

Wileman's Brazilian Review

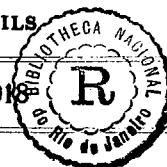
A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS

VOL. 7

RIO DE JANEIRO, TUESDAY, 29th January, 1918

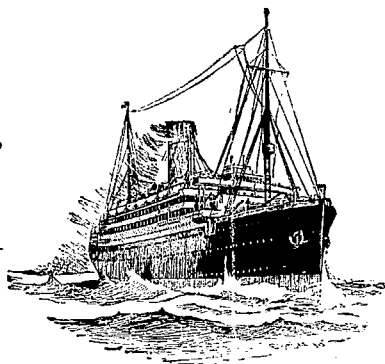
N. 5



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 SEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

Office in Rio de Janeiro

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

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

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

Draws on its Head Office in London; The London Joint Stock Bank, Limited, London and all principal towns in United Kingdom; Messrs. Heine and Co., Paris; Banque de Bordeaux, Bordeaux; Banco Belinzaghi, Milan; Banca Commerciale Italiana, Genoa; Società Bancaria Italiana, Genoa; Messrs. E. Sainz and Hijos, Madrid and Correspondents in Spain; Crédit Franco-Portugais, Oporto; Banco de Portugal, Lisbon, and Correspondents in Portugal; The Bank of New York, N.B.A., New York; 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.
- 8.40—Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced
- 16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.
- 21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

PRAIA FORMOSA:—

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

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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return 48\$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.)

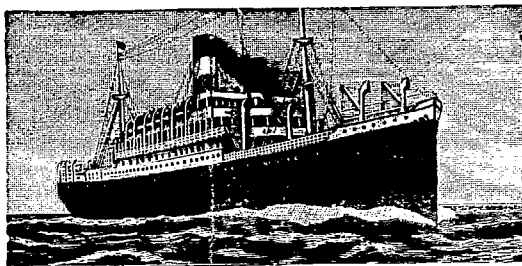
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nitheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble 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

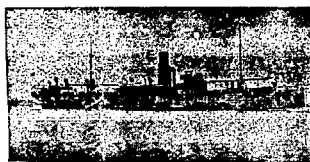
Santos - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10. - São Paulo - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
 Bahia - F. BENN & Co.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY ———
 ——— **BRAZIL**



——— **NORWAY**
RIVER PLATE

FOR EUROPE :—

FOR RIVER PLATE :—

RIO DE LA PLATA—January.

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.

The Swedish Motor Ship "VALPARAISO," sailing about Middle. January for Santos, Montevideo and Buenos Aires.

For further particulars apply to the Agent:—

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

Wileman's Brazilian Review

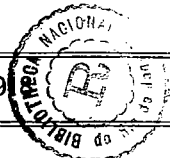
A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7

RIO DE JANEIRO, TUESDAY, January 29th, 1911

No. 5



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"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

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

Custom-House Clearing Agents.

COMPANHIA DE NAVIGATION SUD ATLANTIQUE

REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

DEPARTURES OF STEAMERS—

FOR RIVER PLATE:

FOR EUROPE:

For Santos, Montevideo and Buenos Aires. (Will come along side of quay.) Third Class Passage, Rs. 65\$000. Cargo accepted for Montevideo and Buenos Aires.

For Dakar, Lisbon, and Bordeaux. (Will come along side quay) Third Class Passage, Rs. 145\$000. Cargo accepted for Lisbon, Leixões and Bordeaux.

Superior accommodation for First, Second and Intermediary Passengers.

For freight apply to the Company's Broker, F. Rolla.

For further particulars apply to the Company's Agents:

Rio de Janeiro: C.^{IA} C.^{AL} & M.^{MA} Succ.^{ra} de D'OREY & C.

AVENIDA RIO BRANCO, 14 & 16.
Telephones: Norte 5701 and 5702.

Santos: AGENCE DE CIE. SUD ATLANTIQUE,
167 Rua 15 de Novembro.

S. Paulo: ANTUNES DOS SANTOS & C., Rua Direita n. 41.

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:

s.s. Belem	dw 4,500 tons
t.s.s. Campeiro	dw 4,000 „
t.s.s. Campinas	dw 2,800 „
s.s. Rio Amazonas	dw 2,200 „
t.s.s. Campista	dw 1,400 „
s.s. Arassuahy	dw 1,000 „

UNDER RECONSTRUCTION:

Victoria (marine engines)	dw 2,800 tons
Natal (oil engines)	dw 3,500 „
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: —
" " in Europe :—
" " U. S. A. :—

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LAMBERT BROTHERS LTD. LONDON
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:—

SEATTLE MARU—About 28th January.

TACOMA MARU—About 19th April.

KAWAI 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.

IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION.

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

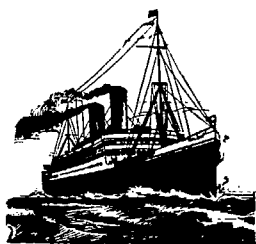
SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

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

SERVULO DOURADO—will sail on 5th February for Santos, Paranagua, Antonina, S. Francisco, Rio Grande and Montevideo.
MINAS GERAES—will sail on 29th January for Santos, Parana gua, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

ACRE—will sail on 6th February for Bahia, Macelo, Recife, Ceara and Manaos.

s.s. OLINDA, CEARA AND BAHIA

WILL SAIL FOR NORTHERN PORTS ON 1st, 8th and 15th FEBRUARY RESPECTIVELY.

For Europe

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

ARRIVALS

From United States

AVARE—shortly.

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 OUYIDOR & ROSARIO) RIO DE JANEIRO

CABLE ADDRESS:—“LLOYD”

DIRECTORIA—RIO

AGENCIES:—“BRASILLOYD”

CODES USED:—

A.B.C. 5th ED., STANDARD,
UNION, SCOTT'S, WATKINS,
R BEIRO, PRIVATE

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 & Co., 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 8	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 8	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"x8".....	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.

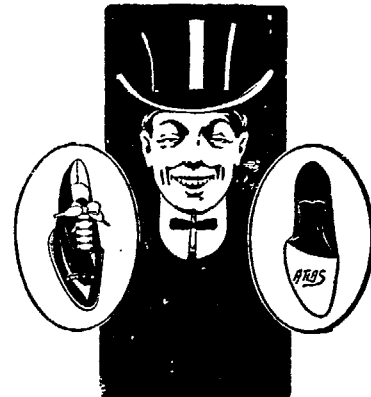
CASA BRAZILEIRA.

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



It's Easy to Smile When Your Feet Look Right

When they feel good it's Easy to Smile particularly when you
recall how little the good cheer cost you.
That's our business—to make the world brighter, by making
more feet happy.

"Come in for a Smile."

ATLAS

Shoe STORES

In Rio de Janeiro, S. Paulo, Santos, Petropolis, Porto Alegre,
Bahia, Recife, etc.

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 Com-
mittee for the River Plate Contingent.

Why are you DEAF

"COMPLETELY CURED." Age 76.

Mr. Thomas Winslade, of Borden, Hants, writes: "I am de-
lighted 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.)

MAIL FIXTURES

FOR EUROPE.

Three Brazilian steamers.

FOR RIVER PLATE AND PACIFIC.

LIGER, Sud-Atlantique.

VASARI, Lamport and Holt, 7 February.

S. DOURADO, Lloyd Brasileiro, 5 February.

FOR THE UNITED STATES.

RIO DE LA PLATA, Norwegian South America Line.

VAUBAN, Lamport and Holt.

SAGA, Commercial S. A. Line, 8 Feb.

NOTICE

PASSPORT REGULATIONS.

All British Passports issued prior to the 5th August, 1914, are now invalid. Holders of such Passports should apply at their convenience 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 following 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

DECREEES.

Decree 3,463 of 9 January authorizes credits requisite for payment of outstanding obligations of the Central Railway corresponding to the years 1915 and 1916 referred to in the Presidential message of 21 Nov, 1917, to wit: Rs. 5,843,466\$ milreis, £46,180 18s 2d and \$179,739.04 dollars.

Decree 12,823 of 9 January, 1918, opening credit for payment of 228,786\$493 for restitution of expediente or registration dues to the Rio de Janeiro Tramway, Light and Power Co.

Decree 12,848 of 23 January, 1918, approves the statutes of the Cia. Assucaria de Macahé for manufacture of sugar and other products of sugar cane, construction of sugar mills, etc. Capital, Rs. 600,000\$ divided into 6,000 shares of 100\$ fully paid.

Decree 12,762 of 19 November, 1917, approves of estimates for construction of warehouses for inflammables by the Cie. Française du Port de Rio de Janeiro.

Decree 12,837 of 12 January, 1918, authorizes the Brazilian Export and Import Co. Inc, to operate in the Republic. Head office, New York; capital \$5,000.

12,843 of 16 January, 1918, authorises the Pan American Hide Co., Inc., of New York, to operate in the Republic, with capital of \$100,000; general importers and exporters.

Purchase of Bullion. The terms on which bullion has been purchased by the Treasury, we understand, have been as follows:—The Treasury will take delivery of the bullion at the mines and will then cable the weight of gold and silver and orders to the Delegacia Fiscal in London to pay value to the owners of the bullion according to the market price of the metal in London, which should rule about 77s 9d per ounce of standard gold of 916.6/1,000ths fine. Monetary requirements on this side will be provided for by tele-

graphic transfer. It will be interesting to see how the first transaction pans out.

The Franco-Brazilian Convention. — **Communiqué of the Brazilian Government.** In view of the contradictory reports current with regard to the charter of the ex-German steamers, it is opportune to declare that they are without foundation.

According to information received, some opposition to the Convention is manifested amongst members of the Legislation, and especially those from Havre.

In accordance with the French political regime, the granting of credits depends on legislative approval, which the Brazilian Government has no reason to believe will be adverse to the Convention, seeing that the report of the respective Commission is favourable.

The French Government is perfectly aware that Brazil never desired to charter their steamers, essential for transport of her own imports and exports, and that, without any bargaining or demands of compensation, this country agreed to do so only in virtue of repeated appeals from the French Government, in consequence of which the Brazilian Government decided to accept the proposals of the French Government on the very terms in which they were formulated.

The French Government, moreover, knows that no intermediaries figured in this negotiation and, in fact, that there could not have been any, seeing that the Brazilian Government could not tolerate administrative advocacy.

The operation was treated and combined directly between the Federal Government and the Minister of France.

Public opinion may and ought, therefore, to have confidence in the action of the Government

The following cable from Paris was published in the "Jornal do Commercio" of 29th January:—

The Brazilian Minister at Paris published the following Note on 29th January, now under the consideration of the French Government:

"In view of criticisms in Parliament and the Press that put Brazil in a false moral position, the Brazilian Legation, duly authorized by the Federal Government, published a Note to the effect that the initiation as regards the Convention did not part from Brazil, which merely accepted French proposals without asking for compensations. The cession of the steamers did not correspond to any idea of profit, but merely a desire on the part of this country to take its part in the common cause in reply to the appeal of her Ally. Brazil is, therefore, quite ready to cancel the Convention should France deem it advisable. France, on her side, is free to accept or reject the Convention. The aim of Brazil in utilizing the German steamers, independent of any convention, was to contribute in this form to aid the common cause and contribute to bring the war to an early close.

José Patrocinio, Junior, will not be shot, as he certainly deserved, but thanks, we are happy to think, somewhat to the intervention of this journal, remain an example of the magnanimity of the British People.

Nothing could have been gained by the elimination of so inept a spy, whilst to Englishmen here who came in contact with old Patrocinio, his father, it must be a matter of satisfaction to feel that, guilty as he may be, the execution of the son of so true a friend of England will not smirch the fame of his illustrious father or belie the magnanimity of our own country.

The American "Blacklist." Amongst the numerous surprises the publication of this list discloses, none can be greater than to find the name of D. G. W. Aimers amongst those in the "Enemy Trading List."

Mr. Aimers is a Scotchman and, until he resigned his position to enlist in the Black Watch, was manager of the American firm The General Rubber Co. of Brazil's house at Manaus, the most important rubber house on the Amazon.

That he was as trusted by his American associates as by his own countrymen is shown by the reluctance with which his employers consented at last to his leaving.

To rectify so gross an error something further than the bare statement that his name was included in the American list "by mistake" and we trust that H.B.M.'s Government will take the matter up and ask for an explanation of "a mistake" that, to those who know him is simply ludicrous, but to others may be deemed a smirch on an honourable name.

Convention Between Great Britain, the Argentine Republic and France for the Purchase of Cereals. (Official English text.)

