the year to date £557,233. No meat has been exported during March to date from either ports.

Exports of Chilled Meat from the ports of Rio and Santos during the month of February, 1918, in tons, of 1,000 kilos:—

Vessel-Destination	Port of Origin		Total
	Rio	Santos	
Meissonier, Gibraltar	114½	—	114½
Ditto, Italy	—	3,081	3,081
Kildonan Castle, U.K.	—	135	135
<b>Total, February</b>	<b>114½</b>	<b>3,216</b>	<b>3,330½</b>
Per Shippers—Cont. Products Co.	—	2,754	2,754
Cia. Frigorifico e Pastoral	—	462	462
Cia. Brasileiro e Brit. de Carnes	114½	—	114½
<b>Total, February</b>	<b>114½</b>	<b>3,216</b>	<b>3,330½</b>
Destinations—Italy	—	3,081	3,081
Gibraltar	114½	—	114½
United Kingdom	—	135	135
<b>Total, February</b>	<b>114½</b>	<b>3,216</b>	<b>3,330½</b>
Ditto, January	3,994	3,780	7,774
<b>Total, 2 months</b>	<b>4,108½</b>	<b>6,996</b>	<b>11,104½</b>
F.O.B. value, February	£ 6,485	182,154	188,639
Ditto, January	£194,509	184,086	378,594
<b>Total, 2 months, sterling</b>	<b>£200,993</b>	<b>366,240</b>	<b>567,233</b>

Average f.o.b. value for February works out at £56.64 per ton of 1,000 kilos, as against £48.7 for January.

## LARD

There were no shipments of lard at either Rio or Santos during the week ended 21 March, 1918. Shipments to date, in cases of 60 kilos, were as follows:—

Date	Rio	Santos	Total
Total, March to date	2,000	311	2,311
Ditto, 1 Jan. to 14 March	27,470	7,155	34,625

Total f.o.b. value for March to date £15,472 and for the year to 21st March £218,738. During March to date 4,000 cases of 147 tons were shipped at Bahia to U.K.

## HIDES

Shipments of Hides at the ports of Rio and Bahia during the week ended 21st March, in units:—

Vessel—Destination	Rio	Bahia	Total
An Unamed s.s., Italy (total, week)	29,336	—	29,336
<b>Total, March to date</b>	<b>29,336</b>	<b>6,500</b>	<b>35,836</b>
Ditto, 1 Jan. to 21 March	29,336	36,360	65,696

Exports through Rio Grande Bar from 1st January to 28th February:—

	Salted Hides		Dry Hides		Total
	Europe	U.S.	Europe	U.S.	
1918	—	—	17,700	1,942	19,642
1917	3,100	—	4,050	7,716	14,866
1916	1,000	9,903	—	14,303	25,206
1915	31,032	—	—	33,186	64,218
1914	26,089	—	34,127	1,326	61,542
1913	21,360	—	36,373	8,433	66,166
1908	36,134	—	41,318	—	77,442

—The Centro Industrial do Brazil recently announced that the domestic production of hides and skins in this country in 1916 was as follows, subject to later corrections:—

Hides and Skins—natural colour	98,000
Dyed Skins	222,563
Varnished	15,200
Sole leather, pieces	333,725
Not specified	114,820

Total skins 784,398

The exports of hides from Brazil in 1916 were 505,421 dry and 140,981 wet salted. According to the report of the Centro Industrial, there are 117 shoe factories in Brazil besides 4,500 smaller shops. The total quantity of shoe and sole leather used in Brazilian factories in 1915 was 1,977,983 kilos, including 873,311 kilos of imported leather. During that year the tanned hides and sole leather exported from Brazil amounted to 1,256,209 kilos. There are 88 tanneries in Brazil, and tanners are increasing their efforts in order that Brazil may be able to export more of the native production as tanned instead of raw hides. The total number of cattle in the States of S. Paulo, Matto Grosso and Rio Grande do Sul is estimated at 13,000,000 head.

