

Wileman's Brazilian Review

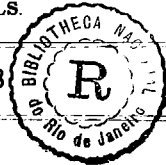
A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7

RIO DE JANEIRO, TUESDAY, March 5th, 1918

N. 10

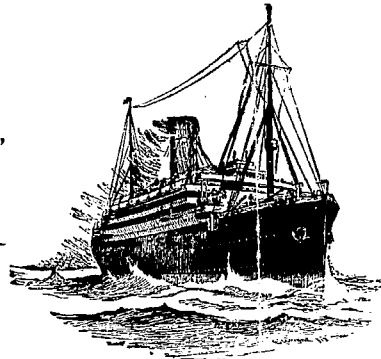


R. M. S. P. THE ROYAL MAIL STEAM PACKET COMPANY

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



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



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



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

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

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

===== 53 and 55, Avenida Rio Branco, 53 and 55 =====

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1109 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

RIO DE JANEIRO

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

- (Summer) From 1st November to 30th April.
- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays and Holidays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 13.35 Express—Petropolis, daily, except Sundays and Holidays.
- 15.50 Express—Petropolis and Entre Rios, daily.
- 16.20 Express—Petropolis, daily, except Sundays and Holidays.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

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

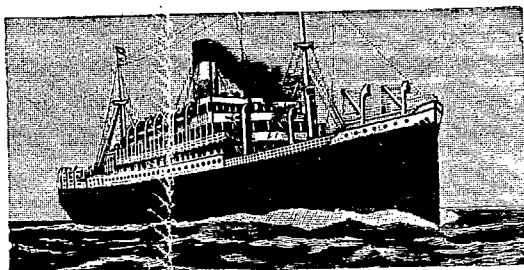
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday.)

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

LAMPORT & HOLT LINE

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

SAILINGS FROM RIO TO
TRINIDAD
 BARBADOS AND
 NEW YORK



SAILINGS FROM RIO TO
SANTOS
 MONTEVIDEO AND
 BUENOS AIRES

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.
 All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá
 Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34
 Santos - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10. - São Paulo - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
 Bahia - F. BENN & Co.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
 REGULAR SERVICE BETWEEN

NORWAY ==  == NORWAY
 == BRAZIL RIVER PLATE

FOR EUROPE :—

FOR RIVER PLATE :—

For further particulars apply to :—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE.

For further particulars apply to the Agent:—

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

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A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7

RIO DE JANEIRO, TUESDAY, March 5th, 1918

No. 10



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

Telegrams: "EPIDERMIS". General Telephone: 1450 Norte Post Office Box
Sales department 165 " No. 486

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15,000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27,000 METRES.

HEAD OFFICE — 48, MOORGATE ST. — LONDON E. C.

BRANCHES

BUENOS AIRES. — CALLE 25 DE MAYO 158
(3 er PISO)

S. PAULO.
RUA BOA VISTA, 13.

ROSARIO. — 660, CALLE SARMIENTO

AGENCIES

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

The Mill's marks of flour are—

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

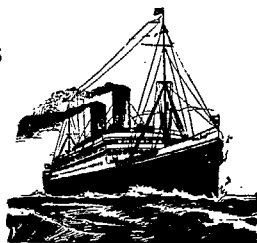
Conducts a general consignment and commission business. Makes a speciality of advances against Coffee, Sugar, Cereals & general merchandize.

Custom-House Clearing Agents.

LLOYD BRASILEIRO

Brazilian Steamship Line

Regular service of mail steamers
between Brazil, United States,
Europe, River Plate and
Pacific Ports.



Frequent service of cargo boats
to and from all principal
Brazilian ports

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

AVARE—shortly.

For the River Plate

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

For North of Brazil

ACRE—will sail on 13th March for Bahia, Maceio, Recife, Ceara and Para.

s.s. PARA, BRAZIL, and CEARA,

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

For Europe

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

ARRIVALS

From United States

GUYABA—expected shortly.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—“LLOYD”

DIRECTORIA—RIO

AGENCIES:—“BRASILOY D”

CODES USED:—

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

LLOYD NACIONAL

Sociedade Anonyma

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

Cable Address
NACIONAL - RIO

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

Telephones
NORTE 114 & 4141

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

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

FLEET:

t.s.s. Europa	.....dw	6,000	tons
t.s.s. Asia	.....dw	6,000	„
s.s. Belem	.....dw	4,500	„
t.s.s. Campeiro	.....dw	4,000	„
t.s.s. Campinas	.....dw	2,800	„
s.s. Rio Amazonas	.....dw	2,200	„
s.s. Victoria	.....dw	2,300	„

UNDER RECONSTRUCTION:

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

UNDER CHARTER:

s.s. Neuquendw	2,100	tons
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General Agents at Rio de Janeiro & Santos:— **SOCIEDADE ANONYMA MARTINELLI**
 " " in Europe :— **LAMBERT BROTHERS LTD. LONDON**
 " " " U. S. A. :— **BARBER & COMPANY INC. NEW YORK**

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LD.

OSAKA, JAPAN.

REGULAR SERVICE BETWEEN BRAZIL, ARGENTINA, SOUTH AFRICA, SINGAPORE, HONG KONG, CHINA, JAPAN AND VLADIVOSTOCK.

EXCELLENT FIRST AND THIRD CLASS ACOMMODATION

Future Sailings from Rio de Janeiro:—

SEATTLE MARU—February.

TACOMA MARU—About 19th April.

KAWAII MARU—About 1st May.

SEATTLE MARU—About 25th June.

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

WILSON SONS & CO., LIMITED.

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

IMPREENSA INGLEZA

PRINTING OF EVERY DESCRIPTION.

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico

Nº 1, QUEEN'S GATE, LONDON, S. W., ENGLAND.

Established for the welfare of Anglo-South Americans who have joined H.M.'s Forces. Red Cross gifts, bandages, etc., received and distributed. Names and addresses solicited. Anglo-South Americans are earnestly requested to contribute.

Remittances to A. E. Steel, Hon. Treasurer.

Note.—Running in sympathetic co-operation with The Committee for the River Plate Contingent.

Why are you DEAF

“ COMPLETELY CURED.” Age 76.

Mr. Thomas Winslade, of Borden, Hants, writes: “I am delighted I tried the new ‘Orlene,’ for the head-noises, I am pleased to tell you, ARE GONE, and I can hear as well as ever I could in my life. I think it wonderful, as I am seventy-six years old, and the people here are surprised to think I can hear so well again at my age.”

Many other wonderful cures reported. Send \$1.00 to-day for a supply of “TRENCH ORLENE.” There is really nothing better at any price. Write The “ORLENE CO.” 12, Railway Crescent, W. CROYDON, Eng. (Kindly mention this paper.)

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 9 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page..	17 6	18 6	1 0 0	1 2 6	1 5 0	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x5".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".....	1 9	2 0	2 3	2 6	2 9	3 0

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

LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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

Annual Subscription— 10\$000

Which must commence in January or July.
Advertisements accepted.

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

RIO DE JANEIRO, BRAZIL.

RUBBER AND METAL PRINTING STAMPS.

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

S. T. LONGSTRETH, Rua Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

Drafts drawn on all the principal cities of Europe, North
and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL

MAIL FIXTURES

FOR EUROPE.

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

FOR RIVER PLATE AND PACIFIC.

AMIRAL JAUREGUIBERRY, Chargeurs Reunis, shortly.
FLORIANOPOLIS, Lloyd Brasileiro, 13 March.
DARRO, Royal Mail, 20 March.
DESNA, Royal Mail, 25 March.
ORTA, P.S.N.C., 28 March.

FOR THE UNITED STATES.

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

NOTICE

PASSPORT REGULATIONS.

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

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

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

British Consulate General, Rio de Janeiro.

28th April, 1917.

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

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

TO LET FOR A MONTH OR SIX WEEKS

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

APPLY: CAIXA 1521, RIO DE JANEIRO.

NOTES

LADY BURGHCLERE'S PRISONERS OF WAR FUND.
Donations Received up to 28th February, 1918.

Previously acknowledged	16,485\$700
Rio de Janeiro Tramway, Light & Power Co., Ltd., 17th contribution	200\$000
F. S. Pryor, 19th contribution	25\$000
F. A. Huntress, 17th contribution	20\$000
Table centre and d'oyles painted and raffled by Mrs. Pryor (Winning number 35)	200\$000

16,930\$700

The sum of £30 15s 5d has been remitted to Lady Burghclere,
making a total to date of £823 11s 1d.

"Our Day" Appeal 1917. Letter received on 27th February, 1918, from Sir Robert A. Hudson, Chairman of the Finance Committee of the British Red Cross Society and the Order of St. John of Jerusalem in England:—

83 Pall Mall, London. S.W.1.
18th January, 1918.

Gentlemen.—I have to thank you for your letter of December 4th informing us that you have transmitted, through the London and River Plate Bank, Ltd., the sum of £13,500, being the response to the appeal for "Our Day", 1917, from Rio de Janeiro. I have to inform you that we have duly received this sum and our receipt has been forwarded to the Bank. I am desired by the Joint War Committee of the British Red Cross Society and the Order of St. John to express to the Rio de Janeiro Committee for 1917, to its officers and through them to the donors, our warm thanks for the generous help we thus receive in our work of relieving the sufferings of the sick and wounded. The splendid result achieved reflects immense credit on all concerned, and I beg that in any way which is possible you will have the kindness to convey the grateful thanks of the Joint Societies to all who helped either with organisation or donation. I must add that we feel here that the collection is a striking testimony of the high appreciation with which our friends in Rio de Janeiro regard our work for His Majesty's Forces.—I am, etc.

(signed) Robt. A. Hudson,
Chairman of the Finance Committee.

DECREES.

Decree granting one-third of cost of transport and expenses incurred in importation of stud cattle and sheep up to 25 head for each sex and each breeder; (b) payment of a bonus of 15\$ per head imported and free transport to interior for half-breed stock sheep up to 1,000 head; (c) for any excess of imports of cattle and sheep over the quantities determined in art. (a) the bonus will be paid in accordance with schedule (b).

Applicants for the above favours must show proof (1) that the area of their lands will support at least 4 head per hectare; (2) that the land is dry and of silico-clayey nature; (3) that the land is clean and free from thorns likely to injure wool; (4) that the land is well supplied with fodder and running water; (7) that adequate provision has been made for dipping; (8) imported animals are subject to sanitary inspection, and must not be less than 1½ or more than 3 years old.

Decree authorising Union railway and the Lloyd Brasileiro to carry stud animals for breeding purposes free of charge, as also plants, seed, fertilisers and agricultural machinery for farmers, subject to their application to the Ministry of Agriculture.

The Coal Mines of Jacuhy, in the State of Rio Grande do Sul, have been linked up with the river service by completion of a line of 40 kilometres to Porto Coronel Carvalho, on the banks of that river.

Brazil na Ponta.—The Anglo-Brazilian Society. With Sir Robert Parkington in the chair, a meeting of the founders of a society with the above denomination was lately held in London with the object of developing intellectual and economic relations between the two countries, and drawing the attention of Britishers to the great and numerous resources of Brazil. The Vice-President, Mr. Rozenrand and Secretary, Dr. Delgado de Carvalho, were present, as also a Brazilian merchant named Cardoso. At the proposal of Dr. Carvalho, Mr. Soutier d'Albert, of the Havas Agency, was elected, who with Mr. John Mardel were to elaborate the articles of association of the Society. The question of a "special organ" for presentation of the Society's aims was left for future consideration.

Indian Corn. A cable from Washington, published in the "Jornal do Commercio," states that in order to economise more space for wheat, imports of Indian corn, carried almost entirely in

neutral bottoms, are now prohibited. The commerce of this country with the U.S. in this commodity was never of any importance, the total exports from Brazil to that destination in 1917 being only 1,972 tons. It is, however significant of the tendency of the U.S. to restrict all imports to the absolutely indispensable.

Eucalyptus. To make up for the timber the railways are obliged to destroy for firewood, the director of the French railways at Bahia has given orders to plant 2,000 eucalyptus trees.

The Franco-Brazilian Convention passed the French Chamber of Deputies on 27th inst by a majority of 248 out of 347 votes.

Now that is settled the two countries can settle down to business, not that on either side there seemed to be much doubt as to the decision, seeing that neither were repairs on the chartered ex-German steamers nor their departure suspended.

In fact, only last week the *Itu*, ex-German *Cap Roca*, left with a cargo of manganese for New York, and according to a telegram from a Brazilian captain, another boat, after landing a cargo in France, has been busy transporting troops and war material from U.S. to France.

The Convention stipulated that the 30 chartered steamers should make not less than 40 outward and 35 inward voyages between this country and Europe from date of charter (Dec., 1917) to 31 March, 1919, i.e. in 15 months.

Allowing six months for repairs and an average of 3 round voyages per annum during the remaining nine months, one steamer would complete 2.3 round voyages and 23 of the 30 chartered boats would have to be employed for the duration of the contract in transport of cereals and other produce to Europe, whilst the remaining 7 could, of course, be employed in transport of manganese to the States or wheat from Argentina to France, as is already being done in practice.

As a matter of fact, the number of steamers requisite to complete the stipulated number of voyages would be less than 23, because some of them have been in commission for some months already and others will be ready before the six months grace for repairs has expired.

On the other hand some of the 23 will most likely be sunk and have to be substituted by other from the reserve.

The Tennyson Case crops up from time to time like a wearied Jack-in-the-box, proceedings having arrived at the stage when the Supreme Tribunal (not Supreme Court, not got so far yet) will decide on appeal.

Castro & Co. v. Theodor Wille. The former firm has filed a claim with the First Criminal Court of S. Paulo for damages amounting to 500,000\$ against Theodor Wille & Co. for having purchased merchandise in Europe in their (Castro & Co.'s) name, and thus exposed them to risk of being penalised by the Statutory List!

The Thin End of the Wedge and Licences on Imports in U.S. Apropos of the order exacting licences for imports of coffee into the U.S. the Brazilian Ambassador at Washington states that the intention of the U.S. Government is not to restrict but merely to fiscalise, anglicé, to "control" entries! If we may be allowed to express an opinion, there seems no sense in controlling, or as we call it here, "fiscalising" entries, unless it be with the object of restricting them should they prove excessive, as they certainly are so long as enemy or blacklisted firms have anything to do with the trade, internal or external.

Anglo-Brazilian Commercial Relations. A cable from London announces that the London and Brazilian and Anglo South American Banks have come to arrangements with the Williams Deacon Bank to act as their agents at Manchester, whilst the first of these banks will represent the Anglo-South American in this country and

vice-versa in other countries, where the London and Brazilian has no agents. The branches of these banks at Lisbon and Madrid will act as agents for all three establishments. The object of this agreement is to facilitate interchange between Brazil and British manufacturing centres, by economising two days at least in remittance and transfer of documents and putting Brazilian exporters and importers in direct contact with British manufacturers in Manchester through a local bank.