The Governments of His Majesty the King of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, Emperor of India; of the Argentine Republic and of the French Republic, have authorised the Undersigned, to wit: H. E. Sir Reginald Thomas Tower, His Britannic Majesty's Envoy Extraordinary and Minister Plenipotentiary at Buenos Aires; H.E. Doctor Honorio Pueyrredon, Acting Minister for Foreign Affairs and Minister of Agriculture of the Argentine Republic; and His Excellency Monsieur Henri Jullemier, Envoy Extraordinary and Minister Plenipotentiary of the French Republic at Buenos Aires, to conclude the following convention:—

Art. 1.—The British and French Governments shall buy in the Argentine Republic the surplus of wheat and other cereals to an approximate amount of two million five hundred thousand (2,500,000) tons, undertaking to export the same before November 1st, 1918. The British and French Governments will pay a minimum price of twelve dollars and fifty cents (\$12.50) paper currency for every hundred (100) kilos of wheat, seven dollars (\$7) paper currency for every hundred kilos of oats and fifteen dollars (\$15) paper currency for every hundred (100) kilos of linseed, all of good quality f.o.b.

Art. 2.—The British and French Governments shall not be bound to buy the said cereals when their market price exceeds fifteen dollars (\$15) paper currency the hundred (100) kilos of wheat, seven dollars (\$7) paper currency the hundred (100) kilos of oats and fifteen dollars (\$15) paper currency the hundred (100) kilos of linseed f.o.b.

Art. 3.—The Argentine Government shall open a credit in favour of the British Government up to the sum of one hundred million dollars (\$100,000,000) Argentine gold or its equivalent in paper currency, and a similar credit for a similar amount to the French Government. The amounts drawn under these credits shall carry interest at five (5) per cent per annum.

Art. 4.—The Argentine Government may draw against the British and French Governments for direct operations in exchange to the equivalent of the amounts drawn under the above-mentioned credits when the rate of exchange on England does not exceed fifty (50) pence and that on Paris five francs sixty centimes (fcs. 5.60).

The Argentine Government will not utilize the credits in London and Paris in sterling and francs to make direct or indirect remittances to the United States of America.

The balance shall be covered in gold by the British and French Governments within a period of twenty-four (24) months from the signature of this Convention unless a postponement of such payment be made by mutual agreement. The British and French Governments shall deposit in the respective Argentine Legations the acknowledgments of the amounts drawn under the above-mentioned credits.

Art. 5.—The credits opened shall be utilized for the purchase of Argentine cereals and may also be used for the acquisition of other produce of the country.

Art. 6.—This Convention is ad referendum as regards the Argentine Government which will ask the Congress for the necessary sanction.

Art. 7.—The sanction of Congress having been obtained as provided in the preceding article the credits opened at Buenos Aires by the Argentine Government shall be immediately available for the British and French Governments.

In witness whereof we, duly authorized by our respective Governments, have signed and sealed the present Convention in triplicate at Buenos Aires this fourteenth day of January, 1918.

Seal. Reginald Tower.

Seal. H. Pueyrredon.

Seal. H. Jullemier.

[Seldom, or perhaps never, has a financial operation of such wide reaching consequences, political and material, been carried through practically without opposition in any of the interested countries.

This Convention solves problems that threatened not only the prosperity of the country, but must serve to make relations more intimate now that both sides have a common interest in the outcome of the war.

Not only will tonnage and markets be secured for Argentine produce at a remunerative price, but exchange will be kept within bounds and the real value of their produce be secured to producers.

On the other hand supplies of cereals will be guaranteed to France and England and ample supplies of coal and finished goods to Argentina.

Though we do not see how it is to be done, some Argentine bankers trust that no further issues of paper money will be requisite and that the banker's bugbear—speculation—may be avoided.

Commenting on this operation, the "Review of the River Plate" thinks that it constitutes a breach of neutrality and makes Argentina de facto a very interested adherent of the Allied cause. The Argentine Government advances to the British and French Governments up to the sum of \$200,000,000 gold pesos.

In brief the Convention with the Allies reconciles material interests of vast magnitude and raises the moral and economic prestige of Argentina.

LEST WE FORGET.

More Slaves for Germany. The 4th clause on the Proclamation by the German Military Government in the Province of Udine runs as follows:—

All workmen, women and children over 15 years old are obliged to work in the fields every day, including Sundays, from 4 a.m. to 8 p.m. Rests of one half-hour in the morning, an hour and a half at noon and half an hour in the afternoon are permitted. Disobedience will be punished in the following manner:— (1) Lazy workmen will be accompanied to work and watched by Germans. After the harvest they will be imprisoned for six months, and every third day will be given nothing but bread and water; (2) lazy women will be exiled and obliged to work, and after the harvest receive six months' imprisonment; (3) lazy children will be punished by beating. The commandant reserves the right to punish lazy workmen with 20 lashes daily.

The majority of Italian prisoners have been employed by the enemy in military work under fire of their own guns.

Mutual Admiration.—Americans not above Learning from Britishers. A selected number of American officers left to-day for the British front for a three weeks' course of instruction in a British sniping school. They will take a course in sniping, night reconnaissance work, and day observation, together with other work of a kindred nature. Then they will return to the American camps and pass on their knowledge to other American officers and their troops. It is presumed from this procedure, although nothing official to that end has been given out, that British methods for this kind of work will be adopted by the American Army. I saw the officers leave and all were enthusiastic upon their errand, as admiration for the British Army is equal to admiration for the French among the officers of the American force.—"Times."

Gold Storage. The British Government has opened a credit for construction of new cold storage buildings in Devonport, Manchester, Liverpool, Cardiff, Bristol and other cities, with capacity for construction of new cold storage buildings in Devonport, Manchester, 12 weeks.

Two Years of War Expected. Britain and France are making all their preparations for continuing the war upon a two-year basis. Army and navy officers from the allied countries disclosed this fact in their various conferences with the American officials, and it is now possible to refer to the fact since Daniel Willard, in addressing the Interstate Commerce Commission recently, stated that he had been advised as to the two-year basis for war preparations. This does not mean, however, that the war will go on for two years. As the strategists explain it, both Britain and France, when the war began, plunged all their resources into the struggle without reckoning as to the future. They found that under this plan of staking everything on a few months, there was danger that the resources of the Allies soon would be exhausted. They then began to make all preparations on a two-year basis. Thus, one year ago they were preparing for a two-year war. This year they are still preparing for two more years, and if the war should last until next year, they will plan for two more. The United States has now adopted the same strategic plan.—“Wall Street Journal.”

British Foreign Trade in November. The monthly statement of the Board of Trade, giving the imports and exports for the month of November, shows an increase of £20,854,217 in imports over the same month in 1916 and an increase of £894,081 in exports. The trade of the United Kingdom in November, 1917, compared with November, 1916, was as follows:—

	1917	1916
Imports	£94,260,963	81,159,873
Exports	50,757,054	44,715,248
Excess of imports	£43,503,909	£36,404,625

The total trade for the 11 months for the three years 1915-1917 shows the following results:—

	1915	1916	1917
Imports, 11 months ..	£781,566,435	512,797,799	554,575,165
Exports, ditto	350,920,929	466,351,247	488,168,477
Excess of imports	£430,645,506	46,446,552	66,406,688

Compared with the previous year, imports into the United Kingdom for the 11 months in 1917 show improvement of £41,777,366, but compared with 1915 the enormous falling off of £226,991,270. Exports, on the contrary, since 1915 show large expansion of £115,430,318 in 1916 and £137,247,548 in 1917.

London Banks Amalgamate. The amalgamation of the National Provincial and Union of London Banks, with total deposits of £170,000,000 is a most important financial event, and the combination forms the second largest banking institution in England. The London City and Midland Bank, which is first, has £180,000,000 of deposits, followed by the new institution, with deposits as stated above and Lloyd's Bank with £140,000,000. The new title is the National Provincial and Union Bank of England and the capital is £5,752,000 and the reserve £2,950,000.

MANGANESE AND COAL.

Exports of Manganese, in tons of 1,000 kilos:—

	1913	1914	1915	1916	1917
Rio de Janeiro	125	184	288	503	480
Bahia	—	—	—	—	32
Total Brazil	125	184	288	503	512

In 1913, the last normal year, imports of manganese ores by the two greatest consuming countries were as follows, in tons of 2,240 pounds:—

	U.K.	U.S.	Both
Imports from Brazil	18,792	71,306	90,092
Ditto, India	308,790	167,319	476,109
Ditto, Russia	341,520	139,372	380,892
Total	569,102	377,991	947,093

In 1913, India accounted for 45 per cent of American imports, Russia 38 per cent and Brazil less than 17 per cent.

In 1914 the war cut off supplies from Russia and the increase of 47 per cent in Brazilian shipments that followed was but premonitory of actual tremendous expansion.

In 1915, some Indian manganese still reached the U.S., but in 1916, in consequence of the growth of requirements by the Allies for war purposes and interception of navigation, this source of supply was cut off as well and the U.S. was forced to rely almost entirely on Brazil for its supplies.

Since 1914 all the manganese ores exported by this country went to the United States. The declaration of war by the United States against Germany gave a further impulse to demand, and the Brazilian Government was officially requested to do all in its power to ensure supplies of 30,000 tons a month at least, on the understanding, tacit or otherwise, that the supplies of American coal requisite for inland and oversea transport would be forthcoming.

In 1913 the normal consumption of the United States of manganese of all descriptions and origin was about 31,000 tons per month. To-day the Brazilian Government is again urged to do all in its power to double that amount.

The following figures show how this country has more than complied with the original request of the U.S. Government and may be counted on to meet even heavier demands so long as supplies of coal and rolling stock for inland transport and if both tonnage and coal for oversea carriage of the mineral be forthcoming.

Manganese Ores transported by the Central Railway during the 12 months, Jan.-Dec., 1917, in tons of 1,000 kilos:—

	1916	1917
January	35,321	39,843
February	33,459	37,505
March	31,350	40,700
April	34,565	46,659
May	32,495	38,747
June	39,236	51,097
July	32,226	39,158
August	36,815	53,758
September	39,176	45,059
October	37,830	60,188
November	37,057	62,243
December	36,353	58,721
Total 12 months	425,883	573,618
Ditto, 1915	—	309,880
Ditto, 1914	—	245,185

In spite of all drawbacks and difficulties, the promise of the Brazilian Government has been more than complied with and deliveries at the ports of shipment increased steadily until they struck the record of 62,243 tons last November, and the monthly average of 47,801 tons in 1917, as against that of 35,490 tons last year, an increase of 34 per cent.

	1914	1915	1916	1917
Entries by Central Rwy, 1,000 tons....	245	310	425	574
Exports from Rio de Janeiro only.....	184	288	503	480
Excess or deficiency of entries	+ 61	+ 22	- 78	+ 94

In 1916 there was no lack of tonnage and the ore moved off even quicker than the railway could deliver it and the stocks left over from 1914 and 1915 were all cleared off. Now, however, owing to the dearth of tonnage, stocks to the amount of 94,000 tons have accumulated, whilst the traffic of the railway is menaced by shortage of coal.

Though the cost of things has gone up in this country as in all others, rates for transport of manganese were raised but slightly and the Central Railway worked at a dead loss so far as manganese was concerned.

Instead of the 30,000 tons per month the American Ambassador originally asked for, 573,618 tons were brought down last year by the Central Railway alone, of which, however, only 480,000 tons were exported.

If more has not been shipped, it is due exclusively to the lack of tonnage that the U.S. should have provided.

As far as Brazil is concerned, engagements have been complied with, full measure, pressed down and flowing over, but not without considerable pecuniary sacrifice to the Brazilian Government, who have been obliged to pay the piper whilst others called the tune and starve the Central Railway for lucky miners to make magic millions out of manganese.

No arrangements having been come to between the two Governments for fixation of a maximum price of either manganese or coal, or for securing adequate tonnage for their transport, but both sides left free to make all they could out of their practical monopolies, the position was, naturally, abused, with the result that unless a working arrangement is quickly arrived at, the U.S. will soon be as short of manganese as the Central Railway already is of coal.

The drop of 3,522 tons or 5.7 per cent in Nov.-Dec. entries is significant of what must occur unless adequate supplies of both coal and tonnage are promptly secured.

The stock of coal at the Central is so nearly exhausted that the administration has been obliged to temporarily suspend further transport of ores.

That the Central Railway is and has always been unbusiness-like in its methods, goes without saying—it is a Government department and claims the Government privilege of paying how and when it likes!

But, though quite willing to supply all the coal required, American merchants are not inclined to wait on the goodwill of the Central Railway for their money. Coal is cash to-day; so why should they?

The position and movement of coal is as follows:—

Imports, in 1,000 tons:—

	1914	1915	1916	1917	Estim.
				9 mos.	12 mos.
Rio de Janeiro	900	758	728	460	613
Other ports	640	406	296	186	246
Total, Brazil	1,540	1,164	1,024	646	859
Origin—British	1,267	526	210	154	205
American	261	636	814	492	654
Total	1,528	1,162	1,024	646	859

Details of imports of coal are available only to end of Sept, but inclusive of November, the total imported amounted to 777,000 tons, and for the whole 12 months may be approximately estimated at 859,000 tons.

