

# Wileman's Brazilian Review

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

VOL. 6

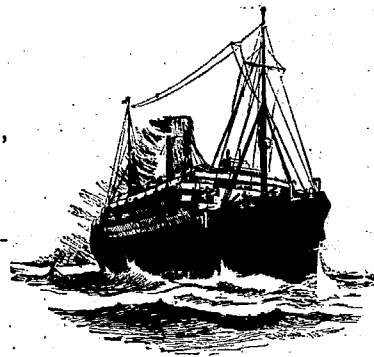
RIO DE JANEIRO, TUESDAY, 27th November, 1917

N. 22

**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. 1100 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 Jaragua (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, manihoba, 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; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais, Spain; Branches of Banco de Portugal, Portugal.

## CORRESPONDENTS.

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47  
 { Rua do 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: NITHEROY AND PRAIA-FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

## NITHEROY.

6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
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, Nitheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios" issued by the Company twice a year or apply to any Agency or station in Rio or in the Interior.

# LAMPORT & HOLT LINE

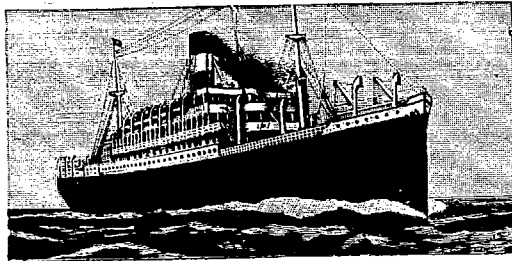
Mail and Passenger Service Between  
**NEW YORK, BRAZIL AND RIVER PLATE**

SAILINGS FROM RIO TO

TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO

SANTOS

MONTEVIDEO AND

BUENOS AIRES

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR EUROPE :—

FOR RIVER PLATE :—

RIO DE JANEIRO—End November.

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.

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

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VOL. 6

RIO DE JANEIRO, TUESDAY, November 27th, 1917

No. 22

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

### BRANCHES

BUENOS AIRES.— CALLE 25 DE MAYO 158  
(3<sup>er</sup> PISO)

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

4, RUA DA QUITANDA.

### AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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

## BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

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

Custom-House Clearing Agents.

# COMPANHIA DE NAVIGATION SUD ATLANTIQUE

REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

DEPARTURES OF STEAMERS—

FOR RIVER PLATE:

FOR EUROPE:

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

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

Superior accommodation for First, Second and Intermediary Passengers.

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

For further particulars apply to the Company's Agents:

Rio de Janeiro: C.<sup>IA</sup> C.<sup>AL</sup> & M.<sup>MA</sup> Succ.<sup>ra</sup> de D'OREY & C.

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

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

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

## LLOYD NACIONAL Sociedade Anonyma

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

Cable Address  
NACIONAL - RIO

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

Telephones  
NORTE 114 & 4141

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

Regular Line of Steamers to MARSEILLES, GENOA and other MEDITERRANEAN PORTS.

Fitted with MARCONI'S WIRELESS TELEGRAPH

### FLEET:

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

### UNDER RECONSTRUCTION:

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

### UNDER CHARTER:

s.s. Neuquen .....
 dw | 2,100 tons |

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 ACCOMMODATION

Future Sailings from Rio de Janeiro:—  
TACOMA MARU—About 16th November.  
SEATTLE MARU—About 26th January.

TACOMA MARU—About 19th April.  
SEATTLE MARU—About 25th June.

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

**WILSON SONS & CO., LIMITED.**

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

# IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION.

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

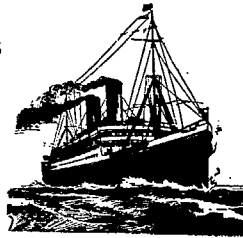
SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

# LLOYD BRASILEIRO

## Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

### SAILINGS

#### For the United States

GUYABA—will sail for United States shortly.

#### For the River Plate

SIRIO—will sail shortly for Santos, Paranagua, Antonina, S. Francisco; Florianopolis, Rio Grande and Montevideo.  
RUY BARBOSA—will sail shortly for Santos, Paranagua, Antonina, S. Francisco, Florianopolis, Rio Grande & Montevideo  
RIO DE JANEIRO—will sail shortly for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

#### For North of Brazil

MINAS GERAES—will sail shortly for Bahia, Maceio, Recife, Ceara and Para.

s.s. BRAZIL, MARANHÃO AND PARA

WILL SAIL FOR NORTHERN PORTS ON 30th NOVEMBER, 7th and 14th DECEMBER respectively.

#### For Europe

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

### ARRIVALS

#### From United States

CURVELLO—expected shortly.

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

### DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIES:—"BRASILOYD"

CODES USED:—

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

## WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.  
P. O. BOX—1521. Tel. Address—REVIEW.

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

## AGENTS—

Rio de Janeiro—  
Crashley & 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					Single per ins.
	52 inserts per ins.	28 inserts per ins.	18 inserts per ins.	6 inserts per ins.	4 inserts per ins.	
One Page....	£3 5 0	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page...	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page...	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 6	1 5 0
1 <sup>st</sup> across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x3".....	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 28 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.

## "CONTABILIDADE PUBLICA,"

By Decio F. Guimarães,

(Professor of the "Academia de Commercio.")

An exposition of the accounts of the National Treasury.  
In Pamphlet Form.

LIVRARIA ALVES — 1\$000.

## TANCREDO PORTO &amp; 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.

End December—DARRO, Royal Mail.

FOR RIVER PLATE AND PACIFIC.

Mid-December—DARRO, Royal Mail.

FOR THE UNITED STATES.

Mid-December—VESTRIS, Lamport and Holt.



## RUBBER AND METAL PRINTING STAMPS.

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

S. T. LONGSTRÉTH, Rua Quitanda, 110.

Telephone: Norte 704. ... Caixa do Correio, 906.

## 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.

CASA HEIM, Rua Assembléa 115, was started under the  
name it still enjoys by François Henri Heim and E. Pau, both  
natives of France, under the Management of M. Sidoni Brignar-  
dello Canard, likewise French, and mother-in-law of the actual  
proprietor, J. Arthur Wraubeck, a native of Roumania and officer  
of the Roumanian reserve.

Casa Heim and its proprietor are too well known for British  
and American residents to entertain any doubts as to their origin  
and sympathy, but for the benefit of new-comers and crews of  
British and American warships and mercantile shipping, we beg  
to call attention to the foregoing declaration.

Dr. Franklin Pyles has returned from his vacation in the  
United States and resumed his practice at Largo da Carioca No. 9.  
We understand that he spent most of his vacation investigating  
surgical problems at the clinic of the Mayo Brothers.

## NOTES

## MARRIAGE.

Brodie-MacNicol.—On Saturday, 17th November, at St. Paul's  
English Church, S. Paulo, by the Rev. Canon Fenn, Hugh  
Brodie, son of John Brodie and of Mrs. Brodie, of Broughton,  
Manchester, and nephew of H. K. Brodie, of San Remo, Italy,  
formerly of Rio de Janeiro, to Ruth Marian, elder daughter  
of Donald MacNicol and of Mrs. MacNicol of S. Paulo, Brazil.



## DEATH.

Benn.—At Bahia on the 23rd inst., Florence, daughter of Mr. and Mrs. F. Benn (by cable).

## LADY BURGHCLERE'S PRISONERS OF WAR FUND.

## Donations Received up to 24th November, 1917.

Previously acknowledged .....	15:055\$700
Mrs. Cruickshank, 3rd donation .....	20\$000

Rs..... 15:075\$700

The sum of £32 6s 3d has been remitted to Lady Burghclere, making total amount remitted to date £726 15s 11d.

## BRAZIL IN THE WAR.

## Fiscalisation of Insurance Companies Domiciled in Germany.

Decree 12,710 of 13 November, 1917, establishes:—

Art. 1. So long as a state of war exists between Brazil and Germany, the subjoined insurance companies, with domicile in Germany are hereby subject to special fiscalisation (control) in all their acts and operations and in their administration, in addition to the general rules established by decree 5,072 of 12 Dec., 1913: Mannheimer, decree 9,727, of 12 Feb, 1887; Preussische National, decree 9,983 of 19 July, 1868; 10,421 of 2 Nov, 1889 and 5,554 of 10 June, 1905; Nord-Deutsche, decree 3,869 of 22 Dec, 1900; Aachner und Munchner Feuer, decree 5,367 of 12 Nov, 1904; Albingia, decree 6,550 of 11 July, 1907; Hansa Allgemeine, decree 8,861 of 2 Aug, 1911.

Art. 2. The Minister of Finance shall, through the agency of the Inspector of Insurances, designate the respective fiscals and issue the necessary instructions for execution of this service.

Art. 3. Dispositions to the contrary are hereby revoked.

**Fiscalisation (Control) of German Banks** is established by Decree 12,709 of 9 November, 1917, in the following terms:—

Art. 1. So long as the state of war between Brazil and Germany persist, the subjoined German banks, domiciled in this capital shall be subject and submitted to fiscalisation (control) of the Government in all their acts and operations: Allemão Transatlantico, Deutsche-Sudamerikanische Bank, and Brasilianische Bank fur Deutschland, with all their respective branches or agencies in whatsoever point of the Republic.

Art. 2. The Minister of Finance shall designate the respective fiscals and issue the necessary instructions for execution of this service under his direction.

Art. 3. All dispositions to the contrary are hereby revoked.

The **Associação Commercial of Santos**, by a large majority, determined to eliminate not merely native born, but likewise naturalised Germans from the list of its associates and to extend the same measure to the subjects of any other country with which Brazil might be at war. The following firms have in consequence been eliminated:—Banco Transatlantico, Brasilianische Bank fur Deutschland, Cia. Austro-Americana e Adria, Cia. Nacional de Café, Diebold & Co., Dauch & Co, Eugen Urban & Co, E. Struckmeyer, G. Trinks, Herm Stoltz & Co., H. A. Reipert, Nossack & Co., Pedro Trinks, S. Jacobsen & Co, Schmidt, Trost & Co, Zerronnen Bulow & Co, and last but not least Theodor Wille & Co; likewise A. Born, Augusto Hackerott and Karl Hellwig.

**Fiscalisation of Foreign Banks.** If report tells true, it is the intention of the Government to extend control to all foreign banks, inclusive of British, American, French and Portuguese, as has already been done, we believe, in the case of the Dutch Bank. This measure, we understand, is prompted by the belief that some of the foreign banks have been active in transfer of funds believed to be German from this to other countries, particularly Chile.

That might easily be verified and in case proofs were forth-

coming might be justified, so long as it were not extended to other banks innocent of offence.

**Not "Blacklisted," only Suspended.** With regard to the four firms lately prohibited from doing business with Government departments, two of which are British, one American and the fourth Anglo-Brazilian, it seems likely that the embargo, thanks to the intervention of H.B.M.'s Minister, will shortly be raised.

**Prohibition of Export of Gold and Silver Coin and Bullion.** The position of the gold market is abnormal, sovereigns being quoted to-day (24 Nov.) at 21\$800 or 19 per cent over their par value at 13 1-4d sight.

The anomaly seems to be the effect of the small quantity of sovereigns in circulation here and the heavy demand for same to meet the pay sheets of British cruisers in these waters.

There does not seem to be any premium worth mentioning on dollars, though a large number of men of the American squadron are paid in that specie, probably because the American authorities had the foresight to provide against shortage by shipping betimes.

The phenomenon, however, is transitory, and will be righted as soon as sovereigns can be shipped here from Buenos Aires, Montevideo or even from the Cape.

The effect of prohibition of shipments and retention of gold in any form could be of no advantage to this country unless the balance of payments were in its favour and the tendency of foreign exchanges was, therefore, to rise. Indeed, just the contrary!

Retention of gold, whether in coin or in bullion, would, under such circumstances, still further upset the balance of payments and tend to depress exchanges.

It is true that just at present, the balance of trade, i.e., that between exports and imports of merchandise and specie, is favourable to this country, and, judging from the stability of exchanges for some time past, equilibrium of foreign payments would seem to have likewise been attained. But whether it can be maintained depends entirely on the degree in which factors react.

If, on the one hand, the charter of ex-German steamers would seem to relieve this country of the necessity of providing for the service of the foreign debt for a year, at least, and prospects of heavy demand and high prices for most Brazilian exports would tend to add to the international resources of the country; the latter are, on the other hand, liable to be counteracted by almost insuperable difficulties in marketing a large proportion of exports and the incalculable factor of expenditure for war account abroad.

