

Wileman's Brazilian Review

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

VOL. 7

RIO DE JANEIRO, TUESDAY, February, 12th, 1918

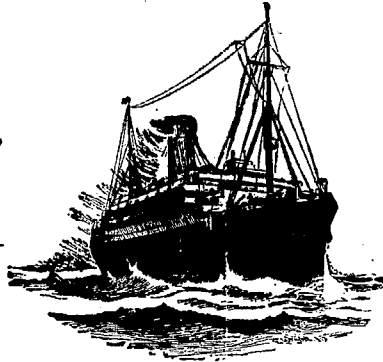


N. 7

R. M. S. P. THE ROYAL MAIL STEAM PACKET COMPANY

P. S. N. C. THE PACIFIC STEAM NAVIGATION COMPANY

Frequent service of mail
steamers between Brazil, Europe,
The River Plate and Pacific Ports
All steamers fitted with
Marconi system of wireless tele-
graphy.



Regular service
of cargo boats to and from all the
principal British
ports, also serving France, Spain and
Portugal.

Cabines de luxe -- Staterooms with bath-room, etc., also

==== a large number of Single berth Cabins =====

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

⊗ **53 and 55, Avenida Rio Branco, 53 and 55** ⊗

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 100.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

RECIFE (Bruni) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Ports 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 Carnarú, Garanhuns, Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E.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, Curityba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé Paris and New York (Agency.)

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

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

TERMINAL STATIONS: NITHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NITHEROY.

- 8 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 and Monday.)

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

LAMPORT & HOLT LINE

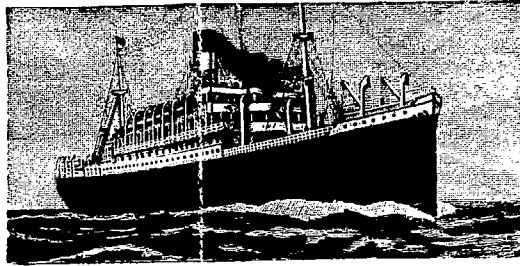
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

SAILINGS FROM RIO TO

TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO

SANTOS

MONTEVIDEO AND

BUENOS AIRES

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

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

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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.

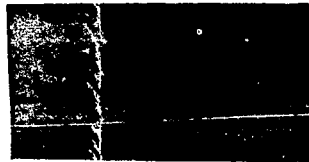
DEN NORSKE SYD-AMERIKA LINJE

(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.

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Johnson Line

Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE.

For further particulars apply to the Agent:—

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

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VOL. 7

RIO DE JANEIRO, TUESDAY, February 12th, 1918

No. 7

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)

RÓSARIO. — 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 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

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

Custom-House Clearing Agents.

COMPANHIA DE NAVIGATION SUD ATLANTIQUE

REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.



DEPARTURES OF STEAMERS—

FOR RIVER PLATE:

FOR EUROPE:

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

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

Superior accommodation for First, Second and Intermediary Passengers.

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

For further particulars apply to the Company's Agents:

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

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

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

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

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Sociedade Anonyma

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

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

Telephones
NORTE 114 & 4141

Codes:—Scotts Code, 10th Edition; Lieber's, A.B.C., 5th Edition and Bentley's.

Regular Line of Steamers to MARSEILLES, GENOA and other MEDITERRANEAN PORTS.
Fitted with MARCONI'S WIRELESS TELEGRAPH

FLEET:

t.s.s. Europa	.....dw	6,000	tons
t.s.s. Asia	.....dw	6,000	„
s.s. Belem	.....dw	4,500	„
t.s.s. Campeiro	.....dw	4,000	„
t.s.s. Campinas	.....dw	2,800	„
s.s. Rio Amazonas	.....dw	2,200	„
s.s. Victoria	.....dw	2,500	„

UNDER RECONSTRUCTION:

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

UNDER CHARTER:

s.s. Neuquendw	2,100	tons
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General Agents at Rio de Janeiro & Santos:— SOCIEDADE ANONYMA MARTINELLI
" " in Europe :— LAMBERT BROTHERS LTD. LONDON
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Future Sailings from Rio de Janeiro:—

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TACOMA MARU—About 19th April.

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SEATTLE MARU—About 25th June.

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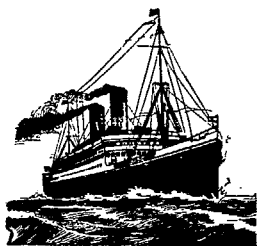
SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

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

RUY BARBOSA—will sail on 19th February for Santos, Paranagua, Antonina, S. Francisco, Rio Grande and Montevideo.
S. PAULO—will sail on 5th March for Santos, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

MINAS GERAES—will sail on 27th Feb. for Bahia, Maceio, Recife, Ceara and Para.

s.s. BAHIA, MANAOS and BRAZIL

WILL SAIL FOR NORTHERN PORTS ON 15th, and 22nd FEBRUARY and 1st MARCH.

For Europe

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

ARRIVALS

From United States

GUYABA—expected shortly.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—“LLOYD”

DIRECTORIA—RIO

AGENCIES:—“BRASILOY D”

CODES USED:—

A.B.C. 5th Ed., STANDARD,
UNION, SCOTT'S, WATKINS,
RIO, ATEBEIR PRIV

WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

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

AGENTS—

Rio de Janeiro—

Crashley & C., Rua do Ouvidor, No. 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

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

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

LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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

Annual Subscription—10\$000

Which must commence in January or July.
Advertisements accepted.

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

RIO DE JANEIRO, BRAZIL.

RUBBER AND METAL PRINTING STAMPS.

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

S. T. LONGSTRETH, R'ua 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.

RUY BARBOSA, Lloyd Brasileiro, 19 Feb.

S. PAULO, Lloyd Brasileiro, 5th March.

FOR THE UNITED STATES.

VASARI, Lamport and Holt.

AVARE, Lloyd Brasileiro, shortly.

ITU, Cie. Generale Transatlantique.

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

DECREES.

No. 12,873 of 6 Feb. authorises the Cia. Docas de Santos to construct five new warehouses.

No. 12,875 creates a Junta de Abastecimento de Carvão (Control of Consumption of Coal), comprising representatives of the Ministries of Finance, Communications and Marine. This commission is authorised to acquire all the coal for which licences are granted by foreign countries and also all the national coal available. Actual stocks are subject to requisition.

LADY BURCHCLERE'S PRISONERS OF WAR FUND. Donations Received up to 9th February, 1918.

Previously acknowledged	16:370\$700
J. P. Wileman,	25\$000
Mrs. Cruickshank, 6th contribution	20\$000
H. F. Wileman, 15th contribution	20\$000

Rs. 16:415\$700

The Franco-Brazilian Convention. A cable received by the "Jornal do Commercio" states that the report of the French Naval Committee was favourable to the opening of credits of 210,000,000 francs for charter of the 30 ex-German steamers and cereals.

Rubber and Coffee are both in a bad way—for the simple reason that in each case the supply exceeds the demand.

Enormous as the growth in the demand for rubber for war purposes and for industrial applications in the United States has been, it has been outstripped by production and stocks are consequently accumulating both here and in the East.

Since the Federal Government yielded to political clamour against its own convictions, the price of rubber has dropped steadily from 2s 10d per lb for hard fine to 2s 7d. or close on 9 per cent and from 4\$000 to 3\$600 or just 10 per cent at Para and Manaus.

The only explanation local rubber politicians have to offer for failure of Government purchases to dictate prices to consuming markets is that the Bank of Brazil did not buy enough!

The United States is much nearer to Brazil than to the Mid East, and, *ceteris paribus*, would certainly prefer to buy from this country. But now that direct communications have been assured with the Mid East, via S. Francisco and Panama, American markets can pick and choose, and will certainly not pay more than they are obliged for Brazilian or any other kind of rubber.

Unlike coffee, the longer rubber is kept the more weight it loses and depreciates in value. To store it in expectation of higher prices, even if supplies were not excessive, would be simply throwing money away.

Within a few years, however, there seems good reason to believe that economic conditions will be reversed and that a well thought out scheme for "valorisation" might be successful.

This is just the busiest time of the year for rubber, but in spite of shipments of 2,861 tons in January, of which 1,480 to United States and 1,371 tons to Europe, stocks are mounting up and on

31 January reached 1,500 tons, as against 2,157 tons on same date, 1916.

So far, in spite of the general shortage of tonnage, judging from the statistical position, Amazonas would seem to have been particularly fortunate in disposing of her produce, thanks to the exertions of the Booth and Lloyd Brasileiro Lines.

Coffee, if possible, is sicker still, not only because markets are restricted, but for lack of tonnage to move the crop even to the few still remaining markets.

To the United Kingdom exports have long been prohibited and for France have likewise stopped entirely.

Since 1 November even the insignificant shipments to Holland, Scandinavia and Portugal have ceased and to France since 27th December.

To the United States shipments have for some time been on a descending scale and the decline may be expected to be still further accentuated now that speculation has ceased and every available ship is being diverted for transport of troops and essential supplies.

Even to Spain exports of coffee have been paralysed since 12th December and only to Italy, South Africa and South America do exports continue to show expansion.

Meanwhile stocks in this country are accumulating and on 7th Feb. reached 6,120,534 bags, with the new crop only 4½ months off.

There seems no silver lining to this cloud that threatens to overwhelm Brazilian finance and economy in disaster unless means can be found to ensure markets for such tremendous accumulations after the war!

Construction v. Destruction in 1917....The British Admiralty has reported the loss of 717 ships of over 1,600 tons gross and of 260 ships of less than that tonnage during the period beginning the last week in February, 1917, and ending December 23. Estimating the size of the larger ships at 3,800 tons and of the smaller at 1,000 tons, the British losses aggregate 2,984,000 tons for this period and something more than 3,000,000 tons for the year. Prior to last February British losses constituted about 60 per cent of the total tonnage destroyed. There is no reason to believe that this ratio has materially changed, is the view of officials here. This means that the destruction of tonnage has reached an aggregate of about 5,000,000 tons gross. The shipyards of the Entente and of the United States are estimated to have accounted for an output during 1917 of 2,500,000 tons gross, making a total with the production of other nations of 3,000,000 tons. The difference between production and destruction, therefore, works out at 2,000,000 tons, against which must be set approximately 1,000,000 tons of German and Austrian ships seized by the United States and Brazil. The task of the Allied shipbuilders is first to make good this deficit, while continuing to keep pace with U-boat destruction. After this has been accomplished the great need for additional tonnage must be met and the responsibility of supplying America's requirements rests solely on the United States. The other Allies will have enough to do to expand their merchant marines for their own needs. Always must be kept in mind the possibility of a new outbreak of the submarines, whose record has been variable. At present the Allies have by preventive measures obtained fair control of the situation, but it is felt that there is no guarantee that these measures may not at any time due to new inventions by the Germans lose their effectiveness:

Famine. The Food wanted by mankind, says Lord Rhondda, the British Food Controller, simply does not exist. The United States has already exported its normal wheat surplus and is preparing to release another 80,000,000 bushels for use of her allies.

This means that the American people must make up the additional 20,000,000 bushels by additional economy, use of substitutes and imports from Australia, or go without until the new crop comes along in May or June.

Italy's crop was 20 per cent short of last year's, that of France one-third of normal. Other countries tell the same tale and altogether the world crop was 4 per cent less than in 1916.

To put the matter bluntly, the whole world is up against Famine!

Economise or lose the war, is the watchword in the United States, as in France and England, whose governments would be lax indeed did they permit the outcome of the war to be endangered by unpatriotic stomachs.

Meanwhile, here there is no heed for the dire straits our allies are reduced to and whether they win the war or no, apparently a matter of indifference to people who, while the rest of the world agonizes, can waste thousands of tons of coal in showy street illuminations, when the very people who supply it are put on rations, and with unlimited stores of substitutes at their doors, exact their pound of flesh in the shape of 400,000 tons of wheat.

With starvation staring Europe in the face, what are we here doing to help? Are we economising on our stomach as we are in duty bound and so saving food for England and her Allies in their distress? Every ounce of bread or meat spared here means so much more for England, Home, and Victory!

One Reason for not breaking with Spain is that of 7,000,000 tons of iron ore imported into the United Kingdom in 1916, 1,500,000 tons or 20 per cent came from Spanish ports!

COFFEE STATISTICS PER CALENDAR YEAR.

Exports for First Half of Each Calendar Year, in 1,000 bags.

	Rio	Santos	Victoria	Bahia	Other	Total
January-June						
1917	1,138	3,902	354	50	4	5,448
1916	1,197	5,564	275	68	10	7,714
1915	1,996	6,985	398	124	8	9,511
1914	1,099	4,498	189	27	10	5,823
1913	1,538	7,297	272	44	21	9,172
	6,968	28,246	1,488	313	53	37,668
July-December						
1917	990	3,943	176	42	6	5,157
1916	1,113	4,379	280	136	16	5,924
1915	1,997	5,135	291	93	34	7,550
1914	1,125	3,995	265	44	17	5,446
1913	903	2,932	212	48	—	4,095
	6,128	20,384	1,224	363	73	28,172
12 months						
1917	2,128	7,845	530	92	10	10,605
1916	2,310	9,943	555	204	26	13,038
1915	3,993	12,120	689	217	42	17,061
1914	2,224	8,493	454	71	27	11,269
1913	2,441	10,229	484	92	21	13,267
	13,096	48,630	2,712	676	126	65,240

Exports of Coffee during the 12 months, January-December, in bags of 60 kilos:—

	Rio	Santos	Victoria	Bahia	Other	TOTALS				
						1917	1916	1915	1914	1913
American	931,588	4,828,925	629,965	100	501	6,291,079	6,577,390	7,194,694	5,532,081	4,914,730
Other Allies	980,819	2,437,195	—	86,107	430	3,504,551	4,696,911	4,247,736	2,310,269	2,698,734
All Allies	1,912,407	7,266,120	629,965	86,207	931	9,795,630	11,274,301	12,442,330	7,842,350	7,513,464
Neutrals	215,314	578,969	—	5,606	9,698	809,587	1,764,362	5,616,489	2,146,708	2,274,421
Enemy	—	—	—	—	—	—	—	2,500	1,280,666	3,479,564
Total	2,127,721	7,845,089	629,965	91,813	10,629	10,605,217	13,038,663	17,061,319	11,269,724	13,267,449
Coefficients						%	%	%	%	%
American						69.3	60.6	42.2	49.1	37.1
Other Allies						33.1	36.0	24.9	20.4	19.6
Neutrals						7.6	13.5	32.9	19.1	17.1
Enemy						—	—	—	11.4	26.2
Total						100.0	100.0	100.0	100.0	100.0

Of the total of 10,605,217 bags, shipped in 1917, Santos contributed 74.0 per cent, Rio 20.1 per cent, Victoria 5 per cent, Bahia 0.8 per cent and other ports 0.1 per cent.