Whilst imports of British origin, mostly earmarked by British Government, in 1917 were almost the same as in 1916, those from the United States show a big falling off of 160,000 tons, or nearly 20 per cent, in spite of the extraordinary demand created by the increase of 148,000 tons or 34 per cent in transport of manganese by the Central Railway.

Stocks of coal at the Central Railway are almost exhausted, and as there are practically no free stocks at all in this market, the situation is precarious.

Exclusive of Brazilian, British and Allied Navy coal, there are, however, some 5,000 tons in the hands of importers and dealers all "earmarked" for special purposes, part of which, however, might be borrowed by the Brazilian Government on condition of its being replaced at a specified date.

On the basis of entries during the three months, October to December, 1917, which averaged 60,350 tons, the Central Railway is in a position to bring down the 60,000 tons monthly required for export, and should the railway in future be well supplied with coal by the United States, there seems no reason why arrangements should not be made to find coal for immediate consumption from stocks in Rio, so long as the Government undertakes to replace same inside a month. Stocks are sufficient for export for at least one month and, probably, knowing this, the Brazilian Government comprehends that, by stopping transport pro tem, not only would exports not be endangered, but a little useful pressure be exercised that would stimulate shipments of coal, as apparently has proved the case.

It seems incredible that matters should have been allowed to drift to a point at which remedial measures assume the appearance of reprisals, seeing that all that has to be done is for the business men on both sides to get together to ensure ample and uninterrupted supplies to both sides.

We are happy to learn that, if at the last moment, both sides are now awake to the seriousness of the situation and that steps are being taken to remedy it before it gets beyond control.

On its side, the Brazilian Government is making arrangements with national shipping concerns to reserve a definite percentage of their tonnage for transport of manganese and coal, whilst the U.S. has given strict orders to give transport of both commodities by vessels under their control the preference.

By an irony of fate the ex-German ships are the first to be pressed into the service, the ex-German sailer *Henriette* having just left with a cargo of manganese for the U.S., whilst the s.s. *Cap Roca*, though chartered to the French Government, will take a full cargo of same ores to the States.

So all things work together for those who love the Allies!

Exports of Manganese Ores during the 12 months, Jan.-Dec., 1917, from the ports of Rio and Bahia, in tons of 1,000 kilos:—

	Rio	Bahia	Total
January	26,815	—	26,815
February	13,161	—	13,161
March	38,100	—	38,100
April	48,000	4,400	52,400
May	55,925	3,800	59,725
June	34,886	—	34,886
July	83,009	4,400	87,409
August	22,047	4,800	26,847
September	56,381	—	56,381
October	39,902	5,135	45,037
November	27,572	—	27,572
December	34,190	10,325	44,515
Total, 12 months, 1917	479,988	32,860	512,848
Ditto, 1916	503,130	—	503,130
Ditto, 1915	288,671	—	288,671
Ditto, 1914	183,630	—	183,630

Exports of Manganese from Bahia commenced in April, 1917, none having been exported from that port previous to that date.

Messrs. E. J. Lavino & Co. are the pioneers of the manganese trade at Bahia and practically all shipments are made by this enterprising firm, who in December last exported some 25,000 tons or 56.1 per cent of the total exports of 44,515 tons.

Exports from Rio aggregated 479,988 tons in 1917, as against 503,130 tons in 1916, 288,671 tons in 1915 and 183,630 tons in 1914, all for the United States.

In 1917 exports from Rio showed shrinkage of 23,142 tons compared with 1916, but if exports from Bahia be added, the total from the two ports show increase of 9,718 tons.

The average of exports in 1917 from the two ports was per month 42,737 tons, of which 39,999 tons from Rio and 2,739 tons from Bahia.

Stocks of Manganese (approximate) in tons of 1,000 kilos:—

Stock on 10 December, 1917	103,800
Entries by Central Railway, 10-31 December	38,720
Total, 31 December	142,520
Clearances, 10-31 December	34,190
Stock on 31 December	108,330
Entries by Central Railway, 1-18 January, 1918, about...	20,000
Total, 18 January	128,330
Clearances, 1-18 January	34,000
Stock on 18 January, 1918 (approximate)	94,330

Holder of stocks:—	Tons
E. J. Lavino & Co	6,800
Fontes, on a/c of Morro de Minas and Cia. Metallurgica.	50,000
Société d'Interprise	22,000
Carlos Wigg	8,000
Soc. M. M. de Ouro Preto	2,000
Sundry	5,530

94,330

On 18 January, stock at Bahia held by Messrs. E. J. Lavino & Co. was 27,727 tons.

Stocks at Rio on 31st December compared with those of 10th December show shrinkage of 9,470 tons, due to heavy shipments during the latter part of December and early in January and also to decrease in tonnage transported by the Central Railway from 1 to 18 January. If the threat of the railway to stop the transport has been put into practice and entries since 18 January have ceased, the stock of 94,000 tons at Rio will soon disappear. Presuming shipments will continue on the same scale as the first 24 days of January, which reached 45,000 tons, the total for the month would work out at 57,300 tons, leaving a balance of 37,000 tons, barely sufficient for another month's exports. But it is not likely that exports in January will continue on the same average of the first 24 days as tonnage will undoubtedly slacken before the end of the month, in which case the stocks would be bigger and suffice for at least February exports and perhaps for part of March, so that there is no fear, in our opinion, of exports being much effected for the next two months by the suspension of transport by the Central Railway, unless, of course, new tonnage has been arranged to bring total exports per month to 60,000 tons, as we understand, is the intention of the United States Government.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sors.	Vales
Monday, 21 Jan.	13 41-64	13 33-64	20\$700	2\$000
Tuesday, 22 Jan.	13 21-32	13 17-32	20\$700	2\$000
Wednesday, 23 Jan. .	13 43-64	13 35-64	20\$700	2\$000
Thursday, 24 Jan.	13 45-64	13 37-64	20\$700	2\$000
Friday 25 Jan.	13 43-64	13 35-64	20\$700	2\$000
Saturday, 26 Jan.	13 21-32	13 17-32	20\$700	2\$000
Average for week	13 21-32	13 35-64	20\$700	2\$000

Monday, Bank of Brazil opened at 13 21-32d for the market, others 13 5-8d; takers at 13 23-32d. Rates declined to 13 5-8d in Bank of Brazil and 13 19-32d in others, with money in banks at 13 11-16d. Market closed steadier at 13 19-32d and 13 5-8d; no money, but a few bills offered at 13 11-16d usual delivery.

Tuesday, 22nd January. Banks opened at 13 19-32d and 13 5-8d, offering to take at 13 23-32d. Bank of Brazil and Ultramarino soon came out at 13 21-32d, followed by most others, and Ultramarino quoted 13 11-16d its option February. Market closed with no money offered and bills obtainable at 13 23-32d February delivery; takers at this rate for January delivery.

Wednesday, 23 January. Banks opened at 13 5-8d and 13 21-32d, offering to take at 13 3/4d. Some speculative bills for future delivery were offered at 13 23-32d and at close some banks were quoting but not anxious to draw at 13 11-16d, at which some money appeared.

Thursday, 24th January. Some banks opened at 13 11-16d, takers at 13 25-32d; Ultramarino tried to firm up rates and drew at 13 23-32d, at which some others also drew. No suitable bills offering and market closed with money appearing at 13 11-16d; takers at 13 3/4d; no bills.

Friday, 25th January. Banks opened at 13 5-8d to 13 11-16d takers at 13 3/4d; very little doing. Market closed at 13 5-8d and 13 21-32d bank; takers at 13 23-32d.

Saturday, 26th January. Banks opened at 13 5-8d and 13 21-32d, with takers at 13 23-32d, closing with some banks quoting 13 11-16d and takers at 13 3/4d.

—Our S. Paulo correspondent reports:—
Exchange market is sagging and present rates should prove good buying if Government fix exchange like they have done in the River Plate. Although coffee in the United States went up considerably it does not help Santos at all, as freight is about \$2 a bag to New York and the difference in price is more than absorbed in the rise in freights!

New Director of the Exchange Department of the Bank of Brazil. The appointment of Dr. Mileiades Mario de Sa Freire was approved by administrative decree of 17 January ult.

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

No. days.	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
31 July	836	182	465	85	237	1,805	58
31 August	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec, 1917.	1,540	206	232	64	35	2,077	67
12 mos, 1917.	19,984	3,212	2,644	1,873	824	28,537	78
1-3 Jan, 1918.	61	128	42	—	5	236	79
4-10 Jan.	396	315	98	75	—	884	68
11-17 Jan.	130	10	81	57	—	278	38
18-24 Jan.	227	5	71	1	—	304	43
Jan. to date.	814	458	292	133	5	1,702	79

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.

Caixa de Conversão, Balance Sheet, 25 January, 1918:—

Dr.		Cr.	
Notes in hand for issue	65,437,230\$000	Notes issued	713,770,730\$000
Subsidiary coin	7,201\$293	Damaged notes called in	82,714,890\$000
		Withdrawn	536,495,910\$000
		In circulation	94,559,930\$000
		Notes ready for issue	65,437,230\$000
		Subsidiary coin supplied by Treasury	18,000\$000
			160,015,160\$000

Fund for Amortisation of the Internal Funded Debt. Statement. 31 December, 1917:—

Brought forward from November:—	
21,955 Apolices (bonds) 5 per cent of 1:000\$	21:955:000\$
1 ditto, of 500\$	500\$
10 ditto, of 200\$	2:000\$
113 ditto, 4 per cent, of 1:000\$	113:000\$
11 ditto, of 600\$	6:600\$
2,097 ditto, of 1913 loan of 1:000\$	2,097:000\$
7,322 ditto, issue for railway construction, of 1:000\$	7,322:000\$
494 ditto, issue for drainage of Baixada, of 1:000\$	494:000\$
Carry forward to January, 1918	31,990:100\$

Argentine Exchanges.—London, per \$1.00 (peso) gold: Dec. 27, 53½d-54d; Jan. 2, 52¼d-52½d.

Rio de Janeiro, Reis per £1: Dec. 27, 19\$750; Jan 2, 19\$305.

Montevideo, commission 8½ to 9½ per cent.

Argentine paper money in circulation, pesos, 31 Dec, 1917, \$1,013,136,756. Gold reserves, 31 Dec, pesos:—

	Caja de Conversion	Banks
1910	\$185,994,385	\$67,491,505
1913	\$233,197,716	\$61,737,039
1914	\$224,405,298	\$50,236,666
1915	\$305,636,048	\$26,921,851
1916	316,835,925	\$33,344,452
1917	\$316,852,150	—

COFFEE

Change of Firm. Messrs. Kronheimer & Co., of Havre, request us to announce that henceforward the denomination of the firm will be "C. H. Kronheimer."

Entries at the two ports for the week ending 24th January show decrease of 28,469 bags or 7.9 per cent, accounted for by increase at Rio of 6,694 bags, but decrease at Santos of 35,163 bags and compared with same week last year increase of 146,128 bags or 72.9 per cent, of which 26,957 bags at Rio and 119,171 bags at Santos.

For the crop to 24th January entries showed increase compared with last year of 458,247 bags or 4.7 per cent, of which 210,634 bags or 14.4 per cent at Rio and 247,613 bags or 3 per cent at Santos.

The Rio Market closed weak on Saturday, 26th, at 6\$600 to 6\$700 for No. 7.

The Weather. It rained all over the coffee area throughout the week.

—Though prices went up considerably at New York, it has not helped Santos at all, as freights are now about \$2.00 per bag to New York and the difference in price is more than absorbed by the rise in freights.

Apropos of the Convention, we hear from S. Paulo that in consequence of the opposition of the 35 deputies of the Havre circumscription, purchases by Cia. Prado Chaves have been discontinued, but that money is still being supplied through the Banco do Brazil. A communiqué on this subject will be found in another column and, doubtless, means will be found to conciliate local and French trading interests. Through private sources we hear that the terms of the Convention have been reported favourably upon by the respective Committee of the Chamber.

Clearances Overseas for the week ended 24 January were again small, aggregating 118,056 bags, but compared with the previous week show increase of 51,750 bags. Of the total clearances for the week 98.7 per cent went to the States and 1.3 per cent to the Plate and Pacific.

For the crop, oversea clearances to 24 Jan. show shrinkage compared with the same period last year of 1,800,471 bags or 24.8 per cent, those to the United States alone being 988,635 bags or 22.8 per cent, to France 536,365 bags or 34.9 per cent and to the United Kingdom of 326,088 bags or 96.9 per cent.

The countries that show increase are Italy 43,621 bags or 10.5 per cent, Spain 616 bags or 0.8 per cent, Plate and Pacific 39,102 bags or 24.3 per cent, the Cape 15,877 bags or 9.4 per cent and Japan and Russia 13,225 and 19,151 bags respectively or 100 per cent.

