

1046

Wileman's Brazilian Review

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

VOL. 7

RIO DE JANEIRO, TUESDAY, 8th January, 1918

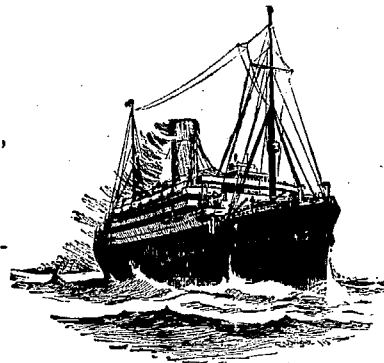
N. 2



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

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

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



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

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

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

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

— 53 and 55, Avenida Rio Branco, 53 and 55 —

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1109 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

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

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

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	2,752,800	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 Triumpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n. 117, 2° andar.
LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E.C.
 BRANCH OFFICE IN RIO DE JANEIRO 19, RUA DA ALFANDEGA
 PARIS BRANCH 5, RUE SCRIBE, PARIS
 Draws on Head Offices and the following Branches:—Lisbon, Oporto, Manáos, Pará, Ceará, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé Paris and New York (Agency.)

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

RIO DE JANEIRO

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

LAMPORT & HOLT LINE

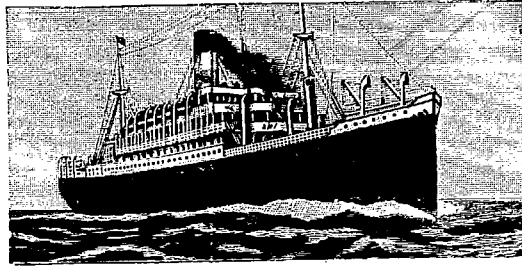
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

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



NORWAY

BRAZIL

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

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VOL. 7

RIO DE JANEIRO, TUESDAY, January 8th, 1918

No. 2

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

BRANCHES

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

S. PAULO
RUA BÓA VISTA, 13.

ROSARIO. — 660, CALLE SARMIENTO

AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

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

AVENIDA RIO BRANCO, 14 & 16.
Telephones: Norte 5701 and 5782.

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. Neuquendw 2,100 tons

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS 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.

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PRINTING OF EVERY DESCRIPTION.

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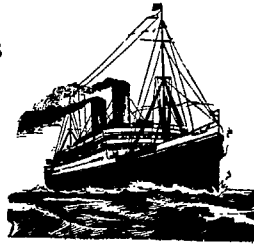
SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

A Steamer shortly.

For the River Plate

FLORIANOPOLIS—will sail on 15th January for Santos, Paranagua, Antonina, S. Francisco, Rio Grande and Montevideo.

For North of Brazil

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

s.s. BRAZIL, OLINDA, and PARA

WILL SAIL FOR NORTHERN PORTS ON 11th, 18th and 25th JANUARY RESPECTIVELY.

For Europe

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

ARRIVALS

From United States

AVARE—shortly.

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

DATE OF SAILINGS ON APPLICATION

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

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

CABLE ADDRESS:—“LLOYD”

DIRECTORIA—RIO

AGENCIES:—“BRASILOYD”

CODES USED:—

A.B.C. 5th Ed., STANDARD,
UNION, SCOTT'S, WATKINS,
RIBEIRO, 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	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page...	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2" x 3".....	8 6	4 0	4 6	5 0	5 6	6 0
1/2" x 4".....	1 9	2 0	2 3	2 6	2 9	3 0

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

LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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

Annual Subscription—10\$000

Which must commence in January or July.

Advertisements accepted.

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

RIO DE JANEIRO, BRAZIL.



RUBBER AND METAL PRINTING STAMPS.

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

S. T. LONGSTRÉTH, RUA Quitanda, 110.

Telephone: Norte 704. Caixa do Correio, 906.

TANCREDO PORTO & Co.

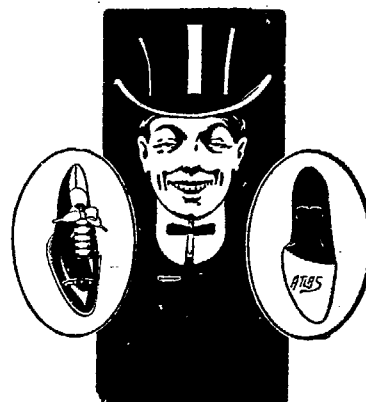
CASA BRAZILEIRA.

BANKERS. COMMISSION AGENTS. IMPORTERS.

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

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL



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."

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 del-
ighted 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.
 DESEADO, Royal Mail.
 A Brazilian Steamer.

FOR RIVER PLATE AND PACIFIC.

AMAZON, Royal Mail.
 VAUBAN, Lamport and Holt.
 LIGER, Sud-Atlantique.
 VALPARAISO, Johnson Line.
 RIO DE LA PLATA, Norwegian South America Line.

FOR THE UNITED STATES.

VAUBAN, Lamport and Holt.
 CURVELLO, Lloyd Brasileiro.

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

LADY BURGHCLERE'S PRISONERS OF WAR FUND.
Donations Received up to 5th January, 1918.

Previously acknowledged	15,565\$700
Rio de Janeiro Tramway, Light and Power Co., Ltd., 15th contribution	200\$000
"An Alien," 12th contribution	50\$000
F. A. Huntress, 15th contribution	20\$000
F. S. Pryor, 17th contribution	25\$000
J. P. Wileman	25\$0\$0
H. F. Wileman, 14th contribution	20\$000

Rs. 15:905\$700

The sum of £15 2s 3d has been remitted to Lady Burghclere, making total remitted to date £767 14s 5d.

Patriotic League of Britons Overseas, Rio de Janeiro Branch.

Statement for December, 1917:—

Warships and General Funds	£119 6 4
St. Dunstan's Hospital for the Blind	42 4 9

£161 11 1

Rio de Janeiro, 2nd January, 1918.—F. S. Pryor, Hon. Treasurer.

EXECUTIVE DECREES.

Decree 12770 of 27 December, 1917, authorises the American Mercantile Bank of Brazil, incorporated at Hartford, Connecticut,

to operate in the country, with head office at Belem do Para and agencies at Manaos, Pernambuco and Bahia.

The statutes or articles of association authorise this Bank to carry on almost any kind of banking business, inclusive of exchange, as also to lend money on mortgage and to act as agent between third parties and the Brazilian Government; and to enter into partnership or contracts with participation of profits with any company, firm or individual for any kind of business. The authorized capital of the company is \$2,000,000 dollars, divided into 20,000 shares of 100 dols. each, of which \$500,000 are paid up. The duration of the corporation is not limited.

The directors and administrators elected are: President, Albert Breton, New York; vice-president, Jason S. Neilsen, New York; treasurer, J. A. Heap, New York; Phenor J. Eder, Walter A. Codling; Frederick Strauss, Henry Seligmann, Alfred Meyer, John Bolinder. The head office is at 11 Central Row, Hartford, Conn.

Decree 12784, of 28 December, 1917, approves variations of the branch of the Paranapanema Railway.

Decree 12787 extends date for application of Martial Law in the States of Rio de Janeiro, S. Paulo, Paraná, S. Catharina, and Rio Grande do Sul, and suspension of Constitutional guarantees to 26 February, 1918.

Decree 12764 of 19 December, 1917, authorises the incorporation of the Central Western Railway of Bahia with the federal railway system of Bahia actually leased to a French Co. and extension of the former line to meet the Feira S. Anna line.

A Test Case. The enemy firm of Hasenclever & Co. and other German houses having protested against the interference with rights guaranteed by the Constitution and the Civil Code, infringed or liable to be infringed by decree 3393 of 16 November (Martial Law) and 12,720 of 17 December last, and appealed to the Federal Courts to maintain these rights, with fine of Rs. 100:000\$ for each case of transgression of same by the Union. They maintain that the Government cannot retain, occupy or sequester German property or exercise act of control (fiscalisation) of German commercial houses by direct interference with their respective administration.

Rejecting the petition, Judge Raul Martins, of 1st Vara, asserts peace to be the natural basis of the rights and guarantees ensured by the Constitution and ordinary internal laws of all nations with regard to foreigners resident in the country. The safety of a State in time of war and necessity of assuring victory at all cost do not permit of discussions of any kind that might prejudice such desiderata. War is an abnormal state regulated by international law, but dependant above all of the means and aims employed by the enemy. In time of war necessity is the rule of conduct. The liberal principles invoked presuppose a state of peace and can therefore only refer to foreigners at peace with Brazil. The state of war constitutes a law superior to the Constitution. Any measure indispensable for public safety is, therefore, permissible, even if it be ultra-constitutional.

These laws and decrees are of the nature of reprisals determined by the right of self defence and are consequences of the state of war with Germany, in view of which the claimants cannot take advantage of the rights guaranteed to neutrals, seeing that these measures were judged indispensable for defence of the nation and guarantee of order.

In view of this sentence, the petitioners have appealed to the Supremo Court.

Martial Law. By decree 12787 martial law has been extended to 26 February, 1918.

Far from its having been abused, complaints, if there are any, are rather that in some cases, like the attack on the French Minister, M. Claudel, martial law might with advantage have been utilised to suppress the exuberance of certain opposition organs that respect nothing and nobody. So far one publication of only one paper has been stopped and the responsible editor imprisoned for printing matter prohibited by the Censor. The fact, however, that publications must conform to the censor's judgment of what may or may not be published will account to our readers for the suppression of certain matter formerly a feature of our own paper.

Cargo ex-German Steamers. The Brazilian Government has waived all claims for general average on cargo discharged from German boats, but insists on payment of warehouse charges, on an average of 21 per cent on those that pay single duties according to table K of the customs regulations and 42 per cent on double duties. A proposal for payment of 21 per cent all round is now before the Minister of Agriculture.

It's an Ill Wind that Blows Nobody any Good! Bahia has come up to scratch and renewed specie payments on the foreign debt of the State, as she could well afford to do in view of the great growth of revenues derived from export duties. Indeed, Bahia is now one of the most prosperous State in the Union. Tobacco is a bit off, it is true, but everything else, cocoa, sugar, cotton and manganese are booming!

The Estimates. The most notable points in the Estimates of Revenue for 1918 are: (1) inclusion of the amount payable by the French Government (38,863:110\$) for charter of the ex-German steamers; (2) The maintenance of the proportion of revenues between imports collected in gold and paper at 55 per cent gold and 45 per cent paper, as for 1917; (3) authorisation to issue notes to same nominal value against the gold in the Caixa, amounting on 17th Nov, 1917, to Rs. 75,230:952\$; (4) prohibition of export of gold and silver or other coin and bullion, independent of further extension of the state of siege.

The s.s. Taquary. The torpedoing of the s.s. Taquary, of the Commercio e Navegação, disputed in private telegrams, has been confirmed by a cable from the British Admiralty and the Brazilian Legation in London. Particulars, however, are not yet forthcoming.