[Note of Ed. of W.B.R.—How the Centro Industrial arrives at its figure for production we are unable to imagine; but if they are not more accurate than the figures for export, they are not of much account. In 1916, according to the "Centro," exports consisted of 505,421 dry and 140,981 wet hides, whereas from Rio Grande do Sul alone 218,363 dry hides were exported in that year and 118,713 wet. The only really reliable statistics for exports are those of the statistical service, according to which exports of all kinds of hides in 1917 were 32,497 tons, of which 3,289 tons or 12 per cent shipped over the Rio Grande Bar.]

## MANGANESE

Shipments of Manganese at the ports of Rio and Bahia during the week ended 21st March, in tons of 1,000 kilos:—

Per s.s. Jonancy, from Rio to U.S., shipped by the Soc. d'Entreprise General du Bresil, 5,200 tons.

Destination	Rio	Bahia	Total
United States (total for week)	5,200	—	5,200
<b>Total, March to date</b>	<b>12,400</b>	<b>2,518</b>	<b>14,918</b>
Ditto, 1 Jan. to 14 March	83,491	2,518	86,009

At £6,648 per ton, f.o.b. value for the week works out at £34,570 and for March to date at £99,175, of which latter £82,435 at Rio and £16,740 at Bahia. Total f.o.b. value for the year to 21 March £567,036, of which £550,296 at Rio and £16,740 at Bahia. Stocks at Rio on 21 March amounted to 58,021 tons.

Exports of Manganese from the ports of Rio and Bahia during the month of February, 1918, in tons of 1,000 kilos:—

Vessel—Destination	Rio	Bahia	Total
Saga, U.S.	150	—	150
Cyclopes	10,000	—	10,000
Itu	4,528	—	4,528
Finskog	2,773	—	2,773
Apollo	1,783	—	1,783

**Total, February** 19,234 — 19,234

Per Shippers—E. G. Fontes and Co.	10,000	—	10,000
E. J. Lavino	3,000	—	3,000
Suffern and Co.	2,773	—	2,773
M. J. Guerin	1,528	—	1,528
Cia. de Mineraçao	1,443	—	1,443
E. Rudge	340	—	340
Carlos Wigg	150	—	150

**Total, February** 19,234 — 19,234

Destination—U.S. (total for month) 19,234 — 19,234  
**Total, January** 51,857 — 51,857

**Total, 2 months, 1918** 71,091 — 71,091  
**Ditto, 1917** 59,977 — 59,977

F.O.B. Value, February	£130,791	—	130,791
Ditto, January	346,070	—	346,070
Total, 2 months, 1918	476,861	—	476,861
Ditto, 1917	177,000	—	177,000

Notwithstanding the paralysation of transport by the Central Railway, exports of manganese during the first two months of 1918 compared with last year show increase of 11,114 tons or 18.5 per cent and sterling f.o.b. value of £299,861 or 169.4 per cent.

The difference of coefficients of quantity and sterling value is enormous in consequence of tremendous increase in price of manganese since same date last year. From 60\$000 per ton for the first two months of 1917, average f.o.b. value rose to 120\$ for same period in 1918 or an increase of exactly 100 per cent and in sterling from £4.520 per ton in 1917 to only £6.664 or 47.4 per cent in 1918.

Exports during the month of February, 1918, were small, amounting to only 19,234 tons, as against 51,857 tons in January. Notwithstanding suspension by the Central Railway of transport of manganese since 20 Jan. last, stocks at Rio were more than sufficient for the month's requirements, the shrinkage in exports being entirely due to shortage of tonnage.