The percentage of exports to the United States increased steadily from 37.1 per cent in 1913 to 59.3 per cent in 1917, as also that of other Allies from 19.6 per cent in 1913 to 33.1 per cent in 1917.

In 1913 exports to enemy countries represented 26.2 per cent of the total, dropping in consequence of the war to 11.4 per cent in 1914 and since then have completely ceased.

In 1917, 51.4 per cent of the total was exported during the first half year and 48.6 per cent during the second. The proportion shipped at different ports for each half year since 1912 was as follows:—

Coefficients of Exports of Coffee per each half of Calendar Year:—

	1917	1916	1915	1914	1913
Rio—January-June	10.7	9.2	11.7	9.8	11.6
July-December	9.3	8.5	11.7	10.0	6.8
Total	20.0	17.7	23.4	19.8	18.4
Santos—January-June	36.8	42.7	40.9	39.9	55.0
July-December	37.2	33.6	30.2	35.5	22.1
Total	74.0	76.3	71.1	75.4	77.1
Victoria—January-June	3.3	2.1	2.3	1.7	2.1
July-December	1.6	2.1	1.7	2.3	1.6
Total	4.9	4.2	4.0	4.0	3.7
Bahia—January-June	0.6	0.5	0.7	0.2	0.3
July-December	0.4	1.1	0.6	0.4	0.4
Total	1.0	1.6	1.3	0.6	0.7
Other—January-June	—	0.1	0.1	0.1	0.1
July-December	0.1	0.1	0.1	0.1	—
Total	0.1	0.2	0.2	0.2	0.1
Total—January-June	51.4	54.6	55.7	51.7	55.1
July-December	48.6	45.4	44.3	43.3	30.9
Total	100.0	100.0	100.0	100.0	100.0

Prospects for the Remainder of the Crop. Exports from 1st July, 1917, to 7th February, 1918 to United States compared with last year as follows:—

	1918	1917
Rio and Santos	3,673,197	4,490,262
Victoria (to 31 January)	452,085	337,051
	4,125,282	4,827,313

Decrease, 14.5 per cent.

For the whole of the 1916-17 crop, shipments to the U.S. from Rio, Santos and Victoria were Bags 7,288,926
To 7th February, 1917-18 crop 4,125,282

To be shipped 3,163,644
Less, 14.5 per cent shrinkage to 7 February 458,727

Net shipments from date to 30 June 2,704,917
Making total for the crop 6,830,199
inclusive of Bahia and other ports, as against 7,290,520 for 1916-17 and 6,549,703 for 1915-16.

In view, however, of the active propaganda in the United States for economy of consumption and the urgent necessity of curtailing imports of unessentials to defend exchange, and the restrictions placed on speculation, not to mention shortage of tonnage, it seems likely that exports from this country may be still further reduced from the above estimate of 2,704,917 bags for the rest of the crop to perhaps 2¼ million or even less.

Shipments to both the United Kingdom and France have entirely stopped and do not seem likely to be renewed during the current crop, as also those to Holland, Scandinavia, Portugal and Spain, though arrangements seem to have been come to for their renewal in the last instance.

The position for the rest of the crop would, on these hypotheses, be as follows:—

Receipts, in 1,000 bags:—

	To 7 Feb.	Est'd for whole crop.	Bal. to come down
Rio de Janeiro	1,774	3,000	1,226
Santos	9,204	13,000	3,796
Victoria	517	765	248
Bahia	50	100	50

11,545 16,865 5,312

Estimated Clearances, 8 Feb. to 30 June, 1918:—

United States, ut supra	2,250,000
Italy, plus 12.3 per cent of 1916-17	320,000
Spain, same as 1916-17	75,000
Plate and Pacific, plus 25 per cent of 1916-17	147,000
South Africa, plus 9.5 per cent of 1916-17	68,000

2,860,000

Stocks, Rio, Santos & Bahia, 7 Feb.....	6,120,000	
To come down to 30 June	5,312,000	11,432,000
Estimated clearances to 30 June, 1918		2,860,000

Estimated stock on 30 June, inclusive of Rio, Santos and Bahia and up country 8,572,000

Visible Supply of the World, inclusive of 1,000,000 bags bought by S. Paulo Government:—1 Feb, 1918, 11,274,000; 1 Jan, 11,112,000; 1 Dec, 1917, 10,903,000.

Visible Supply, 1 July, 1917	7,800,000
Estimated Production, Rio and Minas, entries at Rio...	3,000,000
Ditto, S. Paulo, Minas and Parana, entries at Santos.	13,000,000
Ditto, Victoria	765,000
Ditto, Bahia	100,000
Ditto, other countries	5,000,000

29,665,000

Consumption on basis of first five months 16,865,000

Visible supply of the world, inclusive of coffees retained up country in Brazil and elsewhere and withdrawn from stocks by S. Paulo 12,800,000

According to "Le Café," of 5 December, stocks and deliveries for the first five months of the current crop, in 1,000 bags, were as follows:—

	Deliveries			Surplus or Deficit of stocks.
	Stocks	5 mos, July-Nov., 1917	Estimate pro rata 1917 Dec-June, 1918	
U.K., including prize coffee.	999	240	336	+ 663
France	2,145	1,304	1,825	+ 320
United States	2,532	3,364	4,709	-2,177
Exports, Brazil to Scand, Spain Italy and sunk	—	751	1,051	-1,051
Exports to Cape, Argentina, Chile, and coastwise	—	384	538	- 538
	5,676	6,043	8,459	-2,783

To maintain stocks on a par with the first 5 months' consumption in each country no coffee need be imported during the 7 months, Jan.-June by either England or France, but the United States would require 2,177,000 bags and other countries 1,589,000.

After that it would take about 14 months at the 5 months' ratio to entirely exhaust English stocks, 1¼ months to exhaust French, whilst actual stocks in the United States would last less than four months.

However the U.S. may economise, it does not seem likely that the actual precarious state of tonnage and a big army to provide for, stocks in that country will be allowed to drop much below their actual level or exports from this country below the last year's average of 532,000 bags a month.

Within a few months both England and France must renew imports or go without coffee, as all the other European countries will apparently have to do so long as the actual shortage of tonnage continues.

To supply the United States, Italy, Spain, South Africa and the Plate, some 3,000,000 bags have to be transported by end of June, that will require 30 steamers with an average capacity of 70,000 bags each, making 1½ round voyages or 43 steamers making round voyage only.

In February about 22 steamers and sailers were berthed at Santos and Rio, of which 16 for U.S., 4 for Europe and 2 for South Africa.

For March the number of new berthings is so far very small indeed, and there seems some chance of the supply of tonnage being inadequate to meet even the requirements of the United States. This is a feature that must be reckoned with in estimating exports to that destination in the near future.

Coffee, however agreeable, is not an absolute essential, as Germans have shown. There are other much more urgent claims on tonnage that will certainly have the preference and, if it comes to a matter of choice, transport of coffee will certainly have to give way to that of troops and supplies.

When the war comes to a close, both the visible and invisible stocks of coffee in all consuming countries bid fair to be entirely exhausted.

For some years before the war, stocks in the nine European and American markets oscillated between 10 and 13,000,000 bags.

As soon as the war comes to a close, depleted stocks must be renewed and a large part of the stocks held by primary markets be transferred to consumers.

What the precise relations of production and consumption may be after the war must depend chiefly on its duration and the degree of taxation the commodity may be called on to bear.

The longer the war lasts the more must stocks accumulate in primary markets and the greater the difficulty of placing them will be.

Production for some years to come, unless artificially checked, will certainly be on an ascending scale, with so many new trees coming daily into production.

Consumption, on the other hand, is certain to be severely handicapped by the burdensome taxation the war will entail unless steps are taken betimes to avert it.

Maximum and Minimum Quotations, 1917:—

	Maximum.	Minimum.
Rio, No. 7 per 10 kilos	April and May	7\$013
Rio, No. 8, per 10 kilos	April and May	6\$877
Santos Superior	January	6\$300
Santos Good Average	January	5\$700
New York spot, No. 7, per lb.	May	10.50c.
New York spot, No. 8, per lb.	May	10.37c.
Rio No. 7, per 10 kilos	Nov.	4\$222
Rio, No. 8, per 10 kilos	Nov.	4\$035
Santos Superior	August	4\$800
Santos Good Average	Nov. and Dec.	4\$000
New York, Spot No. 7, per lb.	Nov.	8.0c.
New York Spot No. 8 per lb.	Nov.	7.5c.

Quotations reached their maximum of 7\$013 per 10 kilos for No. 7 at Rio in April and May and minimum of 4\$222 in Nov.

At Santos the maximum of 5\$700 for good average was recorded for January and the minimum of 4\$000 in November and December.

At New York the maximum of 10.5c. was recorded in May and the minimum of 8.0c. in November.

Exports. In consequence of the disturbance caused by the outbreak of war, exports of coffee in 1914 were very small and a great deal of coffee being held over was exported in 1915 and raised the total to 17,061,319, the largest ever recorded for any single year, the previous record being 15,680,172 bags in 1907.

In 1916, in consequence of the difficulties resulting from the blockade of the countries bordering on Germany and Austria, exports fell off to 13,035,633 bags, and in 1917 to only 10,605,217 bags or only 1,000,000 bags less than the previous minimum record of 1910.

Ceylon Monazite Sands and other Thoria Minerals. The Principal Collector of Customs at Colombo (the Board of Trade Correspondent for Ceylon) reports, under date 15th October, that an official statement has been made to the Ceylon press respecting the mineral survey which has been conducted in Ceylon in co-operation with the Imperial Institute. The survey, it is stated, has led to the discovery of beach deposits of monazite sand which will usefully supplement the commercial supplies of thoria required for the manufacture of incandescent gas mantles. Samples of the sand have been investigated by the Imperial Institute, and the results have been so promising that the Ceylon Government has arranged to work the deposits. Details of the arrangements are not yet available, but suitable British concentrating machinery has been selected by the Institute for the purpose, after experimental trials, and will shortly be shipped to Ceylon.

At one time the monazite deposits in Brazil were the only commercial source of supply of thoria, and there were controlled by the German Thorium Syndicate. The monopoly enjoyed by this Syndicate was subsequently threatened by the discovery of extensive deposits of monazite in the native State of Travancore in India, which are so rich that samples examined by the Imperial Institute were found to contain nearly twice as much thoria as the Brazilian monazite. The German syndicate, however, obtained control of the company formed to work the Indian deposits, and they continued to exercise a dominating influence over the industry until the outbreak of the war. Since then the company has been reconstructed and given a British character and it is understood that another portion of the deposits in Travancore has been taken up and will be worked by a second British company.

The work of the mineral survey has shown that Ceylon can furnish several other thoria minerals besides monazite. Among these is thorianite, the richest known source of thoria. This new mineral when it was put on the market was sold in Ceylon at as high a rate as £1,600 per ton, but the deposits have proved to be limited.

Germany Planning Consular Reforms. Apprehension as to the trade conditions Germany will face after the war continues to be reflected in the comments of Teutonic newspapers. Under all the talk of the world only waiting for the conclusion of hostilities in order to enter into immediate commercial relations with Germany

there is manifest a growing conviction that the world will do nothing of the sort. The organs of manufacturers and exporters are pointing out that a generation of German efficiency, organization and superior technique has habituated foreign countries to rely on German produce, and that no efforts now made by them—for example, in the manufacture of dyes and chemicals—will enable them to become independent of Germany.

An interesting article on this subject in the Dusseldorf "General Anzeiger" points to a growing belief that, after all, the confidence displayed in Germany's ability once more to command her old markets is open to question, and that manufacturers must be prepared for serious and prolonged opposition before they are again secure. The article says:

"We must not take too rosy a view of the situation. Our competitors, especially in England, America and Japan, have learned and are learning much during the struggle with us. They are adopting our methods. They recognize at last the advantages which foresight, skill and organization bring to any community employing them, and there is hardly a branch of industry in which we were formerly supreme or of which we had a practical monopoly that has not been the subject of close examination. In all directions shrewd measures are being taken to displace us, and we must be prepared to see these measures successful—at any rate for a time. That German science and patience will ultimately prevail we have no doubt, but until then the path will be hilly and rocky. It will, of course, largely depend on the peace terms which we succeed in making. If our armies continue their victorious course, if our submarines finally bring down the proud mercantile supremacy of England, if our enemies finally confess that all their efforts avail them nothing, we shall undoubtedly be begged to state our terms, and one of the most important of the conditions we must impose is that nothing short of most favoured treatment, nothing which can hamper our freedom in every market and in every port of the world, must be permitted. With this freedom secured we can leave the rest to our skilled traders and enterprising manufacturers. There is no immediate danger, but there is need for extreme vigilance."

In the "Koelnische Volkszeitung" great prominence is given to "better representation abroad after the war." The ideas now put forward by the Rhenish journal are those which shipping and commercial circles have been advocating for some past as absolutely necessary if Germany is to maintain her position against her competitors. The main plank of the proposed reform is the appointment of consular officers who are not appointed for any other purpose than for their knowledge of the country and people to which they are sent, and especially for their ability in coping with the varied commercial questions which are sure to arise in the future. It is recommended that an end should be made once for all of the system which appoints unpaid trading consuls to important trading posts. From the point of view of economy the system may be defended, but these men are primarily looking after their own private interests, and it is hardly to be expected that they will devote themselves heart and soul to a study of the greater interests of the Fatherland. Besides, it is questionable whether their position as members of a trading community make them quite suitable as dignified representatives of the German Empire. Their past is seldom sufficiently known and they lack that scientific training in their duties which is the most important part of the equipment of the professional consul.