Shipments by Flag to 24th January, 1918:—

	Bags	%	Bags	%	Week to Jan. 24
British to U.S.	134,905	49.2			—
To Europe	22,378	8.1			—
To The Cape ...	55,554	20.3			—
Plate & Pacific	61,414	22.4			1,500
Total British	274,251	5.0			1,500
Other Flags—French	244,177	4.5			—
Italian	243,194	4.4			—
Dutch	57,581	1.1			—
Japanese	171,141	3.1			—
American	600,858	11.0			—
Spanish	87,767	1.6			—
Scandinavian	2,187,484	40.1			62,227
Brazilian	1,526,738	28.0			54,329
Cuban	41,112	0.8			—
Chilian	20,000	0.4			—
Total	5,454,303	100.0			118,056

COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO 24th JANUARY, 1918.

	1916-17	1917-18	Inc. or Dec.	%	Crop 1916-17	Crop 1915-16	Week ending Jan. 24
United States	4,325,780	3,337,145	— 988,635	22.8	6,837,718	5,896,114	116,556
France	1,534,732	998,367	— 536,365	34.9	2,474,868	2,381,320	—
Italy	415,066	458,687	+ 43,621	10.5	724,335	1,119,225	—
Holland	131,197	55,048	— 76,149	58.0	157,757	3,260,947	—
Scandinavia	77,635	97,483	+ 19,848	25.6	185,442	618,582	—
Great Britain	336,188	10,100	— 326,088	96.9	596,259	392,066	—
Spain	78,025	78,631	+ 616	0.8	150,530	130,293	—
Portugal	4,942	1,278	— 3,664	74.1	11,373	12,450	—
Egypt	21,000	—	— 21,000	100.0	21,000	94,473	—
Plate and Pacific	160,859	199,961	+ 39,102	24.3	324,856	328,431	1,500
The Cape	169,350	185,227	+ 15,877	9.4	247,257	208,067	—
Japan	—	13,225	+ 13,225	100.0	5,004	—	—
Russia	—	19,151	+ 19,151	100.0	7,062	—	—
Greece	—	—	—	—	—	21,035	—
Total	7,254,774	5,454,303	—1,800,471	24.8	11,693,461	14,463,003	118,056
Coastwise	159,563	218,257	+ 58,694	36.8	319,307	257,707	11,663
Grand total	7,414,337	5,672,560	—1,741,777	—	12,012,768	14,720,710	129,719

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 24 Jan. ...	7,254,774	17,114,230	5,454,303	10,444,378
25 Jan. to 30 June .	4,008,833	10,990,808	—	—
	11,263,607	28,105,038	—	—

Decline since 1 July £6,669,852 or 39 per cent.

F.O.B. Value for the week ended 24 January averaged £1.919 per bag, as against £1.962 for previous week and for the crop to same date £1.915, as against £2.359 last year.

Embarques were larger, 201,959 bags as against 109,626 bags last week, and their f.o.b. value £387,559, as against £215,047.

Sales (declared) also increased, being 225,508 bags for the two ports, as against 182,413 bags for previous week.

Coffee sailed for the week were 129,719 bags and for the crop to date 5,673,528 bags.

Stocks at the two ports, exclusive of coffee purchased by the S. Paulo Government, on 24 January amounted to 4,661,068 bags, an increase of 138,788 bags, of which 26,750 bags at Rio and 112,033 bags at Santos, as against 3,561,579 bags on same date last year.

Inclusive of 1,670,000, the total said to have been purchased to date by the S. Paulo Government, stocks at Rio and S. Paulo must now be over 6,331,000!

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

	1917			1916		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
12 July	1,672	65	2,053	1,228	35	1,335
17 July	1,661	130	1,997	1,170	58	1,123
24 July	1,770	94	1,952	1,156	71	1,322
31 July	1,660	110	1,902	1,081	74	1,406
7 August	1,704	65	1,966	—	—	—
14 August	1,628	120	1,974	961	75	1,349
21 August	1,561	89	2,063	900	67	1,512
28 August	1,605	87	2,165	1,006	78	1,529
4 Sept.	1,596	97	2,426	1,002	104	1,607
10 Sept.	1,577	51	2,328	962	47	1,573
24 Sept.	1,723	150	2,370	1,603	128	2,361
8 Oct.	1,788	119	2,644	1,117	142	1,955
15 Oct.	1,868	134	2,592	1,144	106	2,072
22 Oct.	1,937	107	2,663	1,113	135	2,044
29 Oct.	1,981	129	2,461	1,126	156	2,192
5 Nov.	2,039	159	2,513	1,489	132	2,191
12 Nov.	2,059	143	2,598	1,474	133	2,290
19 Nov.	2,014	150	2,476	1,333	154	2,461
26 Nov.	1,988	132	2,354	1,571	135	2,611
3 Dec.	1,909	188	—	1,655	120	—
10 Dec.	2,007	154	2,382	1,641	162	2,581
17 Dec.	1,884	177	2,344	1,712	136	2,549
24 Dec.	1,730	154	2,210	1,802	217	2,703
31 Dec.	1,706	99	2,242	1,850	126	2,733
7 Jan. 1918.	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

Havre:—

	Brazil			Other		
	Brazil	Other	Total	Brazil	Other	Total
21 July	1,725	268	1,993	1,927	317	2,244
27 July	1,703	271	1,974	1,935	215	2,150
4 August	1,670	287	1,957	1,913	219	2,132
10 August	1,643	304	1,948	1,907	218	2,125
24 August	1,635	307	1,942	—	—	—
31 August	1,594	297	1,891	1,981	229	2,210
8 Sept.	1,585	297	1,882	1,982	220	2,102
22 Sept.	1,543	303	1,846	1,950	237	2,187
29 Sept.	1,527	302	1,829	1,954	247	320
6 Oct.	1,498	303	1,801	1,912	220	2,132
19 Oct.	1,433	285	1,718	1,994	263	2,257

12 Oct.	1,472	298	1,770	1,947	257	2,204
27 Oct.	1,414	281	1,695	1,934	263	2,197
9 Nov.	1,376	292	1,668	1,929	264	2,193
16 Nov.	1,376	294	1,670	1,939	264	2,203
30 Nov.	1,357	312	1,669	1,980	291	2,271
Dec.	1,374	307	1,681	1,960	300	2,261
Dec.	1,374	307	1,681	1,960	300	2,260
14 Dec.	1,383	305	1,688	1,934	303	2,237
21 Dec.	1,370	301	1,671	1,932	297	2,229
28 Dec.	1,664	299	1,963	1,911	293	2,204
4 Jan. 1918	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

Quotations:—

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

Basis of freight \$2.00 per bag.

—Circular of Minford, Lueder & Co., December 14, 1917.—
The demand for spot coffee has been moderate. Prices are unchanged to 1-8c lower. The figures of the visible supply of the United States are 255,371 bags less than last year, but information is uncertain and there are ample supplies in sight. There were clearances last week from Santos to Europe of 126,000 bags, which may represent a part of the French Government's purchase. Stocks in the seaports of Brazil are now larger than ever before recorded in Santos, including 1,000,000 bags Government purchases; the stock is over 4,000,000 bags and in Rio 600,000 bags. Brazil has so far been able to keep prices about steady, in fact has done remarkably well. Brazil exchange on London has been firmer, the large and unusual exports of products other than coffee and the very much diminished amount of imports, have been of great help in controlling exchange. The effect of changes in the price of Brazil exchange on London is that as exchange advances it requires less milreis to equal the sterling price and favours the buyer of coffee; a decline in exchange has an opposite result. Whenever exchange advances the planter holds at old prices as long as possible, when it declines the planter endeavours to advance his cur-

rency price. Considering the present comparatively low price an advance in exchange is detrimental to the planter's interests. Were it not that the stocks in Brazil are the largest known, and its outlet limited, we would consider the advancing tendency of exchange a bullish feature that might bring about an advance in prices. However, under present conditions we see little chance for any lasting improvement.

Cost and Freight.—Some sales are rumoured but are difficult of confirmation. They show slightly higher prices—such as 9.70c for Santos 3s, 8.95c for 4 via sail and Victoria 7-8s at 7.35c steamer, all London credits. The sales by sail of Santos 4s equal about 9.20c via steamer, London credit.

Deliveries of Brazil coffee in the United States for the 13 days of December are 295,591 bags, against 279,394 bags in November and 278,460 bags in December a year ago.

Milds.—The demand is good for the high and low grades of Colombian coffee and for Maracaibo. These grades are scarce, although there is plenty of mild coffees in stock, such as our buyers do not want. It would appear as if supplies of the kinds wanted would not be good until the turn of the year. The question of the availability to secure tonnage may also be a factor. The arrivals in the United States for the first ten days of December were 25,441 bags and the deliveries 33,119 bags. The stock in the United States on Dec. 10 was 597,472 bags against 705,147 bags last year.

Coffee Futures.—Trading during the past week has been moderate. Fluctuations have been within narrow limits with the market very narrow. The demand has been buying for investment of fairly good lots of the distant months for European account. Local speculative buyers are not in evidence at present. To-day the market is firmer on an empty market with the declines regained and closed unchanged to 3 points decline from last Friday's close.

—Circular of Minford, Lueder and Co., 21 December, 1917:—There is little to report on the market. Brazil coffees are in moderate demand, but high grade mild coffees are in active demand at advancing prices, owing to scant supplies. Gradually the figures of the Brazil visible supply are being corrected and now are 2,247,717 bags, a decrease of 336,547 bags from last year. Shipments continue from Brazil to Europe and last week were 52,000 bags from Santos and 38,000 bags from Rio. Freight rates are unchanged at about \$1.75 per bag. Shipments by sail to the United States are larger than usual, being 69,000 bags Santos and 64,000 bags from Rio. A further reduction of stocks in Brazil was made of 282,000 bags Santos and 28,000 bags Rio, owing to Government purchases. This makes 1,282,000 bags Santos and 28,000 bags Rio, a total of 1,310,000 bags deducted, but no information is furnished as to whether these purchases have been exported, or what proportion; the fact remains that the coffee has not been consumed and must be counted in the world's supply. The stocks in Brazil at the seaports including Government purchases amount to 4,792,000 bags, practically the largest ever reported at this season of the year; stocks in the interior are generally allowed to run down, resulting in free buying in January, and if not higher prices resulting at least the jobbers are enabled to move their stocks freely. The fact that shipping promptly is very difficult, and considering present prices, which are from 1c to 1½c lower than a year ago, we advise the keeping of stocks up to usual requirements.

Cost and Freight.—Transactions during the past week have been fairly good. Sales were made of Santos 2s at 9.40c via sail London credit and of 3s at 8.45c, 3-4s at 9.30c, 4s at 9 1-4c, Victoria 7-8s at 7.35c via steamer, London credit, and some small sales at higher prices to interior buyers. Offerings are not freely made, depending largely whether freight has been engaged or not.

Deliveries of Brazil coffee in the United States are very good, probably increased owing to arrivals of ex-ship deliveries. For the 20 days of December they are 482,350 bags against 437,486 bags in November and 480,567 bags in December last year.

Milds.—The demand has been active for Colombian coffees with other kinds sympathizing to a moderate extent. There is an abundance of coffee in producing countries; the new crops now being harvested, and outside of Colombia a surplus of the old crop coffees carried over. The high pretensions of holders, and the

lack of shipping facilities prevent free offerings for shipment at attractive prices, but offers, such as they are, are increasing and later on the pressure of stock accumulation may force a reduction in prices. The arrivals of mild coffee in the United States between December 1 and 17 were 52,968 bags and the deliveries 74,750 bags. The stock in the United States in public warehouses on Dec. 17 was 597,472 bags against 687,472 bags last year.

Coffee Futures.—Trading has been fairly active for such a narrow market. The buying has been European orders and outsiders governed by their ideas of the signs of peace and others by dealers governed by an opinion that freight conditions may develop so that supplies may later on be curtailed and also figuring that present prices are such that the planter is not getting the cost of production. The sellers were tired bulls but mainly hedges against purchases. Under such conditions it is difficult to foresee the near future. The factors that in the end control prices have not changed. There is a super-abundance of coffee in sight, and a bull movement started at this season if successful will likely be only temporary. Many years of experience prove that a bull movement in the spring months has almost always been a failure. With the present large stocks in the primary markets, a good visible supply for this country, the interior well supplied and the United States the only large outlet, it is difficult to enthuse on the bull side. To-day the market is steady at the best prices of the week and from 19 to 23 points advance over last Friday's close.

Coffee Statistics

ENTRIES.
IN BAGS OF 60 KILOS.

