

7075

Wileman's Brazilian Review

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

VOL. 7

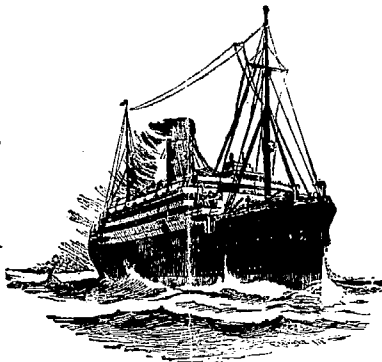
RIO DE JANEIRO, TUESDAY, February, 5th, 1918

N. 6

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 Maceló 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 Independência.

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	1,813,414	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 (Agenay.)

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:—SAO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.

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

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

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

==== RIO DE JANEIRO ====

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

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

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

LAMPORT & HOLT LINE

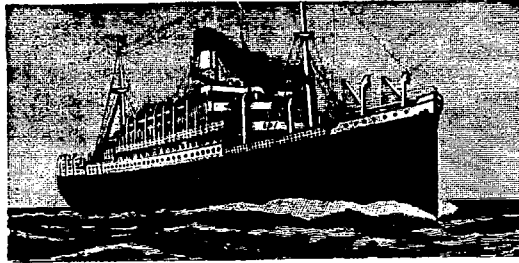
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

SAILINGS FROM RIO TO

TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO

SANTOS

MONTEVIDEO AND

BUENOS AIRES

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.

All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá

Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34

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

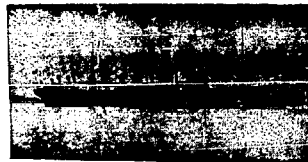
DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR EUROPE :—

FOR RIVER PLATE :—

For further particulars apply to :—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE.

For further particulars apply to the Agent:—

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

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7

RIO DE JANEIRO, TUESDAY, February 5th, 1918

No. 6

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

Telegrams: General Telephone: 1450 Norte Post Office Box
"EPIDERMIS". 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)

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

RUA BOA VISTA, 13.

AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1906

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

Superior accommodation for First, Second and Intermediary Passengers.

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

FOR EUROPE:

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 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
ACIONAL - 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. Neuquendw	2,100 tons
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General Agents at Rio de Janeiro & Santos:—
" " in Europe
" " U. S. A.

SOCIEDADE ANONYMA MARTINELLI
:— 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 ACCOMMODATION

Future Sailings from Rio de Janeiro:—

SEATTLE MARU—About 26th January.

KAWAII MARU—About 1st May.

TACOMA MARU—About 19th April.

SEATTLE MARU—About 25th June.

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

WILSON SONS & CO., LIMITED.

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

IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION.

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

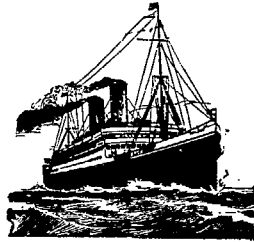
SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

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

AVARE—shortly.

For the River Plate

FLORIANOPOLIS—will sail on 12th February for Santos, Paranagua, Antonina, S. Francisco, Rio Grande and Montevideo.

For North of Brazil

s.s. OLINDA, BAHIA AND MANAOS

WILL SAIL FOR NORTHERN PORTS ON 8th, 15th and 22nd FEBRUARY RESPECTIVELY.

For Europe

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

ARRIVALS

From United States

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOYD"

CODES USED:—

A.B.C. 5th Ed., STAN DARD,
UNION, SCOTT'S, WATKINS,
RIBEIRO, 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 & C., Rua do Ouvidor, No. 38.

São Paulo—

Hildebrand & Co.; Rua 15 de Novembro.

London—

G. Street & Co., Ltd., 30 Cornhill. E.C.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

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

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.

AVARE, Lloyd Brasileiro, shortly.

NOTICE

PASSPORT REGULATIONS.

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

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

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

British Consulate General, Rio de Janeiro.

28th April, 1917.

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

**BOUND VOLUMES OF WILEMAN'S BRAZILIAN REVIEW
FOR 1917 NOW ON SALE.**

TO LET FOR A MONTH OR SIX WEEKS

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

APPLY: CAIXA 1521, RIO DE JANEIRO.

NOTES

LADY BURGHCLERE'S PRISONERS OF WAR FUND.

Donation Received up to 2nd February, 1918.

Previously acknowledged	16,025\$700
Rio de Janeiro Tramway, Light & Power Co., Ltd., 16th contribution	200\$000
The Staff of the British Bank of South America, Ltd, 17th contribution, £5 about	100\$000
F. S. Pryor, 18th contribution	25\$000
F. A. Huntress, 16th contribution	20\$000

Rs. 16,370\$700

The sum of £25 1s 3d has been forwarded to Lady Burghclere, making the total remitted to date £792 15s 8d.

Irrigation Works at Ceara. Another reservoir at Bahia has been completed, with a capacity of 1,000,000 cubic metres, making 10 in all delivered by the Anti-Drought Commission. The great reservoir at Riacho de Sangue, with capacity of 62,000,000 metres is likewise almost ready, whilst five more are in course of construction.

DECREES.

Decree 12,849 of 23 January, 1918, authorises the Papel Pernambucana Aktieselskab (Pernambuco Paper Mills, Ltd.) to operate in the country. The company was incorporated in Christiania, with a capital of 1,500,000 kronen, divided into 1,500 shares of 1,000 kronen each, of which 50 per cent payable within 6 months and rest within one year from date of foundation of the company. The business of the company will be the manufacture, purchase, and sale of paper.

Decree 3,469, of 9 January, 1918, authorizes the opening of a credit for 1,281,025\$394 to John Crashey in payment of judicial sentences, etc.

Differential Duties. Decree 12,812 of 9 January last and in virtue of authorisation conferred by law 3,466 of 31 Dec., 1917, the following articles produced in the United States will during the current financial year enjoy rebates on import duties as follows:—30 per cent on wheat flour and 20 per cent on condensed milk, rubber manufactures specified in Art 1,033 of the Tariff; clocks and watches, paints and colours, excepting writing inks; varnishes, balances, windmills, cement, staves, dried fruits, school furniture and office desks.

Decree 3,501, of 24 January, 1918, authorises credits of Rs. 160,000\$ gold and 320,000\$ paper for restitution of duties and taxes

More German Shipping Requisitioned. The following vessels engaged in the traffic between Rio Grande and Porto Alegre have at last been sequestered: S. Leopoldo 450 tons, S. Gabriel 375,

S. Gonçalo 250, S. Pedro 175, S. Miguel 125, Erika 250, Primavera 280, 2 steam launches of 500 tons, 12 of 400, 4 of 280, 10 of 180, 1 of 170 and another of 150, 6 of 80 tons and 4 of 40; in all 14,000 tons, quite a nice haul for the Lloyd Brasileiro to whom they have been turned over. All that is wanted now to clear the German flag out of Brazilian waters is to sequester the lighters belonging nominally to Herm Stoltz, but in reality to the Nord Deutsche Lloyd, hired to Marquez & Co.

Timber. There can be no manner of doubt that there will be an extraordinary demand for timber directly the war comes to a close and unless the respective governments take immediate steps for regulation of lumber operations, a timber famine must ensue. The resources of the tropical and sub-tropical forests of this country are infinite, but timber does not grow cut and dried and unless steps are soon taken for after-the-war requirements, the opportunity of a century may be lost.

The Franco-Brazilian Convention. The Brazilian Government will stand to its guns and insist on compliance with the original terms spontaneously offered by the French Government as regards both the purchase of 2,000,000 bags of coffee and charter for 30 ex-German steamers.

From what is allowed to leak out, discussion would seem to have reached a stage at which the requisite credits must now be voted. It is, therefore, up to the French Parliament to decide whether the Convention shall be accepted en bloc or no.

Though the latter course might cause some inconvenience, it would be but temporary, in any case, seeing that should this Government desire to renew negotiations, interrupted by the French Government's offer, with other countries, there would be no lack of pretenders.

The only real advantage of the French offer was that it ensured not only transport but markets for Brazilian produce.

Otherwise the transfer of so large an amount of tonnage so badly wanted for both oversea and coastwise trade could scarcely be defended. Every day tonnage gets scarcer and scarcer and Brazilian ports are congested with all sorts of produce awaiting shipment.

Brazilian Naval Cooperation. Two Brazilian cruisers and four destroyers will shortly leave for Europe to cooperate with the British fleet in the defence of allied interests.

Another division is being prepared and before long will be likewise at the disposal of the Allies.

Meanwhile Germany has extended the war zone to the Azores and Madeira, athwart the trade routes between Europe and South America.

The German threat affects Argentina, Uruguay and Chile no less than Brazil itself.

The response of this country to German threats has not tarried. It now remains for Argentina, Uruguay and Chile to show how they propose to defend their oversea trade!

Anglo-Brazilian Relations.

British Legation, Petropolis.

January 12th, 1918.

Monsieur le Ministre,

I have the honour to inform Your Excellency that, having ascertained during our interviews on the 3rd instant that the President had much appreciated the terms of sympathy which my August Sovereign had expressed during an audience which His Majesty recently accorded to the Brazilian Minister accredited to the Court of St. James, in respect to the aims of the Government of this Republic for cooperation in air work, I enquired, in compliance with your request, whether 10 aviators would be allowed to proceed to England

In view of the prominent position which your country has occupied from the very first amongst the nations of the world in the modern science of aviation, it is with a great sense of satisfaction that I am authorized to inform your Excellency that His Majesty's Government will very gladly welcome the services of

ten members of so distinguished a corps as the Brazilian aviators, and I am further requested to ask you to let me have, as soon as possible, the names of these gentlemen and the date of their departure from Brazil and approximate arrival in the United Kingdom.

I may, I think, well avail myself of this opportunity to say that I am sure that this decision will afford the President of the Republic of Brazil much pleasure, because the incident not merely demonstrates the value which His Majesty's Government attaches to the cooperation of Brazil in the present great world conflict on behalf of the principles of freedom, humanity and civilization, but it is also a proof of the ties of deep affection which have always united our respective countries and which could not be more effectually consecrated than by the part we are now taking in fighting side by side in defence of the noblest of all causes.

It will not only be in aviation that we shall cooperate, as I learn from a telegram received from the Admiralty that the Brazilian Government have been invited to send a naval force of light cruisers and destroyers to cooperate with the Allied Squadrons, and to this invitation, as Your Excellency has already informed me, the Brazilian Government have intimated their assent.

Let me congratulate Your Excellency on our brotherhood in arms which we shall ever be proud to remember, and let me repeat the words of my Sovereign in the message which His Majesty recently addressed to the President: "The adhesion of your great country to the cause of right will hasten the day of final victory."

I avail myself, etc.

(signed) ARTHUR PEEL.

His Excellency, Dr. Nilo Peçanha,
Minister of Foreign Affairs.

In replying to the above, the Minister of Foreign Affairs, Dr. Nilo Peçanha addressed the following letter to Sir Arthur Peel: "I at once brought to the knowledge of H.E. the President the cordial expressions embodied in your note of 13th ultimo and the grateful assurance therein contained that the Government of His Britannic Majesty accepted with satisfaction the idea of cooperation of a group of Brazilian aviators for service in the war.

The certainty of your Excellency manifested in your note of the lively satisfaction that the decision now taken by the British Government would cause to the President of the Republic was not mistaken; because neither the First Magistrate of the Nation nor the Brazilian People could witness with indifference any act of cordiality on the part of so traditionally sincere friend of Brazil as your great country has always unquestionably been.

In this struggle the smallest contributions are not to be overlooked, because they stand for a real and material protest against the violent measures practised by the enemy in subversion of the universally recognized principles of international Law, Justice and Humanity, and tend to gradual cohesion that will finally defeat violence and establish peace on a lasting footing.

In the name of the President of the Republic, I have the honour of thanking your Excellency for the decision of your Government, and whilst requesting that the attention of His Britannic Majesty will be called to same, and of declaring that the cooperation of a Brazilian squadron of light cruisers and destroyers, and of a group of aviators of the Brazilian Naval Aviation Corps, is accepted as a sincere contribution on the part of an Ally, that will give occasion for Brazilian and British, already so intimately associated in peaceful pursuits, to manifest their solidarity under the two flags on the field of battle.

