1046

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS

VOL. 7 | RIO DE JANEIRO, TUESDAY, February, 26th, 1918 | N. 9

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7 | RIO DE JANEIRO, TUESDAY, February 26th, 1918 | No. 9

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	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page ...	1 12 6	1 15 0	2 0 0	2 5 [illegible]	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 6	1 2 6	1 3 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x8".......	3 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".......	1 9	2 0	2 3	2 6	2 9	3 0

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

MAIL FIXTURES

FOR EUROPE.

EUROPA and BELEM, Lloyd Nacional, shortly.
PLATA, Transportes Maritimos, shortly.
GARONNA, Sud Atlantique, shortly.
DARRO, Royal Mail, shortly.

FOR RIVER PLATE AND PACIFIC.

SERVULO DOURADO, Lloyd Brasileiro, 5th March.
S PAULO, Lloyd Brasileiro, 5th March.
DARRO, Royal Mail, Mid-March.
ORITA, P.S.N.C., 20 March.
LEON XIII, Transatlantica Hespanhola, 23rd March.

FOR THE UNITED STATES.

VASARI, Lamport and Holt, 2nd March.
AVARE, Lloyd Brasileiro, shortly.

NOTICE

PASSPORT REGULATIONS.

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

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

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

British Consulate General, Rio de Janeiro.
28th April, 1917.

NOTES

The Franco-Brazilian Convention for charter of 30 ex-German steamers and purchase of 2,000,000 bags of coffee was an inheritance of the actual French Government from the Bourgier administration. It is possible that had the convention originated with the Clemenceau Government that some of the clauses might have been different, though with the exception of exclusion of French houses from participation in purchases for account of their own Government, it is difficult to see how they could differ very much from the conditions actually established.

From the discussion in the French Chamber of Deputies of the Franco-Brazilian Convention, it would appear that the French Government confessed to having bought 280,000 bags of coffee in Brazil, of which apparently 98,000 bags were shipped in a Brazilian steamer to New York where it should be exchanged for steel.

France wanted steamers badly and, moreover, is a consumer of some 2,000,000 bags of coffee per annum. Brazil had one and the other to dispose of and the most natural thing in the world was for them to come to terms; not as a matter of business,but of advantage to both herself and her Allies.

Such were the grounds on which the acceptance of French offers were justified by the Minister of Foreign Affairs, Dr. Nilo Peçanha, and if some of the conditions tacked on to the original agreement aroused criticism on both sides, that is a matter for discussion between the two parties, in which it would be impertinent for outsiders to intervene.

Suspension of Imports, Fixation of Prices and Closing of the Havre Coffee Exchange. By a communication to the press, dated 5th or 6th Feb, the Government advises that, in view of the large stocks of coffee in France, said to exceed 2,500,000 bags, and urgent necessity of reserving all possible freight space for foodstuffs, imports of coffe for the time being will be limited to those "afloat," and steps be taken to ensure equitable distribution of stocks to consumers and for regulation of prices. To obviate speculation the Havre Coffee Exchange is to be closed.

The Cart Before the Horse. Whether railway tariffs are, as some people pretend, really strangling production and neutralizing the well meant efforts of the President for stimulation of production and exports, depends on what producers call "strangling."

The cost of transport has gone up certainly, as could not fail to be the case with coal and fuel at the price they are, but nothing compared with the price that producers now get for their produce.

Analysis of a sale of 3,000 kilos of sugar, consigned from Volta Grande to this market, lately published in the "Jornal do Commercio" gives the following result:—

Gross yield		1:500$000
Railway freight	147$100	
Export Taxes and Expenses	150$700	297$800
Net yield		1:202$200

In 1913 Muscavinho fetched in this market 285 reis on an average per kilo and at that rate 3,000 kilos should have yielded 850$000. The difference between to-day's gross value of 1:500$ and that of 1913 is 650$ or 76 per cent, which, we imagine, should leave a margin for profit ample enough to satisfy any but heartless profiteers.

Sugar planters and millers are all rolling in money and nowhere more than at Campos, thanks to the enormous prices the war has given rise to, whilst the railway on which they depend for marketing the product are starved to the verge of inanition.

With manganese, beans, and products generally it is the same. Everyone is making fortunes out of the Allies, except the railways, who are hard put to it to make ends meet, much less to make profits.

The mistake the Government made, which is not too late to mend—is first of all not to have established a maximum price for each staple leaving a reasonable margin of profit for producers and then to have adjusted tariffs accordingly.

Sugar and Meat after the War. Very high prices offering in Europe have, says "Shipping," kept up the exports from Brazil, of which the greatest consumers have been Great Britain, Uruguay and Argentina. There has been much discussion over the constantly increasing price of sugar, but so far no restriction or embargo has been placed upon the product by Brazil.

Brazil was at one time an importer of beans, but within two years has become an important exporter, not only of beans, but of rice, meat, and lard, principally to France and U.K.

As far as sugar is concerned, the increase of exports is nothing wonderful, as, in 1908, long before the war was thought of, Brazilian exports were only 46,561 tons below those of last year's record. The decrease of exports was due in the first place to the increase of local consumption that accompanied the growth of immigration and general commercial and industrial expansion, and to two year's disastrous drought, that affected production to such a degree that for the first time in modern history sugar was here imported. Then came the war; the population fell off; rain fell down and demand grew with the usual result of stimulating exports and raising local prices.

In 1914 the price for Demeraras or yellow crystals in this, the leading consuming market, averaged 285 reis per kilo as against 585 reis to-day, a rise of 105 per cent.

Before the war beans were unexportable, as the cost of production was prohibitive, as it will most likely be as soon as conditions in Europe are normalized.

Further development of the sugar industry will depend on two factors—prices and machinery. Should Germany be in a position to compete, this country will lose most of its actual trade in sugar with the River Plate and will have to fall back on Allied and American consumption. Britain and the U.S. would have no difficulty in providing all the machinery and capital requisite for the development of the sugar industry in the north of Brazil on a scale that in time might rival Cuba's, if only markets at remunerative prices could be assured to Brazilian producers after the war.

The meat industry on the contrary, has come to stay. It had already been taken energetically in hand by local capitalists some time before the war, and it was thanks to their enterprise and patience that machinery for most of the cold storage factories now working was secured betime and this country enabled to add appreciably to the Allies' supply.

In 1915 exports of meat amounted to only 8,514 tons; for 1917 they reached 66,452 tons and before the war ends may reach 100,000 tons.

The development of the meat industry depends mostly on improvement of grazing lands and of herds, in both of which British capital and British stock-owners might with advantage to both countries take a hand.

The Meat Industry, after the war, is likely to assume more importance than ever. With the assistance of Russia and the Balkans, Germany will have no difficulty in obtaining whatever agricultural produce she requires; but stocks of cattle and swine have been greatly depleted and diroltly the war comes to a close a big new demand for meat may be expected to spring up from that quarter.

It is therefore satisfactory to hear that a new source of supply is likely to be developed in South Africa. Brazil has already taken her place amongst regular suppliers and if that country's rapidly developing industry is not prematurely checked by over-greed or foolish taxation, by the end of the year Brazil should be supplying meat at the rate of 100,000 tons per annum.

The abnormal rise in prices in the domestic market seems to show that, for the present, exports will soon reach a limit which cannot be exceeded without risk of Government interference.

Naturally the United Kingdom will do all in its power to stimulate production within the Empire and free itself as far as possible from reliance on outsiders. But there is plenty of room for development of consumption in other countries.

In this country the risk is that the meat boom may be overdone The supply of meat is not unlimited and most of the slaughter houses have already suspended killing, whilst one of them talks of moving, lock, stock and barrel to the Plate. But none disheartened, others are ready to take their place and the Armour Co. is about to open two frigorificos, one at S. Anna do Livramento, on the frontier of Rio Grande do Sul and Uruguay, with a capacity of 2,500 beaves, 500 sheep and 500 hogs per day.

At S. Paulo the same concern is putting up another factory near to the Capital, with a capacity of 2,500 cattle, 2,000 sheep and 3,000 hogs per diem.

As there are five or six other packing houses in Brazil, which for a year or more have been killing as hard as they could, it is no wonder there should be a scarcity of the raw material and prices in consequence go up. Ranchers have made money as they never before dreamed of and can afford to rest their herds a bit. So, making a virtue of a necessity, the packing houses are turning their attention to swine and before long pork, in its turn, threatens to become as scarce as beef.

Tonnage and its Prospects, for the moment, seem at their worst. In spite of all warnings, the Brazilian Government took no steps to lay in a stock of coal to meet the requirements or either its railway or for the 'Lloyd,' and until that is remedied there can be little or no improvement. The most urgent necessities have been met by requisition of some of the coal earmarked for private and semi-allied purposes, but the stock is small and such resources necessarily have a limit.

A considerable amount is already on the way down, and the British Government, we believe, has loaned some 5,000 tons for the Brazilian marine, but for the moment there seems little hope of the suspended services of the Central Railway being renewed and some risk of the Lloyd being unable to maintain its services in their entirety.

Meanwhile transport of manganese by the Central Railway has been suspended for lack of coal, and a stock of 80,000 tons has accumulated at the ports.

During the 6 months, 30 Aug. to 21 Feb last, 200,578 tons of manganese oree were loaded in 39 steamers, equivalent on an average to 5,200 tons per s.s. and 33,430 tons per month.

At this rate it would take 16 voyages to clear off all existing stocks and free the wharves for new arrivals.

The requirements of the U.S. are reportel to exceed 60,000 tons per month, but at the rate of shipment of the last six months it is clear that little more than half this amount can be delivered. Brazil, on the other hand, requires some 800,000 tons of coal and there seems no reason why by coordinating these two services, the two countries should not be kept well supplied with these essential commodities.

If the United States is badly in want of manganese, this country is just as badly off for coal, and it would be reasonable to suppose that each country will do its best to provide the requisite tonnage according to its resources.

Seven of the ex-German steamers chartered to the French Government are already in commission and the remaining twenty-three are expected to be ready within six months, when, it is to be presumed, they will be used to load cereals and coffee as agreed in the Franco-Brazilian Convention.

It is unreasonable to expect that the United States, pressed as they are to provide tonnage for war purposes, will supply all the ships for transport of coal as well as manganese. But without coal Brazilian produce cannot even be moved along the coast, much less to the States or Europe, and the sensible thing to do would be for Brazil to despatch all her available steamers with manganese to the States and help bring back the coveted coal.

It is clear that until a large stock of coal is accumulated, there can be little improvement in the position of tonnage, which, on the contrary will tend to get steadily worse and worse as more neutral tonnage is absorbed by the U.S., until the ex-German French and Brazilian steamers now under repair become available.

Foreign Trade of the State of S. Paulo for month of January.

Exports.

Quantity	1917	1918	Increase
Rice, tons	11	353	342
Lard, tons	—	437	437
Coffee, bags	393,912	500,148	106,236
Chilled Meat, tons	2,646	3,780	1,134
Beans, tons	4,022	4,712	690
Bananas, bunches	133,291	137,313	4,022
Value in Contos of Reis			
Rice	5	208	203
Lard	—	902	902
Coffee	19,018	19,731	713
Chilled Meat	2,382	3,780	1,398
Beans	1,341	2,073	732
Bananas	133	137	4
Unspecified	461	1,206	745
Total	23,340	28,037	4,697

There has been an increase in quantity in all the seven staples specified except rubber, of which none was exported in January.

Since January, 1917, two new staples are specified and have added 1,105 contos to the value of exports. Shipments of chilled meat show a satisfactory increase or 42.8 per cent in quantity but 58.7 per cent in currency value. Though the quantity of coffee exported increased 26.9 per cent, the increase in f.o.b. value was only 3.7 per cent. Shipments of beans in January were disappointing, the increase compared with last year being only 690 tons, apparently for lack of tonnage, common to all exports. The trade in bananas with the River Plate continues to show fair expansion in spite of the shortage of tonnage.

Imports.

	Value in Contos of Reis. 1917	1918	Increase or Dec.
Cotton Goods	1,500	540	— 960
Steel and Iron Manufactures	1,612	1,324	— 288
Machinery	1,006	817	— 189
Chemicals	747	451	— 296
Leather and Leather Goods	637	246	— 391
Jute	31	45	+ 14
Coal	26	1,069	+1,043
Kerosene	243	164	— 79
Cod Fish	231	43	— 188
Wheat Flour	—	744	+ 744
Wheat	1,123	851	— 272
Wines	912	113	— 799
Alimentary Products	1,071	250	— 821
Unenumerated	6,189	4,247	—1,942
Total January	15,328	10,904	—4,424

Compared with the same month last year imports during the month of January fell off by 4.424:000$000 paper or 28.9 per cent. All classes excepting Jute, Coal and Wheat Flour show more or less shrinkage, especially cotton goods 64 per cent and chemicals 39.6 per cent. The increase in January in wheat flour is the effect of reopening of the Argentine market. In wines and alimentary products the shrinkage was heavy 87.6 per cent and 76.6 per cent respectively.

Congestion at Pernambuco...The biggest of the Custom warehouses at Pernambuco, destroyed by fire a year or so back, remain as the fire left them, tottering and roofless. The remaining space is inadequate for storing a fraction even of the small quantity of goods still received from Europe and in consequence lighters are hung up at the customs wharf and heavy demurrage incurred. Meanwhile thousands of feet of warehouse space lay idle on the new quays waiting for orders from the Minister of Finance to be utilised.

