

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7

RIO DE JANEIRO, TUESDAY, 1st January, 1918

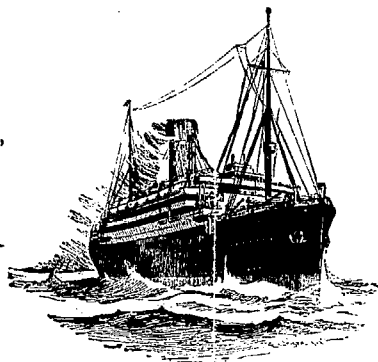


N. 1

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

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

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



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

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

a large number of Single berth Cabins

**DATES OF SAILINGS ON APPLICATION.**

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA  
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 191

# 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 (Bruno) and Parahyba and Cabedello

RECIFE (Bruno and Natal  
PARAHYBA and Natal

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

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

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

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

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

## Development of the system and its traffic since 1905.

	Kms. in traffic	Passengers	Goods, tons
1905 .....	1,276	1,813,441	708,935
1910 .....	1,475	2,214,503	907,135
1915 .....	1,621	1,975,586	1,066,260
1916 .....	1,621	2,752,890	1,192,394

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

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

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

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

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

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

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

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

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

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

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

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

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

**RECIFE**—Rua Barão do Triunpho n. 323—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; 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 Bolinzaghi, 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; 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 Vitoria, Espírito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

**TRAINS LEAVE FOR THE INTERIOR:—**

**NICTHEROY.**

- 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.
- 10.35 Passeio—Friburgo, Saturdays and when announced
- 10.15 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, Nictheroy, 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

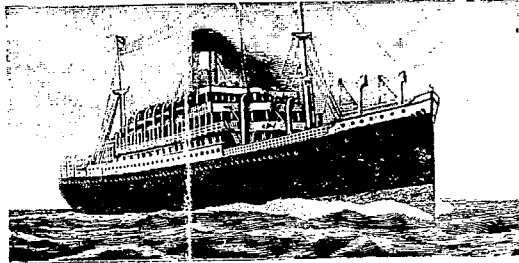
Mail and Passenger Service Between  
**NEW YORK, BRAZIL AND RIVER PLATE**

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.

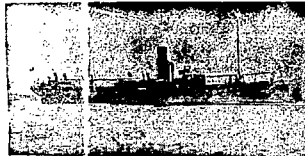
## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR EUROPE:—

FOR RIVER PLATE:—

RIO DE LA PLATA—January.

For further particulars apply to:—

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

## REDERIAKTIEBOLAGET NORDSTJERNAN

### Johnson Line

Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE.

The Swedish Motor Ship "VALPARAISO," sailing about Middle. January for Santos, Montevideo and Buenos Aires.

For further particulars apply to the Agent:—

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

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7

RIO DE JANEIRO, TUESDAY, January 1st, 1918

No. 1

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

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

Flour Mills : Rua da Gambôa No. 1

DAILY PRODUCTION : 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

### BRANCHES

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

S. PAULO

RUA BOA VISTA, 13.

### AGENCIES

ROSARIO. — 660, CALLE SARMIENTO

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

The Mill's marks of flour are:-

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.  
First Prize Brazil St. Louis 1904.

First Prize Brazil 1908  
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>PA</sup> de D'OREY & C.

AVENIDA RIO BRANCO, 14 & 18.  
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:—  
" " in Europe :—  
" " " U. S. A. :—

SOCIEDADE ANONYMA MARTINELLI  
LAMBERT BROTHERS LTD. LONDON  
BARBER & COMPANY INC. NEW YORK

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACOMMODATION

Future Sailings from Rio de Janeiro:—

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.

# IMPREENSA INGLEZA

PRINTING OF EVERY DESCRIPTION.

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

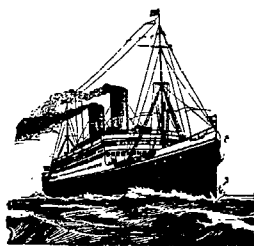
SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

# 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

A Steamer shortly.

#### For the River Plate

SERVULO DOURADO—will sail on 8th January for Santos, Paranagua, Antonina, S. Francisco, Rio Grande and Montevideo.  
ACRE—will sail on 8th January for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

#### For North of Brazil

RIO DE JANEIRO—will sail on 16th January for Bahia, Maceio, Recife, Ceara and Para.

s.s. MANAOS AND BRAZIL

WILL SAIL FOR NORTHERN PORTS ON 4th and 11th JANUARY RESPECTIVELY.

#### For Europe

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

### ARRIVALS

#### From United States

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

#### DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—“LLOYD”

DIRECTORIA—RIO

AGENCIES:—“BRASILOYD”

CODES USED:—

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

## WILEMAN'S BRAZILIAN REVIEW.

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

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

## AGENTS—

Rio de Janeiro—  
Crashley & C., Rua do Ouvidor, No. 38.  
São Paulo—  
Hildebrand & Co., Rua 15 de Novembro.  
London—  
G. Street & Co., Ltd., 30 Cornhill. E.C.

## WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

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

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

## LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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

Annual Subscription—10\$000

Which must commence in January or July.  
Advertisements accepted.

OFFICES—RUA DO CARMO 66, 1st Floor, Room 8  
Post Office Box 1,678.

RIO DE JANEIRO, BRAZIL.

## RUBBER AND METAL PRINTING STAMPS.



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

S. T. LONGSTRETH, Rua Quitanda, 110.  
Telephone: Norte 704. Caixa do Correio, 906.

## 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



## It's Easy to Smile When Your Feet Look Right

When they feel good it's Easy to Smile particularly when you  
recall how little the good cheer cost you.  
That's our business—to make the world brighter, by making  
more feet happy.

"Come in for a Smile."

ATLAS

Shoe STORES

In Rio de Janeiro, S. Paulo, Santos, Petropolis, Porto Alegre,  
Bahia, Recife, etc.

## ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico)

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

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

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

## Why are you DEAF?

"COMPLETELY CURED." Age 76.

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

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



**MAIL FIXTURES****FOR EUROPE.**

DARRO. Royal Mail.  
DESNA. Royal Mail.  
A Brazilian Steamer.

**FOR RIVER PLATE AND PACIFIC.**

DESEADO. Royal Mail.  
DESNA. Royal Mail.  
AMAZON. Royal Mail.

**FOR THE UNITED STATES.**

VAUBAN. Lamport and Holt.  
CURVELLO. Lloyd Brasileiro.

**DECREES.**

Decree No. 12,766 of 21 December, 1917, cancels exequaturs of all Consuls of German origin.

Decree 12,755 of 19 December, 1917, authorises national insurance companies to reinsure part of their respective fire and marine risks with companies of Allied nations, though not authorised to operate in this country, for the duration of the war.

Decree 18,746 of 12 December, 1917, authorises the acquisition of the Bauru to Itapura or North Eastern Railway of Brazil, with all its rolling stock for the sum of Rs. 14,681,024\$568 gold, payable in 5 per cent apolices or bonds of the internal debt, calculated at the average rate of exchange for the first half of the current year. The debt of the company to the Treasury is thereby extinguished and the railway will be incorporated with the line Itapura to Corumba.

**NOTICE****PASSPORT REGULATIONS.**

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

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

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

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

**SUBSCRIPTIONS TO WILEMAN'S BRAZILIAN REVIEW**

can be paid to the credit of J. P. Wileman with any of the following banks:—British Bank of South America, London; National City Bank of New York, New York; British Bank of South America, S. Paulo; London and Brazilian Bank, Santos.

**NOTES****MARRIAGES.**

**Rogers-Cross.**—On 26 December, from the house of her uncle, Mr. Herbert Law, C.B., M.I.C.E., Dorothy Gertrude, only daughter of Mr. and Mrs. T. G. Cross, of this city, and grand-daughter of Canon Cross, deceased (Liverpool Cathedral), to Leonard Edwin Rogers, of Whitechurch, Salop, England, at present training for service with the British forces. The bride was supported by her brothers, Lieut. Dennis P. Cross, 2nd Bedford, and "Tommie," the ceremony being performed by her uncle, the Rev. S. J. Soady, Rural Dean, Elloughton, Yorkshire.

**Duggan-Sheppard.**—On the 19 December, at St. Mary's Church, Wimbledon, by the Rev. Canon A. Bell, Flight-Lieut. Sidney Duggan, R.F.C., youngest son of Mr. and Mrs. E. H. Duggan, of Toronto, Canada, to Gladys Edith Sheppard, eldest daughter of Mr. and Mrs. Stuart C. Sheppard, of Atherton Grange, Wimbledon, late of Rio de Janeiro and Buenos Aires (by cable)

**The Tennyson Case.** We hear that one of the criminals implicated in this case has been arrested at New York, where it is to be hoped American justice will show an example of how such dastardly crimes should be dealt with.

**Municipal Estimates** for 1918 show a deficit of Rs. 8,058,826\$. The cost of administration of this city has always been out of all proportion to its income and we suppose it always will be so long as government is in the hands of needy politicians.

**The Lloyd Brasileiro.** The task of reorganisation of this unfortunate undertaking has puzzled more good heads than one and, in view of the scandals lately denounced, might well seem hopeless, were it not now in the hands of a man as competent as incorruptible.

On discovery of the frauds, which seem to have been going on with impunity for years and in consequence of which some £50,000 disappeared, Dr. Osorio de Almeida acted with the energy and independence to be expected of him. Unquestionable proofs of implication in these frauds on the part of a large number of officials of the Lloyd Brasileiro in positions of trust being afforded, the matter was handed over to the police for investigation, and over twenty employees have been denounced, who will now have to stand their trial.

Meanwhile, two of the directors—Captain Midosi and Muller dos Reis—have resigned, the latter, however, continuing, by some inexplicable clemency, to act as Lloyd's agent at Montevideo.

No new appointments in substitution of the outgoing directors have been made, but on the suggestion of the President—Dr. Osorio de Almeida—Dr. Alberto de Andrade Pinto and Captain Vital Cavalcanti have been appointed as superintendent of traffic and of construction and the workshops of the Lloyd respectively.

In this manner the whole administration will be concentrated in the hands of a single authority and Dr. Osorio de Almeida be allowed full scope for the exercise of his unquestionable administrative abilities.

To reorganise a service such as that of the Lloyd Brasileiro would be no mean task in any case; but, complicated as it is with the necessity of moralising a personnel so thoroughly demoralised, may well task the energies and ability even of the actual President.

It is to the loyal cooperation of Dr. Osorio de Almeida, the President of the Lloyd Brasileiro, subject, of course, to instructions from the Minister of Foreign Affairs, Dr. Nilo Peçanha, and Dr. Antonio Carlos, the Minister of Finance, to whom the Lloyd Brasileiro is directly subordinated, that inhibition of trading by the enemy between this country and the United States is chiefly due, and if for no other reason, the Allies have good reason to be grateful to him.

To supervise everything personally would be impracticable for anyone, but the burden of responsibility might be greatly relieved were the President of the Lloyd to invite the cooperation of one of the well known chartered accountant firms established in this city to periodically audit accounts, as is done by the British banks and railways operating in this country.

## Estimates of the State of S. Paulo for 1918.

Ordinary Revenue .....	91,194:673\$482
Ordinary Expenditure .....	91,193:673\$200

Distributed as follows:

Ministry of Interior .....	26,025:824\$720
Ministry of Justice .....	20,632:632\$720
Ministry of Agriculture .....	15,941:140\$120
Ministry of Finance .....	28,594:076\$640

Of the latter the following appropriations were ordered::

Foreign funded debt .....	4,411:253\$240
Internal funded debt .....	5,035:980\$000
Internal floating debt .....	5,000:000\$000

14,447:233\$240

Differences of exchange .....	5,513:942\$550
	19,958:175\$790

equivalent to 21.8 per cent of the whole expenditure of the State.

Revenues are discriminated as follows:—

Tributes: Transfer dues, house and property tax, lotteries, etc. ....	69,882:000\$
Sundry .....	3,402:000\$
Industrial Revenues, inclusive of lease of Sorocbaana Railway, Sewage, Drainage and Water Rates, etc. ....	8,890:000\$
Patrimony, sale of lands, etc. ....	8,910:000\$

Total, Ordinary Revenue .....	91,194:000\$
Earmarked .....	50,000:000\$

14,444:233\$240

Note.—Slight mistake in addition in original.

Export duties (mostly coffee) account for Rs. 38,800:000\$ or 45.5 per cent of all the State Revenues.

**Dropping the Pilot.** Col. Luiz G. de Azevedo, who for a decade or two occupied the post of Inspector of the S. Paulo Treasury, has resigned.

**Meat Exports—The Thin End of the Wedge!** So far chilled or frozen meat have by agreement between the State Governments escaped export duty. Now, however, the Municipality of this city has created a tax of one real per kilo on all meat exported from the Federal District, where the meat arriving from the States of Rio and Minas is stored.

—As regards the proposed tax on meat exports, this is likely to hit the Argentine estanciero rather than anyone else. From a cable received from London, it appears that the representatives there of the freezing companies in Argentina have been told by the British Government that in the event of the proposed export tax becoming law, they (the Government) will not pay any more for meat. The tax on frozen and chilled meat proposed by the Budget Committee is very much lower than those originally projected by the Executive Power, which were \$12.93 gold per 1,000 kilos on frozen beef and \$13.73 gold on chilled beef. The Committee recommend \$1.10 gold per 1,000 kilos both on chilled and frozen beef. Even so, however, what with higher railway freights, increased cost of production, tax on joint stock companies' profits, constant labour troubles, adverse exchange, etc., the meat industry in Argentina is going to be at an increased disadvantage. This unfortunate state of affairs naturally tends to favour and foster the industry in other countries, such as Brazil, where conditions are less oppressive. From the figures which we publish periodically, it will have been seen that Brazilian meat exports are growing month by month and our information is that they will show still greater expansion very shortly. It is true the needs of the Argentine Treasury to-day are great and urgent, but we hope sincerely that when the Export Tax Law comes to be discussed in Congress, due consideration will be given to the goose that lays the golden eggs, now threatened with strangulation. Our information regarding the proposed export duties reaches us too late for more detailed comment. However,

the significance of the proposed duties on wool, hides, canned meat, and—wheat maize, linseed, etc., will be apparent to all our readers.—“Review of the River Plate.”

**Camoens Chair of Portuguese.** (From “The Times”, October 27th, 1917.) It is proposed to establish a “Camoens Chair of Portuguese Language and Literature” in the University of London, at King's College (on the line of the Cervantes Chair of Spanish), as a timely and due tribute to the intellectual achievements of Portugal, and as the best means of promoting in the Metropolis of the Empire the study of the language, history, social and economic conditions of Portugal and Portuguese-speaking countries.