During the week ending January 24th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan 24 1918	Jan 17 1918	Jan. 25 1917	Jan. 24 1918	Jan. 25 1917
Central and Leopoldina Ry.....	51,823	47,102	32,629	1,608,731	1,843,706
Inland.....	831	523	—	24,296	18,439
Coastwise, discharged..	2,729	1,002	4,806	39,206	73,878
Total.....	55,382	48,627	37,435	1,672,233	1,936,023
Transferred from Rio to Nictheroy.....	—	—	—	—	12,615
Net Entries at Rio.....	55,382	48,627	37,435	1,672,233	1,923,408
Nictheroy from Rio & Leopoldina.....	—	—	—	—	88,205
Total Rio, including Nictheroy & transit.	55,382	48,627	37,435	1,672,233	1,961,613
Total Santos:	275,267	310,430	156,096	8,531,474	8,286,561
Total Rio & Santos.	330,649	359,057	193,531	10,203,707	9,748,174

The total entries by the different S. Paulo Railways for the Crop to Jan. 24 1918 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	7,322,353	1,213,984	8,536,337	6,531,474	—
1916/1917	6,823,508	1,466,776	8,290,284	8,286,561	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

During the week ending January 24th, 1917.

	Jan. 24/1918.	Jan. 17/1918.	Jan. 25/1917.
United States Ports ..	1,743,600	1,718,600	1,786,000
Havre.....	1,613,000	1,632,000	2,215,000
Both.....	3,356,600	3,350,600	4,001,000
Deliveries United States	99,000	117,000	185,000
Visible Supply at United States ports.....	2,860,000	2,899,000	2,427,000

SALES OF COFFEE.

	Jan. 24/1918.	Jan. 17/1918.	Jan. 25/1917.
Rio.....	31,528	20,413	18,085
Santos.....	194,000	162,000	—
Total.....	225,528	182,413	18,085

COFFEE SAILED.
the following destinations:—

During the week ending January 24th, 1917.

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	16,250	—	10,892	1,500	—	—	28,642	1,363,351
Santos....	160,806	—	771	—	—	—	101,077	4,310,777
1917/1918..	116,558	—	11,663	1,500	—	—	129,719	5,673,528
1918/1917..	119,692	46,716	8,701	7,665	78,175	—	260,949	7,414,806

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ending January 24, 1918, were consigned to the following destinations:

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Jan. 24	1918 Jan. 17	1917 Jan. 25	1918 Jan. 24	1917 Jan. 25
Rio.....	98,725	82,323	40,721	1,417,210	1,417,422
Nietheroy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	98,725	82,323	40,721	1,417,210	1,446,567
Santos.....	169,294	77,303	169,927	4,318,021	5,919,764
Rio & Santos.....	268,019	159,626	210,648	5,735,231	7,366,331

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

During the week ending January 24th, 1917.

	Jan 24 1918	Jan 17 1918	Jan. 24 1918	Jan. 17 1918	Crop to Jan. 24/1918	
	Bags	Bags	£	£	Pags	£
Rio.....	17,750	2,440	28,233	3,849	1,169,732	1,945,504
Santos.....	100,806	63,866	193,335	126,282	4,284,521	8,498,574
Total 1917/1918..	118,556	66,306	226,568	130,130	5,454,253	10,444,078
do 1916/1917.	252,248	187,019	684,759	823,163	7,254,774	17,114,230

OUR OWN STOCK.
IN BAGS OF 60 KILOS.

RIO Stock on Jan 17 th, 1918	491,120
Entries during week ended Jan. 24 th, 1918.....	55,392
Loaded «Embarques», for the week Jan. 24 th 1918...	546,513
	59,725
	507,787
STOCK IN RIO ON Jan. 24 th, 1918.....	
Stock at Nietheroy and Porto da Madama on	35,551
• Ilha do Vianna Jan. 17 th 1918.....	81,042
• Afloat on Jan. 17 th, 1917	
Entries at Nietheroy plus total embarques including transit.....	38,725
	105,621
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Jan. 24 th 1918.....	28,642
STOCK IN NITHEROY AND AFLOAT ON Jan. 24 th 1918.	76,979
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jan. 24 th, 1918.....	534,760
SANTOS Stock on Jan. 17 th, 1918	4,961,269
Entries for week ended Jan. 24 th 1918.....	275,267
	5,236,536
Loaded (embarques) during same week.....	169,284
	5,076,802
STOCK IN SANTOS ON Jan. 24th 1918..	5,661,068
Stock in Rio and Santos on Jan. 24th, 1918.	5,523,285
do do on Jan. 17th, 1917.	8,561,579
do do on Jan. 25 th 1917.	

Note above stocks include 1,000,000 purchased by S. Paulo Government.

COFFEE PRICE CURRENT.

During the week ending January 24th, 1917.

	Jan. 18	Jan. 19	Jan. 21	Jan. 22	Jan. 25	Jan. 24	Average	Closing Jan. 26
RIO—								
Market N. 6 10k..	4,698	—	—	4,768	—	4,698	—	—
• N. 7	4,766	4,766	4,766	4,834	4,766	4,766	4,768	4,768
• N. 8	4,494	—	—	4,562	—	4,494	—	—
• N. 9	4,562	4,562	4,562	4,630	4,562	4,562	4,554	4,552
• N. 10	4,388	—	—	4,388	—	4,388	—	—
• N. 11	4,388	4,388	4,388	4,494	4,388	4,388	4,391	4,365
• N. 12	4,222	—	—	4,290	—	4,222	—	—
• N. 13	4,290	4,290	4,290	4,358	4,290	4,290	4,292	4,153
SANTOS—								
Superior per 10 k..	4,900	4,900	4,900	4,900	4,900	4,900	4,900	4,900
Good Average	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Base N. 4	—	—	—	—	—	—	—	—
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	8 3/4	—	—	—	—	—	—
• 6	—	9 00	—	—	—	—	—	—
• Santos 7	—	10 1/8	—	—	—	—	—	—
• 4	—	10 3/4	—	—	—	—	—	—
Options—								
• Mar....	8.28	8.33	8.62	8.60	8.42	8.75	8.53	8.84
• May....	8.45	8.59	8.85	8.75	8.62	8.97	8.71	9.07
• July....	8.33	8.24	9.22	9.20	9.02	9.38	9.09	9.49
• Sept....	—	—	—	—	—	—	—	—
HAVRE per 50 kilos								
Options..... franca								
• Mar....	—	—	—	—	—	—	—	—
• May....	—	—	—	—	—	—	—	—
• July....	—	—	—	—	—	—	—	—
• Sept....	—	—	—	—	—	—	—	—
HAMBURG per 1/2 k								
Options..... pfennig								
• Dec....	—	—	—	—	—	—	—	—
• Mar....	—	—	—	—	—	—	—	—
• May....	—	—	—	—	—	—	—	—
• July....	—	—	—	—	—	—	—	—
• Sept....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
Opt Dec....	—	—	—	—	—	—	—	—
• Mar....	63/-	63/-	63/3	62/3	62/6	62/9	62/9	65/-
• May....	64/-	64/-	64/3	63/6	63/9	64/-	63/11	64/6
• July....	—	—	—	—	—	—	—	—
• Sept....	—	—	—	—	—	—	—	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending January 24th, 1917.

REMBRANDT—Buenos Aires	Roberto do Couto	1,000
Ditto— "	Norton Megaw & Co.	250
Ditto "	Castro Silva & Co	150
		1,500
GRAECIA—United States	Hard, Rand & Co	8,500
Ditto— "	Leon Israel & Co	5,000
Ditto— "	Pinto & Co	2,750
		16,250
Total overseas		17,750

RIO—COASTWISE.

BRASIL—Manaos	McKinley & Co	300
Ditto— "	Norton Megaw & Co	100
Ditto— "	Sequeira & Co	40
Ditto— "	Monarchi & Pino	30
Ditto— "	De Lamare Faria	15
Ditto— "	J. A. Bouquet	2
Ditto—Obidos	Queiroz Moreira & C.	35
Ditto—Santarem	Monarchi & Pino	100
Ditto—Natal	Arthur Garcia & Co	125
Ditto—Macelo	Sequeira & Co	30
Ditto— "	Arthur Garcia & Co	20
		797
MARANGUAPÉ—Pará	McKinley y Co	1,025
Ditto— "	Monarchi & Pino	720
Ditto— "	Grace & Co	325
Ditto— "	Castro Silva & Co	250
Ditto— "	Theodor Wille & Co	100
Ditto— "	Orstein & Co	100
Ditto— "	Serafim & Oliveira	100
Ditto—Maranhão	Theodor Wille & Co	1,150
Ditto— "	Pinheiro & Ladeira	285
Ditto— "	Orstein & Co	250
Ditto— "	McKinley & Co	150
Ditto— "	Jessouroun Irmaos	70
Ditto—Ceará	Orstein & Co	305
Ditto— "	Soares Bastos & Co	25
Ditto—Pernambuco	Castro Silva & Co	200
Ditto— "	McKinley & Co	100
Ditto— "	O. Maia	50
Ditto— "	Sequeira & Co	48
		5,213
AMAZONAS—Mossoro	Sequeira & Co	100
Ditto—Macau	Sequeira & Co	110
Ditto—Pernambuco	O. Maia	170
Ditto— "	Theodor Wille & Co.	330
		710
MARANHAO—Manaos	Hard, Rand & Co	1,100
Ditto— "	McKinley & Co	90

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Ditto ..	Ds Lamare Faria	20	
Ditto-Pará ..	McKinley & Co	305	
Ditto ..	Arthur Garcia	50	
Ditto ..	Serafim Oliveira	30	
Ditto-Maranhao ..	Sequeira & Co	180	
Ditto ..	Jessouroun Irmaos	105	
Ditto-Tutoya ..	Sequeira & Co	100	980
JAVARY—Penedo ..	Zenha Ramos & Co	—	60
FLORIANOPOLIS—Jaguarao ..	Sequeira & Co	30	
Ditto—Rio Grande ..	Castro Silva & Co	100	
Ditto—Pelotas ..	Castro Silva & Co	50	
Ditto ..	Serafim Oliveira	100	
Ditto ..	Hermanos Barcellos	50	
Ditto—Porto Alegre ..	Castro Silva & Co	225	558
PARA—Mauós ..	McKinley & Co	235	
Ditto ..	Norton Megaw & Co	235	
Ditto ..	Sequeira & Co	240	
Ditto ..	Monarcha & Pino	199	
Ditto—Pará ..	Jessouroun Irmaos	130	
Ditto—Itacoatiara ..	De Lamare Faria	50	
Ditto ..	Pinheiro & Ladeira	50	
Ditto—Santarem ..	McKinley & Co	100	
Ditto—Maranhao ..	Jessouroun Irmaos	1,065	
Ditto ..	Sequeira & Co	20	
Ditto ..	Pinheiro & Ladeira	12	
Ditto—Ceará ..	Arthur Garcia	120	
Ditto ..	Hermanos Barcellos	50	
Ditto—Natal ..	Arthur Garcia	30	
Ditto—Maceió ..	McKinley & Co	50	2,577
Total overseas		—	10,892

SANTOS.

During the week ending January 24th, 1917.

TYR—United States ..	Arbuckle & Co	19,500	
Ditto ..	Ed. Johnston & Co	6,000	
Ditto ..	J. Aron & Co	5,000	
Ditto ..	Cia. Leme Ferreira	4,000	
Ditto ..	Levy & Co	3,000	
Ditto ..	Naumann Gepp & Co	2,000	
Ditto ..	J. de Almeida Cardia	2,000	
Ditto ..	R. Alves Toledo & Co	2,000	
Ditto ..	S. A. C. M. Wright	1,000	
Ditto ..	Picone & Co	1,000	
Ditto ..	Cia. Prado Chaves	250	
Ditto ..	Santos Coffee Co.	225	
Ditto—Consumption ..	Ed. Johnston & Co	2	45,977
POCOFF—United States ..	Arbuckle & Co	13,980	
Ditto ..	S. A. C. M. Wright	10,250	
Ditto ..	R. Alves Toledo & Co	9,950	
Ditto ..	Société F. Bresilienne	5,030	
Ditto ..	Picone & Co	5,000	
Ditto ..	Naumann Gepp & Co	4,975	
Ditto ..	Cia. Leme Ferreira	2,000	
Ditto ..	Souza Queiroz Lins	1,644	
Ditto ..	Villas Boas & Co	1,500	54,329
Total overseas		—	100,306

SANTOS—COASTWISE

ITAUBA—Pelotas ..	J. C. Mello & Co	—	200
ITAPURA—Rio ..	F. Conceicao	—	292
ITAPACY—Rio ..	Miguel Carlos	—	279
Total coastwise		—	771

VICTORIA.

GRACIA—United States ..	Vivacqua & Irmaos	14,985	
Ditto ..	Hard, Rand & Co.	8,500	
Ditto ..	Oruz, Sobrinhos & Co.	5,000	
Ditto ..	A. Prado & Co	2,000	30,485

RIO DE JANEIRO.

During the week ending December 27th, 1917.

(Steamers for Europe only; others were published in our issue of 1 January.)