"The new consul must be, of course, a trade consul," says the paper. "The British and American recognise already the importance of this subject, and in all important trading centres they have established professional consuls where we have mostly local traders in office. Money is lavishly spent in equipment, the consulates are supplied with reading rooms, where the latest newspapers may be studied and trade journals as well. The German Government has made a beginning by the appointment of commercial attachés at embassies and legations, but this is not enough. Money spent in the direction indicated is money well spent, and is really a profitable investment. It may be urged that the new men, trained and skilled in commercial affairs, will not be competent to deal with delicate questions of negotiation which often arise, but for such questions we have our consuls general, who are in the confidence of the Foreign Office, and

whose training must remain to a large extent that of the diplomatist."—New York "Journal of Commerce."

Tonnage. In one of his speeches, which contained a reference to shipping losses, the Prime Minister assures us that figures of tonnage lost were accurately based upon fact, but that those of tonnage to be replaced were necessarily estimates, since the amount turned out will depend upon the work of shipbuilders and their men. When in our issue of 1 Sept. we discussed "Six Months of Shipping Losses," we mildly pointed out that unless Mr. Lloyd George will tell us whether his tonnage figures for loss and replacements are "gross" or "net" in the technical shipping sense, they convey nothing either to us or to our enemies. The German critics of the Prime Minister's figures will not be convicted of exaggeration until our official statistics are placed upon a definite comprehensible basis. So long as our rulers are afraid of conveying information to the Germans they will not succeed in their public announcements in satisfying the British people. They must elect to take one of two courses: either to tell us (and the enemy) definitely what our shipping position is, or simply assure us on their responsibility for the national safety that all will be well if we economise on consumption and build ships with the utmost energy. There is no middle course.

In order that we may make clear how useless figures of tonnage are unless it be stated what is the nature of the "tonnage" referred to, we will set forth briefly, for the benefit of the non-shipping reader, what tonnage means and what are its varieties. First, there is "gross register" tonnage, the figure upon which dock, light, harbour and other dues are assessed. This is not the displacement of the completely equipped unloaded ship, but is based upon measurements of the cubical capacity of all enclosed spaces below and above the main deck and between decks. There have been various modifications introduced from time to time which we need not go into. The calculations of cubical capacity of enclosed spaces, including deck houses and so on, are added together and divided by 100. This gives the gross register tonnage. A gross register ton is, therefore, not a ton of weight or volume, but a hundred cubic feet of space.

Next we come to the "net tonnage," which is the gross tonnage less the space occupied by engines, boilers, coal bunkers, water ballast and the crew. The net space is thus the amount of space judged to be available for remunerative service—the stowing of cargo or the accommodation of passengers. When the whole amount of net space in cubic feet has been determined the total is divided by 100 and the result is the net tonnage. It will be obvious that cargo steamers have larger proportionate amount of net tonnage than great fast Atlantic greyhounds, in which the engines, boilers, and coal bunkers and ballast tanks occupy very large amounts of space. Roughly speaking, taking one kind of ocean-going steamer with another, the net tonnage is about 65 per cent of the gross register tonnage.

Two deductions follow from what we have written. The first is that both gross and net tonnage figures are based upon measurement and not upon actual weight, and do not bear a direct positive relation to the deadweight carrying capacity of a ship. A big Atlantic liner may have a very large gross tonnage, a large net tonnage after all allowances have been made, and a very small cargo carrying capacity, since much of the net space is devoted to the accommodation of passengers. The second deduction is that figures of tonnage lost or replaced are valueless unless we know whether either or both are gross or net. If, for example, a British Minister—anxious to lull the public into a mood in which they would sleep peacefully in their beds and cease from troubling him with disturbing questions—gave our shipping losses as "net" and our replacements as "gross," without warning us of the manipulation, he would deserve the worst that could happen to him. We may be very sure that no such criminal deception has been, or will be, practised upon us, and yet be entitled to ask, when figures are presented to us, that they should be defined as "gross" or as "net," in order that we may judge exactly what they mean.

It may be argued, in our view with justice, that even if the Government took its courage in both hands and laid its gross or net tonnage cards on the table in full view of the enemy and of

ourselves, we should still be far from a clear comprehension of the position in which we stand to-day. We have to supply our Navy and Army with munitions in the fullest abundance, and with food and minor luxuries in sufficiency. The civil population, if they are to work on until the war is won, must have the essentials of life necessary to working efficiency. What we, as a responsible and moderately intelligent democracy, want to know is the amount of reduction which we are suffering in the actual cargo-carrying capacity of our shipping. In other words, we do not want either gross tonnage lost and replaced, or net tonnage lost and replaced; we desire to know of how much deadweight carrying capacity we have been deprived and of how much we can hope to get the benefit in the early future.

The deadweight capacity of a ship is, strictly speaking, the weight of cargo which it will carry when fully loaded to the maximum permitted draught. Since the load-line levels have recently been raised in order to load steamers more fully under our present difficulties, the deadweight capacity of our vessels has been increased. In weight that capacity is the difference in displacement between the loaded and unloaded vessel. Net tonnage is, therefore, a measurement of the cargo and passenger space on the basis of 100 cubic feet to the ton, while deadweight capacity is the actual weight of cargo in tons which can be carried at sea in this space. In practice a ton weight is reckoned as filling, upon the average, 40 cubic feet of space. We could not pack the whole of the net tonnage space with cargo on the basis of 40 cubic feet to the ton weight, for, if we did, the unfortunate ship would have little or no reserve for buoyancy. The weight of water is 35 cubic feet to the ton. Yet a freight steamer can, with due regard to safety, carry a cargo considerably more in weight than the nominal net tonnage figures for the ship.—"The Economist."

Loading Ships to Capacity. In order to make the most economical use of a vessel's capacity, she should be carrying her full extent of weight (heavy) and measurement (light) cargo. In the ordinary way it is very difficult to arrange a cargo so that both the weight and cubic space will be fully utilized. When the plans for a new vessel are being considered, the cargo space in cubic feet per ton of cargo deadweight is sometimes worked out, although not so much attention was given to this as was merited. For the sake of illustration two extreme cases may be considered. A cargo may be taken on board which is such that it occupies a large amount of space for a little weight. Such a cargo would fill all the available space in a ship, but would not bring the vessel down to her maximum load draught. On the other hand, with a very heavy cargo the ship would rapidly be loaded down to her marks long before the cargo spaces were filled. In either of these conditions the vessel is losing something—in the first case weight and in the second space. Going into figures, two exactly similar vessels might be considered, each capable of carrying 8,000 tons weight, and having a cargo capacity of 500,000 cubic feet. If the first is loaded up with iron ore she will take her total weight of 8,000 tons, which would only occupy about 80,000 cubic feet. If the other vessel is loaded with cotton all her space will be filled up, but she will only be carrying about 4,500 tons of cargo. The total cargo carried therefore, will only be 12,500 tons. If these loads were distributed in equal proportions of weight between the two vessels, either one of them would take 4,000 tons of iron ore and 4,000 tons of cotton, which would just fill the cargo spaces. The total weight carried in this would be 16,000 tons, an increase of no less than 28 per cent over the first arrangement of loading.

It may justly be said that this is a very elementary matter considered from a technical point of view, but like many other simple things it has a very important bearing in practice, writes a correspondent to an English contemporary. It is true that the example taken represents an extreme case, but nevertheless the general principle is applicable to all kinds of cargo. There are of course, many things to be thought of in connection with it. For instance, it does not always happen that cotton is being brought from the same place as iron ore, but at the same time it is often true that there will be all kinds of cargo to be brought from any one place of considerably varying densities. In the ordinary way in peace time a shipowner may not have such a varia-

tion of cargo that it will enable him to utilize his total weight and space, but now that the Government has taken over the chartering of vessels it is quite easy to see that such a scheme can be carried out by those responsible for the importation of cargo to this country.—"Shipping."

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sors	Vales
Monday, 4 Feb.	13 17-32	13 13-32	20\$700	2\$019
Tuesday, 5 Feb.	13 31-64	13 23-64	20\$700	2\$019
Wednesday, 6 Feb. ...	13 29-64	13 21-64	20\$700	2\$019
Thursday, 7 Feb.	13 17-32	13 13-32	20\$700	2\$019
Friday, 8 Feb.	13 5-8	13½	20\$700	2\$019
Saturday, 9 Feb.	13 35-64	13 27-64	20\$700	2\$019
Average for week	13 33-64	13 13-32	20\$700	2\$019

Monday, 4th February. All banks opened at 13 9-16d; takers at 13 21-32d; money soon appeared and in absence of bills market declined to 13½d bank and takers of commercial at 13 9-16d.

Tuesday, 5th February. Some banks opened at 13 17-32d; takers of commercial at 13 19-32d; rates declined rapidly to 13 3-8d and commercial business was done at 13 7-16d; market closed steadier with Bank of Brazil quoting 13 7-16d for market and a few bills offered at 13 15-32d.

Wednesday, 6th February. Banks opened at 13 3-8d and 13 13-32d; takers of commercial at 13½d; no money offered and rates rose until 13½d was obtainable in more than one bank and bills offered at 13 17-32d.

Thursday, 7th February. Banks opened at 13 15-32d and 13½; some takers at 13 19-32d; banks were drawers although bills were very scarce; market closed with 13 5-8d obtainable in several banks; takers of commercial at 13 21-32d; no bills offering.

Friday, 8th February. All banks opened at 13 9-16d; some takers at 13 21-32d; rates were raised rapidly to 13 5-8d in some banks, at which a fair amount of money was offered, but without a supply of bills banks retired at close to 13 9-16d and 13 19-32d.

Saturday, 9th Feb. Bank of Brazil opened at 13 7-16d, others 13½d and 13 17-32d; takers at 13 19-32d; market closed at 13½d, with takers at 13 9-16d.

Rio de Janeiro, February 9th, 1918.

No meat or manganese were shipped last week and owing to the dearth of tonnage, very little of any other kind of produce. This alone would account for the weakness of exchange, even had not the Bank of Brazil and Ultramarino been heavy takers of telegraphic transfers.

Outports gave very little during the week, whilst £200,000 had to be taken up to cover the documents of a heavy shipment of jute.

Argentine Exchanges, 90 days, on London: Jan 24-28, 50½d-50 7-16d; Jan. 29-30, 50 1-1d-50 3-8d.

"El Resume" of 2 Feb. remarks:—Exchanges on France, England and the United States are quoted about the rates agreed on, the difference for London being about ½d, 10 centavos for Paris and almost imperceptible for New York. This position may last some time, but as soon as purchases on account of neutrals begin, London, New York and Paris rates will probably rise again.

The Jute Mills are doing big business. A few years ago they seemed hopelessly bankrupt, with liabilities of over 20,000,000\$. Thanks to the tenacity and self-devotion of their directors, Messrs. Street and Guilherme Guinle, they have already paid off their indebtedness to the banks here and at S. Paulo and now seem on the high road to fortunes.

BALANCE OF TRADE.

Exports, January-December:—

	1916	1917
Animals and their products	£6,333,000	9,254,000
Minerals and their products	2,151,000	3,867,000
Vegetables and their products	46,526,000	46,754,000
Total, Exports	£55,010,000	£59,875,000
Imports	40,369,000	44,510,000
Net excess, Exports, 12 months... ..	£14,641,000	15,365,000
January	+ £1,581,000	+ £1,193,000
February	+ 1,034,000	+ 3,383,000
March	+ 2,392,000	+ 1,804,000
April	+ 1,474,000	+ 1,980,000
May	+ 1,040,000	+ 2,483,000
June	- 561,000	- 35,000
July	+ 547,000	+ 763,000
August	+ 971,000	+ 1,469,000
September	+ 1,652,000	+ 156,000
October	+ 2,012,000	+ 1,479,000
November	+ 2,148,000	+ 1,128,000
December	+ 351,000	- 438,000
	+ 14,641,000	+ 15,365,000

In December imports exceeded exports by £438,000 and the year closed with the net balance of trade in favour of the country of £15,365,000 as against £14,641,000 for 1915 and £22,882,000, the record, for 1914.

Movement of the Rio de Janeiro Exchange Banks, 31st Jan, 1918. In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed De- posits	Percentag e of Cash to Sight Deposits
London & Braz. Bank.	13,234	11,409	17,776	7,557	74.5
London & R. Plate	9,735	10,891	16,341	3,464	59.5
British Bank of S. Am.	16,100	20,624	14,425	17,277	111.6
National City Bank ...	17,066	29,622	36,143	2,019	47.2
Nacional Ultramarino .	16,128	19,499	23,203	25,104	69.5
Bank of Brazil	29,797	101,220	95,189	12,051	31.3
Total Allied Banks ...	102,060	193,265	203,077	67,472	50.2
Neutral—Dutch Bank .	3,992	6,742	4,733	1,933	90.7
Brasilianische fur Dd. .	4,323	8,297	2,328	3,231	185.6
Ueberseeische	3,073	3,212	2,036	4,329	150.9
Sudamerikanische ...	2,010	6,490	1,515	2,932	132.6
Total, Enemy Banks ...	9,406	17,999	5,879	10,552	160.0
Total, 10 Exch. Bks..	115,458	218,006	213,689	80,007	54.0
Increase or Decrease compared with December last:—					
British Banks (3)	+5,151	+3,572	+4,815	+ 214	
American Bank	+4,383	-4,204	-3,329	+2,019	
Portuguese Bank	+3,774	-2,444	+ 446	+ 6	
Bank of Brazil	-1,612	+3,109	+13,807	+1,791	
Total, Allies	+11,696	+ 33	+15,749	+4,030	
Neutral—Dutch Bank .	+1,846	+ 622	+1,270	+ 475	
German Banks (3)	+2,065	-1,850	+ 691	- 342	
Total, 10 Exch. Banks.	+15,607	-1,195	+17,710	+4,163	

Aggregate of cash in 10 exchange banks on 31 January last shows increase of Rs. 15,607,000\$, as against decrease of Rs. 7,088,000\$ in December and sight deposits increase of Rs. 17,710,000\$ as against increase of 3,385,000\$ in December. The percentage of aggregate of cash to sight deposits shows improvement also, being 54.0 per cent in January as against 50.9 per cent for previous month. The Bank of Brazil is the only one that

shows decrease in cash in January. The increase of cash in the three enemy banks is accounted for by realisation of loans and discounts and net increase in deposits of 349,000\$.