Committee: Hon. Presidents and Hon. Chairmen of the Executive: H.E. Senhor Teixeira Gomes, Portuguese Minister; H.E. Senhor A. da Fontoura Xaxier, Brazilian Minister. Hon. Patrons: The Rt. Hon. David Lloyd George, M.P., Prime Minister; The Rt. Hon. A. J. Balfour, M.P., Secretary of State for Foreign Affairs; H.E. Dr. Affonso Costa, Prime Minister of Portugal; H.E. Dr. Nilo Peçanha, Brazilian Minister for Foreign Affairs. Chairman of the Executive Committee: The Rt. Hon. Sir Maurice de Bunsen, G.C.M.G. Vice-Chairmen: A. E. Bowen, Esq., Oliver Bury, Esq., Hon. Treasurer: The Hon. R. C. Parsons. Hon. Secretary: Professor I. Gollancz, Litt.D., King's College, London, Strand, W.C. Lord Balfour of Burleigh, K.T., G.C.M.G., (Chairman of the San Paulo Brazilian Railway Co. Ltd); John Beaton, Esq., (Chairman, London and Brazilian Bank, Ltd); Lord Blyth; George M. Booth, Esq., (Chairman, Booth Steamship Co, Ltd); E. O. Broad, Esq., (Naumann, Gepp & Co, Ltd); Viscount Bryce, O.M.; Lord Burnham; Dr. Burrows (Principal, King's College); Cadbury Bros, Ltd; The Hon. Sir Lancelot Carnegie, K.C.M.G., M.V.O. (British Minister at Lisbon); Arthur Cook, Esq., (Lampport and Holt, Ltd); Sir F. Cook, Bart (Visconde de Monserrate); Herbert Cook, Esq.; Sir Clifford J. Cory, Bart, M.P.; Professor W. A. Craigie; Reginald Custance, Esq. (London and Brazilian Bank, Ltd); Major David Davies, M.P.; E. Ross Duffield, Esq (Chairman, London and River Plate Bank, Ltd); Earl of Dundonald, K.C.B., K.C.V.O.; Sir W. Dunn, Bart, (Lord Mayor of London); Lord Faringdon; Sir C. W. Fielding, K.B.E.; Sir A. Pearce Gould, K.C.V.O. (late Vice-Chancellor of the University); Edward Greene, Esq., (Brazilian Warrant Co, Ltd); Viscount Hambleden; W. H. Hollis, Esq (The British Bank of South America, Ltd.); Follett Holt, Esq., (Chairman, Great Western of Brazil Railway); R. E. Johnston, Esq., (Edward Johnston, Sons and Co.); Professor J. Fitzmaurice-Kelly (Cervantes Professor of Spanish, King's College, University of London); Stanley Leathes, Esq., C.B. (First Civil Service Commissioner); Col. Sir J. Roper Parkington; General Pereira; Sir E. Cooper Perry (Vice-Chancellor, University of London); Sir Owen Philipps, K.C.M.G., M.P. (Chairman, Royal Mail Steam Packet Co); A. K. Raphael, Esq (Anglo-South American Bank, Ltd); A. G. Sandeman, Esq; Captain Christopher Sandeman; Senator Frederico Simas (Portuguese Delegation); F. M. Voules, Esq; J. Walter, Esq; Jacob Walter & Co; George Young, Esq. M.V.O.; with power to add.

First List of Subscribers:—Sir F. Cook, Bart. (Visconde de Monserrate) £500; Herbert Cook, Esq, £500; The British Bank of South America, Ltd. (£100 a year for 5 years) £500; The Brazilian Warrant Co. Ltd (£100 a year for 5 years) £500; The London and River Plate Bank, Ltd (£100 a year for 5 years) £500; The London and Brazilian Bank, Ltd (£100 a year for 5 years) £500; The San Paulo (Brazilian) Railway Co. (£100 a year for 5 years) £500; Wilson, Sons and Co, Ltd, £250; The Leopoldina Railway Co, Ltd, (£50 a year for 5 years), £250; Jacob Walter & Co, (£50 a year for 5 years) £250; Cory Bros. and Co, £100; R. E. Johnston, Esq, £100; Cadbury Bros, £100; The Booth Steamship Co, Ltd, £100; The Rio de Janeiro City Improvements Co, Ltd, (first donation) £50; Edward Greene, Esq, £50; Naumann, Gepp & Co, Ltd, £50; E. O. Broad Esq. (Naumann, Gepp & Co, Ltd) £50.

Communications should be addressed to Professor I. Gollancz, Honorary Secretary of the Camoens Professorship Committee, King's College, Strand, W.C.

Cheques should be made payable to the Hon. R. C. Parsons, Hon. Treasurer, “Camoens Professorship Fund.”

—Extract from Minutes of The Associated Chambers of Commerce of the United Kingdom:—

The Council received the following letter from the British Chamber in Brazil and the attention of the Chamber is called to it.

British Chamber of Commerce in Brazil,

143 Rua da Quitanda, Rio de Janeiro, Aug. 10, 1917

Dear Sir,—From recent notices which have appeared in the British Press, my Council observe that great attention is now being paid to the study of Spanish in the United Kingdom, and, while they are in entire agreement with this as regards persons proceeding to Spanish speaking countries, they hope that it will not be overlooked that the language of Brazil is Portuguese, not Spanish, and that it is most important for the encouragement of trade between Great Britain and this country that persons coming to Brazil should have a knowledge of Portuguese and it is also highly desirable for letters to Brazilian firms to be written in Portuguese.

Great efforts are being made in the United States to encourage the study of modern languages, and we are informed that 15,000 children in the schools of New York City are learning Spanish, besides there being numerous students of that language in the smaller towns of North America. The Portuguese language is also receiving serious attention.

My Council are anxious to further the study of Portuguese by British subjects engaged in Commerce with Brazil, both at home and in this country, by every possible means, and hope that they may be assisted in this by your Association as well as by the Affiliated Chamber of Commerce, and it has been suggested to them that the following would form a basis wherewith they could commence to carry out their aims in this respect:

(1) That this Chamber cause to be held at given intervals, of say six months, a series of examinations in the Portuguese language, under the direction of a properly qualified professor, and at which may voluntarily appear any British subject, who received the Committee's sanction.

(2) The examination would be extended over say four semesters and to those who satisfactorily pass all the tests, a diploma from the Chamber might be recorded which, in addition to stimulating the interest of the student, would also be a certain guarantee of proficiency to intending employers both here and in Great Britain.

(3) Business men in Brazil, if not possible to oblige their employees to attend the examinations, could at least encourage them to do so by offering an increase in salary for each examination successfully passed and in the case of men contracted out from home, such conditions could be embodied in the terms of agreement by including a clause to the effect that a certain sum of/or above stipulated salary shall be paid by the firm to a teacher approved by the British Chamber of Commerce, for tuition of the Portuguese language. This amount, once the clerk has passed the examination and obtained the Chamber's certificate to revert to him as extra salary, but in the event of his failing to pass the examinations within a specified time the employers would have the right to cancel his contract by paying his return passage to England in the event of his wishing to go home.

My Council have the intention of taking action here upon the above lines and would be glad to hear the views of your Association on this matter, as they think that their suggestions might with advantage be adopted for the encouragement of the study of modern languages in other countries than Brazil. It would be very gratifying to my Council if you should see it fit to make the contents of this letter as widely known as possible accompanied by your approval.—I am, etc.,

(Signed) Arthur Abbott, Secretary.

#### THE CONVENTION.

**Communication of the French Minister, M. Claudel, to the Minister of Foreign Affairs. Rio, Dec. 26, 1917.**—On my return from a prolonged visit to the State of S. Paulo, I note that during my absence the local Press has discussed with some heat certain questions relative to the important commercial convention celebrated by me on 3 Dec. with the Minister of Finance. I think it, therefore, my duty to offer Your Excellency the following frank explanations. Certain journals have expressed surprise that the French Government should have chosen the Companhia Prado Chaves as their representative for the purchase of the 2,000,000

bags of coffee referred to in Art. 12 of our convention. The choice however, has in reality nothing strange or abnormal about it.

Without any distrust whatsoever with regard to so admirable an institution as the Bank of Brazil, under the management of a personality of first order like Dr. Homero Baptista, whose services we shall be happy to utilise under other circumstances, my Government had already made arrangements to entrust the initiative and control of their orders to the representative previously chosen, precisely as happened on previous occasions, when similar commissions were entrusted to the German house of Theodor Wille and the American firm of Hard Rand.

No one can, therefore, be surprised that the French Government should show similar evidence of confidence in a firm so honourably known and so genuinely Brazilian as that of Cia. Prado Chaves.

I should add that, some time before my departure for Brazil, the representative of Cia. Prado Chaves went to France with the express object of calling the attention of the French Government to its interest in maintaining the Brazilian coffee market and it is largely to their efforts that the success of the negotiations that culminated in the Convention is due.

Some other journals, moreover, seemed to have indulged in innuendoes with regard to the part that Sr. Antonio Lage played in this matter. Seeing that the technical phase of the negotiations was not discussed with your Excellency, it seems to be that, following the same practice observed with your Excellency, I should furnish the respective dossiers.

The following copies of letters passed between myself and Sr. Antonio Lage will, I feel sure, explain to your full satisfaction the transactions of an accessory character with Sr. Lage.

About the end of September the negotiations, in course for two months past, assumed a character that justified the anticipation of their rapid conclusion.

From the first Dr. Antonio Carlos comprehended how advantageous to both sides the operation would be. Everything seemed to be in a good way of a rapid solution, as, but for certain malentendus would have certainly been the case.

It then became necessary to consider the manner in which the agreement should be put into execution. With that object, a commission consisting of delegates of the Ministries of Foreign Affairs, the Mercantile Marine and Food Controller, met in Paris and drew up provisional instructions for realization of our programme of purchases and taking over and repair of the steamers.

With the object of obtaining further information, I found I could not do better than approach Sr. Lage, whose sympathies for France and relations with the French colony are well known; moreover, he had already been entrusted with the repairs of certain ex-German steamers, I therefore requested him to state on what terms he would be willing to undertake the duties of supervisor.

Independent of the number of steamers to be ceded to France—not then determined—a very fair agreement was arrived at fixing the commission of the supervisor at 5 per cent of the charter value.

This arrangement had the advantage of the price being fixed, independent of oscillations of exchange or of the cost of materials. In the opinion of professionals the commission is in no wise excessive.

As your Excellency sees, the matter interested exclusively the French Government, and I was surprised, therefore, to observe the importance here attached to it.

I trust that my explanations will suffice to dissipate all malentendus. Your Excellency knows with what ardour I have co-operated in the work of approximation of our two countries, or rather, as the President of the State of S. Paulo recently said, of more intimate association of interests and ideas.

As far as it depends on me, the Convention, received with such unanimous approval and so favourable to both countries, will I trust, be but the first step on the course traced by eminent statesmen with whom I have had the honour of treating.

The dossiers referred to in M. Claudel's letter are as follows:

- (1) Letter, dated 29 Sept, in which M. Claudel enquires whether Sr. A. Lage would be disposed to undertake the duties of supervisor of operations connected with the equipment of the steamers.
- (2) Reply of Sr. Lage of same date, accepting the invitation,

and, in view of the number of ships not being ascertainable, for a commission of 5 per cent on the value of the respective freights payable in advance as soon as the ships are handed over.

(3) Letter, dated 1 Oct., 1917, of M. Claudel accepting Sr. Lage's conditions.

(4) Letter of M. Ribillot, of 4 Dec. 1917, Chief of the French Mission, on signature of the contract for charter of 30 ex-German steamers, confirming the agreement come to by Sr. Lage with M. Claudel and authorising him to assume the direction and management of the chartered fleet. These ships must be taken over by Sr. Lage at their respective ports and in whatsoever state they happen to be. This note emphasises the condition that the above mentioned commission shall be the only and exclusive remuneration of Sr. Lage for all the services provided for in this note.

(5) Extract of deliberations adopted at the session of the Commission of 3 Oct., 1917, at the Sub-Secretariat of Oversea Transport and the Mercantile Marine at Paris.

The Sub-Secretariat state that they shall take the necessary measures to ensure the possession of the ships and their utilisation. It being necessary for a representative of this Sub-Secretariat to be appointed to take charge of this matter, he must doubtless proceed to Rio de Janeiro and there put himself at the disposition of M. P. Claudel and Sr. Lage for combination of the best means of repairing and utilising said ships and provisioning and equipping same.

The following communiqué has been issued by the Brazilian Government:—

No restriction was placed by the Censor on discussion of the Franco-Brazilian Convention, utilisation of ex-German steamers or purchase of coffee by the French Government.

The Brazilian Government manifested no preference for any particular proposal, but encouraged friendly countries to come to an arrangement between them as to which should close negotiations, without employment of intermediaries or thought as to commercial profit, but solely with the object of serving all Allies alike.

Once arrangements had been arrived at, restriction of the rights of France in the choice of its agents ceased and all that had to be done was to see that the convention was faithfully put into execution, under the fiscalisation of the Bank of Brazil and the State of S. Paulo.

Unfortunately criticism of the choice of agent by the French Government degenerated into attacks on the person and authority of the French Minister, M. Paul Claudel, who continues to merit every consideration and support from the Brazilian Government.

**Note of the Editor.** We see no reason to modify the opinion expressed in a previous number that the arrangement come to between the Brazilian and French Governments was favourable to both countries.

Almost since the outbreak of war Sr. Paulo Prado had been active in supporting the coffee interests and even went so far as to visit Berlin in the hopes of inducing the German Government to release the value of coffees seized at Hamburg and Antwerp.

Sr. Prado was from the first intimately associated with the valorisation operations and in fact formed one of the London Committee. No one, therefore, could be more competent to voice the sentiments of S. Paulo or its creditors.

The failure of his mission to Berlin did not, however, discourage Sr. Paulo Prado and though the situation seemed somewhat hopeless, he succeeded in convincing the French Government that it was to the interests of French bondholders to go to the assistance of this country and, by maintaining coffee prices, prevent Brazil from defaulting, as but a short time ago seemed almost inevitable.

Services so notable could not pass without recognition and even had the house of Prado Chaves no other merit, seeing that the employment of some intermediary or other was inevitable, it seems only fair and reasonable that the purchase of the 2,000,000 bags should be entrusted to Sr. Paulo Prado's firm.

The precise conditions of the operation have not, so far as we are advised, been made public, but we understand that the maximum price to be paid to Prado Chaves by the French Government for 2,000,000 bags of coffee, spread over a year, is Rs. 6\$000 per 10 kilos, basis No. 4, free of all commissions. Cia. Prado Chaves' profit will, therefore, consist of the difference between the price they can buy at and that of delivery to the French Government. At present the S. Paulo Government is itself a buyer at 4\$900, so that should prices remain stationary, the margin of profit would be 1\$100 or 2.200:000\$, ex buying and delivery expenses.

Looked at from a purely commercial point of view, the arrangement come to with Cia. Prado Chaves does not seem unreasonable, and much less if consideration for the personal success of the intermediary, that brought this negotiation to a point, were included.

The storm in a teacup over the intervention in this transaction of the Bank of Brazil has subsided, because the Brazilian Government recognised that the other contracting party must be left free to employ whatever agents it thought best for protection of its own interests.