American Mission. According to the Agencia Americana, Dr. Amory will shortly leave for Brazil as special representative of the U.S. War Commission to investigate in person the commercial position and report on the measures necessary for stimulating imports and exports from and to this country by the United States.

The Rio Claro Railway. The original amount due to this company on sale of the property to the Paulista Railway Co. was £2,750,000, which has been reduced to £1,767,800. General investments figure at £897,467 and a new item £250,000 of 5 per cent War Bonds arranged for by borrowing £156,000 from the bank. In the course of the past financial year, the Rio Claro received £73,000 in payment of Paulista bonds redeemed and realised a few miscellaneous investments at a modest profit. If the Chairman of the Rio Claro Railway wondered what would have happened if five or ten years ago Brazil had not only gone to war, but added 650,000,000\$ or £38,000,000 to its paper issues in four years, what can his feelings be when he learns that to bolster up coffee the traffic of the Rio Claro Railway, amongst others, was restricted, and S. Paulo proposes to add another couple of hundred thousand contos to the inconvertible currency?

The main factor in the stability of Rio exchange and Brazilian bond quotations in the face of war outlays and expanded paper currency was, in the opinion of Mr. Watson, the substantial trade balance in favour of Brazil and the advance in the exports of rice. Taxation, said the Chairman, had now reached its limit and can only be enlarged by better collection. But when he speaks of taxation, Mr. Watson means of the proletariat, which has certainly reached its limit, but if he would pay us a visit he would find thousands of palatial residences of nouveaux riches, whose ostentatious luxury must make local bolsheviks positively itch to lay their hands on some of this easily, not to say ill-got, wealth. There is plenty of margin for taxation in this delectable land when once socialism awakes to its opportunities.

The Associação Commercial de Santos on the Warpath Again. Not content with the Rs. 150,000,000\$ voted in August last year for valorisation, or, as it is now preferred to call it, the "Defence" of coffee, the meeting convened at the rooms of the Associação on 25th ult. approved the appointment of a Committee to come to an understanding with the President of the State of S. Paulo and Dr. Rodrigues Alves, the President elect of the Republic, and with the actual President, Dr. Wenceslau Braz, to take the necessary measures to "ensure efficient defence of the actual and coming coffee crops, in case of the war continuing, and to provide adequate warehouse space for storage of unexportable coffee received at Santos" - Anglicé: to issue another hundred thousand contos at least.

The S. Paulo Government has bought already some 2,000,000 bags of the actual crop, and as there seems to be no end of coffee up country, the committee proposes that two millions more should be purchased at once and two million of next crop, or 6,000,000 bags in all!

Should the war come to an early close, actual stocks, thinks the Associação, "would be quickly liquidated," seeing that next crop will be a small one and the excess of 1917 would be quickly absorbed.

The S. Paulo Government has already authorised the expenditure of Rs. 2,000,000\$ (about £110,000) on construction of new warehouses, but that, in the words of Sr. Oliveira, is but a drop in the ocean compared with the losses the planters and railways have had to put up with in consequence of restriction of entries.

Facilis decensus Aveni! It is easy to issue paper money, but, oh, how difficult to call it in and redeem it afterwards! Besides, what guarantee can there be that more issues will not be wanted next year and the year after and so on, until this cruel war is over, or that the belligerents, on whose goodwill Brazil must depend for consumption of her coffees, will not take steps, even before the war ceases, to regulate imports in the interest of their exchanges, even more strictly than at present?

Manganese.—A new and Dangerous Competitor. So far, apparently owing to the scarcity of tonnage, exports from the Gold Coast Colony commenced in September and up to end of the year only 4,335 tons representing a value of £14,200 were handled by the Gold Coast Railway. A large deposit of ore exists within a few hundred yards of the railway and if shipping facilities were forthcoming a large movement may be expected.

Coal-cum-Manganese Position. The straits that the United States are reduced to to comply with the demand from every side for coal may be measured by the terms of the Administration Order under which for five days during the month of January no manufacturing plant shall burn fuel or, with a few exceptions, use power derived from same, for any purpose.

The most urgent thing to do is to send American forces and food and supplies to the Allies. War munitions and food and manufactures are lying in tens of thousands of tons awaiting embarkation, whilst hundreds of ships loaded with war goods for the American Army in France cannot take the seas because their bunkers are empty of the coal that is waiting behind the congested traffic freight that has jammed all terminals.

It is worse than useless to bend our energies, said Garfield, the Coal Dictator, to manufacturing more whilst what we have manufactured lies idle congesting terminal facilities, jamming the railroads and side tracks right back to the interior. No power on earth can move the freight into the water zone but coal!

On top of all this congestion came the terrible winter to add to the difficulties of the situation. Production likewise has fallen off as 90 per cent of the mines are closed for lack of cars and meanwhile 70 steamers loaded with grain and supplies wait for coal at the terminals.

By closing factories for five days some labour may be thrown out of employment and some loss incurred by employers. But as things were going a deadlock was inevitable and the only remedy was to use compulsion and relieve the congestion on the lines and at the ports.

As the war proceeds and the American Army in France grows and grows, the demand for tonnage and coal to move it must increase in proportion.

To hope that, when Americans themselves are expected to go hungry and cold to help the Allies, that others will be supplied out of their necessities for anything but war requirements is senseless.

So long as the war lasts the tonnage problem must increase in intensity if only because more war tonnage means more coal, which there are not enough railways in the States to provide.

Meanwhile, here we are gradually waking up to the realities of the tonnage situation. To get coal to move our railways and our exports we must help with tonnage too, or otherwise the coal will not be forthcoming, hard pressed as Americans are for manganese.

In consequence, the Lloyd ex-German steamers, the Maranhuae, Caxias, Poconé and the sailer Mearim, with an aggregate of 23,000 tons dw., will be reserved exclusively for outward transport of manganese and inward of coal, whilst two others, the s.s. Asia and Corcovado, with a gross tonnage of 8,500 have been requisitioned for the same service. Making four round voyages per annum, these six vessels would alone account for some 130,000 tons of manganese and coal out of the 600,000 or 800,000 tons, respectively, necessary for this country's requirements.

—The Lloyd Brasileiro has already some 16,000 tons of coal en route, of which 800 for Para, 2,727 for Pernambuco, 11,929 for Rio de Janeiro and 641 for Rio Grande do Sul.

First Report of the British Trade Bank. The preliminary report of the British Trade Corporation, covering the period from its inauguration on April 21 down to Dec. 31, has been issued. Naturally the management has been chiefly engaged in setting up its organization. However, an Information Bureau, to create which was one of the principal objects, has been established, a scheme is in hand for insuring commercial credits, and the Corporation, the directors state, has already been able to render some assistance in connexion with oversea trade. Arrangements have also been made for representation in foreign countries. The accounts show a net profit of £9,671, which, after provision has been made income tax, it is proposed to write off preliminary expenses, which amount to £10,079. The balance sheet shows that cash amounts to £249,362, money at call and short notice to £590,000, unpaid calls on capital to £50,018, British Treasury Bills to £1,575,000, and bills discounted, loans, advances, etc., to £132,980. On the liabilities side current deposit, and other accounts, including rebate of interest on Treasury Bills and bills discounted amount to £632,636.

Sick of Waiting on a siding, the tired traveller by the 'Express,' five hours late, demanded a time-table to figure out when he might get to S. Paulo.

"A time-table mister" replied the porter. "It's not a time-table you want but a calendar!"

BOOKS RECEIVED AND NOTICES.

Daily Mail Year Book. The war still casts its shadow over the contents of this Year Book and absorbs a large proportion of its pages. The article on 'The Irish Convention,' 'What Germany Wants,' 'Submarines and the War,' 'The World's Money Strain,' 'What Labour Wants,' 'Missing Links,' 'What the V.A.D. has done,' 'Should we have Reprisals,' summarise aspects of some of the leading questions of the day and will repay perusal. A full record is given of the gallant men to whom the Victoria Cross has been awarded and special articles on the Army and Navy of the U.S., Canada, Japan, China and Russian and the revolution.

The usual statistics of the country's trade and finance, population, etc., are as full as ever and under the heading 'The Ministry and Parliament,' the usual details of the official type find their accustomed place. The Daily Mail Year Book, which is now in its 18th year, is published at 9d. net.

The International Mercantile Diary and Year Book for 1918, published by "Syren and Shipping." The change from the International Mercantile Diary to its present title was made in deference to complaints that the title "Diary" inadequately expressed the contents of the volume, which in addition to usual matter this year comprises a complete Holiday Register, Freight Calculation Table. The foreign exchange tables have been expanded to cover dollar exchange and now cover any country, any money, rate or amount. An interesting article on the decimal system by Mr. H. Alcock, Secretary of the Manchester Decimal Association, will repay perusal. The International Diary is published at 5s. net and 5s 9d inclusive of postage abroad by Syren and Shipping Ltd., of 91 Lealehall Street, London.

"De Telegraaf." Greetings and compliments of "De Telegraaf," the most important paper in Holland, read by business, professional men and financiers, as well as all who look for impartial treatment of the tremendous issues of the war, accompanied by a cartoon in miniature by Louis Raemaeker of the unhappy Kaiser's awakening and "just dreaming it had not happened!"

MERCHANDISE.—F.O.B. VALUE IN £1,000.

	Excess or Shortage of Exports.		
	1913	1914	1915
1917	+ 1,598	+ 1,333	+ 3,117
	+ 207	+ 1,311	+ 2,229
	- 1,784	+ 875	+ 2,887
	+ 16	+ 3,519	+ 5,007
	- 2,335	+ 199	+ 1,778
	- 2,264	+ 112	+ 302
	- 2,808	+ 343	- 127
	- 7,402	+ 430	+ 1,953
	- 7,366	+ 3,949	+ 10,186
	- 2,680	+ 46	+ 465
	- 70	- 928	+ 1,519
	+ 816	+ 875	+ 1,549
	- 1,884	- 7	+ 3,583
	- 9,270	+ 3,942	+ 13,719
	+ 3,294	+ 2,084	+ 3,145
	+ 2,013	+ 2,356	+ 3,352
	+ 1,646	+ 2,722	+ 2,666
	+ 6,953	+ 7,112	+ 9,163
	+ 5,069	+ 7,105	+ 12,696
	- 2,317	+ 11,054	+ 22,882
	- 14,641	+ 15,965	+ 4,556

FOREIGN TRADE — 12 MONTHS, JANUARY-DECEMBER

	IMPORTS OF MERCHANDISE.											
	1913	1914	1915	1916	1917	1913	1914	1915	1916	1917	1913	1914
1917	6,236	4,781	1,685	2,337	2,959	17,777	12,357	5,990	7,862	9,277	34,972	23,577
	5,354	3,844	1,812	2,888	2,969	5,850	3,927	2,616	2,821	3,367	6,112	3,220
	6,187	3,732	2,493	2,717	3,349	5,540	3,887	2,751	3,854	2,850	5,309	2,308
	17,777	12,357	5,990	7,862	9,277	5,805	3,406	2,565	3,563	4,265	5,364	2,624
	17,195	11,220	7,932	10,236	10,482	17,195	11,220	7,932	10,236	10,482	16,785	7,152
	34,972	23,577	13,922	18,100	19,759	34,972	23,577	13,922	18,100	19,759	51,757	30,729
	6,112	3,220	2,718	3,614	3,389	6,112	3,220	2,718	3,614	3,389	16,785	7,152
	5,309	2,308	2,610	3,505	3,641	5,309	2,308	2,610	3,505	3,641	16,785	7,152
	5,364	2,624	2,672	3,110	4,618	5,364	2,624	2,672	3,110	4,618	16,785	7,152
	17,195	11,220	7,932	10,236	10,482	17,195	11,220	7,932	10,236	10,482	16,785	7,152
	27,526	24,108	25,060	30,568	30,568	27,526	24,108	25,060	30,568	30,568	34,671	35,641
	3,266	3,183	4,161	4,280	4,280	3,266	3,183	4,161	4,280	4,280	34,671	35,641
	5,239	4,129	4,476	5,078	5,078	5,239	4,129	4,476	5,078	5,078	34,671	35,641
	6,180	4,221	4,762	4,691	4,691	6,180	4,221	4,762	4,691	4,691	34,671	35,641
	14,901	11,533	13,399	14,049	14,049	14,901	11,533	13,399	14,049	14,049	34,671	35,641
	27,526	24,108	25,060	30,568	30,568	27,526	24,108	25,060	30,568	30,568	34,671	35,641
	3,482	3,266	4,161	4,280	4,280	3,482	3,266	4,161	4,280	4,280	34,671	35,641
	5,239	4,129	4,476	5,078	5,078	5,239	4,129	4,476	5,078	5,078	34,671	35,641
	6,180	4,221	4,762	4,691	4,691	6,180	4,221	4,762	4,691	4,691	34,671	35,641
	14,901	11,533	13,399	14,049	14,049	14,901	11,533	13,399	14,049	14,049	34,671	35,641
	49,487	35,641	38,459	44,617	44,617	49,487	35,641	38,459	44,617	44,617	49,487	35,641
	8,531	3,506	6,204	5,499	5,102	8,531	3,506	6,204	5,499	5,102	49,487	35,641
	7,158	3,836	5,653	6,011	4,992	7,158	3,836	5,653	6,011	4,992	49,487	35,641
	6,673	4,514	5,472	5,041	5,164	6,673	4,514	5,472	5,041	5,164	49,487	35,641
	22,362	11,856	17,329	16,551	16,268	22,362	11,856	17,329	16,551	16,268	49,487	35,641
	37,263	19,011	28,862	29,950	29,307	37,263	19,011	28,862	29,950	29,307	49,487	35,641
	64,849	46,627	52,970	55,010	59,875	64,849	46,627	52,970	55,010	59,875	49,487	35,641

IMPORTS, INCREASE OR DECREASE.

	Tons of 1,000 kilos.		In Contos of Reïs.		In £1,000 Sterling.	
	1913-1917	1916-1917	1913-1917	1916-1917	1913-1917	1916-1917
January	307,488	39,057	33,623	+ 10,756	3,277	+ 622
February	266,225	50,037	19,898	+ 1,641	2,385	+ 161
March	236,051	23,892	24,319	+ 12,388	2,838	+ 632
1st Quarter	910,664	112,986	78,040	+ 24,785	8,500	+ 1,415
April	368,905	78,738	20,055	+ 8,981	2,483	+ 546
May	403,347	90,987	31,156	+ 25,546	2,690	+ 1,004
June	430,623	46,280	11,526	+ 5,388	1,540	+ 702
2nd Quarter	1,202,875	216,005	62,737	+ 11,177	6,713	+ 244
1st Half-year	2,113,539	328,991	140,777	+ 13,608	15,213	+ 1,659
July	360,681	35,286	30,226	+ 8,555	2,723	+ 225
August	364,884	66,353	12,007	+ 81	1,668	+ 136
September	210,092	+ 11,716	+ 6,564	+ 26,090	746	+ 1,508
3rd Quarter	935,657	89,925	35,669	+ 17,616	5,137	+ 1,419
9 Months	3,049,196	418,916	176,446	+ 31,224	20,350	+ 3,078
October	272,168	74,091	11,273	+ 1,910	1,614	+ 136
November	303,891	111,454	4,761	+ 5,540	1,223	+ 60
December	261,641	50,295	+ 22,723	+ 3,205	531	+ 867
4th Quarter	837,700	235,840	+ 6,689	+ 4,245	2,306	+ 1,063
2nd Half-year	1,773,357	325,765	28,980	+ 13,371	7,443	+ 2,462
12 Months	3,886,896	654,756	169,757	+ 26,979	22,656	+ 4,141

SPECIE, VALUE IN £1,000.