FEDERAL ESTIMATE FOR 1918

Revenue. I—Derived from Imports and Shipping—

	Gold	Paper
Import Dues	62,208:000\$	49,923:000\$
2% gold on cereals	720:000\$	
Registration or Expediente dues ...	144:000\$	270:000\$
Capitazia or landing dues		405:000\$
Warehouse dues		540:000\$
Statistical Dues		315:000\$
Lighthouse dues	225:000\$	
Dock dues	27:000\$	
10% Registration dues on duty free goods		45:000\$
	63,324:000\$	51,498:000\$

II—Consumption Dues—

Registration dues on:—	
Tobacco	20,000:000\$
Spirits	31,000:000\$
Matches	17,000:000\$
Salt	5,500:000\$
Boots and Shoes	4,500:000\$
Perfumery	2,500:000\$
Pharmaceutical preparations	2,000:000\$
Preserved meats, etc.	4,650:000\$
Vinegar	400:000\$
Candles	500:000\$
Walking Sticks	30:000\$
Textiles	22,400:000\$
Stays	40:000\$
Wines, imported	3,600:000\$
Wall papers	50:000\$
Playing cards	450:000\$
Hats	3,450:000\$
Gramophone discs	35:000\$
Glass and earthenware	600:000\$
Ironmongery	500:000\$
Coffee, ground and roasted	1,800:000\$
Butter	500:000\$
	121,505:000\$

III—Stamps, etc.—

Stamp dues	20:000\$	28,800:000\$
Transport taxes		8,000:000\$
	20:000\$	36,800:000\$

IV—Income and other Taxes—

Income tax (officials)	150:000\$	8,000:000\$
5% on dividends on shares not issued abroad		5,000:000\$
5% of interest of hypothecary loans, excepting agricultural		400:000\$
2% on maritime and fire insurance policies, 5 per mil on life insurance pensions and savings banks		400:000\$
10% of revenues drawn by insurance of other companies etc.....		60:000\$
5% of sums distributed by so-called "clubs"		50:000\$
	150:000\$	13,910:000\$

V—Lotteries

1,400:000\$

VI—Other Revenues—

Interest on Public Deposits	40:000\$
Judicial taxes	170:000\$
Hydrometer dues	5:000\$
Acre Territory Revenue	5:000\$
10% export dues of Acre Territory...	6,000:000\$
	6,220:000\$

VII—Real Estate—

Revenues	700:000\$
Monazite sands	100:000\$
Foreshore rights	30:000\$
Laudemios	100:000\$
	100:000\$
	830:000\$

VIII—Industrial Revenues—

Post Office	10,000:000\$
Telegraphs	9,500:000\$
Imprensa Nacional	800:000\$
Central Railway	500:000\$
Western Minas Railway	62,500:000\$
Itapura Corumba Railway	5,000:000\$
Rio do Ouro Railway	1,000:000\$
Lorena to Piquete Railway	190:000\$
Ceara Railways	25:000\$
Mint	3,000:000\$
Arsenals	20:000\$
Deaf and Dumb Asylum	12:000\$
Military Schools	2:000\$
Prisons	20:000\$
Consulates	3:000\$
Insane Asylums	1,000:000\$
National Laboratory	100:000\$
Inspection fees of foreign railways and insurance companies	120:000\$
Jaculy coal mines	1,800:000\$
Charter of s.s. of Lloyd Brasileiro...	500:000\$
	38,863:110\$
	40,663:110\$
	94,292:000\$

IX—Extraordinary Revenue—

Montepio, Navy	2:000\$	400:000\$
Ditto, Military	2:000\$	750:000\$
Ditto, Civil Service	35:000\$	2.200:000\$
Indemnities	20:000\$	1.500:000\$
Interest on National Capital	80:000\$	600:000\$
Unpaid lottery tickets		30:000\$
Industrial and professional dues		5.300:000\$
Water rates		5.000:000\$
Drainage & Sewage Co, capital, etc.		4.000:000\$
Interest paid by State of S. Paulo on £3,000,000 loan	2.560:320\$	
Sale of real estate, etc.		5.000:000\$
Receivable from banks for interest ...		2.500:000\$
Issue of bonds for payment to rlwys.		12.000:000\$
Expenditure on Goyaz Railway	4.913:038\$	
Ditto, Ceara Railway		2.700:000\$
Deposited in London	8.888:889\$	
Issue of inconvertible notes against convertible notes of Caixa de Con- versão acquired by Government to similar value and deposit of gold corresponding to convertible notes withdrawn and burnt to credit of guarantee of currency fund		60.000:000\$
	16.501:247\$	101.980:000\$

Summary:—

	Gold	Paper
I—Imports and Shipping	63.324:000\$	51.498:000\$
II—Consumption Dues		121.505:000\$
III—Stamps, etc.	20:000\$	36.800:000\$
IV—Income Tax, etc.	150:000\$	13.910:000\$
V—Lotteries		1.400:000\$
VI—Other Revenues		6.220:000\$
VII—Real Estate	100:000\$	830:000\$
VIII—Industrial Revenues	40.663:110\$	94.292:000\$
IX—Extraordinary Revenues	16.501:247\$	101.980:000\$
Total	120.758:357\$	428.435:000\$
Deduct 5% earmarked for Guarantee Fund	5.760:000\$	
Available revenue	114.998:357\$	428.435:000\$

I—Earmarked for special purposes—

Currency revenues for lease of Union Railways	600:000\$
Recoverable debts	1.200:000\$
Eventual Revenue	2.200:000\$
Dividends, Bank of Brazil	1.800:000\$
	5.800:000\$

II—For Guarantee Fund—

1. 5% gold on imports	5.760:000\$
2. Overdue debts payable in gold....	100:000\$
3. Eventual	100:000\$
	5.960:000\$

III—Fund for amortisation of apolices issued for acquisition
of railways—

Lease of railways	3.300:000\$
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IV—Fund for amortisation of internal loans—

Excess between receipts and expen- diture	p	p
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V—Fund for Port Improvements 10.970:000\$ 19.978:000\$

Summary of Eventual Revenue—

I		5.800:000\$
II	5.960:000\$	
III		3.300:000\$
IV	p	p
V	10.970:000\$	19.978:000\$
Total Earmarked	16.930:000\$	29.078:000\$

Leading authorisations: (I) to issue Treasury bills to be amor-
tised within the financial year, to 30.000:000\$; (II) to apply
balance of deceased persons', orphans' fund and Caixa de
Conversão, etc. to amortisation of internal loans; (III)
to recover duties on imports in the proportion of 55 per cent in
gold and 45 per cent in paper on all merchandise, deducting 5 per
cent for Guarantee Fund; (IV) to recover the 2% gold on imports
at ports of Rio de Janeiro, Recife, Bahia, Rio Grande do Sul,
Maranhão, Ceara, Rio Grande do Norte, Parahyba, Espirito Santo,
Parana, Santa Catharina, Matto Grosso, Alagoas, Parnahyba, Ara-
caju and Para, on all cereals excepting barley and cereals
stipulated in laws of 30 December, 1903, to 1906,; to collect from
1 to 5 reis per kilogram on merchandise discharged or loaded, ac-
cording to value, destination, etc; (V) to collect entry dues up to
0.7 per cent gold on the official value of imports in ports at which
port improvements have been executed; (VI) to exempt imports of
forage at Rio Grande do Sul customs so long as the actual drought
continues; (VII) to exempt from import and registration dues mat-
erials for construction of a railway from Mezambinho on the Mog-
yana Railway to Cabo Verde, in the State of Minas Geraes; (VIII)
to exact only 5 per cent of the ad valorem duties on machinery for
manufacture of printing paper with prime material of purely
national production; to fix freight from New York on paper intended
for newspapers at 50\$ per ton by Lloyd Brasileiro steamers; to
exact 8 per cent ad valorem on machinery for sugar mills and
utilisation of its by-products; (X) to reduce to two-fifths the ter-
minal charges of the Telegraph department and submarine cable
companies, which shall be deducted from actual tariffs in benefit
of consumers; (XI) to unify tariffs and even admit imports duty
free in certain contingencies; (XVII) to call for tenders for extrac-
tion and export of monazitic sands existing on the foreshores;
(XVIII) to exempt from import duties certain table fruits of Ar-
gentina and other American countries on condition of reciprocity;
(XXIII) to extend for two years the payment of Treasury bills
stipulated in law 3013 of 27 Oct, 1915, as also the redemption of
the internal obligations created by Art. 4 of law 2919 of 31st
December, 1914.

Art. 3. Earthenware manufactured at Santa Catharina, Par-
aná and S. Paulo is exempted from consumption dues, as also
(Art. 7) raw material (bruto) for construction of vessels, aeroplanes
and motor cars.

Art. 9. Subject to previous approval by the Minister of
Finance, machinery and apparatus for cold storage installations
and preparation of meat and sub-products continue to enjoy the
favours stipulated in law 3347 of Oct, 1917.

Art. 10. Government is authorised to treat with the States
for amelioration of the rubber crisis and to reduce the export
duties charged by the Union.

Art. 12. § 8 of law 3213 of 1916, stipulating for payment of
8 per cent ad valorem by following articles continues in vigour::
(I) merchandise for preparation of milk and material for packing
of same, as also for lard, butter, bacon, jam and preserves.
(II) Material for construction of churches; (III) apparatus, mat-
erials and accessories for industrial applications of alcohol; (IV) cen-
tral installations of electric power and light and urban communica-
tions, as also for road and street paving and machinery for same,
and for lucineration of rubbish and port conservation, railways and
bridges, inclusive of galvanised iron grids for road culverts. Ana-
lytical laboratories and for sanification and work of improvement
of cities. Such materials will be subject to 8 per cent tax when
imported by the Governments of the States, Municipalities or the
Federal District, to be applied to works executed by administration
directly or by contractors on requisition by said Governments.

V. Materials for service of river or lake navigation and construction of sailing or steam vessels.

VI. Materials for construction of the new building for the Associação Commercial of Pernambuco.

VII. Initial machinery and appliances for manufacture of sewing thread from cotton or other vegetable fibres and for utilisation of by-products and of balaissu nuts by industries not yet established in the country, as also for vegetable and mineral oils extracted from national products.

Art. 13. Renews authorisation for adoption of a differential tariff for one or more articles of foreign production not exceeding 20 per cent, or 30 per cent in case of wheat flour, on condition of reciprocal treatment of Brazilian produce, particularly rubber and tobacco.

Art. 14. All ships entering the bar of Rio de Janeiro shall pay dues at the rate of 1 real per kilogram of goods loaded or unloaded for maintenance of the port, excepting coal and petroleum oil of national production.

Art. 15. Lighthouse dues shall be recovered in gold at the rate of 27d per milreis.

Art. 16. The Federal Government shall revise the tariffs of railways worked by the Union and reduce freights on cereals, seed, agricultural machinery and fertilizers and wire for fencing.

Art. 18. Chilean nitrates for fertilizers are exempted from import duties.

Art. 19. As also for machinery for making briquettes from national coal and utilisation of its by-products.

Art. 20. Imports of cattle are free, excepting when intended for immediate consumption.

Art. 21. Coal and petroleum oil imported as combustible shall pay 2 per cent duty.

Art. 22. 5 per cent ad valorem on school material imported by the Governments of States, Federal District and other municipalities and material for construction of the School of Medicine at Rio de Janeiro and Association of Boy Scouts at S. Paulo.

Art. 25. Operation of Cooperative and Rural Banks are exempt from stamp duties on operations effected with agriculturalists or cattle farmers.

Art. 26. To legalise documents that in virtue of force majeure could not be legalised at Brazilian consulates, payment at the Treasury of the respective fees is exacted.

Art. 28. Sale of national products under exotic denominations is liable to fine.

Art. 31. Importers established at the Capital must register at the customs proof of payment of the Professional and Industrial Tax every half year.

Travelling merchants offering modes or textiles for sale in hotels or private houses shall pay a licence of 1:300\$ per annum previous to clearance at the customs.

Art. 33. Agents and consignees or captains of vessels must declare the quantities and value of coal or other combustible loaded at Brazilian ports for consumption of the respective vessel and in case of it not being loaded must make a declaration to that effect.

Art. 34. No consular invoice may be presented for authorisation after departure of the vessel in which the merchandise is transported to Brazil.

Consuls shall sign and date every invoice.