In a further note I will send your Excellency the information requested with regard to Brazilian aviators.

Triumphant Democracy. The question of conscription has been fought out in Canada on democratic lines, and the obligation of every citizen to defend his own liberties emerged triumphant. No one was enthusiastic for conscription two years ago. Britain and Canada both tried the volunteer system, but found individual and industrial privilege to be fatal to true democratic service. The verdict is deliberate and final, and whether in Manitoba or Saskatchewan, where the settlers by birth include English, Canadian, American, French, French-Canadians, Polish, Galician, Croats,

Czech, Rumanians, Selnomicas, Syrians, Germans and Austrians, all alike, regardless of race or colour, have by their vote approved compulsory military service as the true way out for neighbours whose individual losses all will now share in common.

Wherever, as in Manitoba, Saskatchewan and Alberta, there was room for debate, a large minority of French-Canadians upheld conscription.

Greater proof of attachment to the ultimate principle of nationalisation cannot, says the "Wall Street Journal," be found than in the stand of the French Catholic people of Quebec, who voted against the Government and with Jerusalem menaced by the Turks, the holy places attacked by Austrians and much of Old France occupied and despoiled by Germans, voted also counter to the best tradition of their faith. But there will be no dissension; where all must serve all will serve and in the real comradeship of common duty, the spirit of nationalism be subdued to its proper uses.

After the War the problems that the Allied Governments will have to face stagger imagination.

Mere interest on the British debt will absorb about 250 millions per annum and ordinary expenditure another 200 millions or more. The only way to reduce the burden is to pay off debt and apparently the only means if doing so to make a levy on wealth!

The whole trade of the country has, moreover, been thrown out of gear by the war. Millions of men been drafted from civil pursuits into the Army and Navy and government employment. Government, moreover, has taken over the whole of the shipping and railways and it is not even practical to leave the country without Government permission.

When the war ends, the first care must be to reorganise the trade of the country before the requirements of France, Belgium, Serbia, etc., can be complied with. This demand will for a while give an impetus to trade so far as the disorganised conditions can respond, but the boom will not last long and after that the country will have to face depression, even should the plan of reducing debt by a levy on wealth of £1,000,000,000 materialize.

In no section of British activities is the post-bellum problem more acute than in shipping. As the war continues, the cost of material and labour must advance as the supply of man power declines. When the war is over there will be a stupendous demand for labour for several years to replace the wastage of the war. The whole British tonnage will have to be overhauled and repaired if "Lloyds" are to continue to grant classification certificates. When this colossal amount of tonnage comes to be docked every dry dock in the country will be overtaxed and it may take years before wages can be got down again to ante-bellum rates.

The conclusions that "Fairplay" arrives at are that in view of the steady increase in marine insurance premiums and enormous cost of working, the only safe shipping property in the near future will be the modern and most up-to-date boats of large carrying capacity and especially of good power—for instance, a boat of 8,000 to 9,000 tons deadweight. It seems, says our contemporary, out of the question for small owners of old boats to think of taking a particular average. Old boats require continually overhauling and repairs and the only boat that will pay after the war will be a modern boat that will require only minor repairs for at least five years.

Under the arrangement with the railways, the British Government took over their gross earnings and assumed operating expenses, guaranteeing to the companies the same net earnings as in 1913, less whatever decline might have taken place in the first half of 1914.

Government has admittedly not been able to keep up the physical conditions of the railways. Not only have branch lines been neglected, but some even torn up to release materials for the Front. But specific allowance has been always made for maintenance and the sums which because of shortage of labour and material could not be expended for repairs and renewals have been invested in war bonds and paid over to the companies to the aggregate of some £4,000,000 in 1915 and £12,520,000 in 1916. Whether the sum ultimately accumulated will compensate the companies for wear and tear will depend chiefly on the price of labour and materials after the war. If wages are not reduced to the old level

it seems reasonable but by no means certain that tariffs will be raised.

Coal Famine in U.S. Even under conditions otherwise normal, the fact would call for at least passing mention that Sunday last witnessed the lowest temperature recorded at New York City, where the weather bureau has been in existence for over 46 years. On that day, Dec. 30, the thermometer touched 13 degrees below zero, whereas the lowest point previously recorded was 6 degrees below. The situation of the city as regards fuel was such as to render the meteorological record as depressing as it was memorable. The people were suffering from a coal famine, which not only occasioned widespread distress among the poor, but found many even among the well-to-do lacking fuel, hampered the operations of industry, impaired the efficiency of the lighting and heating systems, menaced transportation facilities and closed a number of public schools. While these conditions prevailed, coal shipments were arriving on the other side of the Hudson, but carriage over was exceedingly slow and difficult owing to weather conditions, ice in the river and shortage of help. This difficulty was in great part overcome by the very sensible action of Director-General McAdoo in ordering the use of the Pennsylvania tubes by freight cars, abolishing previous priority orders, and giving coal and fuel shipments the right of way.—“Bradstreets.”

Coal Shortage in U.S. not Due to Lack of Output at Mines. That the present coal shortage in the United States is due to causes other than lack of output by our mines, is indicated by a compilation by the National City Bank of New York, which estimates our total output of 1917 as greater than in any earlier year and shows that the United States actually produces nearly 45 per cent of the coal of the world. In 1860 we were producing less than 10 per cent of the world's coal output; in 1870 15 per cent; in 1880 21 per cent; in 1890 34 per cent; in 1910 43 per cent; in 1916 44 per cent and the 1917 record when completed will probably show our share of the world's output fully 45 per cent. The coal production of the United States grew from less than half a million short tons in 1830 to 2,000,000 tons in 1840; 15,000,000 in 1860; 71,000,000 in 1880; 158,000,000 in 1890; 270,000,000 in 1900; 502,000,000 in 1910; 590,000,000 in 1916, and estimated at 650,000,000 short tons in 1917. The United States has been for many years the world's largest producer of coal. In 1913 the year preceding the war, and the latest normal year for world production, the United States produced 570,000,000 short tons against 322,000,000 in Great Britain; 306,000,000 in Germany; 60,000,000 in Austria-Hungary; 45,000,000 in France; 36,000,000 in Russia; 25,000,000 in Belgium; and 24,000,000 in Japan. The total world output of that year was 1,478,000,000 tons, our share of that total being approximately 38 per cent. In 1916 our share of the world's product was about 44 per cent and in 1917 will presumably approximate 45 per cent.

Exports of American Coal to South America in 1917:—

	1913	1917
Argentina	38,834	706,776
Brazil	234,368	756,592
Chile	112,087	329,832
Rest of South America	56,039	186,246
Total, South America	441,368	1,979,446

America's Task. The urgency of the task our Allies have undertaken is emphasised by the “Wall Street Journal” by a concrete instance of the experience of an American in the English service promoted from the ranks to a lieutenancy in the Coldstream Guards, one of the crack English regiments, who by his valour and conduct has earned that most cherished distinction—the Distinguished Service Medal. The battalion in which he is an officer has since August, 1914, had its gallant fragments reinstated twenty-one times. We have, continues our contemporary, but a handful of men so far and can quote no such terrible example as the Coldstream Guards. But we can make no forecast of the

duration of the war and can only prepare on the assumption that it may last three years more.

A Grace Before Meat. In a report to the French Senate, the Minister of Provisions, speaking of the wheat supply, said:—

“For the civilian population I have a stock of only three days consumption. Oats are no better, and rations of animals must be reduced. . . There will be no more sugar for the candy makers or the cake makers.”

Enjoying our Christmas plum pudding, with trimmings, suppose we contrast the French and British tables with our own, and ask ourselves who is the more worthy to sit down to a well spread table? Can we, as a Christmas gift to the Cause, add a little more to our observances of the pledge hereafter to abstain more from the use of wheat, meat and sugar? We are asked to give so little where so much is required, and so much has been given by others and ourselves.—“Wall Street Journal.”

Sale of Austrian Steamers. With regard to the sale of the Austrian s.s. Siam, which we reported a fortnight ago, we are informed that on the 24th ult. her Captain received instructions from Buenos Aires to deliver her over to the U.S. Consul in Rosario, after discarding the Austrian flag, as she had been sold at New York for \$190 gold per ton. The change of flag was made on 3rd December and she flies the Stars and Stripes. The brokers for the sale were Messrs. Phelps Bros, and the purchaser Mr. R. Goodwin Rhett, both of New York. She is 4,629 tons gross and 2,952 tons net. Certain parts of her machinery are missing, not broken; it is supposed the missing parts are hidden on the island somewhere. She is to be towed down to Buenos Aires for repairs which, including dry docking, etc., should not exceed £2,000, as she is in a very good condition. We understand that a crew is coming out from New York to take her home.—“Times of Argentina.”

Japan's Activities have been modest; but half a billion in munitions supplied to Russia, another half billion of money loaned to the Allies, and a thousand naturalised Japanese among the Canadian forces, make a showing not without merits.

Large Gun Shipments. One American company is shipping 1,000 three-inch field guns each month to France. It is also building 218 howitzers for England. Shipments of large guns to Europe have reached a new high record and exports are increasing by leaps and bounds.—“Wall Street Journal.”

Men in the War and its Money Cost. All records of the past in respect to the number of men engaged in war and the cost of military operations have, of course, been thrown in the shade by those of the present gigantic conflict. In October last Secretary Baker gave a summary of the recent estimates, indicating that about 38,100,000 men were under arms in the various theatres of the struggle, of which 27,500,000 were credited to the Allies and 10,600,000 to the Central Powers. These figures did not include the enlisted strength of the navies. In an article prepared by the Mechanics and Metals National Bank for the “Journal of Commerce,” the direct military expenditures of the nations engaged in the war are estimated at the stupendous total of \$121,750,000,000 up to December 31, while the cost of the Napoleonic wars from 1793 to 1815 is estimated at only \$6,250,000,000 and that of the American civil war at \$8,000,000,000. The daily average cost is approximated at \$142,000,000 in 1917, having risen steadily from 1914, when it was about \$52,000,000. The figures given indicate that the United States has the largest daily income per capita, namely, \$1.05, while it has a lower daily war cost per capita than Great Britain, France or Germany, namely 28 cents. The next largest daily income is 70 cents for Great Britain, whose war cost amounts to 74 cents a day per inhabitant. These figures, it may be said, take no account of economic loss, the destruction of buildings, railways, ships, etc., or other elements of production or value. Figures from Washington indicate that the national debt of the United States is now \$5,615,000,000 or over five times the amount existing at the time of its entrance into the war, nine months ago.—“Bradstreets.”

Nitrogen and the War. But for the utilization of water power for manufacture of nitrogen from the air, the war would have been over long ago. When the war broke out Germany had laid in a stock of 1,000,000 tons of Chilean nitrates accumulated in anticipated of the struggle. That has been all shot away in explosives long ago and the periodic slacking down of the offensives that characterised German and Austrian operations is now explained by exhaustion for a while of their explosives. "Battles," says Professor Hayes, "were fought for three or four weeks and then for three or four months nothing was done, because the supply of nitrogenous compounds was temporarily exhausted. In two days battle at Verdun the Germans used more explosives than in the whole Franco-Prussian war."

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sors.	Vales
Monday, 28 Jan.	13 41-64	13 33-64	20\$700	2\$000
Tuesday, 29 Jan.	13 41-64	13 33-64	20\$700	2\$019
Wednesday, 30 Jan. ...	13 21-32	13 17-32	20\$700	2\$019
Thursday, 31 Jan.	13 5-8	13 1/2	20\$700	2\$019
Friday, 1 Feb.	13 39-64	13 31-64	20\$700	2\$019
Saturday, 2 Feb.	13 19-32	13 15-32	20\$700	2\$019
Average for week	13 5-8	13 17-32	20\$700	2\$016

Monday, 28th January. Banks opened at 13 5-8d and 13 21-32d, takers at 13 23-32d; French bank was a heavy taker and rates declined to 13 19-32d and 13 5-8d; takers at 13 11-16d.

Tuesday, 29th January. Banks opened at 13 19-32d and 13 5-8d; takers at 13 13-32d; Ultramarino came out with 13 21-32d for market; bills were scarce at 13 11-16d.

Wednesday, 30th January. Ultramarino opened at 13 21-32d for the market; others at 13 5-8d; takers at 13 11-16d; during the day 13 5-8d became nominal, some banks quoting 13 19-32d only and there were takers at 13 21-32d. Market closed steady at latter rates.