Protecting British Export Trade. British manufacturers and producers are having their attention called to a new scheme on national lines relating to the special encouragement and development of the export trade. The scheme is to form a corporation under the operation of which the members may be mutually benefitted by the increase of overseas trade, especially in new markets. It is proposed to make available for all members of the British Manufacturers' Corporation (as it will be styled) the services of men of first-class ability as representatives abroad, who will possess a thorough knowledge of business conditions in the different countries to which they may be appointed and where they will reside. They will be known as agents in charge. It will be their business to find and appoint men as local selling agents for individual firms, look out for new trade openings, report on the general reputation of prospective customers, and generally superintend the business interests of all firms in the organisation. To increase trade will be the sole object of their employment by the corporation and they will be expected to meet the requirements of the corporation or be replaced by more capable and energetic representatives. There is in present contemplation an organisaition of a thousand members subscribing £100 or £200 per annum. With such a fund, and an organisation of such character, very strong inducements could be offered to the right kind of men to become these foreign agents in charge.

Banks' Duties to the Nation...Extract of speech of Eir Ed. Hambling at the general meeting of the London and South Western Bank:—Hitherto I have dealt with the matter solely from the shareholder's point of view; but, ladies and gentlemen, you will understand that in existing conditions the banks of this country must adopt a much wider outlook. They have duties to the nation which must be performed, and in endeavouring to aid the country's industries they will, in the long run, be best serving the interests of their shareholders. Before the war it was estimated that this country paid for nearly £200,000,000 worth of imports every year by means of the interest due to us on the vast sums which this nation had, during many generations, invested abroad. During the war our exports have, of necessity, been reduced, but our imports have grown by leaps and bounds. In order to meet the adverse balance of trade so gravely increased by war's exigencies, we have had to sell abroad large blocks of our foreign investments. In spite of the help that our holding of foreign securities thus gave us, the American and neutral exchanges are all substantially adverse to this country; and, looking to the future, I cannot see how this position can be adjusted except by a great increase in production and in exports, accompanied by rigid control, exercised by both the Government and by the individual citizen, of our purchases of foreign goods, except such as are necessary to our subsistence and our trade. Owing to the high cost of food and raw materials, control of foreign purchases cannot carry us far. It is on the other side of the balance sheet that we must find solution. It is to the manufacturer, the trader, and the transporter—all who turn out, handle and move our goods for export—that we must look for the solution of our national difficulties. All our problems—of finance, cost of living, exchanges, trade position, and the maintenance of a higher standard for our working classes—all are to be solved in one way and in one way only, by a greater output of goods and a sparing consumption of unnecessary articles. (Hear, hear). Only by obtaining a great production and shipping as much of it as possible to foreign buyers can we restore our economic position and liquidate our war debt to foreign creditors. A great effort will be needed from our industrial and commercial workers; and they can only make this effort if, by the initiative and enterprise of individual banks, they are supplied with those facilities without which they will be helpless in that fierce world-wide competition which will follow the declaration of peace. In providing this need—so vital to the nation's very existence as a great commercial Power—I have every confidence that the great bank which we hope you will assist in establishing to-day will play a leading part. (Cheers).

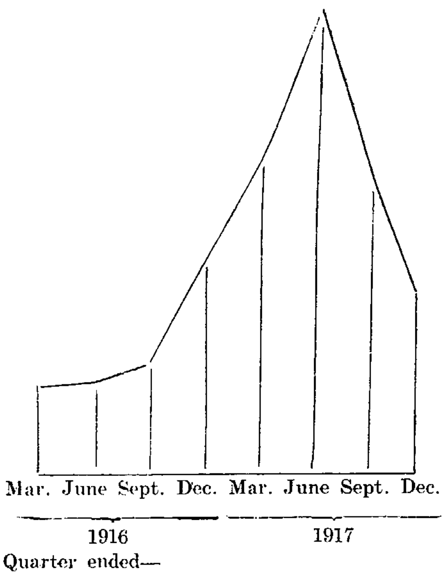
The Government can and, I believe, will help. Our consular system in the past has never provided for the banker, manufacturer or merchant any service that could by the boldest flight of the imagination be called efficient. The information which it puts before us is not to be compared with that gathered and set out by the consular service of our chief competitors. This must be altered, and it is satisfactory to know that the Board of Trade and the Foreign Office are taking measures to that end. But all that the Government can do will count for little if it is not backed by the chief force that has made British commerce great—the energy and initiative of our producers, merchants, skilled and unskilled workers, officials and consumers, all have to do their part, by hard work and self denial, in the mighty task of increasing exports, checking unnecessary imports, and so putting this country back into its old time place as the chief centre of the world's trade and finance. (Hear, hear). One point, as it seems to me, the Government must keep carefully in mind at present, and that is, the encouragement of manufacturers and others to exercise all possible ingenuity on the conversion of works now making war materials into works that will turn out goods wanted in time of peace. Banking aid will be needed for this purpose and will, I have no doubt, be given liberally. But the Government must beware of discouraging by hints of ill-judged taxation the men who have shown resource and adaptability in meeting war's industrial problems from applying these qualities to the great readjustment that peace will call for. On the skill and readiness with which the readjustment is carried out will depend our power to pay for the food and material that we have to import, our power to free the pound sterling from depreciation as measured by foreign rates of exchange, our power to find employment for the workers whose war task is done; our power, in short, to repair the ravages of war, and to set out with a good start on the path of industrial progress in the new world that the war will have created. Our organizers of industry have laid golden eggs—in the shape of an output of war material that three years ago would have seemed incredible. We want more golden eggs from them in the future in the shape of an equally astounding peace output. To kill these valuable geese would be an act of criminal folly. But we shall kill them if we threaten them with taxation that will drive them out of business. In war time patriotism will carry men a very long way, but war is war, and human nature cannot be overlooked. When peace comes the patriotic stimulus will be less keen, and taxation which takes away too much of the reward of past services will succeed mainly in checking further effort. (Hear, hear).

.. **Coal in Macedonia.** Macedonia is rich in coal, but proper measures have never been taken to locate the deposits or to intelligently work the veins. After the conclusion of the present war the country under friendly rule, will present a most promising field for the investment of capital and the development of its natural wealth. In Macedonia coal in abundance is found in the valleys, appearing above the surface in many places. In the valley of Kossovo in the neighbourhood of Sibovtzi and Hade, along the Sitnitza River to the southwest of the town of Prishtina and around the village of Shashkovitza, in the northern extreme of the valley to the southwest of Prishtina, the coal deposits are extensive and valuable. The Serbian railways were formerly supplied with coal from this particular region.

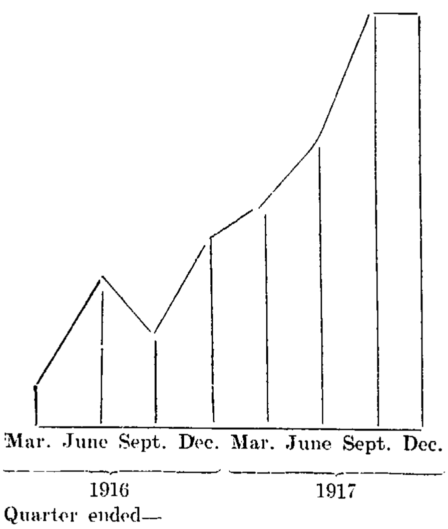
LOST BRITISH AND OTHER SHIPS AND LOST U BOATS.

Diagrams of Merchant Tonnage Sunk and Submarines Disposed of.

Losses by Enemy Action of Merchant Tonnage, British-Allied-Neutral.



German Submarines Sunk.



These Diagrams are:—

Statistically accurate, based on facts up to 17 Dec. and include na estimate or uncertain figures.

Diagrammatically accurate and strictly to scale but obviously not to a uniform scale.

The Secretary of the Admiralty makes the following announcement:—In view of the statement made by the First Lord in the House of Commons on Thur day, Dec. 13, that the general curves of merchant tonnage sunk by enemy action and of German submarines sunk are satisfactory, it has been thought that the public would be interested to see these curves, and they are placed at the disposal of the Press accordingly.

With regard to the first diagram, the height of the enemy submarine attack upon merchantmen was in April, 1917, and that accounts for the quarter ending June showing the "peak", since when the curve has steadily fallen, and in the last quarter of 1917 has reached the same figure as in the last quarter of 1916, which was before the unrestricted submarine attack began.

The second diagram shows that since the quarter ending Sept, 1916, there has been a steady rise in the number of submarines sunk, and although for the last quarter of 1917 the number sunk has not further risen, it must be remembered that there are still the results of half a month to add, and we have already equalled the results of the quarter ending September, 1917.

Attention is particularly drawn to the notes at the foot of the diagrams which explain that they are statistically accurate and drawn to scale, but that obviously the scale is not the same in both, one being for tonnage of merchant vessels, and the other for submarines.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sors	Vales
Monday, 18 Feb.	13 3-8	13 1-4	20$000	2$057
Tuesday, 19 Feb.	13 13-32	13 9-32	20$600	2$057
Wednesday, 20 Feb. ...	13 11-32	13 7-32	20$600	2$057
Thursday, 21 Feb.	13 1-4	13 1-8	20$700	2$057
Thursday, 22 Feb.	13 17-64	13 9-64	20$700	2$057
Saturday, 23 Feb.	13 9-32	13 5-32	20$700	2$057
Average for week	13 21-64	13 13-64	20$550	2$057

Monday, 18th February. Bank of Brazil and Ultramarino opened at 13 3-8d, others at 13 5-16d and 13 11-32d; takers at 13 23-32d; some bills offered at this rate and later on at 13 7-16d; at close banks were quoting 13 3-8d and 13 13-32d; Ultramarino having drawn as high at 13 7-16d; speculative bills reported sold at 13½d for April.

Tuesday, 19th February. Brazil and Ultramarino Banks opened dat 13 13-32d for market, others at 13 11-32d and 13 5-16d: takers at 13 15-32d, with bills scarce at 13 7-16d; market very quiet and closed with some banks quoting nominal at 13 3-8d, others 13 5-16d and 13 11-32d, and takers of commercial at 13 13-32d, no bills.

Wednesday, 20th February. Bank of Brazil and Ultramarino opened at 13 3-8d, others at 13 5-16d and 13 11-32d; in absence of cover banks retired until at close some were only quoting 13 9-32d and there were takers at 13 11-32d; no bills.

Thursday, 21st February. Most banks opened at 13 5-16d, offering to take at 13 13-32; rates declined steadily until most banks quoted 13 3-16d and commercial was done at 13 9-32d; market closed steadier with most banks giving 13 7-32 and no money under 13 5-16d for bills.

Friday, 22nd February. Banks opened at 13 7-32d and 13 1-4d; takers at 13 5-16d; sellers of bills and repassed paper mostly for later dates drove rates up to 13 5-16d bank by close of day, at which no money was to be had and there were speculative sellers at 13 3-8d and 13 13-32, according to delivery.

Saturday, 23rd February. All banks opened at 13 5-16d, offering to take at 13 7-16d; during early part of day several banks drew at 13 11-32d and commercial was done at 13 13-32d At close banks were quoting but would not draw at 13 5-16d and there were takers at 13 3-8d.

Rio de Janeiro, 23 February, 1918.

The market firmed up a bit on Friday in expectation of acceptance of the Convention by the French Chamber and reappearance of some manganese and meat bills, but relapsed again to-day and closed shaky at 13 5-16d.

Within a few weeks the coal now on the way from the United States should arrive and have to be paid for, but as the same steamers that bring coal will probably load manganese, one may be put against the other without appreciably affecting exchange one way or the other.

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

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per-diem
31 January .	1,656	270	80	167	22	2,195	70
28 February .	2,155	393	97	72	22	2,739	97
31 March ...	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
31 July	836	182	465	85	237	1,805	58
31 August ...	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec, 1917..	1,540	206	232	64	35	2,077	67
12 mos, 1917.	19,984	3,212	2,644	1,873	824	28,537	78
31 Jan, 1918 .	1,230	369	346	202	1	2,158	70
1-7 Feb.	270	—	—	1	2	273	39
8-14 Feb. ...	254	—	—	—	—	254	36
15-21 Feb. ...	211	181	69	—	—	461	66
Feb. to date.	735	181	69	1	2	988	47

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.

State of Bahia Loans. In November last the Government of the State of Bahia instructed their agents in London, the Ethelburga Syndicate, Ltd, to publicly announce the resumption by the State of the payment in cash of the coupons of its External loans. The Ethelburga Syndicate, however, lately received a cable to the effect that, owing to unavoidable circumstances which have intervened, the Government regret they have been unable to make the necessary remittance. Communication with the Government is taking place by cable and it is hoped that a further announcement will be made shortly.

Caixa de Conversão. Gold in deposits, 75.230:952$691, equivalent at 16d. to £5,015,397. Notes in circulation, 94.559:930$, of which the Treasury is responsible for the difference of Rs. 19.339:776$016 between value in circulation and gold in Caixa.

Gold in Argentina. During the month of January gold to the amount of only $1,046 was deposited at the Caja de Conversion, as against $8,346,752 at the Legations. Deposits up to 31 January were as follows:—

At Caja de Conversion ....gold	$251,598,003,351
At Legations	$ 63,601,126,360
Gold	$315,199,129,711

Notes in circulation (paper money) $1,032,107,163.25. Ratio of gold to notes, 31.5 per cent.