Divergencies between the volume declared in the invoice and verified on clearance shall subject the importer to the fines established by decree 1103 of 21 Nov, 1903.

On expiration of the period determined for presentation of a consular invoice, the importer will be liable for payment of double duties.

Declaration of the country in which the merchandise was purchased and exported to Brazil, as well as of the country of origin is obligatory.

The form of consular invoice is the same as last year's.

Art. 35. Duty on electones and tinned, zincd, galvanized and iron plates for manufacture of drums for carburet of lime of national production is maintained at 8 per cent ad valorem.

Art. 36. Alimentary preservatives packed in earthenware or glass vessels will pay consumption dues by net weight, deducting 30 per cent for weight of packing.

Art. 37. Exempts materials for the water and drainage works of the Capital from both import duties and registration fees.

Art. 38. Exempts machinery and materials for manufacture of briquettes, pulverization of coal and for utilization of by-products of mines, as also for transport of same from both import duties and registration fees.

Art. 39. Should the ad valorem value be found on clearance to be correctly declared, the importer will be subject to a fine to the value of the difference between the real and declared value, in accordance with Art. 29 of the Regulations of 15 Dec, 1899.

Art. 40. The Executive is authorised to allow a reduction of 50 per cent of the respective tariff for transport of materials under the Union administration.

Art. 41. The quota of the import duties on wine corresponding to hospitals is increased to 40 reis.

Art. 42. The disposition of Art. 6 of law 2,841 of 3 Dec, 1913, do not affect duly labelled national or nationalized products shipped from other States in transit through foreign ports and destined to the States designated in Art. 2 of decree 8547 of 1st February, 1911.

Art. 43. Apparatus for manufacture, distillation and refinery of vegetable oils are exempt from both import duties and registration fees.

Art. 44. No restriction may be established on the entry or the commerce in the Federal District of merchandise or goods from any of the Brazilian States; excepting as regards the necessary fiscalisation in protection of public health.

Art. 45. Mortgage and agricultural banks, even if engaged in banking operations of other character, are exempted from the dues specified in Art. 1, No. 36, of this law.

Art. 46. Treats of free passages for telegraph and post office employees.

Art. 47. Exempts from import duties materials for football and rowing clubs.

Art. 48. The consumption tax on matches is maintained at 30 reis per box of 60 matches and one of 15 reis for boxes of 30 matches.

Art. 49. "Blue" packed in bags, packets, or cardboard boxes or in cakes or balls, will pay duty at the rate of 500 reis per kilo (25 per cent razão) gross weight, inclusive of package.

Art. 50. The convention between the Italian and Brazilian Governments relating to coffee is maintained.

Art. 52. On machinery and materials for mills for treatment of wheat and other cereals, the import duty shall be 5 per cent ad valorem.

Art. 54. Fine and perfumed soaps for washing clothes is hereby exempted from consumption dues.

Art. 55. Unrefined petroleum oil for use as fuel in agricultural machinery is hereby exempt from both import duties and registration dues.

Art. 58. Materials for construction of an insane asylum attached to the Santa Casa of Manaus shall enjoy an abatement of 90 per cent of import duties.

Art. 60. Government is authorised to revise the regulations for the stamp tax, as also the 5 per cent tax on interest of hypothecary loans and credits and of the dividends of companies and societies, and to establish fines not exceeding Rs. 5:000\$.

Art. 61. Agricultural loans not exceeding Rs. 5:000\$ are exempted from the 5 per cent tax.

Art. 62. The Executive is authorised to grant exemption from import duties and registration fees for the period of 10 years to shipbuilders' stocks already existing or to be established on the terms of existing laws.

Art. 63. Refers to use of telephones by public departments.

Art. 64. Authorises Government to cede all or part of its share in lotteries drawn in the Capital to the Brazilian Red Cross.

Art. 65. In substitution of Art. 3 § 3, of law 1919 of 31 Dec, 1914, the customs tariff is hereby modified as regards manufactures of rubber, which will henceforth pay 5 per cent of the respective duties on condition of this being made from rubber of superior quality and being accompanied by a declaration of the manufacturers, authenticated by the respective consular officer, to the effect that said manufactures have been manufactured with Brazilian rubber, type fine Para, and that thereon the legend:

"Para Rubber, Brazil" or its equivalent in the language of the exporting country is clearly stamped.

§ 1. Wire and cable for conduction of electricity, if insulated by rubber of superior quality, fine Para, though covered with cotton, flax, silk or other covering, when accompanied with the foregoing declaration and possessing insulating power of at least 2,300 Megohms, shall pay only 10 per cent of the corresponding import duties.

§ 2 Pneumatic and solid tyres that do not satisfy the foregoing conditions shall pay 15 per cent ad valorem, excepting those for cargo, for which the rate of 5 per cent shall be maintained.

Art. 67. The term "Superior rubber" comprises manufactures of rubber of perfect vulcanisation, elasticity and nerve, well jointed and homogenous, with density not over 1,040 and residue of ash not exceeding 5 per cent, with the exception of pneumatic tyres and textiles for which total may not exceed 15 per cent and loss on treatment in alcoholized soda of 5 per cent the loss does not exceed 3 per cent; they must, moreover, be capable of resisting damp temperature of 170°-175° during two hours without any modification and distention to six times their original size, without breakage and resist the tests for elasticity and compression exacted by the Chemins de Fer de l'Etat Français, of the Toul Artillery and Manufacture d'Armes de Chatellerault and the Fonderies de Pont-à-Mousson.

Art. 68. Termos de Responsabilidade (Undertaking to supply missing Consular Invoices) are hereby declared to be without effect as regard rubber manufactures.

Art. 69. Import duties on cod fish, lard, kerosene oil and xarque (jerked beef) are hereby reduced to 15 per cent.

Art. 70. The Bank of Brazil and its agencies constitute a federal service and are exempt from taxation, state or municipal.

Art. 71. Refers to consolidation of all dispositions in annual laws.

Art. 72. Government shall do all in its power to avoid taxing exports of national produce or manufactures or will take steps for reversion to the respective shippers of any amount that may be collected on exported goods, excepting goods from the Acre Territory and already authorised.

Art. 73. The Executive is authorized to regulate during the 12 months, exports of gold, silver, nickel, copper, bronze and other metals in coin or in bullion or manufactured.

Saturday, 5th January. Several banks opened at 13 7-8d, others at 13 13-16d and 13 27-32d, all offering to take at 13 15-16d; no bills offered and at close Ultramarino was quoting 13 29-32d for market and there was money in banks at same rate.

Rio de Janeiro, 5th January, 1918.

Section IX (Extraordinary Revenues) of the Estimates authorizes the President to place the gold in deposit at the Caixa de Conversão to credit of the Guarantee Fund and to issue against same inconvertible notes to a similar amount.

Of the Rs. 94,559,930\$ in circulation, some 80,000,000\$ are believed to be in Government hands, leaving some Rs. 14,500,000\$ to be paid off by arrangement with their holders, so that all that is to be done, should Government avail itself of this authorization, would be to come to an arrangement with the holders of the balance of Rs. 20,000,000\$.

The bulk of the Rs. 80,000,000\$ would be then available for purchase of cereals in compliance with the contract with the French Government or for other administrative purposes.

Until this war is over little or no gold can be imported, and for all the use it is or is likely to be, the Caixa might as well be closed and considerable expense be saved.

This would likewise relieve the Government of the necessity of drawing for a long time to come on the resources furnished by the Franco-Brazilian Convention and to this extent would help to keep rates from soaring until definite arrangements can be come to for fixing exchanges.

Government is now relieved of the necessity of entering the market to meet coupons, for which, moreover, besides the French resources, it has £2,000,000 of its own available in London.

—Our correspondent at Santos writes:—It is difficult to comprehend what possible object Government can have in booming rates of exchange. It has already upset a tremendous amount of export business, as the British Government will not buy at 14d, at which it is difficult to sell to-day and quite impossible to come to actual business.

—For the first time in the history of the United States trade the imports of raw materials have passed the million dollar mark, and india rubber occupies second place in the list according to value.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sovs.	Vales
Monday, 31 Dec, 1917 .	13 47-64	13 39-64	21\$000	2\$000
Tuesday, 1 Jan. 1918.	Holiday.			
Wednesday, 2 Jan.	13 49-64	13 41-64	21\$000	2\$000
Thursday, 3 Jan.	13 53-64	13 45-64	20\$900	2\$000
Friday, 4 Jan.	13 27-32	13 23-32	20\$900	2\$000
Saturday, 5 Jan.	13 55-64	13 47-64	20\$850	2\$000
Average	13 13-16	13 11-16	20\$930	2\$000

Monday, 31st December. Bank of Brazil opened at 13 3/4d for market, others 13 23-32d, takers of ready bills at 13 13-16d; market paralysed and closed steady with Bank of Brazil and Ultramarino offering to draw at 13 25-32d; no money offering and some bills at 13 13-16d; no takers.

Tuesday, 1st January. Holiday.

Wednesday, 2nd January. Brazil and Ultramarino Banks opened at 13 25-32d, others at 13 3/4d; takers at 13 7-8d. At close several banks were offering to draw at 13 13-16d, with a few bills offering at 13 27-32d.

Thursday, 3rd January. Banks opened at 13 25-32d and 13 13-16d, offering to take at 13 29-32d. At close 13 7-8d was obtainable in one or other of the banks and there were takers of commercial at 13 15-16d.

Friday, 4th January. Most banks opened at 13 27-32d, offering to take at 13 15-16d; market closed with some banks quoting 13 7-8d for market and no bills offered here.

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

No. days	Coffee	Meat	Mangane-se	Beans	Rice	Total	Per-diem
31 January .	1,656	270	80	167	22	2,195	70
28 February .	2,155	393	97	72	22	2,739	97
31 March ...	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,041	307	153	196	236	1,933	64
31 July	836	182	465	85	237	1,805	58
31 August ...	1,851	349	137	57	33	2,527	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
31 Dec, 1917..	1,540	206	232	64	35	2,077	67
1-3 Jan, 1918.	61	128	42	—	5	236	79

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.

COFFEE

Valorisation. Up to 31 December last, 1,486,845 bags of coffee had been purchased by the S. Paulo Government on the basis of 4\$900 for No. 4s through the Recebedoria or State Revenue Department, the Santos Coffee Exchange and Clearing House. Of these 1,000,000 have been deducted from official Santos stocks, which on 31 Dec. figured at 3,433,737 bags.

Though not available for immediate consumption, we see no reason to deduct this amount from local stocks until shipped out

of the country and for this reason our own figures show a million bags more than those of the Associação Commercial of Santos.

Entries at the two ports for the week ended 3rd January show increase of 920 bags or 3 per cent compared with previous week, accounted for by increase of 6,356 bags at Rio but shrinkage at Santos of 5,436 bags.

Compared with the corresponding week last year, entries at the two ports show increase of 132,162 bags or 73.9 per cent, of which 16,368 bags at Rio and 115,794 bags at Santos.

For the crop to January 3rd, entries at the two ports show shrinkage of 73,455 bags or 0.8 per cent, accounted for by increase of 158,997 bags or 11.6 per cent at Rio but decrease of 232,452 bags or 3 per cent at Santos.

Of the estimated Santos crop of 13 million bags, 7,858,488 or 60.4 per cent came down during the first half-year, leaving at the rate of 43,178 bags per diem, 5,141,512 or 39.6 per cent to be forwarded during the second half year at the average rate of 28,095 per diem.

Of the estimated crop of 4,000,000 for Rio and Minas, 1,529,611 bags or only 38.2 per cent came down during the first half year at the rate of 8,404 per diem, leaving 2,470,389 bags or 61.8 per cent to be delivered during the 2nd half, at the rate of 13,499 per diem.