Thursday, 31st January. Banks opened at 13 19-32d and 13 5-8d, takers at 13 11-16d; a few bills offered at 13 21-32d; market closed at 13 21-32d Ultramarino, others at 13 5-8d; takers at 13 11-16d for early delivery; very little doing during the day.

Friday, 1st February. Banks opened at 13 19-32d and 13 5-8d, offering to take at 13 23-32d; market weakened off in absence of bills and closed at 13 9-16d and 13 19-32d bank; takers at 13 21-32d ready and 13 11-16d for usual delivery.

Saturday, 2nd February. Market opened with all banks quoting 13 19-32d, with takers at 13 11-16d, some quoting 13 19-32d for the market, with takers at 13 21-32d.

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

No. days	Coffee	Ment	Mangue- nese	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	88
11-17 Jan. ...	130	10	81	57	—	278	33
18-24 Jan. ...	227	5	71	1	—	304	43
25,31 Jan. ...	416	37	17	64	5	539	77
Jan. to date.	1,230	495	309	197	10	2,241	72

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.

Revenues Received at Rio de Janeiro Customs House during January, 1918.

	Collected in gold	Diff of Exchg. 100 0/10-13 1/2 d.	Collected in paper	Total in Paper
Derived from Imports and Shipping—				
Duties on Imports	2,064	2,064	2,161	6,289
2 per cent on cereals	246	246	—	492
5% earmarked Guarantee Fund	222	222	—	444
Registration dues (expediente) .	4	4	3	11
Warehouse charges	—	—	2	2
Statistical dues	—	—	6	6
Lighthouse dues	5	5	—	10
1 real discharge dues	—	—	15	15
Hospitals	—	—	45	45
Municipal	—	—	6	6
Mesa de Rendas Macahé	—	—	22	22
Total Imports and Shipping ...	2,541	2,541	2,260	7,342
Deposits	90	90	412	592
Consumption dues	—	—	515	515
Income Tax (Officials')	—	—	9	9
Industrial Revenue	—	—	12	12
Extraordinary Revenue	—	—	4	4
Eventual Revenue	—	—	24	24
Total, January, 1918	2,631	2,631	3,236	8,498
Ditto, 1917	2,020	2,605	2,782	7,407
Ditto, 1916	—	—	—	4,931
Ditto, 1915	—	—	—	4,062

Reduced to paper at 100% premium corresponding to the average of 13 1/2d for the month, gross revenues show increase compared with December last of 1.378:000\$ paper or 19.3 per cent and compared with January of last year of Rs. 1.091:000\$ or 14.7 per cent.

Of the total of 8.498:000\$ paper collected during January, Rs. 7.342:000\$ or 86.4 per cent were derived from taxation of imports and shipping and only Rs. 1.156:000\$ or 13.6 per cent from inland sources, compared with Rs. 4.931:000\$ or 90.5 per cent of the total in same month, 1917.

Argentine Exchange on London, 23 Jan., 50 1/2d-50 3/4d.

New York, per dollar, \$99.40-\$99.60.

Montevideo, 2 1/2 per cent commission.

Gold in the Caixa de Conversion, 31 Dec.	\$261,597,777
Ditto, at Legations	55,254,620
Ditto, in banks	\$316,852,397
	\$33,344,458
Total, 31 December, 1917	\$350,196,855
Ditto, 1916	\$350,179,783
Ditto, 1915	\$332,558,176
Ditto, 1914	\$274,668,964
Ditto, 1913	\$294,934,755
Notes in circulation	\$1,015,453,378

COFFEE

The Rio Market. No business doing. To-day the market was normal, though coffee could be bought at 6\$500 or even less.

The slump of 54 points net since 29th inst is explained by the extension of the license system of imports to coffee and consequent covering of the bull position. Powerful influences, however, have been brought to bear on Washington and in all probability means

will be found to attenuate such violent interference with accepted practice.

Weather. Three days alternate rain and sunshine and three days' wet.

Entries at the two ports for the week ended 31 July show shrinkage of 19,216 bags or 5 per cent compared with previous week, of which 4,973 bags at Rio and 14,243 at Santos.

Compared with same week last year, entries show increase of 260,618 bags or 256 per cent.

For the crop to 31 January, entries at the two ports show increase of 769,810 bags or 7.8 per cent, of which 234,168 bags or 15.7 per cent at Rio and 535,642 bags at Santos.

Clearances Overseas. Though still small, clearances overseas last week were somewhat larger, aggregating 222,002 bags, of which 91.9 per cent went to the States, 3.4 per cent to Italy and 3.2 per cent to the Plate.

For the crop to 31 January overseas clearances show shrinkage of 1,745,870 bags or 23.5 per cent compared with same period last year, that to the United States alone being 862,198 bags or 19.6 per cent, 621,365 bags or 28.4 per cent to France and 326,088 bags or 96.9 per cent to the United Kingdom. The countries showing increase are Italy 51,121 bags or 12.3 per cent; Scandinavia 19,848 bags or 25.6 per cent; Plate and Pacific 41,516 bags or 25.1 per cent; the Cape 16,127 bags or 9.5 per cent; Japan 16,225 bags or 100 per cent; Russia 19,151 bags and a very small increase of 616 bags to Spain.

Coastwise shipments to 31 January show increase of 56,690 bags or 33.1 per cent.

F.O.B. Value of Clearances for the week ended 31 January averaged £1.874 per bag, as against £1.919 for previous week and £2.357 for corresponding week last year.

Embarques were small, and their f.o.b. value only £164,417, as against £387,559 for previous week.

Sales (declared) were likewise small, 187,346 bags at the two ports, as against 225,508 bags for previous week.

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 31 Jan.	7,422,175	17,494,875	5,676,305	10,860,350
1 Feb. to 30 June..	3,841,432	10,610,163	—	—
	11,263,607	28,105,038	—	—

Decline since 1 July £6,634,525 or 37.9 per cent.

Shipments by Flag to 31st January, 1918:—

	Bags	%	Bags	%	Week to Jan. 31
British to U.S.	184,905	48.6	—	—	—
To Europe	22,378	8.1	—	—	—
To The Cape	55,554	20.0	—	—	—
Plate & Pacific	64,822	23.3	—	—	3,408
Total British	277,659	4.9	277,659	4.9	3,408
Other Flags—French	247,477	4.4	247,477	4.4	3,300
Italian	243,194	4.3	—	—	—
Dutch	57,581	1.0	—	—	—
Japanese	174,391	3.1	—	—	3,250
American	676,861	11.9	—	—	76,003
Spanish	87,767	1.5	—	—	—
Scandinavian	2,310,881	40.7	—	—	123,397
Brazilian	1,531,882	21.0	—	—	5,144
Cuban	41,112	0.7	—	—	—
Chilian	20,000	0.4	—	—	—
Portuguese	7,500	0.1	—	—	7,500
Total	5,676,305	100.0	5,676,305	100.0	222,002

Stocks at the two ports show increase during the week ended 31 January of 235,932 bags, accounted for by increase of 246,395 bags at Santos, but decrease of 10,463 bags at Rio.

Stocks on 31 January were as follows:—

Rio, inclusive afloat in Bay	Bags	538,359
Santos, free		3,453,108
Santos, earmarked for "valorisation"		1,000,000
Two ports, 31 January, 1918		4,991,467

Of the 1,670,000 bags said to have been acquired by the S. Paulo Government on "Valorisation" account, 1,000,000 bags only have so far been officially withdrawn from stocks, 670,000 bags continuing to figure amongst stocks available for export.

Owing to the latter amount having been counted twice over last week—once among free stocks and again as "valorisation," the amount corresponding to stocks at Rio and Santos was erroneously stated in our last number at 6,831,000, in lieu of 5,661,000 bags.

Stocks in France. An official cable from Paris is responsible for the statement that the stocks of coffee in France amount to 2,600,000 bags and will be periodically renewed by the French Government to meet the requirements of the American Army! As a matter of fact, stocks at all French ports, according to "Le Café," of Havre on 1 December last were only 2,145,000 of which some 900,000 bags were supposed to be held by the S. Paulo Government.

COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO 31st JANUARY, 1918.

	1916-17		1917-18		Inc. or Dec.	%	Crop		Week ending Jan. 31
	Bags	£	Bags	£			1916-17	1915-16	
United States	4,403,437	—	3,541,239	—	862,198	19.6	6,837,718	5,896,114	204,094
France	1,619,732	—	998,367	—	621,365	38.4	2,474,868	2,381,320	—
Italy	415,066	—	466,187	+	51,121	12.3	724,335	1,119,225	7,500
Holland	131,197	—	55,048	—	76,149	58.0	157,757	3,260,947	—
Scandinavia	77,635	—	97,483	+	19,848	25.6	135,442	618,582	—
Great Britain	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	165,603	—	207,119	+	41,516	25.1	324,856	328,431	7,158
The Cape	169,350	—	185,477	+	16,127	9.5	247,257	208,067	250
Japan	—	—	16,225	+	16,225	100.0	5,004	—	3,000
Russia	—	—	19,151	+	19,151	100.0	7,062	—	—
Greece	—	—	—	—	—	—	—	21,035	—
Total	7,422,175	—	5,676,305	—	1,745,870	23.5	11,693,461	14,463,663	222,002
Coastwise	171,072	—	227,762	+	56,690	33.1	319,307	257,707	9,505
Grand total	7,593,247	—	5,904,067	—	689,180	—	12,012,768	14,720,710	231,507

Victoria. There can be little doubt that the coming 1913-19 crop will be much smaller than the current one, which was very large and seems likely to break the record. The trees have been so weakened by this season's heavy crop and three months' drought at the close of the year that it is possible that next year's crop may not be much over half of the current one.

—A well informed correspondent writes from Santos as follows:—So far the French Government has not paid a single franc against the coffee already bought by Prado Chaves, the requisite funds having been advanced by the Bank of Brazil. Whether this can continue may be questioned, as Prado Chaves are practically buying nothing at Santos! Coffee is such a drug and every day there is more anxiety on the part of holders to sell, whilst commissarios are getting very distrustful of the whole business. Stocks are simply enormous, warehouse room exhausted and the new crop, though relatively small, only 5 months off!

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	85	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	138	—	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
29 Jan.	1,667	122	2,493	1,827	159	2,306

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
7 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.	1,064	299	1,363	1,911	293	2,204
4 Jan. 1918	1,360	297	1,657	1,911	292	2,203
11 Jan.	1,341	287	1,628	1,906	299	2,205
18 Jan.	1,335	278	1,613	1,916	299	2,215
25 Jan.	1,300	269	1,569	1,947	303	2,250
1 Feb.	1,258	259	1,517	1,946	299	2,245

Quotations:—

	Exch.	Spot No. 7 Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	O.&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	7.17
23 Nov.	13 11-32	7 1/2	6.86	6\$500	6.50	7.64
1 Dec.	13 17-32	7 5-8	6.88	6\$500	6.65	7.79
10 Dec.	13 5-8	7 5-8	7.34	6\$700	6.90	8.04
15 Dec.	13 3/4	7 5-8	7.22	6\$600	6.85	7.99
22 Dec.	13 25-32	7 5-8	7.59	6\$700	6.95	8.09
28 Dec.	13 25-32	8.00	7.75	6\$800	7.05	8.19
31 Dec. 1917	13 25-32	8 1-8	7.79	6\$900	7.00	8.46
3 Jan. 1918	13 29-32	8 1-4	8.05	7\$000	7.40	8.76
12 Jan.	13 27-32	8 3-8	8.17	6\$700	7.10	8.61
18 Jan.	13 3/4	8 1/2	8.26	6\$600	7.00	8.52
26 Jan.	13 23-32	8 7-8	8.84	6\$700	7.05	8.57
(x) 2 Feb.	13 19-32	8 3-8	8.06	6\$500	6.85	8.55

(x) Basis of freight \$2.25 per bag.

World's Visible Supply, in 1,000 Bags. (From "Le Café.")