Argenine Exchanges. The market, says "El Resumen," is steady in expectation of the operations of the Allies and show very slight alterations with regard to neutral markets. With the arrival of the allied fleet expected to load cereals, tendencies will be defined and quotations probably be over official types, although for the moment the rate on New York is about that point and for London and Paris the difference is insignificant.

COFFEE

Tht Local Market has see-sawed all the week without definite tendencies, closing with No. 7 at 6$200. There is some enquiry for special grades at higher prices for South Africa, but no market for the United States, where there is talk of regulating the volume of imports.

The Weather was generally wet during the week, with three days rain and three days rain and sunshine.

Entries at the two ports for the week ended Feb. 21st show increase of 22,724 bags or 7.3 per cent compared with previous week, of which 9,529 at Rio and 13,195 bags at Santos.

Compared with same week last year, entries show increase of 211,528 bags or 171 per cent, of which 16,965 bags at Rio and 194,563 bags at Santos.

For the crop to 22nd February, entries at the two ports show increase of 1,031,623 bags or 9.7 per cent, of which 278,029 bags corresponding to 17.5 per cent at Rio and 753,594 bags or 8.4 per cent at Santos.

Clearances Overseas last were smaller than ever, aggregating only 107,898 bags, as against 129,755 for previous week, 95.4 per cent going to the United States and 4.6 per cent to the River Plate.

For the crop to 21 Feb. overseas clearances at the two ports show shrinkage of 2,113,039 bags or 25.9 per cent, the shrinkage to the United States alone being 951,930 bags or 19.6 per cent. All other destinations excepting Italy, Scandinavia, Cape, Japan and Russia clearances fell off.

Coastwise clearances continue to increase and for the crop to 21 Feb. show increase of 53,017 bags or 27.8 per cent.

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 21 Feb. ...	8,165,826	19,295,501	6,052,787	11,595,555
22 Feb. to 30 June .	3,097,781	10,909,537	—	—
	11,263,607	28,105,038	—	—

Decline since 1 July £7,699,946 or 39.9 per cent.

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

	1916-17	1917-18	Inc. or Dec.	%	Crop 1916-17	Crop 1915-16	Week ending Feb. 21
United States	4,852,991	3,901,061	– 951,930	19.6	6,837,718	5,896,114	102,946
France	1,713,624	998,367	– 715,257	41.7	2,474,868	2,381,320	—
Italy	463,997	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	455,512	10,100	– 445,412	97.8	596,259	392,066	—
Spain	90,930	78,631	– 12,299	13.5	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	184,648	223,779	+ 39,131	21.2	324,856	328,431	4,952
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	—	—	—	—	—	21,035	—
Total	8,165,826	6,052,787	–2,113,039	25.9	11,693,461	14,463,003	107,898
Coastwise	190,745	243,762	+ 53,017	27.8	319,307	257,707	3,185
Grand Total	8,356,571	6,296,549	–2,060,022	—	12,012,768	14,720,710	111,083

Clearances by Flag to 21st February, 1918:—

	Bags	%	Bags	%	Week to Feb. 21
British to U.S. .	134,905	17.7			—
To Europe	22,378	7.9			—
To The Cape ...	55,554	19.6			—
Plate & Pacific .	70,155	24.8			2,393
Total British			282.992	4.7	2,393
Other Flags—British			247.477	4.1	—
Italian			244,674	4.0	1,480
Dutch			57.581	0.9	—
Japanese			174,391	2.9	—
American			747,364	12.4	41,000
Spanish			88.168	1.5	401
Scandinavian			2,602.936	43.0	61.946
Brazilian			1,538,592	25.4	678
Cuban			41,112	0.7	—
Chilian			20.000	0.3	—
Portuguese			7,500	0.1	
Total			6,052,787	100.0	107,898

FO.B. Value per bag for the week ended 21 Feb. averaged £1.959. as against £1.958 for previous week and £1.916 per bag for the current crop as against £2.363 last year.

Embarques improved, being 153.534 bags at the two ports, as against only 60,987 bags for previous week. The f.o.b. value for the week was £300.773 as against £119.413 for the week before.

Sales (declared), too, were bigger, 121,025 bags at the two ports as against 99,872 for previous week.

Stocks at the two ports on 21st Feb. show increase of 195,930 bags or 0.3 per cent, of which 46,005 bags or 7.3 per cent at Rio and 149,925 bags or 2.6 per cent at Santos. The stock on 21 Feb. was distributed as follows:—

Rio de Janeiro, free and afloat ....Bags	699,882
Santos, free	3,992,489
Withdraw from stocks to 31 Jan. by S. Paulo Govern‍t.	1,817,367
	6,509,738

Purchases by the S. Paulo Government are published once a month. Since the beginning of the year they were as follows:—

	Rio	Santos
Jan. 3rd to 17th	4,545	182,010
Jan. 18th to Feb. 2nd		148,647
Feb. 3rd to 16th	—	122,063
	4,545	452,720

For some time purchases at Rio seem to have been suspended and at Santos to be on a declining scale. Between Rio and Santos some 2,000,000 bags would seem to have been purchased, for which at the present price of 4$900 per 10 kilos, some Rs. 59.000:000$000 equivalent at 13d to over £3.000,000, should have been paid!

A Queer Business. From the discussion of the Convention in the French Chamber of Deputies, it appears that the United States not only declined the offer of barter of coffee shipped on the French Government's account to New York, but its transfer to France, on the ground that the U.S. had more urgent use for her tonnage. So the coffee will remain in New York, where it is to be presumed, it forms part of the stock of 2,475,000 bags.

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

	1918 Stocks	1918 Deliv.	1918 V.Sup.	1917 Stocks	1917 Deliv.	1917 V.Sup.
7 Jan.	1,775	105	2,369	1,840	168	2,629
14 Jan.	1,718	117	2,399	1,970	220	2,501
21 Jan.	1,743	98	2,366	1,786	185	2,427
29 Jan.	1,667	122	2,493	1,827	159	2,306
5 Feb.	1,702	103	2,524	1,904	105	2,310
13 Feb.	1,791	115	2,599	1,823	120	2,405
18 Feb.	1,773	146	2,475	1,772	123	2,322

Havre:—

	1918 Brazil	1918 Other	1918 Total	1917 Brazil	1917 Other	1917 Total
4 Jan. .	1,360	297	1.651	1,911	292	2,203
11 Jan. ...	1.341	287	1,628	1.906	299	2,205
18 Jan.	1,335	278	1,613	1,916	299	2,215
25 Jan.	1,300	269	1,569	1,947	303	2,250
1 Feb.	1,258	259	1,517	1,946	299	2,245
8 Feb.	1,266	250	1,516	1,933	300	2,233
15 Feb.	1,284	245	1,529	1,935	306	2,241
22 Feb.	1,406	239	1,645	1.917	308	2,225

Stocks in London. According to the circular of R J. Rouse & Co. imports in 1917 and stocks at London on 1 Jan, 1918, were as follows:—

	Imports 1 Jan. to 31 Dec. 1917 Bags	Imports 1 Jan. to 31 Dec. 1916 Bags	Stocks 1 Jan. 1918 Bags	Stocks 1 Jan. 1917 Bags
British East India ..	42,810	29.410	21,470	10,200
Mocha	930	11,890	8,120	13,680
Costa Rica	69,270	111,380	32,200	35,390
Guatemala	23.250	71,120	101,090	127,810
Colombian	5,560	17,150	20,140	26,600
Brazil	437.410	541,060	428,250	337,970
Other kinds	35.300	36.570	29,940	33,360
	614.530	818,580	641,210	585,010

Nicaragua crop in 1917 gave 21,837.965lbs., equivalent to 165,023 bags of 60 kilos, exports being valued at $2,000,000 dols. equivalent to $12.12 per bag.

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	9¾	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	7½	6.83	6$400	6.35	7.17
23 Nov.	13 11-32	7¼	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	13¾	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.	13¾	8½	8.26	6$600	7.00	8.52
26 Jan.	13 23-32	8 7-8	8.84	6$700	7.05	8.57
2 Feb.	13 19-32	8 3-8	8.06	6$500	6.85	8.55
9 Feb.	13 9-16	8	7.58	6$200	6.55	8.41
16 Feb.	13 13-32	8 3-8	7.91	6$300	6.55	8.44
(x)23 Feb.	13 13-32	8 3-8	Hol.	6$200	6.45	8.72

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

"Fairplay" on Coffee. Owing to the Christmas recess there have been no public auctions this week, and in the private market business has also been practically suspended, but the tone has continued very steady, with Superior Santos on the spot value 72s, and Primes 73s to 74s, quay terms. During the year which has just closed, the London coffee trade, like many other trades, has been hampered by prohibitions, restrictions and control, to the detriment of business, and without advantage to anyone engaged therein. The importation of Brazil coffee was prohibited in February, and as a consequence of the scarcity and dearness of tea, the consumption of coffee materially increased, and, with large deliveries, it began to dawn upon the "powers that be" that, instead of a reserve of stocks equal to 2½ to 3 years United Kingdom normal consumption, the altered conditions were quickly developing a position which required attention. Trade meetings were called and held, recommendations and suggestions passed and conveyed to the Food Controller—and particularly emphasising the only obvious remedy, viz., the abrogation of the prohibition of import. The only outcome so far has been the fixing of the retail price of roasted and green coffee, which makes no material difference; and finally, on Thursday last week, an Order from the Food Controller requiring a return of all coffee in bond on 31 Dec, such return to be made by 14th Jan, and to include all raw coffee whether held on account of persons outside the United Kingdom or otherwise. As the stocks in bond are given in the Board of Trade returns, it is clear that the main object of this return is to ascertain the ownership of coffee stored in London—a considerable quantity of which, it is well known, was bought two years and more ago for after-war export to the continent and bought mainly on Dutch account. Is the intention to order this foreign-held coffee to be sold, we wonder? But in any case it cannot relieve the situation to any extent, and if consumption is to continue, import will be imperative to replenish the steadily decreasing stocks.

On the announcement of the prohibition of imports from Brazil, the London "future" market was closed for fresh dealings, and the daily "calls" were simply held for the liquidation of old contracts. Limited in this way, the market has been a poor affair, with some irregular fluctuations. Last year opened with the current month's delivery quoted at 48s 3d, and this was to all intents and purposes the lowest of the year. The highest was 66s 6d, on 16 Nov, and thus, from the highest to the lowest the range was 18s 3d per cwt.

In the London spot market the feature was the demand for Santos coffee, Superiors rising to 75s (quay terms) in Nov.; and the home trade has been forced on to this description, as being the cheapest coffee, but at the advance finds it very difficult to make the 1s 6d roast ordered by the Food Controller.

Brazil Crop.—Season 1917-1018, commencing on 1st July last, was heralded by very large estimates both for Rio as well as Santos; but with six months of the season just ending, there is no indication of anything approaching the estimates being attained, and attempts are made to explain this by the fact that Santos receipts have been "regulated" by the S. Paulo Government. As, however, receipts were also regulated last season, and also in 1915-1916, this as a reason will not hold good. Another explanation is that the coffee is retained in the interior, because it is useless to send it down to the port when shipments were well-nigh impossible. It is undeniable that the Brazilians have been faced with very serious difficulties this season; and the S. Paulo Government has again had to have resort to valorisation to support the market in Santos. Receipts in Santos since 1st July 7,404,000 bags, against 7,707,000 bags a year ago, and 8,547,000 bags in 1915.

Brazilian exchange has fluctuated very slightly and closes 1-32d lower than last week at 13 25-32d, which compares with 12 3-32d a year ago.

Havre.—This market has been under holiday influence this week, and has declined somewhat owing to the announcement in the "Journal Officiel," ordering a return of the stocks of raw and roasted coffee in France. The close is 2¾ to 3 francs lower than last week.

New York.—The improving tendency reported in our last has continued this week, and a further advance of 25 to 26 points is shown on balance, partly owing to a peace spasm.

No fresh announcement has been made by the Food Controller in regard to coffee, but we hear with satisfaction that the advice of the trade is being sought on the situation and it is to be hoped that business counsels will be heeded. It is, however, becoming increasingly obvious that, as we have pointed out for weeks and months past, the only way to save the position from becoming as acute as in tea is to remove the prohibition of import and particularly as regards Santos coffee, for the admission of 25.000 bags per month would redeem the balance and keep the market value staple. It seems probable that the consumption of coffee in the United Kingdom this year will amount to about 450,000 bags, a very considerable increase over last year, and mostly gained during recent months, as shown by the figures below, with every indication that the increased consumption is progressing strongly. But even at that, the consumption in this country would still be ridiculously small compared with other countries, and it is absurd that such a fuss should be made about the article when the import of 15,000 to 30,000 tons spread over 12 months, which could be easily arranged for, would suffice. "The little more, and oh how much it is!"

Board of Trade returns of coffee in bonded warehouses of the United Kingdom on 30 November:—

	1917	1916	1915	1914
	1,183,000	1,205,000	838,000 cwts.	—
or, say,	59,150	60,250	41,900 tons.	—
Stock in London in the same date	41,184	37,042	32,222 do.	—
Leaving in outports and in prize	17,966	23,208	9,678 tons.	—
Delivered Home Consumption for 11 mos. to Nov. 30th	20,863	19,909	18,005	14,128 tons
Ditto, to July 28th ...	11,900	13,104	12,521	9,274 do
Home consumption in 18 weeks	8,963	6,805	5,484	4,854 tons

This last comparison is very significant, the increase in home consumption approaching 100 per cent over 1914 in these 18 weeks. —"Fairplay," 20 Dec.