## TOBACCO

Shipments of Tobacco at the ports of Rio and Bahia according to manifests received during the week ending 21 March, in tons of 1,000 kilos:—

Vessel—Destination	Rio	Bahia	Total
Nnamed s.s. France (total for week)	—	777	777
Total, March to date	—	1,411	1,411
Ditto, 1 Jan. to 21 March	618	2,149	2,767

At 801\$ per ton for Bahia, f.o.b. value for the week works out at Rs. 622:377\$ and for March to date at 1.130:211\$. Total f.o.b. value for the two ports from 1 January to 14 March 2.648:349\$.

## EXPORTS OF SUNDRY PRODUCE.

From Rio and Santos during the week ended 21st March, 1918.

<b>Castor Oil.</b> —Per Unamed s.s., from Rio to Italy, f.o.b. value 40:000\$, kilos 21,250	cases	200
<b>Bacon.</b> —Per Unamed s.s., from Santos to U.K. (in cases of 60 kilos), value 70:000\$	cases	600
<b>Mamona.</b> —Per Unamed s.s., from Rio to Italy, kilos 500 bags		10
<b>Mica.</b> —9, per s.s. Avaré, Rio to U.S., value 2:392\$, 597k. cases		9
<b>Potatoes.</b> —14, R. d'Italia, consumption, 650\$, 3,000k. cases		50
Unamed s.s., Santos to Italy 1:505\$, 10,020 kilos	.....	167
Total value 2:155\$, 13,020 kilos	cases	217
<b>Woolen Blankets.</b> —Two Unamed s.s., Santos to Italy, f.o.b. value 29:671\$, kilos 3,297	bales	20

## SHIPPING

**Engagements.** Royal Mail, Lamport and Holt, Transportes Maritimes and Chargeurs Reunis.—Nothing to report.

—The British barque A. F. Davison will load at Santos 17/18,000 bags of coffee for New York on account of Grace & Co.

—The Norwegian barque Viben is loading at Santos for New Orleans 75,000 bags of coffee on account of Ed. Johnston and Co.

—The Lloyd Brasileiro s.s. Pelotas, ex-Hamburg American liner Pontos, chartered to the French Government, has arrived safely from Rio Grande do Sul, where she had taken refuge, in tow of the Costeira Co.'s s.s. Itapoan.

—The crews of the German steam lighters working between Rio Grande do Sul and Porto Alegre, but lately requisitioned by the Brazilian Government, have struck for higher pay.

—One might think that, after all the fuss about it, steamers trading in the coal-mining district itself would be only too glad to make use of national coal in lieu of the much more costly and scarcer imported article. But, apparently, such is not the case and it was necessary for the director of the Lloyd to interfere and issue strict orders that in future half American coal and half national must be used.

—The S. A. Industrias Reunidos F. Matarazzo has purchased the s.s. Camocim from J. Adonias and Co., Para.

—The Associação Commercial of Santos has asked the Minister of Finance to reconsider the requisition by the Government of the Lloyd Nacional s.s. Victoria, as, seeing that this boat was already fully engaged at Santos, this would cause heavy loss to shippers. The Minister replied that it was impossible to reconsider the matter on account of the absolute necessity of a steamer to load manganese for the United States.

**Extension of Time** for payment of warehouse charges on goods discharged from ex-German steamers belonging to Lloyd Brasileiro to 5th April next has been granted by the Minister of Viação (Communications).

**Sailer Tonnage.**—According to the "Times of Argentina," windjammers have received orders to load wheat for U.S. at Buenos Aires. A lot of wheat is now pouring into the U.S. from Australia in a manner that promises to resolve the wheat scarcity problem and it is to be hoped, to leave some of the sailer tonnage available for traffic between the U.S. and the Amazon and other ports of Brazil, where thousands of tons of produce of every kind are hung up for lack of tonnage.

—The Nordenfjeldske Steamship Co.'s calendar contains a very fine picture of the s.s. Rio de Janeiro being escorted by a British destroyer and flying the signal "You are clear of danger." It is a real war picture and it shows the Norwegian mercantile marine appreciate the efforts of the British navy to keep the North Sea clear of pirates.