That the current crop is a large one at both S. Paulo and Rio there is no question and indeed so unwieldy is it that the S. Paulo Government was obliged to limit transport to 50,000 bags per diem.

In Rio and Minas there does not seem to have been any official interference, but buoyed up by expectations of higher prices and hopes of a great revival should peace negotiations materialise, fazendeiros, who have made much money out of their cattle and beans and other produce, are in a particularly favourable position to hold on and refuse to sell. On the contrary, we hear of foundation of syndicates amongst the richer planters to purchase and store coffee on the plantations. Prospects are, therefore, that there may be a big carry-over at the end of the crop that may counter balance any shrinkage next season.

Estimates. As regards the 1918-19 crop, the most pessimistic estimates are current of 8,500,000 for S. Paulo and 2,500,000 for Rio, for which we see no foundation.

In some parts of Rio and Minas there have, no doubt, been certain drawbacks and in this district the trees do not recuperate so quickly as in S. Paulo from a bumper crop. But the weather has been generally favourable to the growing crop and plenty of rain has fallen during the period when the wood was forming, so that it seems difficult to believe that the Rio and Minas crop will be under the average for the last five crops, viz. 3,000,000 bags.

—Estimates for the coming (1918-19) crop for 8,500,000 for S. Paulo evidently take no account of production in Parana, that next season is expected to reach 1,500,000 bags.

—At Victoria a good deal of rain is falling and delaying entries, which will not exceed 900,000 bags for 1917-18 crop, as against estimates of 1,000,000 bags. The next crop (1918-19), owing to dry weather, will not be over half of the current crop.

Prices and Prospects. For a long time the New York coffee market was lifeless, but shortly after the announcement of the agreement to purchase 2,000,000 bags with the French Government, a boom that Dr. Carlos de Almeida, the Secretary of Finance at S. Paulo, was good enough to predict, gave rise to an advance of 33 points in March options and 38 points in December; on Friday there was a slight reaction, but on Saturday the upward course was renewed, the New York market closed to-day (Saturday) with March quoted at 8.45c and December at 9.13c.

The only explanation offered so far is peace rumours and speculation. As regards the former, operators must be optimistic indeed if they see any hopes of an early peace in present war conditions and as regards speculation it would not be surprising were it found to have been inspired from this side, as has happened before.

Prices here are away over parity and the only business doing is to fill previous engagements. With stocks here over 4,000,000, 1,706,000 in the United States, 1,651,000 at Havre, and heaven knows how much retained up country, there can be no lack of coffee or motive for anticipating events, anyhow until prospects of peace are much more promising. Meanwhile warehouse room at Santos is exhausted. The warehouses of the S. Paulo Railway have been requisitioned by the Federal Government and the S. Paulo Government is now storing coffee even with Theodor Wille. The Santos Dock Company is constructing four great stores on its grounds at Macuco, which are expected to be ready in March and will come in handy for next crop. Unless, however, a great deal of the actual crop can be shipped, the position next year promises to be worse than this.

For a long time it was evident that economic conditions were dependent on tonnage, and that an immense quantity previously available for commercial purposes would be absorbed by the preparation for war by the United States.

The relief afforded by the charter of 30 ex-German steamers to France is mainly prospective, seeing that it will be some time before many of them are available and that in the best hypothesis there will be a shortage of 500,000 tons for transports of our own exports to be made good by neutral or allied tonnage.

The French Government is in no hurry for coffee and, though the purchase of 2,000,000 bags will be a relief financially, until it is exported it will not relieve the pressure on storage space or reduce stocks in Brazilian markets.

The next crop is reported to be a good deal smaller than the current one, but in view of the heavy rains that have fallen over most of the coffee area during the wood-forming period and large number of new trees daily coming into production, we find it difficult to believe that it in any case will be under the average for the last five years.

Consumption, however, is improving and on the basis of the first four months of the current crop, should yield 18,700,000 bags, as against only 16,016,000 last season.

The position on 1 July, 1919, would on such hypotheses be as follows:—

Visible supply, 30 June, 1917	7,800,000	
Rio and Minas production	4,000,000	
S. Paulo	13,000,000	
Victoria, Bahia, etc. (about)	1,000,000	
Other countries	5,000,000	
Total, 30 June, 1918	30,800,000	
Consumption, 1917-18, 11% greater than 1916-17	19,000,000	
Available, 30 June, 1918	11,800,000	
Average production last 5 years, Brazil... ..	13,800,000	
Other countries	4,600,000	18,400,000
Available during 1919-20	30,200,000	
Consumption on basis of estimate for current year ...	19,000,000	
Available, 1 July, 1920	11,200,000	
Deduct 3,000,000 bags expected to be purchased by State of S. Paulo	3,000,000	
Really available on 1 July, 1920	8,200,000	

This, we believe, is a very optimistic, or should we say pessimistic, estimate and very different to the forecast in our number of 10th July last, when available stocks were calculated at 22,800,000 for 1 July, 1919. The difference is accounted for by an unexpected increase of 1,000,000 in last season's consumption and further increase of 11 per cent so far in this season's and by heavy reduction of estimates for Brazilian production for next season, which, however, we scarcely expect to materialise.

It is possible that, in view of the big crop this season, Rio and Minas may not give over 3,000,000 bags, but a reduction of three million bags for S. Paulo, from 13,000,000 to 10,000,000 bags would, in view of the ideal weather that State enjoyed, seem too

COFFEE CLEARANCES. RIO AND SANTOS, 1st JULY TO 3rd JANUARY, 1918.

	1916-17			1917-18			Inc. or Dec.	%	Crop		Week ending Jan. 3.
	1916-17	1917-18	Inc. or Dec.	1916-17	1917-18	1916-17			1915-16		
United States	4,115,047	3,006,018	-1,109,029	26.9	6,837,718	5,896,114	153,611				
France	1,455,959	998,367	- 457,592	31.4	2,474,868	2,381,320	—				
Italy	407,772	429,600	+ 21,828	5.4	724,835	1,119,225	14,620				
Holland	111,174	55,048	- 56,126	50.5	157,757	3,260,947	—				
Scandinavia	77,610	97,483	+ 19,873	25.6	185,442	618,582	—				
Great Britain	314,751	10,100	- 304,651	96.8	596,259	392,066	—				
Spain	66,765	78,631	+ 11,866	17.7	150,530	130,293	418				
Portugal	4,942	1,278	- 3,664	74.1	11,373	12,450	—				
Egypt	21,000	—	- 21,000	100.0	21,000	94,473	—				
Plate and Pacific	143,626	185,478	+ 41,852	29.1	324,856	328,431	4,094				
The Cape	91,175	169,164	+ 77,989	85.5	247,257	208,067	2,750				
Japan	—	13,225	+ 13,225	100.0	5,004	—	20				
Russia	—	19,151	+ 19,151	100.0	7,062	—	11,651				
Greece	—	—	—	—	—	21,035	—				
Total	6,809,821	5,063,543	-1,746,278	25.6	11,693,461	14,463,003	187,164				
Coastwise	139,408	181,621	+ 42,213	30.3	319,307	257,707	1				
Grand Total	6,949,229	5,245,164	-1,704,065	—	12,012,768	14,720,710	187,165				

heavy, and much more in case of estimates of 8,500,000 so freely predicted. On the other hand, it is possible that consumption will be maintained at about its actual level or even increase.

Should the war come to a close by end of June, 1919, such a statistical position would certainly favour a rise of prices in any case during the earlier months of peace; but whether with three or four million bags weighing on the local markets the improvement would be long maintained is another story!

Freights are going up and for New Orleans \$2 per bag is quoted and \$1.80 for New York. Charter rates are meanwhile fixed at \$1.75.

The Weather. Sunny and hot all the week.

—In reply to questions in the Chamber of Deputies, the Minister of Finance stated that in execution of the Franco-Brazilian Convention, 125,000 bags had been acquired at Santos on the basis of 4\$600 to 4\$750 for No. 4s.

Clearances Overseas at the two ports for the week ended 3rd January aggregated 187,164 bags, of which 82.1 per cent went to U.S., 7.8 per cent to Italy, 6.2 per cent to Japan and the rest to South Africa and Spain.

For the crop to 3rd January, oversea clearances show shrinkage of 1,746,278 bags or 25.6 per cent compared with same period last year, accounted for by increase of 205,784 bags in the aggregate to Italy Scandinavia, Spain, Plate and Pacific, The Cape, Japan and Russia, but decrease of 1,109,029 bags or 26.9 per cent to the United States.

Coastwise clearances, on the other hand, show increase for the crop to same date of 42,213 bags or 30.3 per cent. Now that oversea trade is impossible, German firms are more active than ever in the coastwise trade, especially with the Southern States of the Republic.

F.O.B. Value for the week ended 3rd Jan, 1918, ruled £1.835 per bag, as against £1.788 for previous week and for the crop to 3rd January £1.914 as against £2.361 for same period last year.

Embarques. F.O.B. value for week ended 3rd Jan. £369,683.

Sales (declared) Rio 24,340 bags as against 21,644 bags for previous week and 5,246 bags last year and at Santos 208,000 bags as against 197,000 bags for previous week.

Stocks, inclusive of 1,000,000 bags held by S. Paulo Government at the two ports on 3rd January reached the unprecedented total of 5,042,623, of which 4,509,042 at Santos and 533,581 bags at Rio, inclusive of "afloat in the Bay."

Compared with previous Thursday, stocks show increase of 137,256 bags at the two ports, of which 21,457 at Rio and 115,799 bags at Santos.

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 3 Jan.	6,809,821	16,078,744	5,063,543	9,692,017
4 Jan. to 30 June ...	4,453,786	12,026,294	—	—
	11,263,607	28,105,038	—	—

For the crop to 3 January, f.o.b. value shows a falling off of £6,386,727 or 39.7 per cent compared with last year.

Shipments by Flag to 3rd January, 1918:—

	Bags	%	Bags	%	Week to Jan. 3.
British to U.S. .	134,905	50.3	—	—	—
To Europe	22,378	8.4	—	—	—
To The Cape ...	55,554	20.7	—	—	—
Plate & Pacific .	55,122	20.6	—	—	3,240
Total British	267,959	5.3	—	—	3,240
Other Flags—French	242,077	4.8	—	—	—
Italian	214,107	4.2	—	—	14,620
Dutch	57,581	1.2	—	—	—
Japanese	155,078	3.1	—	—	14,421
American	568,849	11.2	—	—	—
Spanish	86,849	1.7	—	—	418
Scandinavian	1,990,807	39.3	—	—	154,365
Brazilian	1,419,124	28.0	—	—	100
Cuban	41,112	0.8	—	—	—
Chilian	20,000	0.4	—	—	—
Total	5,063,543	100.0	—	—	187,164

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

	1917			1916		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
12 July	1,672	65	2,053	1,228	35	1,335
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	2,290
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	2,382	1,641	162	2,581
17 Dec.	1,884	177	2,344	1,712	196	2,549
24 Dec.	1,730	154	2,210	1,802	217	2,703
31 Dec.	1,706	99	2,242	1,850	126	2,733

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

Codes Used : A.B.C. 5th Edition, Liebers, Bentleys, Brasileira Universal.
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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.