21—REGINA D'ITALIA—Genoa ..	Carlo Pareto & Co ..	—	500
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SANTOS.

20—TUPY—Marseilles ..	R. Alves Toledo & Co ..	37,375	
Ditto ..	Levy & Co	2,500	
Ditto ..	Nioac & Co	2,250	
Ditto ..	J. C. Mello & Co	2,000	
Ditto ..	Raphael Sampaio & O.	2,000	
Ditto ..	Cia. Prado Chaves	1,500	
Ditto ..	Souza Queiroz Lins	1,500	
Ditto ..	S. A. C. M. Wright	1,000	
Ditto ..	J. Sequeira & Co	350	
Ditto—Consumption ..	R. Alves Toledo & Co ..	3	51,878
22—REGINA D'ITALIA—Genoa ..	Picone & Co	5,000	
Ditto ..	Levy & Co	1,413	
Ditto ..	Enea Malagutti & Co.	1,000	
Ditto ..	G. Tomaselli & Co	501	
Ditto ..	N. Pizarro & Co	10	
Ditto ..	I. B. F. Matarazzo	1	
Ditto ..	N. Paganetti	4	
Ditto—Consumption ..	N. Paganetti	61	
Ditto ..	Picone & Co	15	
Ditto ..	José Irabelio	3	8,008
23—MOSSORO—Marseilles ..	Ed. Johnston & Co	4,000	
Ditto ..	Cia. Leme Ferreira	2,000	
Ditto ..	M. Block & Lepeltier ..	1,000	
Ditto ..	Jessouroun Irmaos	682	7,682

PERNAMBUCO MARKET REPORT.

Pernambuco, 18 January, 1918.

Sugar. Entries to 14th have been 116,301 bags compared with 120,612 bags for same date last year and market has been firm all week, with ready buyers for all that planters send along. Competition among dealers is keen to secure what they can at present prices, which are so far unchanged for planters at 9\$600 to 10\$ usinas, 8\$400 to 8\$800 white crystals, 7\$500 to 8\$ whites 3a, 6\$300 to 6\$600 somenos and 3\$100 to 3\$300 bruto seccos, all a granel. Dealers prices for the bagged article are unchanged, but they have very firm ideas and it is doubtful if they would be willing to sell much and that if only delivery were prompt. The enquiry for River Plate ports is quite good and nearly every day sales are effected at current prices and the Lloyd have put on another boat (Tocantins) on the market and so far 34,000 bags have been despatched for her, of which 16,000 for Buenos Aires and remainder for Montevideo. Brazil appears to be the only place they can get sugar from, as apparently the whole of the Cuba crop, estimated at 3,200,000 tons, has been negotiated with the United States International Commissioners at a free on board price, leaving the various governments to provide their own shipping. Shipments during the week have been: Rio 4,364 bags, Santos 10,002 bags, Rio Grande ports 39,711 bags, Northern ports 3,245 bags, Buenos Aires 5,500 bags, Montevideo 5,050 bags and Liverpool 11,845 bags. The only weak spot in the market is still bruto secco, as no new demand exists for export, but the shipments now going will relieve the market and make dealers firmer in their demands for this quality for home trade when it comes along in force.

Cotton. Entries to 14th have been 15,356 bags compared with 17,565 bags for same date last year and market has been on weak side during the week and holders in order to realise sales had to give in to 41\$, but they did so very reluctantly and week's sales probably do not reach 1,000 bags altogether. This price is still to be had, but the larger shippers are not inclined to buy at present owing to the difficulty in arranging steamer room and the available storage space is once more causing anxiety. Shipments during the week have been: Rio 400 bags, Santos 2,302 bags, Pelotas 200 pressed bales and Itajahy 100 bales.

Coffee. 8\$600 to 9\$, but there is little business owing to scarcity.

Cereals. Demand continues fair and for farinha quite keen for shipment to Rio. Milho rather weaker at 8\$500 to 8\$600 per bag of 60 kilos; beans, firm at 31\$ to 32\$ per bag of 60 kilos for home grown; farinha 9\$500 to 12\$500 per bag of 50 kilos, according to quality.

Freights. Nothing new; the s.s. Inkosi took 11,845 bags sugar for Liverpool and has gone to Parahyba. The s.s. Traveller has now arrived and will take some sugar, but apparently no other cargo.

Exchange opened on 12th at 13¼d for collection and this rate ruled all day; 13th, Sunday; 14th, collection at 13¼d, with banks later on offering to draw at 13 13-16d; 15th, closed in honour of arrival of Dantas Baretto; 16th, collection at 13¼d, with some banks giving 13 25-32d, but at close there was nothing better than opening rate of 13¼d; a small amount of private paper was done at 13 7-8d; 17th, collection at 13¼d and this rate was maintained all day, whilst a little more private paper was reported as done at 13 7-8d; to-day's opening 13¼d.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1918	Jan. 19th.	616,900\$	13 25/32	£ 35,372	£ 94,569
1917	" 20 th	384,000\$	11 31/32	£ 19,150	£ 56,968
Increase....	—	232,900\$	1 13/16	£ 16,222	£ 37,601
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1918	Jan. 20	570,813\$700	18 11/16	32,525-14-1	106,760-8-10
1917	Jan. 21	532,055\$100	12	26,602-16-1	76,923-12-1
Increase..	—	38,258\$600	1 11/16	5,922-19-0	29,836-11-9
Decrease..	—	—	—	—	—

Comparison with corresponding date last year:—Differences of exchange, increase, £3,741 0s 3d; meat, increase (1:735\$300) £98 19s 4d; beans, increase (17:131\$800) £977 1s; other traffic, (19:391\$500) £1,105 18s 5d; total increase £5,922 19s.

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 3¼	4\$650
29th Sept., 1917	3 2	4\$500
6th October, 1917	3 4½	4\$300
27th October, 1917	3 4½	4\$300
3rd November, 1917	3 4½	4\$100
24th November, 1917	2 7½	3\$600
1st December, 1917	2 6	3\$500
29th December, 1917	2 9	3\$950
January 5th, 1918	2 10	4\$000
January 12th, 1918	2 8½	3\$950 BkBraz.
		3\$900 Market
January 19th, 1918	2 8	3\$900 BkBraz.
		3\$800 Market
January 26th, 1917	2 7½	3\$950 BkBraz.
		3\$900 Market

Rubber Movement, Para, December, 1917:—

Stocks, 30 November, 1917	937	
Receipts during December	3,000	3,937
Exports	U.S.	Europe
Dec. 15—s.s. Cuyaba	718	—
" 22—Tela	702	—
" 24—Brazil	—	7
	1,420	7
		1,427
		2,510

Stocks, 31 December, 1917:—

First hands: Upriver fine 250 tons, ditto, coarse, 10, up-river ball 20, Tapajoz and Low Amazon 10, Tocantins ball 40, Islands fine 50, ditto coarse 10, Cameta coarse 50	440
Second hands: American firms 75 tons, British and French 255, Brazilian and Portuguese 209, Banco do Brazil 160, ex s.s. Benedict 1,371.....	2,070
	2,510

—The World's output of rubber to end of October shows increase of 33.9 per cent, as against 22.9 per cent for plantation only compared with 1910.

World production and distribution for year ended 31 Dec, 1916:		
Production	%	Tons
Plantation	75.7	152,650
Brazilian	18.1	36,500
Rest of world	6.2	12,448

Estimated, pending receipt of further official statistics	100.0	201,598
Afloat, 31 December, 1915	—	16,150
		217,748

Distribution	%	Tons
United States	61.3	116,475
United Kingdom	14.2	26,760
Russia	4.0	7,500
Germany and Austria	1.6	3,000
France	7.4	14,000
Italy	4.8	9,000
Scandinavia	2.3	4,525
Japan and Australia	2.3	4,500
Canada	2.1	4,000
	100.0	189,760
Afloat, 31 December, 1916	—	27,988
		217,748

The Position of Rubber. (From our own Correspondent.) Conditions here have been in a state of chaos lately, owing to the unsettling influence of the Banco do Brasil's appearance in the market as a buyer of rubber for account of the Federal Government. As a matter of fact they have so far only bought limited quantities in Para, where they have now been operating for more than a fortnight, their manager in Manaus having apparently been too scared to buy as yet, on account of the ambiguous instructions which he seems to have received. In addition, there is no one in the Agency here who understands the slightest thing about rubber, they possess no warehouses in which to receive, classify and "beneficial" their purchases, whilst they have an unholy dread of the local brokers, by whom they are pretty sure to be "let in." Your prediction that comprehensive valorisation is not contemplated is borne out by the bank's present attitude. They appear to have instructions to act with caution and endeavour to sustain prices by continually capping the best genuine exporter's bid. In fact, under present conditions, they merely represent nothing more nor less than an additional—and unwelcome—competitor, who is going to do both markets more harm than good. What on earth they are going to do with the rubber, when they do buy it, remains to be seen. Seeing that the Amazon is continually clamouring for additional steamers, it would be the height of folly to reduce exports by storing rubber in Para, which has been reported as the Federal Government's intention.

Meantime, the market here has been forced up considerably as a result of the Bank's appearance as a buyer, but, although consuming markets (London and New York) have of course advanced in sympathy, large manufacturers on the other side appear to be holding off, to judge by the very few orders exporters here are getting, and it looks as if business will be slack both in Manaus and Para—in spite of accumulating stocks—until it is known exactly what the Government's intentions are.

There is not a shadow of doubt but that the low prices which were prevailing about the time that the present agitation started, were the result of the ordinary working of supply and demand, i.e., consumption has not been increasing in anything like the same ratio as production. For instance, whilst the Amazon output has remained stationary, at well under 40,000 tons annually, the plantation total for the current year will probably be 210,000 tons and 250,000 tons has been estimated for 1918.

In view of the foregoing, it would appear that manufacturers will have reason to object strongly to the present attempt to force the price of Para hard fine beyond the true intrinsic worth, and it is quite likely that a number of them will be forced to substitute plantation for Para, wherever it is at all feasible.

Yet, though they are well aware of existing conditions, the people here will not listen to reason, and are convinced that speculation on the part of local foreign houses is alone responsible for their woes. In point of fact, all 'short' interests there were have certainly been covered by now, this being pretty evident by the fact that brokers here for some days past have been unable to get a single bid for any grade, although the Banco do Brazil are reported to have offered \$3900 for Federal fine. This, however, receivers look upon as an affront, they insisting on a minimum of 4\$000, and they are meantime giving vent to their

wrath by "straffing" both the Para and Manaus Agencies, some going so far as to ask Rio to have the respective managers substituted. The whole thing is hopeless and is giving rise to bad feeling.

HIDES

Comparative Exports through Rio Grande Bar from 1st Jan. to 31st December:—

	Salted Hides		Dry Hides		Total
	Europe	U.S.	Europe	U.S.	
1917	72,397	5,000	9,584	10,106	97,087
1916	65,497	152,866	12,152	106,561	337,076
1915	164,045	74,871	55,651	63,611	358,178
1914	306,856	2,000	66,283	65,053	440,192
1913	454,960	—	157,680	37,325	649,965
1912	484,095	—	208,583	21,327	714,005
1907	500,543	—	235,465	10,000	746,008

Exports of Hides from Rio Grande in 1917 show enormous falling off of 239,989 hides to all destinations. Exports to the U.S. decreased by 244,221 hides, but to Europe show increase of 4,332 hides. Compared with the ante-bellum year 1913, exports in 1917 show shrinkage of 552,878 hides, of which 530,659 to Europe and 22,219 to the United States. Previous to the outbreak of war exports to the United States were insignificant, but since 1914 480,068 or an average of 120,017 hides per month were exported to that destination. Europe was always the great market for hides, but during the four years of war, 1914-17, only 752,465 went to that destination, as against 612,640 in 1913 and 692,678 in 1912.

The record year was in 1907 when 746,008 hides were exported to all destinations. 736,008 going to Europe and only 10,000 to the United States.

MANGANESE

Exports of Manganese during the week ending 24th Jan. were as follows, in tons of 1,000 kilos:—

Graecia—United States, P. S. Nicolson & Co.	200	
Suffern & Co.	250	500
Tenawanda—United States, F. H. Walter & Co.		2,700
Sta Rosalia—United States, Morro de Minas		7,700

Total shipments for week, Rio, in tons

Ditto, Rio, January to date

At £6.5 per ton, f.o.b. value for the week works out at £70,850

and for January to date at £291,850.

Shipments during January have been heavy and the total of 44,900 tons to 24th surpasses those for each month from October to December last year. There were no shipments from Bahia for the month to date.

—New Manganese deposits have been discovered in the Fazenda Ouro Preto in Ouro Preto, situated in the proximity of the famous Morro de Minas and also at Calaguazes, in the district of Sant'Anna. In 1916 the exports of manganese by the Central Railway numbered about 16 and up to November, 1917, they had risen to 37. In some future date we propose giving a complete list of the exporters by this railway for the years 1913 and 1917.

