

1076

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7

RIO DE JANEIRO, TUESDAY, 15th January, 1918

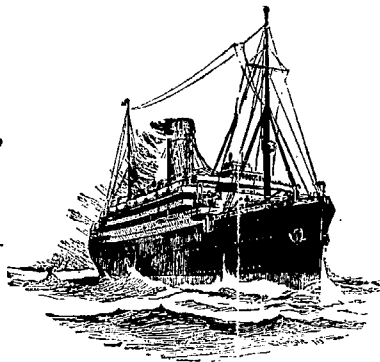
N. 3



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

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

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



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

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

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

—————
DATES OF SAILINGS ON APPLICATION.
—————

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

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

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15. DE NOVEMBRO 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 (Brun) and Parahyba and Cabedello

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

RECIFE (Brun) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E.C.
 BRANCH OFFICE IN RIO DE JANEIRO 19, RUA DA ALFANDECA
 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; Sociéte Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais, Spain; Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

Office in Rio de Janeiro

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

Branches at:—SÃO 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; Sociéte 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; R. 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.

8.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
9.40—Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
16.35 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

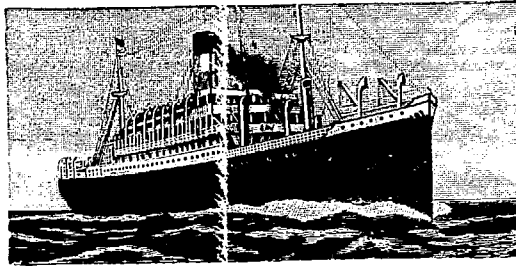
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

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

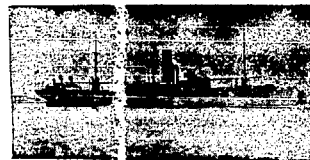
Santos - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10 - São Paulo - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
Bahia - F. BENN & Co.

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 74, Rio de Janeiro.
Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE.

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

For further particulars apply to the Agent:—

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

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MALES.

VOL. 7



RIO DE JANEIRO, TUESDAY, January 15th, 1918

No. 3

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15,000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27,000 METRES.

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

BRANCHES

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

S. PAULO
RUA BOA VISTA, 13.

ROSÁRIO. — 660, CALLE SARMIENTO

AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

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

Custom-House Clearing Agents.

COMPANHIA DE NAVIGATION SUD ATLANTIQUE

REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

DEPARTURES OF STEAMERS—

FOR RIVER PLATE:

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

Superior accommodation for First, Second and Intermediary Passengers.

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

FOR EUROPE:

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

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 5702.

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

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

LLOYD NACIONAL Sociedade Anonyma

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

Cable Address
NACIONAL — RIO

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

Telephones
NORTE 114 & 4141

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

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

FLEET:

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

UNDER RECONSTRUCTION:

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

UNDER CHARTER:

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

General Agents at Rio de Janeiro & Santos:—
" " in Europe :—
" " U. S. A. :—

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

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

OSAKA, JAPAN.

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

EXCELLENT FIRST AND THIRD CLASS ACOMMODATION

Future Sailings from Rio de Janeiro:—

SEATTLE MARU—About 26th January.

TACOMA MARU—About 19th April.

SEATTLE MARU—About 25th June.

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

WILSON SONS & CO., LIMITED.

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

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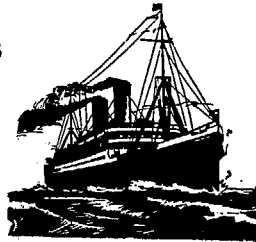
SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

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

RUY BARBOSA—will sail on 22an January for Santos, Paranagua, Antonina, S. Francisco, Rio Grande and Montevideo.

For North of Brazil

MARANHAO—will sail on 18th January for Victoria, Bahia, Maceio, Recife, Ceara and Manaos.

s.s. **OLINDA** and **PARA**

WILL SAIL FOR NORTHERN PORTS ON 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,
R BEIRO, PRIVATE

WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

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

AGENTS—

Rio de Janeiro—

Crashley & C., Rua do Ouvidor, No. 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

G. Street & Co., Ltd., 30 Cornhill, E.C.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

	POSITIONS					
	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 3/4"	3 6	4 0	4 6	5 0	5 6	6 0
1/2" x 1/4"	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.

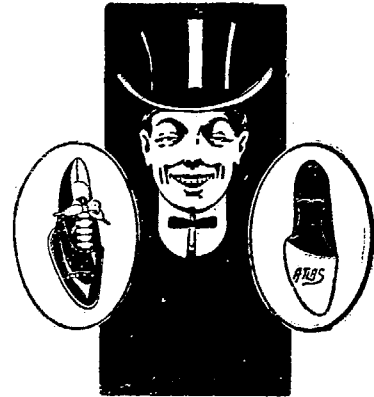
CASA BRAZILEIRA.

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.

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

THE ROLL OF HONOUR—KILLED.

MacNicol.—On 5th instant, Lieut. Douglas Oswald MacNicol, 4th Royal West Kents, attached R.F.C., (formerly of the London and Brazilian Bank, S. Paulo), son of Donald MacNicol and Mrs. MacNicol, S. Paulo, killed in action. (By cable.)

Exports from Santos, January-November, 1917.

	Quantity		Contos of reis		Contos + or -
	1916	1917	1916	1917	
Rice, tons	176	21,085	86	11,631	+ 11,545
Lard, tons	—	5,545	—	9,578	+ 9,578
Coffee, 1,000 bags	8,967	7,185	411,442	310,719	-100,723
Meat, tons	18,380	27,585	15,436	24,839	+ 9,403
Rubber, tons	66	88	260	274	+ 14
Beans, tons	24,892	47,682	7,249	20,774	+ 13,525
Bananas, 1000 bch	2,068	1,515	2,067	1,515	+ 552
Sundries	—	—	5,554	10,896	+ 5,342
			442,094	390,226	- 51,868

In spite of the marvelous growth of meat and cereals, the f.o.b. value of overseas exports for the eleven months, Jan.-Nov. show a falling off in the aggregate of Rs. 51,868,000\$ compared with same period last year, the increase in the value of meat, rice lard, beans, bananas and sundries having been insufficient to make good the decline of Rs. 100,723,000\$ in that of coffee.

For imports at S. Paulo ports during the same period, the c.i.f. value was Rs. 191,275,242\$ as against Rs. 189,555,661\$ last year, an increase of less than 1 per cent.

ESTIMATES OF FEDERAL EXPENDITURE FOR 1918.

	Gold		Paper	
I.—Ministry of Justice and Interior	12,394	\$400	48,692	596\$802
II.—Ditto, Foreign Affairs	2,696	736\$000	1,107	200\$000
III.—Ditto, Marine	200	000\$000	44,312	851\$638
IV.—Ditto, War	100	000\$	74,498	353\$520
V.—Ditto, Agricult. & Com.	616	680\$352	18,952	818\$610
VI.—Ditto, Communications & Public Works	30,002	644\$920	148,307	167\$431
VII.—Ditto, Finance	50,827	629\$772	126,087	962\$898
Total	84,456	084\$444	461,958	950\$959

Leading authorisations:—

I.—Ministry of Interior. Art. XVI.—To expend no more than Rs. 300,000\$ annually as interest on loan for construction of a new building for the Senate. XXII.—To grant a subvention in aid of the Santa Casa de Misericordia (Hospital) of 700,000\$.

II.—Foreign Affairs. Art. 37.—To denounce any Treaty of Commerce celebrated before the war, if advisable; to acquire buildings for housing Legations; to appoint a Sub-Secretary of Foreign Affairs subordinated to that Minister.

III.—Ministry of Marine. Art. 43.—To utilise transports of war for commercial purposes. XII.—To contract for construction of a floating lighthouse for the Braganca Canal.

IV.—War Office: To appropriate for payment of the forces up to 47,575:966\$300, corresponding to 52,237 units, inclusive of 35,250 privates and 16,987 petty officers. XVIII.—To call for tenders for purchase of the arsenal and fort S. Pedro at Bahia and to sell old war material lying at the arsenals and fortresses.

XXI.—To arrange with the State of Parana for immediate construction of a railway to the confluence of the Iguassu and Parana and to spend on same not over 200,000\$. XXII.—To open credits not exceeding 2,000,000\$ for organisation of an air service and acquire material and professional and other personnel requisite.

V.—Agriculture. A subvention of Rs. 600,000\$ gold and 3,882,300\$ paper is hereby created in aid of the first cold storage installation established in the State of Piahy or any bordering State, of the type of that already existing at Osasco, in the State of S. Paulo.

Art. 27, Clause II.—Authorises the President to grant a subvention not exceeding Rs. 2,000\$ per kilometre in sections of 24 kilometres for construction of roads suitable for automobile traffic. III.—Authorizes the application of paper money issued under law of 16 August, 1917, up to the value of 60,000,000\$ to loans bearing 5% interest for 20 years to private persons or companies undertaking the construction of the first 20 sugar factories of modern design, the security for said loan shall be first mortgage on the respective factory, accessories and lands, the loan may take the shape of subscription by Government to debentures. Loans shall be subject to annual amortisation. Should Government not be in a position to advance cash, bonds bearing 5 per cent interest may be issued at 85 per cent, with right on the part of the debtor of repayment in same specie. XIII.—To sell the launches and other material belonging to the "Servico de Defesa de Borracha."

XVI.—To create official types of raw cotton. XVII.—To erect mills for improvement and pressing of raw cotton at the principal railway stations of exporting States or at any inland point advisable. XXX.—To help small planters and farmers to acquire machines for separation of cotton seed and hand presses for extraction of oil. XXVII.—To pay 225,000\$ and 75,000\$ as premiums for plantation of wheat in Rio Grande do Sul. XXX.—To stimulate the plantation of hevea rubber in the Amazon basin and establish factories for its manufacture at Manaus and Para by means of premiums.

Art. 113.—Government shall adapt one of the Lloyd Brasileiro steamers to exclusive transport of stock cattle and horses.

VI.—Communications and Public Works.—Appropriations for guaranteed interest on railways, etc., Rs. 8,200,626\$796 gold and Rs. 2,156,730\$056 paper for upkeep and working of State railways; to wit: Central, 67,399,560\$; West Minas, 4,874,681\$; Itapura-Corumba, 2,776,017\$; Ceara, 1,900,000\$ for working and 2,900,000\$ for construction.