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	212	2,125
24 August ...	1,635	307	1,942	—	—	—
31 August ...	1,594	297	1,891	1,981	229	2,210
8 Sept.	1,585	297	1,882	1,982	220	2,102
22 Sept.	1,543	303	1,846	1,950	237	2,187
29 Sept.	1,527	302	1,829	1,954	247	2,201
6 Oct.	1,498	303	1,801	1,912	220	2,132
19 Oct.	1,433	285	1,718	1,994	263	2,257
12 Oct.	1,472	298	1,770	1,947	257	2,204
27 Oct.	1,414	281	1,695	1,934	263	2,197
9 Nov.	1,376	292	1,668	1,929	264	2,193
16 Nov.	1,376	294	1,670	1,939	264	2,203
30 Nov.	1,357	312	1,669	1,980	291	2,271
Dec.	1,374	307	1,681	1,960	300	2,260
Dec.	1,374	307	1,681	1,960	300	2,260
14 Dec.	1,383	305	1,688	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
1 Jan.	1,360	297	1,651	1,911	292	2,203

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
3 April	11 7-8	9 1-4	7.68	9\$300	7.80	—
19 May	13 5-8	10 1-8	8.18	9\$200	8.95	—
25 May	13 3-8	10 1-8	8.22	9\$300	nom	—
31 May	13 17-32	10	8.14	9\$000	8.80	—
9 June	13 9-16	9 7-8	7.80	8\$500	8.38	—
15 June	13 11-16	9 7-8	7.80	8\$100	8.00	—
22 June	13 27-32	9 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 3/4	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
31 Dec, 1917 ...	13 25-32	8 1-8	7.79	6\$900	7.00	8.46
3 Jan, 1918 ...	13 29-32	8 1-4	8.05	7\$000	7.40	8.76

Basis of freight, \$1.80 per bag in full.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending January 3rd, 1918.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 3 1918	Dec 27 1917	Jan. 4 1917	Jan. 3 1918	Jan. 4 1917
Central and Leopoldina Ry.....	39,334	32,176	22,422	1,471,535	1,264,413
Inland.....	298	—	542	22,667	18,439
Coastwise, discharged ..	—	1,100	300	35,409	62,166
Total.....	39,632	33,276	23,264	1,529,611	1,345,029
Transferred from Rio to Nictheroy.....	—	—	—	—	12,615
Net Entries at Rio.....	39,632	33,276	23,264	1,529,611	1,332,414
Nictheroy from Rio & Leopoldina.....	—	—	—	—	38,205
Total Rio, including Nictheroy & transit.	39,632	33,276	23,264	1,529,611	1,370,614
Total Santos:	271,369	276,745	155,515	7,626,036	7,858,488
Total Rio & Santos:	310,941	310,021	178,779	9,155,647	9,229,102

The total entries by the different S. Paulo Railways for the Crop to Jan. 3 1917 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1917/1915	6,549,924	1,056,719	7,606,643	7,626,036	—
1916/1917	6,423,044	1,447,530	7,870,574	7,588,488	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

During the week ending January 3rd, 1918.

	Jan. 3, 1918.	Dec. 27, 1917.	Jan. 4, 1917.
United States Ports ...	—	—	1,550,000
Havre.....	1,968,000	1,671,000	2,204,000
Both.....	1,968,000	1,671,000	4,054,000
Deliveries United States Visible Supply at United States ports.....	—	—	126,000
			2,733,000

SALES OF COFFEE.

During the week ending January 3rd, 1918.

	Jan. 3 /1918.	Dec. 27/1917.	Jan. 4 /1917.
Rio.....	24,340	21,644	5,246
Santos.....	208,000	197,000	—
Total.....	232,340	218,644	5,246

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1918	1917	1917	1918	1917
	Jan. 3	Dec. 27	Jan. 4	Jan. 3	Jan. 4
Rio.....	45,952	16,285	50,101	1,322,508	1,241,064
Nietheroy.....	—	—	—	—	29,145
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	45,952	16,285	50,101	1,322,508	1,270,209
Santos.....	155,510	155,285	185,059	4,006,843	5,553,929
Rio & Santos.....	201,462	171,570	235,160	5,329,351	6,824,138

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

During the week ending January 3rd, 1918.

	Jan 3	Dec 27	Jan. 3	Dec. 27	Crop to Jan. 3 /1918	
	1918	1917	1918	1917	Bags	£
Rio.....	18,175	110,122	92,056	171,922	1,112,596	1,852,817
Santos.....	158,969	132,195	314,369	261,359	3,940,947	7,639,200
Total 1917/1918..	177,144	242,317	343,425	433,311	5,053,543	9,692,017
do 1916/1917..	316,080	215,047	714,712	509,325	6,509,821	16,073,744

COFFEE SAILED.

the following destinations:—

During the week ending January 3rd, 1918.

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	16,800	975	—	1,600	—	—	18,175	1,271,914
Santos....	136,811	14,668	1	3,094	2,750	11,671	168,990	3,974,268
1917/1918..	153,611	15,038	1	4,094	2,759	11,671	187,163	5,246,182
1916/1917..	179,022	135,731	7,278	1,321	—	—	323,858	6,949,108

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Dec. 27 th, 1917	466,187
Entries during week ended Jan. 3 rd, 1918.....	39,682
Loaded «Embarques», for the week Jan. 3 rd, 1918..	505,519
STOCK IN RIO ON Jan. 3 rd, 1918.....	469,567
Stock at Nietheroy and Porto da Madama on	
» Ilha do Vianna Dec. 27 th 1917.....	95,654
» Afloat on Dec. 27 th, 1917.....	10,083
Entries at Nietheroy plus total embarques including transit.....	45,952
	91,889
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Jan. 3 rd 1918.....	18,175
STOCK IN NITHEROY AND AFLOAT ON Jan. 3 rd, 1918..	78,714
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jan. 3 rd, 1918.....	538,651
SANTOS Stock on Dec. 27 th 1917	4,335,243
Entries for week ended Jan. 3 rd 1918.....	271,809
	4,607,052
Loaded (embarques) during same week.....	155,510
STOCK IN SANTOS ON Jan. 3 rd 1918..	4,509,042
Stock in Rio and Santos on Jan. 3 rd 1918..	5,042,628
do do on Dec. 27 th, 1917..	4,905,387
do do on Jan. 4 th 1917.	3,574,145

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

COFFEE PRICE CURRENT.

During the week ending January 3rd, 1918.

	Dec. 28	Dec. 29	Dec. 31 1917	Jan. 1 1918	Jan. 2	Jan. 3	Average	Closing Jan. 5
RIO—								
Market N. 6. 10k..	—	—	4.768	—	4.766	—	—	4.570
» N. 7	4.562	4.766	4.834	—	4.824	4.971	4.785	5.088
» N. 8	4.358	4.562	4.562	—	4.562	4.766	4.581	4.766
» N. 9	4.221	4.423	4.423	—	4.423	4.630	4.581	4.830
SANTOS —								
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..								
Spot Rio N. 7 cent.	8 1/8	—	—	—	8 3/8	—	—	—
» Santos 7	8 3/8	—	—	—	8 5/8	—	—	—
» Santos 8	—	—	—	—	—	—	—	—
Options—								
» Mar....	7.75	7.75	7.79	—	8.15	8.05	7.89	8.45
» May....	7.89	7.89	7.92	—	8.39	8.20	8.03	8.61
» July....	8.04	8.04	8.22	—	—	—	8.10	—
» Sept....	—	—	—	—	—	—	8.59	8.93
HAVRE per 50 kilos								
Options..... francs								
» Mar....	101.50	—	—	—	105.00	—	104.75	—
» May....	101.25	—	—	—	—	—	104.25	—
» July....	102.50	102.75	—	—	—	—	102.62	—
» Sept....	—	—	—	—	—	—	—	—
HAMBURG per 1/2 k.								
Options..... pfennig								
» Dec....	—	—	—	—	—	—	—	—
» Mar....	—	—	—	—	—	—	—	—
» May....	—	—	—	—	—	—	—	—
» July....	—	—	—	—	—	—	—	—
» Sept....	—	—	—	—	—	—	—	—
LONDON cwt.								
« ons..... shillings								Jan. 4
Opt Dec....	65/-	65/-	63/8	—	64/-	64/-	64/8	63/8
» Mar....	66/-	66/-	64/-	—	65/-	65/-	66/-	64/8
» May....	—	—	—	—	—	—	—	—
» July....	—	—	—	—	—	—	—	—
» Sept....	—	—	—	—	—	—	—	—

MANIFESTS OF COFFEE. RIO DE JANEIRO.

During the week ending January 3rd, 1918.

SIDDONS—Argentina	Roberto do Couto	—	1,000
LEON XIII—Spain	J. A. Hardman	—	375
PACIFIC—United States	Leon Israel & Co	8,550	
Ditto— "	Grace & Co	5,000	
Ditto— "	Hard. Rand & Co	3,250	16,800
Total overseas		—	18,175

SANTOS.

During the week ending January 3rd, 1918.

RUY BARBOSA—Uruguay	Baccarat & Co	—	100
SIDDONS—Argentina	Raphael Sampaio & C.	688	
Ditto— "	Lavy & Co	507	
Ditto— "	Freitas Lima Nogueira	500	
Ditto— "	R. Alves Toledo & Co.	300	
Ditto— "	Natmann Gepp & Co.	148	
Ditto—Uruguay	Lavy & Co	97	2,240
BRYNHILL—United States	Oia. Prado Chaves	—	48,508
Ditto—Consumption	J. Thornton	1	48,509
LEON XIII—Spain	Troncoso Hermanos	2	
Ditto—Consumption	Ribas Hermanos	36	
Ditto— "	Antonio Torres	4	
Ditto— "	Nioac & Co	1	43
PACIFIC—United States	Arbuckle & Co	47,000	
Ditto— "	J. Aron & Co	11,000	
Ditto— "	Cia. Atlantica de Café	10,000	
Ditto— "	Leon Israel & Co	3,100	
Ditto— "	Grace & Co	2,750	
Ditto— "	Villas Boas & Co	2,500	
Ditto— "	Natmann Gepp & Co.	2,500	
Ditto— "	Société F. Breslienne... ..	2,500	
Ditto— "	S. A. C. M. Wright	2,050	
Ditto— "	McLaughlin & Co	2,000	
Ditto— "	Santos Coffee Co	1,500	
Ditto— "	Cia. Leme Ferreira	1,000	

Ditto ..	Ed. Johnston & Co	400	
Ditto—Consumption	H. L. Wright & Co	2	88,302
WAKASA MARU—South Africa ..	Ed. Johnston & Co	9,651	
Ditto— ..	S. A. C. Geral Comm'l.	2,000	
Ditto— ..	Cia. Leme Ferreira	2,000	
Ditto— ..	Naumann Gepp & Co.	750	
Ditto— ..	Ed. Johnston & Co	10	
Ditto—Japan ..	Ed. Johnston & Co	10	14,421
HENRIK IBSEN—Argentina	Souza Queiroz Lins	477	
Ditto— ..	Naumann Gepp & Co.	230	
Ditto— ..	R. Alves Toledo & Co.	77	754
	Total overseas		154,369

SANTOS COASTWISE.

ITAIPAUA—Brazilian ports	Virgilio de Oliveira	—	1
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RIO DE JANEIRO.

During the week ending December 6th, 1917.
(Not published in our issue of 11 Dec, 1917.)

Nov.	MINAS GERAES—Montevideo	A. Freos & Co	—	500
CAMAMU	Montevideo	Castro Silva & Co	600	
Ditto—	..	Zenha Ramos & Co	100	
Ditto—Buenos Aires	Arthur Garcia & Co	1,232		
Ditto— ..	Harold Rand & Co	1,000		
Ditto— ..	Roberto do Couto	1,000		
Ditto— ..	Fernandes Vaz Pinto	750		
Ditto— ..	Jessouroun Irmaos	200		
Ditto— ..	Castro Silva & Co	150	5,042	
2—STRABO—Buenos Aires	Castro Silva & Co	—	100	
5—INDIANA—Genoa	Castro Silva & Co	1,500		
Ditto— ..	Carlo Pareto & Co	1,000		
Ditto— ..	Jessouroun Irmaos	500		
Ditto— ..	G Filippone	500		
Ditto— ..	Ed. Johnston & Co	500	4,000	
	Total overseas		9,642	

RIO—COASTWISE.