Note of Ed. of W.B.R.—According to the foregoing statistics, on 30 Nov. stocks of coffee in England amounted to 59,150 tons or 987,705 bags, of which, according to Laneuville, generally very accurate, 699,000 bags were in bond in London at that date, as against 692,000 given by "Fairplay," the balance of 295,000 bags which, it is to be presumed, includes "seized" coffee, representing stocks in bond at Liverpool and other British ports.

If the figures given by "Fairplay" are correct, consumption has certainly increased very considerably since 1914, but, before jumping to conclusions, it might be well to determine how much of the increase of deliveries is really consumed in Gt. Brtiain and how much re-exported.

On the basis of 8,963 tons for 18 weeks consumption, consumption works out at nearly 498 tons or 8,316 bags per week. At this rate the stock of 987,705 bags on 30 Nov. would suffice for 118 weeks or over two and a quarter years!

With such a stock and the ease with which it can be renewed as wanted, the motive for bringing pressure on the British Government to reopen its ports to this commodity, precisely when French ports have been closed and transport is being restricted by both countries to absolute necessities, is not incomprehensible when it is remembered that in this way the speculators, mostly foreigners, by whom the unprecedented Brittish stocks were accumulated, hope that, after all, their expectations of dumping their holdings at a big profit in Germany after the war will not be so heartlessly frustrated as they certainly would be were the whole of the stocks actually in London and Havre requisitioned for consumption without chance of renewal, anyhow, until after the war.

When coffee is really running short in England, the British Government would not find any difficulty in buying whatever might be wanted in Brazil at bottom prices and meanwhile economise space on steamers badly wanted for essentials.

The 10,000 or 20,000 tons of coffee "Fairplay" proposes to import are not and cannot be wanted for many months to come and might be substituted by a similar amount of perishable foodstuffs, like beans, bought here months ago by the British and French Governments, for which space has not yet been found!

If in spite of all political pressure the British Government has hitherto stuck to its guns and refused, even to please its Brazilian friend and ally, to remove the embargo on coffee, it does not seem likely that this new manoeuvre will fare any better!

What we have to do is to win the war—for which, next to men, the chief and absolutely indispensable requisite is an adequate supply of tonnage. Every ton spared from unessentials is so much gained for transport of men, munitions and indispensable foodstuffs.

It is true that restriction of entries by the S. Paulo Government is no novelty, and that if uniformly exercised—i.e., in the same degree and for the same period as last year—the conclusions come to by "Fairplay" that the volume of entries so far does not point to the realization of predictions of a bumper crop, might be justifiable. But last year not only was restriction less severe but much less prolonged. The fact that in face of entries being still restricted to 50,000 bags per diem, 801,000 bags came down during the first three weeks of February, as against only 256,000 last year, should, we imagine, convince the most incredulous as to what kind of crop the Santos market is up against.

We are happy to see, however, that the writer in "Fairplay," who we understand is a well known authodity on coffee statistics, disapproves, like ourselves, of the deduction of S. Paulo Government purchases from the world's visible supply.

CLEARANCES BY SHIPPERS OVERSEAS, SIX MONTHS, JULY TO DECEMBER, 1917.

	Rio	Santos	Victoria	Bahia	Other	Total 1917	Total 1916
Brazilian	**323,826**	**1,510,692**	**55,250**	—	—	**1,889,768**	**1,637,707**
A. G. Fontes & Co.	91,945	—	—	—	—	91,945	22,060
Arthur Garcia	2.032	—	—			2.032	—
Antunes dos Santos & Co.	—	2,012	—	—	—	2.012	2,269
A. Prado & Co.	—	—	16,000		—	16.000	15,500
Castro Silva & Co.	60.047	—	—	—	—	60,047	34,656
Cia. Atlantica de Café		106,848		—		106,848	—
Cia. Commercial de Café	—	2,577	—	—	—	2,577	27,000
Cia. Leme Ferreira	—	50,186	—	—	—	50,186	61.289
Cia. Prado Chaves	—	376.101	—	—	—	376,101	298.584
Cruz, Sobrinho & Co.	—	—	39,250	—	—	39,250	24,170
Francisco Tenorio & Co		6.575	—	—	—	6,575	22.366
Freitas, Lima, Nogueira & Co		14,664	—	—	—	14.664	17.026
J. de Almeida Cardia	—	11,910	—		—	11.910	16.960
J. C. Mello & Co.	—	61,853	—	—	—	61,853	124,356
J. Jorge de Figueirelo & Co.		5	—	—	—	5	3,747
João Osorio		29,925	—	—	—	29,925	123,745
Leite Santos & Co.	—	67,651	—		—	67,651	52,737
Milhomens & Co.	25	—	—	—	—	25	1,213
Pinheiro & Ladeira	7,500	—		—	—	7.500	24,765
Pinto & Co.	145,927	—	—	—	—	145.927	120.149
Prado Ferreira & Co.	—	43,779	—		—	43,779	13,302
Raphael Sampaio & Co.	—	51,635	—	—	—	51.653	192.715
Roberto do Couto & Co.	12,850	—	—	—	—	12,850	7,453
R. Alves Toledo & Co.	—	543,033	—	—	—	543,033	293.173
Sequeira & Co.	3,500	—	—	—	—	3.500	1.548
Silva Ferreira & Co.	—	33,788		—	—	33,788	—
Souza Queiroz & Co.	—	19,877	—	—	—	19,877	27.169
Toledo Assumpção & Co.		14,425	—		—	14,425	7,250
Venancio de Faria & Irmãos	—	1,923	—		—	1.923	450
Villas Boas & Co.		3,000	—	—	—	3.000	4,419
Whitaker Brotero & Co.		68,925	—	—	—	68.925	97.696
American	**320,302**	**1,175,391**	**186,289**	—	—	**1,681,982**	**2,286,042**
Arbuckle & Co.	23,812	227.350	67,700	—	—	318,862	307,897
Grace & Co.	93.240	85,828	—	—	—	179,068	368,937
Hard, Rand & Co.	140,300	213,759	118,589	—	—	472.648	613.393
J. Aron & Co.	—	367,468	—	—	—	367,468	308.010
Leon Israel & Co.	46.800	113,628	—	—	—	160,428	435,414
Levy & Co.		133,653	—		—	133.653	211,925
McLaughlin & Co.	4.600	33,705	—	—	—	38,305	40,466
Pan American Hide Co.	11,550	—	—	—		11,550	—
British	**213,599**	**735,282**	—	—	—	**948,881**	**1,463,670**
Atlas Coffee Co.	11.750	—	—	—	—	11,750	10,882
E. Johnston & Co.	15,451	287,758	—	—	—	303,209	330,903
Geo. W. Ennor		12,596	—	—	—	12,596	53,156
H. J. E. Groeneveld	15.100	—	—	—	—	15,100	2,300
J. A. Hardman & Co.	575	—	—	—	—	575	800
Johnson & Co.	8,500	—	—		—	8,500	—
McKinley & Co.	95.926	—	—	—	—	95,926	90,535
Naumann Gepp & Co.	—	211,438	—	—	—	211,438	534,223
Norton, Megaw & Co.	66,297	—	—	—	—	66.297	45,427
Santos Coffee Co.	—	57,375	—	—	—	57,375	155,520
S. A. Casa Michaelsen Wright	—	157,263	—	—	—	157,263	228,671
F. E. Hampshire & Co.	—	8,852	—	—		8,852	11,253

Italian	**94,353**	**234,805**	**112,150**	—	—	**441,308**	**450,614**
Belli & Co.	—	642	—	—		642	604
Carlo Pareto & Co.	90,400	—	—	—	—	90,400	37,506
Cia. Puglisi	—	1,170	—	—	—	1.170	3,083
Enea Malagutti	—	19,141	—	—	—	19.141	43,960
Favilla Lombardi		100	—	—	—	100	1,522
G. Tomaselli & Co.	—	2,810	-	—		2,810	4.853
In. Ren. F. Matarazzo	—	19,107	—		—	19,107	49,884
Irmãos Fricadori	—	1,000	—	—	—	1,000	—
Malta & Co.	—	34,850	—	—	—	34,850	89,297
Picone & Co.	—	152,232	—	—	..	152,232	144,530
Soc. Anonyma Martinelli	3,500	3,753	—	—	—	7,253	28,504
Vivacqua & Co.	—	—	112,150	--		112,150	46,500
Zenha Ramos & Co.	453	—	—		—	453	371
French	**50,200**	**152,617**	—	—	—	**202,817**	**441,361**
Baccarat & Co.	—	33,105	—	—	—	33,105	8,426
Karl Valais	2,500	—	—	—	—	2,500	21,250
Louis Boher & Co.	47,700	28,473	—	—		76,173	121,670
Nioac & Co.	—	57,837	—	—	—	57,837	109,731
Société Franco-Bresilienne	—	31,981	—	—	—	31,981	180,284
Société Sucreries Bresiliennes	—	1,221	—	—	—	1,221	—
Greek	**63,145**	**64,480**	--	—	—	**127,625**	**117,276**
Jessouroun Irmãos	63,145	64,480		—	—	127,625	117,276
Belgian	**37,700**	—	—	—		**37,700**	**40,703**
Produce Warrants Co.	37,700	—	—	—		37,700	40,703
Enemy	**12,024**	**4,522**	—	—	—	**16,546**	**374,460**
Gustav Trinks	—	4,079	—	—	—	4,079	3,800
Ornstein & Co.	10,474	—	—	—	--	10,474	105,943
Pedro Trinks		143	—	—	—	143	72.747
Theodor Wille & Co.	1,550	—	—	—	-	1.550	183.384
Zerrenner, Bullow & Co.	—	300	—	—		300	8,586
Spanish	—	**4,136**	—	—	—	**4,136**	**355**
Juan Siero	—	3,700	—	—	—	3,700	—
Ribas Hermanos	—	334	—	—	—	334	—
Trancoso Hermanos	—	102	—	—	—	102	355
Scandinavian	—	**1,978**	—	—	-	**1,978**	**3,889**
S. Jacobsen & Co.	—	1,978	—	—	—	1,978	3,889
Sundries	**22,975**	**18,506**	—	**50,223**	**3,815**	**95,519**	**298,327**
GRAND TOTAL	**1,138,124**	**3,902,409**	—	**50,223**	**3,815**	**95,519**	**298,327**

SUMMARY.

Shippers	Rio	Santos	Victoria	Bahia	Other	Total 1917	Total 1916	Coeff. for ½-year. 1917 %	1916 %
British	213,599	735,282	—	—	—	948,881	1,463,670	17.4	20.6
American	320,302	1,175,391	168,289	—	—	1,681,982	2,286,042	30.9	32.1
French	50,200	152,617	—	—	—	202,817	441,361	3.7	6.2
Brazilian	323,826	1,510,692	55,250	—	—	1,889.768	1,637,707	34.7	23.0
Italian	94,353	234,895	112,150	—	—	441,308	450,614	8.1	6.3
Scandinavian	—	1,978	—	—	—	1,978	3,889	—	0.1
Spanish	—	4,136	—	—	—	4,136	355	0.1	—
Greek	63,145	64,480	—	—		127,625	117,276	2.3	1.6
Belgian	37,700	—			—	37.700	40,703	0.7	0 6
Enemy	12,014	4,522	—	—	—	16,546	374,460	0.3	5.3
Sundries	22,975	18,506	—	50,223	3,815	95,519	298,327	1.8	4.2
TOTAL	1,138,124	3,902,409	353,689	50,223	3,815	5,448,260	7,114,404	100.0	100.0

Brazilian exporters this year top the list for the first time in history, with 34.7 per cent of total shipments, as against only 23 per cent for same period last year; American firms ranking second with 30.9 per cent as against 32.1 per cent last year, British third with 17.4 per cent as against 20.6 per cent last year, Italian fourth with 8.1 per cent as against 6.3 per cent last year and French fifth with 3.7 per cent as against 6.2 per cent last year.

Spanish, Greek and Belgian firms shipped 3.1 per cent as against 2.2 per cent last year, whilst enemy firms succeeded in shipping only 16,546 bags or 0.3 per cent of exports as against 374,460 bags or 5.3 per cent last year, thanks to declaration of war with Germany by the United States and Brazil.

The way in which both the trade of Brazilian houses and of Brazilian shipping, both of which now occupy the premier place in the distributing and carrying trades, is very flattering to Brazilian business activity and the best proof possible of the way in which the war has favoured Brazilian interests.

With rubber the story is the same.

The 19 largest shippers of 90,000 bags and upwards were as follows:—R. Alves Toledo & Co. (Braz.) 543,033; Hard, Rand & Co. (Amer.) 472,648); Prado Chaves & Co. (Braz.), 376,101; J. Aron & Co. (Amer.), 367,468; Arbuckle & Co. (Amer.), 318,862; E. Johnston & Co, (Brit.), 303,209; Naumann Gepp & Co, (Brit.), 211,438; Grace & Co. (Amer.), 179,068; Leon Israel & Co. (Amer.), 160,428; S. A. S. M. Wright (Brit), 157,263; Picone & Co. (Ital.), 152,232; Pinto & Co. (Braz), 145,927; Levy & Co. (Amer), 133,653; Jessouroun Irmãos (Greek), 127,625, Vivacqua & Co. (Ital.), 112,150; Cia Atlantica de Café, (Braz.), 106,848; McKinley & Co, (Brit.), 95,926; A. G. Fontes (Braz.), 91,945; Carlos Pareto & Co, (Ital.), 90,400.