The Executive is authorised:

(a) To construct the following lines or branches of Government lines by administration:—

1. Link line between Monte Claros on the Central Railway and a point on the Bahia railway system.

2. Extension of the Para branch of the Western Minas line from Martinho Campos to Bom Despacho and acquisition of the ex-concession of Paracatu Railway.

3. To construct a branch of the Central Railway from S. Barbara to S. Domingos da Prata.

4. To contract with the S. Paulo-Rio Grande Railway Co. for construction within 18 months of a branch between stations Fernandes Pinheiro and Teixeira Soares and the coal region of Imbituba in the State of Parana.

5. To construct a metre gauge railway between the head of navigation of the Paraguay and Guapore rivers and to subvention the river service between Port Esperança and the terminal point of navigation on the river Guaporé-Merim, on the Madeira-Mamoré Railway.

6. To take steps for renewal of construction of the Central Railway branches for Mariana to Porto Novo, Palmyra to Piranga, S. Barbara to Itabira, Penedo to Lima Duarte, and Maranhata to Angra dos Reis, and open credits for same, as also for link between the Western Minas Railway and the Central Brazil Railway at Barbacema and the Branch to Camapuan from the Entre Rios station of the Central.

7. To expend 250:000\$ on conclusion of the Abaeté branch of the Western Minas Railway.

(b) To grant concessions for construction and working of railways without guarantee or onus.

1. from Lape, in the State of Amazonas, to Villa Branca on the Upper Acre, with branches to Senna Madureira on the Purus and Xapury.

(2) From Bragança, in the State of Para, crossing the river Gururpy and Maranhão to Codo on the S. Luiz to Caixas line.

XVII.—To grant concessions for construction of a bridge over the Parahyba at S. Simão.

XXII.—Work the line from Cruz Alta to Santa Angelo by administration.

XXV.—To come to agreement with subventioned shipping companies for reduction of rates of transport for national coal.

XXVII.—To cede to the State of Rio Grande do Sul or pastoral or frigorific companies, land at the port of Rio Grande for construction of slaughter houses and cold storage.

XXVIII.—To grant the favours enjoyed by the Lloyd Brasileiro, with exception of its subvention, to joint stock companies engaging in the coast trade, conditionally on not disposing of any steamer without previous license.

XXIX.—To acquire coal for the Brazil Railway.

XXX.—To revoke the contract of the Sapucahy Railway Co. and segregate the services now undertaken by the Mogyana Railway, to whom the concession of this extension is transferred. The Mogyana Railway must complete the capital necessary for construction without guarantee of interest or any pecuniary advantage.

XXXI.—To extend for 5 years more the period fixed by decree 7148 of 8 October, 1908, for construction of a railway between that line and the port of Santos.

XLII.—To grant a subvention of 270:000\$ to a coasting line to be organised by the State of Pernambuco, touching at Bahia, Sergipe, Alagoas, Pernambuco, Parahyba, Rio Grande do Norte and Ceara.

XLVIII.—To open credits for the cash payments stipulated in decree of 31 August, 1914, relating to the lease and construction of the Bahia (French) railways.

L.—To acquire the dredging material employed in the drainage of the Baixada Fluminense.

LIII.—To extend the Rio de Janeiro Improvements Co.'s drainage system to the suburbs of Ipanema and Lablon.

LVIII.—To transfer collection of fines relating to the Rio de Janeiro City Improvements Co. from the Municipality to the Inspector of Sewage with reversion of said fines to the Union.

LXI.—To come to arrangements with the contractors of the drainage of the Baixada Fluminense for transfer to the State of

Rio de Janeiro of the contract for maintenance of the improvements already realized.

LXVIII.—To grant to contractors for construction of ports and railways the suspension of execution of their contracts until 6 months after conclusion of the war.

Art. 131.—Authorises Government to enter into preliminary arrangements for acquisition of all the works and services enumerated in the respective contract, inclusive of the Port of Rio Grande and maintenance of the Bar, and to undertake the necessary operations of credit, on condition that the Government of the State of Rio Grande assume responsibility for the part corresponding to the acquisition of the port works, and the 2 per cent gold tax on imports, be reserved for the cost of construction of the works on the Bar and amortisation of sums already expended; in addition, the Executive is authorised to enter into pourparlers for acquisition of port improvements elsewhere, with extinction of guaranteed interest.

VII.—Financial appropriations:—

Service of Foreign Debt	43.737:616\$	
Ditto, Railway Recission loan	6.276:577\$	
Ditto, Internal funded debt		33.756:084\$
Ditto, for Internal loans for construction or acquisition of Central Western Bahia and Bauru to Itapura or N.W. of Brazil Rwy.....		18.166:440\$
Interest on Treasury bills	50:000\$	50:000\$
Interest on floating debt: Deposits of Orphans Funds 600:000\$; Caixas Economicas 9.500:000\$; sundry deposits, 50:000\$; commissions and brokerage 60:000\$ gold and 28:000\$ paper total deposits	60:000\$	10.178:000\$
Total service of debts	50.124:193\$	62.150:529\$

The President of the Republic is authorised, among other things, to: I.—open supplementary credits to value of 3.000:000\$ specified in the "Diario Official" of 1st January; II liquidate the debts of banks to the Treasury originating in loans to agriculture; III.—To grant premiums of 100\$ to 150\$ per ton for construction of vessels during the next 15 years; IV.—to issue nickel and copper coins; X.—to lease the national estates on the Rio Branco in Amazonas; XI.—To revise the contract with the Bank of Brazil so as to allow 30.000:000\$ of same to be applied to agricultural credits.

XXI.—To reduce the tariffs on Union Railways and by the Lloyd Brasileiro for export of national coal and too arrange with leased railways and navigation companies subventioned by Government for similar reductions, as also to acquire the largest amount possible of national coal for use in public services, with power to contract for supplies of same for three years.

XXIV.—To open credits to 5.000:000\$ for conclusion of "Drought Works."

XXVIII.—To open a credit of 200:000\$ for restitution of duties paid by the Frigorifico of Osasco, in the State of S. Paulo.

Art. 115.—The period for amortisation of the loan of Rs. 5.000:000\$ to the Bank of Brazil is hereby extended for three years.

Art. 178.—To deduct 150:000\$ per annum from the national maritime dues for the Maritime Hospital.

Art. 184.—The percentage payable by purchasers at the auction realised at the Customs shall be 5 per cent, of which 1 per cent for the auctioneer, 1 per cent for the notary and 3 per cent for auctioneer's employees.

Art. 186.—The Executive cannot enter into contracts for periods exceeding the financial year except by express authorisation of the Legislature.

Art. 108.—Central sugar factories in existence previous to date of this law and enjoying guaranteed interest on capital, are hereby granted 20 years for repayment of same in equal annual instalments.

Art. 217. The Tribunal de Contas (Auditing Tribunal) shall only register orders for payment or concessions of credit corresponding to the financial year up to 20 May following, for which the respective processes must be submitted not later than the 15th of same month. Payment of expenditure already registered or subject to register a posteriori will continue to be made up to 31st of said month.

ANALYSIS OF THE ESTIMATES FOR 1918.

Gross Revenue receivable in gold	Rs. 120.758:357\$	
Less earmarked for Guarantee Fund	5.760:000\$	
<hr/>		
Net available for Ord. Expendit'. inclusive of funds for redemption of paper money and port improve- ments	114.998:357\$	
Difference of exchange at 13½d	114.998:357\$	
Receivable in paper	428.435:000\$	
<hr/>		
Net receivable to meet Ord. Expenditure	658.431:714\$	
Gross Expenditure, gold	84.456:084\$	
Differences of exchange at 13½d ...	84.456:084\$	
Gross Expenditure in paper	461.958:951\$	630.871:119\$
<hr/>		
Surplus at 13½d after placing 5.760:000\$ gold or 11.520:000\$ paper to reserve	27.560:595\$	
Plus £2,000,000 in deposit with London bankers at 13½d	35.555:556\$	
<hr/>		
Real surplus at 13½d	63.116:151\$	
Equivalent at 13½d	£3,550,239	

The lower the exchange the greater the surplus in paper, which at 12d would be over 100,000:000\$.

Inclusion of Rs. 60,000:000\$, corresponding to inconvertible notes held by Government, would seem to have been unnecessary and was probably an after-thought intended to provide Government with resources to meet extraordinary or transitory expenditure, such as the purchase of cereals contracted for with the French Government. This sum corresponds to the convertible notes held by the Government. Like the £2,000,000 in the hands of Government bankers in London, it was accumulated by the ex-Minister of Finance, Dr. Calogeras, during the financial years 1916 and 1917 out of the resources of ordinary revenues, and would no doubt be a legitimate cause for satisfaction did it represent a real surplus and not merely increase of paper money.

Luckily this considerable reserve has not been dissipated and may as well be utilised for the alleviation of taxation, seeing that it is impracticable to add to the poor man's burden and the rich refuse to bear their fair share that, in almost every other country, circumstances have forced upon them.

Federal Revenue is derived chiefly from taxation of imports, whilst that from exports reverts to the States that compose the Union.

Consequently, when imports fall off Union revenues suffer, whilst the enormous expansion in the value of exports enriches the States.

The Legislature has likewise systematically opposed the generalisation of the income tax, at present confined to government officials, and so far no steps have been taken to force producers manufacturers and middlemen to share with the Government part of the excess profits that the universal rise of prices gave rise to. But for the charter of the ex-German steamers, instead of estimates for 1918 balancing, a deficit of Rs. 15,616:000\$ paper would have had to be faced that, in the impossibility of increase of taxation, could have been met only by fresh suspension of part at least of the service of the foreign debt or renewed issues of paper money.

With regard to the issue of paper money against gold in the Caixa de Conversão corresponding to the convertible notes held by the Government, this operation entails no real increase in the

volume of currency, seeing that notes to precisely the same value, if not in actual circulation, figure in banks' reserves and so displace currency notes to a similar amount. As soon as the gold is withdrawn, the 60,000:000\$ of convertible notes will be destroyed and be replaced by a new issue of 60,000:000\$ inconvertible paper.

The policy of the actual Minister of Finance is to reconstitute the fund for guarantee of the currency, depleted by the inroads of successive administrations.

These £4,000,000 will serve as the nucleus around which additions derived from taxation of imports to the Guarantee Fund and economic balances may crystallise.