Nov.	3—BRASIL—Manaos	McKinley & Co	270	
Ditto— ..	De Lamare Faria	170		
Ditto— ..	Monarch & Pino	150		
Ditto— ..	Sequeira & Co	75		
Ditto— ..	Serafim & Oliveira	20		
Ditto—Itacoatiara	Sequeira & Co	110		
Ditto— ..	De Lamare Faria	50		
Ditto—Pará ..	Kastrup & Co	100		
Ditto— ..	De Lamare Faria	100		
Ditto— ..	Arthur Garcia & Co	50		
Ditto—Maranhão ..	Pinheiro & Ladeira	295		
Ditto— ..	McKinley & Co	85		
Ditto— ..	Zenha Ramos & Co	20	1,505	
PYRINEUS—Maranhao	Jessouroun Irmaos	30		
Ditto— ..	De Lamare Faria	115		
Ditto—Amarração	Arthur Garcia & Co	125		
Ditto— ..	Castro Silva & Co	80		
Ditto—Camocim	Sequeira & Co	530		
Ditto—Ceará ..	Soares Bastos & Co	210		
Ditto— ..	Sequeira & Co	75		
Ditto—Aracaty ..	Arthur Garcia & Co	200		
Ditto— ..	Zenha Ramos & Co	200		
Ditto—Natal ..	Sequeira & Co	100		
Ditto—Cabedello ..	Sequeira & Co	50		
Ditto—Pernambuco ..	Jessouroun Irmaos	20		
Ditto—Maceió ..	Sequeira & Co	30	1,765	
Dec.	4—SIRIO—S. Francisco	Zenha Ramos & Co	25	
Ditto—Porto Alegre	Louis Boher & Co	1,000		
Ditto— ..	Hermanos Barcellos	1,000	2,025	
	Total coastwise		5,295	

SANTOS.

During the week ending December 6th, 1917.

30—MINAS GERAES—Buenos Aires	Baccarat & Co	1,200	
Ditto— ..	J. Lopes & Co	2	
Ditto— ..	Parsos & Machado	1	1,203
4—CHRISTIAN BORS—New York	Arbuckle & Co	35,000	
Ditto— ..	Naumann Gepp & Co.	12,000	
Ditto— ..	J. Aron & Co	8,000	
Ditto— ..	Cia. Atlantica de Café	6,000	
Ditto— ..	Ed. Johnston & Co	6,000	
Ditto— ..	S. A. C. M. Wright	2,980	
Ditto— ..	R. Alves Toledo & Co.	1,800	
Ditto— ..	Picone & Co	1,000	
Ditto— ..	Cia. Leme Ferreira	1,000	

Ditto ..	McLaughlin & Co	1,000	
Ditto— ..	Villas Boas & Co	500	
Ditto—Consumption	H. L. Wright	1	73,981
4—TIMES—New York	Levy & Co	4,000	
Ditto— ..	Malta & Co	2,000	
Ditto— ..	Silva Ferreira & Co.	1,500	
Consumption	Ed. Johnston & Co	1	7,501
4—PACIFIC—Buenos Aires	Naumann Gepp & Co.	1,158	
Ditto— ..	R. Alves Toledo & Co.	835	
Ditto— ..	J. de Almeida Cardia	295	2,288
5—STRABO—Buenos Aires	Levy & Co	836	
Ditto— ..	Freitas Lima Nogueira	507	
Ditto— ..	Raphael Sampaio & C.	500	
Ditto— ..	F. S. Hampshire & Co.	50	1,893
TACOMA MARU—Dalny	Ed. Johnston & Co	7,401	
Ditto— ..	George W. Ennor	2,300	9,701
6—SIRIO—Montevideo	Baccarat & Co	—	350
	Total overseas		96,917

SANTOS—COASTWISE

CANNAVIEIRA—Rio	Picone & Co	—	1,000
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PERNAMBUCO MARKET REPORT.

Pernambuco, 28th December, 1917.

Sugar. Entries to 24th have been 281,634 bags compared with 314,550 bags for same date last year. The market has continued firm all the week and prices paid to planter show some further advance on last week's for usinas and crystals, which have ruled usinas 8\$300 to 8\$700 bagged, white crystals 7\$400 to 7\$800, whites 3a boa 6\$800 to 7\$000, somenos 5\$800 to 6\$ and bruto secco 3\$ to 3\$200. Outside the market sellers have been able to arrange 1/200 reis more for usinas and crystals. The business for River Plate has not yet materialised, but opinion still prevails that it will yet be worked at some price. In the meantime both Italy and France are said to be enquiring for firm offers of about 100,000 bags each of white crystals and it looks as if between the three buyers planters will eventually get a very remunerative figure for whatever they are disposed to sell. Shipments during the week have been larger: Rio 20,104 bags, Santos 33,300 bags, Victoria 600 bags, Rio Grande ports 10,296 bags, Northern ports 8,132 bags, Buenos Aires 14,424 bags and Montevideo 76,952 bags; total, 163,808 bags.

Cotton. Entries to 24th have been 34,763 bags compared with 37,140 bags same date last year. The market has been very quiet, the week opening with buyers at 41\$ only, but not a single bag was delivered at this figure and yesterday one of the mills bought 500 bags at 42\$, being price sellers have all the week held for. To-day market opens firm with many buyers at 42\$, but so far sellers will not sell and seem once more disposed to hold for higher prices. Clearances during the week have been on a better scale than for some time past and if more steamer room is provided, sellers may yet obtain a further advance, as apparently there is quite a good demand from Southern mills for any stuff that can be offered with definite date of sailing. Shipments for the week have been: Rio 4,329 bags, Santos 1,700 pressed bales and 2,131 bags and Rio Grande do Sul 55 bales.

Coffee market firmer and sales this week have been at 8\$500 to 8\$700.

Cereals. There has been good enquiry during the week and prices of milho and farinha have ruled vtry steady. To-day's quotations are: Milho 8\$800 to 9\$ per bag of 60 kilos; beans, 25\$ per bag of 60 kilos for home grown; no imports from south. Farinha 10\$500 to 13\$ per bag of 60 kilos, according to quality.

Freights. Nothing doing. The s.s. Senator has left for an unknown destination, supposed to be the United States. The s.s. Traveller is now due and there seems to be an idea about that she will be allowed to load for Liverpool, but nothing yet is definitely settled. There are orders here for sugar for Italy and France and a steamer wanted in order to put business through and enquiries are being made in the South for a boat for either direction.

Exchange has ruled all the week at 13 11-16d for collection, with 1-16d better offered for business and a few takers have appeared but for only small amounts. In private paper no transactions have been reported this week.

Pernambuco, 29 Dec., 1917.

Sugar. It has just transpired that yesterday a sale of 30,000 bags of white crystals was made to one of the largest dealers at 7\$800 bagged at station, but whether for home markets or export is not known. Last crop this buyer was a shipper to Italy for the Italian Government. To-day another buyer has to decide about 150,000 bags, which were given firm at 7\$500 and in view of above sale, it is almost sure they will be closed and if so we shall see a boom in the market next week or as soon as the holidays are over.

Cotton is very firm, with many buyers at 42\$. but no sellers under 43\$ and not much offered even at that figure.

RUBBER

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

	London s. d.	Para
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 30, 1917	2 11½	4\$300
July 7th, 1917	3 0½	4\$300
28th July, 1917	3 3½	5\$100
4th August, 1917	3 3½	4\$800
August 11th, 1917	3 2¾	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3½	4\$650
29th Sept., 1917	3 2	4\$500
6th October, 1917	3 4½	4\$300
27th October, 1917	3 4½	4\$300
3rd November, 1917	3 4½	4\$100
24th November, 1917	2 7½	3\$600
1st December, 1917	2 6	3\$500
December 8th, 1917	2 6	3\$500
22nd December, 1917	2 9	4\$000
29th December, 1917	2 9	3\$950
January 5th, 1918	2 10	4\$000

Shipments of Rubber from Para, Manaos and Itacoatiara, between 29th March, 1916, and 6th December, 1917, in tons of 1,000 kilos.

	Enemy	Allied	Braz. & Portug.	Total
Brought forward	3,180	29,239	17,858	50,277
Nov.				
From Manaos—				
15—Maranhão, in trans. N.Y.	—	—	52	52
21—Vindeggen, N. York	—	224	281	505
21—Vindeggen, L'pool	—	378	412	790
23—Churkow, N. York	—	6	135	141
Dec. 6—Bahia, N. York	—	107	9	116
From Para—				
21—Avaré, N. York	—	60	36	96
27—Vindeggen, N. York	—	181	38	219
27—Dunstan, L'pool	—	317	70	387
	3,180	30,512	18,891	52,583

s.s. Maranhão in transit for Rio per s.s. Avaré, via New York.

Since our last summary, bringing shipments up to 14 Nov, enemy firms have ostensibly shipped no more rubber by Lloyd or any other boats and, indeed, seem to be pretty well played out on the Amazon and inclined to seek fresh fields and pastures new,

most of the great houses being practically closed. Sic transit gloria!

Of the 2,306 tons shipped since our last report, 2,042 tons were carried by Booth liners and only 264 tons by Lloyd Brasileiro; 1,129 tons went to New York and 1,177 tons to Liverpool.

From 29 March, 1916 to 6 December, 1917, enemy firms succeeded in shipping only 6 per cent of the total of 52,583 tons exported from Para and Manaos, as compared with 58 per cent shipped by allied firms and 36 per cent by Brazilian and Portuguese.

Since the Brazilian Government forbade shipment of rubber by enemy firms in Lloyd Brazilian seamers, even the precarious trade they succeeded in maintaining with the States has failed them and most, if not all, the once great German houses are closed.

Brazilian exporters have gained immensely by the ruin that has overtaken German traders on the Amazon. Rubber is practically a joint monopoly of Great Britain and Brazil, so there should not be much difficulty in their coming together and arranging for the continuance of conditions so favourable to both sides after the war.

America's Tire Output Will Continue. No curtailment of the tire output seems likely to occur as a result of the announcement of the War Industries Board that the manufacture of automobiles for pleasure driving must be reduced 40 per cent next year in order that the steel and labour may be utilised in speeding up the production of ships, airplane motors, guns and projectiles. Over 4,000,000 cars now in operation in the United States will still require some 20,000,000 tires annually, and a great number of new trucks will be constructed to assist the railroads in short-haul business. For warfare the enormous production of airplanes, light trucks, ambulances and motorcycles, all equipped with pneumatic tires, has been greatly augmented, while the rapidly increasing number of heavy trucks and army tractors is creating a greater outlet for solid tires than ever existed before. Tire wastage due to hard usage and gun fire is enormous and replacement will be a big item. Moreover, the Allies are depending upon America to supply a large proportion of their tire needs. This is shown by the fact that automobile tire exports, which amounted to only \$3,943,000 for the fiscal year 1913, jumped to \$17,936,227 for 1916 and were \$12,330,221 for 1917, despite the fact that pleasure cars have nearly passed out of existence in England and France.

