

1076

Wileman's Brazilian Review

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

VOL. 7

RIO DE JANEIRO, TUESDAY, 22nd January, 1918

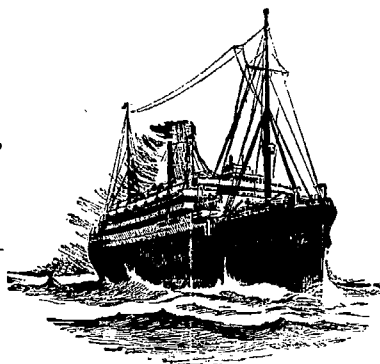
N. 4



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

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

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



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

FOR FURTHER PARTICULARS, APPLY TO
THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1100 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

The Great Western of Brazil Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceió and Jaraguá
 RECIFE (Central and Barão do Rio Branco
 RECIFE (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 kms. of lines
 in traffic, serves the following States:

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

Branches at:—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. Hoine 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; Raoul, Duval and Co., Havre.

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

==== RIO DE JANEIRO ====

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

TERMINAL STATIONS: NITHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NITHEROY.

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

PRAIA FORMOSA:—

- (Summer) From 1st November to 30th April.
- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Catagnazes, 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.
- 13.55 Express—Petropolis, daily, except Sundays and Holidays.
- 15.30 Express—Petropolis and Entre Rios, daily.
- 16.20 Express—Petropolis, daily, except Sundays and Holidays.
- 17.40 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 & Monday.)

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

LAMPORT & HOLT LINE

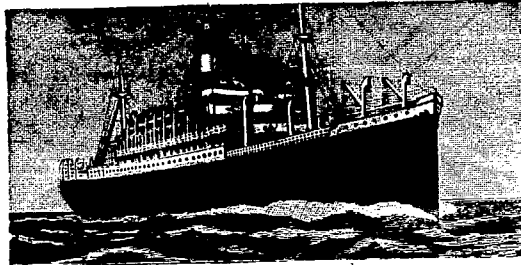
Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

SAILINGS FROM RIO TO

TRINIDAD

BARBADOS AND

NEW YORK



SAILINGS FROM RIO TO

SANTOS

MONTEVIDEO AND

BUENOS AIRES

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR EUROPE :—

FOR RIVER PLATE :—

RIO DE LA PLATA—January.

For further particulars apply to :—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE.

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

For further particulars apply to the Agent:—

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

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 7

RIO DE JANEIRO, TUESDAY, January 22nd, 1918

No. 4

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15,000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS. DAILY PRODUCTION 27,000 METRES.

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

BRANCHES

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

ROSARIO. — 660, CALLE SARMIENTO

S. PAULO

RUA BOA VISTA, 13.

AGENCIES

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

The Mill's marks of flour are—

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

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

Custom-House Clearing Agents.

COMPANHIA DE NAVIGATION SUD ATLANTIQUE

REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

DEPARTURES OF STEAMERS—

FOR RIVER PLATE:

FOR EUROPE:

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

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

Superior accommodation for First, Second and Intermediary Passengers.

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

For further particulars apply to the Company's Agents:

Rio de Janeiro: C.^{IA} C.^{AL} & M.^{MA} Succ.^{PA} 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

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NACIONAL - RIO

Post Office Box 1254
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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 ACCOMMODATION

Future Sailings from Rio de Janeiro:—

SEATTLE MARU—About 26th January.

KAWAII MARU—About 1st May.

TACOMA MARU—About 19th April.

SEATTLE MARU—About 25th June.

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

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

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ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

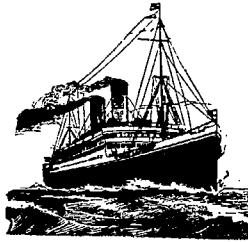
SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

POGONE—Shortly.