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

No. days	Coffee	Meat	Manganeese	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	3,103	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
31 July	836	182	465	85	237	1,805	58
31 August	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec, 1917.	1,540	206	232	64	35	2,077	67
12 mos, 1917.	19,984	3,212	2,644	1,873	824	28,537	78
31 Jan.	1,230	495	346	202	11	2,284	74
1-7 Feb.	270	—	—	1	2	273	39

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.

ISSUES OF BONDS (APOLICES) AND PAPER MONEY
AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.
BALANCES ON 31st JANUARY, 1918.

Assets—	In milreis	
	Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money		339,000:000\$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		176,778:684\$
Payments effected by Treasury to date	5,698:612\$	60,210:355\$
Treasury Bills exchanged for bonds (Apolices)	6,992:608\$	32,779:000\$
Interest on same	157:724\$	719:273\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		16,611:137\$
Conversion of gold Treasury bills and interest on same		49,981:583\$
Furnished to Federal Delegacies by Bank of Brazil		72,900:000\$
Bank of Brazil, for rediscounts, etc...		50,000:000\$
Ditto, in aid of agriculture		11,000:000\$
Furnished to Federal Delegacy in London	12,521:788\$	
Bonds remitted to delegacies for liquidation of outstanding obligations..		8,908:968\$
	25,370:732\$	818,889:000\$
Liabilities—		
Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916, and 12,128 of 7th July, 12,281 of 29 Nov., 1916, 12,392 of 12th Feb, 1917 and 12,463 of 9th March and 12,525 of 23 June, 1917		339,000:000\$
Issue of paper money authorised by abovementioned laws and decrees to 10th March, 1916		339,000:000\$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...		11,000:000\$

Issue of bonds or apolices at 85 % authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915		35,056:500\$
Issue of bonds authorised by law 2,986 of 28 Aug. 1915 & decree 11,694 for withdrawal or exchange of Treasury bills		38,393:906\$
Issue of Bonds (Apolices) at 92% of face value authorised by same law and decree for withdrawal of treasury bills payable in gold at 88% 7.837:800\$, 89% 7.666:400\$ 90% 5.866:100\$ & 92% 20.663:800\$		42,034:100\$
Ditto, ditto, for liquidation of obligations prior to 1915		12,849:200\$
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for repayment of fractions of above mentioned Treasury bills		698:300\$
Ditto, for liquidation of obligations prior to 1915		29:000\$
Issue of Treasury Bills for liquidation of back accounts	1,894:600\$	828:000\$
Conversion of Treasury Bills payable in gold into bills payable in paper	23,476:132\$	
	25,370:732\$	818,889:000\$
Authorised Issues—		
Treasury Bills	25,370:732\$	828:000\$
Bonds or Apolices		468,061:000\$
Paper Money		350,000:000\$
	25,370:732\$	818,889:000\$

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

RECEIPTS.	In Contos of Reis.	
	Gold	Paper
Union Revenues		
Ordinary	—	1,097
Extraordinary	—	13
Earmarked	—	138
Unclassified	—	332
Deposits		1,336
Savings Bank (Caixa Economica)	—	1,200
Sundry, 1918	—	136
Credit Operations	8,318	20,976
Issue of Paper Money	—	20,000
Ditto, Internal Bonds (Apolices)	—	895
Conversion of Specie	3,645	—
Fiscal Year, 1917	4,673	81
Banks and Correspondents	3,903	29,908
Bank of Brazil, Sundry Accounts	3,903	29,908
Movement of Funds	2,554	12,633
Departmental remittances	2,554	12,633
Total, January, 1918	14,775	85,959
Ditto, 1917	8,537	38,753

DISBURSEMENTS.			
Union Expenditure	—	4,995	
Ministry of Justice	—	795	
Public Works	—	895	
Finance	—	3,305	
Deposits	—	399	
Savings Bank (Caixa Economica, Petropolis)	—	84	
Sundry, 1918	—	315	
Credit Operations	3,903	36,273	
Conversion of Specie	—	7,272	
Fiscal Year, 1917	3,903	29,001	
Banks and Correspondents	8,318	17,000	
Bank of Brazil, sundry accounts	8,318	17,000	
Movement of Funds	—	6,489	
Remitted to Departments	—	6,489	
Total, January, 1918	12,221	65,156	
Carry forward to February	2,554	794	
		14,775	65,950
Total Disbursements, January, 1917	6,649	35,826	

During the month of January, 1918, paper money was issued to the amount of Rs. 20,000:000\$ and Internal Bonds or Apolices to value of Rs. 895:000\$.

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

	In contos of reis.			
	Fiscal Year, 1917		Total	
	Collected in		Jan, 1917. to	
	Jan, 1918	Jan, 1918.	Jan, 1918.	
RECEIPTS	Gold	Paper	Gold	Paper
Union Receipts	—	1,457	1,333	31,423
Ordinary	—	88	—	3,196
Extraordinary	—	13	1,333	8,120
Earmarked	—	1,047	—	5,775
Unclassified	—	297	—	13,869
Special Art. 67 of law 3,232 of Jan. 5, 1917	—	12	—	463
Deposits	—	798	4,349	22,784
Savings Bank (C. Economica) ..	—	—	—	6,000
Sundry, 1916	—	—	149	10,790
Ditto, 1917	—	—	4,200	5,102
Special Deposit	—	728	—	892
Credit Operations ..	4,770	29,808	70,500	488,293
Issue of paper money	—	—	—	267,001
Ditto, Int. Bonds (Apolices) ..	—	808	—	55,532
Issue of Treasury Bills	—	—	5,454	—
Borrowed	—	—	100	4
Conversion of Specie	867	—	49,800	126,028
Fiscal Year, 1916	—	—	11,443	10,728
Fiscal Year, 1918	3,903	29,000	3,903	29,000
Banks and Correspondents.			105,015	179,180
Bank of Brazil, c.a.c.	—	—	—	16,283
Ditto, vales account	—	—	—	12,881
Ditto, exchange account	—	—	9,521	—
Ditto, sundry accounts	—	—	95,484	150,016
Movement of Funds	2,981	8,083	67,422	329,480
Departmental remittances	2,981	8,083	65,534	212,119
Bonds (Apolices) received	—	—	1,888	17,341
Ministry of Finance, cancelled ..	—	—	5	—
Total Receipts	7,751	40,026	248,624	951,140

DISBURSEMENTS

Union Expenditure	44	12,631	9,229	102,231
Ministry of Justice	—	458	—	14,093
Public Works ..	—	—	8,783	15,253
Finance	44	12,040	307	48,156
Agriculture	—	133	—	713
Foreign Affairs ..	—	—	—	7
Unclassified	—	—	139	24,009
Deposits	—	—	4,214	14,536
Sundry	—	—	—	1,090
Ditto, repaid 1916	—	—	4,214	11,286
Ditto, from previous years	—	—	—	350
Savings Bank (C. Economica) ..	—	—	—	1,800
Mont de Piété	—	—	—	110
Credit Operations	5,177	2,051	73,442	160,905
Fiscal year, 1918	4,673	82	4,673	82
Fiscal year, 1916	—	—	165	40,205
Withdrawal of Treasury Bills...	504	143	11,257	10,078
Conversion of Specie	—	1,726	57,348	106,580
Premium on Apolices	—	100	—	3,954
Withdrawal of small coin	—	—	—	6
Banks and Correspondents.			88,465	355,236
Bank of Brazil current a/c. ...	—	—	—	37,212
Ditto, gold vales account	—	—	5,319	—
Ditto, Exchange account	—	—	6,332	—
Ditto, Sundry accounts	—	—	76,814	318,024
Movement of Funds	4,222	25,484	69,831	312,032
Remitted to Departments	4,222	25,484	69,831	312,032
Receipts annulled	—	—	—	2,896

Total Disbursements	9,443	40,166	245,231	947,836
Surplus, 31 January, carry forward	—	—	3,393	3,334
			248,624	951,140

COFFEE

The Local Market closed this evening at 6\$200 for No. 7 and sales of only 2,000 bags, but no entries.

Cables from New York announce fixation of the price for the current month at 8½c and 15 points difference each for Sept. and Dec. Parity with 8½c with freight of \$2.00 (dols.) rules 6\$400 for No. 7 and 6\$450 for Santos "base." At Saturday's quotation of 6\$200, No. 7 are now 200 reis under parity.

The action of the New York Coffee Exchange was inspired by the Food Controller, who seems to aim not only at fixation of prices at about the level at which S. Paulo buys, but restriction of imports in the interest of tonnage to the minimum compatible with U.S. consumption.

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

Entries at the two ports for the week ended 7 Feb. show a slight shrinkage compared with previous week of 4,812 or 1.3 per cent, accounted for by increase of 540 bags at Rio, but decrease of 5,352 bags at Santos. Compared with same week last year entries at the two ports show increase of 199,950 bags or 126.8 per cent, accounted for by increase of 17,753 bags at Rio and 182,197 bags at Santos.

For the crop to 7 Feb., entries at the two ports show increase of 597,703 bags or 5.7 per cent, accounted for by increase of 251,921 bags or 16.6 per cent at Rio and of 344,782 bags or 3.9 per cent at Santos.

On the original estimate of 4,000,000 bags for Rio and Minas there should be 2,226,382 bags still to come down to this port and on the basis of 13,000,000 bags for S. Paulo, 3,795,986 bags at Santos or 6,022,368 bags at the two ports. It does not, however, seem likely that Rio entries will reach 4,000,000 bags and in all probability the total will not much exceed 3,000,000 bags.

On the other hand, though all the coffee may not come down this season, the total is generally believed to be nearer 14,000,000

than 13,000,000 and may compensate the apparent falling off at Rio.

Oversea Clearances fell off again from 222,002 bags for previous week to 138,829 bags, of which 95.1 per cent went to the States and the rest to Plate and Pacific, but none to any other destination.

For the crop to 7th February, clearances show shrinkage compared with same period last year of 816,455 bags or 10.7 per cent, the shrinkage to the United States alone to same date was 817,965 bags or 18.2 per cent.

Coastwise shipments to 7 February show increase compared with same period last year of 57,616 bags or 32.9 per cent.

Shipments by Flag to 7th February, 1918:—

	Bags	%	Bags	%	Week to Feb. 7
British to U.S.	134,905	48.1			—
To Europe	22,378	8.0			—
To The Cape	55,554	19.8			—
Plate & Pacific	67,762	24.1			2,940
Total British			280,599	4.8	2,940
Other Flags—French			247,477	4.3	—
Italian			243,194	4.2	—
Dutch			57,581	1.0	—
Japanese			174,391	3.0	—
American			706,364	12.1	29,503
Spanish			87,767	1.5	—
Scandinavian			2,416,072	41.6	105,791
Brazilian			1,533,077	26.4	1,195
Cuban			41,112	0.7	—
Chilian			20,000	0.3	—
Portuguese			7,500	0.1	—
Total			5,815,134	100.0	138,829

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 7 Feb.	7,631,539	17,986,260	5,815,134	11,130,038
8 Feb. to 30 June	3,632,018	10,118,778	—	—
	11,263,607	28,105,038	—	—

Decline since 1 July £6,856,222 or 38.1 per cent.

F.O.B. Value for the week averaged £1.942 per bag, as against £1.874 for previous week and £1.914 per bag for the 1917-18 crop to date as against £2.357 last year.

Sales (declared) at the two ports fell off from 182,346 bags for previous week to 152,478 bags.

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

	1916-17		1917-18		Inc or Dec.	%	Crop		Week ending Feb. 7.
	1916-17	1915-16	1916-17	1915-16			1916-17	1915-16	
United States	4,490,262	3,673,197	—	817,065	18.2	6,837,718	5,896,114	131,958	
France	1,701,753	998,367	—	703,386	41.3	2,474,868	2,381,320	—	
Italy	432,924	466,187	+	33,263	7.7	724,335	1,119,225	—	
Holland	131,197	55,048	—	76,149	58.0	157,757	3,260,947	—	
Scandinavia	77,635	97,483	+	19,848	25.6	135,442	618,582	—	
Great Britain	341,271	10,100	—	331,171	97.0	596,259	392,066	—	
Spain	86,320	78,631	—	7,689	8.9	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	174,935	213,990	+	39,055	22.3	324,856	323,431	6,871	
The Cape	169,350	185,477	+	16,127	9.5	247,257	208,067	—	
Japan	—	16,225	+	16,225	100.0	5,004	—	—	
Russia	—	19,151	+	19,151	100.0	7,062	—	—	
Greece	—	—	—	—	—	—	21,033	—	
Total	7,631,539	5,815,134	—	816,455	10.7	11,693,461	14,463,063	138,829	
Coastwise	175,669	233,285	+	57,616	32.9	319,307	257,707	5,823	
Grand total	7,807,258	6,048,419	—	758,839	—	12,012,768	14,720,710	144,352	

Stocks at the two ports inclusive of S. Paulo Government holders reached the enormous figure of 6,052,534 bags, an increase for the week of 166,317 bags, of which 41,014 at Rio and 125,303 bags at Santos.

A cable to the "Jornal do Commercio", dated 1 Feb, states that 1,668,855 bags had been deducted from Santos stocks and another that 148,512 bags had been deducted on 4 February, making 1,817,367 bags in all, in which case stocks at the two ports on 7 Feb. would be as follows:—

Free, including afloat, at Rio	615,317
Free at Santos	3,619,350
Belonging to S. Paulo Government	1,817,367
Total	6,052,534

Movement, Rio and Santos, January, 1918:—

Entries—Rio de Janeiro and Nictheroy	230,147
Santos	1,377,957
Total	1,607,504
Embarques—Rio de Janeiro and Nictheroy	147,902
Santos	518,784
Total	666,686
Clearances—Rio de Janeiro	135,128
Santos	500,148
Victoria	110,875
Total	746,151
Stocks—Rio de Janeiro	574,303
Santos	5,311,631
Bahia (per "Jornal do Commercio" of 3rd Feb.)	67,000
Total	5,953,934

The World's Visible Supply, according to a cable from Havre, amounted on 1 Feb. to 10,274,000 bags, as against 10,112,000 on 1 June last and 10,603,000 on 1 Jan, 1917.