MEAT

Shipments of Meat from Rio and Santos during the week ended 24th January, in tons of 1,000 kilos:—

—Destination	Port of origin.		Total
	Rio	Santos	
United Kingdom (total for week)	104		104
Total, January to date	3,916	5,495	9,411

At £48.7 per ton, f.o.b. value for the week works out at £5,065 and for the month to date at £458,316.

The s.s. *Missionier* will load meat at Santos during the month on account of the British Government. By the same steamer that took above frozen meat, 2,640 kilos of fowls were shipped to the United Kingdom.

RICE

There were no shipments of Rice during the week ended 24th January. Shipments for January to date have been, in bags of 60 kilos:—

Destination	Port of Origin		Total
	Rio	Santos	
Argentina (total for January) ...	—	3,000	3,000

At £1.8 per bag, f.o.b. value for January to date works out at £5,400. Shipments in January have been very small and so far only 3,000 bags have been exported to Argentina. Our Santos correspondent reports no business and prices on 24th for superior quality ruled 28\$ to 30\$ per bag of 60 kilos unaltered.

—Our S. Paulo correspondent reports the market dull, with a further increase in stocks and no export.

—Per s.v. Nourmahal, 500 bags of rice were shipped from Pernambuco to Bissan.

BEANS

Manifest of Beans for the week ending 24 January, in bags of 60 kilos:—

Destination	Port of Origin		Total
	Rio	Santos	
Tyr, U.S. (total for week)	—	500	500
Total, Jan. to date	47,000	36,000	83,000

At £1.6 per bag, f.o.b. value for the week ended 24 January works out at £800 and for January to date at £132,000.

Shipments for the week were small and only 500 bags left for the United States. Our Santos correspondent reports demand for Mulatinho has slackened considerably. Prices on 24th ruled: Mulatinho firm at 25\$ per bag of 60 kilos; black beans firm at 19\$ to 19\$500, but no demand; white beans not quoted.

—Our S. Paulo correspondent reports:—Owing to heavy rains all over the interior, receipts at S. Paulo have again fallen off and the market has advanced considerably to about 25\$500 per bag of 60 kilos for mulatinho. The crop is large and if the weather improves we shall have very large receipts in February. There seems to be a considerable short interest in this article and dealers suspecting this are holding back their stocks.

Beans. We hear from the mining districts of Minas that a good many men have left the gold mines to work on manganese and other mines and also to plant beans and other cereals.

SUGAR

There were no exports of Sugar from Rio and Santos during the week ending 24 January.

From Pernambuco, per s.s. Inkosi to United Kingdom 11,845 bags, per s.v. Nourmahal to Bissan 384 bags and per s.s. Liger to Buenos Aires 7,130 bags; total 19,359 bags.

LARD

Shipments of Lard during the week ending 24 January, in cases of 60 kilos: Rio to France, 850 cases, which at £2.3 per case f.o.b. value works out at £1,955.

Our S. Paulo correspondent reports:—

Owing to there being no steamers with space for France the market is easier and prices are about Rs. 118\$. The favourite mark "Rosa" has been put on the Blacklist and will not be able to export any more to Europe. It looks as if there would be no steamers for about two months from Santos and there will be a very great scarcity of ready bills and consequently exchange cannot but decline, unless the bulls start selling again.

EXPORTS OF SUNDRY PRODUCE.

Jute. Per s.s. Rembrandt, sailed 23rd ult from Santos, 1,493 bales of Jute were re-exported, of which 993 went to Buenos Aires and 500 to Montevideo. In our last issue we gave shipments of 1,307 bales of this produce to the River Plate, which together with this week's total, make 2,800 bales re-exported from Santos. We should like to know the meaning of this re-export trade and perhaps it would be as well for the authorities to investigate the matter.

Indian Corn—s.s. Benedict, from Fortaleza to U.K. ...bags 18,333

Hides—per s.s. Benedict, from Fortaleza to U.K. 1,000
Ditto, Ceara to France 11,910
Curvello, from Bahia to New York 1,000

Total Hides 13,910

Cotton—Per s.s. Benedict, from Fortaleza to U.K. ...bales 800
Ditto, Ceara to France 300

Total, bales 1,100

Pineapples—17 Jan, per s.s. Liger, from Pern'buco to B.A. 106
23 Jan, s.s. Rembrandt, Santos to Buenos Aires 5,500

Total 5,106

Cocoa—13 Jan, per s.s. Curvello, Bahia to New York bags 4,000
6 Jan, Rembrandt, Bahia to Buenos Aires 2,300
19 Jan, Graecia, Rio to New York 6,005

Total, bags 12,305

Tobacco—6 Jan, s.s. Rembrandt, from Bahia to B.A. bales 1,184
per s.s. Camamu, from Rio to France 2,500

Total 3,684

Bananas—23 Jan, s.s. Rembrandt, Santos to B.A., bunches 17,500

SHIPPING

Engagements. Royal Mail.—Nothing new and no steamer for two months.

Lloyd Brasileiro.—The s.s. Avaré is going to Montevideo and on return will be berthed for New York.

Lamport and Holt.—Nothing to report.

Transportes Maritimes.—The s.s. Joazeiro, ex-Santa Lucia, will load 1,000 tons at Santos and 4,500 tons at Rio for Marseilles cereals (not beans) and tobacco; freight for cereals 650fcs per 1,000 kilos and for tobacco 1,000 francs per 1,000 kilos.

Sud-Atlantique.—The s.s. Liger on return from the Plate will not load at either Rio or Santos, but will call at this port for passengers; she will load a full cargo of wheat at Buenos Aires.

—The s.s. Itu, ex-Cap Roca, will load for account of Cie. Général Transatlantique at Rio for New York, manganese at \$20, per ton, completing cargo with coffee at \$2 per bag.

—The s.s. Helmer March will load 45/50,000 bags coffee at Santos for New Orleans on account of Hard, Rand & Co.

—The s.s. Valbanera and Balmes have been requisitioned by the Spanish Government to load wheat at Buenos Aires. All engagements at Brazilian ports for these steamers have been cancelled.

—The British s.s. Missionier will load at Santos a full cargo of frozen meat for account of the British Government.

—At the port of Santos there are three sailing vessels which have been chartered to load coffee, one of which by the Santos Coffee Co. Each of these vessels carry 4/6,000 bags.

—The Japanese s.s. Takushima Maru is on the berth for mid February for Cape Town, Mossel Bay, Port Elizabeth East London, Durban, Singapore, China and Japan.

—The s.s. General Consul Palisen will load in February about 50,000 bags of coffee at Santos for New York.

The Lloyd Brasileiro s.s. *Curityba*, ex-Hamburg Bremen Africa liner Wallburg, after temporary repairs to her cylinders at Pernambuco, was handed over to the French Government, to whom she had been chartered and left Recife for Rio with a cargo of sugar some 13 days ago. On 23rd she encountered some bad weather in the neighbourhood of the Arolhos and, one of the lately repaired cylinders breaking down, for six days floated about at the mercy of the waves, until, on 29th the American s.s. *Murio* of 2,439 tons, en route from Mobile to Buenos Aires, with a cargo of lumber, fell in with her and towed her 600 miles to the port of Rio de Janeiro.

The *Curityba*, we understand, was consigned to Lage Bros and that the freight on the cargo was paid to the order of the French Government.

The ex-Wallburg was 3,081 tons gross and 2,362 tons net and it is to be presumed was one of the 30 ships lately insured by the French Government.

The captain of the s.s. *Murio* is said to claim \$100,000 or about £20,000, for salvage.

Freight. Advices from Santos report freights having gone up to \$2.25 per bag for new engagements.

The Freight Market.—Argentina. The Brazilian market is quiet and quite nominal, inasmuch as there is some difficulty in getting flour for the liners. Apparently there has been some hesitation in the matter of permits for Brazil and until this is entirely cleared up we do not look for much activity in freights. Meanwhile we may quote nominally at \$9 to \$9.50 to Santos and fifty cents more for Rio de Janeiro.—"Times of Argentina," 14th January, 1918.

Cia Nacional de Navegação Costeira. The balance sheet of 31 December last shows assets to be Rs. 59,283,912\$881, of which 31,998,434\$320 correspond to buildings, workshops, etc., and Rs. 17,870,138\$990 to floating material and 1,388,295\$331 to land and buildings at Rio de Janeiro quays. Cash in hand was Rs. 1,220,722\$070. The capital of the company consists of 55,000 shares of 200\$ each; the insurance fund amounting to 999,493\$509 and depreciation fund to 3,739,416\$. The authorised issue of debentures is 3,570 of value of 17,150,000\$ all of which have been issued, of which 6,738 of value of 1,357,600\$ have been redeemed.

Arrivals at the port of Rio Grande during the month of December, 1917:—Steamers: 30 Brazilian of 29,002 tons net; 2 Argentine of 1,122 tons; 1 Danish of 2,900 tons; 1 American of 2,712 tons; 1 French of 2,471 tons; total steam, 35 vessels of 38,218 net tons. Sailers: 4 Brazilian of 1,276 tons; 1 British of 398 tons. Grand total: 40 ships of 39,887 net tons.

Arrivals at the port of Rio Grande during the year 1917:—Steamers: 308 Brazilian of 229,533 net tons; 31 Argentine of 13,953 tons; 7 Danish of 17,951 tons; 4 American of 12,540 tons; 3 British of 3,505 tons; 3 Uruguayan of 926 tons; 2 Dutch of 1,522 tons; 2 Norwegian of 3,545 tons; 1 French of 2,471 tons and 1 Spanish of 1,251 tons; total 362 steamers of 287,207 net tons. Sailers: 13 Brazilian of 3,303 net tons; 3 Danish of 813 tons; 2 Norwegian of 1,417 tons and 1 British of 398 tons. Grand total 381 ships of 293,138 tons.

During the year 1917 only 4 vessels under the British flag put into the port of Rio Grande, which previous to the outbreak of war had practically a monopoly of the oversea trade of the port.

Vessels arriving at the Port of Santos during the year 1917.

	Number		Tons	
	1916	1917	1916	1917
Brazilian	585	700	518,366	616,449
French	83	59	299,803	190,355
Spanish	51	60	158,659	113,975
Dutch	44	10	189,551	42,751
British	181	103	780,946	464,853
Italian	95	57	307,539	193,718
Sundry	229	208	895,359	411,648
Total	1,266	1,197	2,650,228	2,033,749

Coal for Argentina. A telegram from London, dated 2 Jan, states that the British Government has decided to facilitate shipment of 50,000 tons of coal monthly to Argentina in part fulfilment of the agreement now pending for the acquisition of Argentine cereals by the Allies.

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 Feb. 24 and each week following:—

Week Ending	ARRIVALS (British and Foreign)	SAILINGS (British and Foreign)	BRITISH VESSELS SUNK		(British Merchant Vessels successfully attacked by Submarines)	British Fishing Vessels SUNK
			1600 tons gross or over	Under 1600 tons gross		
Feb. 24 ...	2,280	2,261	16	6	16	5
Mar. 4	2,528	2,477	15	8	15	2
Mar. 11 ...	1,985	1,959	12	4	12	3
Mar. 18 ...	2,528	2,554	17	8	20	21
Mar. 25 ...	2,314	2,433	18	7	11	14
April 1 ...	2,281	2,399	16	13	16	6
April 8 ...	2,406	2,367	17	2	14	6
April 15 ...	2,379	2,331	19	9	15	12
April 22 ...	2,585	2,621	40	15	27	9
April 29 ...	2,716	2,690	38	13	24	8
May 6	2,374	2,499	22	24	34	16
May 13 ...	2,568	2,552	18	5	19	3
May 20 ...	2,864	2,759	18	9	9	3
May 27 ...	2,719	2,769	1	18	17	2
June 3 ...	2,642	2,693	15	3	17	5
June 10 ...	2,767	2,822	22	10	20	6
June 17 ...	2,897	2,933	27	5	31	—
June 24 ...	2,876	2,923	21	7	22	—
July 1 ...	2,745	2,546	15	5	16	11
July 8 ...	2,898	2,798	14	3	17	7
July 15 ...	2,828	2,920	14	4	12	8
July 22 ...	2,791	2,791	21	2	15	1
July 29 ...	2,747	2,776	18	3	9	—
Aug. 5 ...	2,673	2,796	21	3	13	—
Aug. 12 ...	2,776	2,666	14	2	13	3
Aug. 19 ...	2,312	2,764	15	3	12	2
Aug. 26 ...	2,629	2,680	18	5	6	—
Sept. 2 ...	2,881	2,432	20	3	9	—
Sept. 9 ...	2,744	2,868	12	6	12	4
Sept. 16 ...	2,695	2,737	8	20	6	1
Sept. 23 ...	2,775	2,691	13	2	10	—
Sept. 30 ...	2,680	2,742	11	2	16	—
Oct. 7 ...	2,519	2,632	14	2	5	3
Oct. 14 ...	2,124	2,094	12	6	5	1
Oct. 21 ...	2,648	2,689	17	8	7	—
Oct. 28 ...	2,285	2,321	14	1	—	—
Nov. 4 ...	2,384	2,379	8	4	6	—
Nov. 11 ...	2,125	2,307	1	5	8	1
Nov. 18 ...	2,531	2,463	10	7	2	—
Nov. 25 ...	2,058	2,122	14	7	8	—
Dec. 2 ...	2,174	2,133	16	1	8	4
Dec. 9 ...	2,426	2,384	14	7	11	—
Dec. 16 ...	2,461	2,499	14	3	11	—
Dec. 23 ...	2,311	2,460	1	11	12	—
Dec. 30 ...	2,111	2,074	18	3	8	—
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	—

—Australia is greatly excited over an extensive mine field just discovered off the coast of New South Wales. There is a great deal of speculation as to the circumstances under which the field was planted. One of the officers of the vessel which discovered the field said that the mines were the latest and most powerful German was known to possess. They were oval shaped, measuring 4.6ft long by 2.7ft wide, and constructed of 1-in. steel. Weighing about 200 pounds, they were filled with T.N.T., one of the most powerful explosives made. "These mines," the officer

went on, "were laid out in a proper and scientific mine field, extending for about five miles. They were situated right on the direct route for vessels in that vicinity." They were probably laid by "neutral" vessels, as in the case of those off the Cape of Good Hope, which have already destroyed several vessels.