—"The India Rubber World" states that depression ruled in the New York market throughout November, featured in a steady decline in values. Rubber is undoubtedly cheap and by many considered to be near bed-rock. The curtailment of automobile production to speed up war materials may, however, preclude any strong buying movement for the present, but until curtailment of tyre production really materialises, there are possibilities for the crude rubber market. The steady decline of "Paras" to actual low values is a most unusual situation for these grades. It would seem that with up-river fine at 55c. and islands fine at 45c bottom had been reached. From 63½c on Nov. 1, upriver fine had declined by 27 Nov. to 55½c or over 12 per cent! Maniçobas are lifeless with a few small lots sold in Nov. at 40c for special.

In London 1st later plantation was quoted on 1 Nov. at 32¼d and washed sheet spot 31¼d. On 26 Nov. the former had dropped to 30 1-4d or 6 per cent and the latter to 29¼d or 7 per cent, as against the decline of 12½ per cent of hard fine in New York.

On 1 Dec, plantation first latex was quoted at 56½c as against 73c on same date 1916 and hard fine at 55c as against 78c, the premium on hard fine being nearly 7 per cent!

BEANS

SANTOS.

Manifest of Beans during week ending Jan. 3, 1917:—
Pacific, U.S.—Jessouroun Irmaos 1,500, Cia Commercial
de S. Paulo 2,500
—Destination Rio Santos Total
United States (total for week) ... 2,500 2,500
Total 1-31 Dec, 1917 29,971 19,153 49,124
Ditto 1 Jan. to 31 Dec, 1917 689,466 812,303 1,501,769
At £1.3 per bag, f.o.b. value for the week ended 3rd Jan. for the two ports works out at £3,250 and for the month of Dec, 1917, at £63,861.

Closing quotations at Santos on 3rd January ruled 25\$ to 26\$ per bag of 60 kilos for mulatinho against 23\$ to 24\$ for previous week and black beans (Rio Grande) 19\$ to 19\$500 unaltered. White beans not quoted.

—Our correspondent at Santos reports:—There has been great demand for mulatinho beans (wet season crop), and shipments from January to March are expected to be exceptionally heavy. In consequence of the small stocks of mulatinho and the great demand for exports during the next three months, prices have firmed up to 26\$ and may even go up to 28\$ by end of January.

—The "safra das aguas" at S. Paulo is expected to give some 2,000,000 bags and for the "safra da secca" talk of 5,000,000 upward is indulged in. Last year 12,000,000 was the story, but so far S. Paulo exported only 812,303 bags.

Exports of Beans from Rio and Santos (in detail) for the month of November, 1917 (corrected). Exports in detail can only be published 30 days after sailing of carrier.

Vessels by Flag—Destination	Bags of 60 kilos.		
	Rio	Santos	Total
Avaré, United States	4,000	2,500	6,500
Arkansas, United States	—	2,000	2,000
Provence, France	25,000	—	25,000
Socrates, United Kingdom	30,000	90,015	120,015
Dupleix, France	400	—	400
Cuyaba, United States	2,000	—	2,000
Atlanta, Italy	—	38,000	38,000
Mathilda, United States	—	4,145	4,145
Rigel, consumption	—	9	9
Minas Geraes, Argentina	—	50	50
Total, November	61,400	136,719	198,119
Per Shippers— Jessouroun Irmãos	30,000	28,000	58,000
Favilla Lombardi & Co.	—	38,000	38,000
Cia. Commercial de S. Paulo	—	27,645	27,645
Santos Coffee Co.	—	20,500	20,500
C. Larne & Co.	14,400	—	14,400
Lehi Seinono & Co.	11,000	—	11,000
Naumann Gepp & Co.	—	10,000	10,000
I. R. F. Matarazzo	—	8,515	8,515
Levy & Co.	—	3,000	3,000
Pan-American Hide Co.	3,000	—	3,000
Sequeira & Co.	2,000	—	2,000
Picone & Co.	—	1,000	1,000
Fry, Youle & Co.	1,000	—	1,000
Ed. Johnston & Co.	—	50	50
Consumption	—	9	9
Total for November	61,400	136,719	198,119
Ditto, October	61	41,371	41,432
Ditto, Jan.-Nov, 1917	659,495	793,150	1,452,645
F.O.B. value, November	£84,548	188,259	272,807
Per Destinations— United Kingdom	30,000	90,015	120,015
Italy	—	38,000	38,000
France	25,400	—	25,400
United States	6,000	8,645	14,645
Argentina	—	50	50
Consumption	—	9	9
Total, November	61,400	136,719	198,119

In consequence of delay in receipt of two manifests, the statistics for beans for November published in our issue of 11 Dec. were incomplete.

Exports of beans in November increased 156,687 bags for the two ports compared with previous month, of which 61,339 bags at Rio and 93,348 at Santos. Shipments in November were the heaviest since June, when 163,659 bags were exported from the two ports.

Of the total for November the United Kingdom accounted for 60.6 per cent, Italy 19.1 per cent, France 12.8 per cent and the United States 7.4 per cent.

RICE

SANTOS.

Manifest of rice during the week ending 3 Jan, 1918:—

Desna, Argentina, Ed. Johnston & Co. 3,000

Bags of 60 kilos.

Destination	Rio	Santos	Total
Argentina (total for week)	—	3,000	3,000
Total, 1-3 Jan, 1918	—	3,000	3,000
Ditto, 1-31 Dec, 1917	2,001	18,460	20,461
Ditto, 1 Jan to 31 Dec, 1917	52,632	432,208	484,840

At £1.7 per bag, f.o.b. value for the week ended 3 Jan. and Jan. to date works out at £5,100 and for the month of December at £34,783.

Shipments during the week were small and compared with the previous week show decrease of 4,000 bags at the two ports.

Closing quotations at Santos on 3rd Jan, 1918, ruled 28\$ to 30\$ per bag of 60 kilos for best quality. Our correspondent at Santos reports only a small business was done during the week.

Exports of Rice (in detail) from Rio and Santos for the month of November, 1917, (corrected) in bag of 60 kilos:—

Vessels by Flag—Destination	Rio	Santos	Total
Goyaz, Argentina	—	200	200
Garonna, Argentina	—	200	200
T. di Savoia, Consumption	—	1	1
Camamu, Argentina	100	—	100
Atlanta, Genoa	—	4,850	4,850
Rio de Janeiro, Buenos Aires	—	113	113
Samara, Buenos Aires	—	195	195
Rio Amazonas, Genoa	—	10,031	10,031
Minas Geraes, Buenos Aires	—	2,600	2,600
Total for November	100	18,190	18,290
Per Shippers—			
Favilla Lombardi & Co.	—	10,350	10,350
Grandes Moinhos Gamba	—	2,730	2,730
Ed. Johnston & Co.	—	2,113	2,113
Cia. Puglisi	—	1,800	1,800
Ernesto Stam	—	800	800
Jessouroun Irmãos	—	200	200
J. de Almeida Cardia	—	195	195
Larangeiras Mendes & Co.	100	—	100
A. Martins & Bassila & Co.	—	1	1
Consumption	—	1	1
Total for November	100	18,190	18,290
Destinations— Italy	—	14,881	14,881
Argentina	100	3,308	3,408
Consumption	—	1	1
Total for November	100	18,190	18,290
Ditto, October	3,798	9,975	14,773
Ditto, January-November	50,631	413,748	464,379
F.O.B. value, November	£ 175	31,788	31,963

Exports of rice from the two ports for November show increase of 3,517 bags compared with the previous month, accounted for by decrease at Rio of 4,698 bags, but increase of 8,215 bags at Santos. Of the total, Italy accounted for 14,881 bags and Argentina the rest.

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. 29 th.	633,000\$	13 23/32	£ 36,183	£ 1,568,515
1916	"30 th	596,000\$	12 1/32	£ 29,878	£ 1,311,713
Increase....	—	37,000\$	1 11/16	£ 6,306	£ 256,802
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. 30	723,093\$900	13 11/16	41,239-3-11	1,609,094-15-8
1916	Dec. 31	531,329\$900	12	20,066-9-11	1,490,594-15-8
Increase..	—	141,763\$300	1 11/16	12,172-14-0	118,499-19-9
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £4,087 9s 6d; meat, increase (6:953\$900) £396 11s 10d; beans, decrease (15:720\$900) £896 11s 8d; other traffic, increase, (150:535\$300) £8,585 4s 4d; net increase £12,172 14s 0d.

MANGANESE

Manifests of manganese during the week ending 3 Jan, 1917:

	Tons
Alaska, U.S., Morro de Minas,	12,500
Janancy, U.S., E. J. Lavino	5,100
Jungshoved, U.S., Morro de Minas	6,150
Flint, U.S., E. J. Lavino	6,500
Total Rio de Janeiro	30,250

Fiore, U.S., Sundry shippers	2,500
Bylayl, U.S., sundry shippers	5,020

Total Bahia 7,520

Destination	Rio	Bahia	Total
United States (total for week) ...	30,250	7,520	37,770
Total, 1-3 Jan, 1918	6,500	—	6,500
Ditto, 1-31 Dec, 1917	34,190	10,325	44,515
F.O.B. value for week	£196,625	48,880	245,505
Ditto, 1-3 January, 1918	£ 42,250	—	42,250
Ditto, 1-31 December, 1917	£222,235	67,112	289,347

MEAT

Shipments of meat from Rio and Santos during the week ended 3rd January, 1918, in tons of 1,000 kilos:—

Destination	Rio	Santos	Total
Italy (total for week)	—	2,630	2,630
Total, 1-3 Jan, 1918	—	2,630	2,630
Ditto, 1-31 Dec, 1917	2,569	1,664	4,233

At £48.5 per ton, f.o.b. value for the two ports for the week and month of January to date works out at £127,555 and for the month of December, 1917, at £205,300.

EXPORTS OF SUNDRY PRODUCE.

From the port of Bahia, 12 to 24 Dec, 1917:—

Cocoa —Garonna, France, 1,700, Nateo, New York, 32,250, Times, New York, 10,500, Burgus, N. York 8,500 bags	52,950
Tobacco —Garonna, France, 2,620, Samara do., 5,008 bales	7,708
Hides —Garonna, France, 1,200, Times, New York, 1,000, Burgus, New York 3,079	5,279
Carnauba Wax —Garonna, France, 225, Swinburn, United Kingdom, 182	Bags 407
Tapioca Flour —Swinburn, U.K.	Bags 300

From Santos, during the week ending 3rd Jan:—

Bananas —Desna, Argent. 11,129, Siddons, do. 10,163 bchs	22,292
Pineapples —Siddons, Argentina	3,000

SHIPPING

—The ex-German s.s. Eisenach, now Santarem, will be taken over by the Chargeurs Reunis to load for Havre and the ex-S. Lucia, now Joazeiro, by the Transportes Maritimes to load for Marseilles.

—The British s.s. Highcliffe has 50,000 bags beans engaged for the United Kingdom.

—The American sailer Maude R. Morey is loading at Santos coffee for the U.S. on account of the Santos Coffee Co.

—The Japanese s.s. Wakasa Maru left on 5th for Cape Town, East London, Durban and East. via Buenos Aires. She takes 15,000 bags coffee for South African ports and was expected to take some of the South African cargo discharged from German interned steamers.

Chargeurs Reunis will load ex-German Eisenach, now Lloyd Brasileiro Santarem for Havre, about middle of the month, taking cereals, but not coffee. Imports of coffee are not prohibited by France, but for the present cereals are given the preference by all Government boats. Brazilian steamers, however, are free to load coffee for French ports if desired. The 2,000,000 bags contracted for by the French Government will be delivered in the course of about 15 months from date of contract.

—The Royal Mail announces that steamers of this line will no longer touch at Lisbon, but proceed direct to their respective British port. In consequence 400 passengers, mostly third class, are stranded in Rio. The route between Lisbon and Cape Trafalgar was, with the exception of the Channel, the most dangerous point in the world and it is probably with the object of saving time that the directors of the Royal Mail have at last decided to suppress this port of call.