	EXPORTS.					IMPORTS.				
	1913	1914	1915	1916	1917	1913	1914	1915	1916	1917
January	—	100	794	—	—	532	3	4	—	—
February	100	132	640	—	—	630	—	2	—	—
March	310	2,402	469	46	20	13	9	3	—	1
1st Quarter	410	2,634	1,903	46	20	1,175	12	9	—	1
April	808	1,182	734	4	—	3	12	2	—	3
May	170	1,762	576	—	16	13	15	4	—	1
June	840	100	826	21	—	11	805	7	—	—
2nd Quarter	1,818	3,044	2,136	25	16	27	832	13	—	4
Half-year	2,228	5,678	4,039	71	36	1,202	844	22	—	5
July	2,365	1,640	446	6	—	10	6	3	¼	3
August	679	15	80	—	—	10½	2	—	—	—
September	49	73	298	—	—	6	—	8	—	—
3rd Quarter	3,093	1,728	824	6	—	26½	8	11	¼	3
9 Months	5,321	7,406	4,863	77	36	1,228½	852	33	¼	8
October	628	113	169	9	—	11½	—	—	—	½
November	112	86	40	43	—	6	—	—	2	—
December	—	652	77	30	—	2	—	12¼	1	—
4th Quarter	740	851	286	82	—	19½	—	12¼	3	½
2nd Half-year	3,833	2,579	1,110	88	—	46	8	23¼	3¼	3½
12 months	6,061	8,257	5,149	159	36	1,248	852	45¼	3¼	8½
Value in Contos	90,911	126,462	97,935	5,224	704	18,727	12,781	879	75	160

QUANTITY IN TONS OF 1,000 KILOS.

	EXPORTS.					IMPORTS.				
	1913	1914	1915	1916	1917	1913	1914	1915	1916	1917
January	124,292	142,241	128,362	112,966	129,091	450,854	410,413	174,034	182,423	143,366
February	93,899	125,509	114,264	118,880	180,052	447,504	369,411	157,877	231,316	181,279
March	85,556	109,729	154,089	149,082	165,274	515,798	375,299	214,953	202,739	178,847
1st Quarter	303,747	377,479	396,715	380,928	474,417	1,414,156	1,155,123	546,864	616,478	503,492
April	76,205	104,051	143,771	174,831	183,951	521,344	301,367	244,673	231,177	152,439
May	65,585	98,179	134,831	152,272	162,522	531,634	355,785	288,818	219,274	128,287
June	75,999	100,432	112,246	137,954	138,517	652,476	342,586	244,084	268,133	221,853
2nd Quarter	217,789	302,662	390,848	465,057	484,990	1,705,454	979,738	777,575	718,584	502,579
1st Half-year	521,536	680,141	787,563	845,985	959,407	3,119,610	2,134,861	1,324,439	1,335,062	1,006,071
July	86,062	94,995	119,838	167,424	177,805	521,865	314,468	255,913	196,470	161,184
August	126,836	46,547	151,711	145,037	152,239	494,069	270,104	260,324	195,538	129,185
September	142,343	120,202	152,780	159,930	172,930	428,263	238,126	259,389	206,457	218,171
3rd Quarter	355,241	261,744	424,329	472,391	502,974	1,444,197	822,698	775,626	598,465	508,540
9 Months	876,777	941,885	1,211,892	1,318,376	1,462,381	4,563,807	2,957,559	2,100,065	1,933,527	1,514,611
October	165,648	116,199	223,972	161,604	178,687	427,043	175,282	309,710	228,966	154,875
November	168,254	125,616	191,937	195,903	153,030	453,745	154,838	184,868	261,308	149,854
December	155,949	115,848	152,642	165,784	166,066	428,445	190,572	204,525	217,099	166,804
4th Quarter	489,851	357,663	568,551	523,291	497,783	1,309,233	520,692	699,103	707,373	471,533
2nd Half-Year	845,092	614,407	992,880	995,682	1,000,757	2,753,430	1,343,390	1,474,729	1,305,838	980,073
12 months	1,366,628	1,299,548	1,780,443	1,841,667	1,960,164	5,873,040	3,478,251	2,799,168	2,640,900	1,986,144
Monthly average	113,885	108,295	148,370	153,472	163,347	489,420	289,854	233,264	220,075	165,512
Total, Imp.& Exp.	7,239,668	4,777,799	4,579,611	4,482,567	3,946,308	—	—	—	—	—

EXPORTS—QUANTITY IN RESPECTIVE UNITS.

	1913	1914	1915	1916	1917	Inc. or Dec. compared with 1916	1913
Class I—Animals and their products—							
1 Frozen Meatt, ton	—	1	8,514	33,661	66,452	+ 32,791	+ 66,452
2 Hides, ton	35,075	31,442	33,324	46,390	32,497	- 13,893	- 2,578
3 Skins, ton	3,232	2,487	4,573	3,758	2,897	- 861	- 335
4 Jerked beef, ton	21	138	774	2,270	4,157	+ 1,887	+ 4,136
Sundry	11,703	11,555	8,907	7,038	22,774	+ 15,736	+ 11,071
Class II—Minerals and their products—							
5 Manganese Ore, ton	122,300	183,630	288,671	503,130	532,855	+ 19,725	+410,555
6 Native Gold, kilo	3,393	4,051	4,565	4,378	4,375	- 3	+ 982
Sundry ton	8,106	3,851	14,374	8,460	3,586	- 4,874	- 4,520
Class III—Vegetables and their products—							
7 Cotton, ton	37,424	30,434	5,228	1,071	5,941	+ 4,870	- 31,483
8 Rice, ton	49	3	3	1,124	42,590	+ 41,466	+ 42,541
9 Sugar	5,367	31,860	59,074	53,824	131,509	+ 77,685	+126,142
10 Potatoes, ton	—	—	—	16	3,807	+ 3,791	+ 3,807
11 Rubber, ton	36,232	33,531	35,165	31,495	33,980	+ 2,485	- 2,252
12 Cocoa, ton	29,759	40,767	44,980	43,720	55,622	+ 11,902	+ 25,863
13 Coffee, 1,000 bags	13,267	11,270	17,061	13,039	10,605	- 2,434	- 2,662
14 Carnauba Wax, ton	3,867	3,376	5,897	4,167	3,669	- 498	- 198
15 Mandioca Meal, ton	4,688	4,728	4,177	4,771	18,498	+ 13,727	+ 13,810
16 Beans, ton	4	4	276	45,594	93,428	+ 47,834	+ 93,424
17 Table Fruit, ton	33,786	53,107	39,979	40,950	38,452	- 2,498	+ 4,666
18 Oil Fruits, ton	50,345	32,177	14,581	15,310	31,106	+ 15,787	- 19,239
19 Tobacco, ton	29,388	26,980	27,096	21,293	25,759	+ 4,466	- 3,629
20 Hervá Matté, ton	65,415	59,354	75,885	73,552	58,672	- 14,880	- 6,743
21 Lumber, ton	16,842	12,528	33,778	75,192	49,568	- 25,624	+ 32,726
22 Indian Corn, ton	—	—	—	4,833	24,047	+ 19,214	+ 24,047
Sundry ton	63,735	50,151	29,461	24,656	31,389	+ 6,733	- 32,346

F.O.B. VALUE IN CONTOS OF REIS (RS. 1:000\$000)

	EXPORTS.					IMPORTS.				
	1913	1914	1915	1916	1917	1913	1914	1915	1916	1917
January	117,430	91,714	84,010	82,090	84,590	93,546	71,789	29,478	48,967	59,724
February	83,422	77,326	76,720	80,403	131,699	80,308	57,658	34,397	58,769	60,410
March	66,039	69,110	100,161	105,475	101,700	92,808	55,983	46,414	56,101	68,489
1st Quarter	266,891	238,150	260,891	267,968	317,989	266,662	185,355	110,289	163,837	188,622
Monthly average	88,963	79,383	86,630	89,322	105,996	88,882	61,785	36,763	54,612	62,874
April	52,726	61,886	84,056	89,408	107,888	87,743	58,905	50,049	58,707	67,688
May	49,137	56,619	60,120	98,379	97,189	83,093	58,300	54,180	77,483	51,937
June	45,031	56,231	47,640	59,119	74,947	87,084	51,095	50,128	70,170	75,558
2nd Quarter	146,894	174,736	191,816	246,906	280,024	257,920	168,300	154,357	206,360	195,183
Monthly average	48,964	58,245	63,938	82,302	93,341	85,973	56,100	51,452	68,786	65,061
1st Half-year	413,785	412,886	452,707	514,874	598,013	524,582	353,655	264,646	370,197	383,805
Monthly average	68,964	68,813	75,451	85,810	99,668	87,430	58,942	44,108	61,683	63,967
July	52,229	48,999	60,069	80,597	77,609	91,677	48,295	51,283	70,006	61,451
August	78,581	24,728	81,211	86,265	94,318	79,634	41,373	51,334	67,546	67,627
September	92,703	50,623	84,529	93,290	88,412	80,465	32,916	58,501	60,939	97,029
3rd Quarter	223,513	124,355	225,809	260,152	260,339	251,776	122,584	156,118	198,491	216,107
Monthly average	74,504	41,451	75,269	86,717	86,779	83,925	40,861	52,039	66,164	72,036
9 months	637,298	537,241	678,516	775,026	858,352	776,358	476,239	420,764	568,688	599,912
Monthly average	70,811	59,694	75,390	86,114	95,361	86,262	52,915	46,752	63,187	66,034
October	127,971	67,489	122,628	109,139	94,758	78,560	28,332	60,473	69,197	67,287
November	107,372	68,437	111,758	121,328	92,168	77,168	26,413	45,492	77,947	72,407
December	100,090	77,813	109,732	102,015	91,175	75,409	30,879	56,267	94,927	98,132
4th Quarter	335,433	213,739	344,118	332,482	278,101	231,137	85,624	162,232	242,071	237,826
Monthly average	111,811	71,246	114,706	110,827	93,034	77,046	28,542	54,074	80,690	79,275
2nd Half-year	558,946	330,094	569,927	592,634	538,440	482,913	208,198	318,350	440,562	453,933
Monthly average	93,159	56,349	94,988	97,106	89,740	80,485	34,700	53,058	73,427	75,656
12 Months	972,731	750,980	1,022,634	1,107,508	1,136,453	1,007,495	561,853	582,996	810,759	837,738
Monthly average	81,061	62,582	85,219	92,292	94,704	92,291	46,821	48,583	67,563	69,811

EXPORTS—F.O.B. VALUE IN CONTOS OF REIS (RS. 1:000\$). BY ARTICLE.

	1913	1914	1915	1916	1917	Inc. or Dec. compared with 1916	
Class I—Animals and their products—							
1 Meat, chilled	—	1	6,122	28,193	60,233	+ 32,040	+ 60,233
2 Hides	33,390	28,455	57,296	74,284	60,724	- 13,560	+ 22,334
3 Skins	11,565	8,150	14,391	16,464	20,304	+ 3,840	+ 8,739
4 Jerked Beef	22	136	749	2,665	4,440	+ 1,775	+ 4,418
Sundry	4,995	4,321	4,065	5,674	28,873	+ 23,199	+ 23,878
Total, Class I	49,972	41,063	82,623	127,280	174,574	+ 47,294	+124,602
Class II—Minerals and their products—							
5 Manganese Ores	2,721	4,680	10,530	29,504	57,284	+ 27,780	+ 54,563
6 Native Gold	5,512	7,212	9,563	9,542	8,934	- 608	+ 3,422
Sundry	2,357	1,279	2,776	4,014	6,218	+ 2,204	+ 3,861
Total, Class II	10,590	13,171	22,869	43,060	72,436	+ 29,376	+ 61,846

Class III—Vegetables and their products—							
7 Cotton	34,615	28,247	5,497	2,400	15,091	+ 12,691	- 19,524
8 Rice	24	1	1	484	22,925	+ 22,441	+ 22,901
9 Sugar	972	6,766	14,430	25,568	68,772	+ 43,204	+ 67,800
10 Potatoes	—	—	—	3	629	+ 626	+ 629
11 Rubber	155,631	113,598	135,786	152,239	143,989	- 8,250	- 11,642
12 Cocoa	23,904	30,643	56,140	50,371	48,084	- 2,287	+ 24,180
13 Coffee	611,670	439,707	620,485	589,174	440,210	- 148,964	- 171,460
14 Carnauba Wax	6,593	5,512	9,596	7,977	8,422	+ 445	+ 1,829
15 Mandioca Meal	675	540	723	1,195	5,192	+ 3,997	+ 4,517
16 Beans	1	2	99	13,763	40,582	+ 26,819	+ 40,581
17 Table Fruits	5,011	10,697	7,408	10,117	9,420	- 697	+ 4,409
18 Oil Fruits	3,758	2,440	1,801	2,616	6,633	+ 4,017	+ 2,875
19 Tobacco	24,570	23,585	22,625	30,322	23,438	- 6,884	- 1,132
20 Herva Matté	35,456	27,258	35,836	37,122	31,546	- 5,576	+ 3,910
21 Lumber	1,732	1,306	2,165	5,911	4,656	- 1,255	+ 2,924
22 Indian Corn	—	—	—	792	3,966	+ 3,174	+ 3,966
Sundry	7,557	6,444	4,550	7,114	15,888	+ 8,774	+ 8,331
Total, Class III	912,169	696,746	917,142	937,168	889,443	- 47,725	- 22,726
Total, 22 Staples	957,822	738,936	1,011,243	1,090,706	1,085,474	+ 5,232	+ 127,652
Total, Sundries, 3 Classes	14,909	12,044	11,391	16,802	50,979	- 34,177	+ 36,070
Grand Total Exports	972,731	750,980	1,022,634	1,107,508	1,136,453	+ 28,945	+ 163,722

EXPORTS—VALUE F.O.B. IN £1,000. BY ARTICLE.