Moreover, in any case intermediaries would have to be employed even by the Bank itself and, man for man, Prado Chaves are certainly as competent and responsible as any other.

The arrangement come to with Sr. Lage for negotiation of the sale or charter of the ex-German steamers having fallen through by no fault of his own, but by refusal of the Minister of Foreign Affairs to treat with intermediaries, it seems but just and natural that a forfeit should be paid. Whether the sum of 5,500,000fcs, as some think, is excessive or others imagine insufficient, seeing that it is not by any means net, but includes serious obligations, such as towage of the ex-German boats actually lying at outports to Rio, reprovisioning and engaging crews for same, may be a matter of opinion, but in the case of Prado Chaves, not only must services previously rendered be allowed for, but the unique experience of the firm of Lage Bros as shipowners and engineers.

There is certainly no firm in this country more competent to work, man and repair these steamers than Lage Bros, as the fact that H.B.M.'s Government is sending its own warships here all the way from South Africa and the Mediterranean conclusively proves.

The 30 ex-German steamers chartered to the French Government are distributed as follows: 1 Para, 4 Bahia, 2 Cabedell, 2 Rio Grande do Sul, 5 Pernambuco, 1 Paranagua, 1 Florianopolis, 12 Rio and 2 in Europe, five of which are expected to be ready in January, besides the two in Europe, whilst 18 have to be towed to Rio for repair that can only be effected here.

Apart, of course, from the payment of 5,500,000fcs as forfeit, etc, the cost will be borne by the French Government.

As repairs are completed the steamers will be turned over to the French steamship companies for working, one of the stipulations of the charter being for trade exclusively between Brazilian ports and Europe, that they shall continue to fly the Brazilian flag and that both officers and men shall be Brazilians.

So far the distribution of the steamers among the three French companies working with this country has not been decided.

#### EXCHANGE IN BUENOS AIRES.

Like Brazil, but to a much greater extent, Argentina has benefitted immensely by the war. Imports have been restricted and the value of Exports enormously enhanced and the balance of payments turned so greatly in favour of Argentina that there is no keeping exchanges down.

The following letter published in the "Nacion" and translated by "The Review of the River Plate", of which the well known banker Torquist is understood to be the author, succinctly explains the cause that lead to this "embarasse de richesses" and the effect that too much credit has exercised on production and its remedy.

The quotations of the foreign exchanges depends in countries having a metallic circulation, upon the situation of the economic balance of payments and the official rate of discount.

But when one or both of these factors sustains disturbances so deep and extensive as those occasioned by the war, their fluctuations comprise, as well as the effective value of the credit, the amount of the depreciation of the circulating medium in the debtor countries (ex., in England). The normal movement of the exchanges in Argentina, which country for a long time had adverse balances, bears strict relation to its exports. In the season of the shipment of our produce, that is to say from November to March, the exchanges regularly exhibited a marked rise, whilst in the dead season from May to October, when cereals and other products of our agrarian activity will have been forwarded to the consuming countries, the exchanges fall proportionately. The fact is a constant one, and is readily explainable by the law of supply and demand. If Europe and North America have to pay us enormous sums for our exports and imports, it is logical that they will demand credits in Argentina in a greater proportion than is available and that they will be obliged to pay larger amounts to procure them. But once these payments have been made and Argentina continues to be indebted for the value of her imports or for the payment of interest on European capital, invested in the country, it is natural that credits should be more liberally offered. This movement is shown on graphic charts by means of pronounced curves and in normal times it fluctuates between maximums of 3 per cent over or under par. This maximum corresponded to the 'gold-point', that is to say, the cost of shipping gold, seeing that if exchange rose or fell to that extent it was more convenient to remit gold. Exchange quotations, therefore, were circumscribed by the 'gold-point'—by the possibility of remitting gold. The universal conflagration has come and disorganised entirely the established procedure. On the one hand, the enormous expenses required by military services, the utilisation of all the maritime tonnage for the necessities of the armies, and the considerable decrease of cereal production in Europe, have occasioned a firm rise in the prices of our agricultural and pastoral products, adding thus enormously to their value. Furthermore, the exigencies of the fiduciary circulation and of the metallic reserves have induced Governments to prohibit the exportation of gold and to assume the charge, when circumstances so permit, of the regulation of the balances arising from differences in economic interchange either by pledging industrial securities or by contracting loans in creditor countries.

So long as the United States remained outside of the conflict, shipments of gold from New York to Buenos Aires were permitted, these shipments meeting the balance of accounts of our exports to Europe and maintaining the exchanges—especially with London and Paris—at an average level not exceeding 8 per cent and 20 per cent respectively for those markets. But once the great Republic of the north entered into the conflict with so decided an impetus, as all the world knows, this current of gold was arrested and ceased to exercise its restraining influence on the ascending movement of exchanges, allowing them to follow at this period their accustomed rise, which became transformed, through lack of financial control of the market, into an uneasy and disordered elevation manifesting itself in sudden jumps. If this situation favours Argentines who have to meet debts in Europe, since they gain the difference in exchange in making the payment, the very reverse occurs in the case of Europeans buying our products, because in their value they must include this very difference in exchange, and thus it is noted that an excessive rise in the exchanges prejudices commerce as much as would an excessive fall, because purchasers always prefer to look for merchandise where it costs them least, deciding only as a last resource to acquire it under onerous conditions.

The proposed negotiation of our forthcoming harvest initiated by Great Britain, by means of the expedients of depositing bonds in London against the concession of a banking credit in Argentina—a credit which would be covered by the amount of the profit on European capital invested in Argentina—certainly deserves to be taken into consideration and ought to be studied in all its aspects, as the general economy depends in great measure upon the resolution adopted in this case. If the exchanges continue their upward march, as all

indications suggest they will; if the Allied Governments, as hitherto, continue the expropriation of shipping; if the necessities of the consuming countries should be met out of their own stocks or from the production of countries where the exchange is more favourable; the competition which our products would have to meet in the world's markets would in truth be a very hard one and its results uncertain. In order to sustain it, it will be necessary to organise forthwith a mechanism of powerful credit and of vast proportions, to allow the agriculturalist and the pastoralist to await better times, and, even so, it is impossible to foretell the future. The problem is an extremely complicated one. Among its factors are the statistical data of production, and of the world's stock and consumption of grain and meat; data as to the capacity of shipping transport; of international commerce with each of the consuming nations and of the economic balance, in order to fix approximately the amount of the credit necessary to meet the balance which the exportation of our agricultural and pastoral products must leave over the importation of foreign manufactures.

Late cables from Buenos Aires announce that negotiations have been opened with the British and French Governments for purchase of 2,500,000 tons of wheat out of the estimated crop of 6,000,000.

Allowing 1,800,000 tons for Argentine consumption, 1,700,000 tons only would remain for the requirements of all other countries, estimated as follows:—Spain 1,000,000; Brazil 800,000; Scandinavia 400,000; Portugal 100,000; Finland 200,000; Holland 200,000; Paraguay 50,000; or 2,750,000 in all, leaving a shortage of a million tons, which, should the Franco-British proposal materialise, some of these neutrals must do without.

In 1913 gold in the Caja de Conversion amounted to \$233,198,000 (pesos) and, inclusive of \$55,524,000 deposited with Argentine legations, had reached only \$317,121,000 pesos by 14 December, 1917—an increase of only \$83,923,000!

Meanwhile, for the four years 1913-1916 alone, the balance in favour of Argentine exports amounted to \$816,911,000 pesos, \$732,938,000 pesos being absorbed in the service of the foreign debt, interest on foreign capital employed in the country, liquidation of accumulated commercial outstanding debt and the incalculable private remittances that constitute "invisible exports."

As in Brazil, the war has served to enrich Argentina, not so much by accumulation of gold and of credits, but by clearing off enormous liabilities of a commercial nature and, so, left the field free for industrial and economic expansion after the war.

In fact only about 10 per cent of the trade balance has materialised in Argentina and none at all here, whilst, as "La Nacion" points out, the difficulty of obtaining gold at all, not to mention the cost of shipping it, has forced up Argentine exchange on London from 48 1-4d in 1913 to 55 1-4d in 1917 or over 14 per cent, without advantage to anyone except the few who have remittances to make abroad, whilst the whole mass of production has suffered depreciation to the tune of at least \$76,000,000 pesos, corresponding to the difference in exchange.

Had trade been normal this loss could not have occurred, because a larger volume of imports would have helped to redress the balance and to keep exchanges within reasonable limits. As it is not only the value of imports artificially restricted, but the quantity received in exchange for Argentine produce has likewise diminished.

In normal times the play of exports and imports may be safely trusted to keep exchanges fairly normal; but now, with exports expanding and imports more and more restricted day by day, the depreciation of the value of exports and appreciation in this of imports is a distinct loss to the country because, though more imports may be purchasable with exports, it will take more exports to purchase the same commodities produced in the country than before.

Early in December excess of the supply of bills of exchange had forced Argentine exchanges to 55 1-4d or some 17 per cent over par and depreciate the value of exports in proportion; directly the mooted arrangement with the British and French Governments was made public, the rate jumped to 52d.

The design of the arrangement come to with Great Britain and France is, apparently to redress the balance, by allowing exchanges to drop and maintaining them at a fixed rate by simply withdrawing bills from the market and depositing their equivalent in London.

Probably arrangements of some kind have likewise been made for payment in London of the coupons and interest on Argentine railways, etc., but in the abstract the design is to clearly keep exchanges from rising in allied consuming markets and from depreciation in Argentina.

To a less degree, the same problem has to be tackled here, where, as in Argentina, the balance of trade has been long in our favour and threatens to be entirely upset by the heavy payments that will shortly fall due on account of the charter of ex-German steamers and purchase of large quantities of coffee and cereals by France.

The upward tendency of exchanges is indisputable and unless checked may take such proportions as to entirely upset economic equilibrium and check productive expansion.

Unfortunately, with the exception of coffee, that nobody seems to want, this country possesses no great staple on which an operation like that in wheat could be founded, and the only practical means of keeping exchanges steady seems to be, as Lord Rothschild recommended in 1907, to issue paper money for purchase of bills when exchange rises over a fixed point and buying if it fall below.

**Financing the Export Trade of Uruguay.** The Minister of Finance, Senor Vidiella, has evolved a plan to meet the difficulties of the exchange situation, which may be summarised as follows:—

(a) Opening of a credit to H.B.M. Government of some fifty million gold pesos for purchase of produce.

(b) Issue of notes by the Bank of the Republic of Uruguay in which amounts owing to exporters would be paid as they became due.

(c) Deposit of Uruguayan Bonds to same value as note issue by the British Government as guarantee of note issue.

The plan, says the "Review of the River Plate," is approved by H.B.M.'s Minister, the Bank of the Republic and the delegates to whom it was submitted. Incidentally it may be mentioned that the Allied Governments had refused to assent to the deposit of gold at the Legations or elsewhere in payment of produce, nor would they enter into any compromise to remove the ban on exports of gold after the war.

The difficulty, the "Review of the River Plate" thinks, lies in the purchase of bonds to so large an amount and consequent rise in prices, as also in the effect that large emissions of notes might have on the value of the currency.

Owing to the lack of tonnage, produce is accumulating, and 2,500 tons of sheepskins, valued at \$2,000,000, are hung up at Montevideo for lack of transport.

Unless something can be done to relieve the freight situation it is difficult to see how the coming wool clip and wheat crops are to be moved.

The work of repairing the machinery of the requisitioned German ships is, however, proceeding actively and it is hoped that the vessels will be ready for sea by February or March.

**Another Brazilian Steamer Torpedoed by the Huns!** The s.s. Taquary, of the Comercio e Navegação Line, was torpedoed on New Year's Day, en route from Havre to Cardiff in ballast.

Though the Taquary was unarmed and unable to offer any resistance, she managed to get into port under her own steam, with loss, however, of eight of her crew, of whom one was Portuguese.

The Taquary left Rio on 26 October, with a full cargo, consisting of 34,500 bags of coffee, 121 casks and 11 pipas of grease and 31 cases sundries, which she safely landed at Havre. After a long and inexplicable delay at that port, she was on her way to Cardiff to load coal for the return voyage.

The Taquary measured 2,600 tons gross and counted a crew of 38 hands, commanded by Captain Benjamin Francisco Rocha.

This company has lost three units, the Parana, Guahyba and Tijuca, with an aggregate of 8,700 tons gross out of a total of 50,000 tons for its whole fleet.

The Taquary was insured in London for £90,000 and the crew for £11,500.

This makes the seventh Brazilian ship sunk by German submarines. Seeing that the steamers of the Comercio e Navegação and Lloyd Nacional are all under obligation to load for Allied ports on the return voyage, and that the Allies are just as interested in their safety and Brazil itself, it certainly does seem curious that no arrangement should so far have been come to between the two Governments to arm them.

The fact that, though badly mauled, the captain of the Taquary managed to get his vessel into port, shows that she was ably handled and had she been adequately armed would have given a good account of herself.

We know, of course, that even the resources of Great Britain have their limit and that with so many other claims upon her it may be difficult to find guns for the allied mercantile marine. But in a case like this, when return to the danger zone is not optional and the Entente depend so largely on the assistance of its friends, it would be well worth while to stretch a point and conciliate opinion by furnishing guns to the Brazilian mercantile marine.

**Our Sailors.** The heroism of the Navy saved our land from violation, worse perhaps than Belgium's, as the self-devotion of the Mercantile Marine still saves its people from starvation!

In point of heroism there is not a pin to choose between them, and we rejoice that the British Colony has turned out en masse to do honour to them both.

One touch of nature makes the whole world kin! and, as the kindly British women and children moved intimately amongst them, happy to minister to their requirements, many a memory was awakened in the hearts of these brave exiles from hearth and home of the graciousness of British womanhood.

For three long years and more our officers and sailors have bravely done their duty, facing every peril and the fearsome monotony of patrolling seas where no enemy dares to show his face.

If any in this orgy of self sacrifice deserves distinction, certainly it is the men on whom the very existence of our island home depends.

So no one will carp at the entertainment of such men on Xmas Day, but rejoice that we have had an opportunity to express our admiration and gratitude for their devotion.

But how about ourselves?

Do not "festas" like this bring into sharp relief the pettiness of our own sacrifices and, when every single man and woman in England in some way or other is furthering the Cause, make us pause to enquire—what are we doing here?

Are we helping, too in our degree? The appeal addressed on New Year's Eve to the nation by the Premier is not meant solely for home consumption, but is **now and here as everywhere**, where-soever men and women of the British race are congregated.

Are we here doing our share loyally? Are we economising in our luxuries to help the Red Cross, when perchance we spend 20\$ on a ticket for a Red Cross ball and 200\$ or 300\$ on dress and accessories?

Are we spending ourselves and our belongings to help our country as the men at the front have done for three long years and more—in heat and cold, drenched to the skin; frozen to the bone or scorched by tropical heat? Or are we merely pretending and making exhibitions of "generosity" to excuse frivolity?