Whilst the assurance that the service of the foreign debt can be met without encroaching on the actual margin of produce bills, there can be no certainty, even so, that the balance of payments will continue to favour this country, or that any improvement of exchange that might ensue would be more than transitory.

Unless steps are taken to prevent it, should Government require to draw for even part of the proceeds of the French operation, exchange would, probably, rise and the currency price of exports tend to decline and producers again suffer without proportionate benefit to consumers of imported produce.

Prices of exports have risen in this country, not so much because of increase in the volume of the circulating medium, but in consequence of the extraordinary foreign demand for most Brazilian exports and insufficiency of supplies to meet both home and foreign demand.

To check the rise, all that has to be done is: to restrict export of any particular staple should the supply be found to be insufficient; and, to prevent over-issue of paper money and consequent inflation of the circulating medium by withdrawing paper money from circulation whenever in spite of restriction of exports home prices of exports continue to rise.

For the withdrawal of paper money, gold balances in Europe or the United States might be utilised without necessity of any transfer by creation of a gold fund in London or New York, or in both, that could be drawn against as required.

In this way, so long as the balance of payments remain favourable, not only might prices of exports be stabilised, to the advantage of both home and allied consumers, but exchange be maintained at a practically invariable rate.

Whether exports of gold were prohibited or no would then be a matter of indifference, because if the Caixa de Conversão were reopened, there could be no incentive to export and even bullion might be bought and deposited with the Caixa at a fixed rate.

If the relief afforded by the exemption from remittance for the service of the greater part of the foreign debt proved to be insufficient, in consequence either of a decline in value of exports or disproportionate increase in that of imports, other means would then have to be found to ensure equilibrium.

The enormous balance of £77,000,000 since 1912 in favour of Exports has never materialised in the shape of gold imports, but been utilised for liquidation of accumulated commercial and financial obligations.

The fact that exchange has for two years oscillated between the narrow margin of 12d and 13d points to equilibrium of payments being realised.

To think of carrying on a costly war purely on the resources that exports alone might provide or on further issues of unsecured paper money, would be senseless; because, in the first place, exports scarcely permit this country to pay its way as it is; and, in the second, further great issues of paper money would so depreciate the currency and raise the cost of living as to automatically bring war expenditure to a close.

Apart from that, there seems no reason why, by means of a well thought out scheme, currency prices of all exports and most home production, as well as foreign exchanges could not be fixed for the duration of the war at least.

Should this country, however, be involved in heavy extraordinary expenditure consequent on the war, nothing but a war loan from the Allied Governments could prevent further ultimate depreciation of the currency, with consequent ruinous rise of prices.

The essentials for war finance may be summarized as follows:

- (1) Fixation of exchange at about 12d;
- (2) Fixation of prices of exports by restriction of shipments and withdrawal or re-issue of paper money as required.
- (3) Re-opening of the Caixa de Conversão.
- (4) Creation of branch Caixas in London and New York.
- (5) Purchase of bullion by the Caixa.
- (6) Foreign loan to cover war expenditure abroad.
- (7) Restriction of imports.

#### THE BEGINNING OF HATE.

By Rudyard Kipling.

It was not part of their blood,  
It came to them very late,  
With long arrears to make good,  
When the English began to hate.

They were not easily moved,  
They were icy willing to wait  
'Till every count should be proved,  
'Ere the English began to hate.

Their voices were even and low,  
Their eyes were level and straight.  
There was neither sign nor show,  
When the English began to hate.

It was not preached to the crowd,  
It was not taught by the State  
No man spoke it aloud,  
When the English began to hate.

It was not suddenly bred,  
It will not swiftly abate,  
Through the chill years ahead.  
When Time shall count from the date  
That the English began to hate.



—From "The Westminister Gazette."

**The New Loan.** All British Banks in Brazil have agreed to receive and transmit applications for the Loan free of commission.

**Honour to Whom Honour is Due.** By an oversight, we neglected to state that the article published under the title "Vampire of a Real Tank Drama" was transcribed from "The Literary Digest," of 13 October last.

**What the Red Cross is Doing.** During the three years of war the Joint War Committee has had control of public gift moneys amounting now in the aggregate to more than seven and a quarter millions of pounds sterling. Has it well and truly fulfilled its trust in turning those vast funds to the greatest possible benefit of the stricken fighting man? The Red Cross organization is confident that there can be but one answer. Its income has been larger than that of a small State; yet its incomings and outgoings are controlled from offices of comparatively modest dimensions at 83, Pall-mall, London, S.W.1, by a staff that is compact and efficient, and at an administration cost that at the date of the last balance sheet amounted to only 7d in the pound spent. Of every pound subscribed to the Red Cross 19s 5d at least has gone direct and intact to alleviate the needs of the sick and wounded—more than that, indeed, for careful short-term investment of momentary surplus funds has enabled the payment of a large proportion of the administration charges out of interest so earned. And

what of the solid benefits made possible by the command of all these masses of pounds? Here in summary are a few of the things that the Red Cross has done and is doing—work always complete, yet never finished:—

- 2,862 motor ambulances, cars, cycles, wagons, and soup kitchens provided abroad and at home, and over £1,100,000 spent on their upkeep.
- Four hospital trains each carrying 450 patients running in France have cost over £60,000 to build and run.
- 65 motor launches sent from home to Mesopotamia, Egypt, Malta and East Africa.
- 22 hospitals and convalescent homes in France, Egypt, Malta, Salonika, Italy—others equipped in Mesopotamia.
- £10,000 spent in providing and maintaining recreation and refreshment rooms for wounded soldiers.
- 7 rest stations in France for wounded men en route, as well as hostels for relatives visiting wounded, and rest homes for nurses.
- 16 store depots for hospital necessities, etc., in France, Malta, Egypt, Salonika, East Africa, Mesopotamia, Baghdad, Basra and Bombay.
- 12 branch offices for inquiries for wounded and missing.
- £1,600,000 worth of surgical dressings, hospital equipment, necessities and comforts of all kinds dispatched, mainly abroad.
- Over 6,000,000 garments and articles sent away, mainly abroad, in packages and bales.
- Over 500,000 parcels of food and clothing sent from London to British prisoners of war in enemy countries.
- Invalid kitchens attached to hospitals in Malta, Egypt, Salonika and Mesopotamia. Buffets, sun-shelters, bathing sheds, recreation and tea rooms for wounded and convalescent men, established in Egypt, Malta and Salonika.
- 6,500 surgeons, nurses and stretcher-bearers, hospital orderlies, and ambulance drivers sent abroad.
- 57,000 hospital beds found in the United Kingdom—30,000 of these provided with nursing staff; 2,000 trained nurses working at home and abroad; 7,500 V.A.D.s helping in army hospitals.
- £35,000 provided for orthopaedic curative workshops.
- £37,000 for facial injury hospitals.
- £20,000 for initial outlay in providing and equipping after-care institutions for totally disabled men, and grants made for paralysed, neurasthenic, maimed and crippled soldiers and sailors.
- £20,000 to provide materials for Red Cross working parties.
- 40,000 books and magazines supplies weekly for the sick and wounded from the Red Cross War Library.

—The U.S. Exports Administrative Board has laid down the rule that, although it does not purpose to prevent trade between neutrals, it is, nevertheless, in a position to state that if vessels wish to use the coal of the United States they should not be permitted to apply American coal to the prosecution of a voyage which will result in supplying or assisting to supply the enemy with foodstuffs or feedstuffs or any other commodities. Numerous cases have been presented to the Board where vessels have touched at a U.S. port on route to a border neutral and carrying cargo which did not originate in the United States, but which is destined for a border neutral and will undoubtedly accrue to the benefit of the enemy. This causes a serious embarrassment, and to avoid such embarrassment the Board has adopted a policy calculated to prevent such cases arising in the future. This policy consists in stipulating that a vessel en route to non-European neutrals which touches at a U.S. port for bunker coal shall not be permitted to have bunker coal for the voyage, unless she will agree to return to the United States with cargo.—“Shipping.”

**REMEMBER**

A Postcard addressed to Imprensa Inglesa, Caixa 1521, Capital, will bring our representative to take your orders in a few hours. Try it!

Telephone: Norte 1966.

**FOREIGN TRADE — 9 MONTHS, JANUARY-SEPTEMBER**

	MERCHANDISE.—F.O.B. VALUE IN £1,000.											
	EXPORTS OF MERCHANDISE.						IMPORTS OF MERCHANDISE.					
	1913	1914	1915	1916	1917	1918	1913	1914	1915	1916	1917	1918
January	7,929	6,114	4,802	3,918	4,781	2,337	2,959	1,593	1,333	3,117	1,581	1,232
February	5,561	5,155	4,041	3,842	3,844	2,908	2,969	202	1,311	2,229	1,084	3,505
March	4,403	4,607	5,380	5,109	3,732	2,493	3,949	1,784	875	2,887	2,397	1,623
1st Quarter	17,793	15,876	14,223	12,869	17,777	5,990	7,862	16	3,519	8,233	5,007	6,360
April	3,515	4,126	4,394	4,295	3,927	2,616	2,821	2,335	199	1,778	1,474	1,999
May	3,276	3,775	3,053	4,894	3,887	2,751	3,854	2,264	112	302	1,040	2,484
June	3,002	3,749	2,438	3,002	3,406	2,565	3,563	2,803	343	127	561	55
2nd Quarter	9,793	11,650	9,885	12,191	17,195	7,932	10,238	7,402	430	1,953	1,953	4,448
1st half-year	27,586	27,526	24,108	25,060	34,972	13,922	18,100	7,386	3,949	10,186	6,900	10,806
July	3,482	3,266	3,183	4,161	6,112	2,718	3,614	2,630	46	465	547	879
August	5,239	1,380	4,129	4,476	5,309	2,610	3,605	70	928	1,519	971	1,437
September	6,180	2,499	4,221	4,762	5,364	2,672	3,110	816	875	1,549	1,652	71
3rd Quarter	14,901	7,145	11,533	13,399	16,785	8,000	10,229	1,884	7	3,533	3,170	2,387
9 months	42,487	34,671	35,641	38,459	51,757	21,922	28,329	9,270	3,942	13,719	10,130	13,195

Excess or Shortage of Exports.

EXCESS OR SHORTAGE OF EXPORTS.

EXCESS OR SHORTAGE OF EXPORTS.

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	52	73	298	—	—	6	—	8	—	—
3rd Quarter	3,096	1,728	824	6	—	26½	8	11	¼	3
9 Months	5,324	6,406	4,863	77	36	1,228½	852	33	¼	8
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	92,090	84,500	93,546	71,709	29,478	48,967	59,723
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	55,988	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	94,056	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	51,938
June	45,031	56,231	47,640	59,119	74,947	87,084	51,095	50,128	70,170	75,557
2nd Quarter	146,894	174,736	191,816	246,906	280,024	257,920	163,300	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	79,006	61,668
August	78,581	24,728	81,211	86,265	94,318	79,634	41,373	51,334	67,546	67,626
September	92,703	50,628	84,529	93,290	88,412	80,465	32,916	53,501	60,939	87,078
3rd Quarter	223,513	124,355	225,809	260,152	260,339	251,776	122,534	156,118	198,491	216,372
Monthly average	74,504	41,451	75,269	86,717	86,779	83,925	40,861	52,039	66,164	72,124
9 months	637,298	537,241	678,516	775,026	858,352	776,353	476,239	420,764	568,688	600,177
Monthly average	70,811	59,694	75,390	86,114	95,361	86,262	52,915	46,752	63,187	66,686
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	143,470
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	503,596
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	123,237
June	75,999	100,432	112,246	137,954	138,281	652,476	342,586	244,084	263,133	221,884
2nd Quarter	217,789	302,662	390,848	465,057	484,754	1,705,454	979,738	777,575	718,584	502,610
1st Half-year	521,536	680,141	787,563	845,985	959,171	3,119,610	2,134,861	1,324,439	1,335,062	1,006,206
July	86,062	94,995	119,838	167,424	177,805	521,865	314,468	255,913	196,470	159,841
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	172,289	423,263	238,126	259,389	206,457	218,241
3rd Quarter	355,241	261,744	424,329	472,391	502,333	1,444,197	822,698	775,626	598,465	507,267
9 Months	876,777	941,885	1,211,892	1,318,376	1,461,504	4,563,807	2,957,559	2,100,065	1,933,527	1,513,473