	1913	1914	1915	1916	1917	Inc. or Dec. compared with 1916	1913
Class I—Animals and their products—							
1 Chilled Meat	—	—	310	1,414	3,134	+ 1,720	+ 3,134
2 Hides	2,226	1,806	2,956	3,687	3,202	- 485	+ 976
3 Skins	771	511	741	817	1,062	+ 245	+ 291
4 Jerked Beef	1	8	38	132	238	+ 106	+ 237
Sundry	334	276	210	283	1,568	+ 1,285	+ 1,234
Total Class I	3,332	2,601	4,255	6,333	9,204	+ 2,871	+ 5,872
Class II—Minerals and their products—							
5 Manganese Ores	181	278	536	1,478	3,062	+ 1,584	+ 3,881
6 Native Gold	367	439	494	474	473	- 1	+ 106
Sundry	158	79	143	199	332	+ 133	+ 174
Total, Class II	706	796	1,173	2,151	3,867	+ 1,716	+ 3,161
Class III—Vegetables and their products—							
7 Cotton	2,308	1,864	287	120	793	+ 673	- 1,515
8 Rice	2	—	—	24	1,262	+ 1,238	+ 1,260
9 Sugar	65	373	756	1,286	3,624	+ 2,338	+ 3,559
10 Potatoes	—	—	—	—	33	+ 33	+ 33
11 Rubber	10,375	7,063	7,040	7,496	7,479	- 17	- 2,896
12 Cocoa	1,594	1,901	2,894	2,500	2,536	+ 36	+ 942
12 Coffee	40,778	27,000	32,190	29,279	23,052	- 6,227	- 17,726
14 Carnauba Wax	440	343	493	394	441	+ 47	+ 1
15 Mandioca Meal	45	33	37	60	278	+ 218	+ 233
16 Beans	—	—	5	686	2,150	+ 1,464	+ 2,150
17 Table Fruits	334	696	385	497	502	+ 5	+ 168
18 Oil Fruits	251	158	93	128	350	+ 222	+ 99
19 Tobacco	1,638	1,543	1,162	1,529	1,260	- 269	- 378
20 Herva Matté	2,364	1,662	1,856	1,838	1,880	- 158	- 684
21 Lumber	15	83	111	295	247	- 48	+ 132
22 Indian Corn	—	—	—	39	210	+ 171	+ 210
Sundry	502	411	233	355	857	+ 502	+ 355
Total Class III	60,811	43,130	47,542	46,526	46,754	+ 228	- 14,057
Total 22 Staples	63,855	45,761	52,334	54,173	57,118	+ 2,945	- 6,737
Total, Sundry	994	766	586	837	2,757	+ 1,920	+ 1,763
Grand Total Exports of Merch.	64,849	46,527	52,970	55,010	59,875	+ 4,865	+ 4,974

F.O.B. VALUE PER UNIT IN MILREIS PAPER.

Per kilo for all units, except Native Gold per gramme, Manganese per ton and Coffee per bag of 60 kilos; 12 months, Jan.-Dec:

	1913	1914	1915	1916	1917
Frozen Meat	—	\$778	\$719	\$837	\$900
Hides	\$952	\$905	1\$495	1\$601	1\$868
Skins	3\$578	3\$277	3\$147	4\$381	7\$008
Jerked Beef	1\$079	\$982	\$969	1\$174	1\$068
Manganese Ore	22\$250	25\$485	36\$477	58\$641	107\$503
Native Gold	1\$625	1\$780	2\$095	2\$180	2\$042
Cotton	\$925	\$928	1\$051	2\$241	2\$540
Rice	\$479	\$421	\$494	\$431	\$538
Sugar	\$181	\$212	\$244	\$475	\$523
Potatoes	—	—	—	\$202	\$165
Rubber	4\$296	3\$388	3\$861	4\$334	4\$238
Cocoa	\$303	\$752	1\$248	1\$152	\$864
Coffee	46\$103	39\$017	36\$368	45\$187	41\$509
Carnauba Wax	1\$705	1\$662	1\$627	1\$914	2\$296
Mandioca Meal	\$144	\$144	\$173	\$250	\$281
Beans	\$265	\$371	\$359	\$302	\$434
Table Fruit	\$148	\$201	\$185	\$247	\$244
Oil fruits	\$075	\$076	\$124	\$171	\$213
Tobacco	\$836	\$874	\$835	1\$424	\$910
Herva Matté	\$542	\$459	\$472	\$505	\$539
Lumber	\$103	\$104	\$094	\$079	\$094
Indian Corn	—	—	—	\$164	\$165

Unit Value in £ Sterling, Jan.-Dec., 1917, all per ton, except coffee per bag and native gold per kilo:—Meat 47.812, Hides 98.437, Skins 366.637, Jerked Beef 57.150, Manganese Ore 5.745, Native Gold 108.337, Cotton 133.425, Rice 29.587, Sugar 27.562, Potatoes 8.775, Rubber 220.050, Cocoa 45,562, Coffee (bag) 2.173, Carnauba Wax 120.262, Cassava Meal 15.075, Beans 22.950, Table Fruits 13.050, Oil Fruits 11.137, Tobacco 48.937, Herva Matte 28.575, Lumber 4.950 and Indian Corn 8.775.

Average Value per Ton.

	Imports		Exports	
	Milreis	£	Milreis	£
1913	171\$	11.4	711\$	47.4
1914	161\$	10.2	577\$	35.8
1915	208\$	10.7	574\$	29.7
1916	307\$	15.2	601\$	29.8
1917	422\$	22.4	580\$	30.5

The values of imports are c.i.f., inclusive of cost, freight, insurance and expenses up to arrival at Brazilian ports, but not landing charges or duties.

The value of exports is f.o.b. on board at Brazilian ports and does not therefore include freight, insurance or posterior expenses. The values are calculated from prices current at each port, plus cost of packing and delivery on the quays and export duties, reduced to sterling at the average rate of exchange for the week for all exports excepting coffee, for which calculation is daily.

Since 1913, the average sterling value of imports about doubled, whilst that of exports, owing to the much larger proportion of relatively low priced goods, like manganese is £16.9 per ton or 35.6 per cent lower.

FIVE YEARS TURNOVER OF FOREIGN TRADE.

In Contos of Reis (Rs. 1:000\$0\$0).

	1913	1914	1915	1916	1917
Exports, Merchandise	972,731	750,980	1,022,634	1,107,508	1,136,453
Imports, Merchandise	1,007,495	561,853	582,996	810,759	837,738
Total, Merchandise	1,980,226	1,312,833	1,605,630	1,918,267	1,974,191
Exports, Specie	90,911	126,462	97,935	5,224	704
Imports, Specie	18,727	12,781	879	75	160
Total, Foreign Trade	2,089,864	1,452,076	1,704,444	1,923,566	1,975,055

In £1,000 Sterling.

	1913	1914	1915	1916	1917
Exports, Merchandise	64,849	46,527	52,970	55,010	59,875
Imports, Merchandise	67,166	35,473	30,088	40,369	44,510
Total, Merchandise	132,015	82,000	83,058	95,379	104,385
Exports, Specie	6,061	8,257	5,149	159	36
Imports, Specie	1,248	852	45	3	8
Total, Foreign Trade	139,324	91,109	88,252	95,541	104,420

Increase or Decrease, 1917 compared with (f.o.b. Exports; c.i.f. Imports).

	1916				1913							
	1,000		Currency		1,000		Currency					
	Tons	%	Contos	%	£1,000	%	Tons	%	Contos	%	£1,000	%
Exports, Merchandise	+118	6.4	+28,945	2.6	+4,865	8.8	+ 594	43.4	+163,722	16.8	- 4,974	7.7
Imports, ditto	-654	24.8	+26,979	3.3	+4,141	10.2	-3,887	66.2	-169,757	16.8	-22,656	33.7
Exports, Specie	—	—	- 4,520	86.5	- 123	77.1	—	—	- 90,207	99.2	- 6,025	99.4
Imports, ditto	—	—	+ 85	113.3	+ 5	166.6	—	—	- 18,567	99.1	- 1,240	99.3
Total Foreign Trade	-536	11.9	+51,489	2.7	+8,868	9.3	-3,293	45.4	-114,809	5.5	-34,895	25.6

The Real Balance of Trade.—Excess or Shortage of Exports over**Imports of both Merchandise and Specie, in £1,000.**

	1913	1914	1915	1916	1917
1st Quarter ...	- 749	+ 6,141	+10,127	+ 5,052	+ 6,379
2nd Quarter ...	-5,611	+ 2,642	+ 4,076	+ 1,996	+ 4,460
Half-year ...	-6,360	+ 8,783	+14,203	+ 7,048	+10,839
3rd Quarter ...	+1,182	+ 1,713	+ 4,346	+ 3,159	+ 2,384
9 months ...	-5,178	+10,496	+18,549	+10,207	+13,223
4th Quarter ...	+7,674	+ 7,963	+ 9,437	+ 4,589	+ 2,170
12 months	+2,496	+18,459	+27,986	+14,796	+15,393
Total 1 January, 1913, to 30 December, 1917,	£79,130,000.				

With tonnage insufficient for the world's requirements, the transport of imports and exports has of late become a vital problem.

Thanks to the admirable statistics published periodically by the Commercial Statistics Department, it is now possible to follow very closely month by month the movement of both imports and exports.

Deadweight, 1,000 tons of 1,000 kilos:—

	1913	1914	1915	1916	1917	Inc. or Dec. 1913-17
Imports	5,873	3,478	2,799	2,641	1,986	-66.1%
Exports	1,367	1,300	1,780	1,842	1,960	+43.4%
Both	7,240	4,778	4,579	4,483	3,946	-45.5%
Excess of Imports	4,506	2,178	1,019	800	26	
Percentage	329.6	167.5	57.2	40.2	1.3	

In 1913 the deadweight of imports was over three times that of exports and over one-third of all the steamers coming here had, therefore, to pick up return cargo in other countries, especially Argentina, where deadweight conditions are reversed, or go away in ballast.

In consequence of the financial crisis that followed the Balkan war, during the first half of 1914 imports were already on the downward track and compared with the same period 1913, the deadweight of imports showed shrinkage of 984,749 tons or 31.5 per cent. During the second half of 1914, this tendency was accentuated by the outbreak of the great war, when shrinkage in deadweight of imports reached 1,410,040 tons or 51.2 per cent compared with same period 1913.

Details for imports not being available, it is impracticable to tell what, with advantage, might be eliminated, as no doubt many articles now largely imported—like automobiles—certainly might be.

One class—coal—among imports and another—manganese ore—among exports can suffer no material modification as they are essential complements one of the other.

In 1917 imports of coal for industrial purposes, now confined to those from the States, amounted to 642,428 tons of the c.i.f. value of Rs. 76,348,429\$, whilst exports of manganese amounted to 532,855 tons of the f.o.b. value of 57,284,000\$.

These quantities and values are largely reciprocal and may be put one against the other.

So long as tonnage can be obtained sufficient to move exports on the basis of the 1917 movement, no decrease is to be looked for in the volume of imports, but should exports decrease, the first to be affected should and would be that now utilised for transport of luxuries and unessentials.

Since then the deadweight of imports continued to shrink and that of exports to rise, until they are now practically equal.

Production is unquestionably increasing and the tonnage available to move exports in 1918 must either be largely supplemented or the crops cannot be moved.

Meanwhile, what with the general shortage of tonnage for mercantile purposes and enormous and growing requirements of the Allies for war purposes, it is not apparent where any such increase of tonnage is to come from.

On the contrary, the most prudent course would seem to be to abandon hopes of increase in available tonnage for some time to come, and for Brazil and the Allies to concentrate on maximum utilisation of the available tonnage and restriction of transport exclusively to essentials. This would, of course, involve the storage of less perishable products, like coffee or lumber, preferential treatment of the Allies with regard to supplies and co-ordination of every branch of trade and shipping.

1913. The Commercial Turnover, represented by the volume and value of exports and imports of both merchandise and specie, reached the maximum of Rs. 2,089,864,000\$, equivalent to £139,324,000 in 1913.

Under the pressure of the Balkan financial crisis, manifested towards the close of 1912, prices of coffee, rubber and other staple exports gave way, and combined with unprecedented imports during the first 9 months of the year, turned the balance of trade against the country, in spite of exports of specie of over six million sterling. Owing to some recovery in coffee and heavy shipments of produce, but particularly to restriction of imports during the last three months, not only was economic equilibrium re-established, but the year closed with a balance of £2,496,000 in favour of exports.

Thanks chiefly to the heavy exports of specie, exchange scarcely fluctuated and closed on 30 Dec., 1913, at 16 3-32d.

1914. During the first half of this year the slump provoked by the Balkan financial crisis seems to have been exhausted, the sterling value of exports for the half year being stationary at 27½ millions sterling, whilst imports continued on their downward course, and compared with same period 1913 showed a shrinkage of over 32 per cent. Simultaneously specie to value of £4,834,000 was exported on balance and the first half of 1914 closed propitious, with a balance of £3,783,000 in favour of this country's foreign trade. By parting with gold freely, exchange was maintained at par, closing on 30 June, 1914, at 16d.

The tendencies of the first six months were still more active in July, and with the help of exports of specie, economic conditions seemed on the high way to complete recovery, when the declaration of war in August once more upset everything and brought about widespread and undisguised liquidation of outstanding obligations with the belligerents.

Every trade, export and import, was immediately disorganised; and exports of specie confined to Government requirements.

In spite of all, the balance in favour of this country's trade increased and by the end of September, with the assistance of export of £1,720,000 in specie, reached £10,496,000.

During the remaining three months of the year markets were busily readjusting methods to new conditions; exports gradually improved while imports fell off sharply, and though very little specie was exported, the balance in favour of foreign trade increased by the end of the year to £18,459,000, inclusive of both specie and merchandise.

Such violent interruption of the source of supply of bills, coupled with the extraordinary demand for remittances the war gave rise to, could not have failed to affect exchange, which dropped from 16d in July to 10d in October, but recovered to 14¾d by December, closing at 14d.

In 1914 paper money to the value of Rs. 221,007,715\$ was issued, but convertible notes to the value of 137,560,470\$ being withdrawn, the net increase in the circulation was 83,447,245\$ only.

1915. Thanks to enormous development of trading with the enemy through Scandinavian and other countries, the upward tendency of exports was maintained during the first quarter of 1915. During the second quarter a halt was called owing largely to exhaustion of stocks of coffee, but in the third and particularly the last quarter, exports of merchandise received a great impulse.

Imports, meanwhile, were slowly recovering and by the end of the year, though their value was nearly double of 1914, were still far below the 1913 level.

In 1915, exports of specie were renewed and over five million sterling left the country on balance and the year closed with the unprecedented balance of £27,986,000 in favour of exports.

In spite, however, of unprecedented trade balances and shipment of over five million sterling in specie, exchange not only did not improve, but lost twopence during the year and closed at 12d.