As for the balance really materialising we have little hope, in view of the enormous loopholes the innumerable authorisations for extraordinary expenditure leave to the President, who, howsoever patriotic and desirous of economy he may be, cannot always resist political or legislative pressure.

The Franco-Brazilian Convention. Almost everybody happy! The Associação Commercial of Santos has congratulated the French Minister on his part in the Franco-Brazilian Convention, Dr. Alvaro de Cavalho for its defence in the Chamber of Deputies, and Dr. Antonio Prado and the Cia Prado Chaves, the *Dei ex machina!*

The French Minister, on his side, thinks that the Convention will mark a fresh departure in Franco-Brazilian relations and the French Government has decorated both Drs. Antonio Prado and Alvaro de Carvelho with the Legion of Honour.

Meanwhile exporters are much concerned at later developments and complain that so far as coffee is concerned, any advantages the Convention might possess are liable to be more than neutralised should the determination of the French Government to restrict licenses for import of coffee to exclusively Government shipments be maintained.

Whilst thanking us for the reference to the share he took in the negotiations that culminated in the Convention, Dr. Paula Prado asks us to correct a point that has furnished pretext for unjust attacks upon his firm.

There is no question, he says, of differences in prices, accounts rendered showing the actual prices paid by Cia. Prado Chaves, whose only profit is simply a "purchasing commission," fixed, as a matter of fact, at a level lower than usual in such circumstances.

To clear up the position and set doubts to rest, might it not be advisable to publish both the Convention and contracts of the French Government with both Cia. Prado Chaves and Lago Bros. in full?

There is much heartburning amongst exporters in consequence of the embargo on imports of coffee by the French Government, who complain that the contract with the French Government constitutes a monopoly for Prado Chaves and that instead of contracting with a single firm, the French Government would have acted more fairly had they invited offers from the trade.

Until the full terms of the Convention are known, that may be questioned, as unless a maximum price had been fixed for the purchase of 2,000,000 bags, it would have been always in the power of the S. Paulo Government to enhance the cost to the French Government by simply raising their own limit.

Producers in general would not seem to have ground for complaint, seeing that the S. Paulo Government is open to buy all that is offered at 4\$900 per 10 kilos, though some like the Dumont and S. Paulo Estates, accustomed to sell in European markets, will find some difficulty in disposing of their product, now that the French as well as the British market is closed to them.

France being hard pressed for cereals, but having for the moment plenty of coffee for home consumption, should valorisation stocks be available, preference is naturally given to indispensable like beans, lard and rice.

England has gone much further and in spite of all protests positively forbid any imports of coffee at all, whether from her own colonies or any other country.

Clearances to France from 1 July to 27 December amounted to 998,367 bags, as against 1,432,459 bags for same period last year, inclusive of those for both Government account and for general consumption. Stocks of all kinds at Havre are under 2,000,000 bags, of which 900,000 valorisation, against 2,200,000 bags all sorts of which 1,300,000 bags valorisation last year. For the moment both government and private shipments to France have stopped, but will certainly have to be renewed before very long if France is not to run short of coffee.

In France coffee is regarded as a necessity, ranking only next to cereals; in England coffee is looked on mostly as a luxury and if to supplement space for cereals the British consumer has even consented to reduce his consumption of an essential like tea, the reason why the British Government refused to make any concession to coffee is explained. *Primo vivere!* Moreover, on 1 Nov. according to "Fairplay," there were still 1,059,910 bags of coffee stored in England or enough for four years' consumption.

A Pretty Good Show for a Start, Jan.-Dec., 1917:—

	British Gains.		British Losses.		Net for British	
	Prisnrs.	Guns	Prisnrs.	Guns	Prisnrs.	Guns
Western	73,131	531	27,200	166	45,931	365
Salonika	1,095	—	202	—	893	—
Palestine	17,646	108	610	—	17,036	108
Mesopotamia . . .	15,944	124	267	—	15,677	124
East Africa	6,728	18	100	—	6,628	18
	114,544	781	28,379	166	86,165	615

The Tonnysen Case seems to be going ahead. The customs house clerk responsible for the clearance of the cases containing the explosives that nearly sent the ship to the bottom is at last a prisoner and must now stand his trial.

Insurance of the 30 ex-German boats has been effected by the French Government for £4,000,000 or an average of £133,334 per boat, or, as we understand, £33,334 in excess of their valuation by the Brazilian Government.

Amazon Telegraph. The position of the Amazon Telegraph Co. has still further improved during the past season. Traffic receipts have gone up from £42,900 to £51,200, and as there has been no appreciable increase in cable maintenance the net profit at £15,900 is a little more than doubt that for 1915-16. The shareholders have their dividend raised from 3 to 4 per cent, which is the best return since 1912-13, when 4½ per cent was paid, though then the distribution was free of whereas now it is less tax. Most of the additional revenue, as is only wise, is added to general reserve, which gets an appropriation of £8,000, as against nothing last time and now stands at £48,000. The carry forward is £7,200, as against £6,800 brought in. The outlay on cable maintenance was £14,900, or only £300 more than in the previous year.

Americans Capture Entire U-Boat Crew. It is now permissible to give the details of the capture by Americans of the entire crew of a U-boat sunk by depth charges. The explosives had disabled the U-boat and forced it down, bumping along the bottom of the sea and striking terror into the hearts of the crew, when the commander, in order to lighten her, emptied the tanks. To the great relief of the crew the U-boat responded and rose to the surface with such a rush that some of the Germans were thrown about and injured. The U-boat appeared on the surface within seven-hundred feet of an American destroyer. The submarine's hatch flew open and the Germans scrambled out of the conning

tower, coatless and shoeless, ready to swim for it. They lined up along the narrow deck with hands in the air, shouting "Kamerad." The U-boat remained stationary and the destroyer moved close up and heaved a line, which the Germans made fast. This was no sooner done than it became apparent that the crew had succeeded in opening the sea-cocks, for the submarine began to settle, at first slowly, then more rapidly. As she did so the Germans leaped into the water and swam towards the destroyer. Some of the American blue-jackets jumped into the sea to rescue the injured. As the last German was lifted aboard the destroyer the hawser attached to the U-boat parted under the strain and the U-boat disappeared. All the Germans were given steaming hot coffee and dry clothing, and were otherwise made comfortable for the run to the base. One of their number, a machinist had suffered greatly from shock and exposure and died on the way. He was buried with full military honours from the deck of the destroyer, the American commander officiating at what was the first funeral service so far held in this war on an American destroyer. When the destroyer reached her base the prisoners were almost wholly clad in American bluejacket outfits. They appeared especially fond of the American shoes, which were the first they had ever worn. New York "Journal of Commerce."

Enemy and Ally Insurance Cos. Must Stop. (From "New York Journal of Commerce.") Secretary McAdoo announced his decision not to license enemy and ally of enemy insurance companies. Under the terms of this decision the business of all insurance companies incorporated under the laws of enemy or ally of enemy countries is to be liquidated with the exception of life insurance companies, which are allowed to continue executing contracts. The license under which the managers are allowed to liquidate the affairs of these companies provides for the control and supervision of all financial transactions by the Alien Property Custodian. State superintendents of insurance will be furnished with copies of the licences issued to all such companies authorized to do business in their States.

Change of Firm. Mr. Ernest Gars de Fontes advises that he has organised a new firm under the denomination of E. G. Fontes & Co. to take over the assets and liabilities of the firm of A. G. Fontes & Co. in liquidation and that Manoel Alexandre Fontes has been admitted as a working partner. The new firm will continue the same class of business as its antecedent and will undertake the liquidation of outstanding transactions.

REPORTS OF COMPANIES

Manags Improvements. By order of the High Court of Justice, Chancery Division, a meeting of the holders of the £500,000 six per cent first debentures of the Manaos Improvements, Ltd., was held at Winchester House, Old Broad Street, E.C., for the purpose of considering and, if thought fit, approving, with or without modification, a scheme of arrangement proposed to be made between the debenture holders and the company. Mr. Raleigh Buller Phillpotts presided.

The Chairman explained that the scheme was for dividing up the proceeds of the purchase price which had been received from the State of Amazonas, the whole undertaking having been sold to the State for 7,500 contos of specially-created internal bonds of the State. The bonds were secured against two specific taxes, which were appropriated to that purpose only, and coupled with an undertaking by the State to supplement any deficiency in interest or principal. In giving an outline of the scheme, he stated that, taking the milreis at the exchange of 1s and allowing for expenses, etc., they had to deal with a sum in round figures of £325,000 nominal. Inasmuch as the capital of the company consisted of £44,800 six per cent prior lien bonds, £500,000 six per cent debentures, £200,000 preference shares and £145,000 ordinary shares, it was clear that there was "not enough to go round." Broadly speaking, the prior lien bondholders were left

as they were; under the conditions of their bond they were to get 6 per cent interest and to be paid off by 1st February, 1924, and a sinking fund was arranged for in the scheme which should achieve that result. It had been suggested that some objection might be taken on the ground that the prior lien bondholders were being treated too well. The position, however, was that they put money up at a time when nobody else would do so, with the specific object of continuing the negotiations, which, at all events, had resulted in something, and it was specially mentioned at the time that their charge should include any moneys or securities that might be obtained from the State of Amazonas. The legal position was that unless they had come to terms with the prior lien holders the latter would have been able either to put in a receiver or to get an injunction against the company restraining them from dealing with the securities received from the State of Amazonas in any other way than in providing for their bonds. They were, therefore, in the hands of the prior lien bondholders. With regard to the debenture holders, some scaling down had obviously to be done and the scheme resolved itself into this: that they split the £500,000 debentures into £300,000 "A" debentures and £200,000 "B" debentures. Subject to the charge for the prior lien bonds it was proposed that, starting with the current half-year (the holders would receive a payment in December), interest would be paid on the "A" debentures at the rate of 3 per cent per annum, which was to be increased to 5 per cent after discharging the prior lien bonds. Any balance of income was then to be used in redeeming the debentures and when by that process the "A" debenture debt was scaled down to £150,000 the interest was to be raised to 6 per cent, any balance then remaining being used for redemption of the debentures. The "B" debentures really had no charge. The undertaking merely was that three-fourths of any balance remaining after redeeming the prior lien bonds and the "A" debentures should be distributed among the "B" debenture holders, the remaining fourth going to the company, the intention being to give something to the preference shareholders, who, it must be remembered, subscribed, at par, cash for their £200,000 of shares. So long as the State of Amazonas fulfilled its obligation, the scheme should work out reasonably satisfactorily. Up to date the State had done this punctually every fortnight. As some preference shareholders might be present he might state that, as Chairman of the company, he had not considered himself as representing the prior lien or the debenture holders, his one object having been to get something for the shareholders, and if the result was lamentable, it was not for the want of trying. In the course of a short discussion, Mr. W. Vanderhyl strongly objected to the scheme and intimated his intention of opposing the petition when it came before the Court. Mr. F. Pitman and Mr. C. W. Heath (debenture holders) proposed and seconded a resolution approving the scheme, which the Chairman declared carried on a show of hands; but at his request a poll was afterwards taken, at the conclusion of which he announced that the holders of only £1,400 were against the scheme, while the holders of more than £300,000 in the room were in favour of it. It would, therefore, he added, probably be reported to the Court that the scheme had been carried by the requisite majority. A vote of thanks to the Chairman terminated the proceedings.