	1917 1 Dec.	1917 1 Nov.	1916 1 Dec.
England	699	763	637
Hamburg	—	—	—
Holland	—	—	253
Antwerp	—	—	—
Havre	1,749	1,770	2,602
Bordeaux	95	90	82
Marseilles	301	296	335
Trieste	—	—	—
Bremen	—	—	—
Copenhagen	—	—	—
Total, 10 ports	2,844	2,919	3,909
Afloat, Brazil/Europe	524	539	620
Visible Supply, Europe	3,368	3,458	4,529
Stocks, Brazil sorts, United States	1,915	1,971	1,552
Ditto, other sorts	617	748	735
Afloat, Brazil/United States	631	641	1,107
Visible Supply, United States	3,163	3,360	3,394
Stocks, Rio de Janeiro	603	567	398
Ditto, Santos	2,695	3,236	2,723
Ditto, Bahia	74	67	37
Total, Brazil	3,372	3,870	3,158
Total stocks, Brazil sorts	8,646	9,291	9,505
Ditto, other sorts	1,257	1,397	1,576
Visible Supply of the World	9,903	10,688	11,081

The world's deliveries in November were 1,336,000 bags, exclusive of 28,750 bags lost in s.s. Acary and 37,000 in s.s. Guahyba, as against 1,259,000 during November, 1916 and 2,329,000 during same month 1915. For the first five months of the season deliveries reached 6,048,000 bags, an increase of 5.4 per cent, as against 5,738,000 in 1916-17, and 8,621,000 1915-16.

Coffees retained in the United Kingdom at other than statistical ports (London and Southampton): 1 Jan, 1916, 210,000 bags; 1 July, 1916, 540,000; 1 Jan, 1917, 540,000; 1 July, 1917, 395,000; 1 Nov, 1917, 300,000 bags.

The visible supply of the world on 1 Dec. shows shrinkage of 785,000 bags compared with 1 Nov. last, as against increase of 503,000 compared with Nov, 1916, and decrease of 28,000 compared with November, 1915.

The world's visible supply on 1 December last, exclusive of 1,000,000 bags purchased by the State of S. Paulo and deducted from Santos stocks, was 9,903,000 bags, as against 11,081,000 on 1 December, 1916, a shrinkage of 1,178,000 bags and 10,440,000 bags or 1 December, 1915, a shrinkage of 537,000 bags.

[Note of Editor of W.B.R.—On 1st December last stocks at Rio and Santos amounted to 4,234,589 bags, as against 3,298,000 given by "Le Café."

Leaving out of consideration the slight difference of 63,411 bags resulting from different methods of computing stocks afloat at Rio and Santos, we can see no good reason for the deduction of 1,000,000 bags purchased by the S. Paulo Government from Brazilian stocks or from the visible supply. This coffee has not been consumed and until it has been must form part of the world's visible supply, just as much as the old valorisation stocks included in stocks at Havre.

On this understanding the real visible supply on 1 Dec. should be not 9,903,000 bags but 10,903,000 or a decrease compared with 1 Dec, 1916, of 178,000 not 1,178,000 bags.]

—Circular of Minford, Lueder & Co., New York, of 28 Dec. 1917.—The year 1917 is now practically finished. In an examination of the changes during the year, we find the highest prices were in January and that there was a gradual decline until in November when the lowest prices were reached. There has been a partial recovery since then. The extent of the decline is shown at the lowest point was 2c for Santos, 2 5-8c. for Rio. On cost and freight 1 5-8c for Santos, 2 1-4c for Rios and for futures from 173 to 195 points. The recovery was for spot Santos 7-8c; Rio 7s, 1 1-8c; cost and freight for Santos, 3/4c; Rio 7s, 7-8c and on futures from 58 to 75 points. The year will be remembered as one during which there has been little profit to any one but those engaged in the roasting part of the coffee business, which is always helped by declining prices. Now we come to the present position. The bullish features are that while nearly every other food product has advanced materially, coffee has declined. The Brazil Government has by the purchase of 1,311,000 bags and the promise of further purchases, assisted in sustaining prices and by an agreement with France has practically sold about 2,000,000 bags of the coffee being accumulated, thus securing a money credit, which should enable their continued further purchases. Another feature is the asserted fact that owing to the increased cost of production of coffee, the planter is not getting a return from his product that is a fair result—in fact, some claim he is losing money. The high rate of freights and the advance in Brazil exchange are also a factor, working against the net return to the planter. Still another factor is that outside of France, England, Italy and the United States, stocks of coffee must be very much depleted, and in case of peace, an active demand would ensue in order to replace stocks and bring them to a normal size. On the other side, are the facts that England, France, Italy and the United States have ample supplies, that stocks at the seaports, including the Government purchases, in Brazil are the largest ever recorded and represent over 50 per cent of the receipts from the present crop. Besides the Santos receipts have been restricted, and if the present crop is as large as estimated, there must be an unusual amount of coffee remaining on the plantations. Many believe that a forced sustaining of prices of a product with stock already excessive and in the face of daily increasing supply cannot be successfully carried out, without an increased consumption, which cannot be expected

while the war lasts. Comment is also made that the main reason why there is almost always a decline in coffee in the spring is because that is the time that the pressure of the mild coffee crops occur and that owing to the limited outlet owing to the war, the bulk of the coffee must be sold in the United States. The above will give our friends full information as to present conditions. We leave it to them to digest and form their own opinions.

Cost and freight.—A fairly good business has transpired on the basis of 9.95c for Santos 2-3s, 9.55 to 9.85c for 3s, 9.70c for 3-4s and 9.45c for 4s; Victorias at 7.40c to 7.65c; all steamer shipment, London credit.

Deliveries of Brazil coffee in the United States continue good. For the 27 days of December they amount to 579,522 bags against 564,483 bags in November and 620,206 bags in December a year ago.

Milds.—The demand has continued active for washed coffees and maracaibos, other kinds steady but neglected. The stock in the United States shows a small increase, owing to free arrivals in San Francisco. It would seem as if present prices were as high as they could be expected, unless prevented by a scarcity of freight room. Shipments should begin to be more freely made and cur stocks increase. The deliveries this month are smaller, influenced probably by higher prices and decreased available stock of the kinds desired. The arrivals of mild coffee between Dec 1 and 24 were 90,205 bags and the deliveries 108,694 bags. The stock in the United States in public warehouses on Dec. 24 was 586,661 bags, against 684,304 bags last year.

Coffee Futures.—Trading has been active, with fluctuations between 25 and 30 points. Some days when empty of selling orders prices advanced and when buying orders were scarce prices declined. The buying has been mostly speculative and the selling hedges against purchases of coffee. Under present conditions we would rather sell on spurts, taking moderate profits on reactions. To-day the market is steady and quiet at from 24 to 25 points advance over last Friday's close.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending January 31st, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan 31 1 8	Jan. 24 1 18	Feb. 1 1917	Jan. 31 1918	Feb. 1 1917
Central and Leopoldina Ry.....	44,150	51,892	23,215	1,652,911	1,366,921
Inland.....	2,560	831	—	26,856	18,459
Quasiwise, discharged ..	9,379	2,729	3,670	42,886	77,548
Total.....	56,419	55,892	26,885	1,722,652	1,462,929
Transferred from Rio to Nietheroy ..	—	—	—	—	12,615
Net Entries at Rio.....	56,419	55,892	26,885	1,722,652	1,450,284
Nietheroy from Rio & Leopoldina.....	—	—	—	—	98,200
Total Rio, including Nietheroy & transfr.	56,419	55,892	26,885	1,722,652	1,458,484
Total Santos:	811,572	923,215	74,891	8,897,394	8,931,752
Total Rio & Santos.	867,991	979,107	101,776	10,620,046	9,850,236

The total entries by the different S. Paulo Railways for the Crop to Jan. 31 1918 were as follows:

	Part Juandiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	7,587,998	1,314,648	8,902,631	8,897,394	—
1916/1917	6,882,782	1,488,667	8,371,449	8,361,752	—

SALES OF COFFEE.

	Jan. 31/1918.	Jan. 24/1918.	Feb. 1/1917.
Rio.....	81,846	81,308	96,890
Santos.....	151,000	194,000	—
Total.....	232,846	275,308	96,890

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

During the week ending January 31st, 1918.

SANDEIGEN—United States	Grace & Co	—	16,500
POCONE—United States	Arbuckle & Co	2,894	
Ditto	Ed. Johnston & Co	1,000	
Ditto	Castro Silva & Co	1,000	4,894
LIGER—Uruguay	Jessouroun Irmaos	780	
Ditto	Monarchi & Pinao	200	
Ditto—Buenos Aires	Jessouroun Irmaos	1,650	
Ditto	Castro Silva & Co	650	
Ditto	Hermanos Barcellos	200	3,300
HENRIK IBSEN—United States	Ed. Johnston & Co	10,380	
Ditto	Grace & Co	5,390	
Ditto	A. B. Fontes & Co	4,000	
Ditto	Pinto & Co	3,000	
Ditto	Leon Israel & Co	3,000	
Ditto	Jessouroun Irmaos	3,000	26,380
ALPARAISO—Uruguay	Jessouroun Irmaos	100	
Ditto	Hermanos Barcellos	100	200
Total overseas		—	61,274

RIO—COASTWISE.

TAUBA—Rio Grande	Ornstein & Co	120	
Ditto—Pelotas	Ornstein & Co	100	
Ditto	Grace & Co	25	
Ditto—Porto Alegre	Lage & Irmaos	500	
Ditto	Grace & Co	400	
Ditto	McKinley & Co	400	
Ditto	Ornstein & Co	350	
Ditto	O. Maia	200	
Ditto	Theodor Wille & Co	180	2,275
ETASSUCE—Cabedello	Sequeira & Co	550	
Ditto—Pernambuco	J. A. Cabral	50	600
MAYRINK—Laguna	Jessouroun Irmaos	350	
Ditto	Zenha Ramos & Co	100	450
ITAPUHY—Porto Alegre	Ornstein & Co	—	150
RUY BARBOSA—Rio Grande	McKinley & Co	50	
Ditto—Pelotas	H. Barcellos	125	
Ditto—Porto Alegre	Castro Silva & Co	1,275	
Ditto	Sequeira & Co	350	
Ditto	De Lamare Faria	300	
Ditto	Serafim & Oliveira	215	
Ditto	Zenha Ramos & Co	178	
Ditto	Theodor Wille & Co	150	2,643
POCONE Para	Pinheiro & Ladeira	290	
Ditto	De Lamare Faria	150	
Ditto	Monarchi & Pinao	130	
Ditto	McKinley & Co	100	
Ditto	Theodor Wille & Co	80	
Ditto	Kastrup & Co	50	
Ditto	Jessouroun Irmaos	50	
Ditto—Ceará	Theodor Wille & Co	130	990
Total coastwise		—	7,108

SANTOS.

During the week ending January 31st, 1918.

REBRANDT—Buenos Aires	Freitas Lima Nogueira	1,397	
Ditto	Levy & Co	801	
Ditto	Naumann Gepp & Co.	310	
Ditto	Raphael Samnaio & C.	300	
Ditto	Baccarat & Co	300	
Ditto	R. Alves Toledo & Co.	200	
Ditto	F. S. Hampshire & Co.	100	3,498
MARYLAND—New Orleans	J. Aron & Co	30,250	
Ditto	Malta & Co	5,250	
Ditto	Nioac & Co	5,000	
Ditto	S. A. C. M. Wright	2,000	
Ditto	Leite Santos & Co	2,000	
Ditto—Consumption	J. Aron & Co	2	44,502
RUY BARBOSA—Uruguay	Baccarat & Co	—	250
HENRIK IBSEN—United States	E. Alves Toledo & Co.	25,000	
Ditto	S. A. C. M. Wright	14,250	
Ditto	J. Aron & Co	10,000	
Ditto	Grace & Co	5,000	
Ditto	Joao Osorio	5,000	
Ditto	Naumann Gepp & Co.	4,500	
Ditto	Souza Queiroz Iins	3,500	
Ditto	Leon Israel & Co	3,056	
Ditto	Ed. Johnston & Co	2,000	
Ditto	Louis Boher & Co	2,000	
Ditto	Cia. Leme Ferreira	2,000	
Ditto	Société F. Breslienne	2,000	
Ditto	Hard, Rand & Co	2,000	
Ditto—consumption	H. L. Wright	1	80,317

JESSE G. NOYES—United States	Ed Johnston & Co	15,000	
Ditto	R. Alves Toledo & Co.	13,500	
Ditto	Nioac & Co	5,000	
Ditto—Consumption	Santos Coffee Co.	1	31,501

PANAMA MARU—Japan	Antunes dos Santos	3,000	
Ditto—South Africa	J. C. Mello & Co	250	3,250
Total overseas		—	163,228

SANTOS—COASTWISE

BRAGANCA—Rio de Janeiro	J. Aron & Co	—	1
RUY BARBOSA—Rio Grande	Villas Boas	200	
Ditto	Andrade Junqueira	50	
Ditto—Pelotas	J. de Almeida Cardia	150	
Ditto—Porto Alegre	Venancio de Faria	500	900
ANNA—Paranaguá	A. Freire & Co	—	1
ITATINGA—Rio	F. Conceicao & Co	—	67
ILHEOS—Rio de Janeiro	J. Siqueira & Co	—	919
PALMARES—Rio	Pereira, Bueno & Co.	453	
Ditto—Obidos	Cia. Paul. A. Geraes	56	509
Total coastwise		—	2,397

SANTOS

Steamer for Europe not published in our issue of 8 Jan., 1918.