Since 1913 notes in circulation were increased by 179,813,854\$

or 20 per cent, whilst for the same period the shrinkage in the turnover of foreign trade was 385,420,000\$ or 18.4 per cent. In other words, whilst national activities had declined, more money was available for transactions, and apart from the relations between the supply and demand for bills of exchange, it was natural and logical that prices should have risen and to some slight degree have affected exchange.

But the real explanation of the fall in exchange in 1915 is to be sought in the enormous liquidation of outstanding obligations, commercial and financial, since 1913, when to all appearances the country was hopelessly bankrupt.

As far as financial obligations were concerned, the day of reckoning had been merely postponed. Issues of paper money and apolices have, no doubt, eased the commercial situation and enabled importers to pay off the bulk of their indebtedness to Europe, but the debt still exists and has not been liquidated and must be reckoned with when trade is normalised.

1916. The expansion of exports that followed the reorganisation of foreign trade reached its maximum, simultaneously with that of shipments of coffee to Scandinavia, during the last quarter of 1915. In 1916 coffee shipments to Scandinavia and some other countries virtually ceased, but the United States continued to buy freely, and exports showed a slight increase, so, though scarcely any specie was exported or imported, the year closed with a balance of £14,796,000 in favour of exports.

For 1916 the foreign trade turnover improved, rising to Rs. 1,923,566,000\$ or only 166,298,000\$ or 8 per cent less than for the record year 1913. On the other hand, fresh issues of paper money had, by the end of the year, raised the circulation to Rs. 1,217,119,691\$ or 13 per cent.

Meanwhile exchange remained remarkably steady, closing at 12d, or exactly the same rate as for 1915.

If the great balance in favour of visible exports, amounting to £42,783,000 in these two years was impotent to raise exchange, the only conclusion, seeing how greatly the calls on exports were reduced during this period by the suspension of the greater part of specie payments on account of the foreign debt of the Union and many of the States, as also by the shrinkage of earnings of foreign capital employed in this country, is that allowing for all "invisible requirements," the process of liquidation of commercial obligations was persevered in.

1917. In 1917 the turnover of foreign trade again expanded, reaching Rs. 1,975,055,000\$ or only 5½ per cent under that of the record year 1913. During this period paper money to the value of 212,673,109\$ had been issued and the money in circulation raised to 1,429,792,800\$, an increase of 17.4 per cent in the twelve months and 50.5 per cent since 1913.

In 1917 the movement of exports showed no sensational alterations, falling off in some staples being more than compensated by increase in others, so that the total for the year showed an increase of £4,865,000 against that of £4,141,000 in imports, and although only £28,000 specie were exported on balance, the year closed with a net balance of £15,393,000 in favour of the country.

In the meantime, the increase in the demand for paper money to meet the requirements of the rapidly increasing industrial and commercial movement combined with a further large balance in favour of exports not only to stimulate the process of liquidation of commercial outstanding liabilities abroad, but to raise exchange to 13 47-64d by the end of the year as well.

Summarizing the factors that lead to this result, we find in the first place an enormous floating debt of Rs. 400,000,000\$ or more in 1913 awaiting liquidation, of which a great deal due abroad has been remitted and liquidated.

During the two years of unbridled extravagance and expenditure, private and official, imports attained figures hitherto undreamed of, with corresponding obligations on the part of importers.

Inclusive of 1913, when the balance in favour of exports of all descriptions was only £2,496,000 and insufficient to provide for the service of even a third of the Union's foreign debt, much less for that of States and Municipalities and remittance of profits of foreign capital as well, the balance in favour of exports for the 5 years under review amounted in the aggregate to £79,130,000 up to the close of 1917.

During these five years the paper money in circulation has, it is true, increased by Rs. 532,957,097\$ or 59.4 per cent, but on the

other hand, the activities of the country measured by the turnover of foreign trade have gained ground steadily and almost recovered from the dual setback provoked by the financial crisis that followed the Balkan war and the disorganisation of trade and industry that followed the outbreak of the great war.

The balance of £80,000,000 in favour of Brazil's exports is, of course, no longer *in esse*, but has been utilised to meet and liquidate foreign engagements of different kinds. The country has necessarily benefitted as far as its foreign commercial relations are concerned by such wholesale liquidations of external engagements and obligations, but whether the advantage will be reflected in internal conditions likewise after the war will depend on the maintenance of industrial and commercial activity and of favourable trade balances when conditions once more become normal and the country has to face falling prices for many of its products and an immense increase in the service of its debt—internal and external.

REPORTS OF COMPANIES

Manaos Harbour Board. The 15th annual general meeting of the shareholders in Manaos Harbour, Ltd., was held on 27 Dec. at 11 Adelphi Terrace, Strand, London, Mr. George M. Booth (the chairman) presiding. The Secretary (Mr. Arthur Fletcher) having read the notice convening the meeting and the report of the auditors.

The Chairman said:—Gentlemen,—The report of the year's work to June 30, 1917, together with the accounts, have been in your hands for some days, and with your permission I will take them as read. Before moving their adoption I have a few remarks to make, and shall welcome any question which you may have to ask. The receipts of the company show an increase over last year, in spite of the limited transport facilities to and from abroad. Those transport facilities may be still further curtailed in the immediate future owing to heavier war requirements. There has been an improvement in exchange, and this has been to our advantage. The expenditure on maintenance shows an increase over the previous year of some £2,160, and we expect a further increase in the current year. We are making every effort to keep the maintenance work up to our earlier standard, though we are meeting with great difficulty in obtaining the necessary materials, both from this country and from the United States of America. Exports of rubber during the year from Manaos amount to 16,423 tons, as against 15,400 tons for the previous 12 months. Brazil nuts show an increase of 388 tons. I am glad to be able to report that the first quarter of the current year shows some improvement over the same period last year. The cash receipts amount to £25,570, as against £29,134, while the working expenses in Brazil come to about the same figure, just under £15,000. It is very difficult at present to make any forecast as to the company's prospects, but the board feel that the general position has been slightly improving during the past two years, and hope that, unless the international situation involves some serious setback, the time may be approaching when a resumption of the payment of preference dividends may prove possible. Our relations with the Federal, State and other authorities in Brazil continue excellent. We are most efficiently served at Rio by our representative, Dr. Alvaro de Carvalho. It is with great regret that I have to report the death of Dr. Noemio da Silveira, Dr. Alvaro's colleague and assistant. His death occurred on July 22 last, and it deprives the company of one who has for many years rendered it most valuable services. I would also recognise gratefully the faithful work of the London and Manaos staffs of the company during these difficult times. I have pleasure in moving: "That the directors' report and statement of accounts for the financial year ending June 30, 1917, now presented, be and they are hereby received and adopted."

Mr. Bernard Byrne seconded the motion and it was unanimously adopted.

The Chairman: I have to move that Messrs. B. Byrne and E. H. Tootal be and they are hereby reappointed members of the board of directors. In moving this resolution I wish to offer my sincere and grateful thanks to Mr. Byrne and Mr. Tootal for their work. In this particular year a very heavy additional strain has fallen on both these gentlemen. My cousin, Mr. Charles Booth, Mr. Tregoning, and myself have been so drawn into other work, both here and in Liverpool, that it has been quite impossible for

us to give any real attention to the details of management of the Manaus Harbour, and this work has been shouldered by the two directors whose reappointment I am moving now. The directors are receiving no fees, and the gentlemen are helping the company very materially indeed to live through the difficult time it is experiencing.

Mr. W. H. Tregoning seconded the motion, which was carried unanimously; and the auditors, Messrs. Deloitte, Plender, Griffiths and Co., having been re-elected, the proceedings terminated.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sors	Vales
Monday, 25 Feb.	13 9-32	13 5-32	20\$700	2\$057
Tuesday, 26 Feb.	13 21-64	13 13-64	20\$700	2\$057
Thursday, 27 Feb.	13 21-64	13 13-64	20\$700	2\$057
Thursday, 28 Feb.	13 25-64	13 17-64	20\$700	2\$057
Friday, 1 March ...	Holiday.			
Saturday, 2 March	Holiday			
Average for week	13 21-64	13 13-64	20\$700	2\$057

Monday, 25th February. Banks opened at 13 1-4d and 13 5-16, taking at 13 3-8d. Market maintained all day and closed at 13 1-4d and 13 9-32d, with bills offered at 13 11-32d. After closing hours City Bank bought at 13 5-16d for account of S. Paulo.

Tuesday, 26th February. Banks opened at 13 9-32d and 5-16d, with takers at 13 3-8d; market very quiet, and closed with some banks offering to draw at 13 11-32d, with some cover obtainable at 13 3-8d.

Wednesday, 27th February. Banks opened at 13 5-16d and 13 11-32d, with takers at 13 13-32d; market quite paralysed all day, closing with some banks offering to draw at their option at 13 3-8d; bills offered only at this rate.

Thursday, 28th February. Banks opened at 13 11-32d and 13 3-8d; takers at 13 7-16d. Ultramarino pushed rates and closed at 13 7-16d, when a few bills were offered at 13 15-32d.

Friday and Saturday, 1st and 2nd March. Closed for elections.

Monday, 4th March, 1918.

Owing to elections for the Presidency of the Republic falling on Saturday, business of all kinds was suspended and we close the record of the week's transactions to-day instead of Saturday.

Closing on Thursday, 28 February, at 13 7-16d, the market opened to-day at same rate and closed with rising tendency at 13 1/4d in various banks.

Though a good deal of liquidation of the bull position was effected on the rumours of difficulties in the French Chamber with regard to the "Convenio", the fact that the market still wants to buy ready and sell futures points to an oversold position. But, nothing daunted, speculators took up the running, and on the strength of a loan from New York, began to push rates again.

It would be only natural, now that Brazil is an ally, that financial assistance should be extended to this country as to all the other Allies. But even were the rumour to materialise, it may be questioned whether a loan would be available for any but war purposes.

Some time back a rumour was current in this market of preparations for negotiation of a loan of \$50,000,000 dollars, to be guaranteed in some mysterious manner by sale of rubber.

Since the quotations of hard fine have fallen steadily, it would now be extremely difficult to discover a basis for such an operation. Still, hope springs eternal in the Brazilian heart and it is not impossible that the revival of speculative interest in exchange and of buying of rubber by the Bank of Brazil is not unconnected therewith.

The Coupons of the Federal Foreign Debt falling due during the first six months of the current year are approximately as follows:—January, £423,197; February, £380,840; March, £285,583; April, £1,040,108; May, 463,751; June, £61,045. French loans, date not specified, £380,000; total six months, £2,834,794.

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

No. days	Coffee	Meat	Manga-nese	Beans	Rice	Total	Per-diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
31 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
31 July	836	182	465	85	237	1,805	58
31 August	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
31 Dec, 1917.	1,540	206	232	64	35	2,077	67
12 mos, 1917.	19,984	3,212	2,644	1,873	824	28,537	78
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
22-28 Feb.	362	8	62	20	2	454	65
Feb. to date.	1,097	189	131	21	4	1,424	51

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.

COFFEE

The Local Market closed to-day with No. 7 at 6\$300.

Entries at the two ports for the week ended 28 February show shrinkage compared with previous week of 86,633 bags or 25.8 per cent, of which 14,285 bags at Rio and 72,348 bags at Santos.

Compared with same week last year the increase at the two ports amounted to 165,749 bags or 200.3 per cent, accounted for by decrease of 1,377 bags at Rio, but increase of 167,126 at Santos.

For the crop to 28 February, entries at the two ports show net increase of 1,197,312 bags or 11.2 per cent, of which 276,592 bags or 17 per cent at Rio and 920,720 or 10.2 per cent at Santos.

Clearances Overseas for the week ended 28 February show but slight improvement compared with previous week, the total to all destinations aggregating 186,323 bags, as against 107,898 for previous week; 68.9 per cent of the former going to the United States, 24.6 per cent to Italy and 6.5 per cent to the Plate and Pacific.

Of the total for the week, 20.2 per cent was cleared from Rio and 79.8 per cent from Santos.

For the crop to 28 February, clearances show decrease of 2,282,175 bags or 26.8 per cent, of which 1,259,218 bags or 20.2 per cent from Rio and 4,979,842 or 79.8 per cent from Santos.

For the United States alone the shrinkage during this period was 1,020,264 bags or 20.2 per cent, all other destination likewise showing decrease, inclusive of Italy, that up to last week showed increase, with the exception of the River Plate and Pacific, South Africa, Scandinavia, Japan and Russia.

Coastwise shipments show slight falling off and to 28 Feb. show increase of 24.7 per cent as against 27.8 per cent for previous week.

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 28 Feb. ...	8,521,285	20,114,797	6,239,110	11,957,519
1 March to 30 June	2,742,322	7,990,241	—	—

11,263,607 28,105,038

Decline since 1 July, £8,157,278 or 40.5 per cent.

F.O.B. Value per bag for the week ended 28 Feb. averaged £1.943 as against £1.959 for the week before and £1.916 for the current crop and £2.360 for last crop.

The Coffee Position could not well be worse! Fortunately the Franco-Brazilian Convention is about to be ratified and the fear of 2,000,000 bags of coffee being thrown on our hands is removed. But this coffee, though bought and ultimately to be paid for, is not consumed and not likely to be for some time to come, if the following estimate of stocks in France, that transpired during the discussion of the Convention in the French Chamber, is correct:—

Valorisation stocks at Havre	928,000
Afloat for Havre	400,000
Stocks at disposal of trade	740,000
Stocks, Marseilles	294,000
Afloat for Marseilles	80,000
Stock at Bordeaux	95,000
Afloat for Bordeaux	20,000

Total, visible supply, France 2,557,000
 Besides invisible supplies at great cities, Paris, Lyon, etc., supposed to consist of 300,000 to 400,000 bags, bring the total available for consumption, civil and military, to 2,800,000 to 2,900,000 bags, or enough for over a year!

With tonnage as scarce as it is and growing scarcer day by day, the charter of 30 fine ex-German steamers, with a deadweight capacity of 250,000 tons, was, however the opposition may rage, a brilliant operation. But though the negotiations will, no doubt, be advantageous from the financial point of view to this country, as far as coffee interests are concerned, it does not seem that they stand to gain very much if at all thereby.

With a stock of nearly three million bags to fall back on, it is clear there can be no scarcity of the article in France for some time to come, nor, apart from the cost of warehousing and loss of interest, necessity for importing any of the two million bags acquired under the Convention for months to come.

As, moreover, revenue requirements of the State of S. Paulo—and it is to be presumed of Rio and Minas too—are provided for by deduction of the export tax at date of purchase, so long as the Federal Treasury is able and willing to furnish funds for purchase of coffee, those Governments only stand to gain by further issues of paper money.

That something has to be done and quickly to prevent a degrading slide that would disorganise the whole economy of the most important unit of the Brazilian federation and react on every single interest bound up in coffee, is scarcely disputed.

To-day, but for what the S. Paulo Government buys—in such small dribbles as to be of little assistance to the market—coffee is to all intents and purposes unsaleable!