Lloyd Nacional. Two more steamers have been added to this enterprising line—the s.s. Europa, ex-Austro-American Line Laura, of 2,050 tons register. After some repairs at Bahia this steamer will be docked here and be put on the Santos-Genoa route. The s.s. Asia, ex-Austrian Lloyd boat Alice, of 6,050 tons, will follow shortly.

Vessels Arriving at the Ports of Rio and Santos during week ending 3rd January, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	4	15,573	1	7,255	5	22,828
French	1	5,231	—	—	1	5,231
Italian	1	1,715	—	—	—	1,715
American	2	4,389	2	2,539	4	6,928
Braz, Overseas ...	2	2,132	3	8,439	5	10,571
Japanese	1	3,669	1	3,669	2	7,338
Norwegian	4	9,952	3	5,293	7	15,245
Danish	1	1,622	—	—	1	1,622
Spanish	1	2,720	1	2,720	2	5,440
Total overseas ...	17	47,003	11	29,915	28	76,918
Braz, coastwise ..	12	10,186	16	11,402	28	21,588
Total for week ...	29	57,189	27	41,317	56	98,506
Ditto, Dec 26 ...	28	51,817	23	36,197	51	88,014

Overseas arrivals for the week ended 3 Jan, 1918, show increase of 3 vessels compared with previous week. Of the total of overseas arrivals, the Norwegian flag tops the list with 7 vessels aggregating 15,215 tons, followed by the British (first in tonnage) and Brazilian overseas flag, American, Japanese, Spanish and French, Spanish and Danish.

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 Fishery Vessels Sunk
			1000 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	2,309	16	13	16	6
April 8 ...	2,406	2,367	17	2	14	6
April 15 ...	2,379	2,331	19	9	15	12
April 22 ...	2,585	2,621	40	15	27	9
April 29 ...	2,716	2,690	38	13	24	8
May 6 ...	2,374	2,499	22	24	34	16
May 13 ...	2,568	2,552	18	5	19	3
May 20 ...	2,864	2,759	18	9	9	3
May 27 ...	2,719	2,769	1	18	17	2
June 3 ...	2,642	2,693	15	3	17	5
June 10 ...	2,767	2,822	22	10	20	6
June 17 ...	2,897	2,933	27	5	31	—
June 24 ...	2,876	2,923	21	7	22	—
July 1 ...	2,745	2,546	15	5	16	11
July 8 ...	2,898	2,798	14	3	17	7
July 15 ...	2,828	2,920	14	4	12	8
July 22 ...	2,791	2,791	21	2	15	1
July 29 ...	2,747	2,776	18	3	9	—
Aug 5 ...	2,673	2,796	21	3	13	—
Aug 12 ...	2,776	2,666	14	2	13	3
Aug 19 ...	2,818	2,764	15	3	12	2
Aug 26 ...	2,629	2,680	18	5	6	—
Sept. 2 ...	2,884	2,432	20	3	9	—
Sept. 9 ...	2,744	2,868	12	6	12	4
Sept. 16 ...	2,695	2,737	8	20	6	1
Sept. 23 ...	2,775	2,691	13	2	10	—
Sept. 30 ...	2,680	2,742	11	2	16	—
Oct. 7 ...	2,519	2,632	14	2	5	3
Oct. 14 ...	2,124	2,094	12	6	5	1
Oct. 21 ...	2,648	2,689	17	8	7	—
Oct. 28 ...	2,285	2,321	14	1	—	—
Nov. 4 ...	2,384	2,379	8	4	6	—
Nov. 11 ...	2,125	2,307	1	5	8	1
Nov. 18 ...	2,531	2,463	10	7	2	—
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	—
Dec. 30 ...	2,111	2,074	18	3	8	—

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending January 3rd, 1918.

SUNRAY, British s.s. 2320 tons, from United Kingdom
 NILO PECANHA, Brazilian s.s. 120 tons, from Brazilian ports
 ITAPOAN, Brazilian s.s. 512 tons, from Brazilian ports
 ITAIPAVA, Brazilian s.s. 707 tons, from Brazilian ports
 ASSU, Brazilian s.s. 925 tons, from Brazilian ports
 JOANNA, Brazilian yacht, 71 tons, from Brazilian ports
 JEROME JONES, American lugger, 1631 tons, from United States
 ITABERA, Brazilian s.s. 1201 tons, from Brazilian ports
 ITASSUCE, Brazilian s.s. 1175 tons, from Brazilian ports
 DESNA, British s.s. 7255 tons, from United Kingdom

SALVATORE, Italian s.s. 1715 tons, from Argentina
 CAMPOS, Brazilian s.s. 3018 tons, from Brazilian ports
 ITAQUERA, Brazilian s.s. 1284 tons, from Brazilian ports
 KALLIOPE, Norwegian barque, 1575 tons, from United States
 LEON XIII, Spanish s.s. 2720 tons, from Argentina
 TRICOLOR, Norwegian s.s. 2597 tons, from United States
 MAJTE, French s.s. 5231 tons, from France
 ITAJURU, Brazilian s.s. 180 tons, from Brazilian ports
 ITAPEMA, Brazilian s.s. 510 tons, from Brazilian ports
 DOVA RIO, Norwegian barque, 1399 tons, from Gulf Port
 MARANGUAPE, Brazilian s.s. 1913 tons, from Argentina
 WAKASA MARU, Japanese s.s. 3569 tons, from Brazilian ports
 EMPEROB, Brazilian tug, 113 tons, from Brazilian ports
 PACIFIC, Norwegian s.s. 4381 tons, from Argentina
 ZINGARA, British s.s. 2214 tons, from Argentina
 CRATER HALL, American s.s. 2758 tons, from United States
 BROADCLIFF, British s.s. 3777 tons, from Argentina
 ORKID, Danish s.s. 1622 tons, from United States
 LAURA, Brazilian barque, 219 tons, from Argentina

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending January 3rd, 1918.

ITAIPAVA, Brazilian s.s. 613 tons, from Brazilian ports
 ILHEOS, Brazilian s.s. 530 tons, from Brazilian ports
 LAGUNA, Brazilian s.s. 309 tons, from Brazilian ports
 ITAUBA, Brazilian s.s. 825 tons, from Brazilian ports
 GOYAZ, Brazilian s.s. 790 tons, from Brazilian ports
 ESPADART, Brazilian yacht, 29 tons, from Brazilian ports
 WAKASA MARU, Japanese s.s. 3806 tons, from Japan
 LEON XIII, Spanish s.s. 2720 tons, from Argentina
 HENRIK IBSEN, Norwegian s.s. 2950 tons, from United States
 ASSU, Brazilian s.s. 739 tons, from Brazilian ports
 BRAGANCA, Brazilian s.s. 751 tons, from Brazilian ports
 CURVELO, Brazilian s.s. 3967 tons, from United States
 ITAPACY, Brazilian s.s. 510 tons, from Brazilian ports
 MARANGUAPE, Brazilian s.s. 1913 tons, from Argentina
 ALFENAS, Brazilian s.s. 3041 tons, from Brazilian ports
 EMPEROB, Brazilian tug, 55 tons, from Brazilian ports
 ITAPUERA, Brazilian s.s. 926 tons, from Brazilian ports
 ADA F. BROWN, American lugger, 1294 tons, from United States
 MAUD M. MOREY, American lugger, 1245 tons, from Brazilian ports
 ITABERA, Brazilian s.s. 927 tons, from Brazilian ports
 OYAPOCK, Brazilian s.s. 145 tons, from Brazilian ports
 DESNA, British s.s. 7255 tons, from United Kingdom
 NOUA, Norwegian s.s. 1522 tons, from Argentina
 STRIO, Brazilian s.s. 554 tons, from Brazilian ports
 ITAPUCA, Brazilian s.s. 869 tons, from Brazilian ports
 TOSCANA, Brazilian s.s. 2559 tons, from Argentina
 ROALD JARL, Danish s.s. 811 tons, from United States

The Week's Official War News

The following official communique has been received by his Majesty's Consulate General from the Press Bureau:—

The peace negotiations at Brestlitovsk are in a critical condition. The Russians proposed that Poland, Lithuania and Courland should determine their own destiny by free vote, to which the Germans had already declared that these had already decided to adhere to the Central Powers and Germany would only withdraw after Russia had demobilised. The Russians indignantly rejected this and Trotsky declared that the terms were impossible; he would resume the debate only on neutral soil and threatened to mobilise 1,000,000 men if the Germans would not agree thereto. There has been a joint meeting of the Soviets and Army Congresses which passed a resolution denouncing German claims. The Leipzig "Volkszeitung", organ of the Minority Socialists, accuses the German Government of lying and fraud, stating that the revelations of Germany's real intentions justifies the Entente in declining to place any confidence in the word of the German leaders. The British Ambassador at Petrograd is returning home and it is unlikely that a successor will be appointed at present.

The British Ambassador at Washington is departing on leave and is unlikely to return.

Submarine returns: Arrivals, 2,111; sailings, 2,074; sunk (over 1,600 tons) 18; under 1,600 tons, 3.

The "Times" naval correspondent says that there is reason to hope that before very long the measures now being taken to defeat the submarines will show marked results.

Several German attempts at fraternisation with British troops in France were promptly smashed by machine-gun and rifle fire. British captures on the Western Front during 1917 were nearly 78,000 prisoners and 542 guns, excluding naval prisoners and prisoners in other theatres of the war. The British hold about 50,000 Turkish prisoners.

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	—	—	—	
Graecia (Swedish) January	80,000	—	—	—	\$1.40
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	
Maude R. Morey (Amer.) Jan.	?	—	—	—	
Rio de la Plata (Norw.) Jan.	40,000	—	—	—	

FOR SOUTH AFRICA AND EAST.

Seattle Maru (Japanese) Jan.	120,000	10,000	—	10,000
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FOR EUROPE.

Cometa (Norw.) January	45,000	—	—	—
A Brazilian Steamer	*25,000	—	—	—
Rio de Janeiro (Norw.) Jan.	70,000	—	—	—
Catalina (Spanish) January	10,000	—	—	—
Valbanera (Spanish) Jan.-Feb.	20,000	—	—	—

Note.—The s.s. Rio de la Plata has been transferred to the New York berth.

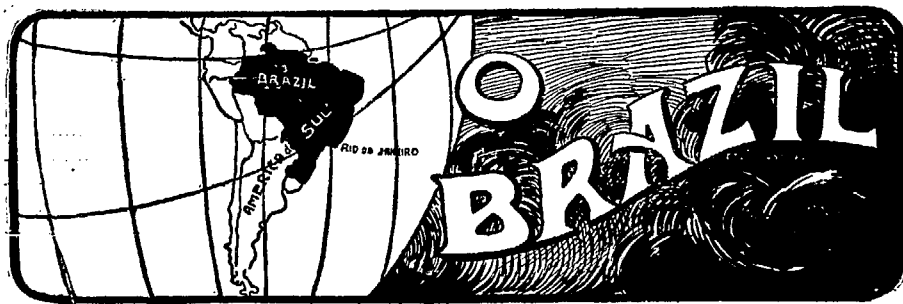
Capacity by Flag.

Capacity.		For United States—		January
	January	Brazilian	.....	100,000
For the United States	985,000	American	.....	40,000
For Europe	200,000	Neutral	.....	795,000
For South African and East	120,000	Total	.....	935,000
Total	1,255,000	For Europe—		
		Brazilian	25,000
		Neutral	175,000
				200,000
		For South Africa and East—		
		Japanese	120,000

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