3—MONVISO—Genoa	Cia. Prado Chaves	—	14,620
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PERNAMBUCO MARKET REPORT.

Pernambuco, 25th January, 1918.

Sugar. Entry to 22nd has been 202,947 bags compared with 190,295 bags for same date last year. Owing to scarcity of tonnage the week began badly and planters had to submit to lower prices and in the market yesterday prices were 200/400 reis lower, with sales of usinas at 9\$400 to 9\$800. White crystals nominal sellers refusing to accept prices offered and for three days samples were retired and no sales effected. Whites 3a 7\$ to 7\$200, Somenos 6\$ to 6\$200, bruto secco 3\$100 to 3\$300 all a granel, but to-day there was more animation and with the exception of bruto all qualities were in demand and in some cases higher prices paid for good quality usinas up to 10\$ was again paid. For the bagged article dealers do not make any change in their prices so far. The demand for Plate ports is still strong and only want of steamer room prevents a good business being done. Montevideo appears to be the keenest buyer at the moment. Brutos continue neglected so far as export is concerned but apparently large lots have been sold for home ports and is awaiting a chance of shipment. For Liverpool 12,000 bags more have been despatched per s.s. Traveller, but is old business and there are advices here that the Government will not give any more licences for further shipments. Shipments during the week have been: Santos 10,010 bags, Rio Grande ports 10,610 bags, Buenos Aires 3,000 bags and Montevideo 19,620 bags.

Cotton. Entries have been to 22nd inst. 24,704 bags compared with 27,343 bags for same date last year. The market generally has been quiet with little disposition shown by shippers to operate owing to difficulty of arranging steamer room. On 21st about 300 bags were sold at 40\$500 and at close only 40\$ was indicated. 22nd, there was rather more enquiry and 1,300 bales were sold at 40\$ to shippers and a small lot reported as done at 39\$500 for cash down and delivery within 30 days. Since then there have been no large sales, but past few days a few hundred bags have been placed at 40\$ and buyers are not keen on paying the price, at same time sellers do not press sales and only deliver at current price after the goods arrive at station and they are forced to take delivery, as they know that their stuff would fetch much more if only some ships would come along and enable shippers to make a clearance of some of the stuff now here in store, much of which is long overdue for shipment, but with no boats offered at present, buyers are very shy of new business, as storage room is becoming congested. Shipments during the week have been: Bahia 750 bags, Rio Grande do Sul 100 bales.

Coffee market continues steady, with buyers at 8\$500 to 9\$ but entries are very small and there is not much business doing.

Cereals. Demand is not very brisk as stuff cannot be shipped quickly. Milho is weaker at 8\$200 to 8\$500 per bag of 60 kilos. Beans 31\$ to 32\$ per bag of 60 kilos. Farinha 9\$500 to 12\$500 per bag of 50 kilos according to quality. There is still great demand for this article for shipment to Rio, where it is reported to be going to Europe.

Freights. There is nothing new as regard liner rates, but no room offers in them. The shortage of coastwise boats is as bad as ever and there are enormous quantities of cargo waiting shipment to Rio, Santos and River Plate ports, much of which is long overdue for shipment, but hardly any of the Lloyd boats coming in from the North have any room left for this port and the foreign tonnage available is a mere drop in the ocean for requirements of shippers; of farinha alone there are said to be no less than 200,000 bags waiting shipment to Rio.

Exchange opened on 21st at 13 5-8d for collection and this rate ruled all day; some private was reported at 13 13-16 and 13 3/4d during the day, market at close being weak. 22nd, collection was made at 13 5-8d, then dropped to 13 9-16d, but closed steadier at opening rate of 13 5-8d; further business in private bills reported at 13 3/4d. 23rd, collection at 13 5-8d, which rate was maintained all day for business; 24th, 13 5-8d for collection and later 1-16d better was offered for business, but there is little or nothing doing in the taking line at present. To-day's rates are so far same as yesterday and market has steadier appearance.

RUBBER

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

	London s. d.	Para
31st March, 1917	3 2 1/2	5\$400
14th April, 1917	3 1 1/2	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 11 1/2	4\$300
July 7th, 1917	3 0 1/2	4\$300
28th July, 1917	3 3 1/2	5\$100
4th August, 1917	3 3 1/2	4\$800
August 11th, 1917	3 2 1/4	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3 1/4	4\$650
29th Sept., 1917	3 2	4\$500
6th October, 1917	3 4 1/2	4\$300
27th October, 1917	3 4 1/2	4\$300
3rd November, 1917	3 4 1/2	4\$100
24th November, 1917	2 7 1/2	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 8 1/2	3\$950 BkBrazil. 3\$900 Market
January 19th, 1918	2 8	3\$900 BkBrazil. 3\$800 Market
January 26th, 1917	2 7 3/4	3\$950 BkBrazil. 3\$900 Market
February 2nd, 1918	2 7 3/4	3\$800 BkBrazil. 3\$700 Market

—The "Journal of Commerce" of New York says that arrivals of rubber are suffering from the especially slow movement of freight overland from S. Francisco.

—Though prices in consuming markets partly responded to the improvement at Manaoas, an announcement of the intention of the Brazilian Government to help the markets, since then the advance in consuming markets has been lost and prices dropped from

2s 10d to 2s 7 1/4d per lb or 7% and at Para just the same; from 4\$ to 3\$700 though Government still buys small quantities at 2\$800. The U.S. is now getting all the rubber it wants direct from the East, and in case of necessity can dispense with Brazilian supplies entirely. The supply of rubber exceeds the demand; and, even should the war come to an end much earlier than there is any good reason to suppose, there seems little hope of conditions being reversed, with an estimated increase of 20 per cent in production of plantation rubber for each of the next three years. Under such circumstances "valorising" rubber is simply throwing good money away!

RUBBER MOVEMENT PARÁ & MANAOS, 12 MONTHS 1917

Shipping Firms.	U.S.A.	Europe	Brazil only.	
			Total	%
American—Gen. Rubber Co.	5,917	2,420	8,337	23.4
Madeira Mamoré Railway	50	—	50	0.1
	5,967	3,420	8,387	23.5
British—Stowell & Co.	3,898	2,852	6,750	18.8
Alden Ltd., Adelbert	613	1,394	2,007	5.6
Suarez Irmãos	996	552	1,548	4.4
Balding, H.	42	198	240	0.7
	5,549	4,996	10,545	29.5
French—Fradelizi & Co.	992	406	1,398	3.9
Brazilian, Portuguese, etc—				
Marques, J.	2,049	1,561	3,610	10.1
Tancredo, Porto & Co.	2,100	1,033	3,133	8.8
Pires, Teixeira & Co.	1,726	194	1,920	5.4
Araujo, J. G.	633	767	1,400	4.0
Mendes & Co., J. A.	481	483	964	2.7
Chamie & Co.	429	134	563	1.5
Sinfroni & Co.	20	71	91	0.3
Suarez Filho	59	—	59	0.2
Traqueia & Co.	35	—	35	0.1
Moraes Carneiro & Co.	10	18	28	0.1
Souza & Co., A. F. de	22	—	22	0.1
Levy & Co., B.	7	14	21	0.1
Theodor Levy Camillo & Co.	—	17	17	—
Essaba & Co., J.	12	—	12	—
Ellery, Guilherme	20	—	20	0.1
Amorim Irmãos	11	—	11	—
Mesquita & Co.	—	9	9	—
Ramos, Oscar	—	4	4	—
Braga Vieira & Co.	1	—	1	—
Unspecified small shippers	1,614	323	1,937	5.4
Total, Braz., Portug., etc.	9,229	4,628	13,857	38.9
Enemy—Ohliger & Co.	577	—	577	1.6
Berringer & Co.	489	—	489	1.4
Seligmann & Co.	269	—	269	0.8
Gunzburger & Co.	57	—	57	0.1
Semper, H.	35	—	35	0.1
Peters, W.	34	—	34	0.1
Andressen, A.	17	—	17	0.1
Semper & Co.	10	—	10	—
Pralow, H.	7	—	7	—
	1,495	—	1,495	4.2
Total, Para and Manaoas	23,232	12,450	35,682	99.9
Total, Itacoatiara	25	6	31	0.1
Grand total, all shippers	23,257	12,456	35,713	100.0

Summary by Origin and Destination:—

Total, Para	14,069	5,704	19,773	55.4
Ditto, Manaos	9,163	6,746	15,909	44.5
Ditto, Itacoatiara	25	6	31	0.1
<hr/>				
Total, 3 Brazilian ports	23,257	12,456	35,713	100.0
Transit Iquitos (Para & Manaos)	2,291	1,767	4,058	—
<hr/>				
Grand Total, Amazon	25,548	14,223	39,771	—
Ditto, 1916	23,587	11,619	35,206	—
Ditto, 1915	22,519	15,186	37,705	—
Ditto, 1914	21,686	16,034	37,720	—
Ditto, 1913	17,101	22,114	39,215	—

Coefficients, Amazon Basin:—

	U.S.A. %	Europe %
1917	64.2	35.8
1916	67.0	33.0
1915	59.7	40.3
1914	57.6	42.4
1913	43.6	56.4

Compared with 1916, exports from the Amazon basin show a slight increase of 4,565 tons or 12.9 per cent and are almost identical with those of the last normal year 1913.

In 1913, the last normal year, 56.4 per cent of Amazon rubber was marketed in Europe and only 43.6 per cent in the U.S.

Whereas, since the outbreak of the war the position has been reversed, the European coefficient dropping steadily to 33 per cent in 1916, whilst that for the United States rose to 67 per cent of the total. Since then a slight reaction is registered, the European coefficient rising to 35.8 per cent and that of the U.S. declining to 64.2 per cent, in spite of geographic and most other factors being apparently favouring the latter.

In view of the immense expansion of the rubber industry in the United States and the proximity of the Amazon to that market, such a result is perplexing, but would seem to point to not merely to improvement in communications between the U.S. and the sources of supply of plantation rubber, but to substitution by the latter of Amazon descriptions.

Stocks at Pará and Manáos on 31 December compared with those on same date last year as follows:—

	1916	1917
1st Hands	415	440
2nd Hands—British	259	230
American	98	75
French	30	25
Brazilian, Portuguese, etc.	421	369
Enemy	nil	nil
ex s.s. Brazil	—	1,371
	1,223	2,510

Though none of the stocks in 2nd hands were held by enemy firms on 31 December, 1916, by 31 January the following year their holding amounted to 88 tons, which owing to the "benevolent" attitude of the Lloyd Brasileiro, they succeeded in exporting to New York.

As soon, however, as Brazil joined the Allies, enemy shipments were prohibited and since Oct. 9th only 12 tons were shipped, engaged before prohibition became effective.