## EXPORTS—QUANTITY IN RESPECTIVE UNITS.

	1913	1914	1915	1916	1917	Inc. or Dec. compared with 1916	1913
Class I—Animals and their products—							
1 Meat, ton	—	—	3,358	26,302	50,470	+24,168	+50,470
2 Hides, ton	29,389	26,503	28,839	33,065	27,510	- 6,555	- 1,879
3 Skins, ton	2,587	2,167	3,346	3,225	2,574	- 651	- 13
4 Jerked Beef, ton	17	5	471	1,734	3,598	+ 1,864	+ 3,581
Sundry, ton	7,849	9,725	5,767	5,926	13,817	+ 7,891	+ 5,968
Class II—Minerals and their products—							
5 Manganese ores, ton	84,000	157,280	194,871	401,510	415,725	+14,215	+331,725
6 Native Gold, kilo	2,334	3,012	3,476	3,168	3,405	+ 237	+ 1,071
Sundry, tons	7,229	3,346	2,448	7,991	2,722	- 5,269	- 4,507
Class III—Vegetables and their products—							
7 Cotton, ton	24,229	29,239	4,754	162	4,821	+48,659	-19,408
8 Rice, ton	49	—	2	35	32,690	+32,655	+32,643
9 Sugar, ton	5,189	10,136	53,889	29,223	88,854	+59,631	+82,665
10 Potatoes, ton	—	—	—	—	3,243	+ 3,243	+ 3,243
11 Rubber, ton	27,574	25,572	25,509	23,123	26,717	+ 3,594	- 857
12 Cocoa, ton	13,746	27,993	33,389	31,269	38,321	+ 7,052	+19,575
13 Coffee, 1,000 bags	7,674	7,355	11,166	8,931	7,732	-1,199	+ 53
14 Carnauba Wax, ton	3,227	2,626	4,314	3,400	3,205	- 195	- 22
15 Mandioca Flour, ton	3,456	3,058	3,151	3,467	13,927	+10,470	+10,471
16 Beans, ton	3	3	274	6,089	75,835	+69,740	+75,832
17 Table Fruits, ton	24,750	43,464	32,102	32,766	30,898	- 1,868	+ 6,148
18 Copra, ton	40,834	30,201	12,809	9,498	26,791	+17,293	-14,043
19 Tobacco, ton	25,851	25,025	17,347	19,455	15,687	- 3,518	-10,214
20 Herva Matté, ton	47,475	42,967	57,052	55,924	40,181	-15,743	- 7,294
21 Lumber, ton	11,732	10,340	20,297	62,960	33,542	-29,418	+21,810
22 Indian Corn, tons	—	—	—	—	17,337	+17,337	+17,337
Sundry, tons	44,475	43,627	21,774	16,468	21,670	+ 5,202	-22,805

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

	1913	1914	1915	1916	1917	Inc. or Dec. compared with 1916	1913
Class I—Animals and their products—							
1 Meat	—	—	2,356	21,564	45,437	+ 23,873	+ 45,437
2 Hides	27,037	23,186	42,003	52,104	51,110	- 994	+ 24,073
3 Skins	9,174	7,217	10,298	13,644	18,518	+ 4,784	+ 9,344
4 Jerked Beef	18	8	464	2,095	3,806	+ 1,711	+ 3,788
Sundry	4,123	3,907	2,684	4,020	18,204	+ 14,184	+ 14,081
Total, Class I	40,352	34,318	57,805	93,427	137,075	+ 43,648	+ 96,723
Class II—Minerals and their products—							
5 Manganese ores	1,869	3,888	6,304	23,183	43,228	+ 20,046	+ 41,359
6 Native Gold	3,792	5,165	7,221	6,914	7,055	+ 141	+ 3,263
Sundry	1,696	883	1,494	3,103	4,364	+ 1,261	+ 2,668
Total Class II	7,357	9,936	15,019	33,199	54,647	+ 21,448	+ 47,290
Class III—Vegetables and their products—							
7 Cotton, raw	21,656	27,181	4,757	329	11,830	+ 11,501	- 9,826
8 Rice	23	—	1	15	17,331	+ 17,316	+ 17,308
9 Sugar	937	1,519	14,346	16,334	45,189	+ 28,855	+ 44,252
10 Potatoes	—	—	—	—	532	+ 532	+ 532
11 Rubber, raw	123,765	85,044	93,160	111,031	117,241	+ 6,210	- 6,524
12 Cocoa	15,394	20,120	33,533	37,472	34,545	- 2,927	+ 19,151
13 Coffee	359,577	294,330	393,747	397,447	332,886	- 64,561	- 26,691
14 Carnauba Wax	5,499	4,465	6,920	6,294	6,968	+ 674	+ 1,469
15 Cassava meal	516	353	467	871	3,853	+ 2,982	+ 3,337
16 Beans	1	1	98	1,820	32,421	+ 30,601	+ 32,420
17 Table Fruits	4,213	9,808	6,608	9,346	8,474	- 872	+ 4,256
18 Ditto, Oil	2,966	2,259	1,565	1,671	4,041	+ 2,370	+ 1,075
19 Tobacco	21,930	21,841	14,305	27,791	14,021	- 13,770	- 7,909
20 Herva Matté	26,231	19,524	26,786	27,806	21,153	- 6,653	- 7,078
21 Lumber	1,318	1,108	1,380	4,959	3,136	- 1,823	+ 1,818
22 Indian Corn	—	—	—	—	2,776	+ 2,776	+ 2,776
Sundry	5,553	5,434	3,019	5,214	10,233	+ 5,019	+ 4,675
Total Class III	589,589	492,987	605,692	648,400	666,630	+ 18,230	+ 77,041
Total 22 Staples	625,921	527,017	671,319	762,689	825,541	+ 62,862	+196,630
Total Sundries	11,377	10,224	7,197	12,337	32,861	+ 20,464	+ 21,424
Grand total	637,298	537,241	678,516	775,026	858,352	+83,326	+221,054

## EXPORTS—VALUE F.O.B. IN £1,000.

	1913	1914	1915	1916	1917	Inc. or Dec. compared with	
						1916	1913
Class I—Animals and their products—							
1 Meat	—	—	120	1,084	2,374	+ 1,290	+ 2,374
2 Hides	1,802	1,512	2,186	2,583	2,676	+ 93	+ 874
3 Skins	611	458	536	677	964	+ 287	+ 353
4 Jerked Beef	1	—	24	103	203	+ 100	+ 202
Sundries	276	253	139	200	976	+ 776	+ 700
Total, Class I	2,690	2,223	3,005	4,647	7,193	+ 2,546	+ 4,503
Class II—Minerals and their products—							
5 Manganese ores	125	233	323	1,164	2,289	+ 1,125	+ 2,164
6 Native Gold	253	326	376	343	369	+ 26	+ 116
Sundry	112	59	78	154	229	+ 75	+ 117
Total Class II	490	618	777	1,661	2,887	+ 1,226	+ 2,397
Class III—Vegetables and their products—							
7 Cotton, raw	1,444	1,805	249	17	615	+ 598	— 829
8 Rice	2	—	—	1	949	+ 948	+ 947
9 Sugar	62	93	752	826	2,338	+ 1,512	+ 2,276
10 Potatoes	—	—	—	—	28	+ 28	+ 28
11 Rubber, raw	8,251	5,467	4,895	5,447	6,015	+ 568	— 2,236
12 Cocoa	1,026	1,312	2,006	1,858	1,789	— 69	+ 763
13 Coffee	23,972	18,942	20,774	19,734	17,170	— 2,564	— 6,802
14 Carnauba Wax	367	285	358	310	362	+ 52	— 5
15 Cassava meal	34	23	24	44	204	+ 160	+ 170
16 Beans	—	—	5	94	1,704	+ 1,610	+ 1,704
17 Table Fruits	281	647	345	459	450	— 9	+ 169
18 Ditto, oil	198	148	81	81	206	+ 125	+ 8
19 Tobacco	1,462	1,446	742	1,402	742	— 660	— 720
20 Herva Matté	1,749	1,234	1,399	1,374	1,111	— 263	— 638
21 Lumber	88	72	71	247	163	— 84	+ 75
22 Indian Corn	—	—	—	—	147	+ 147	+ 147
Sundry	371	356	153	257	544	+ 287	+ 173
Total Class III	39,307	31,830	31,859	32,151	34,537	+ 2,386	— 4,770
Total, 22 Staples	41,728	34,003	35,266	37,848	42,869	+ 5,020	+ 1,140
Total Sundries	759	668	375	611	1,749	+ 1,138	+ 990
Grand total	42,487	34,671	35,641	38,459	44,617	+ 6,158	+ 2,130

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

Units in kilogrammes, except Native Gold per gramme, Manganese per ton, and coffee per bag, 9 months, Jan.-Sept.:—

	1913	1914	1915	1916	1917
Meat	—	—	\$702	\$820	\$900
Hides	\$920	\$875	1\$456	1\$576	1\$857
Skins	3\$546	3\$309	3\$077	4\$231	7\$194
Jerked Beef	1\$071	1\$417	\$986	1\$208	1\$057
Manganese	22\$250	24\$727	32\$352	57\$737	103\$983
Native Gold	1\$625	1\$715	2\$077	2\$183	2\$072
Cotton	\$894	\$930	1\$000	2\$036	2\$319
Rice	\$481	—	\$477	\$422	\$530
Sugar	\$180	\$150	\$244	\$559	\$508
Potatoes	—	—	—	\$250	\$164
Rubber, raw	4\$488	3\$326	3\$652	4\$802	4\$388
Cocoa	\$821	\$719	1\$154	1\$198	\$901
Coffee	46\$857	40\$017	35\$263	44\$502	43\$055
Carnauba Wax	1\$704	1\$700	1\$604	1\$851	2\$174
Cassava Meal	\$149	\$115	\$148	\$252	\$277
Beans	\$262	\$299	\$359	\$298	\$427
Table fruit	\$170	\$226	\$206	\$285	\$274
Ditto, Oil	\$073	\$075	\$122	\$176	\$150
Tobacco	\$848	\$873	\$825	1\$428	\$897
Herva Matté	\$552	\$454	\$469	\$497	\$526
Lumber	\$112	\$107	\$117	\$097	\$098
Indian Corn	—	—	—	—	\$160

## Unite Value in £ Sterling per ton, except coffee per bag and

native gold per kilo, 9 months, Jan.-Sept.:—

	1913	1914	1915	1916	1917
Meat	—	—	35.8	41.1	47.0
Hides	61.3	57.0	75.8	78.0	97.2
Skins	236.4	211.5	160.1	209.9	374.6
Jerked Beef	71.3	94.5	50.7	59.6	56.2
Manganese ores	1.5	1.5	1.7	2.9	5.5
Native Gold	108.3	108.3	108.3	108.3	108.3
Cotton	59.6	61.8	52.4	103.6	127.5
Rice	32.1	—	24.5	21.7	29.0
Sugar	12.0	9.1	12.7	28.2	26.2
Potatoes	—	—	—	12.9	8.5
Rubber	299.2	215.2	191.9	235.6	225.1
Cocoa	53.5	46.9	60.1	59.4	46.6
Coffee	3.1	2.6	1.9	2.2	2.2
Carnauba Wax	113.6	108.7	83.0	91.0	112.7
Cassava Meal	9.9	7.4	7.6	12.6	14.6
Beans	17.4	19.7	18.6	15.4	22.4
Table Fruit	11.4	14.8	10.7	13.9	14.5
Copra	4.8	4.9	6.3	8.5	7.6
Tobacco	56.5	57.8	42.7	72.0	47.4
Herva Matté	36.7	28.7	24.5	24.5	27.7
Lumber	7.5	7.0	3.5	3.8	4.8
Indian Corn	—	—	—	—	8.4

## 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
12 months ...	+2,496	+13,459	+27,986	+14,878	—

Total 1 January, 1913, to 30 Sept, 1917, £77,043,000.

## Imports and Exports.

Increase or decrease in 1917 compared with 1916, merchandise:					
	Tons	%	Contos	%	£
Exports ...	+ 143,128	10.8	+ 83,326	10.7	+6,157,000
Imports ...	- 420,054	21.8	+ 31,489	5.5	+3,092,000

## Compared with 1913:—

Exports ...	+ 584,727	66.7	+221,054	34.5	+2,129,000
Imports ...	-3,050,334	66.5	-176,181	22.7	-20,336,000

Compared with the same period last year, exports during the nine months show increase in quantity of 10.8 per cent, in currency value of 10.7 per cent and of 16 per cent in sterling value.