Santos commissarios have practically resolved not to lend any more money against coffee and much less to advance for "custeio" or upkeep of fazendas.

There must be fully 4,000,000 bags in the interior and in three-months' time the new crop will commence and prices drop perhaps to slave-time record, when the cost of production was 1\$500 and coffee was sold at 2\$000 per 10 kilos at a profit!

Labour up-country is now scarce and dear, fetching 5\$000 per diem, whilst planters are obliged to pay 150\$000 per 1,000 trees to "colonos" for upkeep. A selling price of 5\$000 per 10 kilos, a well informed correspondent informs us, leaves planters no profit but merely a bare living, and should anyone be adventurous enough to try to sell 50,000 bags of spot coffee to-day, prices would instantly slump to 3\$000 or lower!

Another correspondent in a position and competent to draw conclusions, calculates that the 1917-18 crop will leave a surplus of 9,600,000 bags, distributed as follows:—

Stored by S. Paulo Government	bags	3,000,000
Stored by French Government at Santos		600,000
In hands of commissarios and exporters		3,000,000
Up-country		3,000,000
Total for Santos	bags	9,600,000

This estimate, however, seems to be somewhat laboured, as up to 21 Feb. 6,000,000 bags had been shipped at the two ports out of the total of 17,000,000 generally allowed for Santos, Rio and Minas, plus stocks at the two ports on 1 July, 1917, leaving a balance of 11,000,000 bags, of which some 3,000,000 bags may be expected to be shipped during the next four months, and thus leave a stock of only 8,000,000 in hand at the two ports at the close of

the crop, unless, indeed, the maximum estimate of 14,000,000 bags for Santos should materialise.

With regard to the 1918-19 crop, the same correspondent considers that of 8,000,000 to be below the mark, seeing that for nine years (since 1907-08) Santos crops averaged over ten million. But, admitting that the coming crop does not exceed 9,000,000 bags, how on earth, he enquires, is S. Paulo going to dispose of nearly 18,000,000 bags without counting Rio, Minas and Victoria?

On the basis of 9,000,000 bags for S. Paulo, 2,500,000 for Rio and Minas and 750,000 Victoria and Bahia, next crop would give 12,250,000 bags, and should exports be maintained on their actual footing of 9,700,000 per annum, inclusive of coastwise, would leave a surplus of 2,550,000 bags to be added to that of 9,600,000 bags for the current crop and bring stocks of coffee in this country on 30 June up to 12,100,000 bags!

By that time even Allied markets would, however, be bare of supplies, except for immediate consumption, and a good deal of the 12,150,000 bags would no doubt be wanted to restock both allied and enemy markets.

There is, however, no kind of certainty that the war will be over by June, 1919; it may drag on for years and whilst it does stocks here must necessarily accumulate.

It is no wonder that planters and commissarios alike are aghast at such a prospect and clamour for more paper money to help them hold their stocks against the good time they imagine to be coming when the wolf will lie down to the lamb and both slake their thirst with coffee.

To carry even 10,000,000 bags of coffee would, at current rates, demand employment of Rs. 300,000,000\$, of which so far only Rs. 60,000,000\$ seem to have been emitted.

So long as the war lasts it is possible that even so considerable an addition to the paper money in circulation might not materially affect exchanges. But when the war came to a close and the whole manufacturing world began to dump its products on this country, the effect of inflation of the money supply on exchanges would be immediate and disastrous.

Moreover, if the war lasts over 1919, new issues would be wanted and each year the situation become more and more precarious unless precautions were taken betimes for stabilizing exchanges after the war, by providing for the simultaneous amortisation of excess issues of paper money with the product of the sale of accumulations of coffee, the restriction of imports, and, above all, accumulation of a gold reserve in Europe and the United States.

With the balance of trade at present in our favour, there should, in our opinion, be no hesitation in issuing paper money for purchase of a, practically, imperishable commodity like coffee, so long as the requisite steps were taken for calling it in again and stabilising exchanges during the critical period that must accompany renewal of unrestricted trading.

The bill already before Parliament that aims at maintaining actual restrictions on British trade for three years after the war, is but typical of the measures that all the belligerent powers will certainly take to avoid economic disaster. Exports will be stimulated to the utmost and imports continue for a long time to be restricted.

Under such conditions the question of Brazil securing markets for her coffee is of prime importance, as, unless a ready sale can be guaranteed, how can we induce poverty-stricken peoples to buy such enormous quantities as we have to offer?

The riddle to be solved is not so much how to buy and store excess of our production during the war; but how to sell it and protect our currency from depreciation after.

Only by coming to an understanding with the Allies, who account for 80 per cent of Brazil's consumption of coffee, can this be assured: so the sooner our diplomats set to work about it the better.

—Circular of Minford, Lueder & Co., Jan. 25th, 1918:—The spot demand for coffee has continued limited. Prices, owing to the fact that a good proportion of the stock is hedged against by sales on the Exchange, were advanced. Buyers as a rule were unwilling to pay prices asked. The deliveries so far in January are very small in comparison with those in December, and in January last year, when they were unusually large. So far this month the

amount to 380,844 bags, against 539,669 bags in December and 648,272 bags last year. If this large discrepancy continues, it means that the interior is using up the invisible supply, and may be forced to come into the market more freely, and become a sustaining factor. Desirable Santos coffees grading No. 4s down (excepting grinders) are scarce and command a premium. The visible supply for the United States is 54,755 bags more than last year and 460,661 bags in excess of two years ago. The visible supply of Brazil coffee is equal to about 5 months' normal supply. Regarding freight rates, the Brazil Government rate is quoted at \$1.90 per bag, and as high as \$2.00 has been paid. Last year, also at this time in 1916, as high as \$2.25 per bag was paid. This rate, however, was only temporary, as rates then declined very rapidly. It has been our opinion right along that the Brazil Government could not afford to allow any lasting acute interference with transportation facilities, especially to our country, its only large outlet and we have no doubt that sufficient tonnage will be arranged, even if some of the German seized steamers are used,—in fact one of them has already cleared from Santos with coffee for the United States. The stocks at the seaports in Santos and Rio continue to accumulate, and are so unwieldy that unless reduced by outgoing shipments, the receipts will probably have to be further restricted, as now over 55 per cent of the receipts of this crop are still in the ports of Brazil. Shipments out of New York to the interior are very much delayed, in fact very difficult to make, and buyers should be careful not to let their stocks become depleted.

Cost and Freight.—Firm offers have ruled irregular and higher. Sales have been moderate, the reason being that in the fluctuations of the future market, resales from previous purchases were offered at cheaper prices, and a very good amount of sales were made c. and f. and afloat at prices on the basis of the March future price.

Deliveries of Brazil coffee in the United States so far this month are light. For the 24 days of January they amount to 380,844 bags, against 539,669 bags for the same time in December and 648,272 bags in January last year.

Mills.—The demand is restricted by the scarcity of high grades washed coffees and the high ideas of importers. Stocks are about unchanged. No relief can be expected until arrivals usually coming at this season, increase stocks and make owners more anxious sellers. The stock in the United States in public warehouses on Jan. 21st was 550,235 bags, against 622,770 bags last year. The arrivals between January 1 and 21 were 103,477 bags and the deliveries 130,389 bags.

Coffee Futures.—Trading in futures has been very active, transactions having been the largest for a long time. The buying has been by the outside public based on hopes of an early peace and fear of a scarcity of tonnage. There is no scarcity of coffee in sight and we do not anticipate that our Allies, the Brazil Government, will allow such an interruption of their main export produce to the only large market remaining open as to interfere with ample supplies for our needs. Prices during the week have advanced until they are higher than reached any time during the past year and the statistical position is not as favourable as last year. There was a steady advance each day from last Friday until early Tuesday, when the highest prices so far for the week were reached, the market on profit taking declined and was followed on Wednesday by further liquidation by longs, until prices showed a decline of from 23 to 30 points from the highest of Tuesday. Thursday opened quiet, but later on peace rumour interest who had liquidated earlier in the week again entered the market as buyers, and the most active trading of the week occurred with an advance of 31 to 38 points for the day. To-day the market opened higher and closed steady but irregular at about the highest and at from 53 to 58 points advance over last Friday's close. In our circular of Jan. 11 we called attention to the broadened condition of the market, and the fact that most of the other commodity exchanges were closed or their prices considered dangerously high. This influenced the speculative public to turn to coffee futures, which are comparatively low in price, while nearly two cents above the low prices touched in November are but little higher than those ruling a year ago.

The market at present is a broader one than for a long time; while there has been considerable liquidation by early longs, the outstanding long interest is large, and as long as active buying continues, the present prices will hold and possibly advance. So

far there is little actual short interest; the demand from buyers has been supplied by importers hedging against stocks, and the taking of profits by earlier investors. As prices advance, it is not unlikely that a short interest may develop and tend to establish even a more active and broader market. The market at present is in the hands of the speculative public and opinions are of little value. Any attempt to liquidate freely will cause a decline, but continued buying will bring further advances.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.
During the week ending February 28th, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 28 1918	Feb. 21 1918	Mar. 1 1917	Feb. 28 1918	Mar. 1 1917
Central and Leopoldina Ry.....	37,053	49,433	37,624	1,830,852	1,499,372
Inland.....	—	1,243	—	28,179	18,825
Coastwise, discharged..	570	1,182	1,376	46,490	85,147
Total.....	37,623	51,908	39,000	1,905,521	1,603,344
Transferred from Rio to Nictheroy.....	—	—	—	—	12,615
Net Entries at Rio.....	37,623	51,908	39,000	1,905,521	1,590,729
Nictheroy from Rio & Leopoldina.....	—	—	—	—	38,206
Total Rio, including Nictheroy & transit.	37,623	51,908	39,000	1,905,521	1,628,929
Total Santos:	210,874	283,222	43,748	9,965,157	9,047,417
Total Rio & Santos.	248,497	335,130	82,748	11,873,658	10,676,346

The total entries by the different S. Paulo Railways for the Crop to Feb. 23 1918 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1918	8,537,086	1,439,451	9,976,517	9,965,137	—
1916/1917	7,089,440	1,696,116	8,785,556	9,047,417	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

During the week ending February 28th, 1918.

	Feb. 28/1918.	Feb. 21/1918.	Mar. 1/1917.
United States Ports ...	1,709,000	1,773,600	1,771,000
Havre.....	1,645,000	1,529,000	2,225,000
Both.....	3,354,000	3,302,000	3,996,000
Deliveries United States	111,000	146,000	99,000
Visible Supply at United States ports.....	2,492,000	2,475,000	2,422,000

SALES OF COFFEE.

Feb. 28/1918. Feb. 21/1918. Mar. 1/1917.

Rio.....	23,865	29,025	25,208
Santos.....	90,000	92,000	—
Total.....	113,865	121,025	25,208

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

During the week ending February 23, 1918, were consigned to the following destinations:

	DURING WEEK ENDED			FOR THE CROP TO	
	1918 Feb. 23	1918 Feb. 21	1917 Mar. 1	1918 Feb. 23	1917 Mar. 1
Rio.....	16,857	20,287	62,429	1,370,153	1,611,568
Nictheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nictheroy & transit.....	16,857	20,287	62,429	1,370,153	1,611,568
Santos.....	181,876	183,297	433,125	4,450,854	7,181,868
Rio & Santos.....	198,733	203,584	495,554	5,820,489	8,793,428

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

GABLE ADDRESS "WYSARD"

SÃO PAULO

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

Catalogues & Correspondence Invited.

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

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.
 During the week ending February 28th, 1918.

	Feb 28 1918	Feb. 21 1918	Feb. 28 1918	Feb. 21 1918	Crop to Feb. 28/1918	
	Bags	Bags	£	£	Bags	£
Rio.....	12,198	3,193	18,483	4,856	1,259,218	2,085,729
Santos.....	174,135	104,705	343,481	206,531	4,979,842	9,871,790
Total 1917/1918..	186,333	107,898	361,964	211,387	6,239,060	11,957,519
do 1916/1917.	347,164	365,190	799,958	655,959	8,521,285	20,114,797

COFFEE SAILED.

During the week ending February 28th, 1918.

the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	10,458	—	1,943	1,700	—	—	14,101	1,474,117
Santos....	117,331	45,876	1,599	16,428	—	—	176,734	5,013,265
1917/1918..	128,319	45,876	3,542	12,128	—	—	189,865	6,487,382
1916/1917..	192,663	152,569	7,597	1,942	—	—	354,761	8,711,301

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Feb. 21st, 1918	638,082
Entries during week ended Feb. 28th, 1918.....	37,053
Loaded «Embarques», for the week Feb. 28th 1918...	675,153
Loaded «Embarques», for the week Feb. 28th 1918...	16,857
STOCK IN RIO ON Feb. 28th, 1918.....	658,275
Stock at Nictheroy and Porto da Madama on	
» Ilha do Vianna Feb. 21st 1918.....	35,854
» Afloat on Feb. 21st, 1917	25,946
Entries at Nictheroy plus total embarques including transit.....	16,857
	78,657
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Feb. 28th 1918.....	14,131
STOCK IN NICTHEROY AND AFLOAT ON Feb. 28th 1918.	64,526
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Feb. 28th 1918.....	723,804
SANTOS Stock on Feb. 21st 1918.....	5,809,856
Entries for week ended Feb. 28th, 1918.....	210,874
	6,020,730
Loaded (embarques) during same week.....	181,876
STOCK IN SANTOS ON Feb. 28th 1918..	5,838,854
BAHIA stock on Feb. 23rd, 1918..	71,900
Entries for week ended Mar. 1st, 1918..	2,300
	74,200
Loaded (Embarques) during same week	800
Stock at Bahia on Mar. 1st, 1918..	73,400
Stock in Rio Santos on Feb. 28th, 1918 and Bahia on Feb. 23rd, 1918	6,691,054
do do on Feb. 21st, 1918 do on Feb. 16th	6,581,638
do do on Feb. 22nd 1917.	2,679,919

Above stocks include coffee purchased by S. Paulo Government.

COFFEE PRICE CURRENT.

During the week ending February 28th, 1918.