Exclusive of shipments in Transit from Iquitos, for which shippers are not detailed, purely Brazilian exports from the ports of Para, Manaos and Itacoatiara during the twelve months, Jan.-Dec., compare with those of other shippers as follows:—

	Season		Year		Coefficient	
	1913-4	1916	1917	1913-4	1916	1917
	Tons	Tons	Tons	%	%	%
Braz., Portug. & undiscriminated	7,233	12,078	13,857	19.5	36.7	38.8
American	7,896	7,182	8,337	21.2	21.8	23.5
British	2,040	9,344	10,545	5.5	23.4	29.6
French	1,304	749	1,398	3.5	2.3	3.9
Enemy and Blacklisted	18,687	3,570	1,495	50.3	10.8	4.2
	37,160	32,923	35,682	100.0	100.0	100.0

Brazilian, Portuguese and Undiscriminated shippers again head the list with 38.8 per cent of exports of rubber of Brazilian origin, as compared with 36.7 per cent in 1916 and 19.5 per cent in 1913-14 season. British firms come next with 29.6 per cent, as against 23.4 per cent last year and only 5.5 per cent in 1913. French firms have not shown much enterprise and their coefficient has improved only slightly, dropping from 3.5 per cent in 1913 to 2.3 per cent in 1916, but recovering to 3.9 per cent in 1917.

Enemy shippers are now practically out of the trade, and only succeeded in shipping 4.2 per cent of total exports in 1917, as against 10.8 per cent in 1916 and 50.3 per cent in the last ante-bellum year 1913!

Brazilian, Portuguese and other small shippers before the war looked largely to German houses and banks for financial assistance. Now that these houses and the German banks have been closed, they are financed partly by the Bank of Brazil, but chiefly by British banks and financial houses established on the Amazon.

For a long time after peace has been declared, relations between German houses and British rubber producers in the East cannot be cordial, and Germans may be expected to deal in preference with the Amazon.

To that end long established German houses and Banks will be reopened and every effort made to recapture the trade sacrificed by crazy ambition, in which they will certainly succeed unless our own traders and bankers make up their minds to meet German competition.

Since the rupture of relations between Brazil and Germany, enemy shipments have entirely ceased and the whole trade of the Amazon is in the hands of Brazilians and their Allies.

From a very humble position in 1913, the British coefficient has risen from 5.5 per cent to 29.6 per cent and the Brazilian and Portuguese from 19.5 to 38.8 per cent. It is a matter of congratulation that Brazilian traders should have benefitted so materially by the war. To secure the cooperation of Brazilian traders with our own after the war, all that seems to be required is a combination that will ensure Brazilian rubber being marketed on equitable terms and the granting of banking credits in competition with the facilities that Germans are sure to offer to Brazilian rubber dealers and exporters after the war.

By provoking war with Great Britain, Germany knew perfectly well that her own trade would be sacrificed, but trusted by success in the field to retrieve the position.

Thanks chiefly to British naval supremacy, the great and profitable trade carried on by the enemy on the Amazon has reverted to Brazil and her Allies.

With Britain and Brazil in control of 93 per cent of the whole world's production and her allies of 90 per cent of its consumption, there should be little difficulty in preserving so valuable a trade in its actual hands by combination between Great Britain, Brazil and the United States.

Such an opportunity may never recur, the possibilities of which, it is to be trusted, rubber interests both here and elsewhere are awake.

Largest Shippers. The General Rubber Co. kept the lead in 1917 with 23.4 per cent of total exports, followed by the British firm Stowell & Co., in which Suter & Co. are now incorporated, with 13.8 per cent, the other three British firms accounting for only 5.8 per cent of the total between them.

Third in order comes the Brazilian firm J. Marques & Co. with 10.1 per cent of the total exports, against 12.7 per cent in 1913-14 season and fourth Tancredo Porto & Co. of Manaos with 8.8 per cent and nothing in 1913-14 season.

Some years back German steamship lines made a determined attempt to capture the Amazon trade. They however met their master in the Booth Line, who carried the war into the enemy's camp and forced them to capitulate. In consequence in 1913 this carrying trade was in wholly British hands, but is now shared with the Lloyd Brasileiro Line, even the maintenance of the Booth Line's contingent being now dependent largely on chartered steamers. The importance of reorganising the service of this Line on its old footing cannot be exaggerated.

Rumoured that Britain will Commandeer Booth Lines. (From New York "Journal of Commerce," 28 Dec.) Sellers of Para rubber are not disposed to book much business at present and are demanding higher prices for what they can be induced to release. One of the reasons for this may be found in a current rumour that on Jan. 1 the British Government will requisition all of the freight space on the Booth Lines. Another cause for the attitude of sellers is said to be the expectation that rubber valorisation is under consideration of the Government of Brazil. Neither of these had official corroboration so far as could be ascertained up to a late hour yesterday, but their influence of market conditions nevertheless appeared to be pronounced. Up-river fine was said to be only sparingly obtainable on the spot or nearby at 62½c, while 41½c was demanded for coarse and 40c for upper Caucho ball, though the best bids were a cent under these prices. The other Para grades were equally firm. Little business in plantations were reported, the market, however, remaining firm on the basis of Wednesday's higher quotations.

—The "India Rubber Journal" explains the sharp set back in the London market in November for Para sorts by the sale of 800 cases of prize rubber coinciding with the arrivals of 480 tons in the s.s. Benedict.

On 12 Nov. crepe was quoted 2s 7½d per lb. as against 2s 6¼d on 16th and hard fine at 3s 0½d on 12th, against 2s 10d on 16th.

Sentiment, says our contemporary, makes for lower prices, though a buyer with a specific order may have some difficulty in getting exactly what he wants.

Plantation Rubber Prices. We have observed that the results recently announced in the annual report of plantation companies show a lower average gross price for rubber sold than was the case a year ago. A steady lowering of price has been going on for some time, and the market does not, at the moment, show any signs of improvement. Indeed, it is hard to see how a rise is justified until stocks in manufacturing countries are less abundant. It is true that shipments of plantation rubber to this country, from both British and Dutch possessions, are now beginning to show big reductions, and if this state of affairs continues for long the European market may give us a surprise. On the other hand, it must be remembered that America is getting the greater part of her supplies direct from Eastern centres, and will continue to do so with great advantage to herself, so long as the rubber produced cannot be shipped to this country. America is, for the time being, almost independent of London. This cardinal fact must be recognised by those whose fancies run to prophesying future rubber prices. In fact, the position is so peculiar that before long it may pay the British market to bring plantation rubber in quantity from America. If the production of plantation rubber, in excess of that which may be shipped to Europe, has to be entirely sold to America, it is only natural to expect that merchants in the United States will be tempted to "wait and see" how much is really accumulated in Colombo, Klang, Singapore, Medan, Batavia, Sourabaya and other Eastern centres. At the time of writing rubber is being sold, by Eastern groups, at 2d per lb less delivered in New York than in London. If this tendency becomes more marked, the difference in favour of America will be in excess of the freight costs from America to this country, in which case there will be some interesting, and perhaps unpleasant, developments. It would, of course, be absurd to expect the difference in price to largely exceed freight costs from New York to this country, plus exchange difference, since the raw rubber market is world-wide and always active. The danger to this country is that the accumulation of stocks in the East may lead to such a fall in raw rubber prices that the huge sum now contributed as Excess Profits Duty by plantation companies might shrink to a negligible and insignificant sum.—"India Rubber Journal," 17 Nov.

MANGANESE

Shipments of Manganese during the week ending 31 January, 1918, in tons of 1,000 kilos were: per s.s. Hallioper, from Rio to U.S., Suffern & Co., 2,550 tons.

The total shipped from Rio during the month of January was 47,450 tons.

At £6.5 per ton, f.o.b. value for the week works out at £16,575 and for the month of January to date at £308,425.

Exports of manganese in January from Rio were the heaviest since September, when 56,381 tons were exported. There were no exports from Bahia during January.

The conclusions reached in last week's analysis of the manganese position is confirmed by the figures now published showing exports for the whole of January to have aggregated only 47,450 tons as against our estimate of 57,300 tons and that the anticipation of shortage of tonnage towards the latter part of the month was only too well founded.

Manganese Ore Output. Recognizing the great importance of manganese ore, the U.S. Geological Survey is collecting statistics showing the output for each three months. The canvass for the quarter ending Oct. 30 has just been completed and the results show that the shipments of ore over the first six months of the year were greater than for the whole of 1916. In 1916 only 26,996 tons of manganese ore shipped by 55 operators, but in the first nine months of 1917 70,225 tons was shipped by 88 operators. The reports received by the Survey indicate that the shipments for the year will be about 122,275 tons, which will be nearly four times those for any preceding year. Of manganiferous ores containing 15 to 40 per cent of manganese, 380,169 tons was shipped during the first nine months of 1917 by 58 operators against 176,130 tons shipped by 41 operators in the entire year of 1916. Most of this ore was used to make spiegeleisen.—"Wall Street Journal."

More Manganese. The original concession of the Urucum Mines that had lapsed, has been revaluated and transferred to Geo. Bennet, in representation of American capitalists. It will be interesting to learn how the concessionaires propose to transport the ore from so distant a point from the seaboard.

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. 20 th.	653,900\$	13 21/32	£ 37,156	£ 131,725
1917	" 27 th	518,000\$	11 31/32	£ 25,333	£ 82,801
Increase....	—	135,000\$	1 11/16	£ 11,323	£ 48,924
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. 27	660,149\$590	13 11/16	37,651-14-4	146,411-18-2
1917	Jan. 28	461,068\$500	12	23,203-8-10	100,127-0-11
Increase..	—	196,125\$700	1 11/16	14,445-5-6	46,284-17-3
Decrease..	—	—	—	—	—

Comparison with corresponding period last year:—Differences of exchange, increase, £3,262 19s 8d; meat, in crease, (2:629\$500) £149 19s 3d; beans, increase, (10:598\$800) £604 9s 3d; other traffic, increase, (182:897\$400) £10,430 17s 4d; net increase £14,448 5s 6d.

MEAT

Shipments of Meat during the week ended 31 January, 1918, in tons of 1,000 kilos:—

-Destination	Port of origin.		Total
	Rio	Santos	
United Kingdom (total for week).	235	516	751
Total, January to date	4,151	6,011	10,162

At £48.7 per ton, f.o.b. value for the week ended 31 January works out at £36,574 and for January to date at £494,890.

Shipments of meat in January from the two ports were the heaviest ever recorded per month and show increase of £105,000 compared with the next record month, that of Feb, 1917.

RICE

Manifests of Rice during week ending 31 January, 1918:—

A Steamer—France, E. Johnston & Co 750, Nioac & Co. 2,100	Bags	2,850
Liger—Argentina, E. Johnston & Co.		25
Total overseas		2,875

Destination	Port of Origin		Total
	Rio	Santos	
France	—	2,850	2,850
Argentina	—	25	25
Total for week	—	2,875	2,875
Ditto, January to date	—	5,876	5,876

At £1.8 per bag, f.o.b. value for the week ended 31st January works out at £5,175 and for the month to date at £10,575.

Shipments from the two ports during January were very small and compared with the previous month show decrease of 14,879 bags. There were no shipments from Rio during January.

—Our Santos correspondent reports:—Market continues dull and prices for superior quality on 31st ruled 28\$ to 30\$ per bag of 60 kilos unaltered

—On Jan. 11, per s.s. Atahualpa 2,712 bags of rice were shipped at Maranhão for Leixões.

SUGAR

—Shipments of Sugar from Rio during the week ending 31st January were only 25 bags per s.s. Ruy Barbosa to Montevideo. Exports from Rio and Santos during January were almost nil, being only 25 bags shipped at Rio. Shipments from outports from 11 to 22 January were as follows:—

11—Atahualpa, from Maranhão to Portugal	Bags	6
17—Minas Geraes, from Pernambuco to Montevideo		10,800
Ditto, to Buenos Aires		3,000
17—Minas Geraes, Maceio to Montevideo		4,000
19—Liger, from Bahia to Buenos Aires		3,000
Total, bags		20,806

LARD

Shipments of Lard during the week ended 31st January in cases of 60 kilos:—From Santos to France 6,732 cases, which at £6.5 per case, f.o.b. value works out at £43,758. Total exported during the month of January from the ports of Rio and Santos amounted to 17,583 cases, which at 6.5 per case f.o.b. value works out at £114,289. Of the total exported overseas, 12,582 cases went to France, 5,000 to Italy and 1 case to the U.K., of which 11,733 cases were shipped at Santos and 5,850 at Rio.

—Shipments of lard from the outports were as follows:—Jan. 18, from Porto Alegre to France 6,579 cases; 19, s.s. Florianopolis, from Porto Alegre to Montevideo, 2,000 cases; total 8,579 cases.