there been greater fluctuations. During the year the highest and lowest quotations for fine hard Para rubber were 3s 7d and 2s 8 1-4d per pound respectively and for the greater part of the time the price was over 3s, whereas during the previous year it fluctuated between 4s 1d and 2s 4 3/4d. The traffic receipts of the company amounted to £51,166, against £42,926 for the preceding year, an increase of £8,240, or over 19 per cent. Interest gave them £3,953, or £2,418 more than last year, due to an increase in the investments. Altogether the gross revenue amounted to £72,144, against £61,587 for the previous year, being an increase of £10,557 or over 17 per cent. The expenses incurred in maintaining the company's cables came to £14,886, against £14,591 last year, an increase of only £295. The total working expenses amounted to £31,539, against £30,828 for the preceding year, an increase of only £711 or less than 2 1/2 per cent, which was not large considering the general rise in prices which had taken place all over the world. The result, therefore, was that the net revenue amounted to £40,605, as compared with £30,759 for the previous year, an increase of £9,846. From the £40,605 the sum of £1,616 had to be deducted for income-tax, which was £738 more than last year; £183 for writing down the investments to their market value at 30 June last and £22,925 for the debenture service, which left them with £15,881, and, adding the amount brought forward from last year, there remained an available balance of £22,687. After placing £8,000 to the general reserve account, which increased it to £48,000, the directors had pleasure in recommending a dividend of 4 per cent, less income-tax, leaving £7,187 to be carried forward, as compared with £6,806 brought in from the previous year. They had been able, therefore, to add 1 per cent to the dividend and to carry forward £400 more. Turning to the balance sheet, it would be noticed that the investments now amounted to £54,313, an increase since last year of £38,839. The investments included £36,000 Five per Cent War Loan, £10,000 Six per Cent Exchequer Bonds and £4,000 Five per Cent War Expenditure Certificates, a total of £50,000 in British Government securities. With regard to the current year, the tariff receipts up to the present were nearly £3,000 higher than those for the same period last year. The prospects for this season's rubber crop were believed to be good and a heavier crop of nuts was also expected. If these expectations materialised, he thought they might confidently look forward to having at least as good a year as the one they had just passed through. A portion of the company's revenue was derived from a service of local deferred messages, which was instituted in July, 1914. These messages were subject to a delay of not less than ten nor more than 24 hours and up to September last they were carried at half rate. The directors, however, were not very satisfied with the result of the experiment, as although this class of traffic at first showed signs of expanding, it ultimately fell away considerably. They decided, therefore, to make a further reduction in the rate, which came into force in October last year, and as a result there was a very satisfactory increase in the number of local deferred words transmitted, the receipts having increased by nearly £3,000 as compared with the previous year and they hoped to see a further expansion during the current year.

Mr. E. B. Ellice-Clark seconded the resolution, which was carried unanimously.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:--

	90 days	Sight	Sova.	Vales
Monday, 7 Jan.	13 7-8	13 3/4	20\$850	2\$000
Tuesday, 8 Jan.	13 53-64	13 45-64	20\$850	2\$000
Wednesday, 9 Jan. ...	13 51-64	13 43-64	20\$850	2\$000
Thursday, 10 Jan. ...	13 25-32	13 21-32	20\$850	2\$000
Friday, 11 Jan.	13 49-64	13 41-64	20\$850	2\$000
Saturday, 12 Jan.	13 25-32	13 21-32	20\$850	2\$000
Average	13 51-64	13 43-64	20\$850	2\$000

Amazon Telegraph. The 23rd ordinary general meeting of the Amazon Telegraph Co., Ltd., was held at 42 Old Broad Street, E.C., Mr. Charles W. Parish (the Chairman) presiding. The Secretary (Mr. M. S. Munns) read the notice and the auditors' report.

The Chairman in moving the adoption of the report and accounts, said he thought the shareholders would agree with him that the improvement they showed as compared with the previous year was quite satisfactory. Business in the Amazon district had been fairly good. The rubber crop, which amounted to 37,590 tons, was again slightly larger than that of the previous year, there being an increase of a little over 900 tons, and the price of the commodity had remained at a high level, although it would probably have still further increased the company's revenue had

Monday, 7 January. Bank of Brazil and Ultramarino opened at 13 7-8d for market, others at 13 15-16d and 27-32d, offering to take at 13 15-16; market paralysed, closing with two above mentioned banks quoting 13 29-32d for market, whereas there was money in banks at same rate up to end Feb. at drawer's option.

Tuesday, 8th January. Some banks opened at 13 7-8d for market, all offering to take at 13 15-16d; at close only Bank of Brazil quoted 13 27-32d for small amounts, others being not keen drawers at 13 13-16d; takers at 13 7-8d; no bills.

Wednesday, 9th January. Some banks opened at 13 13-16d for market, all offering to take at 13 7-8d. Rates declined to 13 3/4d and 13 25-32d bank, when some bills appeared at 13 27-32d; market closed with Ultramarino quoting 13 13-16d conditionally, others 13 3/4d and 13 25-32d, with few bills offering at 13 27-32d.

Thursday, 10th January. Ultramarino opened at 13 13-16d for market. Brazil at 13 25-32d for market and others at 13 3/4d; takers at 13 27-32d, market paralysed and some banks quoted 13 25-32d with takers at 13 27-32d.

Friday, 11th January. Bank of Brazil and Ultramarino opened at 13 25-32d for market, others at 13 3/4d, with takers at 13 27-32d; market paralysed and closed at same quotations.

Saturday, 12th January. Bank of Brazil and Ultramarino opened at 13 25-32 for market, others at 13 3/4d; at close two above banks were quoting 13 13-16d for small amounts for market; others 13 3/4d and 13 25-32d, with takers at 13 27-32d delivery this month and a few bills at this rate offered for delivery during February.

Rio de Janeiro, 12th January, 1918.

Santos was giving bills last week but little or nothing came from other outports.

The rate closed this evening at 13 13-16d or 3-32d better than previous Saturday, exchange continuing to oscillate between narrow margins though with a rising tendency due mostly to speculative selling.

So far, however brilliant prospects may be, they have not yet materialised, and if, on the one hand, Government is relieved from the necessity of remitting for the service of the foreign debt, on the other, none of the money receivable from France for charter of the steamers, etc, has yet been drawn for and the necessary cash for their purchase will be supplied by the issue of Rs. 60,000,000\$ against the gold notes belonging to the Brazilian Government.

The balance of trade, though still favourable to the country, owing to tonnage difficulties is declining and probably does not much exceed requirements for meeting the service of state and municipal loans and of remittances of foreign capital invested in the country.

The improvement in the rate seems so far purely speculative and only should Government be so ill-advised as to draw on resources in Europe would the great rise that speculators are counting on materialise.

Meanwhile, and until something definite is decided, as to monetary policy, exchanges seem likely to oscillate about the present level, with perhaps a sudden slump should Government decide on a lower rate for realisation of economic balances, as at Buenos Aires or Montevideo, or a boom should they decide to draw.

—The exchange market, writes our correspondent at S. Paulo, seems to be hanging fire, and although a big business has been done in Santos during the last few days in coffee and produce bills, the market sticks about 13 7-8d for commercial bills. Several speculators sold heavily here at 14d for February and March, which accounts for the banks here drawing at better rates than at Rio.

Coffee, after firming, has weakened off again; the purchases of the S. Paulo and French Governments being very small, whilst stocks at Santos are simply enormous.

The position of the market must be about as follows:—

1½ million bags bought by S. Paulo Government at cost of, say	Rs. 45,000,000\$
Railway freights on, say, 4,500,000 bags at 4\$.....	18,000,000\$
About 300,000 bags bought by French Government ...	10,000,000\$
Dutch bank and others, say	10,000,000\$
Total lying dead for the present at Santos	83,000,000\$

The market seems easier and France has prohibited further imports of coffee, excepting for coffee already on the way!

If exchange were allowed to recede to 13d exports would no doubt, increase, but at almost 14d there seems no chance of business improving.

Beans in France are worth about fcs110 per 100 kilos, equivalent at present exchange to about 17\$500 per bag, whilst quotations rule about 26\$! Some lots have been sold for the U. K. but at 14d business has stopped! Lard is worth locally about 116 per case, but for export does not fetch more than 100\$.

The Balance of Trade, 11 months, January-November. Excess or shortage of Exports of Merchandise over Imports:—

	1916	1917
January	+ £1,581,000	+ £1,232,000
February	+ 1,034,000	+ 3,505,000
March	+ 2,392,000	+ 1,623,000
April	+ 1,474,000	+ 1,999,000
May	+ 1,040,000	+ 2,484,000
June	— 561,000	— 34,000
July	+ 547,000	+ 878,000
August	+ 971,000	+ 1,353,000
September	+ 1,652,000	+ 156,000
October	+ 2,012,000	+ 1,479,000
November	+ 2,148,000	+ 1,132,000

+£14,290,000 +£15,807,000

Compared with the previous month of October, the balance in favour of exports shows a decline of £347,000 and for the 11 months of £1,517,000 compared with 1916. Discriminated by classes, values were as follows:—

Exports in £1,000	1916	1917	Increase
Animals and their products	5,844	8,507	+2,663
Minerals and their products	1,953	3,433	+1,480
Vegetables and their products	42,172	42,765	+ 593
Total Exports	49,969	54,705	+4,736
Imports	35,679	38,902	+3,223
Total Foreign Trade	85,648	93,607	+7,959

The Emergency Issue. (Law 2,863 of 24 August, 1914.)