The intention may be laudable, but results are disproportionate to the efforts and expenditure they entail. It is up to every Britisher to day to search his own heart and ask if he has indeed done his duty by economising every vintem to help his country. Every penny saved, every loaf of bread or ounce of meat economised may mean help for England!

We know that there are many here of this way of thinking who would gladly increase Red Cross and other subscriptions but for social encroachments on limited resources.

Let them mobilize!

**Argentina and the Allies.** A cable from Buenos Aires states that England and France have agreed to purchase cereals to value of \$150,000,000 (pesos) payable in two years with interest of 5 per cent per annum.

**Control of American Railways.** By a proclamation of 27 Dec. the President of the United States has appointed the Minister of Finance Mr. McAdoo, as director-general of all American railways, in order to regulate the supply of coal for industrial purposes. The control commenced on Dec. 29.

**Overseas Club.** The Acting-Secretary of the Overseas Club appeals to us to open subscriptions for purchase of cigarettes for the troops at the front on Xmas Day. Though, doubtless, some of our not over numerous readers might have responded in spite of many other calls on their resources, the appeal dated October only arrived on Xmas Eve, too late to be of any practical use.

**How To Do It!** Amongst the subscriptions placed through New York banks, that of the National City Bank heads the list with \$85,000,000 (£17,000,000) and the Guaranty Trust with \$60,000,000 (£12,000,000). Thirty-four thousand men paraded New York, headed by the bankers of the Liberty Loan Committee and followed by troops "going across or come across" and representatives of practically every industry in the city.

The destination of the marchers was Central Park, where a captured German submarine had been transformed into a Liberty bond booth, together with a British tank. Whilst the procession moved up the avenue a great Caproni triplane circled overhead, dropping loan circulars into the crowd, and other aeroplanes darted in and out over the line of march. Enthusiasm culminated when the Kaiser's flag was lowered from the submarine and she was rechristened and the American and British flags run up the mast. Mayor Mitchel urged the importance of every man subscribing so that the \$5,000,000,000 mark should be attained, whilst the commander of the Brooklyn Navy Yard put it up to the people to buy bonds not only to support the men in blue behind the guns but the men in blue who had shown that they were behind the bonds by generous subscriptions.

**The "Seeadler" Again.** A cable from London states that the ex-commander and 10 men having escaped from prison at Wellington, succeeded in seizing a steam launch and capturing a schooner with which they hoped to start on a new cruise of piracy, had their intentions not been prematurely nipped in the bud by a British cruiser.

**Arp & Co.'s** license to sell arms has at last been cancelled. We hear they claim Rs. 1,000,000\$ (£50,000) indemnisation for damages resulting from the late raid on their shop.

**Coal Shortage in the United States** for 1917 is estimated at 50,000,000 tons, in spite of the increase in production of anthracite and bitumen of 50,000,000 tons, consumption having increased by at least double. The Bethlehem Steel Co, for example, is using 3,000,000 tons more than in 1916, whilst naval and army needs jumped this year from 2,000,000 to 8,000,000 tons and public utility concerns about 32 per cent due to increased power for munitions plants.

**The American Blacklist.** We hear that the names of some firms included in the American Blacklist have been removed and from what is occurring in other countries the idea seems to be for constitution of a White List, by selection.

The Blacklist would, therefore, seem to be merely tentative, and inclusion in the White List but a matter of furnishing evidence that suspicious of dealings with the enemy are not justified.

**The British Blacklist.** We understand that the Dutch Bank has been removed from the Blacklist, though when it was put on or why taken off again, seems a mystery!

## MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sors	Vales
Monday, 24 Dec. ....	13 25-32	13 21-32	20\$850	2\$000
Tuesday, 25 Dec. ....	Holiday.			
Wednesday, 26 Dec. ...	13 49-64	13 41-64	20\$850	2\$000
Thursday, 27 Dec. ....	13 49-64	13 41-64	20\$850	2\$000
Friday, 28 Dec. ....	13 47-64	13 39-64	21\$050	2\$000
Saturday, 29 Dec. ....	13 23-32	13 19-32	21\$050	2\$000
Average for week .....	13 1/4	13 5-8	20\$930	2\$000

Monday 24 December. Banks opened at 13 23-32d and 13 1/4d, offering to take at 13 27-32d. Market closed early with all banks quoting 13 1/4. No bills offering.

Tuesday, 25 December. Holiday.

Wednesday, 26 December. Banks opened at 13 23-32d and 13 1/4d, offering to take at 13 27-32d; market paralysed all day, closing with Bank of Brazil, Ultramarine and City Banks offering to draw at 13 24-32d on conditions; takers at 13 27-32d; no bills.

Thursday, 27 December. Some banks opened at 13 25-32d on conditions, others at 13 1/4d, all offering to take at 13 27-32d and at close only Bank of Brazil was quoting 13 1/4d for market; others 13 11-16d and 13 23-32d, with takers of commercial at 13 13-16d; no bills.

Friday, 28 December. Bank of Brazil opened at 13 25-32d for market, others 13 23-32d, offering to take at 13 13-16d; at close Bank of Brazil was quoting 13 1/4d for market, others 13 11-16 and 13 23-32, the latter nominal and there were takers of ready repassed or commercial bills at 13 1/4d.

Saturday, 29 December. Bank of Brazil opened at 13 23-32, others 13 11-16d, takers at 13 25-32d; rates declined to 13 11-16d in all banks and commercial business was done at 13 1/4d. Market closed at 13 11-16d and 13 23-32d, with bills offering at 13 1/4d.

Rio de Janeiro, 2 January, 1918.

The course of exchanges for the last few weeks has puzzled the market. Judging from the weekly figures given for shipments of leading staples at Rio and Santos in our columns, the value of exports in December show some falling off, due to shrinkage of tonnage for Europe and poor demand for coffee by U.S., but up to the end of October the balance in favour of exports was normal and will probably be found, when full statistics are available, to have since fallen off but slightly. In any case the prospects seem to make for the balance being much larger in the immediate future now that the service of the foreign debt is provided for.

Since 22 Sept., when the charter of the ex-German ships began to effect the market, exchanges stood at 12 25-32d, it has risen to 13 1/4d, or only 8 per cent, whereas should only half of the sums contracted with the French Government materialise, there will be no keeping exchanges down with millions sterling to be drawn for!

Why then so paltry an improvement?

If there could be any question as to the advantage of lower exchanges in the actual position of international trade, with imports practically limited to the indispensable, the negotiations between the Argentine and Allied Governments for purchase of wheat at a fixed price would settle it, and should, as we imagine, the comparative stability of exchanges here be due to a settled policy on the part of the Treasury to prevent exchanges from booming and keep it about the actual level or even put it down a bit, it would cause little or no surprise.

Exchange closed on 29 Dec. at 13 23-32d, as against 12 1-32d on 30th December last year and 12d on 31 Dec, 1915.

How much has the country lost last year by the rise of 1 1/4d in exchange?

On the basis of £55,000,000 for Exports and £40,000,000 for Imports, the loss would work out as follows:—

Exports. £55,000,000 at 12d .....	1,100,000,000\$	
at average of 13d .....	1,015,355,000\$	84,645,000\$
<hr/>		
Imports. £40,000,000 at 12d .....	800,000,000\$	
at average of 13d .....	738,440,000\$	61,460,000\$

Net loss .....Rs. 23,185,000\$

This difference has gone into the pockets of Government for payment of service of debts and of importers and others for remittance to Europe with practically no benefit to Brazilian consumers, excepting so far as higher exchanges may have reduced the cost of the service of the foreign debt.

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

No. days	Coffee	Meat	Manga-nese	Beans	Rice	Total	Per- diem
31 January	1,656	270	80	167	22	2,195	70
28 February	2,155	393	97	72	22	2,739	97
21 March	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
31 July	836	182	465	85	237	1,805	58
31 August	1,851	349	137	57	33	2,527	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,311	274	177	273	32	2,067	69
6 1-6 Dec.	194	—	—	1	4	199	33
7 7-13 Dec.	203	202	51	27	16	499	71
7 14-20 Dec.	428	4	27	30	3	492	70
7 21-27 Dec.	433	—	—	2	12	447	64
Dec. to date	1,258	206	78	60	35	1,637	61

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.

**Reduction of Deposit Rates.** A cable from London states that all London banks have agreed to reduce deposit rates to 4 per cent. Previously the rate ruled 4 per cent and the natural effect of the reduction would be to encourage the transfer of deposits to the War Loan. The chief objection was that it might lead to withdrawal of foreign deposits, but that will probably have been overcome by allowing special higher deposit rates on foreign balances.

## COFFEE

**The Local Market.** Little business doing, the market, however, closed steady at 6\$600 to 6\$700. Entries continue remarkably small being only 1,629,000 for the crop to 28th ult, as against 1,470,000 for same period last year, and at this rate, unless being held up, will not exceed 2,600,000 bags for the whole crop, as compared with estimates for over 4,000,000!

Estimates for 4,000,000 bags were so unanimous as to be looked on as a foregone conclusion. Apparently there has been no organised intention on the part of the Minas or Rio Governments to restrict entries, as at S. Paulo, and the only conclusion is that other factors must have intervened to stultify original estimates. No doubt some districts like Juiz da Fora have been almost denuded of labour, which emigrated en masse to S. Paulo, attracted by promises of high wages and leave to plant cereals.

But that would scarcely account for so notable a reduction of entries and the conclusion is that planters having done so well with their cereals and cattle, are much less dependent than formerly on coffee and are either storing it up country or leaving it on the trees.

The actual S. Paulo crop, however, continues to be estimated at 13,000,000 bags, whilst next season's has, by some incomprehensible coup de main, been cut down to 8,500,000, in spite of the weather being all that could be hoped for and large numbers of new trees coming daily into production.

**Entries** at the two ports for the week ended 27th December show shrinkage of 37,723 bags or 10.8 per cent compared with previous week, of which 5,237 bags at Rio and 32,486 bags at Santos but compared with same week last year increase of 129,635 bags, accounted for by decrease of 9,483 bags at Rio, but increase of 139,118 bags at Santos.

For the crop to 27 Dec. entries show net decrease at the two ports of 131,363 bags or 1.5 per cent, accounted for by increase of 142,629 bags or 10.6 per cent at Rio, but shrinkage of 273,997 bags or 3.6 per cent at Santos.

**Clearances** at the two ports overseas for the week ended 27th December were slightly over those for previous week, 43.7 per cent going to the Cape, 24.6 per cent to France, 24.3 per cent to U.S., 3.5 per cent to Italy and 3.9 per cent to Plate and Pacific.

For the crop to same date, clearances show net shrinkage of 1,617,362 bags or 24.9 per cent, accounted for by decrease in shipments to U.S., France, Holland, U.K., Portugal and Egypt, but increase in those to Italy, Scandinavia, Spain, Plate and Pacific, Cape, Japan, Russia and Greece.

Coastwise shipments for the crop to 27 Nov. show increase of nearly 50,000 bags or 36.7 per cent compared with same period last year.

#### COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 27th DECEMBER, 1917.

	1916-17		1917-18		Inc. or Dec.	%	Crop		Week ending Dec. 27
	1916-17	1915-16	1916-17	1915-16			1916-17	1915-16	
United States	3,936,019	2,852,407	—	1,083,612	27.5	6,837,718	5,896,114	58,809	
France	1,422,459	998,367	—	424,092	30.3	2,474,868	2,381,320	59,560	
Italy	372,742	414,980	+	42,238	11.3	724,335	1,119,225	8,508	
Holland	111,174	55,048	—	56,126	50.5	157,757	3,260,947	—	
Scandinavia	77,610	97,483	+	19,873	25.6	135,442	618,532	—	
Great Britain	237,555	10,100	—	227,455	95.7	596,259	392,066	—	
Spain	66,765	78,213	+	11,448	17.1	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	142,305	181,384	+	39,079	27.5	324,876	324,431	9,470	
The Cape	91,175	166,414	+	75,239	82.5	247,257	208,067	105,970	
Japan	—	13,205	+	13,205	100.0	5,004	—	—	
Russia	—	7,500	+	7,500	100.0	7,062	—	—	
Greece	—	—	—	—	—	—	21,035	—	
<b>Total</b>	<b>6,493,741</b>	<b>4,876,379</b>	<b>—</b>	<b>1,617,362</b>	<b>24.9</b>	<b>11,693,461</b>	<b>14,463,003</b>	<b>242,317</b>	
Coastwise	132,130	181,620	+	49,490	36.7	319,307	257,707	25,163	
<b>Grand Total</b>	<b>6,625,871</b>	<b>5,057,999</b>	<b>—</b>	<b>1,567,872</b>	<b>—</b>	<b>12,012,768</b>	<b>14,720,710</b>	<b>267,480</b>	



**Shipments by Flag to 27th December, 1917:—**

	Bags	%	Bags	%	Week to Dec. 27
British to U.S.	134,905	51.0			--
To Europe	22,378	8.5			--
To The Cape	55,554	21.0			--
Plate & Pacific	51,882	19.5			4,701
<b>Total British</b>			264,719	5.4	4,701
<b>Other Flags—French</b>			242,077	5.0	--
Italian			199,487	4.1	10,226
Dutch			57,581	1.2	--
Japanese			140,657	2.9	--
American			563,849	11.7	--
Spanish			86,431	1.8	--
Scandinavian			1,836,442	37.6	58,809
Brazilian			1,419,024	29.1	168,581
Cuban			41,112	0.8	--
Chilian			20,000	0.4	--
<b>Total</b>			4,876,379	100.0	242,317

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

	1915-17		1917-18	
	Bags	£	Bags	£
1 July to 27 Dec.	6,493,741	15,334,032	4,876,379	9,348,592
28 Dec. to 30 June	4,769,866	12,771,006	--	--

11,263,607 28,105,038 -- --

Shrinkage for crop to 27 December £5,985,440 or 39 per cent compared with same period last year.

**F.O.B. Value of Clearances** for the week ended 27 December averaged £1.788 per bag as against £1.935 for previous week and for the crop to same date £1.917 as against £2.361 last year.

**Embarques** at the two ports were larger, being 80,033 bags over previous week and gave an f.o.b. value of £306,678 as against £177,027 for previous week.

**Stocks** at the two ports on 27 Dec., 1917, show net increase of 73,495 bags compared with previous Thursday, accounted for by increase of 121,460 bags at Santos, but shrinkage of 47,965 bags at Rio.