COCOA

Shipments of Cocoa since 19 January were as follows:—

19 s.s. Liger, from Bahia to Buenos Aires	Bags	710
21—s.s. Thelma, from Bahia to New York		14,000
28—s.s. Liger, Rio to Buenos Aires		50

Total, bags

Since the 1st January to date 89,515 bags of cocoa were exported from Bahia and Rio, of which 84,255 bags to U.S., 3,060 bags to Argentina, 1,700 to France and 500 bags to Italy. These figures do not represent the total for the month for the two ports, as more manifests are expected from Bahia.

Cocoa. The Bahia estimates for the two crop seasons, May to August and September to February are for 1,000,000 bags, as against 819,833 bags in 1915-16 and an average for the last ten years of 495,000 bags.

EXPORTS OF SUNDRY PRODUCE.

Hides—Jan 11, s.s. Atahualpa, from Maranhão to Leixões	4,134
5—s.s. Hollandia, from Pelotas to Montevideo	1,600
ditto, to Genoa	10,100
19—s.s. Vaanillona, from Pelotas to Montevideo	2,000
17—s.s. S. Borja, from Uruguayana to Buenos Aires	4,000
17—s.s. Meranda, from P. Murtinho to Montevideo	4,858
23—s.s. Aurora, from Corumba to M'video, in trans London	1,463
Total, Hides	27,155

Since 1 January to date 46,344 hides were exported from all Brazilian ports, of which 13-110 went to France, 10,100 to Italy, 9,921 to Montevideo (in transit), 5,079 to U.S., 400 to Buenos Aires, 3,134 to Portugal and 1,000 to U.K. These figures do not represent the total for the month of January.

Mandioca.—Jan. 11, s.s. Atahualpa, Maranhão to Portugal	1,200
A Steamer, Santos to France	9,397
Total, bags	10,597

Tapioca.—Jan. 11, s.s. Atahualpa, Maranhão to Portugal bags	429
A Steamer, from Santos to France	320
Total, bags	749

Cotton.—Jan. 11, s.s. Atahualpa, Maranhão to Portugal bags 345

Mameca Seed.—Jan 15, s.s. Thelma, from Jaragua to New York

Tobacco.—Jan 19, s.s. Liger, from Bahia to B. Aires, bales 1,400

BEANS

Manifest of Beans during week ending 31 Jan:—

A Steamer, France—Jessoroun Irmãos 11,800, E. C. Metzger 7,635, Hque Metzger 7,500, R. R. Gonçalves 7,100, J. Osorio 4,000, Leite & Santos 2,000, Chargeurs Reunis 50	Bags	40,085
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Destination	Port of Origin		Total
	Rio	Santos	
France (total for week)	—	40,035	40,035
Total, Jan. to date	47,030	76,055	123,085

At £1.6 per bag, f.o.b. value for the week ended 31st Jan. works out at £64,136 and for the month to date at £196,936. There were no shipments from Rio during the week.

Shipments in January from the two ports were heavy and compared with previous month show increase of 73,858 bags.

—Our Santos correspondent reports:—Quotations of mulatinho are maintained unaltered at 25\$ per bag of 60 kilos, but with little demand. Black beans, no stock and not quoted; white beans ditto.

SHIPPING

Engagements Royal Mail, Lamport and Holt, Chargeurs Reunis and Transportes Maritimes.—Nothing new.

—The American barque *Santina* is expected to load 20,000 bags of coffee at Santos for New York on account of Cia. Prado Chaves.

—The Norwegian barque *Sandvigen* will load 25/30,000 bags of coffee at Santos for United States on account of Grace & Co.

—For the Lloyd Brasileiro s.s. *Avaré*, which will be berthed on her return from Buenos Aires at Santos, is said to be asking \$2.50 whilst \$2.75 and \$3 are freely offered for a prompt steamer, without success. One large Brazilian shipper, in intimate relations with the S. Paulo Government, we hear, has made a firm offer of 1,000,000 bags for that destination, needless to say without success. Some one must be pretty short of coffee in New York to be in such a hurry!

—As after partial repairs, it was found that the Lloyd Brasileiro s.s. *Itu*, ex-Cap *Roca*, would not make over 9 knots an hour, the French Government, to whom she is chartered, determined to kill two birds with one stone and send her to New York with a full cargo of manganese and complete her repairs at that port, rather than risk her on the submarine infested European route.

The Shortage of Tonnage is becoming very serious, \$2.75 and even \$3.00 per bag are freely offered for New York without finding space and now the owners of the *Wilhelmsen* Line inform Santos shippers that they can no longer count on the services of three of their steamers engaged in the coffee trade, as the s.s. *Talisman*, *Thelma* and *Tyr* have been requisitioned by the U.S. Government, whilst the whole fleet of the *Pinillos & Izquierda* Line has been requisitioned by the Spanish Government.

In 1917 several of the *Wilhelmsen* Line's steamers plied regularly between Santos and New York, some taking coffee at Rio and Victoria and carried 883,881 bags or 14 per cent of total exports to the United States. The withdrawal of three of these steamers will be severely felt and it is to be trusted that the Minister of Foreign Affairs will succeed in inducing the American Government to forego this embargo.

Congestion at Pernambuco. The "*Diario de Pernambuco*" draws the attention of the Directors of the Lloyd Brasileiro to the fact that the following cargo is awaiting means of transport to Santos: 47,000 bags sugar, 25,000 bales cotton, 2,000 cotton seed, 800 barrels oil, besides 50,000 bags farinha, 19,000 sugar, 6,000 cotton, 6,000 mamona, 300 cocoa-nuts and 200 barrels oil.

Commenting on this statement, our correspondent says that this barely represents a quarter of the cargo actually waiting shipment, comprising 200,000 bags farinha for Rio and 100,000 bags sugar for River Plate. So far the admission of foreign steamers to the coasting trade has brought no relief, as allied and neutral steamers do not care to lose time in loading at Pernambuco or Bahia for either Rio or Santos.

It is evident, now that 30 of the ex-German steamers have been chartered to the French Government, ocean-going tonnage is insufficient not merely to meet requirements of oversea transport but for the coasting trade of the country itself.

In consequence stocks of all kinds are accumulating and prices sagging at primary ports in spite of the heavy demand in consuming centres.

The Freight Market.—Argentina. The Brazilian trade is quiet and steady, but here again it is asserted that there is difficulty in obtaining the cargo through lack of railway waggons. The Lloyd Brasileiro boats are obtaining \$9 for Santos and \$9.50 to \$10 for Rio, with fifty cents extra for up-river loading. We expect to see brisked business in this trade very shortly.—"*Times of Argentina.*"

Freights on Meat. Shipowners are now keenly interested in very sharp increases in the freights on frozen and chilled meat which, it is understood, are to come into operation shortly, says the "*Times.*" Their interest is not pecuniary, because they will

derive no financial advantage from the rise. In 1915 all the insulated tonnage was requisitioned by the Government, at freights which represented an increase of only 1-4d a pound or less as compared with the pre-war level. Now, it is understood, the Ministry of Shipping feels compelled to raise very considerably the rates of hire to the Board of Trade, by whom the insulated space was requisitioned. These new rates are estimated by owners to represent an advance in the rates from Australia, New Zealand and S. America of about 1d a pound, making the total freight about 2d a pound. Practically all the frozen meat which now reaches this country is required for the services, so that presumably one main effect of the rise will be a higher charge for military supplies. Where the extra cost of the freight in respect of the chilled meat from South America available for civilian consumption will fall is at the moment not quite clear. But a general impression prevails that the importing houses should be well able to meet it themselves. In any case the maximum wholesale and retail prices are now definitely fixed. The main cause of the rise is the great increase in the cost of war insurance. This charge is fixed by the Board of Trade and is received by the Government, which pays the war losses. But all other working expenses have risen, including the wages of seamen. Bunker coals now cost 10 or 12 times what they did before the war. The forthcoming doubling of the meat freights is a remarkable indication of the rise in working expenses, and it may be supposed that the rates for meat will not be the only freights on commodities brought into this country which will have to be raised. A mass meeting of London wholesale meat traders was held at the Butchers' Hall, Smithfield, to consider a draft constitution and rules for the London Wholesale Meat Supply Association. After a discussion lasting for two hours and a half, during which a number of suggestions and minor amendments of the scheme were put forward, a resolution was carried that the constitution and rules should be approved, subject to the consideration by an enlarged committee of the points suggested by the meeting and to the submission of the rules as so reconsidered to a further mass meeting.

The Shipping situation in the United States. The principle problem confronting importers and exporters at this moment, says Dun's "*World's Markets,*" is to secure space for cargo destined to private consumers. There is no lack of orders from houses of the highest financial responsibility, but need of more effective utilization of the supply of existing ships.

The principal difficulty as regards the export trade is with shipments to U.K., France and Italy, seeing that those and the U.S. Government are engaged in shipping such vast quantities of materials and supplies as to utilise nearly all the available space.

On most other trade routes conditions are easier. For South America in particular difficulty is reported in making shipments with reasonable promptitude, whilst rates have been greatly reduced and stabilised by the activities of the Chartering Committee of the Shipping Board. Forwarding houses can easily obtain sailing ship tonnage, though steam tonnage is also available.

During the two months that the Chartering Committee has been in existence, nearly a hundred charters a week have passed through its hands. The percentage of charters disapproved has been relatively small and in most cases due to questionable consignees. As a result of these and other activities neutral shipping is being regulated as effectively as American. The great fleet of Dutch vessels laid up in New York harbour has at last been released and will now be available for trade. On 15 October all American vessels over 2,500 tons were requisitioned by the Shipping Board, some of which have been returned to their owners. Foreign vessels were admitted to the U.S. coastwise trade in substitution of requisitioned American vessels. A large quantity of tonnage has been transferred from the great lakes to the Atlantic trade.

There remain considerable quantities of shipping not yet enlisted in the task of keeping the world's ocean traffic moving until the vast amount of new tonnage is ready to take up the running. Japan, for example, has 300,000 tons. In Brazil 30 ex-German steamers have been loaned to France and 15 other vessels are available. The aggregate tonnage of these 45 ships is 235,191 tons. There are four Austrian vessels in Brazilian harbours aggregating 18,604 (of which since this was written two have been sold to an

Italian firm for trade between Brazil and Genoa). In Chile there are 89 German vessels or 318,383 tons; in Argentina 15 of 79,712 tons; in Mexico 13 of 47,712 tons; in Uruguay 8 of 42,568 tons (for charter of which tenders have just been called for); in Cuba 6 of 19,464 tons; in Colombia 4 of 14,575 tons; and in Venezuela one of 217 tons. Altogether these 135 idle vessels represent 776,516 tons, most of which will probably be put into commission before very long.

The Shipping Board announces that 1,427 ships of 8,573,108 tons deadweight have been contracted, of which 431 ships of 3,056,000 tons were already under construction when the commandeering order came into effect on 8 August. The new tonnage of steel ships is 559 ships of 3,965,000 tons deadweight. Wooden ships for which contracts have been made represent 379 bottoms of 1,344,900 deadweight tons and there are 51 concrete ships of 207,000 tons deadweight.

Construction will have to be speeded up to attain the desideratum of 6,000,000 tons by end of 1918.

—The month of December, it is expected, will be marked by the launching of 45,700 tons of new vessels for the American Shipping Board, as follows:—Two 8,800 ton steamers by the Los Angeles Shipbuilding and Dry Dock Co.; one 3,500 ton wooden ship by Kruse & Banks Co. at North Bend, Ore; one 3,500 ton wooden ship by the Grays Harbor Merchant Shipping Corporation, Aberdeen, Wash.; one 3,500 ton wooden ship by McBride & Law, Beaumont, Tex. and an 8,800 ton steel steamer by the Skinner-Eddy Corporation, of Seattle, in addition to the steamer Seattle, launched Nov. 24.