	Feb. 22	Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Ave- rage	Clos- ing Mar. 2
RIO—								
Market N. 6 10k..	—	—	—	—	4.494	4.494	—	—
» N. 7	4.494	4.494	4.494	4.494	4.562	4.562	4.511	—
» N. 8	4.290	4.290	4.290	4.290	4.358	4.358	4.307	—
» N. 9	4.153	4.153	4.153	4.055	4.055	4.055	—	—
	4.017	4.017	4.017	3.881	3.881	3.881	—	—
SANTOS—								
Superior per 10 k..	4.900	4.900	4.900	4.900	4.900	4.900	4.900	—
Good Average	3.800	3.800	3.800	3.700	3.700	3.700	3.700	—
Base N. 4	—	—	—	—	—	—	—	—
N. YORK, per lb..								
Spot Rio N. 7 cent.	—	—	—	—	8 3/8	—	—	—
» « 6	—	—	—	—	8 7/8	—	—	—
» Santos 7	—	—	—	—	10 1/8	—	—	—
» « 4	—	—	—	—	10 5/8	—	—	—
Options —								
» Mar »	7.59	Holiday	7.98	8.13	8.21	8.23	8.08	—
» May »	8.13	—	8.20	8.33	8.42	8.42	8.30	8.40
» July »	—	—	—	—	—	—	—	8.46
» Sept. »	8.40	—	8.46	8.54	8.63	8.62	8.53	8.55
HAVRE per 50 kilos								
Options..... francs								
» Mar.... »	—	—	—	—	—	—	—	—
» May.... »	—	—	—	—	—	—	—	—
» Sept.... »	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
» Mar.... »	64/6	64/6	64/3	64/-	64/-	64/3	64/3	—
» May.... »	68/6	68/6	68/-	68/3	68/3	68/4	68/4	65/6
» Sept.... »	—	—	—	—	—	—	—	68/9

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending February 28th, 1918.

HOLBEIN—Buenos Aires	Ed. Johnston & Co.....	—	350
ITU—New York	Pinto & Co.	3,000	
Ditto ..	McKinlay & Co.	2,000	
Ditto ..	Louis Boher & Co.	2,000	
Ditto ..	Hard Band & Co.	2,000	
Ditto ..	Castro Silva & Co.	1,000	
Ditto ..	R. S. Nicolson & Co.	488	10,488
GARONNA—Montevideo	Sequeira & Co	250	
Ditto ..	Castro Silva & Co.	100	
Ditto—Buenos Aires	Castro Silva & Co.	400	
Ditto ..	Jessouroun Irmaos	350	
Ditto ..	Louis Boher & Co.	250	1,350

Total overseas

12,188

RIO-COASTWISE.

JAVARY Penedo	Zenha Ramos & Co.	95
PYRÆNEUS-Aracaty	Ornstein & Co.	400
Ditto	Pinheiro & Lapa	70
Ditto-Camocim	Sequeira & Co.	320
Ditto-Amarraçao	Castro Silva & Co.	320
Ditto	Ornstein & Co.	165
Ditto	Theodoro Wille & Co.	65
TABATINGA-Maccao	Sequeira & Co.	30
Ditto	Theodor Wille & Co.	30
Ditto-Pernambuco	Sequeira & Co.	48
Ditto-Cabedello	Fabiao Telles & Co.	150
Ditto-Natal	Sequeira & Co.	150
MANAOS-Manaos	McKinley & Co.	60
Ditto	Monarcho & Pino	50
Ditto-Pará	Serafim & Oliveira	30

SANTOS.

During the week ending February 25th, 1918.

RUY BARBOSA-Montevidéo	Baccarat & Co.	100
G. CONSUL PALISEN-U.S.	Hard. Rand & Co.	56,200
HELMER MORCH-U.S.	Hard. Rand & Co.	27,610
HOLBEIN-Argentina	Levy & Co.	1,086
Ditto	Raphael Sampaio & C.	600
Ditto	Hard. Rand & Co.	500
Ditto	Société F. Bresilienne	200
Ditto	R. Alves Toledo & Co.	200
Ditto	G. A. Honing	200
Ditto	Freitas Lima Nogueira	150
Ditto	F. S. Hampshire	100
Ditto	L. de Sequeira & Co.	100
Ditto	J. de Almeida Cardia	50
Ditto	Ferreira de Souza & C.	1
Ditto Montevidéo	Jessouroun Irmaos	204
Ditto	Société F. Bresilienne	152
KILDONAN CASTLE-consumption	Ed. Johnston & Co.	8
SIRIO Uruguay	Baccarat & Co.	100
PHIDIAS-Argentina	Ed. Johnston & Co.	3,587
Ditto	Freitas Lima Nogueira	800
Ditto	Souza Queiroz Lins	500
Ditto	Cha. Geral Commercial	400
Ditto	Naumann Geop & Co.	395
Ditto	R. Alves Toledo & Co.	300
Ditto	Jessouroun Irmaos	250
Ditto	Baccarat & Co.	200
Ditto	Raphael Sampaio & C.	100
Ditto	Niæe & Co.	100
GULFAXE United States	Sundry shippers	34,021

SANTOS-COASTWISE

OYAPOCK Cananea	J. Jorge Figueiredo	16
Ditto	Souza Santos & Co.	3
RUY BARBOSA-Pelotas	L. de Almeida Cardia	200
Ditto-Rio Grande	Villas Boas & Co.	60
Ditto-Porto Alegre	Nioæe & Co.	50
MINAS GERAES-Ceará	R. Vasconcellos	278
Ditto-Pará	R. Vasconcellos	197
Ditto-Macació	R. Vasconcellos	145
Ditto	J. C. Mello & Co.	50
SIRIO Rio Grande	Andrade Junqueira	500
Ditto-Pelotas	Venancio de Faria	100
Ditto	L. de Almeida Cardia	100
Ditto-Porto Alegre	Venancio de Faria	50
Total coastwise		1,599

PERNAMBUCO MARKET REPORT.

Pernambuco, 22nd February, 1918.

Sugar. Entries to 19th have been 178,439 bags compared with 188,427 bags to same date last year. The market has been firm and all entries eagerly bought up and the prices paid to planters have been officially: Usinas 9\$400 to 9\$800 white crystals 8\$400 to 8\$800, whites 3a 7\$ to 7\$200, somenos 6\$ to 6\$300, bruto secco 3\$100 to 3\$300, but 10\$ has been paid for usinas and is still offered and 9\$ for crystals. Bruto secco is also firmer as a Liverpool snipper has been quietly picking them up and to-day paid 3\$300 bagged and holders who last week were willing to sell this quality at 3\$ are not to-day keen sellers at the higher price now offered. Clearances have been better; a sailing vessel has gone to Santos with over 42,000 bags sugar and two Lloyd boats (S. Paulo and Therezina) have gone to the Plate, but now there is nothing more in port loading. Shipments during the week have been: Rio 7,094

bags, Santos 48,117 bags, Rio Grande ports 24,343 bags, Victoria 50 bags, Northern ports 2,566 bags, Montevideo 56,570 bags, Buenos Aires 25,100 bags, Bahia 250 bags.

Dealers' prices to-day for the bagged article are as under and market firm:—

Usinas	9\$700 to 10\$200 per 15 kilos on shore
Crystal (white)	8\$700 to 9\$200
Ditto (yellow)	6\$900 to 7\$300
Whites 3a boa	7\$300 to 7\$500
Somenos	6\$300 to 6\$500
Bruto Secco	3\$400 to 3\$500

with chief enquiry still for River Plate ports and hardly a day passes without some sales going through. Rains continue and outlook for remainder of crop is not bright, as apparently much cane will remain uncrushed this season.

Cotton. Entries to 19th have been 12,288 bags compared with 15,306 bags for same date last year and entries since rains commenced have gone down greatly and some of the sellers have this week been covering in the market at 43\$, which must mean a smart loss. The week began with shippers offering 42\$, but no sellers appeared thereat and on 19th about 350 bags sertãos sold at 43\$ with guarantee that the quality would be all firsts and yesterday 500 bags more were sold at same price but without guarantee. These sales are supposed to be for covering of sales made at lower figure and so far undelivered. To-day same price can be got, but so far it is not obtainable from shippers, who declare that prices in Rio and Santos are much below this figure, but there does not seem much chance of any decline at present and 42\$ would be paid for Liverpool if tonnage were available. Shipments during the week have been Rio 800 bags and 190 pressed bales, Santos 5,259 bags and 100 bales, Victoria 20 bales, Itajai 115 bales, Peiotas 50 bales, Bahia 260 bags.

Coffee market easier at 8\$500.

Cereals continue in fair demand; Milho, however, continues weak at 7\$ per bag of 60 kilos. Beans firmer and last sales at 32\$ per bag of 60 kilos, home grown. Farinha, market unchanged at 9\$500 to 12\$ per bag of 50 kilos, according to quality; this week over 20,000 bags, have been shipped to Rio and the s.s. Bagé is loading about 40/50,000 bags more and will sail next week in tow of a Costeira boat.

Freights. Nothing new and no change in liner rates, but no steamer offered. Next boat from Liverpool is the Professor, but she is not yet on the market and reported as not likely to load here but as her agents are in the market for sugar, it looks as if chances were she would eventually load.

Exchange. 16th opened for collection at 13 5-16d, which rate was maintained all day and some takers appeared thereat. 17th, Sunday. 18th, collection at 13 5-16d, with bank later offering 13 11-32d for business. 19th, 13 5-16d for collection, but on Rio news all were willing to draw at 13 3-8d, at which some brokers reported a fair amount of takers and some £25,000 done thereat. 20th, collection at 13 5-16d and in view of weaker closing last night there were again takers and about £20,000 reported as done, a large percentage being takers to cover their collections during next few days. 21st, 13 1-4d for collection and some takers again appearing the rate was put down to 13 3-16d, and so far there has been nothing better offered, but there do not seem to be any more takers at this lower rate. Nothing reported in private paper during the week.

Railway News

THE LEOPOLDINA RAILWAY COMPANY ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	sch.	sterling.	
1916	Feb. 23rd.	561,000\$	13 6/16	£ 31,118	£ 261,853
1917	" 24 th.	479,000\$	11 23/32	£ 23,763	£ 186,959
Increase	-	82,000\$	1 13/32	£ 7,355	£ 77,094
Decrease	-	-	-	-	-

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1918	Feb. 24	690,243\$400	18 7/32	33,017-6-3	294,887-10-3
1917	Feb. 25	346,691\$200	11 7/8	17,154-2-10	183,462-14-1
increase..	—	343,549\$200	1 11/32	20,863-3-5	111,424-16-2
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £1,941 2s 6d; meat, increase (187\$500) £10 6s 7d; beans, increase (27\$800) £1 10s 7d; other traffic, increase (343:333\$900) £18,910 3s 9d; net increase, £20,863 3s 5d.

RUBBER

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

	London s. d.	Para
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 30, 1917	2 11½	4\$300
July 7th, 1917	3 0½	4\$300
28th July, 1917	3 3½	5\$100
4th August, 1917	3 3½	4\$800
August 11th, 1917	3 2½	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3½	4\$650
29th Sept., 1917	3 2	4\$500
6th October, 1917	3 4½	4\$300
27th October, 1917	3 4½	4\$300
3rd November, 1917	3 4½	4\$100
24th November, 1917	2 7½	3\$600
1st December, 1917	2 6	3\$500
29th December, 1917	2 9	3\$950
January 5th, 1918	2 10	4\$000
February 2nd, 1918	2 7½	3\$800 BkBrazil. 3\$700 Market
February 10th, 1918	2 7	3\$600 market
16th February, 1918	2 6½	3\$900 BkBrazil. 3\$600 market
23rd February, 1918	2 6½	4\$000 BkBrazil. 3\$800 market
March 2nd, 1918	2 8½	4\$100 BkBrazil. 3\$800 market

Para Rubber Statistics:—

Stock, 31 December, 1917 ...Tons	2,510	
Receipts during January, 1918 ...	4,150	6,660

Exports during January:—

	U.S.	Europe	South	
1—s.s. Maranhão	—	—	11	
1—Therezina	—	—	3	
3—Benedict	—	1,371	—	
11—Minas Geraes	—	—	7	
14—Ceara	—	—	1	
21—Sergipe	871	—	—	
23—Curvello	618	—	—	
31—Maranguape	—	—	1	
31—Thelma	48	—	—	
	1,537	1,371	23	2,931
Stock on 31st January				3,729

In First Hands—Upriver Fine 340 tons, Upriver Coarse 25, Up-river Ball 35, Tapajoz Fine, Coarse, Low Amazon and Xingu 25, Tocantins Ball, Low Amazon and Xingu 30, Islands Fine 50, Islands Coarse 10 and Cameta Coarse 40 tons	555
In Second Hands—General Rubber Co. of Brazil 155 tons, Stowell & Co. 360, J. Marques 107, Pires Teixeira & Co. 190, Suarez Hermanos & Co., Ltd., 236, G. Fradelizi & Co. 5, Sundry 31, Banco do Brazil 600, ex s.s. Vindeggen 1,490	Tons 3,174
Total	3,729

—A cable from Para, published in the "Jornal do Commercio," states that the Bank of Brazil bought 250 tons at 4\$100!

SUGAR

Shipments of Sugar at Rio and Santos during the week ending 28 February, 1918, in bags of 60 kilos:—

Vessel-Destination	Rio	Santos	Total
7—Rio de la Plata, consumption..	—	4	4
10—Cratheus, consumption	—	2	2
Un-named Steamer for France.....	40	—	40
Total for week	40	6	46
Ditto, 1-28 Feb	40	63	103
Ditto, 1 Jan. to 28 Feb.	46	109	155

At £2.33 per bag, f.o.b. value for the week for the two ports works out at £107, for Feb. to date at £240 and from 1 Jan. to 28 Feb. at £347.

Overseas shipments from outports for the month to 18 Feb. were as follows:—Feb. 7, per s.s. Neptune, from Sta. Victoria to Uruguay, 222 bags, f.o.b. value 11:988\$; 7, per s.s. Mirim, from Sta. Victoria to Uruguay, 10 bags, value 600\$; 9, per s.s. Traveller, from Jaragua (Maceio) to U.K., 7,368 bags, value 240:686\$300; 15, Garanna, from Pernambuco to Montevideo, 8,400 bags, value 388:400\$; 18, s.s. Sheridan, from Bahia to Montevideo, 5,000 bags, value Rs. 180:000\$; total 21,000 bags; f.o.b. value 821:674\$300. Total oversea shipments from outports from 1 to 18 Feb., as per manifests received to date, amount to 48,538 bags, of which 35,938 bags were shipped at Pernambuco, 7,368 bags at Maceio, 5,000 bags at Bahia and the rest from sundry ports.

BEANS

Manifest of beans from Santos during week ending 28 Feb, in bags of 60 kilos:—A Steamer, U.K., Naumann Gepp and Co, 4,000; Cia. Commercial de S. Paulo, 4,000; Santos Coffee Co, 4,000; Jessouroun Irmaos, 2,000; total 14,000 bags.

Vessel-Destination	Rio	Santos	Total
United Kingdom (total for week).	—	14,000	14,000
Total, 1-28 Feb.	1,134	14,002	15,136
Ditto, 1 Jan. to 28 Feb.	48,535	92,647	141,182

At £1.38 per bag, f.o.b. value for the two ports for the week works out at £19,320 and for the month of February at £20,887; total f.o.b. value from 1 Jan. to date, £222,558.

Our Santos correspondent reports:—Mulatinho continues in demand and on 28 Feb. was quoted at 25\$500 to 26\$ per bag of 60 kilos, as against 25\$ to 2\$500 for previous week. White and black beans unaltered—no demand and no quotations.