**Quotations:—**

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	O.&F.
3 April	11 7-8	9 1-4	7.68	9\$300	7.80	--
19 May	13 5-8	10 1-8	8.18	9\$200	8.95	--
25 May	13 3-8	10 1-8	8.22	9\$300	nom	--
31 May	13 17-32	10	8.14	9\$000	8.80	--
9 June	13 9-16	9 7-8	7.80	8\$500	8.38	--
15 June	13 11-16	9 7-8	7.80	8\$100	8.00	--
22 June	13 27-32	9 3/4	7.68	7\$700	7.65	--
30 June	13 7-8	9 3-8	7.45	7\$800	7.90	--
7 July	13 11-16	9 1-8	8.08	7\$600	7.65	8.41
13 July	13 11-16	9 1-8	8.08	7\$600	7.80	8.41
19 July	13 5-16	9 3-8	8.00	7\$900	7.70	8.60
25 July	12 23-32	9 1-8	7.78	8\$000	7.45	8.59
9 Aug.	13 3-16	9 1-8	7.80	7\$600	7.40	8.73
16 Aug.	13 5-32	9 1-8	7.64	7\$300	7.05	8.38
23 Aug.	13	9	7.49	7\$300	6.95	8.28
30 Aug.	12 31-32	8 7-8	7.50	70500	7.10	8.43
6 Sept.	12 13-16	8 7-8	7.71	7\$300	6.85	8.06
13 Sept.	12 27-32	8 3-4	7.55	7\$400	6.90	8.11
22 Sept.	12 7-8	8 5-8	7.71	7\$200	6.90	8.23
4 Oct.	13 1-8	8 3-8	7.22	7\$000	6.85	7.91
7 Nov.	13 3-32	7 3-4	7.20	6\$900	6.80	7.84
10 Nov.	13	7 3-4	7.25	6\$000	6.65	7.80
17 Nov.	13 1-16	7 1/2	6.83	6\$400	6.35	7.17
23 Nov.	13 11-32	7 1/2	6.86	6\$500	6.50	7.64
1 Dec.	13 17-32	7 5-8	6.88	6\$500	6.65	7.79
10 Dec.	13 5-8	7 5-8	7.34	6\$700	6.90	8.04
15 Dec.	13 1/4	7 5-8	7.22	6\$600	6.85	7.99
22 Dec.	13 25-32	7 5-8	7.59	6\$700	6.95	8.09
28 Dec.	13 25-32	8.00	7.75	6\$800	7.05	8.19

Basis of freight, \$1.50 per bag in full.

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

	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
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	128	2,361
8 Oct.	1,788	119	2,644	1,117	142	1,955
15 Oct.	1,868	134	2,592	1,144	106	2,072
22 Oct.	1,937	107	2,663	1,113	135	2,044
29 Oct.	1,981	129	2,461	1,126	156	2,192
5 Nov.	2,039	159	2,513	1,489	132	2,191
12 Nov.	2,059	143	2,598	1,474	133	2,200
19 Nov.	2,014	150	2,476	1,333	154	2,461
26 Nov.	1,988	132	2,354	1,571	135	2,611
3 Dec.	1,909	138	--	1,655	120	--
10 Dec.	2,007	154	2,302	1,641	162	2,581
17 Dec.	1,884	177	2,344	1,712	136	2,549
24 Dec.	1,730	154	2,210	1,802	217	2,703

**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
30 Nov.	1,357	312	1,669	1,980	291	2,271
Dec.	1,374	307	1,681	1,960	300	2,260
Dec.	1,374	307	1,681	1,960	300	2,260
14 Dec.	1,388	305	1,693	1,934	303	2,237
21 Dec.	1,370	301	1,671	1,932	297	2,229
28 Dec.	1,664	299	1,963	1,911	293	2,204

—From R. J. Rouse and Co.'s circular, London, (casks, barrels, etc. calculated into bags):—

	Imports.		Stocks.	
	1 Jan. to 31 Oct.		1 Nov.	
	1917	1916	1917	1916
	Bags	Bags	Bags	Bags
British East India	42,790	28,856	31,020	14,470
Mocha	930	11,180	9,420	14,520
Costa Rica	67,530	107,230	42,490	44,710
Guatemala	22,980	68,160	106,770	131,850
Colombian	5,560	15,540	24,120	26,650
Brazil	415,550	496,380	513,520	378,220
Other kinds	33,680	29,410	35,650	32,190
	589,020	756,750	762,990	642,610

Quotations, 1 Nov.—East India Middling, 92s as against 75s in 1916; Costa Rica, good middling pile size, 98s against 75s; Santos, c. & f., prime, superior and good, nominal against 55s 6d, 53s and 51s respectively last year.

—Circular of Minford, Lueder & Co., Nov. 23 1917:—The spot demand for coffee is normal, but prices have declined following an easier future market. Freight rates from Brazil are about unchanged, ranging between \$1.50 and \$1.75 per bag. Owing to the suppression of cables giving Santos clearances, the figures as given by the Coffee Exchange are misleading. The official figures show a visible supply for the United States of 2,391,561 bags against 2,657,071 bags last year, a decrease of 265,510 bags. Taking the daily receipts in Santos and comparing the stocks, we find that 353,000 bags have been shipped since the report of clearances has ceased, the destination of these coffees are unknown, but the U.S. is the only large outlet open. It is fair to assume that the visible supply of the United States is considerably larger than recorded. Latest news concerning the 1918-19 crop prospects are good, the trees being in fine condition and the flowering, now set, good. At this season of the crop very little information is expected. There is little chance of any important change for the better as long as the United States is the only important outlet and whose supplies are ample. Stocks in Santos and Rio are now very large. What proportion of the Santos stock represents the amount controlled by the Government we are unable to report; the fact remains that the stock is there and must be sold some day. Our information as to the amount of coffee under Government control, through purchases on loan, varies so materially that we can only state it runs from 700,000 to 1,500,000 bags; this will leave a large stock available for purchasers.

... C and Freight. A fair amount of sales have been placed. The sales show an easier market and the lowest have been Santos 3s at 9.65c, 4s at 8.85c; Victoria 7-Ss at 7c and 7.15c London credit; also Rio 7s at 7c American credit, all steamer shipments.

Deliveries of Brazil coffee in the United States continue free. For the 22 days of November they amount to 480,265 bags, compared with 374,303 bags in October and 441,638 bags in November last year.

Mills.—The demand is fair. Spot stocks continue to decrease and while ample as to quantity, the higher grades, especially of Colombian, are scarce. Prices asked in all producing countries are considerably higher than spot prices. Later on, when the crops begin to move freely the shippers may be more anxious sellers. The U.S. stocks, as reported, are about 100,000 bags less than last year, but there is considerable coffee stored in warehouses not customarily used for coffee storage, of which no record is kept. Free arrivals of new crop coffees cannot be expected to begin before the middle of December. The arrivals between November 1 and 19 were only 26,187 bags and the deliveries 111,232 bags. The stock in public warehouses in the United States on Nov. 19 was 632,159 bags, against 739,696 bags a year ago.

Coffee Futures.—Trading has been active. Trading rapidly declined from 28 to 32 points, but on Wednesday, on buying by a prominent dealer, prices sharply advanced, followed on Thursday by a further gain and at one time prices were only 2 to 5 points below last Friday's close, which prices failed to hold and easier prices ruled. The buying was partly from Europe, who are averaging down on the decline, partly the taking of profits by short sellers and partly by new outside interest coming into the market as buyers. The selling was by importer hedging against purchases and from stop loss orders by tired longs. The switching from Dec. into the distant months was also a factor. Present prices are lower than since 1915, but are yet considerably higher than the low point reached in that year. An analysis of conditions indicate that if shipments to the United States are prevented for a prolonged period spot prices would advance, but such conditions would at the same time prevent Brazil from disposing of their stocks and necessarily make them anxious sellers later on. The benefits would only accrue to the holder of spot stocks in the United States and tend to depress future values. The immediate future of the market depends upon the outstanding long interest in December, held by buyers not intending to receive delivery. The first notice day for December delivery is Nov. 26 and fairly good deliveries are indicated. This may depress prices and widen switches, but after the recent decline a reasonable upward reaction may be expected—whether temporary or not remains to be seen. The market closed at from 12 to 15 points decline from last Friday's close, and from 15 to 18 points advance from the low point of the week.

## Coffee Statistics

### ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending December 27th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec 27 1917	Dec 20 1917	Dec. 28 1916	Dec. 27 1917	Dec. 28 1916
Central and Leopoldina Ry.....	32,176	35,716	31,448	1,432,201	1,241,991
Inland.....	—	833	—	42,869	17,888
Coastwise, discharged..	1,100	1,964	11,311	35,409	61,886
Total.....	33,276	38,513	42,759	1,489,979	1,321,765
Transferred from Rio to Nitheroy.....	—	—	—	—	12,615
Net Entries at Rio.....	33,276	38,513	42,759	1,489,979	1,309,150
Niheroy from Rio & Leopoldina.....	—	—	—	—	38,200
Total Rio, including Niheroy & transit.	33,276	38,513	42,759	1,489,979	1,347,350
Total Santos:	276,745	309,231	137,627	7,354,727	7,628,724
Total Rio & Santos:	310,021	347,744	180,386	8,844,706	9,276,074

The total entries by the different S. Paulo Railways for the Crop to Dec. 27 1917 were as follows:

	Past January	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1915	—	—	7,566,394	7,354,727	—
1916/1917	6,281,591	1,371,028	7,652,419	7,628,724	—

### FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

During the week ending December 27th, 1917

	Dec. 27 1917.	Dec. 20 1917.	Dec. 28 1916.
United States Ports ...	1,730,000	1,884,000	1,802,000
Havre.....	1,671,000	1,388,000	2,229,000
Both.....	2,401,000	3,272,000	4,031,000
Deliveries United States	154,000	172,000	217,000
Visible Supply at United States ports.....	2,247,000	3,100,000	3,814,000

### SALES OF COFFEE.

During the week ending December 27th, 1917.

	Dec. 27 1917.	Dec. 20 1917.	Dec. 28 1916.
Rio.....	21,644	22,924	21,626
Santos.....	197,000	142,000	—
Total.....	218,644	164,924	21,626

### COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Dec. 27	1917 Dec. 20	1916 Dec. 28	1917 Dec. 27	1916 Dec. 28
Rio.....	16,235	31,932	44,425	1,276,556	1,190,963
Niheroy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Niheroy & transit.....	16,235	31,932	44,425	1,276,556	1,220,108
Santos.....	155,285	59,555	89,819	3,951,333	5,254,687
Rio & Santos.....	171,520	91,487	134,244	5,127,889	6,474,795

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**  
IN BAGS OF 60 KILOS.  
During the week ending December 27th, 1917.

	Dec 27	Dec 20	Dec. 27	Dec. 20	Crop to Dec. 27/1917	
	Bags	Bags	£	£	Bags	£
Rio.....	110,122	14,300	171,922	21,986	1,094,421	1,823,761
Santos.....	132,195	207,019	261,389	406,233	3,781,958	7,524,531
Total 1917/1918..	242,317	221,319	433,311	428,219	4,876,379	9,348,292
do 1916/1917.	215,047	343,557	509,828	812,432	6,498,741	15,334,082

**COFFEE PRICE CURRENT.**

During the week ending December 27th, 1917.

	Dec. 21	Dec. 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Average	Closing Dec. 29
<b>RIO—</b>								
Market N. 6 10k..	—	4.630	4.630	—	4.630	4.630	—	—
• N. 7	4.630	4.638	4.638	—	4.638	4.638	4.630	4.638
• N. 8	4.426	4.426	4.426	—	4.426	4.426	4.456	4.562
• N. 9	4.290	4.290	4.290	—	4.290	4.290	4.320	4.425
Options—				Holiday				
Superior per 10 k..	4.900	4.900	4.900	—	4.900	4.900	4.900	4.900
Good Average.....	4.000	4.000	4.000	—	4.000	4.000	4.000	4.000
Base N. 4 >	—	—	—	—	—	—	—	—
N. YORK, per lb..								Dec 28
Spot Rio N. 7 cent.	8 7/8	—	—	9.0	—	—	—	8 1/8
• 8	9 3/8	—	—	9 1/2	—	—	—	8 3/8
• Santos 7	7 3/4	—	—	8.0	—	—	—	9 1/8
• 8	8.0	—	—	8 1/8	—	—	—	9 3/4
Options—								Dec 29
• Mar....	7.49	7.59	7.61	7.60	7.60	7.72	7.60	7.75
• May....	7.64	7.74	7.77	7.75	7.75	7.85	7.75	7.88
• July....	7.79	7.89	7.94	7.90	7.90	8.00	7.91	8.04
<b>HAVRE per 50 kilos</b>								Dec 28
Options..... francs								
• Mar....	107.75	107.75	—	—	106.25	105.50	106.81	104.50
• May....	106.50	106.50	—	—	105.00	103.75	105.43	104.25
• July....	105.75	105.75	—	—	101.75	104.25	104.37	102.50
<b>HAMBURG per 1/2 k</b>								
Options..... pfennig								
• Dec....	—	—	—	—	—	—	—	—
• Mar....	—	—	—	—	—	—	—	—
• May....	—	—	—	—	—	—	—	—
• July....	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
• ons.... shillings								
Options.....								
• Dec....	65/-	65/-	—	—	—	65/-	65/-	65/-
• Mar....	66/-	66/-	—	—	—	66/-	66/-	66/-
• May....	—	—	—	—	—	—	—	—
• July....	—	—	—	—	—	—	—	—

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS.

RIO Stock on Dec. 20 th, 1917.....	449,146
Entries during week ended Dec. 27 th, 1917.....	33,276
Loaded «Embarques», for the week Dec. 27 th, 1917...	482,422
STOCK IN RIO ON Dec. 27 th, 1917.....	466,187
Stock at Nictheroy and Porto da Madama on	
• Ilha do Vianna Dec. 20 th 1917.....	95,854
• Afloat on Dec. 20 th, 1917.....	75,089
Entries at Nictheroy plus total «embarques» including transit.....	66,235
	177,178
Deduct : embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Dec. 27 th 1917.....	131,241
STOCK IN NICTHEROY AND AFLOAT ON Dec. 27 th, 1917.	45,937
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Dec. 27 th, 1917.....	512,124
SANTOS Stock on Dec. 20 th 1917.....	4,271,788
Entries for week ended Dec. 27 1917.....	276,745
	4,548,528
Loaded (embarques) during same week.....	159,285
STOCK IN SANTOS ON Dec. 27 th 1917..	4,393,243
Stock in Rio and Santos on Dec 27 th 9 7..	4,905,967
do do on Dec. 20 th, 1917..	4,831,872
do do on Dec. 23 th 1918.	6,839,000

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

**COFFEE SAILED.**

the following destinations:—

During the week ending December 27th, 1917.

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITER-RANIAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	2,000	500	2,119	1,652	105,970	—	131,241	1,253,789
Santos....	56,809	67,568	4,044	7,818	—	—	136,239	3,805,278
1917/1918..	58,809	68,068	25,163	9,470	105,970	—	276,490	5,059,017
1916/1917..	194,110	16,761	8,857	4,176	—	—	223,404	6,625,760

By special concession of the Minister of the Interior, we shall in future publish the manifests of coffee and other cereals destined for the United States with suppression only of dates of sailing and port of destination. As regards Europe, manifests will only be published 30 days after date of sailing.

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ending December 27th, 1917.