In the statement published by M. Lauenville in "Le Café," of 3 December, the visible supply on 1 Dec was estimated at 9,903,000 or 219,000 bags less than given in this telegram. Moreover, in the figures for December M. Lauenville did not include 1,000,000 bags of coffee purchased by the S. Paulo Government, and, it is to be presumed, omitted this from his statement of the visible supply for January and February likewise. This coffee, however, has not been consumed or destroyed and must continue to figure in S. Paulo stocks and form part of the world's supply, which should, supposing the other figures to be correct, on 1 Feb. be 11,112,000 as compared with 10,603,000 on same date 1917.

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

	1917			1916		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
12 July	1,672	65	2,053	1,228	35	1,885
17 July	1,661	130	1,997	1,170	58	1,123
24 July	1,770	94	1,952	1,156	71	1,822
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	2,280
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	2,332	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
5 Feb.	1,702	103	2,524	1,904	105	2,310

Havre:—

	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	2,201
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	1,651	1,911	292	2,203
11 Jan.	1,341	287	1,628	1,906	299	2,205
18 Jan.	1,335	278	1,613	1,916	299	2,215
25 Jan.	1,300	269	1,569	1,947	303	2,250
1 Feb.	1,258	279	1,517	1,946	299	2,245
8 Feb.	1,266	250	1,516	1,933	300	2,233

Quotations:—

	Exch.	Spot No. 7 Rio 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 1/4	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 1/2	7 5-8	7.22	6\$600	6.85	7.99
22 Dec.	13 25-32	7 5-8	7.59	6\$700	6.95	8.09
28 Dec.	13 25-32	8.00	7.75	6\$800	7.05	8.19
31 Dec, 1917	13 25-32	8 1-8	7.79	6\$900	7.00	8.46
3 Jan. 1918	13 29-32	8 1-4	8.05	7\$000	7.40	8.76
12 Jan.	13 27-32	8 3-8	8.17	6\$700	7.10	8.61
18 Jan.	13 1/2	8 1/2	8.26	6\$600	7.00	8.52
26 Jan.	13 23-32	8 7-8	8.84	6\$700	7.05	8.57
2 Feb.	13 19-32	8 3-8	8.06	6\$500	6.85	8.55
(x) 9 Feb.	13 9-16	8	7.58	6\$200	6.55	8.41

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

Clearances from Victoria during January, 1918:—

4—Sliedrecht, New Orleans	63,050
5—Pacific, New York	5,800
23—Graecia, New York	30,485
Rio and Coastwise	11,540
Total	110,875

Total Export during January, 1918:—

	U.S.A.	Coastwise	Total
Hard, Rand & Co.	73,050	—	73,050
Arbuckle & Co.	4,300	—	4,300
Vivacqua & Irmãos	14,985	755	15,740
Cruz, Sobrinhos & Co.	5,000	490	5,490
A. Prado & Co.	2,000	8,430	10,430
A. Franco & Co.	—	1,335	1,335
Companhia Commercial	—	530	530
Total	99,335	11,540	110,875

Total exports from 1st July, 1917, to 31st January, 1918:—

	U.S.A.	Coastwise	Total
Hard, Rand & Co.	190,700	—	190,700
Arbuckle & Co.	72,000	—	72,000
Vivacqua & Irmãos	127,135	10,660	137,795
Cruz, Sobrinhos & Co.	44,250	1,290	45,540
A. Prado & Co.	18,000	43,671	61,671
Cia. Commercial	—	5,260	5,260
A. Franco & Co.	—	4,845	4,845
Sundries	—	38	38
Total	452,085	65,764	517,849

Total export from 1 July, 1916, to 31 January, 1917, 337,061 bags.
Total export from 1 July, 1916, to 30 June, 1917, 503,780 bags.

—Circular of Minford, Lueder & Co, of 11 January:—The demand for spot coffee has been moderate, buyers refusing to pay the advanced price asked. With the reaction in the price of futures, quotations are now about unchanged from last week. The effect of the recent advance was to bring out free offerings from Brazil and during the week a good amount of coffee sold at around the ruling price of May futures; most of these purchases were hedged through sales of the Exchange. The large amount of firm offers would indicate that there was plenty of tonnage available, provided the exporter is willing to pay the price asked. The clearances from Brazil for the United States have been large, and our visible supply, which last week was 424,265 bags less than last year, is now only 153,503 bags less and is 230,405 bags larger

than two years ago. Stocks in the port of Santos, with the Government purchases included, are over 1,000,000 bags larger than ever known before. We are informed that the Santos warehouse facilities have been so improved that at least a million bags more could be taken care of without difficulty. Under existing circumstances, in order to sustain present prices in Brazil, large purchases will be required by the United States buyers or else prices must decline to a point where Government purchases again become a sustaining factor. We see no reason to look for any advance at present without definite signs of peace.

Cost and Freight.—The firm offers were advanced following the higher prices of futures. While cheaper than at one time during the week, they are still above those of a week ago. There has been a good amount of sales, many right on the May basis.

Deliveries of Brazil coffee in the United States for the first 10 days of January were 163,047 bags, against 217,474 bags in December and 263,935 bags a year ago.

Milds.—With the exception of high grade washed coffees, the demand has been moderate. We see no chance for lower prices until arrivals are much larger. The arrivals in the United States for the first seven days of January were only 11,380 bags and the deliveries 45,941 bags. The stock in the United States in public warehouses on January 7th was 542,586 bags, against 660,160 bags last year.

Coffee Futures.—Trading has been more active than for a long time. The market has broadened and indications point toward a continuance of a good business, especially as most other exchanges are either closed or with traders not disposed to operate in the commodities in which they deal. Last Saturday prices advanced from 12 to 14 points and were within 17 to 39 points of the highest prices reached during 1917, which was on Jan. 6, 1917. Monday brought a reaction, but part of the loss was regained on Tuesday. On Wednesday the downward trend again appeared, followed on Thursday morning by still lower prices, until prices showed a decline of from 47 to 53 points from last Saturday's highest sales. In the afternoon of Thursday, on peace rumours, there was a sharp advance, regaining the morning's loss of about 20 points and showing fluctuations between high and low of 35 to 39 points; from 12 to 20 points of this sudden advance was lost before the close of the day. To-day the market opened firmer but closed lower from 23 to 28 points decline from last Friday's close. Such active trading and wide fluctuations prove how much the market has broadened and there is a much larger interest on both sides than there has been for many months. While we appreciate the fact that the statistical position of coffee has not changed and are inclined to favour the selling side on bulges, we also realize that any reliable indications of an early peace would bring an active upward movement.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending February 7th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 7	Jan. 31	Feb. 8	Feb. 7	Feb. 8
	1918	1918	1917	1918	1917
Central and Leopoldina Ry.....	49,166	44,130	32,222	1,762,017	1,899,143
Inland.....	—	2,860	—	23,856	18,439
Coastwise, discharged ..	1,853	3,879	984	44,738	78,532
Total.....	50,959	50,419	33,206	1,778,611	1,496,105
Transferred from Rio to Nitheroy.....	—	—	—	—	12,615
Net Entries at Rio.....	50,959	50,419	33,206	1,778,611	1,483,490
Nitheroy from Rio & Leopoldina.....	—	—	—	—	38,206
Total Rio, including Nitheroy & transit.	50,959	50,419	33,206	1,778,611	1,521,696
Total Santos:	803,620	811,972	124,423	9,204,014	8,559,282
Total Rio & Santos.	854,579	862,391	157,629	10,977,925	10,880,922

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

	Fast Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	7,841,374	1,836,521	9,207,895	9,204,014	—
1916/1917	6,974,451	1,531,314	8,565,765	8,859,232	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

During the week ending February 7th, 1918.

	Feb. 7/1918.	Jan. 31/1918.	Feb. 8/1917.
United States Ports ...	1,702,000	1,667,000	1,904,000
Havre.....	1,547,000	1,569,000	2,245,000
Both.....	3,249,000	3,236,000	4,149,000
Deliveries United States	103,000	122,000	105,000
Visible Supply at United States ports.....	2,524,000	2,493,000	2,310,000

SALES OF COFFEE.

	Feb. 7/1918.	Jan. 31/1918.	Feb. 8/1917.
Rio.....	12,478	31,346	17,494
Santos.....	140,000	151,000	—
Total.....	152,478	182,346	17,494

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ending 7th February, 1918, were consigned to the following destinations:

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Feb. 7	1918 Jan. 31	1917 Feb. 8	1918 Feb. 7	1917 Feb. 8
Rio.....	9,306	22,159	15,996	1,319,373	1,474,674
Nitheroy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	9,306	22,159	15,996	1,319,373	1,503,819
Santos.....	181,084	65,577	193,396	4,137,362	6,247,633
Rio & Santos.....	190,390	87,736	212,332	5,457,235	7,751,452

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

During the week ending February 7th, 1918.

	Feb 7 1918	Jan 31 1918	Feb. 7 1918	Jan. 31 1918	Crop to Feb. 7/1918	
	Bags	Bags	£	£	Bags	\$
Rio.....	15,512	58,774	17,944	93,221	1,240,018	2,056,660
Santos.....	127,317	163,223	251,744	322,751	4,575,086	9,073,909
Total 1917/1918..	132,829	222,022	269,688	415,972	5,815,034	11,130,569
do 1916/1917..	201,119	167,401	471,925	360,645	7,631,539	17,386,230

COFFEE SAILED.

the following destinations:—

During the week ending February 7th, 1918.

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	11,513	—	3,453	—	—	—	14,966	1,444,173
Santos....	120,446	—	2,090	6,871	—	—	129,407	4,805,209
1917/1918..	131,959	—	5,543	6,871	—	—	144,353	6,249,382
1916/1917..	86,825	104,982	4,597	9,832	—	—	206,716	7,705,362

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OUR OWN STOCK. IN BAGS OF 60 KILOS.

RIO Stock on Jan 31 th, 1918	586,047
Entries during week ended Feb. 7 th, 1918	50,959
Loaded «Embarques», for the week Feb. 7 th 1918	687,006
	9,806
STOCK IN RIO ON Jan. 7 th 1918	577,700
Stock at Nictheroy and Porto da Madama on	
• Ilha do Vianna Jan. 31 st, 1918	85,654
• Atloat on Jan. 31 st 1917	7,402
Entries at Nictheroy plus total «embarques» including transit	9,303
	52,562
Deduct : «embarques» at Nictheroy, Porto da Madama and Vianna and sailings during the week Feb. 7 th, 1918	14,945
STOCK IN NICHTEROY AND AFLOAT ON Feb. 7 th 1918	87,617
STOCK IN 1st and 2nd HANDS and THOSE AT NICHTEROY and AFLOAT ON Feb. 7 th, 1918	615,817
SANTOS Stock on Jan. 31 st, 1918	5,811,631
Entries for week ended Feb. 7 th 1918	306,620
	5,618,801
Loaded («embarques») during same week	181,082
STOCK IN SANTOS ON Feb. 7 th, 1918	5,437,217
Stock in Bahia on Feb. 7 th, 1918	68,000
Stock in Rio Santos Bahia on Feb. 7 th 1918	6,120,584
to on Jan. 31 st, 1918	5,952,986
Rio and Santos only on Feb. 8 th 1917	3,416,124

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

COFFEE PRICE CURRENT.

During the week ending February 7th, 1918.

	Feb. 1	Feb. 2	Feb. 4	Feb. 6	Feb. 8	Feb. 7	v - r - g - o	Closing Feb. 9
RIO—								
Market N. 6 10k.	4.578	4.678	—	—	4.562	—	—	—
• N. 7	4.736	4.746	4.690	4.690	4.630	4.494	4.662	4.425
• N. 8	4.494	4.49	—	—	4.598	—	—	—
• N. 9	4.562	4.562	4.426	4.426	4.426	4.297	4.448	4.121
• N. 10	4.558	4.358	—	—	4.222	—	—	—
• N. 11	4.426	4.426	4.296	4.296	4.290	4.153	4.312	4.085
• N. 12	4.222	4.222	—	—	4.055	—	—	—
• N. 13	4.210	4.210	4.153	4.153	4.153	4.017	4.176	3.494
SANTOS								
Superior per 10k.	4.900	4.900	4.900	4.900	4.900	4.900	4.900	4.900
Good Average	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Buse N. 4	—	—	—	—	—	—	—	4.900
N. YORK, per lb.								
Spot Rio N. 7 cent.	—	—	—	—	8 1/2	8 1/4	—	8.0
• Santos 7	—	—	—	—	10 0	9 3/4	—	9 1/2
• Santos 4	—	—	—	—	10 1/2	10 1/4	—	10.0
Options—								
• Mar	8.01	8.05	Holiday	8.07	8.05	7.42	7.91	7.55
• May	8.33	8.24	—	8.27	8.22	7.60	8.17	7.82
• Sept	8.74	8.75	—	8.79	8.52	7.59	8.53	8.05
HAVERE per 50 kilos								
Options..... francs	—	—	—	—	—	—	—	—
• Mar	—	—	—	—	—	—	—	—
• May	—	—	—	—	—	—	—	—
• Sept	—	—	—	—	—	—	—	—
LONDON cwt.								
Options... shillings	—	—	—	—	—	—	—	—
• Mar	63.0	63.6	63.8	63.7	63.8	63.8	63/2	63/8
• May	64.0	64.6	64.6	64.3	64.8	64.9	64.6	64/8
• Sept	—	—	—	—	—	—	—	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ending February 7th, 1918.

SAGA—United States	Hard, Rand & Co	8,000
Ditto	Leon Israel & Co	2,000
Ditto	Pinto & Co	1,512

11,512

RIO—COASTWISE.

CEARA—Mamaos	McKinley & Co	100
Ditto	Jessouroun Irmaos	90
Ditto	Ds Lamare Faria	75
Ditto—Pará	Arthur Garcia & Co	180
Ditto	Pinheiro & Yadeira	90
Ditto	De Lamare Faria	80
Ditto	Jessouroun Irmaos	30
Ditto	Norton Megaw & Co	30
Ditto—Santarem	McKinley & Co	105
Ditto—Maranhao	Arthur Garcia & Co	320
Ditto	Fabiao Telles & Co	63
Ditto	Castro Silva & Co	10
		1,173
BRAGANCA—Ceará	Ornstein & Co	40
Ditto	Theodor Wipe & Co	50
Ditto—Aracaty	Theodor Wipe & Co	30
Ditto	Sequeira & Co	100
		860
LAGUNA—Florianopolis	H. Barcellos	50
Ditto—Laguna	Jessouroun Irmaos	30
Ditto	Zenha Ramos & Co	100
		450
SERVULO DOURADO—Pelotas	H. Barcellos	100
Ditto	Souffrin & Oliveira	100
Ditto	Sequeira & Co	75
Ditto—Porto Alegre	H. Barcellos	60
Ditto	Sequeira & Co	75
		950
Total coastwise		3,433

SANTOS

During the week ending February 7th, 1918.