Statement on January 12th, 1918:—

Withdrawn and burnt	10,022,551\$
Transferred to Bank of Brazil	8,953,872\$
Ditto, ditto	43,692\$
Furnished to different banks.....	100,000,000\$
Transferred to Bank of Brazil	8,997,564\$
Received from National Treasury	150,000,000\$
Paid to Treasury, cash	10,899,909\$
Treasury Bills	76,473,400\$
Ditto, interest	187,028\$
Interest overdue by banks	17,395\$
Deposited to cover expenses of issue	58,324\$
Expenses of issue to date	758,450\$
	Rs. 348,417,057\$

Cr.

Authorised emission	250,000,000\$
10 per cent Customs receipts, Rio and Santos, 24 August to 19 December, (1914	2,985,583\$
Amortisation of loans by banks	90,761,623\$
Interest on loans	4,669,851\$

Rs. 348,417,057\$

COFFEE

Estimate of the 1918-1919 Crop. In reply to our enquiries, a usually well informed correspondent says: "The general opinion up-country is that the next S. Paulo crop will not exceed 8,000,000 bags, as in some districts it has been a complete failure.

From other quarters we glean that the current crop will be certainly 13,000,000 and probably 14,000,000 bags and the next one 7,000,000 bags, with the proviso that the last estimate should be taken with a large dose of salt. Only one of the three S. Paulo Railway warehouses, with capacity for 220,000 bags, has been re-quisitioned so far and some 190,000 bags actually stored.

From Ribeirã Preto a correspondent writes as follows: "You seem to think the estimate of 8,500,000 bags for Santos 1918-19 crop far too low, but I think even that figure is too high. I have interviewed some of the largest planters in this State and they agree that the crop on the trees will not yield 7,000,000 bags. I have likewise seen for myself that very little fruit is showing on the trees and have no doubt this crop will prove the smallest since 1907, when after the bumper of 15,392,000, receipts fell in 1907-08 to 7,203,000. I suppose this crop will turn out between 13 and 14,000,000 bags, but it will not all come down to Santos. The dry weather in November and December last is likewise likely to affect the crop. For these two months 11.15 inches of rain were registered, the lowest on record for the last 20 years. The lowest previously recorded was 12.88 inches in 1908 and the following crop was only 8,100,000 bags. We would seem, therefore, to be safe from large crops for the next few years. It should be borne in mind that the influence of the young trees coming into production will be felt in 1919-20 and to some extent counteract the falling off in the normal crop. On the other hand, a good many old trees may be expected to be abandoned. Labour is scarce in the older districts and practically every plantation is short of "colonists", which means extra expense and bad treatment.

As regards beans, it is difficult to estimate the crop. The dry weather will have retarded development of the bean and, I imagine, the crop will not be much over last year's. Some damage has also been done to beans by locusts in the Sorocabana zone.

Note of Editor. The concensus of opinion as to the failure of the growing crop would be more convincing were not some of the features so generally insisted on last year now systematically overlooked.

The young trees coming into production were then expected to add appreciably to the volume of production in 1918-19 to the extent, some anticipated, of 2,000,000 bags.

Moreover, a great deal of rain fell all over the coffee area during the summer months of 1917-18 and conditions seemed ideal for a repetition of last year's yield.

There may, of course, have been drawbacks, as in 1907-08, we are unable here to appreciate, but with so many young trees coming

into production, it is difficult to believe that the growing crop will fall much below the normal average (inclusive of new trees) of 10,000,000 bags.

Entries at the two ports for the week ended 10 January show increase of 50,832 bags, accounted for by increase of 51,332 compared with previous week at Santos, but decrease of 1,100 at Rio.

Compared with same period last year, entries show increase of 135,575 bags or 60.1 per cent, accounted for by increase of 136,369 bags at Santos, but decrease of 794 bags at Rio.

Clearances Overseas at the two ports for the week ended 10th January amounted to 206,398 bags, as against 187,164 bags for previous week; of the former 80.6 per cent going to the United States, 7.9 to Italy, 7.8 per cent to the Cape and 3.7 per cent to the Plate and Pacific.

For the crop to same date, clearances show shrinkage of 1,595,566 or 10.6 per cent compared with same period last year, inclusive of 972,412 bags to the United States.

Coastwise shipments, on the contrary, show increase of 50,955 bags or 34 per cent since 1 July last.

The Weather has been variable, with one whole day's rain and two half days and 3 whole days sun.

Shipments by Flag to 10th January, 1917:—

	Bags	%	Bags	%	Week to Jan. 10
British to U.S.	134,905	50.0			—
To Europe	22,378	8.3			—
To The Cape	55,554	20.6			—
Plate & Pacific.	56,892	21.1			1,770
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Total—British	269,729	5.1			1,770
Other Flags—French	244,177	4.6			2,100
Italian	230,459	4.4			16,352
Dutch	57,581	1.1			—
Japanese	171,141	3.2			16,063
American	600,858	11.4			32,009
Spanish	86,849	1.7			—
Scandinavian	2,077,003	39.4			86,196
Brazilian	1,471,032	27.9			51,908
Cuban	41,112	0.8			—
Chilian	20,000	0.4			—
<hr/>					
Total	5,269,941	100.0			206,398

F.O.B. Value for the week ended 10 January averaged £1.917 per bag as against £1.835 for previous week and for the crop to same date £1.914, as against £2.360 last year.

Embarques were 124,295 bags, as against 201,462 bags for previous week and their f.o.b. value £238,274 as against £369,683.

COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 10th JANUARY, 1918.

	1916-17	1917-18	Inc. or Dec.	%	1916-17 Crop	1915-16 Crop	Jan. 10 Week ending
United States	4,144,747	3,172,335	- 972,412	23.5	6,837,718	5,896,114	166,317
France	1,456,719	998,367	- 458,352	31.5	2,474,868	2,381,320	—
Italy	409,017	445,952	+ 36,935	9.0	724,335	1,119,225	16,352
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	333,938	10,100	- 323,838	97.0	596,259	392,066	—
Spain	66,765	78,631	+ 11,866	17.7	150,530	130,293	—
Portugal	4,942	1,278	- 3,664	74.1	11,373	12,450	—
Egypt	21,000	—	- 21,000	100.0	21,000	94,473	—
Plate and Pacific	148,420	193,144	+ 44,724	30.1	324,856	328,431	7,666
The Cape	91,175	185,227	+ 94,052	103.1	247,257	208,067	16,063
Japan	—	24,876	+24,876	100.0	5,004	—	—
Russia	—	7,500	7,500	100.0	7,062	—	—
Greece	—	—	—	—	—	21,035	—
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Total	6,865,507	5,269,941	-1,595,566	10.6	11,693,461	14,463,003	206,398
Coastwise	149,906	200,951	+ 50,955	34.0	319,307	257,707	19,330
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Grand total	7,015,503	5,470,892	-1,544,611	—	12,012,768	14,720,710	225,728

Stocks at the two ports on 10 January reached the enormous figure of 5,248,340 bags, inclusive of 1,000,000 bags held by the S. Paulo Government, accounted for by increase of 222,100 at Santos but decrease of 16,383 bags at Rio. Stocks at Rio include coffee afloat in the Bay.

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 10 Jan. ...	6,865,507	16,206,308	5,269,941	10,087,680
11 Jan. to 30 June .	4,398,100	11,898,730	—	—
	11,263,607	28,105,038	—	—

Decline since 1 July £6,118,628 or 37.7 per cent.

Movement for the Month of December:—

Entries—Rio, 217,152; Santos, 1,279,908; total, December, 1917, 1,497,060; 1916, 1,408,212; 1915, 1,735,175.

Embarques—Rio, 206,058; Santos, 553,103; Total December, 1917, 759,161; 1916, 1,196,283; 1915, 1,657,454.

Clearances—Rio, 170,372; Santos, 660,000; Total, December, 1917, 830,372; 1916, 1,101,137; 1915, 1,791,618.

Stocks—Rio, 538,359; Santos, 4,453,108; total December, 1917, 4,991,467; 1916, 3,454,733; 1915, 2,588,723.

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	8.23
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
12 Jan.	13 27-32	8 3-8	8.17	6\$700	7.10	8.61

Basis freight \$2.00 per bag.

Clearances from Victoria during December, 1917:—

8—Times, New York	Bags	25,000
10—Christian Bors, New York		5,450
25—Anglia, New York		23,500
Rio and Coastwise		17,027
		70,977

Total Export during December, 1917:—

	U.S.A.	Coastwise	Total
Hard, Rand & Co	14,000	—	14,000
Arbuckle & Co.	23,450	—	23,450
Vivacqua & Irmãos	4,500	4,941	9,441
Cruz, Sobrinhos & Co.	10,000	700	10,700
A. Prado & Co.	2,000	9,040	11,040
Antonio Franco	—	1,550	1,550
Companhia Commercial	—	796	796
	53,950	17,027	70,977

Total export from 1st July, 1917 to 31st December, 1917:—

	U.S.A.	Coastwise	Total
Hard, Rand & Co	117,650	—	117,650
Arbuckle & Co.	67,700	—	67,700
Vivacqua & Irmãos	112,150	9,905	122,055
Cruz, Sobrinhos & Co.	39,250	800	40,050
A. Prado & Co.	16,000	35,241	51,241
Companhia Commercial	—	4,736	4,736
Antonio Franco	—	2,510	2,510
Sundries	—	38	38
	352,750	53,230	405,980

Total Export 1 July, 1916, to 31 December, 1916, 288,099 bags.

Total Export from 1 July, 1916, to 30 June, 1917, 503,780 bags

—In view of the paralysing influence of the threat of the Food Controller to interfere in coffee, very little disposition was evinced to bid in the auctions on Tuesday and Thursday last week; but what was sold realised very good prices, proving that the coffee is wanted.

Several meetings were held during the week to consider the situation, and finally, on Thursday morning, resolutions were passed and suggestions drawn up for submittance to the authorities; and it is hoped that the outcome will be an arrangement that will work fairly to all interested in the trade, and without favouring one section to the detriment of the other. The announcement that there were 40,000 tons of "prize" coffee in the United Kingdom was immediately questioned; but it is astonishing that such an error should have been made, when the official Board of Trade returns—evidently not consulted—prove the contrary. The quantity of coffee in bond in the United Kingdom on the 31st October (Board of Trade figures) compared as follows:

	1917	1916	1915
	1,277,000	1,278,000	850,000 cwt.
or	63,850	63,900	42,500 tons.