DARRO—Buenos Aires .....	Ed. Johnston & Co .....	100	
Ditto—Montevideo .....	Zenha Ramos & Co .....	152	252
ANGLIA—United States .....	Grace & Co .....	—	2,000
RIO DE JANEIRO—Montevideo .....	Sequeira & Co .....	300	
Ditto—Buenos Aires .....	Fernandes Vaz & Co .....	500	
Ditto— " .....	Arthur Garcia & Co .....	400	
Ditto— " .....	A. Froés & Co .....	200	1,400
TAUBATE—Mossel Bay .....	Grace & Co .....	150	
Ditto— " .....	McKinley & Co .....	550	
Ditto— " .....	Castro Silva & Co .....	250	
Ditto— " .....	Norton Megaw & Co .....	2,925	
Ditto— " .....	H. J. C. Groeneveld .....	100	
Ditto— " .....	Pinto & Co .....	400	
Ditto— " .....	Ed. Johnston & Co .....	800	
Ditto— " .....	Hard, Rand & Co .....	2,125	
Ditto—Cape Town .....	Grace & Co .....	900	
Ditto— " .....	McKinley & Co .....	3,825	
Ditto— " .....	Castro Silva & Co .....	400	
Ditto— " .....	Norton Megaw & Co .....	6,600	
Ditto— " .....	H. J. C. Groeneveld .....	2,165	
Ditto— " .....	Pinto & Co .....	1,150	
Ditto— " .....	Hard, Rand & Co .....	5,500	
Ditto— " .....	A. G. Fontes & Co .....	745	
Ditto— " .....	Grace & Co .....	3,500	
Ditto—East London .....	McKinley & Co .....	3,575	
Ditto— " .....	Castro Silva & Co .....	5,850	
Ditto— " .....	Norton Megaw & Co .....	650	
Ditto— " .....	H. J. C. Groeneveld .....	1,700	
Ditto— " .....	Pinto & Co .....	1,400	
Ditto— " .....	Ed. Johnston & Co .....	600	
Ditto— " .....	Hard, Rand & Co .....	2,650	
Ditto— " .....	A. G. Fontes & Co .....	400	
Ditto— " .....	Jessouroun Irmaos .....	109	
Ditto— " .....	Grace & Co .....	3,025	
Ditto—Port Elizabeth .....	McKinley & Co .....	5,975	
Ditto— " .....	Castro Silva & Co .....	6,200	
Ditto— " .....	Norton Megaw & Co .....	1,700	
Ditto— " .....	H. J. C. Groeneveld .....	2,435	
Ditto— " .....	Pinto & Co .....	1,125	
Ditto— " .....	Ed. Johnston & Co .....	4,350	
Ditto— " .....	Hard, Rand & Co .....	3,975	
Ditto— " .....	Louis Boher & Co .....	250	
Ditto— " .....	A. G. Fontes & Co .....	100	
Ditto— " .....	Grace & Co .....	2,700	
Ditto—Delagoa Bay .....	McKinley & Co .....	400	
Ditto— " .....	Castro Silva & Co .....	700	
Ditto— " .....	Norton Megaw & Co .....	550	
Ditto— " .....	H. J. C. Groeneveld .....	550	
Ditto— " .....	Hard, Rand & Co .....	6,450	
Ditto— " .....	Louis Boher & Co .....	50	
Ditto— " .....	A. G. Fontes & Co .....	50	
Ditto—Durban .....	Grace & Co .....	8,225	
Ditto— " .....	McKinley & Co .....	1,700	
Ditto— " .....	Castro Silva & Co .....	100	
Ditto— " .....	Norton Megaw & Co .....	50	
Ditto— " .....	H. J. C. Groeneveld .....	2,650	
Ditto— " .....	Pinto & Co .....	250	
Ditto— " .....	Ed. Johnston & Co .....	950	
Ditto— " .....	Hard, Rand & Co .....	2,700	
Ditto— " .....	Louis Boher & Co .....	250	
Ditto— " .....	A. G. Fontes & Co .....	200	
Ditto— " .....	Jessouroun Irmaos .....	250	105,970

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P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

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

### RIO—COASTWISE.

PARA—Manaos	Monarch & Pino	360	
Ditto	McKinley & Co	285	
Ditto	On Govt. account	125	
Ditto	Hard, Rand & Co	75	
Ditto	Jessouroun Irmaos	50	
Ditto	McKinley & Co	50	
Ditto—Itacoatiara	Serafim & Oliveira	50	
Ditto—Pará	Pinheiro & Ladeira	300	
Ditto—Maranhão	Castro Silva & Co	212	1,507
ITABERA—Cabedello	Sequeira & Co	300	
Ditto—Pernambuco	J. A. Cabral	20	
Ditto—Maceió	McKinley & Co	40	360
FLORIANOPOLIS—S. Francisco	Zenha Ramos & Co	190	
Ditto—Itajahy	Zenha Ramos & Co	25	
Ditto—Florianopolis	Zenha Ramos & Co	50	
Ditto—Porto Alegre	P. Fernandes & Co	2	267
RIO DE JANEIRO—Rio Grande	McKinley & Co	30	
Ditto—Pelotas	Sequeira & Co	30	
Ditto—Porto Alegre	Louis Boher & Co	1,000	1,160
TAPAJÓZ—Pará	Monarchi & Pino	580	
Ditto	Castro Silva & Co	200	
Ditto	McKinley & Co	120	
Ditto	Theodor Wille & Co	100	
Ditto	Jessouroun Irmaos	50	
Ditto	Ds Lamare Faria	50	
Ditto—Cabedello	Ornstein & Co	50	
Ditto—Pernambuco	Castro Silva & Co	415	
Ditto	McKinley & Co	50	
Ditto—Maceió	Serafim Oliveira & C.	214	
Ditto	Theodor Wille & Co	195	
Ditto	McKinley & Co	65	2,089
ITAPURA—Pernambuco	Serafim Oliveira & C.	—	50
ITAPERUNA—Imbituba	Zenha Ramos & Co	—	125
CEARA—Manaos	McKinley & Co	300	
Ditto	Sequeira & Co	90	
Ditto	De Lamare Faria	80	
Ditto	Castro Silva & Co	50	
Ditto—Pará	Pinheiro & Ladeira	200	
Ditto	Castro Silva & Co	30	
Ditto	Serafim & Oliveira	30	
Ditto—Maranhão	Pinheiro & Ladeira	145	
Ditto	De Lamare Faria	25	
Ditto—Natal	Sequeira & Co	100	
Ditto—Ceará	Sequeira & Co	50	
Ditto—Pernambuco	Castro Silva & Co	160	1,250
JAVARY—Penedo	Zenha Ramos & Co	—	40
ITAPEMA—Maceio	Serafim & Oliveira	—	46
ITATINGA—Cabedello	Ornstein & Co	50	
Ditto—Natal	Sequeira & Co	300	
Ditto—Macau	Ornstein & Co	125	
Ditto	Sequeira & Co	250	725
ITAUQUI—Rio Grande	Castro Silva & Co	100	
Ditto—Pelotas	Ornstein & Co	825	
Ditto	Grace & Co	750	
Ditto	Castro Silva & Co	350	
Ditto	De Lamare Faria & Co.	100	
Ditto	Serafim & Oliveira	150	
Ditto	Lee & Vilella	75	
Ditto—Porto Alegre	Ornstein & Co	2,450	
Ditto	Castro Silva & Co	1,990	
Ditto	Oliveira Maia & Co	1,800	
Ditto	Sequeira & Co	1,000	
Ditto	McKinley & Co	1,000	
Ditto	Louis Boher & Co	500	
Ditto	Serafim & Oliveira	349	
Ditto	Theodor Wille & Co.	100	
Ditto	Lee & Vilella	100	
Ditto	Grace & Co	250	11,889

RUY BARBOSA—Antonina	Brandao Alves & Co	1	
Ditto—Pelotas	H. Barcellos	600	
Ditto	Lee & Vilella	100	
Ditto	Serafim & Oliveira	75	
Ditto	Sequeira & Co	50	
Ditto—Porto Alegre	Serafim & Oliveira	575	
Ditto	Louis Boher & Co	200	
Ditto	Sequeira & Co	100	1,701
Total coastwise		—	21,119

### SANTOS.

During the week ending December 27th, 1917.

RIO DE JANEIRO—Buenos Aires	Baccarat & Co	1,650	
Ditto	Silvestre del Acaa	1	1,651
P. DI UDINE—Argentina	Naumann Gepp & Co	850	
Ditto	J. de Almeida Cardia	533	
Ditto	Levy & Co	231	
Ditto	R. Alves Toledo & Co.	100	
Ditto	Nino Paranelto	4	1,718
DARRO—Buenos Aires	Freitas L. Nogueira	1,327	
Ditto	Ed. Johnston & Co.	722	
Ditto	Raphael Sampaio & C.	500	
Ditto	Souza Oneiroz Lins	500	
Ditto	Levy & Co	358	
Ditto	F. S. Hampshire & Co.	300	
Ditto	R. Alves Toledo & Co.	290	
Ditto	J. de Almeida Cardia	150	
Ditto	Joao Belli	2	
Ditto	Jessouroun Irmaos	200	
Ditto	Rapnael Sampaio & C.	140	4,449
CONSUL OLSSON—U.S.A.	Hard, Rand & Co	10,450	
Ditto	R. Alves Toledo & Co.	10,100	
Ditto	Louis Boher & Co	9,500	
Ditto	Ed. Johnston & Co	8,275	
Ditto	George W. Ennor	6,682	
Ditto	Joao Osorio	4,750	
Ditto	Malta & Co	2,500	
Ditto	Lion & Co	2,250	
Ditto	Santos Coffee Co	2,000	
Ditto	Leon Israel & Co	250	
Ditto	J. C. Mello & Co	2	56,759
Total overseas		—	132,195
RIO DE JANEIRO—Porto Alegre	Venancio de Faria	2,441	
Ditto	Villas Boas & Co	100	
Ditto	Jessouroun Irmaos	100	
Ditto	Louis Boher & Co	100	
Ditto	Luiz F. Amaral	3	
Ditto—Rio Grande	Villas Boas & Co	700	
Ditto	Andrade Junqueira	150	
Ditto—Pelotas	Venancio Faria & C.	200	
Ditto	Villas. Boas & Co	100	3,894
MINAS GERAES—Fortaleza	J. de Siqueira & Co.	—	150
Total coastwise		—	4,044
BRYNHILD—United States	Cia Prado Chaves	48,508	
Ditto—Genoa	John Thornton	1	48,509

### RIO DE JANEIRO.

During the week ending November 29th, 1917.  
 (Not published in our issue of 4 December.)

23—CARDINIA—New York	Pinto & Co	27,000	
Ditto	Castro Silva & Co	7,000	
Ditto	A. G. Fontes & Co	5,000	
Ditto	McKinley & Co	4,000	
Ditto	Jessouroun Irmaos	2,000	
Ditto	Carlo Pareto & Co	2,000	47,000

24-SAMARA-Montevidéo	Monarcha & Pina	300	
Ditto-Buenos Aires	Castro Silva & Co	100	
Ditto "	Jessouroun Irmaos	50	450
26-CUYABA-New York	Hard, Rand & Co	9,000	
Ditto "	Pinto & Co	3,000	
Ditto "	Carlo Pareto & Co	2,900	
Ditto "	Louis Boher & Co	1,000	
Ditto "	Castro Silva & Co	250	15,250
26-FLORIANOPOLIS-Montevidéo	Sequeira & Co	—	750
25-ARTEMIS-Buenos Aires	Norton Megaw & Co	1,520	
Ditto "	Ed. Johnston & Co	349	
Ditto-Montevidéo	Norton Megaw & Co	275	2,144
27-MATHILDE-Nea York	Pinto & Co	2,000	
Ditto "	Louis Boher & Co	250	2,250
27-VESTRIS-Buenos Aires	Norton Megaw & Co	280	
Ditto "	Lard, Rand & Co	350	
Ditto "	Jessouroun Irmaos	150	780
Total overseas		—	68,624

RIO-COASTWISE.

21-PACONE Ceara	Castro Silva & Co	260	
Ditto "	Saues Bastos & Co	190	
Ditto "	Sequeira & Co	240	
Ditto "	Arthur Garcia & Co	645	
Ditto "	Theodor Wille & Co	20	
Ditto "	Ornstein & Co	1,020	
Ditto-Pará	F. H. Walter & Co	580	
Ditto "	Castro Silva & Co	965	
Ditto "	Kastrup & Co	400	
Ditto "	Jessouroun Irmaos	390	
Ditto "	McKinley & Co	1,000	
Ditto "	Pinheiro & Ladeira	1,030	
Ditto "	Serafim & Oliveira	200	
Ditto "	Grace & Co	450	
Ditto "	Arthur Garcia	250	
Ditto "	Theodor Wille & Co	610	
Ditto "	De Lamare Faria & Co	1,055	
Ditto "	Norton Megaw & Co	60	
Ditto "	Ornstein & Co	750	
Ditto "	Sequeira & Co	50	9,306
21-ITAUBA-Pernambuco	Sequeira & Co	—	100
ITAPEMA-Pelotas	Castro Silva & Co	100	
Ditto-Rio Grande	Castro Silva & Co	500	600
ITACOLOMY-Rio Grande	Sequeira & Co	30	
Ditto-Pelotas	Sequeira & Co	225	
Ditto-Porto Alegre	Serafim & Oliveira	175	430
ITAQUERA-Cabedello	Sequeira & Co	300	
Ditto-Macau	Sequeira & Co	50	350
MANAOS-Tutoya	Sequeira & Co	50	
Ditto-Maranhão	De Lamare Faria	145	
Ditto "	Arthur Garcia	30	
Ditto "	Pinheiro & Ladeira	200	
Ditto-Manaos	Hard Rand & Co	30	
Ditto "	McKinley & Co	305	
Ditto "	Arthur Garcia	15	775
JAVARY-Penedo	Zenha Ramos & Co	—	40
MAYRINK-S. Francisco	Zenha Ramos & Co	10	
Ditto-Laguna	Jessouroun Irmaos	175	185
CUYABA-Ceara	Sequeira & Co	50	
Ditto "	Castro Silva & Co	50	
Ditto-Pará	Jessouroun Irmaos	180	
Ditto "	Norton Megaw & Co	180	
Ditto "	De Lamare Faria	135	
Ditto "	Monarcha & Pina	160	
Ditto "	McKinley & Co	110	
Ditto "	Pinheiro & Ladeira	50	925
28-ITATIBA-Pelotas	Americo Nery	100	
Ditto "	Ornstein & Co	675	
Ditto "	S. Oliveira	50	
Ditto "	Grace & Co	250	
Ditto-Porto Alegre	Sequeira & Co	50	
Ditto "	O. Maia	650	
Ditto "	De Lamare Faria	200	
Ditto "	Castro Silva & Co	350	2,325
Total coastwise		—	15,036

SANTOS.

During the week ending November 29, 1917.