Owing to the restriction of exports consequent on the blockade and to the shortage of tonnage, 1,666,144 bags or 23.4 per cent less were exported during the first half of the current crop than last year.

Shrinkage, however, was not uniform for shippers of different nationalities, and, as a matter of fact, in a few cases instead of shrinkage a positive increase was registered, as shown in the following schedule:—

Increase or Decrease of shipments and percentage of same compared with same half-year 1916:—

		Bags	% of Total
Brazilian firms	Increase	252,061	15.5
Spanish	Increase	3,781	1065.0
Greek	Increase	10,349	8.9
American	Decrease	604,660	26.4
British	Decrease	514,789	35.1
French	Decrease	238,544	54.0
Italian	Decrease	9,306	2.1
Scandinavian	Decrease	1,911	49.6
Belgian	Decrease	3,003	7.3
Enemy	Decrease	357,914	95.5
Sundry	Decrease	202,808	69.9
All Shippers	Decrease	1,666,144	23.4

The only nationalities for which increase of shipments is registered compared with last year are Brazilian, who in spite of the general shrinkage in experts of 23.4 per cent, succeeded in shipping 15.5 per cent more coffee than last year.

Spanish and Greek firms are comparatively new to the coffee market and their movement relatively unimportant, though it is satisfactory to see that enterprise has been rewarded in the case of the Greek firm of Jessouroun Bros by appreciable increase of business, when so many other older and more powerful firms show decrease.

The increase in both the volume exported by Brazilian firms and in the volume carried in Brazilian bottoms is the outward and visible sign of the advantages the war has brought to Brazilian trade and commerce.

Not only have Brazilian merchants secured a greater share in the oversea trade in coffee and accounted for a larger percentage of the crop than ever before,, but it has been carried largely in Brazilian bottoms and money that would otherwise have gone into alien pockets been thus retained in the country.

Of Brazilian exporters, the first in order of importance is R. Alves Toledo & Co. with 28.7 per cent of the Brazilian contingent, as against only 17.9 per cent for same period last year and 9.9 per cent of all exports, as against 8.6 per cent for their most formidable competitor, the ex-premier American house of Hard, Rand & Co.

Cia. Prado Chaves rank second with 19.9 per cent of the Brazilian contingent as against 18.2 per cent last year; Pinto & Co. third with 7.7 per cent as against 7.3 per cent last year, and a new-comer—Cia. Atlantica de Café—fourth with 5.6 per cent of exports of all Brazilian firms.

From 28 in 1916, the number of Brazilian exporters increased in 1917 to 31.

British Exporters. This list shows great changes. Not only has the British contingent dropped from 20.6 per cent of total exports in 1916 to 17.4 per cent for the first half of the current crop, but the leading British house Naumann Gepp & Co. have fallen from their high estate as second to the comparatively humble place of seventh on the general list of exporters.

Sic transit gloria of those who love and cherish their enemies! Happily Naumann Gepp's place on the British list has been taken by Ed. Johnston & Co., a genuinely British concern, sans-peur et sans reproche, who accounted for 303,209 bags or 32 per cent of the British contingent, as against 330,903 bags or 22.6 per cent last year. Next in order come Michaelsen Wright & Co., with 16.6 per cent of the British total as against 15.6 per cent last year and Mackinley & Co. with 10.1 per cent as against 6.2 per cent in 1916. The Santos Coffee Co. did not do very well, accounting for only 6 per cent of the British total as against 10.6 per cent last year.

The Atlas Coffee Co., a new concern, about held their own.

British shippers have been handdicapped not only by the suppression of their own hinterland, consequent on the embargo put on imports by the British Government, but by severe competition of American and other houses for the trade of the only two great remaining markets—the United States and France.

As regards the former, it is only natural that American exporters should get the cream of the business, but with regard to France there seems no reason why British firms should not have been more successful in competing with American and Brazilian firms for that particular trade.

American Exporters. From 32.1 per cent of total exports during the last half of 1916, the coefficient of American houses dropped for the same period of 1917 to 30.9 per cent.

Of the five greatest shippers of over 300,000 baggs, American houses account for two, Brazilian likewise two and British one. Compared with the same period last year, shipments by American houses dropped off by 604,060 bags or 26.4 per cent.

Amongst American shippers, Hard Rand & Co. rank first, as usual, with 28.1 per cent of total American shipments, as against 26.8 per cent in 1916; J. Aron & Co. next with 21.8 per cent as against 13.5 per cent last year; Arbuckle & Co. third with 19 per cent as against 13.5 per cent in 1916, and Grace & Co. fourth with only 10.6 per cent as against 16.1 per cent last year. Leon Israel & Co. likewise show a big decline in their movement, their coefficient having dropped to just half, from 19 per cent in 1916 to 9.5 per cent in 1917. Levy & Co. likewise lost ground and their coefficient dropped from 9.3 per cent to 7.9 per cent.

Italian Exporters accounted for 8.1 per cent of total exports for the first half of the current crop, as against 6.3 per cent last year.

In spite of the general falling off of exports, Italian houses maintained operations on much the same scale as last year, the falling off being only 9,306 bags or 2.1 per cent.

Thirteen different Italian firms were engaged in the trade last year as compared with 12 in 1916.

The largest shipper was Picone & Co., with 34.5 per cent of the Italian total, as against 32.1 per cent last year, followed by Vivacqua & Co. with 25.4 per cent as against 10.3 per cent in 1916 and Carlo Pareto with 20.5 per cent as against 6.3 per cent last year.

French Exporters accounted for only 3.7 per cent of total exports for the first half of the current crop, as against 6.2 per cent last year.

Compared with the same period last year, French exporters show falling off of 238,544 bags or 54 per cent.

Seeing that exports to France during the six months under review amounted to 1,075,012 bags, it seems strange that French exporting houses should have secured less than 19 per cent of their domestic trade, of which the lions' share seems to have fallen to Brazilian and American houses!

Enemy Traders. As the area of the war extended, the share of enemy exporters in the foreign trade of this country grew beautifully less and has now entirely disappeared. During the earlier part of the 6 months under review the enemy succeeded in shipping 16,546 bags or 0.3 per cent of total exports, entirely to Buenos Aires and Montevideo, as against 374,460 bags or 5.3 per cent in 1916, when both the River Plate and American markets were open to enemy shipments. Now that Brazil and the U.S. have declared war against Germany and the Lloyd Brasileiro refuse to carry for either German or Austrian shippers, the markets of the world are definitely closed to shipments of coffee or other produce from this country by enemy firms. It has taken some time to bring it about, but at last it is done and done thoroughly, to the advantage of all concerned except the enemy themselves, and this once great German trade has passed into other and largely Brazilian hands, who will be stupid indeed if they let it revert to the Huns!

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.
During the week ending February 21st, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb.21 1918	Feb14 1918	Feb. 22 1917	Feb 21 1918	Feb. 22 1917
Central and Leopoldina Ry	49.483	42.299	30.688	1.793.799	1.461.748
Inland	1,243	80	—	28.179	18.825
Coastwise, discharged	1,182	—	4.255	45.920	83.711
Total	51.908	42.379	34.943	1 867 898	1.564.284
Transferred from Rio to Nictheroy	—	—	—	—	12.615
Net Entries at Rio	51.908	42.379	34.943	1.867.598	1.551.669
Nictheroy from Rio & Leopoldina	—	—	—	—	38.200
Total Rio, including Nictheroy & transit.	51.908	42 379	34.943	1.867.898	1.589.869
Total Santos:	283.222	270.027	88.659	9.757.263	9.003 669
Tota Rio & Santos.	335.130	312,406	123 602	11.625 161	10.593.538

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

	Past Jundiahy	Per Sorocabana & others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	8.319.246	1 437.697	9.756.943	9.757 263	—
1916/1917	7.064.468	1.586.900	8 651.368	8.003.669	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.
During the week ending February 21st, 1918.

	Feb. 21/1918.	Feb. 14/1918	Feb. 22/1917.
United States Ports	1.773 000	1.791.000	1.772.000
Havre	1.529.000	1.516.000	2.241.000
Both	—	—	—
Deliveries United States	146.000	115.000	123,000
Visible Supply at United States ports	2.475.000	2.539.000	2.322.000

SALES OF COFFEE.

	Feb. 21/1918.	Feb.14/1918.	Feb. 22/1917.
Rio	29.025	10.872	10.100
Santos	92.000	89.000	—
Total	121.025	99.872	10.100

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.
During the week ending February 21st, 1918.
the following destinations:

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Feb.21	1918 Feb. 14	1917 Feb. 22	1918 Feb.21	1917 Feb. 22
Rio	20,237	13,668	23·318	1.353,278	1,549.139
Nictheroy	—	—	—	—	29.145
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	20,237	13,668	23.318	1.353.278	1,578.284
Santos	133,297	47,319	353.786	4 318,478	6,748,733
Rio & Santos	153,534	60,978	377,104	5,671,756	8,327,017

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.
During the week ending February 21st, 1918.

	Feb 21 1918	Feb 14 1918	Feb. 21 1918	Feb. 14 1918	Crop to Feb. 21/1918	
	Bags	Bags	£	£	Bags	£
Rio	3,193	3,819	4.858	5,719	1,247,080	2,067,246
Santos	104,705	125 936	206,581	248.409	4.805,707	9,528,309
Total 1917/1918	107,898	129,755	211,589	254,128	6.052,787	11,595,555
do 1916/1917.	365,190	177,842	555,959	412,742	8,165,826	19,295,501

COFFEE SAILED.

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

IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	—	2.710	3.193	—	—	5,903	1,459,986
Santos	102,946	—	475	1,759	—	—	105,180	4,837,531
1917/1918	102,946	—	3.185	4,952	—	—	111,083	6,297,517
1916/1917	224,638	132,189	7.720	8,363	—	—	372,910	8,356,540

COFFEE PRICE CURRENT.

	Feb. 15	Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Average	Closing Feb23
RIO—								
Market N. 6 10k.	4.494	4.494	—	4.494	4.494	—	—	—
	4.562	4.562	4.562	4.562	4.562	4.494	4.528	4.493
» N. 7	4 290	4.290	—	4.290	4.290	—	—	—
	4.358	4.358	4.385	4.358	4.358	4.290	4.324	4.289
» N. 8	4.153	4.153	—	4.153	4.153	—	—	—
	4 222	4.222	4 222	4.222	4.222	4.153	4.188	4.153
» N. 9	4 017	4.017	—	4.017	4.017	—	—	—
	4,085	4 085	4.085	4.085	4.085	4.017	4.051	4.017
SANTOS—								
Superior per 10 k.	4.900	4 900	4.900	4.900	4 900	4.900	4.900	4.900
Good Average	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Base N. 4 »	—	—	—	—	—	—	—	4.900
N. YORK, per lb.								
Spot Rio N. 7 cent.	—	—	8 1/2	—	—	—	—	—
« « « 6	—	—	8 3/4	—	—	—	—	—
» Santos» 7	—	—	10.-	—	—	—	—	—
» » » 4	—	—	10 1/2	—	—	—	—	—
Options—								
» Mar. »	7.82	7.91	7.86	7.83	7.83	7.89	7 85	Holiday
» May. »	8 04	8 18	8.13	8 09	8.10	8.13	8.11	
» Sept. »	8.30	8.41	8.37	8.35	8.37	8.40	8.36	
HAVRE per 50 kilos								
Options francs								
» Mar. »	—	—	—	—	—	—	—	—
» May. »	—	—	—	—	—	—	—	—
» Sept. »	—	—	—	—	—	—	—	—
LONDON cwt.								Feb22
Options shillings								
» Mar. »	64/6	64/6	64/3	64/6	64/9	64/6	64/6	64/6
» May. »	67/9	67/9	68/3	68/3	68/6	68/6	68/2	—
» Sept. »	—	—	—	—	—	—	—	68/6

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Feb. 14th, 1918		606.411
Entries during week ended Feb. 21 st, 1918		51.908
		658.319
Loaded «Embarques», for the week Feb. 21st 1918		20.237
STOCK IN RIO ON Feb. 21 st 1918		638.082
Stock at Nictheroy and Porto da Madama on		
» Ilha do Vianna Feb. 14th, 1918	35.854	
» Afloat on Feb. 14th 1917	11.612	
Entries at Nictheroy plus total *embarques* including transit	20.237	
	67.703	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Feb. 21st, 1918	5.903	
STOCK IN NICTHEROY AND AFLOAT ON Feb. 14th 1918.		61.800
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Feb. 21st, 1918		699.882
SANTOS Stock on Feb. 14th, 1918	5 659.931	
Entries for week ended Feb. 21st, 1918	283.222	
	5.943.153	
Loaded (*embarques*) during same week	133.297	
STOCK IN SANTOS ON Feb. 21st. 1918		5.809.856
BAHIA stock on Feb. 16th, 1918	70.600	
Entries for week ended Feb. 23rd, 1918	2.200	
	72.800	
Loaded (Embarques) during same week	900	
Stock at Bahia on Feb. 23rd. 1918		71.900
Stock in Rio Santos on Feb. 21st, 1918 and Bahia on Feb. 23rd,		6.581.638
do do on Feb. 14th, 1918 do on Feb. 16th		6.384.402
do do on Feb. 22nd 1917.		8.107.731

Above stocks include coffee purchased by S. Paulo Government.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending February 21st, 1918.