Stock in London on the same date

Leaving 17,695 24,834 8,822 tons, representing stocks at outports and coffee "in prize", on the 31 October of the three years. Thus, instead of 40,000 tons of "prize" coffee, there is less than half that quantity.

For weeks and months past in these Notes we have foreshadowed the situation which is developing rapidly, and to ascribe the advance in prices to speculation is not even a half-truth. The increased duty payments absolutely prove the increased demand for consumption, and speculators do not pay duty. The position is quite clear: the coffee pot is steadily emptying, and with import prohibited it must continue thus until quite dry. Tea has risen seriously in price, with imports allowed; whilst coffee, with imports prohibited, has advanced barely 2d per lb in three months! We repeat: the obvious remedy is to remove the prohibition against imports.—"Fairplay," 29 Nov.

Coffee Statistics

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS IN BAGS OF 60 KILOS.

	Jan 10 1915	Jan 3 1918	Jan. 10 1918	Jan. 3 1918	Crop to Jan. 10/1918	
	Bags	Bags	£	£	Bags	£
Rio	86,046	18,176	60,608	92,056	1,149,642	1,913,423
Santos	169,452	158,959	335,057	814,369	4,120,849	8,174,257
Total 1917/1918	266,608	177,164	395,665	406,425	5,269,591	10,087,680
do 1916/1917	56,086	810,080	127,564	714,712	6,665,507	16,206,509

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending January 10th, 1918.

TRICOLOR—Argentina	Ed. Johnston & Co	—	500
WAKASA MARU—South Africa	Hard, Rand & Co	3,400	
Ditto	Norton Megaw & Co	2,350	
Ditto	Produce Warrants Co.	4,500	
Ditto	McKinley & Co	1,863	
Ditto	Grace & Co	3,700	
Ditto	Pinto & Co	500	16,063
A. S. LAMORNAIX—Uruguay	Castro Silva & Co	200	
Ditto	Jessouroun Irmaos	700	
Ditto	Castro Silva & Co	250	
Ditto	Carlo Pareto & Co	100	1,250
SIRIO—Uruguay	Sequeira & Co	—	200
ACRE—Argentina	A. Prates & Co	1,300	
Ditto	Arthur Garcia & Co.	633	1,933
CURVELLO—United States	A. G. Ferraz & Co	7,000	
Ditto	McLaughlin & Co	3,000	
Ditto	Arbuckle & Co	2,351	
Ditto	Ed. Johnston & Co	2,649	
Ditto	Carlo Pareto & Co	2,000	17,000
Total overseas			36,946

RIO—COASTWISE.

ITAPACY—Imbituba	Zenha Ramos & Co	250	
Ditto	Thomaz da Silva	100	350
ITAPUIHY—Mossoro	Sequeira & Co	1,200	
Ditto	Zenha Ramos & Co	100	
Ditto—Maceió	McKinley & Co	50	1,350
SIRIO—Florianopolis	Zenha Ramos & Co	200	
Ditto—Rio Grande	Sequeira & Co	200	
Ditto—Pelotas	H. Barcellos	200	
Ditto	Sequeira & Co	50	
Ditto—Porto Alegre	Castro Silva & Co	1,000	
Ditto	Serafim & Oliveira	482	
Ditto	Sequeira & Co	375	
Ditto	Louis Boher & Co	300	2,807
BAHIA—Manaos	McKinley & Co	250	
Ditto	Norton Megaw & Co	165	
Ditto	De Lamare Faria	100	
Ditto—Itacoatiara	Pinheiro & Ladeira	50	
Ditto—Obidos	Pinheiro & Ladeira	30	
Ditto—Pará	Monarcho & Pino	360	
Ditto	Norton Megaw & Co	180	
Ditto	Pinheiro & Ladeira	150	
Ditto	Jessouroun Irmaos	100	
Ditto	F. H. Walter & Co	50	
Ditto—Maranhão	Zenha Ramos & Co	20	
Ditto—Pernambuco	Castro Silva & Co	100	1,555
TABATINGA—Maceio	Serafim & Oliveira	10	
Ditto—Pernambuco	Oliveira Maia	70	80
ITASSUCE—Pelotas	Ornsteni & Co	450	
Ditto	Theodor Wille & Co	250	
Ditto	Grace & Co	50	
Ditto	Lee & Villela	20	
Ditto—Porto Alegre	McKinley & Co	3,500	
Ditto	Ornstein & Co	1,450	
Ditto	Lee & Villela	150	5,870
MANAOS—Manaos	Monarcho & Pino	100	
Ditto	McKinley & Co	100	
Ditto	Sequeira & Co	70	
Ditto	Arthur Garcia & Co	10	
Ditto—Pará	Grace & Co	100	
Ditto	Norton Megaw & Co	80	
Ditto	F. H. Walter & Co	50	
Ditto—Maranhão	Arthur Garcia & Co	100	
Ditto—Tutoya	Sequeira & Co	25	
Ditto	Castro Silva & Co	20	
Ditto—Natal	Kastrupp & Co	20	
Ditto—Ceará	Castro Silva & Co	50	725
ACRE—Pelotas	Lee & Villela	25	
Ditto—Porto Alegre	Castro Silva & Co	3,275	3,300
S. DOURADO—Pelotas	H. Barcellos	50	
Ditto—Porto Alegre	De Lamare Faria	832	
Ditto	Louis Boher & Co	700	1,582
LAGUNA—Laguna	H. Barcellos & Co	100	
Ditto	Zenha Ramos & Co	250	350
Total coastwise			17,969

SANTOS.

During the week ending January 10th, 1918.

DESNA—Argentina	N. Paganetto	—	20
CURVELLO—United States	Leon Israel & Co	10,000	
Ditto	S. A. C. M. Wright	8,050	
Ditto	Naumann Gepp & Co.	7,725	
Ditto	Ed. Johnston & Co	5,000	
Ditto	Cia. Leme Ferreira	2,000	32,775
MALTE—Argentina	Jessouroun Irmaos	345	
Ditto—France	R. Alves Toledo & Co.	500	
Ditto	I. R. F. Matarazzo	250	
Ditto—Consumption	A. Falcao & Co	5	1,100
SKINFAXE—United States	Arbuckle & Co	26,721	
Ditto	Levy & Co	1,000	
Ditto	R. Alves Toledo & Co	1,000	
Ditto	Leon Israel & Co	750	
Ditto—Consumption	Fredrick Englehart	2	29,473
LA PLATA—Argentina	Cia. Atlantica de Café	457	
Ditto	Naumann Gepp & Co.	400	
Ditto	Jessouroun Irmaos	255	
Ditto	Baccarat & Co	250	
Ditto	R. Alves Toledo & Co.	200	
Ditto	Levy & Co	100	1,653
MAUDE M. MOREY—United States	R. Alves Toledo & Co.	22,000	
Ditto	Ed. Johnston & Co	10,000	
Ditto—Consumption	Santos Coffee Co.	9	32,009
A. S. LAMORNAIX—Argentina	Freitas L. Nogueira	—	1,000
NAIVA—United States	Leon Israel & Co	40,136	
Ditto	S. A. C. M. Wright	9,924	
Ditto	Ed. Johnston & Co	2,000	
Ditto	Naumann Gepp & Co.	3,000	55,060
Total overseas			152,606

SANTOS—COASTWISE

SIRIO—Rio Grande	Andrade Junqueira	252	
Ditto—Pelotas	Venancio de Faria	400	
Ditto	Andrade Junqueira	70	
Ditto—Porto Alegre	Venancio da Faria	409	
Ditto	Louis Boher & Co	200	1,331
AMAOZNAS—Ceará	J. Siqueira	—	30
Total overseas			1,361

VICTORIA.

SLIEDRETCH—United States	Hard Rand & Co	—	63,050
PACIFIC—United States	Arbuckle & Co	4,300	
Ditto	Hard, Rand & Co	1,500	5,800
Total overseas			68,850

RIO DE JANEIRO.

During the week ending December 13th, 1917.
(Not published in our Issue of December 18th, 1917.)

TACOMA MARU—Kobe	Ed. Johnston & Co	—	3,500
CHRISTIAN BORS—New York	Hard Rand & Co	6,543	
Ditto	Grace & Co	5,000	
Ditto	Arbuckle & Co	2,282	
Ditto	Jessouroun Irmaos	1,000	
Ditto	Leon Israel & Co	1,000	15,825
LEON XIII—Montevideo	Monarchi & Pino	80	
Ditto	Jessouroun Irmaos	20	100
MONCENISIO—Genoa	Produce Warrants Co.	—	3,200
SERVULO DOURADO—M'video	Sequeira & Co	—	500
7—BENEVENTE—Havre	F. Octavio Gomes	2,300	
Ditto	A. G. Pontes	2,300	
Ditto	Pan-American Hide Co.	2,300	
Ditto	Ed. Johnston & Co	2,300	
Ditto	McKinley & Co	2,300	
Ditto	Hard, Rand & Co	1,700	
Ditto	Norton Megaw & Co	1,500	
Ditto	Carlo Pareto & Co	1,150	
Ditto	Pinheiro & Ladeira	1,000	
Ditto	Jessouroun Irmaos	500	17,350
Total overseas			40,475

RIO—COASTWISE.