Imports for the same period show decrease of 21.8 per cent in volume, but increase of only 5.5 per cent in currency value, but owing to improvement in exchanges, of 10.8 per cent in sterling value.

Compared with the last normal year 1913, exports during the first nine months of the current year show shrinkage of 66.5 per cent in volume, of 22.7 per cent in currency value and 39.3 per cent in sterling value, the difference between the coefficients of value being due to decline of exchange from 16d in 1913 to about 13d in 1917 and consequent depreciation of the currency.

## NINE MONTHS, JANUARY-SEPTEMBER, TURNOVER OF FOREIGN TRADE.

	In Contos of Reis (Rs. 1:000\$000).				
	1913	1914	1915	1916	1917
Exports Merchandise ...	637,298	537,241	678,516	775,026	858,352
Imports, Merchandise ...	776,358	476,239	420,764	568,688	600,177
Total, Merchandise .....	1,413,656	1,013,480	1,099,280	1,343,714	1,458,529
Exports, Specie .....	79,815	111,518	92,256	1,575	704
Imports, Specie .....	18,429	12,781	631	5	160
Total Foreign Trade ...	1,511,900	1,137,779	1,192,167	1,345,294	1,459,393
	In £1,000 Sterling.				
Exports, Merchandise ...	42,487	34,671	35,641	38,459	44,617
Imports, Merchandise ...	51,757	30,729	21,922	28,329	31,421
Total, Merchandise ...	94,244	65,400	57,563	66,788	76,038
Exports, Specie .....	5,321	7,406	4,863	77	36
Imports, Specie .....	1,228½	851½	33	¼	8¼
Total Foreign Trade ...	101,793½	73,657½	62,459	66,865¼	76,082¼

The Commercial Turnover represented by Exports and Imports of both merchandise and specie reached the maximum of Rs. 1,511,900,000 or £100,793,500 in 1913.

Early in that year prices for exports had given way under the pressure of the financial crisis that followed the Balkan War and, in spite of heavy exports of specie, the balance of trade during the first nine months of 1913 was against the country and only during the last quarter was it redressed.

During the first half of 1914, the influence of the Balkan crisis on export values seems to have been exhausted, whilst simultaneous restriction of imports and large exports of specie during that quarter turned the balance of trade once more in favour of the country.

In 1915, the value of exports was fairly maintained whilst that of imports suffered enormous reduction, and specie to the value of £4,863,000 being simultaneously exported during the nine months under review, the balance in favour of exports reached the unprecedented figure of £18,549,000 for the nine months.

In 1916, export values were little more than maintained, while those for imports increased; practically no specie was exported or imported and for the nine months, 1916, the balance of exports of merchandise and specie in favour of the country amounted to £10,207,750.

In the first nine months of 1917, export values showed large increase, as also to a smaller degree did imports, practically no specie being imported or exported, so that the 9 months closed with a balance of £13,223,000 in favour of the country.

From 1 January, 1913, to 30 Sept, 1917, exports of merchandise and specie together left the enormous balance in favour of the country of £77,043,000, none of which has been re-imported in the form of gold.

This large sum corresponds to the balance between exports

of merchandise and gold specie and imports of same, as specified in the manifests of outgoing vessels, as regards exports of both merchandise and specie, and in consular invoices as regards imports.

The values are as correct as it is possible to make them, and represent minimum not maximum values for exports.

There can, therefore, be no ground for calling in question the general accuracy of these statistics or disputing the reality of the balance in favour of the trade of this country during the last 4½ years.

Export bills to the amount of £263,973,000 for merchandise and £19,662,000 for specie were certainly disposed of and exchange to the value of £204,735,000 must have been taken for payment of imported merchandise and £2,157,000 for specie.

If the balance never reached this country how was it disposed of?

Evidently, in the service of foreign loans, Federal, State and Municipal, in remittance of profits of railways and other foreign joint stock companies, by private remittances of all kinds and, above all, in the liquidation of the tremendous commercial and financial debt accumulated during a decade of unprecedented prosperity and extravagance, which was suddenly called in, in consequence, in the first place, of the financial crisis that followed the Balkan War and afterwards of the Great War itself.

Since 1914, the payment of a large part of the service of the foreign debt has been in abeyance, so that payments on this account and for companies' profits and dividends, probably, did not exceed £10,000,000 per annum or £38,000,000 for the whole 4½ years. Deducted from the surplus of £77,000,000, there would remain a net balance of £39,000,000, that can only be accounted for on the hypothesis of its absorption by liquidation of outstanding commercial and financial obligations.

**Tonnage, Nine Months, January-September:—**

	Tons of 1,000 kilos.			Total
	Coffee	Manganese	Other	
1913	460,440	84,000	332,337	876,777
1914	441,300	157,230	349,355	941,885
1915	669,960	194,871	347,061	1,211,892
1916	535,860	401,510	381,006	1,318,376
1917	463,920	415,725	582,095	1,461,740
Percentage of total:—				
1913	52.5	9.6	37.9	
1914	46.8	16.7	36.5	
1915	55.3	16.0	28.7	
1916	40.7	30.4	28.9	
1917	31.6	28.5	39.9	

The percentage of coffee exports for the five years under review reached the maximum of 55.3 per cent of total exports in 1915, since then, in consequence of both smaller volume of shipments and of increase in manganese and other exports, the coefficient for coffee for the nine months, 1917, dropped to 31.6 per cent.

Exports of manganese ores, which in 1913 accounted for only 9.6 per cent of the total, by 1915 had reached 16.0 per cent and 28.5 per cent in 1917.

Other exports of all kinds, which in 1913 accounted for 37.9 per cent of the total, the coefficient for 1914, in consequence of very large shipments of coffee and manganese, dropped to 28.7 per cent, but with the development of new lines of export, such as meat, beans and rice, had recovered to 39.9 per cent by 1917.

Tons of 1,000 kilos:—

	Imports	Exports	Excess Imports over Exports
1913	4,563,807	876,777	3,687,030
1914	2,957,559	941,885	2,015,674
1915	2,100,065	1,211,892	888,173
1916	1,933,527	1,318,376	615,151
1917	1,513,473	1,461,504	51,969

In 1913 the weight of imports exceeded that of exports by 23.5 per cent, whereas to-day they almost balance and properly coordinated the tonnage employed in transport of imports should practically on their actual scale suffice to carry all the exports of the country.

(To be continued.)

**MONEY****Official Quotations, Exchange Camara Syndical and Vales:—**

	90 days	Sight	Sors.	Vales
Monday, 19 Nov. ...	Holiday.			
Tuesday, 20 Nov. ....	13 1-64	12 57-64	21\$700	2\$139
Wednesday, 21 Nov. ...	13 1-32	12 29-32	21\$900	2\$139
Thursday, 22 Nov. ...	13 9-64	13 1-64	21\$900	2\$139
Friday, 23 Nov. ....	13 1-4	13 1-8	21\$800	2\$139
Saturday, 24 Nov. ...	13 1-4	13 1-8	21\$800	2\$139
Average for week ....	13 9-64	13 1-64	21\$820	2\$139

Monday, 19th November. Holiday.

Tuesday, 20th November. Ultramarino opened at 13 1-32d, others 13d, some offering to take at 13 1-16d; market very dull all day and closed at opening rates, with firmer tendency.

Wednesday, 21st November. Banks opened at 13d and 13 1-32, some offering to take at 13 3-32; market became firm on report of Brazilian Government having chartered 32 ships to French Government for 1 year for £5,000,000 and bought 2,000,000 bags of coffee. Banks raised their drawing rates until after closing hours 13 3-8d was reported to have been done in River Plate Bank; no commercial bills offered.

Thursday, 22nd November. Majority of banks opened at 13 3-32d, some offering to take at 13 3-16d; rates were taken up to 13 5-32d and after closing hours some drew at 13 3-16d; a few speculative bills were offered at 13 7-32d for December delivery.

Friday, 23rd November. Some banks opened at 13 7-32d for market, with takers at 13 9-32d; rates were taken up until after close business was done at 13 5-16d bank; no suitable bills offered during the day.

Saturday, 24th November. Banks opened at 13 7-32d and 13 9-32d, with takers of commercial at 13 11-32d, the former rates soon became general and market closed at 13 3-16d and 13 7-32d, with possible takers at 13 1-4d.

Rio de Janeiro, 24 November, 1917

The jump of 5 per cent in banks' drawing rates since Saturday, 10th Nov; from 12 31-32d to 13 3-16d is attributable chiefly to anticipation by speculation of the effects of the negotiations with the French Government for charter of some 32 of the ex-German steamers for one year for about £5,000,000, and purchase of 2,000,000 bags of coffee and of cereals to value of frs. 100,000,000 or £4,000,000 within a year.

Part, at least, of the charter money will be immediately available and unless other arrangements can be come to, may be drawn for. The rest to all appearances will remain in Europe and be utilised for the service of the foreign debt.

The fact that for some time past exchange has been pretty steady about 13d points, as we already drew attention to, to the fact of economic equilibrium having been apparently at least established, when any extraordinary addition to either the supply of or demand for bills would be reflected in a rise or fall of exchange.

The prospect of having to take here for the service of the foreign debt in January was a bear feature that prevented exchange from reacting. Now that has been arranged, the tendency is reversed and aided by speculation, exchange seems likely to rise.

That a rise in exchange is advantageous we cannot believe, and regret that some means has not so far been found, as it easily might, for fixing the rate at 12d for the duration of the war.

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

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
21 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	108
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	2,527	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	368	245	50	27	2,814	91
7 2-8 Nov.	432	172	—	87	—	691	99
7 9-15 Nov.	162	24	58	34	—	278	40
7 16-22 Nov.	227	—	101	91	—	419	60
Nov. to date.	821	196	159	212	—	1,388	64

There were no exports of above commodities on 1 November.

The figures for Beans for Jan.-May are for All Brazil, but for June onwards for Rio and Santos only. For Rice the figures for Jan., Feb., March and April are averages of exports for the four months at Rio and Santos.

**Caixa de Conversão, Balance Sheet, 17 November, 1917.**

Dr.			
Notes in hand for issue	66,037,280\$000		
Subsidiary Coin	7,201\$293	66,044,481\$293	
Gold in Deposit—			
£ Sterling, 1,436,860 10s	22,302,907\$500		
Francs, 8,339,610	4,959,809\$821		
Milreis gold, 116,780\$	197,066\$250		
Dollars, 14,856,455	45,791,131\$640		
Marks, 1,982,870	1,455,718\$545		
Crowns (Austrian) 11,160	6,969\$950		
Argentine pesos, 29,310	87,157\$567		
Spanish pesetas, 723,340	430,191\$413	75,230,952\$691	
Responsibility of Treasury	18,999,395\$982		
Diff. exchange and mint par.	340,330\$034	19,339,776\$016	
		160,615,210\$000	



Cr.	...	713,170:680\$000
Notes issued	.....	82,114:840\$000
Damaged notes called in	.....	536,495:910\$000
Withdrawn	.....	94,559:930\$000
Notes ready for issue	.....	66,007:280\$000
Subsidiary coin supplied by Treasury	.....	18:000\$000
		160,615:210\$000

The sterling value of the Rs. 94,559,930\$000 notes in circulation on 17 November was equivalent to £6,303,995, as against £5,015,396 16s value of gold in deposit at respective mint par.

## COFFEE

The Rio Market closed this evening at 6\$500 per 10 kilos for New York with exchange at 13 1-4d. At New York there was a partial recovery after the set back, that market opening this morning at 6.94c for December, but very little enquiry here for any destination.

The Weather during the week was variable, with about half rainy and about half fine days.

**Tonnage** is easy for immediate requirements at \$1.50 to \$1.60. **Valorisation.** An advertisement in the "Jornal do Comercio" of 24th inst calls attention to the fact that the State of S. Paulo will receive proposals for sale of coffee up to No. 7 through Commissaries Geraes and Armazens Geraes.

### Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
3 April	11 7-8	9 1-4	7.68	9\$300	7.80	—
19 May	13 5-8	10 1-8	8.18	9\$200	8.95	—
25 May	13 3-8	10 1-8	8.22	9\$300	nom	—
31 May	13 17-32	10	8.14	9\$000	8.80	—
9 June	13 9-16	9 7-8	7.80	8\$500	8.38	—
15 June	13 11-16	9 7-8	7.80	8\$100	8.00	—
22 June	13 27-32	9 1/2	7.68	7\$700	7.65	—
30 June	13 7-8	9 3-8	7.45	7\$800	7.90	—
7 July	13 11-16	9 1-8	8.08	7\$600	7.65	8.41
13 July	13 11-16	9 1-8	8.08	7\$600	7.80	8.41
19 July	13 5-16	9 3-8	8.00	7\$900	7.70	8.60
25 July	12 23-32	9 1-8	7.78	8\$000	7.45	8.59
9 Aug.	13 3-16	9 1-8	7.80	7\$600	7.40	8.73
16 Aug.	13 5-32	9 1-8	7.64	7\$300	7.05	8.38
23 Aug.	13	9	7.49	7\$300	6.95	8.28
30 Aug.	12 31-32	8 7-8	7.50	70500	7.10	8.43
6 Sept.	12 13-16	8 7-8	7.71	7\$300	6.85	8.06
13 Sept.	12 27-32	8 3-4	7.55	7\$400	6.90	8.11
22 Sept.	12 7-8	8 5-8	7.71	7\$200	6.90	8.23
4 Oct.	13 1-8	8 3-8	7.22	7\$000	6.85	7.91
7 Nov.	13 3-32	7 3-4	7.20	6\$900	6.80	7.84
10 Nov.	13	7 3-4	7.25	6\$000	6.65	7.80
17 Nov.	13 1-16	7 1/2	6.83	6\$400	6.35	7.17
23 Nov.	13 11-32	7 1/2	6.86	6\$500	6.50	7.64

Basis of freight \$1.50.

**Entries** at the two ports for the week ended 22 November show shrinkage of 23,266 bags or 7.7 per cent compared with previous week, accounted for by increase of 6,000 bags at Rio, but shrinkage of 29,266 bags at Santos.

For the crop to 22nd Nov. entries at the two ports show shrinkage of 865,445 bags or 25.8 per cent, of which 446,478 bags or 25.8 per cent at Rio and 418,967 bags or 6.7 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 22nd Nov. were again very small, 119,307 bags as against 99,361 bags for week before, of which 27.8 per cent went to the States, 51.1 per cent to France, 11.5 per cent to Italy and 9.6 per cent to the Plate and Pacific.

For the crop to same date, oversea shipments show shrinkage of 1,325,566 bags or 25.2 per cent compared with same period last year. For the United States clearances during the period under review show shrinkage of 681,798 bags or 22.1 per cent and to France of 462,105 bags or 38.6 per cent, but increase of 55,522 or

17.6 per cent to Italy. To all other destinations, excepting Scandinavia, Spain, the Plate and Pacific, Japan and Russia, which show small increase, oversea clearances show falling off.

Coastwise shipments, on the contrary, show increase of 24,171 bags or 24.9 per cent.

### Shipments by Flag to 22nd November, 1917:—

	Bags	%	Bags	%	Week to Nov. 22.
British to U.S.	87,905	42.8	—	—	—
To Europe	19,278	9.4	—	—	—
To The Cape	55,554	27.0	—	—	—
Plate & Pacific.	42,698	20.8	—	—	5,835
<b>Total British</b>	<b>205,435</b>	<b>5.2</b>	<b>5,835</b>		
Other Flags—French	238,293	6.0	4,131		
Italian	170,288	4.3	10,232		
Dutch	57,581	1.5	—		
Japanese	127,456	3.2	—		
American	553,349	14.1	—		
Spanish	69,416	1.8	1,206		
Scandinavian	1,456,989	37.0	11,000		
Brazilian	1,000,416	25.4	86,903		
Cuban	41,112	1.0	—		
Chilian	20,000	0.5	—		
<b>Total</b>	<b>3,938,041</b>	<b>100.0</b>	<b>119,307</b>		

### F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 22 Nov....	5,263,607	12,452,195	3,938,041	7,599,549
23 Nov. to 30 June ..	6,429,854	15,712,843	—	—
	11,693,461	28,165,038	—	—

**No Enemy Shipments** during the week from either Rio or Santos.

**F.O.B. Value** for the crop to 22 Nov. shows falling off of £4,852,646 compared with same period last year.

F.O.B. value of clearances for the week ending 22 November averaged £1,898 as against £1,778 for previous week, and for the crop to date to £1,930 as against £2,366 last year.

**Embarques** were larger, 146,642 bags at the two ports, as against only 84,074 for previous week and their f.o.b. value to £278,326 as against £149,484.

**Sales** (declared) at the two ports aggregated 82,839 bags, as against 122,837 for previous week.

**Stocks** at the two ports on 22nd November show increase of 162,088 bags, of which 137,291 bags at Santos and 24,797 bags at Rio.

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

	1917			1916		
	Stocks	Deliv.	V.Supp.	Stocks	Deliv.	V.Supp.
12 July	1,672	65	2,053	1,228	35	1,335
17 July	1,661	130	1,997	1,170	58	1,123
24 July	1,770	94	1,952	1,156	71	1,322
31 July	1,660	110	1,902	1,081	74	1,406
7 August	1,704	65	1,966	—	—	—
14 August	1,628	120	1,974	961	75	1,349
21 August	1,561	89	2,063	900	67	1,512
28 August	1,605	87	2,165	1,006	78	1,529
4 Sept.	1,596	97	2,426	1,002	104	1,607
10 Sept.	1,577	51	2,328	962	47	1,573
24 Sept.	1,723	150	2,370	1,603	123	2,361
8 Oct.	1,788	119	2,644	1,117	142	1,955
15 Oct.	1,868	134	2,592	1,144	106	2,072
22 Oct.	1,937	107	2,663	1,113	135	2,044
29 Oct.	1,981	129	2,461	1,126	156	2,192
5 Nov.	2,039	159	2,513	1,489	132	2,191
12 Nov.	2,059	143	2,598	1,474	133	2,260
19 Nov.	2,014	150	2,476	1,333	154	2,461

**COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 22nd NOVEMBER, 1917**

	1916-17	1917-18	Inc. or Dec.	%	Crop 1916-17	Crop 1915-16	Week ending Nov. 22.
United States	3,081,630	2,399,832	- 681,798	22.1	6,837,718	5,896,114	33,150
France	1,195,690	733,585	- 462,105	38.6	2,474,868	2,391,320	61,003
Italy	314,496	370,018	+ 55,522	17.6	724,335	1,119,225	13,732
Holland	111,147	55,048	- 56,099	50.5	157,757	618,582	—
Scandinavia	52,187	97,483	+ 45,296	86.8	135,442	3,260,947	—
Great Britain	219,946	7,000	- 212,946	96.8	596,259	392,066	—
Spain	54,986	61,910	+ 6,924	12.6	150,530	130,293	—
Portugal	4,937	1,278	- 3,659	74.1	11,373	12,450	—
Egypt	21,000	—	- 21,000	100.0	21,000	94,473	—
Plate and Pacific	116,413	143,939	+ 27,526	23.6	324,856	328,431	11,422
The Cape	91,175	60,444	- 30,731	33.7	247,257	208,067	—
Japan	—	4	+ 4	100.0	5,004	—	—
Russia	—	7,500	+ 7,500	100.0	7,062	—	—
Greece	—	—	—	—	—	21,035	—
<b>Total</b>	<b>5,263,607</b>	<b>3,938,041</b>	<b>- 1,325,566</b>	<b>25.2</b>	<b>11,693,461</b>	<b>14,473,003</b>	<b>119,307</b>
Coastwise	96,934	121,105	+ 24,171	24.9	319,307	257,707	6,709
<b>Grand total</b>	<b>5,360,541</b>	<b>4,059,146</b>	<b>- 1,301,395</b>	<b>—</b>	<b>12,012,768</b>	<b>14,730,800</b>	<b>126,016</b>

**Havre:—**

	Brazil	Other	Total	Brazil	Other	Total
21 July	1,725	268	1,993	1,927	317	2,244
27 July	1,703	271	1,974	1,935	215	2,150
4 August	1,670	287	1,957	1,913	219	2,132
10 August	1,643	304	1,948	1,907	218	2,125
24 August	1,635	307	1,942	—	—	—
31 August	1,594	297	1,891	1,981	229	2,210
8 Sept.	1,585	297	1,882	1,982	220	2,102
22 Sept.	1,543	303	1,846	1,950	237	2,187
29 Sept.	1,527	302	1,829	1,954	247	320
6 Oct.	1,498	303	1,801	1,912	220	2,132
19 Oct.	1,433	285	1,718	1,994	263	2,257
12 Oct.	1,472	298	1,770	1,947	257	2,204
27 Oct.	1,414	281	1,695	1,934	263	2,197
9 Nov.	1,376	292	1,668	1,929	264	2,193
16 Nov.	1,376	294	1,670	1,939	264	2,203
23 Nov.	1,376	301	1,677	1,961	285	2,246

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

	1917 1 Oct.	1917 1 Sept.	1916 1 Oct.
England	800	807	627
Hamburg	—	—	—
Holland	—	—	275
Antwerp	—	—	—
Havre	1,830	1,981	2,533
Bordeaux	86	89	82
Marseilles	393	350	284
Trieste	—	—	—
Bremen	—	—	—
Copenhagen	—	—	—
<b>Total, 10 ports</b>	<b>3,109</b>	<b>3,227</b>	<b>3,801</b>
Afloat, Brazil-Europe	389	155	552
<b>Visible Supply, Europe</b>	<b>3,498</b>	<b>3,382</b>	<b>4,353</b>
Stock, Brazil sorts, U.S.	1,718	1,581	1,121
Ditto, other sorts	894	968	767
Afloat, Brazil-U.S.	707	646	629
<b>Visible Supply, United States</b>	<b>3,319</b>	<b>3,195</b>	<b>2,517</b>
Stock at Rio	445	304	427
Ditto, Santos	2,829	2,351	2,442
Ditto, Bahia	60	41	29
<b>Total, Brazil stocks</b>	<b>3,334</b>	<b>2,696</b>	<b>2,898</b>
<b>World's Visible Supply</b>	<b>10,151</b>	<b>9,273</b>	<b>9,768</b>
<b>Total stocks, Brazil sorts</b>	<b>8,598</b>	<b>7,597</b>	<b>8,249</b>
<b>Ditto, other sorts</b>	<b>1,553</b>	<b>1,676</b>	<b>1,519</b>

The Visible Supply of the World on 1st October shows increase of 878,000 bags compared with 1 Sept. last and 333,000 compared with 1 October last year. World's deliveries during September 1,039,000 bags as against 1,116,000 bags for same month 1916 and 1,861,000 for 1915. For the first three months of the current crop they aggregated 3,214,000 as against 3,237,000 bags for same period last year and 4,340,000 for 1915-16.

**Coffee Statistics**

**ENTRIES.**

IN BAGS OF 60 KILOS.

During the week ending Nov. 22nd, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 22 1917	Nov 15 1917	Nov. 28 1916	Nov. 22 1917	Nov. 23 1916
Central and Leopoldina	49,092	44,670	44,204	1,232,081	1,643,742
Ry	552	1,209	897	20,339	14,188
Inland	2,226	—	445	27,819	43,302
Coastwise, discharged	—	—	—	—	—
<b>Total</b>	<b>51,870</b>	<b>45,870</b>	<b>45,046</b>	<b>1,280,599</b>	<b>1,701,232</b>
Transferred from Rio to Nietheroy	—	—	—	—	12,615
<b>Net Entries at Rio</b>	<b>51,870</b>	<b>45,870</b>	<b>45,046</b>	<b>1,280,599</b>	<b>1,688,617</b>
Nietheroy from Rio & Leopoldina	—	—	—	—	38,205
<b>Total Rio, including Nietheroy &amp; transit.</b>	<b>51,870</b>	<b>45,870</b>	<b>45,046</b>	<b>1,280,599</b>	<b>1,726,817</b>
<b>Total Santos:</b>	<b>227,598</b>	<b>256,964</b>	<b>339,354</b>	<b>5,823,071</b>	<b>6,242,044</b>
<b>Total Rio &amp; Santos.</b>	<b>279,468</b>	<b>302,734</b>	<b>384,400</b>	<b>7,103,670</b>	<b>7,968,861</b>

The total entries by the different S. Paulo Railways for the Crop to Nov. 22 1917 were as follows:

	Past Jandialhy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1916	5,097,803	724,687	5,822,687	5,823,077	—
1916/1917	5,207,221	1,049,546	6,256,767	6,242,044	—

**FOREIGN STOCKS.**

IN BAGS OF 60 KILOS.