24-FLOR. HOWARD-New York	S. A. O. M. Wright	7,000	
Ditto "	Cia. Prado Chaves	7,000	
Ditto "	Picone & Co	1,000	15,000
24-RIO DE JANEIRO-B. Aires	Leite Santos & Co	172	
Ditto "	R. Alves Toledo & Co	100	
Ditto-Consumption	Fred. Engelhart	2	
Ditto "	Cia. Atlantica de Café	1	275

24-ATLANTA-Genoa	Cia. Prado Chaves	—	7,500
24-SVALAND-New York	Grace & Co	18,075	
Ditto "	J. Aron & Co	10,000	
Ditto "	Cia. Prado Chaves	10,000	
Ditto "	Ed. Johnston & Co	7,000	
Consumption	John Norton	6	
Ditto "	Grace & Co	3	45,084
25-MATHILDE-New York	J. Aron & Co	12,250	
Ditto "	Cia. Atlantica de Café	8,600	
Ditto "	Arbuckle & Co	6,300	
Ditto "	Naumann Gepp & Co	6,000	
Ditto "	Ed. Johnston & Co	5,132	
Ditto "	Leon Israel & Co	5,000	
Ditto "	S. A. G. M. Wright	3,997	
Ditto "	Prado Ferreira & Co	3,300	
Ditto "	McLaughlin & Co	2,000	
Ditto "	Cia. Leme Ferreira	2,000	
Ditto "	R. Alves Toledo & Co	1,850	
Ditto "	Société F. Bresilienne	1,000	63,829
26-VESTRIS-Buenos Aires	Naumann Gepp & Co	150	
Ditto "	R. Alves Toledo & Co	100	
Ditto-Montevidéo	R. Alves Toledo & Co	200	450
27-SAMARA-Buenos Aires	Hard, Rand & Co	1,061	
Ditto "	Raphael Sampaio & C.	553	
Ditto "	Levy & Co	550	
Ditto "	J. de Almeida Cardia	280	
Ditto "	Société F. Bresilienne	279	
Ditto "	R. Alves Toledo & Co	255	
Ditto "	Ed. Johnston & Co	156	
Ditto "	Leite, Santos & Co	154	
Ditto-Consumption	Casalta & Co	2	3,293
27-R. D'ITALIA-Buenos Aires	Levy & Co	972	
Ditto-Consumption	Nino Paganetto	1	973
27-PIRANGY-Marseilles	Jessouroun Irmaos	8,125	
Ditto "	Cia. Comm. e Naveg.	1	8,126
28-RIGEL-Consumption	J. Bittencourt	—	4
28-AMERICA-Havre	Cia. Prado Chaves	—	21,250
28-RIO AMAZONAS-Genoa	Cia. Prado Chaves	6,000	
Ditto "	Jessouroun Irmaos	5,000	
Ditto "	Grace & Co	3,500	
Ditto "	Baccarat & Co	3,000	
Ditto "	Levy & Co	2,500	
Ditto "	Cia. Leme Ferreira	1,500	
Ditto "	Belli & Co	239	
Ditto "	Cia. Puglisi	6	
Ditto "	Joaquim Alvarenga	5	
Ditto "	A. Martins & Bassila	4	21,754
29-SWINBURN-Buenos Aires	R. Alves Toledo & Co	600	
Ditto "	Raphael Sampaio & C.	560	
Ditto "	F. S. Hampshire & Co	100	1,260
Total overseas		—	188,795

SANTOS COASTWISE.

16-ITAPUCA-Pelotas	Venancio de Faria & C.	100	
Ditto "	J. Jorge Figueiredo	1	101
23-ITAPEMA-Pelotas	Venancio de Faria	—	160
26-ITATINGA-Pelotas	J. C. Mello & Co	—	50
27-ITAPERUNA-Aracaju	A. Freire & Co	—	20
27-ITAGIBA-Pernambuco	J. C. Mello & Co	—	200
28-BORBOREMA-Pernambuco	R. Vasconcellos & Co	—	200
29-ITAITUBA-Pelotas	J. C. Mello & Co	100	
Ditto-Rio Grande	Venancio de Faria	60	160
Total coastwise		—	831

VICTORIA.

DuDring the week ending 30 December, 1917.

MATHILDE-United States	Hard, Rand & Co	4,000	
Ditto "	Vivacqua & Irmaos	3,000	
Ditto "	Cruz, Sobrinhos & C.	2,000	9,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 21st December, 1917.

Sugar. Entry to 18th inst has been 216,051 bags compared with 239,601 bags for same date last year. The week commenced weakish, with little inclination shown by stores to continue at the prices prevailing last week for planters, but during past two days there has been more animation and planters have obtained an advance of 400 reis on usinas and white crystals. All the week sales

have continued to be made for the River Plate markets and the s.s. Campos is filling up and should be ready to sail next week. The markets there are still anxious to buy and great efforts have been made during the week to secure about 150,000 bags of crystals at 7\$500 bagged at station, but although at the time the market quotation was only 7\$ it could not be worked and business was first in hands of one firm and then another, but brokers still have hopes of putting it through at or near the price offered and it seems as if it would be a wise move on planters' part to secure the business, as the price is a paying one for them, but if it does go through the home markets will have to look out as there would certainly be a huge jump in prices and crystals go again to 8\$, without much chance of a drop during the remainder of the crop, and with stocks in all the consuming markets unusually small, record prices might be the result later on. For export there is no demand for bruto secco as there is no steamer for Liverpool, not only the s.s. Senator but also the Traveller, due in a few days, is going for Government business elsewhere and the shipment has been stopped of nearly 120,000 bags, as outside the regular shippers many of the dealers intended making consignments in view of the stagnation in home markets for this quality and accumulation of stocks, but apparently there is some change coming in this respect as this week a fair quantity of this quality has been despatched for both Rio and Santos and someones are also in better request for these markets.

The market was firm to-day and planters obtained for usines 8\$300 to 8\$700, white crystals 7\$400 to 7\$800, whites 3a 6\$500 to 7\$, someones 5\$800 to 6\$, and bruto secco 3\$ to 3\$200. Dealers' prices for the bagged article are as under:—

Usinas	8\$900	per 15 kilos on shore
Crystals (white)	8\$000	" " "
Di'to (yellow)	6\$700	" " "
Whites 3a boa	7\$200	" " "
Someones	6\$000 to 6\$200	" " "
Bruto Secco	3\$300 to 3\$400	" " "

Shipments during the week have been: Rio 3,772 bags, Santos 11,834 bags, Rio Grande ports 19,041 bags, Northern ports 1,270 bags, Buenos Aires 2,076 bags, Montevideo 3,000 bags.

**Cotton.** Entries to 18th have been 26,947 bags compared with 28,928 bags for same date last year. Market continued very firm during early part of the week, with many buyers at 42\$ but only small sales thereat and this mostly on basis of cash and some small sales were reported at 42\$500, but generally sellers demand 43\$, though shippers have not been inclined to go beyond 42\$ and this price until yesterday was freely offered; at close a few sellers appeared at the price but buyers then held off, and to-day market is in the same position with a few sellers at 42\$ and buyers at the moment withdrawn, but with the holidays close at hand the tendency of market will as usual be weak; at the same time sellers will not press their stuff unduly as entries for the next fortnight are sure to be small, although it is said that some 9,000 bags are waiting at up-country stations for waggons to transport it to town, but a large portion of this has already been sold and is only awaiting the railway facilities to deliver to buyers. Shipments during the week have been: Rio 250 pressed bales, Santos 500 bags and 100 bales.

**Coffee** market unchanged at 8\$ to 8\$500, but there is not much doing.

**Cereals.** A fairly active week for all descriptions, but farinha and milho have been in special request. To-day's quotations are: Milho 8\$500 to 9\$ per bag of 60 kilos; beans 25\$ per bag of 60 kilos home grown; farinha 10\$ to 12\$ per bag of 50 kilos according to quality.

**Freights.** Nothing new and no steamer at present available for Liverpool, but there seems more tonnage now offered for coast-wise cargo and for River Plate ports.

**Exchange** opened on 14th at 13 11-16d for collection and was maintained during the day; 15th, collection at 13 5-8d and nothing better all day; 16th, Sunday; 17th, collection was at 13 5-8d, but for business 1-16d better was early obtainable in banks; 18th, collection was not 13 11-16d and almost immediately banks offered 13 3/4d for business but very little money was forthcoming; 19th, same rates ruled as previous day; 20th, collection at 13 11-16d in foreign banks and 13 3/4d in Banco Recife, and later latter rate became general but very little money appeared; some private paper

reported done at 13 7-8d to-day and 13 3/4 is again obtainable in banks, but there seems to be nothing doing.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	Dec 22 nd.	602:000\$	13 3/4	£ 31,490	£ 1,532,333
1916	" 23 rd	555:000\$	11 31/32	£ 27,678	£ 1,281,895
Increase....	—	47:000\$	1 25/32	£ 6,812	£ 250,437
Decrease....	—	—	—	—	—

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	Dec. 23	778,108\$500	13 21/32	43,990-13-7	1,567,855-11-6
1916	Dec. 24	726,132\$400	12	36,306-12-5	1,451,528-5-9
Increase..	—	46,976\$100	1 21/32	7,684-1-2	106,327-5-9
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £5,011 1s 5d; meat, increase (2:115\$600) £120 7s 7d; beans, decrease (3:356\$900) £191 0s 3d; other traffic increase (48:217\$400) £2,743 12s 5d; net increase, £7,684 1s 2d.

## RUBBER

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

	London s. d.	Para
31st March, 1917	3 2 1/2	5\$400
14th April, 1917	3 1 1/4	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 30, 1917	2 11 1/2	4\$300
July 7th, 1917	3 0 1/2	4\$300
28th July, 1917	3 3 1/2	5\$100
4th August, 1917	3 3 1/2	4\$800
August 11th, 1917	3 2 1/4	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3 1/4	4\$650
29th Sept., 1917	3 2	4\$500
6th October, 1917	3 4 1/2	4\$300
27th October, 1917	3 4 1/2	4\$300
3rd November, 1917	3 4 1/2	4\$100
24th November, 1917	2 7 1/2	3\$600
1st December, 1917	2 6	3\$500
December 8th, 1917	2 6	3\$500
22nd December, 1917	2 9	4\$000
29th December, 1917	2 9	3\$950

**Para Rubber Movement, November, 1917:—**

	Tons	
Stock, 31 Oct, 1917 .....	1,250	
Receipts during November .....	3,470	4,720
<hr/>		
Exports—Nov.	U.S.	Europe
7—Anselm .....	—	715
12—Sergipe .....	876	—
21—Avaré .....	147	—
23—Charkow .....	142	—
27—Dunstan .....	—	1,178
27—Vindeggen .....	725	—
	<hr/>	<hr/>
	1,890	1,893
		3,783
		<hr/>
		337
		<hr/>
<hr/>		
Stocks, 30 November, 1917:—		
First Hands, in tons—Upriver fine 20, ditto coarse 5, Ball 5, Tapajos and Xingu 10, Tocantins Ball 40, Islands fine 25, ditto coarse 15, Cameta 50 .....		170
Second Hands—American firms 125, British 320, French 80, Brazilian 242 .....		767
		<hr/>
Total, tons .....		937

—A well-informed correspondent writes us from Manaus as follows, with date of 12 December:—

"The market has been completely upset and to some extent manipulation by parties interested in the rise by incessant rumours emanating from Rio to the effect that the Federal Government intends to loan money for valorisation of Para rubber.

For the last fortnight Rio has been inundated with cables from the Para and Amazonas Governments enlarging on the precarious state of the rubber industry and Amazon commerce in general consequent on the abnormally low prices now prevailing in New York and London. They appeal for assistance in the shape of a Government buying agency to take over a large proportion of arrivals at an inflated figure. This, they fancy, will force the hands of exporters here and parties on the other side interested in the rise and so lead to a permanently higher level for Para grades.

With the present high rates of exchange, agitators are plumping for 4\$500 per kilo, Federal, Acre Fine, standard quality, though the majority would certainly be satisfied with 4\$, equivalent to 61 cents c.i.f. New York or 2s 8¼d Liverpool in which markets to-day's quotations rule 54 1-8c and 2s 6d. respectively at outside.

The prices of aviamentos (supplies) for the Interior, nowadays composed chiefly of national production, have risen so enormously that the cost of production of rubber has increased in proportion. On the top of this and just as the greater part of the crop is starting to come in, prices in consuming markets have slumped and are touching lower figures than seen for years. The actual condition is greatly aggravated by the present high rate of exchange and forced sales of large quantities of seized rubber by the British Prize Court.

Did rates rule the same as last year, Fine rubber would be worth at least 500 reis per kilo more and the present agitation would not have come about. As things are, the anticipation of serious financial trouble on the Amazon seem quite reasonable unless seringueiros can realise better prices for the rubber during the next few months of heavy receipts, but failing a substantial advance in consuming markets, there are only two directions in which such help can materialise, i.e., by a providential drop in exchange or by attempting to corner the market and storing here.

Any attempt to valorise Para rubber could only be disastrous, as not only is the world's supply in excess of requirements, but would certainly be resented by manufacturers and lead to still further substitution of Para kinds by plantation, the production of which is now **five times as great as the whole Amazon output.**

The shipping people will likewise have their say, and the Booth Line, which up to now have maintained a regular service with chartered boats at great sacrifice, are scarcely likely to take this dis-

organisation of their service that the storage of rubber for a long period would entail, lying down. There is only too much employment for tonnage nowadays and once dislocated it might be hard to replace.

There is a disposition to compare Government's attitude towards coffee with that to rubber, but that is absurd, as if valorisation may be practicable so far as the former article is concerned because it is practically a Brazilian monopoly, in rubber, in which Brazil only plays second fiddle, matters are very different.

The stories cabled to Rio that leading British and American exporters have been systematically bearing the market is entirely devoid of truth.

A new exporting firm, J. A. Mendez & Co, until recently manager in Para of J. Marques & Co, which is still owing the Bank of Brazil several thousand contos of reis in connexion with his last disastrous attempt to "valorise" some 7 years ago, in which the Bank of Brazil lost over 20,000,000\$ (£1,000,000), has been started with Mr. J. A. Mendez as general manager and some 23 receivers of rubber, who represent approximately half the crop negotiated at Manaus, as partners.

It is to be hoped that no hasty steps will be taken that will only end in loss for the Government and greater difficulties for the rubber industry generally.

There has been a thorough clearance of all Huns here, as their name stinks in all men's nostrils. It was about time! We live in hopes of the promised drop of exchange, on which more than any manipulation, the prospects of rubber largely depend. At such rates competition with plantation is impossible!

## BEANS

Shipments of beans during the week ending 27 December, in bags of 60 kilos:

Destination	Rio	Bahia	Total
Saga, United States .....	1,251	—	1,251
R. D'Italia, consumption .....	—	11	11
	<hr/>	<hr/>	<hr/>
Total for week .....	1,251	11	1,262
Ditto, December to date .....	29,971	16,653	46,624
Ditto, 1 Jan. to 27 Dec. ....	689,466	809,803	1,499,269

At £1.3 per bag, f.o.b. value for the week at the two ports works out at £1,641 and for the month to date at £60,611. Shipments for the week were very small and compared with previous week show shrinkage of 22,063 bags.