For the River Plate

SIRIO—will sail on 29th January for Santos, Paranagua, Antonina, S. Francisco, Rio Grande and Montevideo.
MINAS GERAES—will sail on 29th January for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

S. PAULO—will sail on 30th January for Bahia, Macelo, Recife, Ceara and Manaos.

s.s. PARA, OLINDA and GEARA

WILL SAIL FOR NORTHERN PORTS ON 25th JANUARY, 1st and 8th FEBRUARY 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.	18 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£5 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 5".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2" x 4".....	1 9	2 0	2 3	2 6	2 9	3 0

18 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.

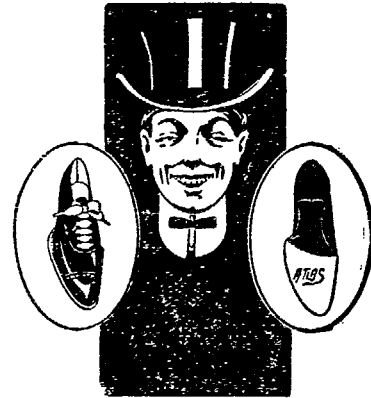
BANKERS. COMMISSION AGENTS. IMPORTERS.

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."

ATLAS

Shoe STORES

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

ANGLO-SOUTH-AMERICAN CENTRAL DEPOT AND CLUB

(Including Central America and Mexico)

Nº 4, QUEEN'S GATE, LONDON, S. W., ENGLAND.

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

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

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

Why are you DEAF

"COMPLETELY CURED." Age 76.

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

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

MAIL FIXTURES

FOR EUROPE.

DESEADO, Royal Mail.
AMAZON, Royal Mail.
Three Brazilian steamers.

FOR RIVER PLATE AND PACIFIC.

VALBANERA, Spanish s.s., 15 Jan.
LIGER, Sud-Atlantique.
VALPARAISO, Johnson Line, 25 Jan.
MINAS GERAES, Lloyd Brasileiro, 29 Jan.

FOR THE UNITED STATES.

RIO DE LA PLATA, Norwegian South America Line.
VAUBAN, Lamport and Holt.
POCONE, Lloyd Brasileiro.
SAGA, Commercial S. A. Line, 8 Feb.

NOTICE

PASSPORT REGULATIONS.

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

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

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

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

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

NOTES

LADY BURGHCLERE'S PRISONERS OF WAR FUND.

Donation Received up to 19th January, 1918.

Previously acknowledged	15:905\$700
The Staff of the British Bank of South America, Rio, 16th contribution, £5 about	100\$000
Mrs. Cruickshank, 5th contribution	20\$000
	<hr/>
	Rs. 16:025\$700

DECREES.

12,788 of 31 December authorizes payment of accounts of the Central Railway corresponding to 1916 to value of Rs. 1,400,000\$.

12,804 of 9 January creates the post of Sub-Secretary of the Exterior.

3,462 of 9 January opens a credit of Rs. 4,843,466\$ paper, £46,180 18s 2½d sterling and \$179,739.04 dollars for payment of accounts of the Central Railway for 1915 and 1916.

12,834 authorizes H. P. Finlay & Co., of New York, to operate in the Republic, with capital of \$4,000. Importers and exporters.

12,813, of 9 January opens a credit of 117:523\$340 gold and 228.786\$493 paper for restitution of expediente (registration) fees paid by the Rio de Janeiro Tramway, Light and Power Co.

The Lloyd Brasileiro. Dr. Osorio de Almeida does not take two bites at a cherry. The sailors of the windjammer Mearim, ex-German Henriette, having struck for higher wages, they were promptly ousted and replaced by other men. The grounds on which higher wages were claimed was the great risk to which navigation between this country and the States is exposed!

—Commander Muller dos Reis is said to be on his way back from Montevideo, where, in spite of the insinuations against him, he was acting as agent of the Lloyd Brasileiro, it is said by some to defend himself against accusations of implication in Ratton's frauds, by others to stir up strife among the seamen and so prevent the French Government coming to arrangements with Brazilian seamen to man the 30 ex-German ships chartered to the French Government.