MINAS GERAES—Argentina	Baccarat & Co	700
Ditto	Freitas Lima Nogueira	162
Ditto	Freitas Lima Nogueira	51
Ditto—Montevideo	Freitas Lima Nogueira	185
Ditto	Baccarat & Co	1.0
		1,295
RIO DE JANEIRO—United States	R. Alves Toledo & Co	15,000
Ditto	Cia. Atlantica de Café	12,000
Ditto	Naumann Gepp & Co	10,000
Ditto	Leon Israel & Co	8,197
Ditto	Levy & Co	8,000
Ditto	S. A. C. M. Wright	6,825
Ditto	Ed. Johnston & Co	5,000
Ditto	J. Osorio	3,000
Ditto	Cia. Leme Ferreira	3,000
Ditto	Louis Boher & Co	2,500
Ditto	J. de Almeida Cardia	2,000
Ditto	Cia. Geral e Comm.	500
Ditto—Consumption	J. Thornton	1
		75,924
SAGA—United States	Ed. Johnston & Co	3,000
Ditto	Pisone & Co	3,000
Ditto	J. de Almeida Cardia	2,000
Ditto	J. Osorio	2,000
Ditto	J. G. Crammer Filho	12
Ditto—Consumption	Ed. Johnston & Co	3
Ditto	J. Thornton	3
Ditto	Cia. Atlantica de Café	1
		16,013
ADA F. BROWN—United States	Grace & Co	29,501
Ditto	J. Thornton	2
		29,503
VALPARAISO—Argentina	Cia. Atlantica de Café	500
Ditto	Freitas L. Nogueira	500
Ditto	S. A. C. Geral e Com.	491
Ditto	R. Alves Toledo & Co	491
Ditto	Henrique Metzger	200
Ditto	Levy & Co	195
Ditto	J. de Almeida Cardia	185

Ditto	Jessouronn Irmaos	100	2,736
Ditto—Consumption	Jessouron Irmaos	5	
EUOLID—Argentina	Freitas Irma Nogueira	750	
Ditto	Ed. Johnston & Co	649	
Ditto	R. Alves Toledo & Co	510	
Ditto	Raphael Sampaio & C.	309	
Ditto	Levy & Co	181	
Ditto	F. S. Hampshire & Co	100	
Ditto	Nioas & Co	100	
Ditto	Souza Q. Lins & Co	100	
Ditto—Uruguay	R. Alves Toledo & Co	250	2,940
Total overseas			127,517

SANTOS—COASTWISE

ITATUBA—Aracaju	A. Freire & Co	—	20
MINAS GERAES—Rio Grande	Andrade Junqueira	—	250
ITAPUHY—Rio	Cia. P. Arm. Geraes	1,515	1,819
Ditto	F. Conceicao & Co	304	
TOCANTINS—Rio	J. Aroni & Co	—	1
Total coastwise			2,090

PERNAMBUCO MARKET REPORT.

Pernambuco, 1st February, 1918.

Sugar. Entries to 28th have been 274,313 bags, compared with 264,991 bags for same date last year. The market has been easier but steady for fine qualities, but for brutos there is no demand, although shipments of these continue to be made for the southern home ports whenever any steamer room can be arranged. To-day's prices for planters were: Usinas 9\$200 to 9\$300, white crystals, none on offer; whites 3a 7\$ to 7\$200, somenos 6\$ to 6\$200, bruto secco 3\$100 to 3\$300 a granel. Shipments during the week have been: Rio 4,000 bags, Santos 5,000 bags, Rio Grande ports 10,401 bags, Northern ports 4,283 bags, Victoria 3 bags and Montevideo 8,000 bags.

Cotton. Entries to 28th have been 30,017 bags compared with 32,510 bags for same date last year. Business during the week has been limited. A few sales were made at 40\$, but then buyers retired but only temporarily, as soon once more this price was offered but then sellers would no longer entertain the price and on 30th about 1,200 bags were sold to shippers at 41\$ and once the price was paid there were several buyers at same, but holders again withdrew and yesterday a mill here paid 42\$ but only got 40 bags and to-day this price would most probably be paid by shippers, although it is reported that southern markets are sending weak quotations for the article. At the moment sellers do not offer anything of importance and generally anticipate that the high values of end December will soon be ruling once more. The market has quite a healthy appearance and sellers ideas distinctly firm and only pressure for cash or necessity to clear arrivals at stations when unsold, seems likely to make much impression on them to accept any lower prices, whilst the least extra demand or some unexpected steamer room coming on the market would be sufficient to boom prices 1\$ or 2\$ above to-day's quotations. Shipments during the week have been: Rio 989 bags, Santos 2,079 bags and 1,000 pressed bales.

Coffee. There is a fair enquiry for the article and price is firm at 9\$, but only small business done owing to shortage of supplies.

Cereals. There continues to be a regular demand and prices are maintained with the exception of milho, which is lower at 8\$ per bag of 60 kilos. Beans scarce and price firm at 31\$ to 32\$ per bag of 60 kilos. Farinha, prices unchanged at 9\$ to 12\$ per bag of 50 kilos, according to quality. Shortage of steamer room keeps the price of this article easy, otherwise demand from south is quite keen; to-day 9,000 bags left for Rio.

Freights. Nothing new as regards steamers for Liverpool or elsewhere. The congestion of coast cargo is quite serious and the total of sugar, cotton, farinha, etc., waiting shipment is very large indeed for home markets, to say nothing of stuff waiting to go to River Plate ports.

Exchange opened on 26th at 13 5-8d for collection and nothing better all day; 27th, Sunday; 28th, 13 5-8d for collection and business; market closed weak; 29th, collection was at 13 9-16d, with

later 13 5-8d obtainable in Banco de Recife and a few takers appeared at this rate; 30th, collection at 13 9-16d, with 1-16d better offered for business, but no takers appearing the market closed with only 13 9-16d in banks; 31st, 13 9-16d for collection and business all day; the direct mail having left there will not be much money here for a time. Nothing reported in private.

Railway News

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

Year	Week Ended	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling	
1918	Feb. 2nd.	633,000\$	13 19/32	£ 35,354	£ 167,579
1917	" 3rd.	526,000\$	11 31/52	£ 26,232	£ 109,053
Increase...	—	107,000\$	1 5/8	£ 9,622	£ 58,526
Decrease...	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1918	Feb. 3	624,314\$870	13 9/16	35,251-19-8	178,693-17-10
1917	Feb. 4	457,614\$800	12	22,889-14-10	125,007-15-9
Increase...	—	166,700\$000	1 9/16	12,401-4-10	55,686-2-1
Decrease...	—	—	—	—	—

Comparison with corresponding period last year:—Differences of exchange, increase, £2,979 5s 2d.; meat, increase (4:286\$200) £242 4s 4d.; beans, increase (20:857\$000) £1,178 12s 9d.; other traffic (141:586\$800) £8,001 2s 7d.; net increase, £12,401 4s 10d.

SUGAR

Shipments of Sugar from Rio and Santos during the week ending 7 February, 1918, in bags of 60 kilos:—

Destination	Rio	Santos	Total
Rio de la Plata, Consumption	—	46	46
A Steamer, France	6	—	6
Total, month of January	6	46	52

At £2.33 per bag, f.o.b. value for the week and month for the two ports works out at £121.

Exports from outports were as follows:—20 Jan, per Valparaiso, from Pernambuco to Montevideo, 7,250 bags; 20 Jan, per Minas Geraes, Bahia to Montevideo, 5,400 bags; 21 Jan, per Avare, from Bahia to Montevideo, 600 bags; 31 Jan, per Amazon, from Pernambuco, consumption, 21 bags; total 13,271 bags.

According to Manifests received to date, exports from outports during the month of January were as follows: From Pernambuco: to Montevideo 21,550 bags; to Buenos Aires 11,131 bags; to Liverpool 11,845 bags; to Paraguay 4,500 bags; to Bissau 584 bags; consumption 21 bags; total, 49,431 bags. From Bahia: to Montevideo 6,488 bags; to Buenos Aires 3,000 bags; total Bahia, 9,488 bags. Maceio to Montevideo, 4,000 bags. Maranhão to Portugal 6 bags. Grand total 62,928 bags.

Of the total exported, Pernambuco accounted for 78.6 per cent, Bahia 15 per cent and other ports for 6.4 per cent.

—Pelotas re-exported by rail on 11 Jan to Rosario 327 bags of sugar and to Uruguay 210 ditto.

Experts from all Brazilian ports for the year 1917 beat all records with 2,191,827 bags of 60 kilos or 131,509 tons of 1,000 kilos, as against only 897,068 bags or 53,824 tons in 1916, an increase of 1,294,759 bags or 144.3 per cent.

The previous record year was 1908 when exports reached 1,415,805 bags or 84,948 tons, falling to 897,068 bags or 53,824 tons in 1916 in consequence of growth of home consumption and a disastrous drought.

Of the total exported in 1917, 57.1 per cent was from Pernambuco, 27.4 per cent from Rio de Janeiro, 7.1 per cent from Bahia and 8.4 per cent from other ports. Of the total increase of 144.3 per cent, Pernambuco accounted for 52.9 per cent, Rio 27.6 per cent, Bahia 8.7 per cent and other parts 10.8 per cent. For the last six years exports from this country were as follows:—

	Bags	Tons	Value £
1912	79,533	4,772	56,000
1913	89,450	5,367	65,000
1914	531,000	31,860	372,000
1915	984,567	59,074	372,000
1916	897,068	53,824	756,000
1917	2,191,827	131,509	1,286,000

RUBBER

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

	London s. d.	Para
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 30, 1917	2 11½	4\$300
July 7th, 1917	3 0½	4\$300
28th July, 1917	3 3½	5\$100
4th August, 1917	3 3½	4\$800
August 11th, 1917	3 2½	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3½	4\$650
29th Sept., 1917	3 2	4\$500
6th October, 1917	3 4½	4\$300
27th October, 1917	3 4½	4\$300
3rd November, 1917	3 4½	4\$100
24th November, 1917	2 7½	3\$600
1st December, 1917	2 6	3\$500
29th December, 1917	2 9	3\$950
January 5th, 1918	2 10	4\$000
January 12th, 1918	2 8½	3\$950 BkBrazil.
		3\$900 Market
January 26th, 1918	2 7½	3\$950 BkBrazil.
		3\$900 Market
February 2nd, 1918	2 7½	3\$800 BkBrazil.
		3\$700 Market
February 10th, 1918	2 7	3\$600 market

BEANS

Exports of Beans during the week ended 7 February:—

Per Carriers	Port of origin.		Total
	Rio	Santos	
France (total for week & month).	1,000	—	1,000
Total month January	47,401	78,595	125,996
Total, 1 Jan. to 7 Feb.	48,401	78,595	126,996

At £1.38 per bag, f.o.b. value for the week ended 7th Feb. for the two ports works out at £1,380; for the month of January at £1.6 per bag at £201,594 and from 1 Jan. to 7 Feb. at £202,974. Shipments were small during the week, being only 1,000 bags from Rio de Janeiro.

Our Santos correspondent reports:—Mulatinho continues firm, with little more demand; prices ruling on 7 Feb, 25\$ to 25\$500 per bag of 60 kilos, as against 25\$ for previous week. There are

100,000 bags of mulatinho held by some firms in Santos awaiting shipment to England, but there are no steamers so far. Black beans unaltered and not in demand; white beans unaltered.

.....Export of Beans from Rio and Santos during the month of January, 1918, in bags of 60 kilos:—

Per Carriers	Port of origin.		Total
	Rio	Santos	
Toscana, Genoa	—	20	20
Darro, United Kingdom	—	1	1
Highcliffe, United Kingdom	47,001	35,500	82,501
Principe de Udine, consumption	—	39	39
Pacific, United States	—	2,500	2,500
Tyr. United States	—	500	500
Santarem, France	—	40,085	40,085
Poconé, United States	400	—	400
Total, January	47,401	78,645	126,046
Per Shippers— Jessouroun Irmaos	22,001	26,300	46,301
Norton, Megaw & Co.	15,000	—	15,000
Naumann Gepp & Co.	—	15,000	15,000
J. A. Hardman	10,000	—	10,000
E. C. Metzger	—	7,635	7,635
Henrique, Metzger	—	7,500	7,500
F. Rolim Gonçalves	—	7,100	7,100
Santos Coffee Co.	—	7,000	7,000
J. Osorio	—	4,000	4,000
Richard Whichello & Co.	2,000	—	2,000
Leite Santos & Co.	—	2,000	2,000
Cia. Commercial de S. Paulo	—	1,000	1,000
Picone & Co.	—	1,000	1,000
Comm. de Socorro Belga	400	—	400
Nino Paganetti	—	56	56
Chargeurs Reunis	—	50	50
José Sorbello	—	2	2
I. R. F. Matarazzo	—	1	1
Xisto Martins & Co.	—	1	1
Total, January	47,401	78,645	126,046
Pern Destinations—U.K.	47,001	35,501	82,502
France	—	40,085	40,085
United States	400	3,000	3,400
Italy	—	1	1
Consumption	—	58	58
Total, January	47,401	78,645	126,046
Ditto, December, 1917	30,071	19,156	49,227
F.O.B. value, January	£75,841	125,832	201,673
Ditto, December	£32,092	24,903	63,995

Exports of beans from the two ports during December were heavy and compared with December show increase of 76,819 bags and £37,678 in f.o.b. value. Of the total exported in January 65.4 per cent went to the United Kingdom, 31.8 per cent to France and 2.6 per cent to the United States. Of the total per shippers British exporters accounted for nearly 39 per cent, Greek 36.7 per cent and other 24.4 per cent. F.O.B. value per bag in January averaged £1.6 per bag as against £1.3 in December.