—Shipments of beans from outports oversea during the month to 21 Feb. were as follows:—15, per s.s. Dalia, from P. Alegre to Montevideo, 3,000 bags, f.o.b. value 102:000\$; 21, s.s. Zealandia, ditto, 1,000 bags, 30:000\$; total 4,000 bags, f.o.b. value 132:000\$. Total shipped from outports during month to 21 Feb., 4,677 bags, of which 4,650 bags were shipped at Porto Alegre, all for Montevideo.

COCOA

Shipments of Cocoa from the ports of Rio and Bahia during the weeks ended 21 and 28 Feb, in bags:—

Destination	Rio	Bahia	Total
18—Edith, New York	—	19,260	19,260
18—W. N. Reinhardt, New York ...	—	5,222	5,222
20—Vogue, New York	—	3,602	3,602
21—Hillcrest, New York	—	5,698	5,698
23—Itu, New York	3,000	—	3,000
Total for weeks 21 and 28 Feb. ...	3,000	33,782	36,782
Ditto, Feb. to date	6,000	43,926	49,926
Ditto, 1 Jan. to 28 Feb.	12,055	90,874	102,929

F.O.B. value for shipments detailed above 2,039,000\$.

—Shipments overseas from outports during the month of Feb. were as follows:—3, per s.s. Vindegen, from Para to New York, 87 bags, f.o.b. value, 3,716\$640; 3, s.s. Anselm, from Para to U.K., 3,259 bags, value 202,324\$960; total 4,446 bags, value 206,041\$600.

RICE

Manifests of Rice for the week ending 28 Feb, in bags of 60k.: Rio: A Steamer, France, C. Larne and Co, 400 bags; Santos, Phidias, B. Aires, Souza Queiroz Lins 400 bags.

Destination	Rio	Santos	Total
France	400	—	400
Argentina	—	400	400
Total for week	400	400	800
Ditto, 1 to 28 February	850	1,230	2,080
Ditto, 1 Jan. to 28 Feb.	1,000	7,162	8,162

At £1.92 per bag, f.o.b. value for the week for the two ports works out at £1,536 and for Feb. to date at £3,994. Total f.o.b. value from 1 Jan to 28 Feb., £14,333.

Our Santos correspondent reports rice unaltered, there being no demand for this commodity, prices continuing at 28\$ to 30\$ per bag of 60 kilos.

Shipments overseas from outports during the month to 21st Feb. were as follows:—Feb. 7, per s.s. Neptune, from Sta. Victoria to Uruguay, 42 bags, f.o.b. value 1,512\$; 15, per lighters, from Uruguayana to Libres (Argentina) 340 bags, 8:772\$; 19, per Sata-naz, 520 bags, 15:600\$; 20, per Alsacia, 100 bags, 3:600\$; 12, per s.s. Guaraja, from Rio Grande to Buenos Aires 1,562 bags, 28:160\$; 20, per s.s. Corumba, from Corumba to Paraguay, 30 bags, 525\$; 21, per s.s. Zeelandia, from P. Alegre to Montevideo, 222 bags, 8:000\$; total 2,816 bags, value 67:169\$. Including shipments previously reported, exports from outports during the month to 21st Feb amounted to 5,184 bags and f.o.b. value to 160:789\$.

MANGANESE

Manifests of Manganese from Rio only during the week ending 28 Feb, 1918, in tons of 1,000 kilos:—

Per s.s. Itu, E. J. Lavino and Co 3,000 tons; M. J. Guerin, 1,528; total 4,528 tons; per s.s. Finskog, Suffern and Co, 2,773; per s.s. Apollo, Cia. Geral de Mineração 1,443, A. Rudge and Co. 340, total, 1,783; total for week 9,084 tons, all for U.S.

Total shipped during month of February to date, 19,234 tons, and from 1 Jan. to 28 Feb., 71,091 tons. At £6.80 per ton, f.o.b. value for the week ended 28 Feb. works out at £61,771; for the month to date at £230,791; and from 1 Jan. to 28 Feb at £476,861.

Presuming no manganese was transported by the Central Railway during the month of February, stocks at Rio on 28 of same month would amount approximately to 70,421 tons.

During the month of January 51,857 tons were exported, as against only 19,234 tons in February, a shrinkage of 32,623 tons. This shrinkage was due entirely to shortage of tonnage. The suspension of transport by the Central Railway is to a certain extent, in our opinion, a blessing in disguise, seeing that stocks continue big, with over 70,000 tons at Rio alone. If the railway had continued to bring manganese down in the same proportion as in

December, which averaged 1,894 tons per diem, stocks on 28th Feb. would be approximately 148,000 tons, and if tonnage were to continue scarce, this stock would go on accumulating. At it stands none is coming down by the railway and it will be well over a month before the present stock of 70,000 tons is shipped, presuming tonnage to be plentiful during March.

MEAT

Manifest of Meat for Rio and Santos during the week ending 28 Feb., in tons of 1,000 kilos:—

Destination	Rio	Santos	Total
A Steamer, United Kingdom, Cia Frigorifico Pastoril, 135 tons.	—	—	—
United Kingdom (total for week).	—	135	135
Total, 1 to 28 Feb	114	3,216	3,330
Ditto, 1 Jan. to 28 Feb.	4,108	6,996	11,104

There were no shipments from Rio during the week under review. At £56.64 per ton, f.o.b. value for the week ended 28 Feb. works out at £7,646; for the month at £188,611; and from 1 Jan. to same date at £557,204. During the same week 40 cases (or 24,000 kilos) of canned meat were exported from Rio to France.

HIDES

Shipments overseas of hides from all Brazilian ports during the month to 20 Feb. were as follows:—Feb. 3, per s.s. Anselm, from Para to U.K., 4,121, f.o.b. value 151:000\$; 5, s.s. Charkow, from Maceio to U.S., 8,000; 20, s.s. Corumba, from Corumba to Montevideo, 1,572, 22:008\$; 20, s.s. Inca, from P. Esperanca to U.K., 6,914, value 105:936\$; total 20,607 hides; previously reported for Feb, 25,496; grand total Feb, 46,103.

LARD

Manifests of Lard from Rio and Santos during the week ended 28 Feb., in cases of 60 kilos:—A Steamer, France, Bordeaux and Co 2,950, E. Isnard and Co. 1,610, American Trading Co. 175, Castro Silva and Co 300; total 5,035.

Destination	Rio	Santos	Total
France (total for week)	5,035	—	5,035
Total, 1-28 Feb.	19,285	81	19,366
Ditto, month of January	6,185	6,763	12,948
Ditto, 1 Jan. to 28 Feb.	25,470	6,844	32,314

At £6.15 per case, f.o.b. value for the week for the two ports works out at £30,965 and for the month of Feb. to date at £119,101. Total f.o.b. value for month of January £84,162 and for year 1918 to date £203,263.

Shipments overseas of lard from outports during the month to 23 Feb:—per s.s. Holanda from P. Alegre to Montevideo, 1,000 cases, f.o.b. value 120:000\$; previously reported for Feb, 5,500 cases, value 663:500\$; grand total to 23 Feb. 6,600 cases and f.o.b. value, 783:500\$.

SHIPPING

Engagements. Chargeurs Reunis, Lamport and Holt and Royal Mail, nothing to report.

Lloyd Nacional.—The s.s. Campeiro has been taken off Rio and Santos berths and will load full cargo of sugar at Pernambuco for Italy. The s.s. Nequem will load full cargo of coffee at Santos for Genoa. The s.s. Europa will take 500 tons of wet salted hides and about 5,000 bags of coffee Rio for Italy.

—Transportes Maritimes.—The s.s. Curityba, ex-German Wallbourg, has been repaired, and will take 3,500 tons of manganese and 12,000 bags of coffee for the United States at \$2.50 per bag.

—Freight for New York is being freely offered and sought for at \$3.25 for end of March and early April loading.

—Tonnage for beans is appearing and 40,000 bags will be loaded at Santos shortly and a great deal more during March.

—The Brazilian s.s. Pirangy is on the Santos berth for Italy at \$720 per 1,000 kilos for 26/28,000 bags of coffee and/or beans.

—An un-named steamer will load at Santos shortly 3,000 tons of meat on account of the British Government.

—The Lloyd Brasileiro s.s. Javary ran aground at the Penedo (Sergipe) bar, but has been refloated.

Vessels Arriving at the Ports of Rio and Santos during the week ending 28th February, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	1	6,737	4	11,138	5	17,875
Braz. Overseas	5	5,458	3	7,115	8	12,573
Japanese	1	3,727	—	—	1	3,727
Danish	—	—	3	5,259	3	5,259
Total overseas	7	15,922	10	23,512	17	39,434
Braz. coastwise	14	8,618	14	7,146	28	15,764
Total for week	21	24,540	24	30,658	45	55,198

Oversea arrivals at the two ports during the week ended 28th Feb. were small, being only 17 vessels aggregating 39,434 tons, as against 23 vessels with 58,927 tons for the previous week. The Brazilian overseas flag tops the list with 8 vessels, followed by the British flag with 5 vessels, but first in tonnage, Danish and Japanese flags.

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

Week Ending	ARRIVALS (British and Foreign).	SAILINGS (British and Foreign).	BRITISH VESSELS SUNK		(British Merchant Vessels unsuccessfully attacked by Submarines)	British Fishing Vessels Sunk
			1600 tons gross or over	Under 1600 tons gross		
Jan. 6, 1918	2,065	2,244	18	3	11	4
Jan. 13	2,106	2,184	6	2	5	—
Jan. 20	2,255	2,242	6	2	6	—
Jan. 27	2,352	2,309	9	6	1	1
Feb. 2	2,379	2,373	10	5	13	4

Feb. 10	...	2,400	2,274	13	6	11	3
Feb. 16	...	2,322	2,393	12	3	9	1
23 Feb.	...	2,274	2,398	14	4	9	7

VESSELS ARRIVING AT THE PORT OR RIO DE JANEIRO

During the week ending February 28th, 1918.

MAX, Brazilian s.s. 116 tons, from Brazilian ports
 PHILADELPHIA, Brazilian s.s. 359 tons, from Brazilian ports
 ILAPUKA, Brazilian s.s. 926 tons, from Brazilian ports
 ITATINGA, Brazilian s.s. 926 tons, from Brazilian ports
 BOCAINA, Brazilian s.s. 871 tons, from Argentina
 GUBATAO, Brazilian s.s. 882 tons, from Argentina
 MONTE MORENO, Brazilian s.s. 428 tons, from Brazilian ports
 ATLANTICO, Brazilian s.s. 161 tons, from Brazilian ports
 LAGUNA, Brazilian s.s. 300 tons, from Brazilian ports
 S. DOURADO, Brazilian s.s. 515 tons, from Uruguay
 VICTORIA, Brazilian s.s. 1547 tons, from United States
 MINAS GERAES, Brazilian s.s. 1643 tons, from Argentina
 GUANACO, Brazilian s.s. 248 tons, from Brazilian ports
 MARANHAO, Brazilian s.s. 763 tons, from Brazilian ports
 PLANETA, Brazilian s.s. 253 tons, from Brazilian ports
 ITATIBA, Brazilian s.s. 513 tons, from Brazilian ports
 TOKUSHINMA MARU, Japanese s.s. 3727 tons, from United Kingdom
 WAIMANA, British s.s. 6737 tons, from United Kingdom
 MARANGUAPE, Brazilian s.s. 1913 tons, from Brazilian ports
 TEIXEIRINHA, Brazilian s.s. 225 tons, from Brazilian ports
 S. PAUOL, Brazilian s.s. 1487 tons, from Brazilian ports

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending February 28th, 1918.

LAGUNA, Brazilian s.s. 300 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 MUEBINHO, Brazilian s.s. 394 tons, from Brazilian ports
 CALIFORNIA, Danish s.s. 2864 tons, from United States
 GULFAXE, Danish s.s. 1046 tons, from United States
 PHIDIAS, British s.s. 3064 tons, from United Kingdom
 KILDANAN CASTLE, British s.s. 5130 tons, from High Seas
 HELMER MARCH, Danish s.s. 1459 tons, from Argentina
 RUY BARBOSA, Brazilian s.s. 567 tons, from Brazilian ports
 ITAUBA, Brazilian s.s. 625 tons, from Brazilian ports
 S. DOURADO, Brazilian s.s. 515 tons, from Uruguay
 IBIAPABA, Brazilian s.s. 682 tons, from Brazilian ports
 MINAS GERAES, Brazilian s.s. 1643 tons, from Argentina
 SHERIDAN, British s.s. 2675 tons, from United Kingdom
 MAROIM, Brazilian s.s. 779 tons, from Brazilian ports
 D. RODOLPHO, Brazilian s.s. 47 tons, from Brazilian ports
 ITATUBA, Brazilian s.s. 513 tons, from Brazilian ports
 ANNA, Brazilian s.s. 247 tons, from Argentina
 AVARE, Brazilian s.s. 4952 tons, from Argentina
 ITASSUOE, Brazilian s.s. 926 tons, from Brazilian ports
 ASQUITH, British lugger, 271 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports
 SIRIO, Brazilian s.s. 554 tons, from Brazilian ports

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FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements	Rate of freight
				Total	
Talisman (Norw.) Mar.	70,000	—	—	—	
Newa (Danish) March	50,000	—	—	—	
P. Holmblad (Danish) March	35,000	—	—	—	
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	—	—	—	
Curatyba (Braz.)	(x)12,000	—	—	—	\$2.50

FOR SOUTH AFRICA AND EAST.

Tokushima Maru (Japanese) March 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	—	—	—	
Valbanera (Spanish) April	30,000	—	30,000	30,000	450peset. & 10%100ck
Tupy (Brazilian) April	*60,000	—	—	—	750\$
Tomaso di Savoia (Italian)	8,000	—	8,000	8,000	
Leon XIII (Spanish) March	20,000	—	—	—	
Atlanta (Italian)	63,000	—	—	—	
Pirangy (Braz.)	*28,000	—	—	—	720\$ per 1,000 kilos.
Corcovado (Braz.)	*60,000	—	—	—	
Neuquem (Braz.)	*30,000	—	—	—	700\$ per 1,000 kilos

* coffee and/or Cereals.

(x) available space.

The s.s. Campeiro has been taken off the berth.

Capacity by Flag.

Capacity			For United States—		
	March	April			
For United States	367,000	80,000	Brazilian	112,000	—
For Europe	429,000	120,000	Neutral	255,000	80,000
For S. Africa and East....	120,000	—		367,000	80,000
	916,000	200,000			447,000
			For Europe—		
			Brazilian	338,000	90,000
			Italian	71,000	—
			Neutral	20,000	30,000
				429,000	120,000
					549,000
			For South Africa and East—		
			Japanese	100,000	—
					100,000