Whilst here it may be well to keep an eye on Muller dos Reis and prevent him giving away secrets that might be of use to his German friends, especially just now when the Brazilian navy is on the eve of active participation in the war. Once a German, always a German!

Politics. The uninitiated may be pardoned if they wonder why the state of siege or martial law should have been extended to 26th February instead of to end of that month or ad libitum. If as seems probable, it is to be reimposed a few days later. Ad libitum as only seems probable, to be re-imposed a few days after. The explanation is that the elections for deputies and senators are due about that date and the sacred Constitution, or some sentimental objection, forbids elections being held under restraint.

—Dr. Cardoso de Almeida, the actual Secretary of Finance of the S. Paulo Government, is the official candidate for the succession to Dr. Albino Arantes in the Presidential chair.

Dr. Cardoso de Almeida is the "Deus ex machina" of the coffee-cum-ex-German steamer deal, so it may be just as well that he and Dr. Rodrigues Alves, the coming President of the Republic, should be left to liquidate this tremendous adventure as best they can, as with S. Paulo's star so unmistakably in the ascendant, will certainly be done with the minimum of loss to S. Paulo, however the Union may suffer!

The Alagoas Loan. This loan negotiated in France and Austria-Hungary by 'Conde' Gosling in 1906, for value of £500,000, of which £200,000 were paid in 4 instalments, after which the French issuing house promptly suspended payments. Dr. José Barros Wanderly de Mendonça was then sent by the Alagoas Government with powers to come to a settlement for the balance of £300,000 outstanding, of which £280,000 are said to have been remitted by Wanderly. Meanwhile, the Governor of the State, Dr. Euclides Viera Motta with his party had been evicted from power, and Col. Mucurio Lima reigned in his stead. Wanderly's powers of attorney were withdrawn and he was requested to give an account of his stewardship, which so far he has failed to do, alleging inability to obtain a passport at the Brazilian Consulate at Paris. Meanwhile Alagoas, though short of £300,000, seems to have managed with the assistance of the Federal Government, to meet the service of the part held by British bondholders.

Agricultural Credit. The basis for the credits that the Government has resolved to open are:—

(1) Expansion of operations of the Bank of Brazil and utilisation of 20,000,000\$ of the 50,000,000\$ loaned to that institution by Government.

(2) The security for such credits shall comprise:

(a) Waybills of produce remitted by railways; (b) warrants on same; (c) rediscounts, agricultural bills with endorsements of other banks; (d) promissory notes of agriculturalists endorsed (avalizadas) by two firms not exceeding 5,000\$ or one-fifth of the value of the property of the drawer; (e) the maximum period for such operations shall be six months; (f) to commence with the Bank of Brazil shall set apart 20,000,000\$ for this object, to be reinforced by the Treasury as required.

German Houses. — Another Step in the Right Direction. Government has resolved to extend the existing control or fiscalisation of German Banks to all German houses.

A cable received from the Brazilian Legation at Buenos Aires states that the Anglo-French-Argentine Convention for acquisition by the first two Governments of 2,500,000 tons of wheat and other cereals has been signed by the respective plenipotentiaries. The wheat must be exported by 1 November, 1918, the minimum price fixed being \$12.50 pesos per 100 kilos for wheat, \$7 pesos for oats and \$15 pesos for linseed.

The Argentine Government will open a credit to this end of \$200,000,000 pesos gold in favour of France and England, with power to draw on same at a rate of exchange not exceeding 5d on London and 5.60fcs on France, remittances to the United States on account of this credit being prohibited. Whatever balance results shall be liquidated within 24 months in gold coin. This convention is subject to legislative approval.

Cold Reserves. There are only two gold mines of importance in this country—the St. John del Rey and Ouro Preto—which between them accounted for an average of 4,083 kilos of bullion, valued at £442,000 per annum, during the last five years. For the 11 months, Jan.-Nov., exports of bullion were 3,768 kilos, valued at £408,000.