RICE

Manifests of Rice during the week ending 7 February, 1918, in bags of 60 kilos:—

A Steamer, France, Nioac & Co. 830; A Steamer, France, Bordeaux & Co. 450; total 1,280 bags.

Destination	Port of Origin		Total
	Rio	Santos	
France (total for week)	450	830	1,280
Ditto, February to date	450	830	1,280
Ditto, 1 Jan. to 7 Feb.	450	6,855	7,305

At £1.92 per bag, f.o.b. value for the week ended 7th Feb. and month to date for the two ports works out at £2,458 and total from 1 Jan. to 7 Feb. at £13,303.

Shipments for the week under review were small, amounting to 1,280 bags, all for France.

Our Santos correspondent reports no improvement in the state of the market and prices for superior quality on 7 Feb. ruled 28\$ to 30\$ per bag of 60 kilos unaltered.

The following were shipments from outports from 13 to 26 January: per s.s. Dalia, from Pelotas to Montevideo, 1,026 bags; per s.s. Vaquillona, from Pelotas to Montevideo, 3,450 bags; per s.s. Florianopolis, from Rio Grande to Montevideo, 1,300 bags; total, 5,776 bags.

Exports of Rice from Rio and Santos during the month of January, 1918, in bags of 60 kilos:—

Destination	Port of origin.		Total
	Rio	Santos	
Carriers—Desna, Argentina	—	3,000	3,000
Liger, Argentina	—	25	25
Santarem, France	—	2,850	2,850
Poconé, United States	—	150	150
Total January	—	6,025	6,025
Per Shippers—Ed. Johnston & Co.	—	5,875	5,875
Comm. de Soccorros Belga	—	150	150
Total January	—	6,025	6,025
Destinations—Argentina	—	3,025	3,025
France	—	2,850	2,850
United States	—	150	150
Total January	—	6,025	6,025
Ditto, December, 1917	2,001	18,754	20,755
F.O.B. Value, January	£ —	10,845	10,845
Ditto, December	3,402	31,882	35,284

Exports of Rice from the two ports in January were small, and compared with December show decrease of 14,730 bags. Of the total exported, 50.2 per cent went to Argentina and 47.3 per cent to France.

MANGANESE

Shipments of Manganese during the week ended 31 Jan. in tons:—Per s.s. Oaklands, for United States by M. Hansen, 1,407 tons; per s.v. Mearim, for United States by E. J. Lavino & Co., 3,000 tons; total 4,407 tons, which with the figures published in our last week's issue make total for the week ending 31 Jan of 6,957 tons. There were no shipments during the week ending 7th Feb. The corrected total for the month of January, including above shipments, is 51,857 tons, which at £6.5 per ton f.o.b. value works out at £346,070.

Exports of manganese during the month of January, in tons: Per steamer:—Fides 3,100, Flint 6,500, Stephen R. Jones 6,800, Californian 8,200, Craster Hall 6,600, Geyside 2,800, Graecia 500, Tenwanda 2,700, Santa Rosalia 7,700, Helioppe 2,550, Oaklands 1,407, Mearim (sv) 3,000; total 51,857 tons.

Per Shippers:—E. J. Lavino & Co 16,300, Morro de Minas 15,900, Cia. Metallurgica 6,600, M. W. Strong 3,100, F. H. Walter & Co. 2,700, P. S. Nicolson & Co. 250, M. Hansen 1,407, Suffern & Co. 5,600; total for January, 1918, Rio, 51,857 tons; Ditto, Dec, 1917, Rio and Bahia, 44,515; f.o.b. value, January £346,070; ditto, December, £289,347.

All shipments went to the United States. There were no shipments from Bahia during January. Compared with December, exports in January show increase of 7,342 tons. Shipments from Rio in January were the heaviest since September last.

MEAT

There were no shipments of meat during the week ending 7th February. Detailed figures of exports for the month of January will be published in our next issue.

LARD

Manifests of Lard during the week ending 7 Feb, 1918, in cases of 60 kilos:—

A Steamer—France, Isnard & Co. 3,000, C. Larne & Co. 3,700, Carlos Taveira & Co. 2,000, Produce Warrants Co. 1,750, Bordeaux & Co 1,296, Americo Nery & Co. 852, Leon Simons 852, Jessouroun Irmãos 800 14,250
Rio de Janeiro—A Steamer, France, Leite Santos & Co... 80

Total overseas 14,330

Destination	Port of Origin		Total
	Rio	Santos	
France (total for week & month).	80	14,250	14,330
Ditto, month of January	6,185	6,763	12,948
Ditto, 1 Jan. to 7 Feb.	6,265	21,013	27,278

At £6.15 per case, f.o.b. value for the week ended 7 Feb. and month to date at the two ports works out at £88,130. At £6.5 per case, f.o.b. value for January works out at £84,162 and from 1 Jan. to 7 Feb. at £172,292.

Exports of Lard from Rio and Santos during the month of January in cases of 60 kilos:—

Destination	Port of origin.		Total
	Rio	Bahia	
Monviso, Italy	5,000	30	5,030
Camamu, France	850	—	850
Vauban, United Kingdom	200	1	201
Vauban, United States	115	—	115
Poconé, United States	20	—	20
Santarem, France	—	6,732	6,732
Total, January	6,185	6,763	12,948
Destinations—France	850	6,732	7,582
Italy	5,000	30	5,030
United Kingdom	200	1	201
United States	135	—	135
Total, January, 1918	6,185	6,763	12,948
F.O.B. value	£40,202	43,960	84,162

—Shipments of lard from outports from 19 to 29 Jan. were as follows:—19 Jan, per s.s. Florianopolis, from Porto Alegre to Montevideo, 2,000 cases; 12 Jan, per Henrietta, from P. Alegre to Montevideo, 3,000 cases; 25 Jan, per Ruy Barbosa, from P. Alegre to Montevideo, 3,010 cases and per s.s. Siddons from Bahia to United Kingdom, 617 cases; total 8,627 cases.

According to manifests of lard received from outports to date, exports to France from all Brazilian ports during January amounted to 14,161 cases, Porto Alegre accounting for 6,588 cases.

HIDES

Shipments of hides from all Brazilian ports from 20 to 31 January were as follows:—22 Jan, per Olsia, from Bahia to Italy, 22,750; 19 Jan, per Vaquillona, from Pelotas to Montevideo, 2,000 total, 24,750.

Exports for January from all ports, according to manifests so far received were as follows:—Fortaleza to U.K., 1,000; Ceara to France, 11,910; Bahia to New York, 1,000; Bahia to Italy, 22,750; Maranhão to Portugal, 4,134; Pelotas to Italy, 10,100; Pelotas to Montevideo, 4,000; Uruguayana to Buenos Aires, 4,000; Porto Murinho to Montevideo, (transit) 11,260; Corumba to U.K., 1,463; Corumba to Montevideo, 17,411; total 89,023.

Italy and France were large importers of Brazilian hides in January. It is difficult to obtain correct figures for New York as much of those shipped to Montevideo are in transit and are reshipped from there to U.S.

COCOA

Shipments of cocoa from Bahia since 23 Jan. were as follows: Per s.s. Olsia, Bahia to Genoa, 1,100 bags; per Amazon to U.K., 338 bags; total 1,438 bags.

Shipments from all Brazilian ports during January according to manifests so far received were as follows:—From Bahia: to Italy, 1,600 bags; to U.S., 27,000 bags; to U.K., 338 bags; to Buenos Aires, 3,010 bags. From Rio de Janeiro: to New York, 6,005 bags; to Buenos Aires, 50 bags; total, 38,003 bags.

EXPORTS OF SUNDRY PRODUCE.

Mandioca Meal—From Rio to France	bags	14,206
Santos to France		6,279
Rio to New York		340
Total, bags		20,925

Shippers of above to France were as follows: From Rio, Bordeaux & Co., 3,940 bags; Castro Silva & Co., 3,220; Produce Warrants Co., 2,618 bags; Jessouroun Irmãos, 2,500 bags; C. Larne & Co., 2,028 bags; from Santos: Jessouroun Irmãos 2,500 bags; Niçac & Co., 1,000 bags; Leite Santos & Co., 1,000 bags; Naumann Gepp & Co., 1,000 bags and J. C. Mello & Co., 779 bags. Since 1st January to 7 Feb. 30,382 bags of mandioca flour were exported from Rio and Santos to France.

Carnauba Wax—17 Jan, per Curvello, Ceara to N. York bags	965
Siddons, Bahia to U.K.	104
Total	1,069

Mamona Seed—27 Jan, per Chaskon, Cabedello to N. Yk. bags	474
A Steamer, from Santos to France	2,000
Total	2,474

Tobacco—22 Jan, per Olsia, from Bahia to Genoa	bales	4,602
21 Jan, per Avaré, from Bahia to Montevideo		194
Per Siddons, Bahia for Liverpool		1
19 Jan, Vaquillona, Pelotas to Montevideo		2,000
Total, bales		6,797

Piassava—From Bahia to Liverpool	bunches	3,765
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Starch—Santos to France		536
Rio, to France		882
Total		1,418

Lentils—Rio de Janeiro to France	bags	500
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Bananas—30 Jan, per Liger, from Santos to B.A., bunches	19,604
6 Feb, per Euclid, Santos to Buenos Aires	8,933
4 Feb, per Valparaiso, from Santos to Buenos Aires ...	31,678
7 Feb, per Avaré, from Santos to Buenos Aires	4,626
Total, bunches	64,841

Total bananas exported from all ports in January, according to manifests received to date, amounted to 207,657 bunches, of which the greater part were shipped at Santos and other southern ports, all for River Plate.

Pineapples—6 Feb, per Euclid, from Santos to B. Aires ... 3,298
So far, account for 76,698 pineapples shipped in January, of which 69,898 went to Buenos Aires, and the balance to Montevideo.

SHIPPING

Engagements. Royal Mail.—Nothing new.

Chargeurs Reunis.—s.s. Bougainville, sailing shortly, will take 1,000 tons of manganese at Rio and 6,500 tons cereals at Santos for France; no coffee.

The s.s. Alegrete, ex-German Salamanca, will sail direct from Para for France with a cargo of rubber and other produce.

Lamport and Holt.—Nothing new; all boats going to the River Plate to load cereals, taking nothing at Rio or Santos.

The Spanish s.s. Valbanera will load in April 30,000 bags of coffee at Santos for Spanish ports at 450 pesetas and 10 per cent per 1,000 kilos. This boat, as we mentioned in a late issue, was requisitioned by the Spanish Government, but in consequence of the good offices of the Brazilian Minister of Foreign Affairs and the Associação Commercial of Santos, she is now back on the berth.

The Brazilian s.s. Tupy, with capacity for 60,000 bags, is on the berth for Genoa at 750\$ per ton; April sailing.

The Italian s.s. Tomaso de Savoia will load late in February 6/8,000 bags coffee for Italy, fully engaged.

Lloyd Nacional.—The s.s. Belem, sailing shortly for Mediterranean, has its capacity of 70,000 bags fully engaged at Santos; the s.s. Europa will load at Santos about 70,000 bags of coffee and at Rio salted hides; the s.s. Asia will load about 65,000 bags of coffee at Santos and Rio, she already has cargo on board shipped at Bahia; the s.s. Campinas, sailing in March, will load 45,000 bags at Santos; the s.s. Campeiro, March sailing, will load 30,000 bags of coffee and some sugar at Rio and Santos; the s.s. Victória, March sailing, will load 36,000 bags of coffee at Rio and Santos. Rates of freight for all above steamers of this line, 700\$ per 1,000 kilbs.

Our Santos correspondent reports: There is an absolute shortage of tonnage for the United States and a high rate is offering for a steamer or sailer to load coffee for New York.

The Freight Market.—Argentina. The Brazilian market is quiet, with business somewhat restricted. We hear that \$10 to Santos and \$10.50 to Rio de Janeiro is quoted by the biggest coasting concern, and we might quote \$16 for Bahia and \$18 for Pernambuco. The timber trade between Paranagua and this port is steadily increasing and sailers are eagerly sought for the business.—“Times of Argentina,” Feb. 4.

Vessels Arriving at the Ports of Rio and Santos during the week

ending 7th February, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
French	—	—	1	4,625	1	4,625
Italian	2	7,158	—	—	2	7,158
American	1	1,434	1	2,017	2	3,451
Braz. Overseas	4	5,954	4	9,254	8	15,208
Danish	2	3,801	1	1,342	3	5,143
Swedish	1	1,684	2	3,943	3	5,627
Norwegian	—	—	2	2,567	2	2,567
Japanese	—	—	1	3,617	1	3,617
Total Overseas	10	20,031	12	27,365	22	47,396
Braz. coastwise	22	19,924	14	7,546	36	27,470
Total for week	32	39,955	26	34,911	58	74,866
Ditto, 31 Jan.	34	63,374	24	49,044	58	112,418

Overseas arrivals at the two ports during the week ended 7th Feb. were equal in number to the previous week. The British flag is conspicuous by its absence, but the Brazilian overseas flag tops the list with 8 vessels aggregating 15,208 tons, followed by the Swedish, Italian, American and Norwegian, and French and Japanese flags.

Submarine Losses. The following table shows the particulars issued by the British Admiralty relative to arrivals, sailings and vessels sunk during the seven days ending 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	26	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	19	4
Sept. 16 ...	2,695	2,797	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	2,669	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 ...	2,811	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
Feb. 2 ...	2,379	2,373	10	5	13	4

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending February 7th, 1918.