Vessels Arriving at the Ports of Rio and Santos during the week ending 24th January, 1917.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	3	3,167	1	2,904	4	6,071
French	2	8,145	—	—	2	8,145
Italian	1	2,178	—	—	1	2,178
American	1	3,488	1	1,253	2	4,741
Braz. overseas	4	9,179	1	554	5	9,733
Norwegian	1	1,690	1	2,916	2	4,606
Swedish	1	2,268	—	—	1	2,268
Japanese	—	—	1	3,536	1	3,536
Total overseas	13	30,115	5	11,163	18	41,278
Braz. coastwise	19	26,307	16	14,056	35	40,363
Total for week	32	56,422	21	25,219	53	81,641
Ditto, 17 Jan.	22	42,270	21	45,620	43	87,890

Overseas arrivals at the two ports during the week ending 24 January aggregated 18 vessels of 41,278 tons, as against 20 vessels of 55,510 tons for previous week. The Brazilian overseas flag again tops the list with 5 vessels aggregating 9,733 tons, followed by the British with 4 vessels, French, American, Norwegian and Italian, Swedish and Japanese flags. The British flag still tops the list in arrivals during January to date, with 24 vessels aggregating 106,578 tons, followed by the Brazilian overseas with 20 vessels.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending January 24th, 1917.

up: JOAZEIRO, Brazilian s.s. 2701 tons, from Brazilian ports
 ITAQUERA, Brazilian s.s. 1254 tons, from Brazilian ports
 THEMIS, Brazilian s.s. 53 tons, from Brazilian ports
 STA ROSALIA, American s.s. 3488 tons, from Brazilian ports
 ADDA, Italian s.s. 2178 tons, from Argentina
 ITAPEMA, Brazilian s.s. 910 tons, from Brazilian ports
 FAVORITA CLARA, British s.s. 252 tons, from Argentina
 CAXIAS, Brazilian s.s. 6172 tons, from Brazilian ports
 AYMORE, Brazilian s.s. 389 tons, from Brazilian ports
 ANNA, Brazilian s.s. 364 tons, from Brazilian ports
 ITAPURA, Brazilian s.s. 1179 tons, from Brazilian ports
 TAGIBA, Brazilian s.s. 1221 tons, from Brazilian ports
 TINSKOY, Norwegian barque, 1690 tons, from United States
 THEREZINA, Brazilian s.s. 1913 tons, from Brazilian ports
 LIGEE, French s.s. 3526 tons, from France
 SIRIO, Brazilian s.s. 970 tons, from Uruguay
 S. PAULO, Brazilian s.s. 2213 tons, from Argentina
 ITAPACY, Brazilian s.s. 717 tons, from Brazilian ports
 SUL AMERICA, Brazilian s.s. 60 tons, from Brazilian ports
 MINAS GERAES, Brazilian s.s. 2179 tons, from Brazilian ports
 LAGUNA, Brazilian s.s. 320 tons, from Brazilian ports
 BOCAINA, Brazilian s.s. 1044 tons, from Argentina
 AVARE, Brazilian s.s. 4952 tons, from United States
 BOUGAINVILLE, French s.s. 4625 tons, from France
 MAROIM, Brazilian s.s. 925 tons, from Brazilian ports
 FAVORITO SAMABGO, British s.s. 255 tons, from Argentina
 ITAQUI, Brazilian s.s. 512 tons, from Brazilian ports
 POONE, Brazilian s.s. 4201 tons, from Brazilian ports
 FIDELINSE, Brazilian s.s. 259 tons, from Brazilian ports
 ITAPUCA, Brazilian s.s. 978 tons, from Brazilian ports
 VALPARAISO, Swedish s.s. 2268 tons, from Sweden
 SIDDON'S, British s.s. 2650 tons, from Argentina

VESSELS ARRIVING AT THE PORT OF SANTOS.

ITAURA, Brazilian s.s. 825 tons, from Brazilian ports
 ITAQUI, Brazilian s.s. 513 tons, from Brazilian ports
 REMBRANDT, British s.s. 2940 tons, from United Kingdom
 ITAPURA, Brazilian s.s. 925 tons, from Brazilian ports
 ITATPAVA, Brazilian s.s. 613 tons, from Brazilian ports
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 HENRIK WISEN, Norwegian s.s. 2916 tons, from Argentina
 S. G. NOBES, American lugger, 1253 tons, from Brazilian ports
 SANTARUM, Brazilian s.s. 4312 tons, from Brazilian ports
 SIRIO, Brazilian s.s. 554 tons, from Uruguay
 ITAPIHY, Brazilian s.s. 926 tons, from Brazilian ports
 ITAPACY, Brazilian s.s. 510 tons, from Brazilian ports
 MAYRINK, Brazilian s.s. 234 tons, from Brazilian ports
 LAGUNA, Brazilian s.s. 300 tons, from Brazilian ports
 MAEIRO, Brazilian s.s. 2309 tons, from Brazilian ports
 EMPEROR, Brazilian tug, 55 tons, from Brazilian ports
 ITAPEMA, Brazilian s.s. 825 tons, from Brazilian ports
 RUY BARROZA, Brazilian s.s. 567 tons, from Brazilian ports
 BRACANGA, Brazilian s.s. 761 tons, from Brazilian ports
 OYAPOOK, Brazilian s.s. 143 tons, from Brazilian ports
 PANAMA MARU, Japanese s.s. 3536 tons, from Japan

The Week's Official War News

The following communiqué has been received by His Majesty's Consulate General from the Press Bureau:—

London, 22 January, 1918.

Mr. Lloyd George further addressed the Trade Unionists at Westminster on the subject of man power and said that the British and American Labour Party had declared substantially the same peace terms, whereto the only German comment was "behold how England is weakening." There was no response from any civilian in authority, which clearly indicated that Prussian military power is still dominant. The Trades Union resolution may not turn the enemy out of Belgium, but Trade Union guns with Trade Unionists behind them can. We are not prepared to accept a peace at the German price, but the moment the Germans show a disposition to negotiate equitable terms, there will be no reluctance on our side. The negotiations must be conducted through the representatives of the Government and not sections. The speech was very favourably received.

The German battle-cruiser Goeben and the light cruiser Breslau, which took refuge in the Bosphorus the first month of the war, emerged from the Dardanelles on the 20 January and attacked the British naval forces to the north of Imbros, and sank the monitor Raglan, also a smaller monitor. The Breslau was forced into the British minefield, struck a mine and sank. The Goeben fled at full speed for the Dardanelles and the Turkish destroyers were driven off. The Goeben struck a mine near the entrance to the Dardanelles and finally ran aground near Nagara Point, where she was continuously bombed by our aircraft. 172 survivors of the Breslau are prisoners. 132 out of 310 men on the monitors were saved. It is not clear why they ventured out. The "Morning Post" comments on the ships being Turkish in name only. It is probable the Turks welcome the removal of these ships from Constantinople, which was under the constant menace of their guns as they were an integral part of German power in the maintenance of an unnatural alliance.

The Amsterdam and Zurich telegrams report a number of strikes throughout Austria owing to further restrictions of flour rations; the Vienna garrison refused to attack the strikers, numbering 100,000. The marked hostility of the Socialists to the German terms at Brest-Litovsk is due to the German General Hoffmann's sabre-rattling speech and reflected throughout the Austrian press. The political character of the manifestations is revealed by the attitude of the deputation to the Premier demanding no annexations and no indemnities, because it will prolong the war, to which Count Czernin gave a qualified assent. This has provoked the pan-German press to threaten Austria. Count Czernin interviewed by the Vienna Correspondence Bureau said peace on our side will not fail through any intention of conquest; we want nothing from Russia, neither territory nor indemnities. The Swiss journals suggest that the Austrian Government is secretly encouraging the Socialists for the purpose of counter-acting the German demands against Russia. All reports indicate an increase in the seriousness of the food conditions. Berlin reports that the Austrian Premier Herr Seidler has resigned.

Ukraine has joined the Brest-Litovsk negotiations and made a separate peace with the Austro-Germans, despite the Bolshevik protests. The terms vaguely declaring peace with the withdrawal of the troops from both sides and the resumption of economic relations immediately. The German delegation then proceeded to discuss the frontiers, whereto Mr. Trotsky protested owing to Russia not yet having agreed to frontiers with Ukraine. The negotiations were suspended to 29 January, owing to the internal conditions of Russia.

The Spanish Government semi-officially declared "that no British ship with Spanish officers on board had ever abused our protection or transported troops or war material of any sort." The "Manchester Guardian" comments on the German pretence that the Rewa struck a mine shows that conscience or policy leads Germany to disavow what they cannot deny is a crime.

Sir Edward Carson on the 21st January resigned from the War Cabinet to leave the hands of the Government and himself unfettered regarding Ireland, and it is considered that the step is a national advantage.

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements		Rate of freight
				Total		
Artemis (Norw.) January	70,000	—	—	—	—	\$1.75
Jethou (Norw.) January	80,000	—	—	—	—	
Henrik Ibsen (Norw.) Jan.	80,000	—	—	—	—	
Tricolor (Norw.) January	70,000	—	—	—	—	
Talisman (Norw.) Feb.	50,000	—	—	—	—	
Newa (Danish) Jan.-Feb.	50,000	—	—	—	—	
Arkansas (Danish) Jan.-Feb.	60,000	—	—	—	—	
California (Danish) Jan.-Feb.	50,000	—	—	—	—	
Kentuckian (Danish) Jan.-Feb.	50,000	—	—	—	—	
P. Holmblad (Danish) Jan.-Feb.	35,000	—	—	—	—	
Rio de la Plata (Norw.) Jan.	40,000	—	—	—	—	
Saga (Swedish) Feb.	50,000	—	—	—	—	\$2.00
Helmer Morch (?) January	50,000	—	—	—	—	
General Consul Palesin (?) February	50,000	—	—	—	—	
(x) Itu (Braz.) Jan.-Feb.	80,000	—	—	—	—	
Avaré (Braz.) Feb.	100,000	—	—	—	—	

FOR SOUTH AFRICA AND EAST.

Seattle Maru (Japanese) Jan.	120,000	—	—	—
Tokushima Maru (Japanese) Feb.	100,000	—	—	—

FOR EUROPE.

Cometa (Norw.) January	45,000	—	—	—	
Rio de Janeiro (Norw.) Jan.	70,000	—	—	—	
Europa (Braz.)	*80,000	—	—	—	735\$ & 10% 1,000kls.
Asia (Braz.)	*80,000	—	—	—	735\$ & 10% 1,000kls.
Moskov (Swedish) January	35,000	—	—	—	
Campinas (Braz.)	*45,000	—	—	—	
Victoria (Braz.)	*45,000	—	—	—	
Belem (Braz.)	*70,000	—	—	—	
Campeiro (Braz.)	*55,000	—	—	—	

Capacity by Flag.

Note.—s.s. Valbanera has been taken off the berth.

(x) Manganese, balance coffee

Capacity			Capacity by Flag.		
	January	February	Total		
				For United States—	
				Brazilian	180,000
				Neutral	150,000
					<u>330,000</u>
					635,000
				For Europe—	
				Brazilian	410,000
				Neutral	—
					<u>410,000</u>
					115,000
					<u>525,000</u>
				For South Africa and East—	
				Japanese	100,000
					<u>100,000</u>
					220,000
					<u>220,000</u>
					1,710,000
					<u>1,710,000</u>