For some years back the yield of these mines has been fairly regular, oscillating between the maximum of 4,565 kilos in 1915 and minimum of 3,393 kilos in 1913.

Exports of bullion and specie now being prohibited, to keep the mines a-going, Government has undertaken to purchase their output.

The bullion will be deposited at the Treasury to credit of the Fund for guarantee and ultimate redemption of the inconvertible currency, in obedience to the policy of the actual Minister of Finance, that aims at reconstitution of the Guarantee Fund, initiated by Dr. Joaquim Martinho and dissipated by his successors.

In addition, the Guarantee Fund will be reinforced by the £4,000,000 belonging to Government, that will shortly be withdrawn from the Caixa de Conversão, and by whatever economic balances may materialise in virtue of the Government's financial policy.

So long as the balance of payments was against the country and exchange was on the downward track there could be no advantage in retaining gold, because its export would give rise to a corresponding shortage of bills and further weakness of exchange.

But now that the balance of foreign payments has been redressed and the cost of shipment of gold has become almost prohibitive, the boot is on the other foot and the advantage of retaining and sticking to all the gold this country possibly can is indisputable.

Prospects for maintenance of the gold standard in belligerent countries are far from reassuring. The larger the amount of gold this country holds on the declaration of peace, the better will be its position and ability to cope with forthcoming competition. The country that holds the most gold will be top dog, howsoever much paper money may have been issued to acquire it.

Lord Northcliffe's Letter. Telegrams published in the local press informed us some weeks ago that Lord Northcliffe had declined to accept the new Air Ministry. The following is the interesting and out-spoken letter in which he communicated his decision to Mr. Lloyd George:—

"Dear Prime Minister.—I have given anxious consideration to your repeated invitation that I should take charge of the new Air Ministry. The reasons which have impelled me to decline that great honour and responsibility are in no way concerned with the office which is rightly to be set up. They are roughly as follows:—

Returning after five months spent in the virile atmosphere of the United States and Canada, I find that, while those two countries are proceeding with their war preparations with a fervour

and enthusiasm little understood on this side of the Atlantic; while the United States has instantly put into operation conscription, over which we wobbled for two years, and is making short work with sedition-mongers; while Canada has already given such proofs of thoroughness as the disfranchisement of conscientious objectors and the denaturalisation of all enemy aliens who have naturalised in the last fifteen years; while we, for our part, are asking immense sacrifices from those peoples, there are still in office here these who dally with such urgent questions as that of the unity of war control, the eradication of sedition, the mobilisation of the whole man and woman power of the country, and the introduction of compulsory food rations.

I have had personal experience myself, while in America, of the obstruction and delay in certain departments in London, which, for example, postponed the sending of Lord Reading's vital and most successful mission.

I find that the censorship is still being misused, and that men in various positions of authority, who should have been punished, have been retained, and in some cases elevated.

We have, in my belief, the most efficient Army in the world, led by one of the greatest generals, and I am well aware of the fine achievements of many others of our soldiers, sailors and statesmen; but I feel that in present circumstances I can do better work if I maintain my independence, and am not gagged by a loyalty that I do not feel towards the whole of your Administration.

I take the opportunity of thanking you and the War Cabinet for the handsome messages of praise sent to me as representing the 500 officials of the British War Mission in the United States, many of them volunteer exiles. Their achievements and those of their 10,000 assistants deserve to be better known by their countrymen. The fact that their work is not known is due to the absurd secrecy about the war which is still prevalent. Everything that these officials are doing is known to our American friends, and, of course, to the Germans.

I trust I make no breach of confidence in saying that some of the documents which have passed through my hands as head of the mission are such as if published would greatly increase our prestige in the United States and hearten our people at home.

May I also take this opportunity of giving a warning about our relations with that great people from whom I have come?