—Before the war British sailors were paid £5 10s per month, whereas now they are paid £11. Firemen are making £11 10s as compared with £5 10s, trimmers £10 10s as compared with £4 10s, and stewards £10 10s as compared with £4 5s. These advances are more than the men can ever have expected to obtain, and as the high standard now reached is likely to become the "national wage" adopted by the Ministry of Shipping, British owners will be faced after the war with practically double their pre-war expenditure on wages. In addition, the Ministry promise to deal with the pay of officers and engineers, while the position of shore staffs will probably also be raised. In these circumstances the question is asked, "Where is it all to end?" On behalf of the men it is argued that a portion of the increase granted, say 25 per cent, represents compensation for increased risk during wartime, that large numbers of the men have homes and dependents to maintain, that the pre-war wages of seamen were too low and that therefore an advance of 100 per cent is not too much.—"Syren and Shipping."

Electrically Controlled Vessels. The following official description of the electrically-controlled vessels used by the Germans has been supplied by the British Admiralty:—The electrically controlled motor boats used on the Belgian coast are twin petrol-engined vessels partially closed and travel at a high speed. They carry a drum of between 30 to 50 miles of insulated single core cable, through which the boat is controlled electrically. The forepart carries a considerable charge of high explosive, probably from 300lb to 500lb in weight. The method of operating is to start the engines, after which the crew leave the boat. A seaplane, protected by a strong fighting patrol, then accompanies the vessel at a distance of three to five miles, and signals to the shore battery the helm to give the vessel. The signals need only be 'starboard', 'port' or 'steady.' The boat is zig-zagging while running; this may be either intentional or unintentional. On being steered into the ship the charge is exploded automatically. The device is a very old one. A boat similarly controlled was used by H.M.S. Vernon (torpedo experimental ship) as far back as 1885. The only new features in the German boats are the petrol engines and W-T signals, neither of which existed then.

—According to a report from Washington which bears all the earmarks of authenticity, the American Shipping Board has decided not to send across the Atlantic the wood steamers which are now building to its order in this country, but to use these vessels in the coastwise and South American trades. This decision marks

the end of a bugaboo which, though conceived as a makeshift, was hailed as a cureall.

Reinforced Concrete Barges at Bahia. Three such barges have been built for construction of the Port of Bahia, with a capacity of 50 to 250 cubic metres. The reinforcement of all the beams or ribs for the bottom and sides and deck of these barges was constructed on the Coignet System, with straight bars and stirrups. All the steel units of the beams were prepared beforehand and placed in the centring ready for concreting. The panels forming the bottom, sides and deck simply have a meshwork of round bars of diameter. These barges were not constructed with any considerable refinement as to their lines, although a certain amount of trouble was taken to round the stem and the stern. They were simply built for the purpose of utility and to enable them to be towed slowly across the bay of the Port of Bahia in fair weather.

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 unsuccessfully 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 ...	2,818	2,764	15	3	12	2
Aug. 26 ...	2,629	2,680	18	5	6	—
Sept. 2 ...	2,884	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	—
Jan. 27 ...	2,352	2,309	9	6	1	1

—A good story is printed in the British press at the expense of an official whose knowledge of ships and shipping was not his strong point. It fell to him to make an inspection of a particular vessel, with the object of discovering whether her space was properly utilised for cargo storage. He made a discovery in the bowels of the ship and called the captain. "You could put a lot of cargo in here," he pointed out, "if this thing were only removed." When the captain had recovered from the shock he replied drily: "I dare say you're right; only that thing happens to be the propeller shaft."

The Osaka Shosen Kabushiki Kaisha (The Osaka Mercantile S.S. Co., Ltd.) Half yearly report ended 30 June, 1917. Gross receipts amounted to 30,793,696 yen and net profit is 13,920,300 yen. Compared with same period last year, gross receipts show increase of 11,563,026 yen and profit of 5,429,600 yen. Dealing with South America, the directors' report says: On the South American line, although this service was only opened at the end of last year, the establishment of direct communication between Japan and the West Coast of South America assumed with the general political situation to stimulate trade, with the consequence that large quantities of Japanese goods were shipped to both South Africa and South America. Furthermore, the prohibition of exports of wool from Australia created a demand for South American wool and not only were results good, but the number of emigrants to this continent show tendency to increase steadily.

Vessels Arriving at the Ports of Rio and Santos during the week ending 31st January, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	3	20,257	5	22,608	8	42,865
French	1	5,233	1	3,530	2	8,763
American	1	2,439	—	—	1	2,439
Braz, Overseas	3	3,060	1	515	4	3,575
Japanese	1	3,617	—	—	1	3,617
Norwegian	2	4,061	2	2,453	4	6,514
Swedish	1	1,683	—	—	1	1,683
Argentine	—	—	1	618	1	618
Total Overseas	12	40,350	10	29,724	22	70,074
Braz, coastwise	22	23,024	14	19,320	36	42,344
Total for week	34	63,374	24	49,044	58	112,418
Ditto, 24 Jan.	32	56,422	21	25,219	53	81,641

Overseas arrivals at the two ports during the week under review aggregated 22 vessels with 70,074 tons as against 18 vessels with 41,278 tons for previous week. The British flag tops the list far and above all others, with 8 vessels aggregating 42,865 tons,

followed by the Brazilian overseas flag and Norwegian, French and American, Japanese, Swedish and Argentine.

The British flag tops the list of arrivals for the month of January with 30 vessels aggregating 139,961 tons, followed by the Brazilian oversea flag with 22 vessels of 31,704 tons and the Norwegian flag with 14 vessels of 25,587 tons.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending January 31st, 1918.

ESPIRITO SANTO, Brazilian s.s. 137 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 439 tons, from Brazilian ports
 DELTA, Brazilian s.s. 60 tons, from Brazilian ports
 LENO DO NORTE, Brazilian barque, 65 tons, from Brazilian ports
 ASIA, Brazilian s.s. 4165 tons, from Brazilian ports
 GAMA, Brazilian s.s. 50 tons, from Brazilian ports
 TPAPERUNA, Brazilian s.s. 713 tons, from Brazilian ports
 DESEADO, British s.s. 7258 tons, from River Plate
 AMAZON, British s.s. 6300 tons, from River Plate
 CEARA, Brazilian s.s. 2078 tons, from Brazilian ports
 ITATINGA, Brazilian s.s. 1181 tons, from Brazilian ports
 MANTIQUEIRA, Brazilian s.s. 1045 tons, from Argentina
 APOLLO, Norwegian barque, 1101 tons, from United States
 BRAGANCA, Brazilian s.s. 751 tons, from Brazilian ports
 S. J. DA BARRA, Brazilian s.s. 452 tons, from Brazilian ports
 MANAOS, Brazilian s.s. 1169 tons, from Brazilian ports
 MALTE, French s.s. 8327 tons, from Argentina
 S. DOURADO, Brazilian s.s. 935 tons, from Uruguay
 H. IBSEN, Norwegian s.s. 2930 tons, from Argentina
 BORBOREMA, Brazilian s.s. 1082 tons, from Argentina
 SANTAREM, Brazilian s.s. 4082 tons, from Brazilian ports
 URANO, Brazilian s.s. 141 tons, from Brazilian ports
 SEATTLE MARU, Japanese s.s. 3517 tons, from Japan
 MUNRIO, American s.s. 2439 tons, from United States
 SAGA, Swedish s.s. 1683 tons, from United States
 VAUBAN, British s.s. 6699 tons, from Argentina
 ITAUBA, Brazilian s.s. 826 tons, from Brazilian ports
 ILHEOS, Brazilian s.s. 394 tons, from Brazilian ports
 ESPRITO SANTO, Brazilian s.s. 137 tons, from Brazilian ports
 TAMARAÇA, Brazilian s.s. 1233 tons, from Brazilian ports
 ITAPERÁ, Brazilian s.s. 1201 tons, from Brazilian ports
 CURITUBA, Brazilian s.s. 3400 tons, from Brazilian ports
 SUL AMERICA, Brazilian s.s. 60 tons, from Brazilian ports
 DELTA, Brazilian s.s. 60 tons, from Brazilian ports

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending January 31st, 1918.

DESTADO, British s.s. 7258 tons, from Argentina
 AMAZON, British s.s. 6300 tons, from Argentina
 LIBERTAD, Argentine s.s. 618 tons, from Argentina
 ARIEL, Norwegian barque, 926 tons, from United States
 ILHEOS, Brazilian s.s. 330 tons, from Brazilian ports
 RIO DE LA PLATA, Norwegian s.s. 1527 tons, from Argentina
 ITATINGA, Brazilian s.s. 925 tons, from Brazilian ports
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports
 ITAQUEBA, Brazilian s.s. 926 tons, from Brazilian ports
 JAOSEIRO, Brazilian s.s. 2071 tons, from Brazilian ports
 S. DOURADO, Brazilian s.s. 515 tons, from Uruguay
 GUAYARA, Brazilian s.s. 927 tons, from Brazilian ports
 INVEROLYDE, British barque, 1516 tons, from United States
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports
 LIGER, French s.s. 3530 tons, from France
 TPAPERUNA, Brazilian s.s. 613 tons, from Brazilian ports
 IRIS, Brazilian s.s. 887 tons, from Brazilian ports
 MESSONIER, British s.s. 4451 tons, from British Possessions
 STRIO, Brazilian s.s. 554 tons, from Brazilian ports
 THERESINA, Brazilian s.s. 1913 tons, from Brazilian ports
 MINAS GERAES, Brazilian s.s. 1643 tons, from Brazilian ports
 CANTAS, Brazilian s.s. 6171 tons, from Brazilian ports
 ITAITUBA, Brazilian s.s. 613 tons, from Brazilian ports
 EUCLID, British s.s. 3093 tons, from United Kingdom



BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements Total	Rate of freight
Artemis (Norw.) February	100,000	—	—	—	—
Jethou (Norw.) February	100,000	—	—	—	—
Tricolor (Norw.) February	70,000	—	—	—	—
Talisman (Norw.) Feb.	70,000	—	—	—	—
Newa (Danish) February	50,000	—	—	—	—
Arkansas (Danish) February	60,000	—	—	—	—
California (Danish) February	50,000	—	—	—	—
Kentuckian (Danish) February	50,000	—	—	—	—
P. Holmblad (Danish) February	35,000	—	—	—	—
Rio de la Plata (Norw.) February	40,000	—	—	—	—
Helmer Morch (?) February	50,000	—	—	—	—
General Consul Palesin (?) February	50,000	—	—	—	—
(x) Itu (Braz.) February	80,000	—	—	—	—
Avaré (Braz.) Feb.	100,000	—	—	—	—
Santino (American) sailer, February	20,000	—	—	—	—
Sandvigen (Norw.) sailer Feb., Grace & Co....	30,000	—	—	—	—

FOR SOUTH AFRICA AND EAST.

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

FOR EUROPE.

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

Capacity by Flag.

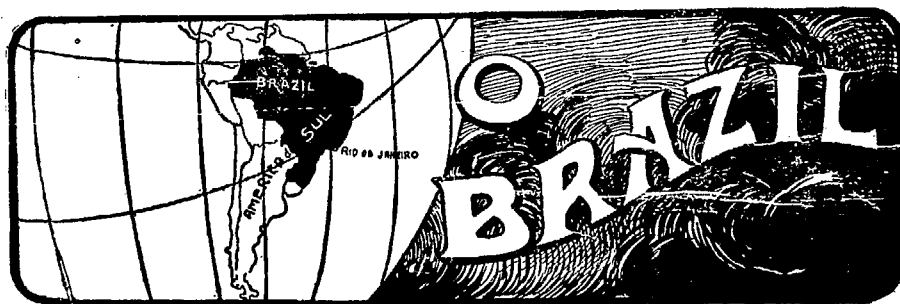
(x) Manganese, balance coffee.

Capacity	February..	February.
For the United States	955,000	
For Europe	525,000	
For South Africa and East	220,000	
	<u>1,700,000</u>	
		For United States—
		Brazilian
		American
		Neutral
		<u>955,000</u>
		For Europe—
		Brazilian
		Neutral
		<u>525,000</u>
		For South Africa and East—
		Japanese
		<u>220,000</u>

APEZAR DE NÃO TERMOS
ainda relações commerciaes com



o esméro e rapidez dos nossos trabalhos typographicos
Livros Impressos, Catalogos, Revistas, Relatorios,
Trabalhos Commercias e de Estatistica,
Livros em Branco de Folhas Avulsas
(Loose Leaf Ledgers)
já tornaram conhecida de todo



a

Imprensa Ingleza

RUA CAMERINO 61-75—CAIXA DO CORREIO 1521—RIO DE JANEIRO