ITAGIBA—Natal	Ornstein & Co	130	
Ditto—Pernambuco	McKinley & Co	65	
Ditto—"	J. A. Cabal	45	248
SIRIO—Porto Alegre	Louis Boher & Co	1,100	
Ditto—S. Francisco	Zenha Ramos & Co	25	1,125
ITAPUCA—Maceio	McKinley & Co	135	
Ditto—"	Serafim & Oliveira	20	155
ITAPOAN—Pelotas	De Lamare Faria	300	
Ditto—"	Ornstein & Co	230	
Ditto—Buenos Aires	Ornstein & Co	900	
Ditto—"	O. Maia	400	
Ditto—"	Lage & Irmaos	300	
Ditto—"	Serafim & Oliveira	168	2,298
ITAIPIVA—Pelotas	Ornstein & Co	100	
Ditto—"	De Lamare Faria	50	
Ditto—"	O. Maia	50	200
MARANHAO—Manaos	Hard, Rand & Co	400	
Ditto—"	McKinley & Co	350	
Ditto—"	Sequeira & Co	290	
Ditto—"	Monarchi & Pino	270	
Ditto—"	De Lamare Faria	15	
Ditto—"	Arthur Garcia	10	
Ditto—Santarem	Jessouroun Irmaos	50	
Ditto—Natal	Arthur Garcia	50	1,435
LAGUNA—Laguna	H. Barcellos	100	
Ditto—"	Zenha Ramos & Co	50	
Ditto—"	A. H. Athadas	46	196
THEREZINA—Pará	McKinley & Co	550	
Ditto—"	Grace & Co	475	
Ditto—"	Fabiao Telles & Co	330	
Ditto—"	Monarchi & Pino	230	
Ditto—"	Arthur Garcia	100	
Ditto—"	Hard, Rand & Co	100	
Ditto—"	Theodor Wille & Co	80	
Ditto—"	Jessouroun Irmaos	50	
Ditto—"	D. Lamare Faria	145	
Ditto—"	Kastrop & Co	150	
Ditto—Maranhao	P. Nheiro & Ladeira	479	
Ditto—"	Arthur Garcia & Co	200	
Ditto—"	McKinley & Co	70	
Ditto—Ceará	Arthur Garcia	580	
Ditto—"	Sequeira & Co	325	
Ditto—"	Grace & Co	30	
Ditto—"	Jessouroun Irmaos	300	
Ditto—"	De Lamare Faria	200	
Ditto—Maceio	Arthur Garcia	25	4,394
S. DE URADO—Jaguarao	Sequeira & Co	150	
Ditto—Pelotas	Sequeira & Co	350	500
Total coastwise			10,543

SANTOS.

During the week ending December 13th, 1917.
(Not published in our Issue of December 18th, 1917.)

7—HIGHLAND HARRIS—Gib tar	Ed. Johnston & Co	—	3,100
7—GARONNA—Bordeaux	A. Falcao & Co	16	
Ditto—"	J. A. Bouquet	2	
Ditto—"	Leite Santos & Co	2	
Ditto—"	J. C. Mello & Co	1	21
10—LEON XIII—Buenos Aires	Raphael Sampaio & Co	500	
Ditto—"	R. Alves Toledo & Co	100	
Ditto—Consumption	R. Hermanos	12	612
10—SAGA—New York	Picone & Co	3,000	
Ditto—"	Leon Israel & Co	3,000	
Ditto—"	J. Aron & Co	2,000	
Ditto—"	J. de Almeida Cardia	1,000	
Ditto—Consumption	Ed. Johnston & Co	1	9,001
11—BALMES—Barcelona	Hard, Rand & Co	3,250	
Ditto—"	Nannmann Gepp & Co	3,125	
Ditto—"	Santos Coffee Co	1,500	
Ditto—"	Société F. Bresilienne	1,250	
Ditto—"	S. A. C. M. Wright	1,000	
Ditto—Cadiz	F. S. Hampshire & Co	3,000	
Ditto—"	Levy & Co	750	
Ditto—"	Juan Siera	500	
Ditto—"	Hard, Rand & Co	250	
Ditto—Sevilla	Luciano Rodriguez	905	
Ditto—"	F. Tenorio	750	
Ditto—"	R. Hermanos	23	16,303
12—GOGSJO—New Orleans	Ed. Johnston & Co	22,400	
Ditto—"	J. Aron & Co	10,000	
Ditto—"	Picone & Co	5,000	
Ditto—"	S. A. C. M. Wright	4,314	
Ditto—"	Ed. Johnston & Co	2	41,716
Total overseas			70,753

SANTOS COASTWISE.

ITAUBA—Pelotas	Cia. Puglisi	—	124
ITAIPIVA—Pelotas	J. Siqueira & Co	—	50
ANNA—Itajahy	V. Breithaupt & Co	—	150
Total overseas			324

VICTORIA.

10—TIMES—New York	Hard—Rand & Co	14,000	
Ditto—"	Arbuckle & Co	8,000	
Ditto—"	Cruz, Sobrinhos & Co	3,000	
CHRISTIAN BOES—New York	Arbuckle & Co	3,450	
Ditto—"	Cruz, Sobrinhos & Co	2,000	5,450
Total overseas			30,450

PERNAMBUCO MARKET REPORT.

Pernambuco, 3rd January, 1918.

Sugar. Entries to 28 December were 311,173 bags compared with 331,702 bags for the same date last year. The business of 150,000 bags white crystals at 7\$500 bagged was closed on Saturday last, which of course was a foregone conclusion after 30,000 bags of same quality had been taken by a dealer at 7\$800 bagged at station. The destination of the large lot has not transpired, but a condition of the sale was that export must be either to Europe or the States. In the meantime small sales for River Plate ports were made at 8\$ and 8\$700, which were opening prices this week in the market for planters and during last two days prices have been rising rapidly both for crystals and usinas on a report that some of latter quality had been sold for shipment to Europe, but so far there does not seem to be any confirmation of this. In the market to-day planters obtained the following prices with brisk demand: Usinas 9\$600 to 10\$, white crystals 8\$200 to 8\$600, whites 3a 7\$300 to 7\$700, somenos 6\$ tto 6\$300, bruto secco 3\$100 to 3\$300 all a granel, but there is a report that outside the market some crystals were placed at 9\$ bagged. The enquiry for the Plate ports seems active and the s.s. Amazon, due this week, has engaged 2,500 bags for Buenos Aires and 2,000 bags for Montevideo. Whatever the price may be this demand seems likely to prevail throughout the crop, as Cuba this season may be considered out of the running, as with the scarcity of tonnage there even for moving to New York sales already effected, the chances of getting a ship to load for the Plate would be remote, unless at some enormous rate, which would be out of the question, and Brazil sugar, even if at higher prices than those now prevailing, must still be able to retain the advantage over any other market from which any supplies could possibly be obtained. Dealers' prices for the bagged article are to-day:

Usinas	10\$400 to 10\$600	per 15 kilos on shore
Crystals (white)	8\$800 to 9\$200	" " "
Ditto (yellow)	6\$800 to 7\$000	" " "
Whites 3a boa	8\$000 to 8\$200	" " "
Somenos	6\$800 to 7\$600	" " "
Bruto Secco	3\$400 to 3\$700	" " "

Owing to the holidays there are no manifests of shipments available this week so far. The ss. Curityba, which left last week with some 53,000 bags sugar for Rio and Santos, returned next day with breakdown in her machinery and she is still here. She has also a large amount of cotton on board.

Cotton. Entries to 28 Dec. were 39,378 bags compared with 42,027 bags for same date last year. After my last market continued firm with buyers at 42\$ and on 31st a small quantity was sold at this figure, but later in the day sellers were able to make further sales at 43\$, but market closed in undecided state. Yesterday opened with buyers again offering 42\$, but there were no sellers and later on a shipper took 400 bags at 43\$ with condition of delivery up to 20th inst, but other shippers refused to accom-

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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Catalogues & Correspondence Invited.

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.

pany the price and market looked like returning to the 42\$ basis and might have done so had not one of the mills here entered the market and bought 1,500 bags at 43\$. This once more brought in some shippers and about 1,000 bags were sold at same price. To-day opened easier and so far all day shippers have refused to pay 43\$, but market closes firm with a number of buyers at 42\$ and not many sellers at 43\$ and were there more freight room available some further advance in price might easily take place. There are no manifests of shipments available this week.

Coffee. Market unchanged with buyers at 8\$500 to 8\$700 and few sellers.

Cereals. Being a holiday week there has not been much movement, but prices are generally firm and to-day's quotations are: Milho 8\$800 to 9\$ per bag of 60 kilos; beans firm at 27\$ to 72\$500 per bag of 60 kilos; farinha firm at 10\$ to 13\$ per bag of 50 kilos, according to quality.

Exchange. All the week exchange has been at 13 11-16d. with banks later offering 13 1/4d for business, but there is not much money offered. To-day the rate has been very firm all day at 13 1/4d. Nothing reported in private during the week and the late buyers of sugar are reported as having placed their paper in Rio on more favourable terms than offered here.

RUBBER

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

	London		Para
	s.	d.	
31st March, 1917	3	2 1/2	5\$400
14th April, 1917	3	1 1/2	5\$200
5th May, 1917	3	0	4\$600
May 26th, 1917	3	2	4\$800
June 2nd, 1917	3	2	4\$750
June 30, 1917	2	11 1/2	4\$300
July 7th, 1917	3	0 1/2	4\$300
28th July, 1917	3	3 1/2	5\$100
4th August, 1917	3	3 1/2	4\$800
August 11th, 1917	3	2 1/4	4\$650
August 18th, 1917	3	3	4\$700
August 25th, 1917	3	3	4\$700
1st Sept., 1917	3	3 1/4	4\$650
29th Sept., 1917	3	2	4\$500
6th October, 1917	3	4 1/2	4\$300
27th October, 1917	3	4 1/2	4\$300
3rd November, 1917	3	4 1/2	4\$100
24th November, 1917	2	7 1/2	3\$600
1st December, 1917	2	6	3\$500
29th December, 1917	2	9	3\$950
January 5th, 1918	2	10	4\$000
January 12th, 1918	2	8 1/2	3\$950 Bk Braz. 3\$900 Market

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
 ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1918	Jan. 5 th.	575,700\$	13 13 16	£ 33,092	£ 23,366
1917	" 6 th	414,000\$	11 15 16	£ 20,592	£ 15,518
Increase....	—	161,000\$	1 7/8	£ 12,500	£ 7,848
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1918	Jan. 6	633,150\$190	13 13/16	36,439-2-2	36,439-2-2
1917	Jan. 7	443,345\$500	11 29/32	21,498-3-0	21,498-3-0
Increase..	—	199,801\$600	1 29/32	14,940-19-2	14,940-19-2
Decrease..	—	—	—	—	—

Comparison with corresponding period last year:—Differences of exchange, increase £3,441 19s 2d; meat, increase (2:282\$500) £131 7s 3d; beans, decrease, (12:801\$900) £736 15s 6d; other traffic increase (210:321\$) £12,104 8s 3d; total, increase, £14,940 19s 2d.

MEAT

Shipments of Meat from Rio and Santos during the week ending 10 Jan, 1918, in tons of 1,000 kilos:—

Destination	Rio	Santos	Total
United Kingdom	208	313	521
Italy	—	2,552	2,552
Gibraltar	3,400	—	3,400
Total, week ending 10 January ...	3,608	2,865	6,473
Month of January to date	3,608	5,495	9,103

•RICE

There were no shipments of Rice during week ending 10 Jan.