T. DI SAVOIA—Argentina	Hard, Rand & Co	350	
Ditto "	Ed. Johston & Co	350	
Ditto— "	Carlo Pareto & Co	100	800
PHIDIAS—Argentina	Roberto do Couto	1,000	
Ditto— "	Ed. Johnston & Co	843	
Ditto— "	Jessouroun Irmaos	350	
Ditto— "	Norton Megaw & Co	200	2,393
	Total overseas	—	3,193

RIO—COASTWISE.

BAHIA—Manaos	Jessouroun Irmaos	110	
Ditto—Itacoatiara	Bhering & Co	5	
Ditto—Pará	Grace & Co	325	
Ditto "	Kastrup & Co	150	
Ditto "	De Lamare Faria	110	
Ditto "	Serafim & Oliveira	30	
Ditto—Maranhao	Jessouroun Irmaos	20	
Ditto—Natal	Santos Coffee Co	10	760
IRIS—Natal	Arthur Garcia	70	
Ditto—Ceará	Sequeira & Co	50	
Ditto "	Arthur Garcia	170	
Ditto—Pernambuco	Jessouroun Irmaos	50	340
ITAPUCA—S. Francisco	Grace & Co	—	575
MAYRINK—Laguna	Jessouroun Irmaos	250	
Ditto— "	Zenha Ramos & Co	250	500
RUY BARBOSA—Porto Alegre	De Lamare Faria	75	
Ditto "	Castro Silva & Co	50	
Ditto— "	H. Barcellos	50	
Ditto "	Sequeira & Co	100	275
21—ITAUBA—Pelotas	Ornstein & Co	210	
Ditto— "	Jessouroun Irmaos	50	260
	Total coastwise	—	2,710

SANTOS.

During the week ending February 21st, 1918.

GOYAZ—Argentina	Freitas Lima Nogueira	352	
Ditto	M. B. Lepeltier	225	
Ditto—	J. Sequeira & Co	101	678
[illegible]—Argentina	Raphael Sampaio & C.	300	
Ditto— "	Naumann Gepp & Co.	101	401
SANTINO—United States	Cia. Prado Chaves	36,000	
Ditto— "	Levy & Co	5,000	41,000
T. DI SAVOIA—Argentina	G. Tomaselli & Co	329	
Ditto— "	Raphael Sampaio & C.	250	
Ditto—Montevideo	Raphael Sampaio & Co.	100	
Ditto—Consumption	Nino Paganetti	1	680
KENTUCKY—United States	Arbuckle & Co	11.500	
Ditto— "	Société F. Bresilienne	10,062	
Ditto— "	S. A. C. M. Wright	10,033	
Ditto— "	Naumann Gepp & Co.	8,000	
Ditto— "	Cia. Leme Ferreira	5,000	
Ditto "	Cia. Atlantica de Café.	5.000	
Ditto— "	Picone & Co	5,000	
Ditto "	Levy & Co	2,000	
Ditto— "	J. Osorio	2,000	
Ditto "	McLaughlin & Co	2,000	
Ditto "	Santos Coffee Co	1,350	
Dito—Consumption	H. L. Wright	1	61,946
	Total overseas	—	104,705

SANTOS—COASTWISE

GOYAZ—Pelotas	Venancio de Faria	200	
Ditto "	Nioac & Co	140	
Ditto—	Jessouroun Irmaos	53	393
ITABERA—Rio	Miguel Karl	—	82
	Total coastwise	—	475

Steamers for Europe not published in our Issue of 22 January.

RIO DE JANEIRO.

14—P. DI UDINE—Genoa	Carlo Pareto & Co	—	2,440

SANTOS

12—P. DI UDINE—Genoa	I. R. F. Matarazzo	2,111	
Ditto— "	Enea Malagutti	1,500	
Ditto— "	Levy & Co	1,087	
Ditto— "	Cia. Prado Chaves	1.000	
Ditto— "	R. Alves Toledo & Co.	1,000	
Ditto— "	Naumann Gepp & Co.	1.000	
Ditto— "	J. C. Mello & Co	1.000	
Ditto— "	Baccarat & Co	500	
Ditto— "	G. Tomaselli & Co	4	
Ditto— "	N. Pizarro & Co	1	
Ditto—Consumption	N. Paganetti	89	
Ditto "	J. Sarbello	3	10.295

PERNAMBUCO MARKET REPORT.

Pernambuco, 15th February, 1918.

Sugar. Entries to 11th have been 100,325 bags compared with 110,757 bags for same date last year and market has been very steady and everything that comes along has been easily sold each day with the exception of bruto secco, which is still the weak spot, although with late heavy rains the quality is getting poor and less suitable for home consumption. Exporters are still out of the running proving that licences are no longer obtainable, as qualities suitable for brewing purposes could to-day be bought at 3$000 bagged. Planters during the week have obtained the following prices in the market a granel: Usinas 9$200 to 9$600, white crystals 8$400 to 8$800, whites 3a 7$000 to 7$200, somenos 6$ to 6$200, bruto secco 3$100 to 3$400. The better qualities continue in request and hardly a day passes that some sales are not made for the Plate ports at very full values and this although the chances of early shipment seem very remote. Yesterday a broker was trying to get together a larger lot of crystals for firm offer to Europe (Italy and France) and price indicated was 9$ bagged at station, but apparently nothing could be got, sellers saying they preferred not to compromise themselves, as owing to late heavy rain much damage had been done to standing crop and in some places this is said to reach from 20 to 30 per cent and some planters say there will be much left over in the fields this year. In any case the market is very firm to-day and for crystals 9$ could easily be got, as they are in keen request for River Plate ports and also to a lesser extent for some of the home markets. Dealers' prices show so far no change for the bagged article and are nominally as under:—

Usinas	10$200 to 10$500	per 15 kilos on shore
Crystal (white) ...	9$000 to 9$500	,, ,, ,,
Ditto (yellow)	6$800 to 7$200	,, ,, ,,
Whites 3a boa	8$000 to 8$200	,, ,, ,,
Somenos	6$800 to 7$500	,, ,, ,,
Bruto secco	3$400 to 3$600	,, ,, ,,

There have not been any sailings during the week, but there are now two Lloyd boats in port which take a fair quantity.

Cotton. Entries to 9th have been 7,653 bags compared with 8,663 bags for same date last year. Week opened with buyers at 41$ but no sales were reported at this price, as no seller could be found under 42$, but buyers retaliated by only offering 41$ with guarantee of not over 10 per cent mediums and on these terms 42$ could probably have been got, but as latterly cottons have been giving up to 20 per cent in mediums and in many cases a large proportion of seconds also, sellers would not entertain any business and shippers therefore have been out of the running this week. Late yesterday one of the mills came into the market and bought 1,500 bags and are reported to have paid 43$ for it, which seems a long figure and there may be some conditions that have not transpired as to payment or some guarantee of quality. The wet weather is causing deterioration in the quality of most of the entries There have been no sailings this week for any direction.

Coffee. Market unchanged with buyers at 8$500 to 9$.

Cereals. Demand continues fair for everything except milho, which is tending downward still and present price only nominal at 7$ per bag of 60 kilos. Beans, with no receipts from south the price for home grown keeps firm at 30$ to 32$ per bag of 60 kilos. Farinha very steady at 9$500 to 12$ per bag of 50 kilos and it is expected some 30/40,000 bags will get shipped to Rio during the coming week.

Freights. There is nothing new and no steamer offered for Europe just now and cargo for southern and River Plate ports keeps piling up with no hope at the moment of any alleviation to the congestion, as none of the steamers which were berthed here last month and for which cargo has long ago been despatched have arrived to take their engagements.

Exchange. This week has been broken and banks were closed on the two carnival days, opening on 13th at 13½d for collection, but soon declined to 13 7-16d for business; 14th collection was at 13 3-8d and on Rio advices coming to hand rate was put down to 13 5-16d; to-day collection was at 13 5-16d, but later became steadier and banks offered to draw at 13 3-8d and a small amount of private paper was reported as done at 13½d, but paper is scarce, at the same time there are few or no takers from banks at present, speculative taking being quite absent.

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. 16th.	518:000$	13 3/8	£ 28,868	£ 2[illegible],235
1917	" 17th.	554:000$	11 15/16	£ 27.556	£ 162,596
Increase....	—	—	1 7/16	£ 1,312	£ 7[illegible]
Decrease....	—	36:000$	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1918	Feb. 17	707:267$600	13 11/32	39,323-6-10	256,870-4-0
1917	Feb. 18	444:296$300	11 29/32	22,041-5-3	166,308-11-3
Increase..	—	262:971$300	1 7/16	17,282-1-7	90,561-12-9
Decrease..	—	—		—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £2,661 3s; meat, increase (3:910$700) £217 8s 7d; beans, increase, (7:999$500) £444 15s 3d; other traffic, increase, (251:061$100) £13,958 14s 9d; net increase, £17,282 1s 7d.

SUGAR

There were no shipments of sugar at either Rio or Santos during the week ended 21st Feb. Shipments during the month of Feb. to date were as follows:—

Destination	Port of origin. Rio	Bahia	Total
1-21 February	—	57	57
1st January to 21 February	6	103	109

F.O.B. value for the two ports for Feb. works out at £135 and from 1st Jan. to 21st Feb. at £240.

—Shipments from outports to 7 Feb. were as follows:—Feb. 7, per s.s. Phidias from Bahia to Montevideo, 5,110 bags, f.o.b. value 223:271$650; Feb. 8, Lioba, from Uruguayana to Argentina, 4 bags, 200$; total 5,114 bags; value, 223:471$650.

Movement of Sugar at the port of Rio de Janeiro during the year 1917, in bags of 60 kilos, from Circular of Gastão Waddington:

Stock, 31 Dec, 1916, 371,987 bags. Entries, 1917: Campos 975,686, Sergipe 229,369, Maceio 186,268, Pernambuco 109,580, Bahia 59,059, Minas 34,670, E. Santo 18,373, Parahyba 11,714, Natal 1,000, Sta. Catharina 913; total 1,626,632.

Clearances overseas:—River Plate:Meirelles Zamith & Co, 467,833 bags; Magalhães & Co, 41,340; Zenha Ramos & Co, 30,570; Hermanos Barcellos 15,000; total overseas, 554,743; local consumption, 1,288,834; total clearances, 1,843,587 bags. Stock on 31 Dec, 1917, 155,032 bags.

Receivers of 10,000 bags and over were:—Meirelles, Zamith & Co, 585,520; Thomas da Silva & Co, 239,749; Zenha Ramos & Co, 124,595; F. H. Walter & Co, 93,737; Barbosa Albuquerque & Co, 70,514; S. S. Bresilienne, 67,113; Magalhães & Co, 66,226; Carlos Taveira & Co, 60,230; P. M. Kentish, 59,205; Cia. Usinas Nacionaes, 52,370; De Lamare Faria & Co, 27,500; Herm, Stoltz & Co, 22,752; John Moore & Co, 15,793; Pereira Almeida & Co, 13,335; Casemira Pinto & Co, 10,446; sundry under 10,000 bags, 117,436; total 1,626,632.

Of the total clearances of 1,843,577 bags in 1917, only 554,743 bags were exported overseas, all to the River Plate, the balance of 1,288,834 bags being for local consumption. Of the total exported Meirelles Zamith & Co. accounted for 467,833 bags or 84.3 per cent and the rest for 86,900 bags or 15.7 per cent.

Sugar. With regard to sugar, "El Resumen" points out that the world shortage is limited entirely to European production, seeing that last year in spite of the enormous shrinkage in beet sugar, amounted to 18,659,792 tons as against the average of 18,712,997 tons for the five years previous to the war. Cuba is the biggest producer, but there is no reason why with sufficient capital and labour, Brazilian production should even exceed that of Cuba.

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 3¼	4$800
August 11th, 1917	3 2¾	4$650
August 18th, 1917	3 3	4$700

August 25th, 1917	3	3	4$700
1st Sept., 1917	3	3¼	4$650
29th Sept., 1917	3	2	4$500
6th October, 1917	3	4½	4$300
27th October, 1917	3	4½	4$300
3rd November, 1917	3	4½	4$100
24th November, 1917	2	7½	3$600
1st December, 1917	2	6	3$500
29th December, 1917	2	9	3$950
January 5th, 1918	2	10	4$000
January 12th, 1918	2	8⅓	3$950 BkBraz. 3$900 Market
January 26th, 1917	2	7¾	3$950 BkBraz. 3$900 Market
February 2nd, 1918	2	7¾	3$800 BkBraz. 3$700 Market
February 10th, 1918	2	7	3$600 market
16th February, 1918	2	6¼	3$900 BkBraz. 3$600 market
23rd February, 1918	2	6½	4$000 BkBraz. 3$800 market

—The list of Receivers of Rubber at the port of Manaos, organized by the brokers M. Oliveira and Hermes d'Araujo, comprises 27,794 tons of Amazonas, Acre, and Matto Grosso rubber received by 128 different firms at Manaos and Para during the season 1916-17, as against 209 firms and total of 26,054 tons for the season 1915-16. The movement of the 1916-17 season is discriminated as follows:—Manaos:

Origin	Fine Tons	Coarse & Caucho Tons	Total Tons
State of Amazonas	7,628	821	8,449
Federal (Acre)	1,617	431	2,048
Matto Grosso	1,532	2,424	3,956
In Transit	1,197	474	1,671
Total received at Manaos	11,974	4,150	16,124
Transit New York	17	5	22
	11,991	4,155	16,146
Para—Federal	6,375	1,219	7,594
Matto Grosso	40	108	148
In Transit	2,692	1,213	3,905
	9,107	2,540	11,647

Summary—Received at Manaos ......Tons	16,124
Ditto, at Para	11,647
In transit, New York	22
	27,793
Transit, Iquitos	1,971
Total, exclusive of production of State of Para	29,764

The following was received direct by Enemy and Blacklisted firms:—

	1916-17	1915-16
Seligmann & Co.	353	6
Ohliger & Berringer	296	379
S. A. Armazen Andressen	563	638
Semper & Co.	208	187
Deffner & Co.	107	36
Gunzburger & Co.	99	284
Strassburger & Co.	96	119
	1,722	1,647

—The Government of Amazonas has suspended the 3 per cent special export tax on rubber, so as to put Amazonas rubber on the same footing as that from the Acre and Amazonas.