	Nov. 22/1917.	Nov. 15/1917.	Nov. 23/1916.
United States Ports	2,614,000	2,059,000	1,393,000
Havre	1,870,000	1,888,000	2,205,000
<b>Both</b>	<b>3,884,000</b>	<b>3,727,000</b>	<b>3,598,000</b>
Deliveries United States	150,000	143,000	154,000
Visible Supply at United States ports	2,478,000	2,598,000	2,461,000

**SALES OF COFFEE.**

During the week ending Nov. 22nd, 1917.

	Nov. 22/1917.	Nov. 15/1917.	Nov. 23/1916.
Rio.....	10,859	30,837	42,662
Santos.....	72,000	92,000	—
Total.....	82,859	122,837	42,662

**COFFEE LOADED (EMBARQUES).**

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Nov. 22	1917 Nov. 15	1916 Nov. 23	1917 Nov. 22	1916 Nov. 23
Rio.....	28,977	13,109	35,311	965,320	947,783
Nietheroy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	28,977	13,109	35,311	965,320	976,928
Santos até 11.....	117,665	67,965	309,682	3,219,002	4,368,374
Rio & Santos.....	146,642	81,074	344,993	4,184,322	5,345,302

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

IN BAGS OF 60 KILOS.

	Nov 22	Nov 15	Nov 22	Nov 15	Crop to Nov 22/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	20,495	44,502	80,918	69,516	861,758	1,447,684
Santos.....	98,822	47,859	195,578	94,718	3,086,283	6,151,835
Total 1917/1918..	119,317	92,361	276,496	164,234	3,948,041	7,599,519
do 1916/1917..	390,305	503,343	906,564	1,169,223	5,263,607	12,452,195

**COFFEE SAILED.**

During the week ending Nov. 22nd, 1917, were consigned to 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.....	11,000	3,500	6,583	150	—	5,835	27,073	961,108
Santos.....	22,150	71,235	121	5,437	—	—	98,943	3,099,056
1917/1918..	33,150	74,735	6,709	5,587	—	5,835	126,016	4,060,164
1916/1917..	210,428	178,773	3,335	1,104	—	—	396,690	5,380,460

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS.

RIO Stock on Nov. 15 th, 1917.....	444,890
Entries during week ended Nov. 22nd, 1917.....	51,570
Loaded «Embarques», for the week Nov. 22nd, 1917....	496,780
STOCK IN RIO ON Nov. 22 nd 1917.....	28,977
Stock at Nietheroy and Porto da Madama on	467,783
« Ilha do Vianna Nov. 15th 1917.....	85,554
« Afloat on Nov. 15 th, 1917.....	39,575
Entries at Nietheroy plus total embarques including transit.....	28,977
Deduct: embarques at Ni theroy, Porto da Madama and Vianna and sailings during the week Nov. 22 nd 1917.....	104,436
STOCK IN NICTHEROY AND AFLOAT ON Nov. 22nd, 1917.....	27,073
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Nov. 22nd, 1917.....	77,893
SANTOS Stock on Nov. 15th 1917.....	3,933,991
Entries for week ended Nov. 15th 1917.....	283,412
Loaded (embarques) during same week.....	3,697,403
STOCK IN SANTOS ON Nov. 22nd, 1917..	146,121
Stock in Rio and Santos on Nov. 22nd, 1917..	3,521,252
do do on Nov. 15 th 1917..	4,066,896
do do on Nov. 23rd 1916.	3,904,310
	3,115,489

**COFFEE PRICE CURRENT.**

During the week ending Nov. 22nd, 1917.

	Nov. 16	Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Average	Closing Nov 24
<b>RIO—</b>								
Market N. 6 10k..	4.494	4.426		4.426	4.426	4.494	—	4.425
» N. 7	4.562	4.494		4.494	4.494	4.562	4.487	4.488
» N. 8	4.290	4.222		4.222	4.222	4.290	—	4.289
» N. 9	4.358	4.290		4.290	4.290	4.358	4.283	4.387
Superior per 10 k..	4.153	4.085	Holiday	4.085	4.085	4.153	—	4.153
Good Average.....	4.222	4.153		4.153	4.153	4.222	4.146	4.221
Base N. 4	4.017	4.949		4.949	4.949	4.017	—	3.517
»	4.085	4.017		4.017	4.017	4.085	4.010	4.085
<b>SANTOS—</b>								
Superior per 10 k..	4.900	4.900		4.900	4.900	—	—	4.900
Good Average.....	4.000	4.000		4.000	4.000	—	—	4.000
Base N. 4	—	—		—	—	—	—	4.900
<b>N. YORK, per lb..</b>								
Spot Rio N. 7 cent.	—	—		7 1/2	—	—	—	—
» 8	—	—		7 3/4	—	—	—	—
» Santos 7	—	—		8 5/8	—	—	—	—
» 8	—	—		9 1/8	—	—	—	—
<b>Options—</b>								
» Dec.....	6.88	6.85	6.68	6.68	6.80	6.86	6.83	6.94
» Mar.....	7.10	6.97	6.97	6.97	7.09	7.12	7.08	7.19
» May.....	7.26	7.14	7.14	7.13	7.25	7.30	7.24	7.36
<b>HAVRE per 50 kilos</b>								
Options..... francs								Nov 23
» Dec.....	—	109.25	—	—	—	104.75	107.00	—
» Mar.....	107.00	107.50	107.00	105.50	105.50	108.75	106.04	105.25
» May.....	105.25	108.50	106.25	104.50	103.50	103.25	104.87	—
<b>HAMBURG per 1/2 k</b>								
Options..... pfennig								
» Dec.....	—	—	—	—	—	—	—	—
» Mar.....	—	—	—	—	—	—	—	—
» May.....	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
Options..... shillings								
» Dec.....	65/9	65/9	64/9	60/6	60/6	60/6	62/11	63/-
» Mar.....	—	—	—	—	—	—	—	—
» May.....	63/6	60/6	67/-	62/9	62/9	63/6	65/9	64/9

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ending Nov. 22nd, 1917.

<b>ORWELL—United States</b> .....	Leon Israel & Co .....	—	11,000
<b>ORBITA—West Coast</b> .....	Norton Megaw & Co .....	1,580	
Ditto .....	Grace & Co .....	1,385	
Ditto .....	Castro Silva & Co .....	850	
Ditto .....	Jessouroun Irmaos .....	320	
Ditto .....	McKinley & Co .....	500	
Ditto .....	Hard, Rand & Co .....	1,000	
Ditto .....	Pinto & Co .....	200	5,835
<b>RIO AMAZONAS—Italy</b> .....	Carlo Pareto & Co .....	2,500	
Ditto .....	Pinto & Co .....	1,000	3,500
<b>S. DOURADO—Uruguay</b> .....	Sequeira & Co .....	—	150
Total overseas .....		—	20,485
<b>RIO—COASTWISE.</b>			
<b>ITASSUCE—South Brazil</b> .....	Oliveira Maia .....	50	
Ditto .....	Castro Silva & Co .....	350	
Ditto .....	Ornstein & Co .....	175	575
<b>ITAPERUNA—South Brazil</b> .....	Lee Villela .....	85	
Ditto .....	Castro Silva & Co .....	50	135
<b>ITAPURA—North Brazil</b> .....	Sequeira & Co .....	—	50
<b>ITAGIBA—South Brazil</b> .....	Castro Silva & Co .....	300	
Ditto .....	Ornstein & Co .....	300	600
<b>CEARA—North Brazil</b> .....	McKinley & Co .....	290	
Ditto .....	De Lamare Faria .....	345	
Ditto .....	Norton Megaw & Co .....	90	
Ditto .....	Queiroz Moreira & C. .....	20	
Ditto .....	Castro Silva & Co .....	300	
Ditto .....	Jessouroun Irmaos .....	403	
Ditto .....	Pinheiro & Ladeira .....	180	
Ditto .....	Sequeira & Co .....	195	1,823
<b>S. DOURADO—South Brazil</b> .....	Louis Boher & Co .....	—	100
<b>LAGUNA—South Brazil</b> .....	Jessouroun Irmaos .....	100	
Ditto .....	Colonia Correccional .....	8	108

BAHIA—North Brazil	Norton Megaw & Co	310	
Ditto	McKinley & Co	150	
Ditto	Hard, Rand & Co	120	
Ditto	Sequeira & Co	115	
Ditto	Arthur Garcia & Co	120	
Ditto	De Lamare Faria & Co.	80	895
ITABERA—South Brazil	Castro Silva & Co	1,000	
Ditto	De Labare Fria & Co.	100	1,100
ITAPUCA—South Brazil	Ornstein & Co	100	
Ditto	McKinley & Co	25	
Ditto	Sequeira & Co	125	
Ditto	De Lamare Faria & Co.	650	900
ITAPUHY—North Brazil	Lage Irmaos	250	
Ditto	Sequeira & Co	52	302
Total coastwise			6,589

**SANTOS**

During the week ending Nov. 22nd, 1917.

INDIANA—Consumption	Sundry	—	41
GARONNA—Argentina	Sundry shippers	—	4,131
T. DI SAVOIA—Italy	Sundry shippers	—	10,191
BALMES—Argentina	Sundry shippers	—	1,206
CUYABA—United States	Sundry shippers	—	22,150
FLORIANOPOLIS—Uruguay	Sundry shippers	—	100
ARAQUARY—France	Sundry Shippers	—	61,003
Total overseas		—	98,622

**SANTOS—COASTWISE**

ITAUBA—North Brazil	Sundry Shippers	—	119
ITAPACY—South Brazil	Sundry shipper	—	2
Total coastwise		—	121

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 16th November, 1917.

**Sugar.** At last entries are mounting up and for first 12 days of present month now reach 183,697 bags compared with 154,619 bags for same date last year. At end of last week planters sold to a dealer 35,000 bags white crystals at 6\$700 to 6\$800, which is probably destined for Plate ports either as new business or cover for business already realised. The market opened strong this week at above prices for crystals and has continued firm. To-day there was an advance paid to planters of 300/500 reis on the better qualities, all entries having been sold as follows: Usinas 7\$400 to 8\$, white crystals 7\$200 to 7\$400, whites 3a 6\$200 to 6\$500, somenos 4\$800 to 5\$200, bruto secco 3\$200 to 3\$400 a grandal. The large sale last week was bagged delivery at station. So far there is no enquiry for the lower qualities for Liverpool. The home markets appear to be waking up a trifle and shipments this week show up much better and most likely the knowledge that New York has been buying white crystals opened their eyes to the possibilities such a move might create if continued on any large scale. Dealers do not so far make any change in their quotations for the bagged article, but as the prices in the market are to-day equal to those quotations, it is not likely they would really sell at them or only a most limited amount, as with the pendulum on the upward swing once more, there is no saying what prices may go to and it is very certain it would not take very much to make them boom should a smart demand set in for any quarter. Shipments during the week have been: Rio 6,617 bags, Santos 2,091 bags, Rio Grande ports 35,701 bags, Victoria 100 bags, Montevideo 4,000 bags, Buenos Aires 10,300 bags, Liverpool 2,000 bags brutos, New York (s.s. Thelma) 7,657 bags bruto secco and 900 bags white crystals and per s.s. Charkow 12,131 bags white crystal.

**Cotton.** Entries to 13th have been 15,530 bags compared with 17,695 bags for same date last year. There has not been much business done during the week owing to the pretensions of sellers, who generally demand just more than buyers will pay. Market opened with buyers at 42\$ and no sellers; on 12th a small lot sold at 43\$ and at close of day some stuff arrived at station was delivered at 42\$; next day further sales were made at 42\$, but only

to small extent, both buyers and sellers holding off; on 14th there were again sellers at 42\$, but as they wanted cash down for stuff to be delivered, buyers would not entertain proposal, but later in the day 200 bags were sold at 41\$ and 200 more at 40\$ cash down and delivery within 30 days, thus showing a fresh demand for the article, with money getting tight such conditions are onerous, but at same time shows some sellers are at last finding want of money for moving the crop and are willing to submit to big differences in order to get hold of the necessary cash. To-day market shows no change, with sellers at 42\$ and business workable at 40\$ for cash advanced, but so far buyers are holding off and only indication appears to be 39\$ with cash advanced. Shipments during the week have been: Rio 2,876 bags and 95 pressed bales, Santos 1,156 bags and 700 bales and Amsterdam 1,000 bales.