—Quotations rule 28\$-30\$ for superior, but no business is doing.

BEANS

Shipments of Beans during week ending 10 Jan. in bags of 60 kilos:—

Destination	Rio	Santos	Total
United Kingdom	47,000	—	47,000

—Our Santos correspondent reports prices for mulatinhó firm at 25\$ to 26\$ per bag for prompt delivery and 24\$ to 24\$500 for February and March. Demand for export is active and it is possible that prices may reach 28\$ or 29\$ per bag. Black beans are firm with none at present offering. White beans not quoted.

MANGANESE

Shipments of Manganese during the week ending Jan. 10 from Rio de Janeiro: Per s.s. Stephen Jones, U.S., 6,800 tons; per s.s. Californian, U.S., 8,200 tons; total for week, 15,000 tons; total for month to date 21,500 tons.

SHIPPING

Engagements. Royal Mail.—The s.s. Desna, Amazon, and Deseado, leaving for home ports in the course of the month, are full up at Buenos Aires and will take no cargo here.

—The Lloyd Brasileiro s.s. Camamu, chartered to the French Government, will take little cargo here, having filled up wheat at Buenos Aires.

With regard to this steamer, the threatened strike seems to have fizzled and most if not all the officers and crew have signed on for the voyage.

—The Lloyd Nacional s.s. Europa, ex-Austrian Alice and s.s. Asia, ex-Austrian Laura, will load at Santos for Genoa at 735\$ and 10 per cent per 1,000 kilos.

Chargours Reunis are loading the Lloyd Brasileiro s.s. Santarem, ex-German Eisenach, at Rio and Santos; three-quarters of the space is reserved for the French Government and one-quarter for other shippers at 600fcs and 10 per cent per ton, but no cofee.

Transportes Maritimes will fill up the Lloyd Brasileiro s.s. Camamu, ex-Steirmark, arrived from Buenos Aires with wheat for French Government, at 650\$ per 1,000 kilos for Marseilles. The ship measures 4,570 gross, but will load 7,500 tons deadweight.

—The Lloyd Brasileiro s.s. Pocone is posted to sail for the United States in 2nd half January; rate \$2.00 per bag.

—The Swedish s.s. Saga will take about 30,000 bags of coffee at Santos at \$2.00, about end of month.

—The Spanish mailboat Catalina has been requisitioned by the Spanish Government and all engagements cancelled.

—The Spanish s.s. Valbanera will take some 20/25,000 bags of coffee at 450 pesetas per 1,000 kilos at Santos.

Collision. The Lloyd Brasileiro s.s. Rio de Janeiro and Lloyd Nacional s.s. Campinas came into collision off the Ponta do Boi, between this port and Santos. Both ships suffered considerable damage but managed to reach this port, where Rio de Janeiro was beached, as the dry docks are all occupied by cruisers or transports, mostly British.

Movement of Lloyd Brasileiro Steamers. s.s. Curvello, about to leave for U.S.; Avaré, returning from U.S.; Pocone, loading at Santos; sailer Mearim, at Rio loading for U.S.; s.s. Uberaba, Palmare and Maranguape, under repairs; Caixas, at Pernambuco, going to Santos; Therezinia, at Ceara, going to Rio; Benevente, at Ceara, going to Dakar; Campos, in River Plate port; Tabatinga, between Ceara and Bahia.

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

Week Ending	ARRIVALS (British and Foreign).	SAILINGS (British and Foreign).	BRITISH VESSELS SUNK		(British Merchant Vessels unsuccessfully attacked by Submarines)	British Fishing Vessels SUNK
			1600 tons gross or over	Under 1600 tons gross		
Feb. 24 ...	2,280	2,261	16	6	16	5
Mar. 4 ...	2,528	2,477	15	8	15	2
Mar. 11 ...	1,985	1,959	12	4	12	3
Mar. 18 ...	2,528	2,554	17	8	20	21
Mar. 25 ...	2,314	2,433	18	7	11	14
April 1 ...	2,281	2,399	16	13	16	6
April 8 ...	2,406	2,367	17	2	14	6
April 15 ...	2,379	2,331	19	9	15	12
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	13	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	—
Jan. 6 1918	2,085	2,244	18	3	11	—

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending January 10th, 1918.

POCONE, Brazilian s.s. 4201 tons, from Brazilian ports
 VAUBAN, British s.s. 6699 tons, from United States
 CAPIVARY, Brazilian s.s. 449 tons, from Brazilian ports
 ITAPUCA, Brazilian s.s. 978 tons, from Brazilian ports
 TYR, Norwegian s.s. 1417 tons, from United States
 MONVISO Italian s.s. 2230 tons, from Brazilian ports
 A. S. LAMORNAIX, French s.s. 3444 tons, from France
 FIDELENSE, Brazilian s.s. 259 tons, from Brazilian ports
 MURTINHO, Brazilian s.s. 511 tons, from Brazilian ports
 MANILLA, British s.s. 3528 tons, from Argentina
 AYMORE, Brazilian s.s. 389 tons, from Brazilian ports
 ITAPURA, Brazilian s.s. 1179 tons, from Brazilian ports
 JESSIE G. NOYES, American s.s. 1353 tons, from United States
 CAMPINAS, Brazilian s.s. 1390 tons, from Italy
 PIAUHY, Brazilian s.s. 644 tons, from Brazilian ports
 BROADOLIFFE, British s.s. 3777 tons, from Argentina
 ORKILD, Danish s.s. 1622 tons, from United States
 LAURA, Brazilian barque, 319 tons, from Argentina
 GAMA, Brazilian yacht, 50 tons, from Brazilian ports
 ASSU, Brazilian s.s. 925 tons, from Brazilian ports
 ANNA, Brazilian s.s. 364 tons, from Brazilian ports

GRAECIA. Swedish s.s. 1727 tons. from United States
 SANTA ROSALIA, American s.s. 3488 tons. from United States
 BRASIL. Brazilian s.s. 1260 tons. from Brazilian ports
 FLORIANOPOLIS, Brazilian s.s. 918 tons. from Uruguay
 CURVELLO. Brazilian s.s. 3967 tons. from Brazilian ports
 CORONEL. Brazilian s.s. 220 tons. from Brazilian ports
 TEIXEIRINHA. Brazilian s.s. 257 tons. from Brazilian ports
 ITAGIBA. Brazilian s.s. 1221 tons. from Brazilian ports
 DESEADO. British s.s. 7258 tons. from Britain
 SANDRIGERD. Norwegian barque. 1907 tons. from United States
 DARRO. British s.s. 7252 tons. from Argentina
 WELLINGTON. Norwegian s.s. 1897 tons. from Mexico
 ITAPERUNA. Brazilian s.s. 417 tons. from Brazilian ports
 ITAITUBA. Brazilian s.s. 717 tons. from Brazilian ports
 OYAPOCK. Brazilian s.s. 459 tons. from Brazilian ports
 CONS'ITUICION. French s.s. 385 tons. from Argentina
 SATELLITE. Brazilian s.s. 892 tons. from Argentina
 EUROPA. Brazilian s.s. 90 tons. from Brazilian ports
 GODOFREDO. Brazilian yacht. 94 tons. from Brazilian ports
 REMBRANDT. British s.s. 2904 tons. from Gt. Britain
 MAYRINK. Brazilian s.s. 375 tons. from Brazilian ports
 MONTE MORENO. Brazilian s.s. 542 tons. from Brazilian ports
 ATLANTICO. Brazilian s.s. 250 tons. from Brazilian ports
 F. DA CATALINA. British s.s. 259 tons. from Argentina
 JAVARY. Brazilian s.s. 795 tons. from Brazilian ports
 ITATINGA. Brazilian s.s. 1181 tons. from Brazilian ports
 AMAZON. British s.s. 6390 tons. from Gt. Britain

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending January 10th, 1918.

ANNA. Brazilian s.s. 247 tons. from Brazilian ports
 MALTE. French s.s. 5231 tons. from France
 ITAPEMA. Brazilian s.s. 825 tons. from Brazilian ports
 IPASSUCE. Brazilian ports. 926 tons. from Brazilian ports
 RIO DE LA PLATA. Norwegian s.s. 1527 tons. from Brazilian ports
 S. FRANCISCO. Argentine s.s. 399 tons. from Argentina
 ITAPERUNA. Brazilian s.s. 613 tons. from Brazilian ports
 FLORIANOPOLIS. Brazilian s.s. 918 tons. from Uruguay
 BAEPENDY. Brazilian s.s. 3066 tons. from Brazilian ports
 EMPERO. Brazilian s.s. 55 tons. from Brazilian ports
 ITAGIBA. Brazilian s.s. 927 tons. from Brazilian ports
 DARRO. British s.s. 7252 tons. from Argentina
 ELSE. Norwegian barque. 898 tons. from United States
 OYAPOCK. Brazilian s.s. 143 tons. from Brazilian ports
 ITAPURA. Brazilian s.s. 926 tons. from Brazilian ports
 A. S. SAMORNAIX. French s.s. 3456 tons. from France
 VAUBAN. British s.s. 6699 tons. from United States
 CATALINA. Spanish s.s. 3491 tons. from Spain
 LAGUNA. Brazilian s.s. 300 tons. from Brazilian ports
 MAYRINK. Brazilian s.s. 234 tons. from Brazilian ports
 DESEADO. British s.s. 7258 tons. from Gt. Britain
 S. DOUBADO. Brazilian s.s. 515 tons. from Brazilian ports
 ACRE. Brazilian s.s. 884 tons. from Brazilian ports
 HIGHCLIFFE. British s.s. 2040 tons. from Brazilian ports

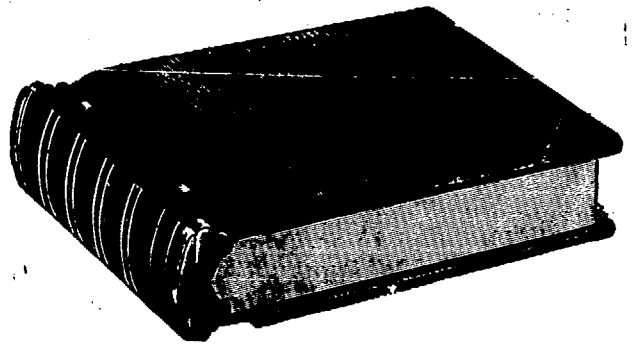
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