## Vessels Arriving at the Ports of Rio and Santos during the week ending 21st March, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No	Tons
British	5	16,664	2	9,142	7	25,806
French	5	11,875	—	—	5	11,875
American	1	1,980	—	—	1	1,980
Italian	1	3,424	1	4,895	2	8,319
Braz, Overseas	2	4,653	3	5,282	5	9,935
Norwegian	4	9,214	—	—	4	9,214
Swedish	1	849	—	—	1	849
Danish	—	—	2	4,770	2	4,770
<b>Total Overseas</b>	<b>19</b>	<b>48,659</b>	<b>8</b>	<b>24,089</b>	<b>27</b>	<b>72,748</b>
<b>Braz, coastwise</b>	<b>9</b>	<b>6,461</b>	<b>13</b>	<b>7,395</b>	<b>22</b>	<b>13,856</b>
<b>Total for week</b>	<b>28</b>	<b>55,120</b>	<b>21</b>	<b>31,484</b>	<b>49</b>	<b>86,604</b>
<b>Ditto, 14 March</b>	<b>26</b>	<b>51,617</b>	<b>23</b>	<b>37,516</b>	<b>49</b>	<b>89,133</b>

Overseas arrivals during the week ended 21st March improved, being 27 vessels aggregating 72,748 tons, as against 25 vessels with 63,939 tons for previous week. The British flag again tops the list with 7 vessels aggregating 25,806 tons, followed by the French, and Brazilian overseas, Norwegian, Italian and Danish, American and Swedish flags.

—Arrivals at the port of Rio Grande do Sul during the month of February, 1918:—28 Brazilian of 19,089 net tons, 4 Argentine of 1,661, 1 Danish of 2,864, 1 French of 2,480, 1 Spanish of 1,599 and 1 Swedish sailer of 423 tons; total, 34 ships of 28,116 tons.

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

Week Ending	ARRIVALS (British and Foreign).	SAILINGS (British and Foreign).	BRITISH VESSELS SUNK		(British Merchant Vessels unsuccessfully attacked by Submarines)	British 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	—
18 March ...	2,098	2,317	11	6	11	—

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

During the week ending March 21st, 1918.

ANGLIA, Swedish s.s. 349 tons, from United States  
 HENRICK LUND, Norwegian s.s. 2641 tons, from United States  
 ITABERA, Brazilian s.s. 927 tons, from Brazilian ports  
 BYLAIL, American s.s. 1980 tons, from United States  
 ASTOR, Norwegian s.s. 2100 tons, from Argentina  
 ORELAND, British s.s. 2079 tons, from Africa  
 ITATINGA, Brazilian s.s. 926 tons, from Brazilian ports  
 OLINDA, Brazilian s.s. 775 tons, from Brazilian ports  
 CUYABA, Brazilian s.s. 4086 tons, from United States  
 RUY BARBOSA, Brazilian s.s. 557 tons, from Uruguay  
 QUESSANT, French s.s. 5359 tons, from Argentina  
 ANDREE, British s.s. 2285 tons, from Argentina  
 MAIELLA, Italian s.s. 3424 tons, from Argentina  
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports  
 FIELEENSE, Brazilian s.s. 225 tons, from Brazilian ports  
 ITAPURA, Brazilian s.s. 2809 tons, from Argentina  
 BENIN, British s.s. 2808 tons, from Argentina  
 GUERNSEY, Norwegian s.s. 2808 tons, from Argentina  
 CEYLAN, French s.s. 5227 tons, from France  
 TUYNEMOUTH, British s.s. 3621 tons, from Uruguay  
 OCEANIA, French barque, 661 tons, from Argentina  
 PILLIPINOS, French barque, 565 tons, from Argentina  
 LINEERS, French tug, 63 tons, from Argentina  
 ITAPOAN, Brazilian s.s. 512 tons, from Brazilian ports  
 S. J. DA BARRA, Brazilian s.s. 449 tons, from Brazilian ports  
 RINGBORG, Norwegian s.s. 1665 tons, from Argentina  
 ZEALANDIA, British s.s. 5172 tons, from United Kingdom  
 BAHIA, Brazilian s.s. 1548 tons, from Brazilian ports

### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending March 21st, 1918.