Restriction of Rubber Production. Last August we drew attention to the restriction, due to the shortage of tonnage, that had been placed upon shipments of rubber from the Eastern plantations. At that time the question of dealing with the surplus production was being tentatively discussed, and conversations among growers centred mainly on two points, the possibility of a general curtailment of output and the erection of warehouses for storing surplus production until it was found possible to ship it. Obviously there were limits to the efficacy of the later solution, and it has been quite clear for some time past that sooner or later a restriction of output would be necessary. Towards the end of last month the Rubber Growers Association sent a circular to the companies asking them whether they were prepared to assent to a proposal for restricting production in the current year to a figure representing a reduction of 20 per cent on the 1917 crop. We understand that a good many companies have signified their agreement with the proposal, which therefore seems likely of general adoption. Some of the younger producers have, on account of the incidence of the excess profits duty, restricted their outputs independently for some time past.—"The Times," 14 Jan.

Restriction of Production in the East. In view of the increase in freights and taxation, amounting in many instances to one shilling per pound of the rubber harvested, there can be no profit at all, says our contemporary "The India Rubber World," in tapping very old or very young trees and so long as the present scarcity of tonnage prevails it would be better to rest the trees and so save labour and money. The idea of restricting the production on these lines would, our contemporary believes, be welcomed by the majority of dealers and brokers, who desire above all things some semblance of stability in the raw rubber market.

Rubber Markets. (From "The India Rubber World.") The position has drifted from bad to worse and values continue to fall steadily. We have got to a point when the price is attracting outsiders' attention—we are lower than has been the case for a very long time. This, however, is misleading, and does not take into account the underlying features. We are up against some very definite conditions. The spot price in Singapore is very low, and is low because there is more rubber than can possibly be shipped. That which can be shipped can be sold at a very low rate on c.i.f. terms to America, and there has been very keen competition to take such sales as prices in the East look like touching a very low point indeed. This very keen desire to sell has re-acted on the consumer, who is now very dubious of the wisdom of buying. Stocks are big in London and of an unknown bigness in Liverpool, and between these two ports it looks certain that all demands can be supplied even if fresh arrivals are abnormally small. The Para market has steadied under the new of protective action on the part of the Brazilian Government, but here again there are very definite causes for the fail, and any such action as is contemplated will not re-open the main market for this class.

—Latest mail quotations, Dec. 14: Plantation crepe, buyers, 2s 3d; Para spot or near, 2s 8d.

BEANS

There were no shipments of beans from either Rio or Santos during the week ended 21st Feb, 1918. Shipments during the month to date were as follows, in bags of 60 kilos:—

Destination	Port of Origin Rio	Santos	Total
1-21 February	1,134	2	1,136
1 January to 21 February	48,535	78,647	127,182

F.O.B. value for the two ports for February to date works out at £185 and from 1st January to 21st Feb. at £203,241.

Our Santos correspondent reports:—Mulatinho continues firm and some business was done at 25$500 to 26$ per bag, as against 25$ to 25$500 for previous week. Some 200,000 bags bought by the British Government are awtiting shipments at Santos. White beans unaltered and no demand. Prices at Santos on 21st for black beans ruled 19$ to 19$500 per bag, at which some business was done.

Shipments of beans from outports during the month to 9 Feb. were as follows:—Feb. 9, per s.s. S. Dourado, from P. Alegre to Montevideo, 500 bags, f.o.b. value 22:000$. The total shipped to 9 Feb. is 677 bags Outports include all ports but Rio and Santos.

RICE

There were no shipments of rice from Rio or Santos during the week ending 21 Feb. Shipments to date were as follows:—

1 to 21 February	450	830	1,280
1 January to 21 February	600	6,762	7,362

F.O.B. value for the two ports for Feb. to date works out at £2,458 and from 1 Jan. to 21 Feb. at £12,797.

Our Santos correspondent reports absolutely no demand for rice and prices continue unaltered at 28$ to 30$ per bag of 60k.

—Shipments of Rice from outports during the month to 10th Feb. were as follows:—Feb. 4, per lighters Yataz and Camaquam, from Uruguayana to Libres (Argentina) 167 bags, f.o.b. value 5:000$; Feb. 4, lighter Herminia, from Uruguayana to B. Aires, 35 bags, value 1:200$; Feb. 5, P. Fastidio, from Uruguayan to Libras, 100 bags, value 2:500$; Feb. 6, s.s. Guajara, from P. Alegre to Montevideo, 500 bags, value 22:200$; Feb 8, per Lioba, from Uruguayana to Argentina, 2 bags, 80$; Feb. 10, Guajara, from Pelotas to Montevideo, 858 bags, 34:320$; ditto B. Aires, 704 bags, 28:160$; total 2,366 bags at 93:540$. Including shipments previously reported, exports from outports during month to 10 Feb amount to 2,368 bags and f.o.b. value to 93:620$.

MANGANESE

Shipments of manganese during the week ending 21 Feb. from the port of Rio, in tons of 1,000 kilos, were as follows:—

Feb. 7, s.s. Saga, Carlos Wigg 150 tons; s.s. Cyclopes, E. J. Fontes & Co, 10,000 tons; total for week, 10,150 tons, all for U.S.

Total shipped from 1 Jan. to date 62,007 tons. At £6.80 per ton, f.o.b. value for week works out at £69,020 and from 1 Jan. to date at £415,090.

Stock on 21 Feb. 79,505 tons (approximate).

MEAT

Shipments of meat during the week ending 21 Feb. were as follows, in tons of 1,000 kilos:—

Destination	Port of origin. Rio	Santos	Total
Europe (total for week and month)	114	3,081	3.195
Total, 1 Jan. to 21 Feb.	4,108	6,861	10,969

At £56.64 per ton, f.o.b. for the week and month of Feb to date works out at £180,965 and from 1 Jan to same date £549,558.

Shippers of above meat were as follows:—From Rio: Cia Brazileira e Britannica de Carnes, 114½ tons; from Santos: Continental Products Co, 2,754 tons and Cia. Frigorifica e Pastoril, 326 tons.

Per s.s. Kentucky 2,700 cases of preserved meat were shipped at Santos by the Continental Products Co. for U.S. of f.o.b. value of 118:734$.

—Shipments of preserved meat from outports from 1 to 10 Feb. were as follows:—Feb. 5, per s.s. Sirio from Rio Grande to Montevideo 930 cases, f.o.b. value 16:559$; Feb. 10, s.s. Guaraja, from Pelotas to Montevideo, 1,100 cases, 50:000$; total 2,030 cases of f.o.b. value of 66:559$.

Meat from South Africa. "El Resumen" of Buenos Aires does not think much of the prospects of South Africa as a source of supply of meat, seeing that little has there been done to improve the herds, which are periodically subject to decimation by drought and diseases of all kinds. As regards Brazil, our contemporary thinks the high prices now ruling are symptomatic of exhaustion of herds and will not permit of indefinite development of the export industry.

HIDES

Shipments of Hides from all Brazilian ports for month to 21st Feb. were as follows:—2, per s.s. Bejo, from Parnahyba to U.S., 8,000; 5, Stale, P. Murtinho to Montevideo, 1,300; 7, Phidias, Bahia to Montevideo, 5,110; 11, Inca, Corumba to Montevideo, 435; total 14,845; previously reported for Feb, 10,651; grand total 25,496.

LARD

Shipments of Lard from Rio and Santos during week ended 21st Feb, in cases of 60 kilos:—Feb 18, per s.s. T. di Savoia, Santos to B. Aires, 1 case, value 120$. There were no shipments from either ports previous to above.

—Shipments from outports during month to 9 Feb. were as follows:—Per s.s. Guaraja, from P. Alegre to Montevideo, 3,000 cases, f.o.b. value 364:500$; s.s. S. Dourado, Ditto, 2,500 cases, value 299:000$; total 5,500 cases, value 663:500$.

COCOA

Shipments of cocoa from Rio and Bahia during the week ending 21 Feb, in bags:—

Carrier	Port of Origin Rio	Bahia	Total
Saga, U.S.	2,000	—	2,000
A Steamer, Italy	500	—	500
C. May Page, U.S.	—	10,144	10,144
Total for week	2,500	10,144	12,644
Ditto, Feb. to date	3,000	10,144	13,144
Ditto, month of January	6,055	46,948	53,003
Ditto, 1 Jan. to 21 Feb.	9,055	57,092	66,147

F.O.B. value for the week ended 21 Feb. for the two ports is approximately 559:000$. So far no manifests have been received from outports (excluding Bahia) for February.

EXPORTS OF SUNDRY PRODUCE.

From all Brazilian ports from 1st to 21st February.

Indian Corn.—Santos, France (f.o.b. value 3:720$) ...bags 62,000

Corn Flour—Ditto (f.o.b. value 3:690$) ...bags 73,800

Bananas—18, T. di Savoia, from Santos to B.Aires. bunches	8,330
1, per Cumpayty, Paranagua to B. Aires	2,000
3, per Bocaina, Ditto	3,000
2, per Sirio, Itajahy to Montevideo	286
Total, bunches	13,776
Ditto, February previously reported	15,032
Total February to date	30,808

F.O.B. value of 15,776 bunches, 16:080$.

Potatoes—18, per T. di Savoia, from Santos Consumptn. cases	10
5, per Sirio, Rio Grande to Montevideo	25
5, per Minas Geraes, ditto	125
February previously reported	150
Total February to date ...cases	300

F.O.B. value of 300 cases, Rs. 4:800$.

Tapioca.—Rio to France, 7,240 bags, f.o.b. value 788:000$.

Carnauba Wax—2, per s.s. Bejo, Parnahyba to U.S. ...bags	1,950
2, Pocone, from Ceara to U.S.	1,392
Total, bags	3,352

F.O.B. value Rs. 625:884$.

Sheep Skins—4, Poconé, Ceara to U.S. (6,590 kilos) bales	33
2, per Charkow, Pernambuco to U.S.	118

F.O.B. value, Rs. 108:086$.

Castor or Mamona Seed—2, s.s. Charkow, P'buco to U.S. bags 4,049
7, s.s. Saga, Rio de Janeiro to U.S. 26

Total (f.o.b. value Rs. 235:700$) ....bags 4,075

Ox Horns—2, per s.s. Charkow, P'buco to U.S. ....bags 450
2, s.s. S. Borja, Uruguayana to Montevideo 620

Total 1,080

Tobacco—7, s.s. Phidias from Bahia to U.S. (value 15:022$) bls 121

Piassava—7, s.s. Phidias, from Bahia to N. York ......crates 100
11, Goyaz, from Rio to Montevideo 39

Total (f.o.b. value 15:562$) ....crates 139

Chrom—6, s.s. C. May Rose, from Bahia to U.S. ....tons 303
F.O.B. value, Rs. 6:060$.

Glycerine—7, s.s. Saga from Rio to U.S. (204:000$) drums 87
Mica—7, s.s. Saga, Rio to New York (12:580$) cases 54

Starch.—Rio to Italy ....bags 500
6, s.s. Guaraja, from Porto Alegre to Montevideo......... 351

Total (f.o.b. value Rs. 49:560$) ....bags 851

Mandioca Meal—6, s.s. Guajara, P. Alegre to M'video, bags 200
F.O.B. value Rs. 5:000$.

Jute (re-export)—18, T. di Savoia, Santos to B. Aires bales . 3,309
To Montevideo 191

Total (f.o.b. value 710:000$) 3,500
Shipped by Cia. Nacional Tecidos de Jute.

Jute Fibre (re-export)—20, Phidias, Rio to B. Aires bales 85

F.O.B. value, Rs. 35:000$.
Carbonate of Lime—20, s.s. Phidias, from Rio to B. Aires drums 242
F.O.B. value Rs. 21:400$.
Tallow—8, s..s Curumba, from Corumba to Montevideo, barrels 105, weighing 24,667 kilos and f.o.b. value Rs. 8:629$950.

SHIPPING

Engagements. Transportes Maritimes.—Nothing new.

Lamport and Holt.—Nothing doing.

—The Norwegian s.s. Gulfaxe will load at Santos for U.S.A. 40,000 bags of coffee on account of Leon Israel & Co.