We have had the tragedy of Russia, due partly to lack of Allied propaganda, to counteract that of the Germans. We have had the tragedy of Italy, largely due to that same enemy propaganda. We have had the tragedies of Serbia, Rumania and Montenegro.

There is one tragedy which I am sure we shall not have, and that is the tragedy of the United States.

But from countless conversations with leading Americans, I know that, unless there is swift improvement in our methods here, the United States will rightly take into its own hands the entire management of a great part of the war. It will not sacrifice its blood and treasure to incompetent handling of affairs in Europe.

In saying all this, which is very much on my mind, believe me that I have none but the most friendly feelings towards yourself, and that I am greatly honoured by your suggestion."

FOREIGN TRADE, 9 MONTHS, JAN-SEPT.

	1917		1913	
	£1,000	%	£1,000	%
Germany	46	0.1	8,979	17.4
Argentina	4,243	13.5	3,806	7.4
Austria-Hungary	—	—	785	1.5
Belgium	17	—	2,771	5.4
Bolivia	—	—	2	—
Chile	12	—	50	0.1
China	25	0.1	27	—
Cuba	2	—	6	—
Denmark	72	0.2	92	0.2
United States	14,683	46.8	8,123	15.8
France	1,387	4.4	5,068	9.8
Great Britain	5,929	19.0	12,693	24.6
Greece	—	—	12	—
Spain	366	1.2	367	0.7

Holland	32	0.1	614	1.2
Italy	642	2.1	2,012	3.9
Japan	51	0.1	29	—
Mexico	162	0.5	11	—
Norway	282	0.9	524	1.0
Paraguay	38	0.1	55	0.1
Peru	1	—	2	—
Portugal	1,130	3.6	2,362	4.6
American Possessions	8	—	—	—
Canada	176	0.6	184	0.4
India	424	1.4	413	0.8
New Zealand	—	—	8	—
Nedfoundland	486	1.6	573	1.1
Other British Possess'ns.	47	0.1	37	—
Russia	13	—	63	0.1
Sweden	279	0.9	228	0.4
Switzerland	249	0.8	586	1.1
Turkey	3	—	16	—
Uruguay	552	1.8	1,147	2.2
Other countries	35	0.1	112	0.2
French Possessions	5	—	—	—
Dutch Possessions	7	—	—	—
Portuguese Possess'ns	3	—	—	—
Total	31,407	100.0	51,757	100.0

Increase or Decrease of Imports, 1913-1917, in £1,000:—

	Increase	Decrease
Germany	—	8,933
Austria	—	785
Belgium (in possession of enemy)	—	2,754
Turkey	—	13
Total Enemy	—	12,485
Argentina	437	—
Bolivia	—	2
Chile	—	38
Mexico	151	—
Cuba	—	4
Peru	—	1
Paraguay	—	17
Uruguay	—	595
Total South America	588	657
China	—	2
United States of America	6,560	—
Ditto, Possessions	8	—
France	—	3,681
Ditto, Colonies	5	—
United Kingdom	—	6,764
British Colonies and Possessions	—	82
Greece	—	12
Italy	—	1,370
Japan	22	—
Portugal	—	1,232
Portuguese Possessions	3	—
Russia	—	50
Total Allies	5,598	13,193
Denmark	—	20
Norway	—	242
Sweden	51	—
Switzerland	—	337
Holland	—	582
Dutch Colonies	7	—
Spain	—	1
Other countries	—	77
Total, Neutrals	58	1,259
Ditto, Allies	6,598	13,193
Ditto, South America	588	657
Ditto, Enemy	—	12,485
Total all Countries	7,244	27,594

Compared with the last normal year 1913, the falling off in imports corresponding to the first 9 months, Jan.-Sept., amounted to £20,350,000, of which £12,485,000 or 61.4 per cent is accounted for by complete cessation of enemy oversea trade; £69,000 or 0.3 per cent by shrinkage of imports from other South and Central American countries; £6,595,000 or 32.4 per cent by shrinkage of imports from European Allied countries and their colonies; £1,091,000 or 5.9 per cent by shrinkage from neutral European countries; but increase of £6,560,000 in imports from the United States.