**Coffee** market unchanged, with little business passing at 8\$ to 8\$500 for new crop and probably 1\$ more for old crop of good quality.

**Cereals.** There has been a good market during the week and prices are generally rather higher than last week. Milho 7\$800 to 8\$ per bag of 60 kilos. Beans 24\$ to 25\$ per bag of 60 kilos for home grown. Farinha 8\$ to 10\$ per bag of 50 kilos, according to quality. No business in imports from south.

**Freights.** There is nothing new and so far the steamer for Liverpool is not on the market.

**Exchange** opened on 12th at 12 15-16d for collection and this rate was maintained all day; a small amount of private reported done at 13 1-16d. 13th, collection was at same rate, 12 15-16d, but later 13d became general rate for business; 14th, same rates as yesterday prevailed, with little or no business doing; 15th, holiday; 16th, collection at 12 15-16d in foreign banks and 13d in Banco Recife, which later rate became general after Rio news was received and market closed steady thereat, with no money offered.

**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\$800
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\$800
28th July, 1917	3 3½	5\$100
4th August, 1917	3 3½	4\$800
August 11th, 1917	3 2¾	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3¼	4\$650
29th Sept., 1917	3 2	4\$500
6th October, 1917	3 4½	4\$300
27th October, 1917	3 4½	4\$300
3rd November, 1917	3 4½	4\$100
10th November, 1917	3 3	4\$100
17th, November, 1917	2 9½	3\$900
24th November, 1917	2 7½	3\$600

**HIDES**

Comparative Exports through the Rio Grande Bar from 1st January to 31st October:—

	Salted Hides		Dry Hides		Total
	Europe	U.S.A.	Europe	U.S.A.	
1917	69,297	—	7,984	7,716	84,997
1916	65,497	188,973	12,152	56,282	272,902
1915	164,045	74,871	25,635	51,039	315,590
1914	306,856	2,060	66,283	44,329	419,468
1913	452,276	—	127,496	31,166	610,938
1912	477,042	—	154,160	16,240	647,442
1907	500,543	—	191,647	10,000	702,190

The hides sent by land to the River Plate and shipped from there to Europe and the United States are not included.

## Railway News

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

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	Nov. 17th.	611,900\$	13	£ 33,696	£ 1,367,040
1916	" 18th.	558,000\$	11 31/32	£ 27,578	£1,143,539
Increase....	—	58,000\$	1 1/32	£ 5,518	£ 223,501
Decrease....	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	Nov. 11	784,595\$900	12 15/16	£2,294-12-5	1,309,727-0-8
1916	Nov. 12	777,211\$600	12	83,863-11-7	1,245,674-16-2
Increase..	—	7,384\$900	15/16	3,431-0-10	64,052-4-6
Decrease..	—	—	—	—	—

Comparison with corresponding period last year.—Differences of exchange, increase, £3,035 19s 8d; meat, increase (4:234\$500), £228 5s 4d; beans, decrease, (16:666\$100) £898 8s 2d; other traffic, increase (19:815\$900) £1,068 4s; net increase, £3,434 0s 10d.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1917	Nov. 15	728,372\$900	12 31/32	39,088-10-2	1,318,815-10-10
1916	Nov. 19	682,003\$600	12	34,196-3-7	1,279,771-19-9
Increase..	—	41,369\$500	31/32	4,988-3-7	69,044-11-1
Decrease..	—	—	—	—	—

Comparison with corresponding period last year.—Differences of exchange, £2,752 17s 7d; meat, increase, (2:357\$600), £127 7s 11d; beans, decrease (39:086\$800) £2,112 2s 3d; other traffic, (78:098\$500) £4,220 3s 4d; total increase, £4,988 6s 7d.

## BEANS

Shipments of beans during the week ending 22nd Nov. were as follows, in bags of 60 kilos:—

Destinations—	Rio	Santos	Total
Dupleix, France .....	400	—	400
Socrates, United Kingdom .....	—	65,015	65,015
T. di Savoia, consumption .....	—	2	2
Total for week .....	400	65,017	65,417
Ditto, 1 to 22 November .....	59,400	94,517	153,917
Ditto, 1 Jan. to 22 Nov. ....	657,495	750,948	1,408,443

At £22.950 per ton, f.o.b. for the week works out at £91,169 and for November to date at £211,942.

Closing quotations at Santos on 22 Nov. ruled: Mulatinho at 25\$ to 26\$ per bag of 60 kilos unaltered; black beans, (Rio Grande) 20\$ to 20\$500, unaltered.

We are at present unable to publish manifests of cereals or produce from Santos.

## RICE

Shipments of Rice during the week ending 22nd November were as follows:—

Destination	Bags of 60 kilos		Total
	Rio	Santos	
T. di Savoia, consumption (Total for week) .....	—	1	1
Total, 1-22 November .....	—	201	201
Ditto, 1 Jan. to 22 Nov. ....	50,531	395,759	446,290

At £29,137 per ton, f.o.b. value for the week works out at £2 and for the month of November to date at £352.

Exports of rice during November to date have been almost nil, only 201 bags having been shipped from the two ports.

Closing quotations at Santos on 22nd November ruled 28\$ to 29\$ per bag of 60 kilos unaltered.

## MEAT

There were no shipments of meat during the week ending 22nd November. Total shipments in November to date were as follows: 3,096 tons from Rio, 949 tons from Santos, which at £48,487 per ton, f.o.b. value works out at £196,130.

## SUGAR

Shipments of sugar from Rio only during the week ending 22 Nov. were as follows, in bags of 60 kilos:—

Cubatão, Argentina—Meirelles, Zamith & Co. ....	Bags	35,000
Minas Geraes, ditto, ditto .....		200

Total .....

At £26.347 per ton, f.o.b. value of shipments for the week works out at £55,834.

## MANGANESE

Shipments of Manganese from Rio only during the week ending 22 Nov. were as follows:—

s.s. Orwell 2,827 tons, Peter H. Crowell 4,400 tons, Iowan 8,500 tons; total 15,727 tons, all for the States, which at £6.412 per ton, f.o.b. value works out at £100,842. Total shipments for the month to date have been 24,727 tons and f.o.b. value £158,550.

## SHIPPING

**Engagements.** "A steamer" is on the berth for France to load cereals only, with capacity for 40,000 bags early in December. —The Norwegian s.s. Christian Bors is on the berth for U.S. to sail in December. Capacity 100,000 bags.

—"Shipping" reports that alterations have been made by the British War Risk Bureau to time rates on "free ships", from which we note:—

French Mediterranean to Port Said, 8 per cent. Middlesbrough to Gibraltar, then to Huelva, then to Savannah, thence via Panama to West Coast of South America and back to France, 20 per cent.

A steamer warranted trading on Canadian coast or ports with possible trip or trips as far south as Boston, Mass, 3 per cent for 91 days.

A ballast voyage from Italy to loading port in Spain, 2 per cent. Bordeaux to Bayonne, thence to Dunkirk, thence to Newcastle-on-Tyne, 6 per cent.

Any port to any port on West Coast of South America, ½ per cent for voyage, 2 per cent for 91 days.

Glasgow via Dakar to Chile, thence to France (outside Mediterranean), 17 per cent.

Glasgow to Bordeaux, thence to Bilbao, thence to Cannes, thence to the United Kingdom, 20 per cent.

A ballast voyage from Lisbon to African Mediterranean coast not east of Algiers; 7 per cent.

A ballast voyage from Lisbon to African Mediterranean coast east of Algiers; 8 per cent.

**Submarine Losses.** The following table shows the particulars issued by the British Admiralty relative to arrivals, sailings and vessels sunk during the seven days ending Feb. 24 and each week following:—

Week Ending	ARRIVALS (British and Foreign).	SAILINGS (British and Foreign).	BRITISH VESSELS SUNK		(British Merchant Vessels successfully attacked by Submarines)	BRITISH FISHING VESSELS SUNK
			1600 tons gross or over	Under 1600 tons gross		
Feb. 24 ...	2,280	2,261	16	6	16	5
Mar. 4 ....	2,528	2,477	15	8	15	2
Mar. 11 ...	1,985	1,959	12	4	12	3
Mar. 18 ...	2,528	2,554	17	8	20	21
Mar. 25 ...	2,314	2,433	18	7	11	14
April 1 ...	2,281	2,399	16	13	16	6
April 8 ...	2,406	2,367	17	2	14	6
April 15 ...	2,379	2,331	19	9	15	12
April 22 ...	2,585	2,621	40	15	27	9
April 29 ...	2,716	2,690	38	13	24	8
May 6 .....	2,374	2,499	22	24	34	16
May 13 ...	2,568	2,552	18	5	19	3
May 20 ...	2,864	2,759	18	9	9	3
May 27 ...	2,719	2,769	1	18	17	2
June 3 ...	2,642	2,693	15	3	17	5
June 10 ...	2,767	2,822	22	10	20	6
June 17 ...	2,897	2,933	27	5	31	—
June 24 ...	2,876	2,923	21	7	22	—
July 1 ...	2,745	2,546	15	5	16	11
July 8 ...	2,898	2,798	14	3	17	7
July 15 ...	2,828	2,920	14	4	12	8
July 22 ...	2,791	2,791	21	2	15	1
July 29 ...	2,747	2,776	18	3	9	—
Aug 5 ...	2,673	2,796	21	3	13	—
Aug. 12 ...	2,776	2,666	14	2	13	3
Aug. 19 ...	2,818	2,764	15	3	12	2
Aug. 26 ...	2,629	2,680	18	5	6	—
Sept. 2 ...	2,884	2,432	20	3	9	—
Sept. 9 ...	2,744	2,868	12	6	12	4
Sept. 16 ...	2,695	2,737	8	20	6	1
Sept. 23 ...	2,775	2,691	13	2	10	—
Sept. 30 ...	2,680	2,742	11	2	16	—
Oct. 7 ...	2,519	2,632	14	2	5	3
Oct. 14 ...	2,124	2,094	12	6	5	1
Oct. 21 ...	2,648	2,689	17	8	7	—
Oct. 28 ...	2,285	2,321	14	1	—	—
Nov. 4 ...	2,384	2,379	8	4	6	—
Nov. 11 ...	2,125	2,307	1	5	8	1
Nov. 18 ...	2,531	2,463	10	7	2	—

#### Sailing Vessels loading at the Port of Rio de Janeiro.

November 17th, 1917.

Fjorne, Norwegian, 1,517 tons, from Newport News.  
 Thelma, American, 449 tons, from Buenos Aires.  
 Sardinia, British, 1,769 tons, from Montevideo.  
 Svartskog, Norwegian, 2,147 tons, from Port Arthur.  
 Governor Brooks, American, 2,019 tons, from New York.  
 Eleanor A. Percy, American, 2,062 tons, from New York.  
 Skonedal, Norwegian, 1,575 tons, from Norfolk.  
 Sem, Norwegian, 1,436 tons, from Port Lincoln.  
 Dava Lishoa, Norwegian, 1,361 tons, from Philadelphia.  
 Lydia McSellan Baxter, American, 991 tons, from Newport News.  
 James B. Drake, American, 991 tons, from Newport News.  
 Total tonnage 16,479. Of the total of 11 vessels, 5 are under the American flag, 5 Norwegian and 1 British.

—The Amsterdam "Handelsblad" learns from a high authoritative source that the report that Germany will resume her exports of coal to Holland is untrue, as no coal is arriving in the country. The same journal states that an agreement has been reached regarding the supply of British coal to Holland. The "Handelsblad" believes that the agreement has been arrived at

on the conditions suggested by the British Government, the most important of which is that Dutch tonnage will be placed at the disposal of the Belgian Relief Commission, and that vessels which have been laid up are to put to sea again. It is also reported that the Nederland Steamship Co. has acquiesced in the American conditions for granting bunkering facilities, which provide that the company's vessels for every voyage between Java and the United States shall make a return voyage with cargoes exclusively American or partly Canadian.—"Shipping."

—Of the 103 German vessels with a total tonnage of 611,799 deadweight tons seized by the U.S. Government, all of these except 20, with a tonnage of 120,500 tons, have been repaired and are now in the service of the Army and Navy or the Allied Governments. The remaining 20 are still in process of repair and will be similarly employed when the work upon them is completed. In addition, 14 Austrian interned ships have been acquired for the use of the United States and our Allies. Their tonnage aggregates 88,505 tons.