EUROPA, Brazilian s.s. 4161 tons, from Brazilian ports  
 OYAPOCK, Brazilian s.s. 141 tons, from Brazilian ports  
 ITAUBA, Brazilian s.s. 625 tons, from Brazilian ports  
 RUY BARBOSA, Brazilian s.s. 557 tons, from Uruguay  
 ITAITUBA, Brazilian s.s. 615 tons, from Brazilian ports  
 VIBEN, Danish s.s. 1953 tons, from Brazilian ports  
 AMAZONAS, Brazilian s.s. 927 tons, from Brazilian ports  
 HIGHLAND HEATHER, British s.s. 3897 tons, from United Kingdom  
 FLOERDA, Danish s.s. 2817 tons, from United States  
 ITAPOAN, Brazilian s.s. 512 tons, from Brazilian ports  
 PELOTAS, Brazilian s.s. 567 tons, from Brazilian ports  
 No. 3, British s.s. 5245 tons, from High Seas  
 ITABERA, Brazilian s.s. 927 tons, from Brazilian ports  
 MAYRINK, Brazilian s.s. 234 tons, from Brazilian ports  
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports  
 LAGUNA, Brazilian s.s. 300 tons, from Brazilian ports  
 ITAITUBA, Brazilian s.s. 613 tons, from Brazilian ports  
 T. DI SAVOIA, Italian s.s. 4895 tons, from Argentina  
 ITANEMA, Brazilian s.s. 558 tons, from Brazilian ports  
 ITAQUERA, Brazilian s.s. 926 tons, from Porto Alegre  
 SIRIO, Brazilian s.s. 554 tons, from Uruguay



**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
A. F. Davison, s.v. (British) April .....	18,000	—	—	—	
Vihen, s.v. (Norwegian) April .....	75,000	—	—	—	

**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\$
Leon XIII (Spanish) April .....	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		March	April	May	Total
					<b>For United States—</b>				
					British .....	8,000	18,000	—	26,000
					Brazilian .....	132,000	—	—	132,000
					Neutral .....	185,000	220,000	—	405,000
						325,000	238,000	—	563,000
					<b>For Europe—</b>				
					British .....	1,500	—	—	1,500
					Brazilian .....	150,000	204,000	—	354,000
					Italian .....	73,000	—	—	73,000
					Neutral .....	30,000	50,000	—	80,000
						254,500	254,000	—	508,500
					<b>For South Africa and East—</b>				
					Japanese .....	—	—	240,000	240,000*

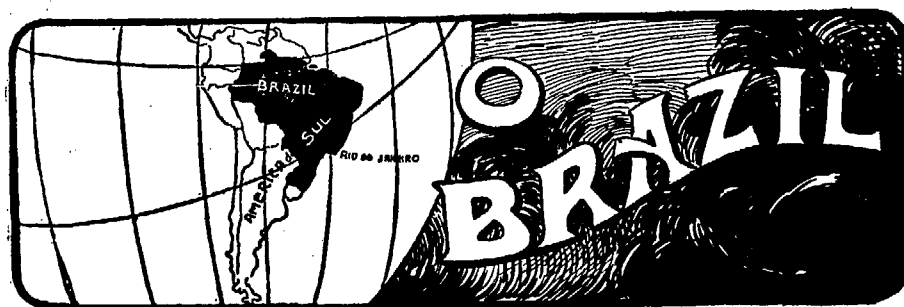
**Capacity.**

	March	April	May	Total
For United States.	325,000	238,000	—	563,000
For Europe .....	254,500	254,000	—	508,501
S. Africa and East.	—	—	240,000	240,000
	579,500	492,000	240,000	1,311,500

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