—The s.s. Anglia, en route from U.S., in on the berth for New York at $2 00 per bag, all engaged. The s.s. Graecia will load in April, all full. The s.s. Mathilde is on the way from U.S., but it is not known what will be done with her.

The Norwegian s.s. Cometa, which has been held up at Santos for three months may be put on the coastwise service.

—For the Lloyd Brasileiro s.s. Caixias, ex-Hamburg Sud Amerika liner Bahia Laura, $3.50 is reported to have been offered, Santos to New York. It is, however, not yet decided whether she will load coffee or manganese.

—For the Lloyd Brasileiro s.s. Avaré, room has been closed at $3.00 from Santos and $2.85 Rio. There is little enquiry for room here, demand being based on new business now very restricted and difficult because of prices ruling in U.S. markets. At Santos, on the contrary, where a great deal of coffee was sold ahead at prices 1c. per lb. over those now ruling, the coffee has to be shipped at any cost.

—So far some 6,000 tons of produce seem to be awaiting shipment at different ports on account of the British Government, some of which, however, has been lying at Santos since November. Within a few weeks this is expected to be cleared.

—The Cia. Commercio e Navegação is out of luck, as no sooner had the s.s. Corcovado arrived with 3,500 tons of coal than 1,500 of them were requisitioned by the Brazilian Coal Commission!

—With regard to 5,000 tons belonging to a British house likewise requisitioned by the Coal Commission, the matter, we understand, has been arranged by an offer of H.B.M. Government to loan the coal to the Brazilian Government.

—The s.s. Campista, belonging to the Lloyd Nacional (Martinelli) has, we understand been sold to the French Government at a price that should go a long way to pay for the two much finer steamers lately purchased by this firm from the Austrian Government. Another boat, the Rio Amazonas, is under treaty with the French Government.

The Freight Markets.—Argentina. The Brazilian market has turned active as a result of the decree abolishing the necessity of a permit to ship. Two sailing vessels have been chartered for the lower ports and shippers are looking out for further tonnage. The regular lines are steadily raising their rates and we have no doubt that these will continue to advance for some time to come. We are quoted $11 for Santos and Rio de Janeiro for wheat or flour, with 50 cents to a dollar extra for up-river loading.—"Times of Argentina," 11 Feb.

—The Brazilian market is strong, owing to the amount of flour offering. We understand that the Lloyd Brasileiro is quoting $12.50 to Rio de Janeiro and Santos. By the way, we have been informed of a peculiar incident with one of the liners, the demand for space having been so brisk that the agent accepted offers for about double the cargo capacity of the steamer. We shall permit our readers to guess which of the companies in the trade made this little mistake.—"Times of Argentina," 18 Feb.

Lloyd Brasileiro. The s.s. Itu, ex-Hamburg American liner Cap Roca, after completion of repairs, made a successful trial trip on 20th ult and has left with a cargo of manganese for the United States, where she will undergo subsidiary repairs and probably load for French Government account.

By the end of July the remaining chartered boats at present in this harbour should be ready.

—The s.s. Caxias is now in the floating dock.

—The old patrol boat S. Salvador, that 10 years ago was put on the retired list, is now in the Mocangué dock and like the s.s. Olinda, will be entirely refitted and put into service again.

Poetic Justice. Ex-German ships in the United States. Of the total of 109 vessels including the cruiser P. Eitel Friedrich, and the greatest ship afloat, the Vaterland, 35 have been repaired and renamed and are now carrying American troops to fight their former owners.Besides 74 others have been taken over by the Shipping Board and 67 of them renamed. For the rest, of which 5 of the old names began with A, no appropriate name seems yet to have been found, as also for one in O, so we suggest Anonimo, which begins with an "A" and ends with an "O".

—The merchant tonnage sunk during December was well below that of any month previous to September. Against this, however, the sinkings of submarines were greater in December than in any previous month since the war began. Naval men declare that more submarines were sunk in December than the German shipyards were able to launch, so the German submarine navy may now be said to have begun actually to shrink—a process which the Allies hope to accelerate rapidly with the increasing effectiveness of naval methods. Reports of encounters with submarines in the last three months indicate that, whatever improvements have been made in the U-boats, they are not nearly so efficient or deadly as they were earlier in the year. This is due partly to the lower standard of their torpedoes and also to deterioration in the quantity of their crews.—"Shipping."

Conference of British and French Lines. The "Times" Liverpool correspondent reports:—Negotiations have been concluded between British and French steamship lines interested in the North Atlantic trade with the object of forming a conference to deal with the passenger business of the lines and cognate matters. This conference will be known as the Atlantic Conference, and takes the place of the conference as it existed before the war, in which the German lines participated. A secretary has already been appointed whose office for the present will be in Paris. The new organization will work in harmony with the conferences of a similar nature already existing in Liverpool, Italy, and the United States, which deal with matters affecting the respective sections of the North Atlantic trade.

American Shipbuilding. The Shipping Board program contemplates an output of 557 steel ships, based upon the number of contracts actually placed, of an aggregate deadweight tonnage of 3,913,800. The utmost that can be expected of the shipyards during the present year, says "Shipping," of 5 January, is an output of some 294 steel ships of 2,129,320 tons deadweight or more or less Great Britain's output in 1917, but it is doubtful if that figure will be reached in practice. To provide a fleet that will keep the American forces on the Western front in food, ammunition and clothing will have to be doubled or trebled and very quickly, if the ambitious scheme of placing 3,000,000 men in France is to materialise before either peace is made or the French army is wiped out!

Panama Canal Traffic. The number of vessels passing through the Canal was 1,876 from July 1, 1916, to June 30, 1917. Net tonnage was as follows: 1915, 3,849,035; 1916, 2,474,762; 1917, 4,969,792 The traffic for the year yielded $5,631,781 from tolls, at the rate of from $1.20 to $1.25 per ton.

The year's dredging chargeable to construction, which includes all the excavation in the canal prism at locations where the full widths and depths have not been once obtained is as follows: Gaillard Cut, 183,904 cubic yards; between Gamboa and Pedro Miguel Lock, 246,998 cubic yards; and Pacific entrance, 221,138 cubic yards. At the end of the year there remained 1,409,140 cubic yards of original excavation to be done within the limits of the canal prism. Cucaracha slide has given no further trouble since the large movement that blocked the canal in August, 1916, as described in the report of last year. To reduce the chances of interruptions to traffic due to future similar movements if they occur, the material in the slide was removed for a distance of 100 feet outside the canal prism. It is believed that in the future the great slides of the canal will be of historic interest only.

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

Week Ending	Arrivals (British and Foreign).	Sailings (British and Foreign).	British Vessels Sunk: 1600 tons gross or over	British Vessels Sunk: Under 1600 tons gross	(British Merchant Vessels unsuccessfully attacked by Submarines)	British Fishing Vessels Sunk
Jan. 6, 1918	2,085	2,244	18	3	11	4
Jan. 13 ...	2,106	2,184	6	2	5	
Jan. 20 ...	2,255	2,242	6	2	6	—
Jan. 27 ...	2,352	2,309	9	6	1	1
Feb. 2	2,379	2,373	10	5	13	4
Feb. 10 ...	2,400	2,274	13	6	11	3
Feb. 16 ...	2,322	2,393	12	3	9	1

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

Flag	Rio No.	Rio Tons	Santos No.	Santos Tons	Total No.	Total Tons
British	5	14,727	2	5,476	7	20,203
French	5	19,525	—	—	5	19,525
Italian	—	—	1	4,895	1	4,895
Braz, Overseas ..	2	1,121	3	3,664	5	4,785
Danish	1	2,864	2	2,685	3	5,549
Norwegian	—	—	1	1,625	1	1,625
Spanish	—	—	1	2,345	1	2,345
Total overseas	13	38,237	10	20,690	23	58,927
Btraz, Coastwise .	8	4,632	9	4,529	17	9,161
Total for week	21	42,869	19	25,219	40	68,088
Ditto, 14th Feb. ...	26	41,110	9	7,055	35	48,165

Oversea arrivals at the two ports during the week ended 21st Feb. aggregated 23 vessels with 58,927 tons, as against 14 vessels of 33,990 tons for previous week, showing increase of 9 vessels. The British flag tops the list for the week under review with 7 vessels aggregating 20,203 tons, followed by the French and Brazilian, each with 5 vessels; Danish, Italian, Norwegian and Spanish flags.

VESSELS ARRIVING AT THE PORT OR RIO DE JANEIRO

During the week ending February 21st, 1918.

RUY BARBOSA, Brazilian s.s, 567 tons, from Uruguay
INVERSAID, British barque, 1317 tons, from United Kingdom
ITAGIBA, Brazilian s.s, 977 tons, from Brazilian ports
MESSONIER, British s.s, 4435 tons, from Brazilian ports
PLANETA, British s.s, 4435 tons, from Brazilian ports
BRASIL, Brazilian s.s, 775 tons, from Brazilian ports
IBIAPABA, Brazilian s.s, 882 tons, from Brazilian ports
CALIFORNIA, Danish s.s, 2864 tons, from United States
HIGHLAND HEATHER, British s.s, 3837 tons, from United Kingdom
ITAPERUNA, Brazilian s.s, 613 tons, from Brazilian ports
AYMORE, Brazilian s.s, 243 tons, from Brazilian ports
LIGER, French s.s, 3531 tons, from Argentina
FIDELENSE, Brazilian s.s, 225 tons, from Brazilian ports
SHERIDAN, British s.s, 2875 tons, from United Kingdom
GARONNA, French s.s, 3530 tons, from France
PLATA, French s.s, 2480 tons, from France
SIRIO, Brazilian s.s, 554 tons, from Uruguay
BOUGANIVILLE, French s.s, 4625 tons, from Brazilian ports
ITAUBA, Brazilian s.s, 512 tons, from Brazilian ports
ITABERA, Brazilian s.s, 927 tons, from Brazilian ports
QUESSANT, French s.s., 5359 tons, from France
NORTH SANDS, British s.s, 2263 tons, from United Kingdom

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending February 21st, 1918.

BALMES, Spanish s.s, 2345 tons, from Spain
HOLTHE, Danish s.s, 1335 tons, from United States
GENNESTREL, Norwegian s.s ,1625 tons, from United States
ITAPERUNA, Brazilian s.s, 613 tons, from Brazilian ports
ITAPUHY, Brazilian s.s, 926 tons, from Brazilian ports
T. DI SAVOIA, Italian s.s, 4895 tons, from Italy
CUBATAO, Brazilian s.s, 882 tons, from Argentina
BELEM, Brazilian s.s, 2228 tons, from Italy
GENEROL CONSUL PALLIEN, Danish s.s, 1350 tons, from Argentina
KILLORAN, British s.s, 1569 tons, from United Kingdom
ITABERA, Brazilian s.s, 927 tons, from Brazilian ports
SIRIO, Brazilian s.s, 554 tons, from Uruguay
ITAGIBA, Brazilian s.s, 927 tons, from Brazilian ports
MAYRINK, Brazilian s.s, 234 tons, from Brazilian ports
ANNA, Brazilian s.s, 247 tons, from Brazilian ports
PLANETA, Brazilian s.s, 253 tons, from Brazilian ports
HOLBEIN, British s.s, 3907 tons, from United Kingdom
GUANACO, Brazilian s.s, 248 tons, from Brazilian ports
ALAYDE, Brazilian yacht, 184 tons, from Brazilian ports

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements Total	Rate of freight
Talisman (Norw.) Mar.	70,000	—	—	—	
Newa (Danish) February	50,000	—	—	—	
P. Holmblad (Danish) February	35,000	—	—	—	
Helmer Morch (Norw.) February	50,000	—	—	—	
General Consul Palesin (?) February	50,000	—	—	—	
Avaré (Braz.) March	100,000	... —	—	—	$3.00 Santos, $2.80 Rio
Anglia (Swedish) March	50,000	—	50,000	50,000	$2.00
Graecia (Swedish) April	80,000	—	—	—	
Mathilde (Norw.) March	50,000	—	—	—	
Gulfaxe (Norw.) Feb.	40,000	-	40,000	40.000	

FOR SOUTH AFRICA AND EAST.

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
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 k!los
Valbanera (Spanish) April)	30,000	—	30,000	30,000	450peset. & 10%1000k
Tupy (Brazilian) April	*60,000	—	—	—	750$
Tomaso di Savoia (Italian)	8,000	—	8,000	8,000	
Leon XIII (Spanish) March	20,000	—	—	—	
Atlanta (Italian) March	63,000	—	—	—	
Corcovado (Braz.) March	*60,000	—	—	—	

* coffee and/or Cereals.

Note.—The s.s. Artemis, Jethou and Tricolor have been taken off the berth, as movements are uncertain; also s.s. Arkansas and California, which will load manganese.

Capacity

	February	March	April	Total
For United States	225,000	270,000	80,000	575,000
For Europe	150.000	376,000	90,000	616,000
For S. Africa & East	100,000	—	—	100,000
	475,000	646,000	170,000	1,291,000

Capacity by Flag.

For United States—				
Brazilian	—	100,000	—	100,000
Neutral	225,000	170,000	80,000	475.000
	225,000	270,000	80,000	575,000
For Europe—				
Brazilian	150,000	285,000	60,000	495,000
Italian	—	71,000	—	71,000
Neutral	—	20,000	30,000	50,000
	150,000	376,000	90,000	616,000
For South Africa and East—				
Japanese	100,000	—	—	100,000