ITABERA, Brazilian s.s., 1201 tons, from Brazilian ports
 ITAQUEBA, Brazilian s.s., 1179 tons, from Brazilian ports
 PALMAREZ, Brazilian s.s., 3208 tons, from Brazilian ports
 TRIXEIRINHA, Brazilian s.s., 257 tons, from Brazilian ports
 AVIONICO, Brazilian s.s., 492 tons, from Brazilian ports
 MATUBA, Brazilian s.s., 717 tons, from Brazilian ports
 AMOBE, Brazilian s.s., 389 tons, from Brazilian ports
 ATLANTICO, Brazilian s.s., 260 tons, from Brazilian ports
 ITAPUHY, Brazilian s.s., 1236 tons, from Brazilian ports
 GOVAZ, Brazilian s.s., 987 tons, from Argentina
 MABAJO, Brazilian s.s., 1800 tons, from Brazilian ports
 ITAQUIL, Brazilian s.s., 512 tons, from Brazilian ports
 BAIHA, Brazilian s.s., 2084 tons, from Brazilian ports
 CABIVARY, Brazilian s.s., 449 tons, from Brazilian ports
 ITATIBA, Brazilian s.s., 514 tons, from Brazilian ports
 ASSU, Brazilian s.s., 925 tons, from Brazilian ports
 ACRE, Brazilian s.s., 1655 tons, from Uruguay
 TOCANTINS, Brazilian s.s., 2500 tons, from Argentina
 ITAQUEBA, Brazilian s.s., 1254 tons, from Brazilian ports

ITAQUEBA, Brazilian s.s., 1254 tons, from Brazilian ports
 LEAO DO NOETE, Brazilian barque, 65 tons, from Brazilian ports
 SAGA, Swedish s.s., 1684 tons, from Brazilian ports
 MAYRINK, Brazilian s.s., 375 tons, from Brazilian ports
 JAVARY, Brazilian s.s., 793 tons, from Brazilian ports
 MOSKOV, Danish s.s., 1450 tons, from Norway
 KENTUCKY, Danish s.s., 2351 tons, from United States
 ALICE M. CULBROSE, American lugger, 1434 tons, from United States
 IBS, Brazilian s.s., 899 tons, from Brazilian ports
 RE VITTOLO, Italian s.s., 4362 tons, from Argentina
 ITASSUCO, Brazilian s.s., 1175 tons, from Brazilian ports
 A. ACCANO, Italian s.s., 2795 tons, from Argentina
 FLOBIANOPOLIS, Brazilian s.s., 918 tons, from Uruguay
 DELTA, Brazilian tug, 60 tons, from Brazilian ports

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending February 7th, 1918.

OYAPOCK, Brazilian s.s., 143 tons, from Brazilian ports
 SANDORIGEN, Norwegian s.s., 1768 tons, from Brazilian ports
 SANTINO, American barque 2017 tons, from United States
 SEATTLE MARU, Japanese s.s., 3617 tons, from Japan
 VALPARAISO, Swedish s.s., 2258 tons, from Sweden
 SAGA, Swedish s.s., 1685 tons, from United States
 ITAUBA, Brazilian s.s., 825 tons, from Brazilian ports
 ITAPUHY, Brazilian s.s., 925 tons, from Brazilian ports
 TOCANTINS, Brazilian s.s., 2500 tons, from Argentina
 BANDEIRANTE, Brazilian s.s., 35 tons, from Brazilian ports
 ACRE, Brazilian s.s., 884 tons, from Argentina
 WIEN, Danish s.s., 1342 tons, from Uruguay
 CRATHEUS, Norwegian s.s., 799 tons, from Argentina
 BOUGAINVILLE, French s.s., 4625 tons, from France
 ITAMARACA, Brazilian s.s., 949 tons, from Brazilian ports
 ANNA, Brazilian s.s., 247 tons, from Brazilian ports
 FLOBIANOPOLIS, Brazilian s.s., 918 tons, from Uruguay
 ITABERA, Brazilian s.s., 927 tons, from Brazilian ports
 NITOPRANHA, Brazilian s.s., 160 tons, from Brazilian ports
 MAYRINK, Brazilian s.s., 234 tons, from Brazilian ports
 AVARE, Brazilian s.s., 4952 tons, from United States
 ROBOREMA, Brazilian s.s., 885 tons, from Brazilian ports
 JACINA, Brazilian s.s., 300 tons, from Brazilian ports
 SATURATE, Brazilian s.s., 687 tons, from Brazilian ports
 S. DOURADO, Brazilian s.s., 515 tons, from Brazilian ports
 ITAIPAVA, Brazilian s.s., 613 tons, from Brazilian ports

The Week's Official War News

The following official communiqué has been received by His Majesty's Consulate General from the Press Bureau —
 London, 5th February, 1918.

On completion of one year's ruthless submarining, Sir Eric Geddes, interviewed, declared that the sinkings of merchantmen had reached a lower level than before it began. We have been sinking submarines as fast as Germany builds them. We are launching tonnage at a greater rate than the pre-war record, and will shortly double that. The discrepancy between the German official statements and the known losses has increased, as the failure of the submarine campaign became more apparent, and is only explainable by the intentional falsification on the part of the German Admiralty for the purpose of persuading the German people that the ruthless campaign is succeeding. The German press comments, coincidentally reveal the growing realisation of this fact. The most extravagant promises were made at the outset by financiers, agriculturists and other estimating the earliest and latest dates at which England would be forced to her knees. These varied to under three months, which was the estimate of Admiral Tirpitz, of the President of the Dresdner Bank, of the President of the Disconto, of Herr Heydebrand, a member of the Reichstag, and Herr Zuckschwardt, a member of the Prussian Upper House. The naval experts, who were less sanguine, placed a period of 6 to 9 months; of example, Captain Persius, Herr Kuhlvetter and Herr Bruninghass, while Herr Moller declares that it is mathematically certain for England not to be able to hold out beyond a year. All these estimates have been proved not merely false but absurd; and both the German press and German speeches show that a recognition of the fact is gradually emerging. Admiral Meulster, in "Die Hilfe," denounces Admiral Tirpitz for attempting to obliterate his responsibility for the failure of the campaign; and the intervention of America by agitating against the Government through the Fatherland Party. All the prophets are now busily explaining away the various dates, meanwhile their submarines are being steadily sunk, and the moral of the crews so steadily declines that it is necessary to devise new rewards to attract crews to the services.

The German strikes are virtually ended with the arrest of the Socialist member of the Reichstag Herr Dittmann, who was condemned to 5 years imprisonment in a fortress for addressing meetings. The "Manchester Guardian", commenting on the strikes, says "the strikes have wrecked the boast of the militarists that the

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements		Rate of freight
				Total		
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	—	—	—	—	
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	—	—	—	—	

FOR SOUTH AFRICA AND EAST.

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

FOR EUROPE.

Europa (Braz.)	*80,000	—	70,000	70,000	700\$ per 1,000 kilos.
Asia (Braz.)	*80,000	—	—	—	700\$ per 1,000 kilos
Moskov (Swedish) February	35,000	—	—	—	
Campinas (Braz.)	*45,000	—	45,000	45,000	700\$ per 1,000 kilos
Victoria (Braz.)	*45,000	—	—	—	
Belem (Braz.)	*70,000	—	70,000	70,000	700\$ per 1,000 kilos
Campeiro (Braz.)	*55,000	—	—	—	700\$ per 1,000 kilos
Valbanera (Spanish) April	30,000	—	30,000	30,000	450peset. & 10%1000k
Tupy (Brazilian) April	60,000	—	—	—	750\$
Tomaso di Savoia (Italian)	8,000	—	8,000	8,000	

Capacity by Flag.

(x) Manganese, balance coffee.

Note.—The s.s. Artemis, Jethou, Tricolor and Talisman are doubtful sailings.

Capacity	February				Total
	February	March	April	April	
For United States—	885,000	—	—	—	885,000
Brazilian	180,000	—	—	—	180,000
American	20,000	—	—	—	20,000
Neutral	685,000	—	—	—	685,000
For Europe—	273,000	145,000	90,000	—	508,000
Brazilian	230,000	145,000	60,000	—	435,000
Italian	8,000	—	—	—	8,000
Neutral	35,000	—	30,000	—	65,000
For South Africa and East—	220,000	—	—	—	220,000
Japanese	220,000	—	—	—	220,000
Total	1,378,000	145,000	90,000	—	1,613,000

German army was the German people in arms and expressing the will of the German people, and shown it condemned before the eyes of the German working classes as an instrument to crush and defeat them, wherefore the strikes have gone far to ruin the prestige of the Militarist Government.

The London "Times" published the first account by a writer inside Jerusalem of the British Army's advance and occupation of the Holy City. The news of the fall of Gaza caused the departure of General Falkenhayn, but the Turks ordered by their German masters to make a stand did so until 8 December, when the imminence of the British troops created a panic and the flight of the infantry bootless and without rifles. The disorderly general retreat was complete by the morning of 9 December, and there was great enthusiasm among the Jews who cried "the Turks are running, the day of deliverance has come." The Civil Governor left a letter of surrender, which the Mayor delivered to General Allenby, who was acclaimed by a great crowd of priests embracing one another. General Allenby immediately proclaimed the strictest observance of all religious customs and the preservation of sites.

The Supreme War Council, which concluded its third session at Versailles on the 2nd February, issued a statement replying to the recent utterances of the German Chancellor and the Austro-Hungarian Minister for Foreign Affairs. The Council were unable to find in these utterances any real approximation to the moderate conditions laid down by all the Allied Governments. The Council decided on the prosecution of the war with the utmost vigour until there is a change of temper in the enemy governments and peoples which justify the hopes of peace on terms not involving the principles of freedom, justice and the respect for the law of nations which the Allies have resolved to vindicate. The "Times" says that the statement is eminently satisfactory. It re-affirms the determination of the objects of the Allies in unshaken terms and with a welcome note of virility. The Parliamentary correspondent added that the British representatives regard the Conference as the most successful of any in which the Allies have been engaged during the war, and the results are highly satisfactory.

A German court martial condemned the British aviators, Lieutenants Scholtz and Wookey to 10 years hard labour for dropping behind the German lines copies of the Entente statement and speeches. The savagery of the sentence is considered a measure to stop the German fear of the truth becoming known. The sentence is utterly unwarranted by any known international law, wherefore the Foreign Office through the Dutch Government warned Germany that reprisals will follow unless the officers are immediately released. The Germans made a practice of dropping leaflets inciting to mutiny ever since the siege of Antwerp and the British Government has a large collection.

A Dublin telegram announces an overwhelming majority for the Nationalists over the Sinn Fein candidate in the South Armagh parliamentary election, which is the first contest between the representatives of these parties. The result is regarded as a clear answer to the forces which are seeking by doubtful methods to hasten the settlement of the Irish Government question, pending the efforts of the Irish Convention to find a solution satisfactory to all parties by the method of peaceful negotiations.

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

The Imperial Parliament has passed a reform bill enfranchising 8,000,000 new electors, of which 6,000,000 are women.

His Majesty's the King's speech referring to America's entry into the war, said, this followed by other neutral states, united

practically the whole civilised world against aggression and inspiring fresh confidence in the ultimate triumph of our cause.

The "Daily Chronicle" states that as there is so much talk in the continental press about the coming tremendous German offensive on the west, it is very reassuring to learn that the generals in command of the Allied Forces are far from dissatisfied with the military situation, which has been carefully surveyed from all aspects by the Versailles Conference. Despite the extra divisions that have come from Russia, the enemy will have no preponderance of numbers in the west; the British army in France has never been so strong and well equipped as to-day.

Submarine returns for the week ending 2 Feb. are: Arrivals, 2,379; sailings, 2,373; sunk (over 1,600 tons), 10; sunk (under 1,600 tons), 5; Unsuccessfully attacked, 13; fishing craft sunk, 4.

The official returns for January show that the number of vessels sunk is the lowest since the ruthless submarine warfare began. The total sunk was 48, which is 19 better than the previous best month, November; 44 fewer than the next best month, October; and 175 fewer than the heaviest month, April, which was the number the German plan of campaign contemplated as necessary to reduce Great Britain to her knees.

Admiral Jellicoe, in a speech at Hull, on the 8 Feb, said that he might still be in for a few months of bad times, but if the nation will hold on till the late summer, say August, we shall then be able to say that the submarine menace is killed.

The torpedoing of the Spanish sailing ship *Ministro Oriondo*, carrying hides and wool from Montevideo to Genoa, also wool from Barcelona, which was transhipped ex-Valvanera from Buenos Aires, has caused the greatest indignation in Spanish shipping circles.

The death-roll of 210 in the sinking of the American troopship *Tuscania*, though small, is mainly due to the heavy list taken by the vessel after she was struck, thus rendering it very difficult to launch the lifeboats. It is reported that one of the rescuing destroyers wirelessed that another torpedo just missed his vessel. The destroyer rushed to the direction of the submarine and dropped a depth charge which was followed by a high explosion. The destroyer's commander is satisfied that the submarine which torpedoed the *Tuscania* was destroyed.

The British Government has received information that the Germans are placing British officers in places particularly subject to air-raids, to which Mr. MacPherson, Under Secretary of State for War, has announced that Great Britain contemplates similar action. The German wireless having stated that the savage sentence on the two British officers for dropping copies of the Entente speeches behind the German lines was a reprisal for the action of the French in condemning to death two German officers for dropping leaflets behind the French lines; the French Government has stated that this is entirely false.

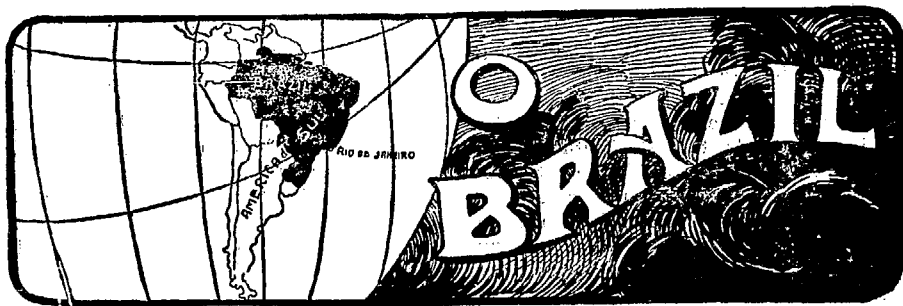
The Italian reports state that the Germans continue to drop leaflets behind the Italian lines defaming Englishmen.

The German wireless has recently shown great activity in publishing reports of its Copenhagen correspondent which convulsed London; among other statements it referred to imaginary riots in London in which troops were called out and shop windows smashed. There is not a word of truth in this and the statement is sufficiently characterised by the fact which reports rioting at night in Threadneedle Street, which is purely a business quarter and is probably the most deserted part of London at night. The comments of the London press indicate that they regard the message as material for humorists. Further activities of the German wireless is revealed in the persistent attempts to create an impression that ill-will prevails between the British and American troops. This is taken in England to indicate Germany's desperate fear in the advent of American troops, meanwhile, the relations existing between the American and all the Allied troops show the heartiest comradeship which the German propaganda utterly fails to disturb.

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a

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