—Arrivals at the Port of Rio Grande do Sul during the month of October were: Brazilian 31, of 22,358 tons; Danish 1 of 2,864 and Argentine 1 of 415 tons. Sailings: Brazilian 33 of 23,480 tons; Argentine 2 of 912 tons and Danish 1 of 2,864 tons.

#### Vessels Arriving at the Ports of Rio and Santos during week ending 22nd November, 1917.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	3	17,448	1	2,083	4	19,531
French	2	9,421	1	2,190	3	11,611
Italian	1	4,895	1	4,895	2	9,790
American	1	607	—	—	1	607
Braz, overseas	2	3,257	—	—	2	3,257
Scandinavian	2	4,557	2	3,940	4	8,497
Spanish	—	—	1	2,345	1	2,345
Argentine	—	—	1	618	1	618
Total overseas	11	40,185	7	16,071	18	56,256
Braz, coastwise	15	11,607	9	8,765	24	20,372
Total for week	26	51,792	16	24,836	42	76,628
Ditto, 15 Nov.	28	60,138	27	42,171	55	102,309

Overseas arrivals during the week ending 22 Nov. were small, being only 18 vessels as against 29 vessels for week previous. The British and Scandinavian flags top the list with 4 vessels each, followed by the French, Italian, Brazilian overseas, American and Argentine.

#### VESSLS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending Nov. 22nd, 1917.

ORITA, British s.s. 5816 tons, from United Kingdom  
 ITIAPAVA, Brazilian s.s. 707 tons, from Brazilian ports  
 WAIMANA, British s.s. 5009 tons, from Argentina  
 ARTEMIS, Norwegian s.s. 3068 tons, from United States  
 ITABERA, Brazilian s.s. 1201 tons, from Brazilian ports  
 OYAPOCK, Brazilian s.s. 439 tons, from Brazilian ports  
 AMERICA, Brazilian s.s. 941 tons, from Brazilian ports  
 ITACOLOMY, Brazilian s.s. 569 tons, from Brazilian ports  
 URANO, Brazilian s.s. 141 tons, from Brazilian ports  
 THEMIS, Brazilian barque, 53 tons, from Brazilian ports  
 ASSU, Brazilian s.s. 925 tons, from Brazilian ports  
 MANAOS, Brazilian s.s. 1169 tons, from Brazilian ports  
 ITAUBA, Brazilian s.s. 825 tons, from Brazilian ports  
 RIO DE JANEIRO, Norwegian s.s. 1489 tons, from Norway  
 ITAQUI, Brazilian s.s. 512 tons, from Brazilian ports  
 TEIXEIRINHA, Brazilian s.s. 257 tons, from Brazilian ports  
 DUPLEIX, French s.s. 4649 tons, from Argentina  
 ITAPEMA, Brazilian s.s. 910 tons, from Brazilian ports  
 T. DI SAVOIA, Italian s.s. 4895 tons, from Argentina  
 THEREZINA, Brazilian s.s. 1913 tons, from Brazilian ports  
 S. PAULO, Brazilian s.s. 2215 tons, from United States  
 BOCAINA, Brazilian s.s. 1044 tons, from Argentina  
 PYRINEUS, Brazilian s.s. 1044 tons, from Brazilian ports  
 VESTIBES, British s.s. 6625 tons, from United States  
 SAMARA, French s.s. 3772 tons, from France  
 WILLIAM MAY, American barque, 607 tons, from United States

**BOATS LOADING OR EXPECTED TO LOAD COFFEE.**

**FOR THE UNITED STATES.**

	Capacity	Engagements			Rate of freight
		Rio	Santos	Total	
Artemis (Norw.) December .....	70,000	—	—	—	\$1.75
Trafalgar (Norw.) November .....	60,000	—	—	—	\$1.75.
Jethou (Norw.) December .....	80,000	—	—	—	
Anglia (Swedish) December .....	50,000	—	—	—	\$1.75.
Arkansaw (Danish) November .....	65,000	—	—	—	\$1.75
Cardina (British) s.v. Nov., Produce Warrants	50,000	—	—	—	65 cents
Henrik Ibsen (Norw.) Nov. ....	80,000	—	—	—	
Gogsjo (Norw.) Nov. ....	60,000	—	—	—	
Saga (Swedish) December .....	50,000	—	—	—	
Graccia (Swedish) Dec.-Jan. ....	80,000	—	—	—	
Mathilde (Norw.) Nov., Prince Line .....	50,000	—	—	—	
Pacific (Norw.) Dec., Prince Line .....	100,000	—	—	—	
Times (Norw.) December .....	50,000	—	—	—	
Christian Bors (Norw.) December .....	100,000	—	—	—	

**FOR SOUTH AFRICA AND EAST.**

Tacoma Maru (Japanese) November .....	120,000	—	—	—	
Taubaté (Brazilian) November .....	100,000	40,000	—	40,000	180s.
Wakasa Maru (Japanese) December .....	100,000	—	—	—	

**FOR EUROPE.**

San José (Norã.) November .....	45,000	—	—	—	
Helena (Braz.) Produce Warrants November ..	6,000	6,000	—	6,000	
Hollandia (Dutch) November .....	30,000	—	—	—	
Pirangy (Braz.) November .....	25,000	25,000	—	25,000	Rs. 600\$
Jaguaribe (Brazilian) November .....	25,000	—	—	—	Rs. 600\$
Cometa (Norw.) Nov. ....	45,000	—	—	—	
Atlanta (Italian) Nov. ....	63,000	—	—	—	
Balmes (Spanish) December .....	20,000	—	—	—	
Leon XIII (Spanish) December .....	10,000	—	—	—	
Rio de Janeiro (Norw.) Nov. ....	70,000	—	—	—	

**Capacity by Flag.**

*Coffee and/or Cereals.	For United States—			For Europe—			For South Africa and East—			
	Capacity.	Nov.	Dec.	Total	Nov.	Dec.	Total	Nov.	Dec.	Total
					50,000	—	50,000			
					415,000	480,000	895,000			
					465,000	480,000	945,000			
					56,000	—	56,000			
					63,000	—	63,000			
					120,000	30,000	150,000			
					239,000	30,000	269,000			
					100,000	—	100,000			
					120,000	100,000	320,000			
					220,000	100,000	320,000			

\*Coffee and/or Cereals.

**Capacity.**

	Nov.	Dec.	Total
For United States .....	365,000	580,000	945,000
For Europe .....	239,000	30,000	269,000
For S. Africa and East...	220,000	100,000	320,000
	<u>824,000</u>	<u>710,000</u>	<u>1,534,000</u>

**For Europe—**

Brazilian .....	56,000	—	56,000
Italian .....	63,000	—	63,000
Neutral .....	120,000	30,000	150,000
	<u>239,000</u>	<u>30,000</u>	<u>269,000</u>

**For South Africa and East—**

Brazilian .....	100,000	—	100,000
Japanese .....	120,000	100,000	320,000
	<u>220,000</u>	<u>100,000</u>	<u>320,000</u>

**VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.**

During the week ending Nov. 22nd, 1917.

SALVATORE, Italian s.s. 1718 tons, for Uruguay  
 REGINA D'ITALIA, Italian s.s. 3998 tons, for Argentina  
 T. DI SAVOIA, Italian s.s. 4872 tons, for Italy  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Uruguay  
 ITAPUHY, Brazilian s.s. 1236 tons, for Brazilian ports  
 ITABERA, Brazilian s.s. 1201 tons, for Brazilian ports  
 ITAPACY, Brazilian s.s. 717 tons, for Brazilian ports  
 CARDINIA, British barque, 1769 tons, from United States  
 AMERICAN, Brazilian s.s. 941 tons, for Brazilian ports  
 ITAIPAVA, Brazilian s.s. 707 tons, for Brazilian ports  
 OYAPOCK, Brazilian s.s. 439 tons, for Brazilian ports  
 PIRANGY, Brazilian s.s. 950 tons, for France  
 ITAUBA, Brazilian s.s. 826 tons, for Brazilian ports  
 ITAQUI, Brazilian s.s. 512 tons, for Brazilian ports  
 VESTRIS, British s.s. 6622 tons, for Argentina  
 SWINBURN, British s.s. 6622 tons, for Brazilian ports  
 RIO AMAZONAS, Brazilian s.s. 1060 tons, for Italy  
 LYDIA M. BAXTER, American lugger, 1153 tons, for Mexico  
 PETER H. CROWELL, American s.s. 2423 tons, for United States  
 POCONE, Brazilian s.s. 4201 tons, for Brazilian ports  
 RIO DE JANEIRO, Norwegian s.s. 2213 tons, for Argentina  
 ITACOLOMY, Brazilian s.s. 569 tons, for Brazilian ports  
 ITAPEMA, Brazilian s.s. 910 tons, for Brazilian ports  
 MANAOS, Brazilian s.s. 1169 tons, for Brazilian ports  
 MINAS GERAES, Brazilian s.s. 2179 tons, for Argentina  
 ATLANTICO, Brazilian s.s. 250 tons, for Brazilian ports  
 ALAYDE, Brazilian s.s. 182 tons, for Brazilian ports  
 SUL AMERICA, Brazilian tug, 60 tons, for Brazilian ports  
 ELIZABETH, Brazilian barque, 93 tons, for Brazilian ports  
 TABOADA, Brazilian yacht, 37 tons, for Brazilian ports

**VESSELS ARRIVING AT THE PORT OF SANTOS.**

During the week ending Nov. 22nd, 1917.

LIBERTAD, Argentine s.s. 618 tons, from Argentina  
 JOANNA, Brazilian yacht, 71 tons, from Brazilian ports  
 RIGEL, French s.s. 2190 tons, for France  
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports  
 CUYABA, Brazilian s.s. 4086 tons, from Brazilian ports  
 ITAUBA, Brazilian s.s. 825 tons, from Brazilian ports  
 MATHILDA, Norwegian s.s. 2624 tons, from Argentina  
 D. RODOLPHO, Brazilian yacht, 2524 tons, from Brazilian ports  
 T. DI SAVOIA, Italian s.s. 4895 tons, from Argentina  
 ITABERA, Brazilian s.s. 927 tons, from Brazilian ports  
 ITAPACY, Brazilian s.s. 510 tons, from Brazilian ports  
 BALMES, Spanish s.s. 2345 tons, from Spain  
 ITAPOAN, Brazilian s.s. 512 tons, from Brazilian ports  
 HOLDOURA, Danish barque, 918 tons, from Brazilian ports  
 SWINBURN, British s.s. 2883 tons, from United Kingdom

**VESSELS SAILING FROM THE PORT OF SANTOS.**

During the week ending Nov. 22nd, 1917.

INDIANA, Italian s.s. 3051 tons, for Argentina  
 ITAPUCA, Brazilian s.s. 869 tons, for Brazilian ports  
 SOCRATES, British s.s. 3175 tons, for United Kingdom  
 THEREZINA, Brazilian s.s. 618 tons, for Brazilian ports  
 LIBERTAD, Argentine s.s. 618 tons, for Brazilian ports  
 ITAUBA, Brazilian s.s. 825 tons, for Brazilian ports  
 ITABERA, Brazilian s.s. 927 tons, for Brazilian ports  
 ITAPACY, Brazilian s.s. 510 tons, for Brazilian ports  
 T. DI SAVOIA, Italian s.s. 4895 tons, for Italy  
 BALMES, Spanish s.s. 2345 tons, for Argentina  
 CUYABA, Brazilian s.s. 4086 tons, for United States  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Uruguay

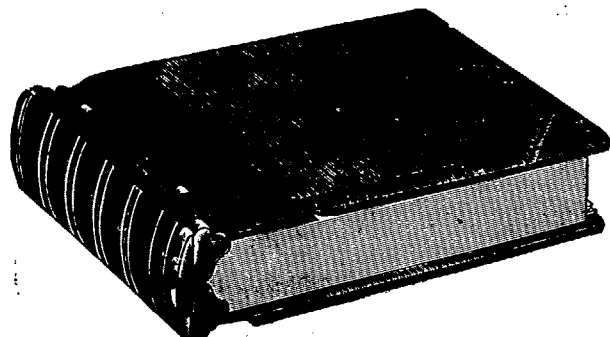
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