Closing quotations at Santos on 27 December ruled: Mulatinho 23\$ to 24\$ per bag of 60 kilos, against 25\$ to 26\$ for previous week; black beans (Rio Grande) 19\$ to 19\$500 unaltered and whites not quoted. Prices of multainho are expected to rise in expectation of a steamer to load cereals for the U.K.

## RICE

Shipments of Rice during the week ending 27 December, in bags of 60 kilos:—

Destination	Rio	Santos	Total
Jethou, Argentina .....	—	6,000	6,000
Darro, Argentina .....	—	1,000	1,000
	<hr/>	<hr/>	<hr/>
Total for week .....	—	7,000	7,000
Ditto, December to date .....	2,001	18,460	20,461
Ditto, 1 Jan. to 27 Dec. ....	52,632	432,208	484,840

At £1.7 per bag, f.o.b. value for the week at the two ports works out at £11,900 and for the month of Dec. to date at £34,783. Shipments of rice during the week under review decreased by 6,461 bags at the two ports compared with previous week.

Closing quotations at Santos on 27 December ruled 30\$ per bag of 60 kilos unaltered.

## MANGANESE

There were no shipments of manganese from Rio or Bahia during the week ending 27 Dec. Shipments for December to date have been, in tons: Rio 10,440; Bahia, 2,805; total 13,245, all for U.S. and the f.o.b. value for the two ports £86,092.

## MEAT

There were no shipments of meat from either Rio or Santos during the week ending 27 Dec. Shipments for December to date have been, in tons of 1,000 kilos: Rio 2,569, Santos 1,664; total 4,233; and f.o.b. value for the two ports £205,300.

## SUGAR

Shipments of sugar during the week ending 27 Dec. were as follows, in bags of 60 kilos:—

Destination	Rio	Santos	Total
Italy .....	—	669	669
Consumption .....	—	55	55
Total for week .....	—	724	724
Ditto, Dec. to date .....	—	18,757	18,757

At £2 per bag, f.o.b. value for the week works out at £1,448 and for the month of December to date at £37,514.

**Sugar and Cotton.** Our correspondent at Pernambuco writes: With present prices neither sugar nor cotton stand in need of Government aid, but when the decline comes, as it inevitably will do sooner or later, it may be quite another thing and after so much has been done for coffee and rubber, sugar and cotton should have their turn.

### EXPORTS OF SUNDRY PRODUCE.

<b>Lard</b> —Santos, France 5,000, Consumption 42 .....	Cases	5,042
<b>Cocoa</b> —Rio, U.S. 6,500, Bahia U.S. 19,094 .....	Bags	25,594
<b>Tobacco</b> —From Bahia, Argentina 1,298, Spain 21,061, France 4,114 .....	Bales	26,469
<b>Bananas</b> —Santos, Argentina .....	Bunches	18,013
<b>Pineapples</b> —Rio, Argentina 1,000 Santos Argentina 3,000 .....		4,000
<b>Oranges</b> —Rio, Argentina .....	Cases	484
<b>Hides</b> —Rio, New York 11,623, Bahia France 2,400 .....		14,023
<b>Mandicca</b> —Bahia, France .....	Bags	150
<b>Tapioca</b> —Bahia, France .....		350

## SHIPPING

**Engagements. Royal Mail.**—Nothing doing.

Lloyd Brasileiro.—s.s. Curvello, sailing shortly, with capacity for 100,000 bags, has 22,000 bags coffee engaged for U.S. at \$1.50 and 5 per cent per bag.

Lampart and Holt. All the American boats chartered by this company have been requisitioned by the U.S. Government and only the passenger boats are now available for the U.S. coffee trade.

The Japanese s.s. Wakas Maru is now loading part cargo of coffee for Cape and East, via Buenos Aires.

The s.s. Highcliffe will shortly leave for home ports with 4,500 tons (\$6,500 bags), loading at Government rates.

Two liners are loading at the Plate mules and produce for the East.

The passenger s.s. Vauban is due about 3 January.

A British s.s. is now in port loading meat.

The s.s. Lage (ex-Ruenfels) of the Lloyd Brasileiro Line, bound for Para, put back into this port for repairs.

Transportes Maritimes and Sud-Atlantique have no steamers, but trust to have one of the ex-German boats running in January. All the regular liners are loading at the Plate for Europe.

The Comercio e Navegação has two boats—the Araquary and Corcovado—at Havre, which in spite of having discharged 15 days ago, failed so far to obtain permission from the French Government

to leave, although this company, making a virtue of a necessity, has accepted the same freight condition as the French companies.

—At present not a single steamer is offering for either Bordeaux or Marseilles and rates are not even quoted. The last rate was 605fcs and 10 per cent per 900 kilos for coffee and 555fcs and 10 per cent per 1,000 kilos for cereals.

—Foreign shipping companies have agreed to regulate their coastwise rates by the tariff of the Cia. Costeira, but so far as can be judged no great business is anticipated from this service, seeing that rates from Bahia and Pernambuco to the Plate are better.

**Lloyd Brasileiro.** The reported shortage of tannage at Manaus on which the rubber oracle is being worked seems to be somewhat of a myth, as the Lloyd s.s. Guajara, after waiting for days, only succeeded in getting 100 tons at Manaus and 300 tons at Para.

—With reference to the inclusion in the list of persons denounced by the Public Procurator, Sr. Carlos de Suckow Joppert—the broker of the Lloyd Brasileiro—asks us to correct any false impression this publication may have produced that he was identified with the frauds practised by the ex-clearance clerk of the Lloyd, Ignacio Ratton, except by association as member of the Jockey Club and co-partnership in the Derby-Petropolitano, of which personages like Drs. Frontin and Assis Brazil are likewise associates. Mr. Joppert's letter in the vernacular—which is too long for publication in our columns—will be found in extenso in the "A Pedido" columns of the "Jornal do Comercio."

### Vessels Arriving at the Ports of Rio and Santos during week ending 26th December, 1917.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British .....	1	4,477	3	12,500	4	16,977
French .....	1	1,143	—	—	1	1,143
Italian .....	2	6,540	1	2,230	3	8,770
American .....	1	3,112	1	3,582	2	6,694
Portuguese .....	1	4,865	—	—	1	4,865
Braz. overseas .....	6	12,800	2	2,197	8	14,997
Norwegian .....	4	7,745	1	4,381	5	12,126
Danish .....	2	5,127	3	4,769	5	9,896
Argentine .....	—	—	2	1,118	2	1,118
Total Overseas .....	18	45,869	13	30,777	31	76,586
Braz. coastwise .....	10	6,008	10	5,420	20	11,428
Total for week .....	28	51,817	23	36,197	51	88,014
Ditto, 20 Dec. ....	42	69,287	24	33,417	66	102,704

Oversea arrivals during the week ended 26th Dec. were 31 vessels aggregating 76,586 tons, against 29 vessels with 76,674 tons for previous week.

The Brazilian Overseas flag tops the list for the week with 8 vessels, followed by the Norwegian and Danish, British, Italian, American and Argentine and French flags.

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

During the week ending December 27, 1917.

CALO POMAR, Italian s.s. 2542 tons, from Argentina  
 AMERICANO, French s.s. 1145 tons, from Argentina  
 FLINT, Norwegian s.s. 2459 tons, from United States  
 ITATINGA, Brazilian s.s. 926 tons, from Brazilian ports  
 REGINA D'ITALIA, Italian s.s. 3938 tons, from Argentina  
 BRAGANCA, Brazilian s.s. 751 tons, from Brazilian ports  
 AXMORE, Brazilian s.s. 398 tons, from Brazilian ports  
 ITAPEMA, Brazilian s.s. 925 tons, from Brazilian ports  
 BAHIA, Brazilian s.s. 1248 tons, from Brazilian ports  
 S. DOURADO, Brazilian s.s. 515 tons, from Brazilian ports  
 SANTAREM, Brazilian s.s. 4312 tons, from Argentina  
 MINAS GERAES, Brazilian s.s. 1643 tons, from Argentina  
 MOLLIERE, British s.s. 4477 tons, from France  
 VIKING, Danish s.s. 2665 tons, from United States  
 AMARANTE, Portuguese s.s. 4865 tons, from Argentina  
 STEPHEN H. JONAS, American s.s. 3112 tons, from United States  
 CRATHURS, Norwegian s.s. 799 tons, from United States  
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports  
 EMPEREUR, Brazilian tug, 56 tons, from Brazilian ports  
 SGTE. ALBUQUERQUE, Brazilian s.s. 1722 tons, from Argentina  
 ITAPACY, Brazilian s.s. 717 tons, from Brazilian ports  
 LAGES, Brazilian s.s. 3523 tons, from High Seas  
 SIRIO, Brazilian s.s. 970 tons, from Uruguay  
 AMERICAN, Brazilian barque, 138 tons, from Brazilian ports  
 RIO DE LA PLATA, Norwegian s.s. 1527 tons, from Norway  
 CUBATAO, Brazilian s.s. 1080 tons, from Argentina  
 HENRIK IBSEN, Norwegian s.s. 2950 tons, from United States  
 JUNGSHOFED, Danish s.s. 2462 tons, from Santos



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

**FOR THE UNITED STATES.**

	Capacity	Rio	Santos	Engagements Total	Rate of freight
Artemis (Norw.) January .....	70,000	—	—	—	\$1.75
Jethou (Norw.) January .....	80,000	—	—	—	
Henrik Ibsen (Norw.) Jan. ....	80,000	—	—	—	\$1.40
Graecia (Swedish) January .....	80,000	—	—	—	
Pacific (Norw.) Jan., Prince Line .....	100,000	—	—	—	
Curvello (Braz.) January .....	100,000	22,000	—	22,000	\$1.50 & 5%
Tricolor (Norw.) January .....	70,000	—	—	—	
Tyr (Norw.) January .....	50,000	—	—	—	
Talisman (Norw.) January .....	50,000	—	—	—	
Newa (Danish) Jan.-Feb. ....	50,000	—	—	—	
Arkansas (Danish) Jan.-Feb. ....	60,000	—	—	—	
California (Danish) Jan.-Feb. ....	50,000	—	—	—	
Kentuckian (Danish) Jan.-Feb. ....	50,000	—	—	—	
P. Holmblad (Danish) Jan.-Feb. ....	35,000	—	—	—	
Roald Jarl (Norw.) Jan. ....	35,000	—	30,000	30,000	\$1.50
Moskov (Swedish) January .....	35,000	—	30,000	30,000	

**FOR SOUTH AFRICA AND EAST.**

Wakasa Maru (Japanese) December .....	100,000	—	—	—	
Seattle Maru (Japanese) Dec. ....	120,000	10,000	—	10,000	

**FOR EUROPE.**

Hollandia (Dutch) January .....	30,000	—	—	—	
Cometa (Norw.) January .....	45,000	—	—	—	
A Brazilian Steamer .....	*25,000	—	—	—	
Rio de Janeiro (Norw.) Dec. ....	70,000	—	—	—	
Rio de la Plata (Norw.) Jan. ....	40,000	—	—	—	
Catalina (Spanish) January .....	10,000	—	—	—	

\*Coffee and, or Cereals.

**Capacity by Flag.**

Capacity.		For United States—	
	January	For United States .....	100,000
For the United States .....	995,000	Neutral .....	895,000
For Europe .....	220,000	Total .....	995,000
For South Africa and East .....	220,000		
Total .....	1,435,000	<b>For Europe—</b>	
		Brazilian .....	25,000
		Neutral .....	195,000
		Total .....	220,000
		<b>For South Africa and East—</b>	
		Japanese .....	220,000

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

During the week ending December 27, 1917.

JUNGSHOVED, Danish s.s. 2462 tons, from United States  
 MINAS GERAES, Brazilian s.s. 1643 tons, from Argentina  
 BRYNSILD, Danish s.s. 1343 tons, from United States  
 DARRO, British s.s. 7252 tons, from England  
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports  
 LIBERTAD, Argentine s.s. 618 tons, from Argentina  
 OYAPOCK, Brazilian s.s. 143 tons, from Brazilian ports  
 ITAPUIHY, Brazilian s.s. 926 tons, from Brazilian ports  
 CALIFORNIAN, American s.s. 3522 tons, from United States  
 PARDO, British s.s. 2798 tons, from Britain  
 MAURUSO, Italian s.s. 2220 tons, from British Possessions  
 PACIFIC, Norwegian s.s. 4381 tons, from Argentina  
 SIDDONS, British s.s. 2550 tons, from Great Britain  
 ITATIBA, Brazilian s.s. 555 tons, from Brazilian ports  
 S. MIGUEL, Argentine s.s. 500 tons, from Argentina  
 ITAGIBA, Brazilian s.s. 927 tons, from Brazilian ports  
 SIRIO, Brazilian s.s. 554 tons, from Uruguay  
 SKINFACE, Danish s.s. 964 tons, from United States  
 MAYRINK, Brazilian s.s. 234 tons, from Brazilian ports  
 ANNA, Brazilian s.s. 247 tons, from Brazilian ports  
 RUY BARBOSA, Brazilian s.s. 567 tons, from Brazilian ports  
 AMAZONAS, Brazilian s.s. 927 tons, from Brazilian ports  
 CAROLINA, Brazilian barque, 27 tons, from Brazilian ports

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	15	5	6	—
Sept. 2 ...	2,884	2,432	20	3	9	—
Sept. 9 ...	2,744	2,868	12	6	12	4
Sept. 16 ...	2,695	2,737	8	20	6	1
Sept. 23 ...	2,775	2,691	13	2	10	—
Sept. 30 ...	2,680	2,742	11	2	16	—
Oct. 7 ....	2,519	2,632	14	2	5	3
Oct. 14 ...	2,124	2,094	12	6	5	1
Oct. 21 ...	2,648	2,689	17	8	7	—
Oct. 28 ...	2,285	2,321	14	1	—	—
Nov. 4 ...	2,384	2,379	8	4	6	—
Nov. 11 ...	2,125	2,307	1	5	8	1
Nov. 18 ...	2,531	2,463	10	7	2	—
Nov. 25 ...	2,058	2,122	14	7	8	—
Dec. 2 ...	2,174	2,133	16	1	8	4
Dec. 9 ...	2,426	2,384	14	7	11	—
Dec. 16 ...	2,461	2,499	14	3	11	—
Dec. 23 ...	2,311	2,460	1	11	12	—

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

Week Ending	Arrivals (British and Foreign)	Sailings (British and Foreign)	British Vessels Sunk		(British Merchant Vessels unsuccessfully attacked by Submarines)	British Fishing Vessels Sunk
			1600 tons gross or over	Under 1600 tons gross		
Feb. 24 ...	2,280	2,261	16	6	16	5
Mar. 4 ...	2,528	2,477	15	8	15	2
Mar. 11 ...	1,985	1,959	12	4	12	3
Mar. 18 ...	2,528	2,554	17	8	20	21
Mar. 25 ...	2,314	2,433	18	7	11	14
April 1 ...	2,281	2,399	16	13	16	6
April 8 ...	2,406	2,367	17	2	14	6
April 15 ...	2,379	2,331	19	9	15	12