The increase of £6,560,000 in the value of imports from the United States is doubtless a notable performance and shows how the U.S. rose to the occasion the war presented. But as a matter of fact, it corresponds to only 32.2 per cent of the total decline of imports and less than half of that for Great Britain, France and other Allies and almost exactly half of the falling off of imports from enemy countries.

In 1913, the United Kingdom occupied the first place as exporters to this country with 24.6 per cent of the total, but to-day ranks second after the United States with only 19 per cent.

Germany, which occupied the second place before the war, has disappeared from the list, excepting for £46,000 worth of German goods imported in German bottoms that took refuge in Brazilian harbours—cargoes which are now being disposed of.

Belgium, which in 1913 accounted for 5.4 per cent of all imports, is, of course, out of the running.

Brazil was never a large importer of Austrian goods and in 1913 Austria only accounted for 1.5 per cent of all imports into this country. To-day, of course, she is out of the running.

Argentina now ranks third in the list as compared with fourth place in 1913; foodstuffs getting the preference over other commodities.

France still occupies the fourth place, but with only 4.4 per cent of total imports compared with 9.8 per cent in 1913.

British Colonies and Possessions now rank fifth as against ninth in 1913 and more or less the same coefficient.

Portugal now ranks sixth with 3.6 per cent against seventh place with 4.6 per cent in 1913.

Italy, which ranked eighth with 3.9 per cent in 1913, now ranks 7th with 2.1 per cent.

IMPORTS BY DESTINATION.

	1917		1913	
	£1,000	%	£1,000	%
Amazonas	603	1.9	1,223	2.3
Para	1,324	4.2	2,318	4.5
Maranhão	317	1.0	403	0.8
Piahy	44	0.1	85	0.2
Ceara	207	0.7	772	1.5
Rio Grande do Norte	35	0.1	186	0.4
Parahyba	144	0.5	257	0.5
Pernambuco	2,364	7.5	2,921	5.6
Alagoas	325	1.0	508	1.0
Sergipe	22	—	128	0.2
Bahia	1,355	4.3	2,741	5.3
Espirito Santo (Victoria)	29	0.1	182	0.4
Rio de Janeiro	13,987	44.6	20,150	38.9
S. Paulo (Santos)	8,225	26.2	14,230	27.5
Parana—		1.0		1.4
Antonina	174	—	84	—
Paranagua	142	—	657	—
Foz do Iguassu	4	—	8	—
Santa Catharina—		0.4		0.8
S. Francisco	59	—	105	—
Itajahy	2	—	33	—
Joinville	7	—	48	—
Florianopolis	58	—	223	—
Rio Grande do Sul—		6.0		8.1
Rio Grande	490	—	1,366	—
Pelotas	198	—	434	—
Porto Alegre	911	—	1,908	—
Livramento	156	—	220	—
Uruguayana	76	—	168	—
Other ports	38	—	114	—

Matto Grosso--		0.4		0.6
Corumba	79	—	207	—
Other ports	31	—	79	—
Total 9 months, 1917 ...	31,407	100.0	51,757	100.0
Ditto, 1916	28,329	—	—	—
Ditto, 1915	21,922	—	—	—
Ditto, 1914	30,724	—	—	—
Ditto, 1913	51,757	—	—	—

Discriminated by destination and district, the percentage of imports in 1917 compares with that of 1913, the last normal year, as follows:

	1917	1913
	%	%
I—Amazon States, Para and Amazonas	6.1	6.8
II—Western States—Maranhão, Piauly, Ceara, Rio Grande do Norte and Parahyba	2.4	3.4
III—Pernambuco, Alagoas, Sergipe and Bahia ...	12.8	12.1
IV—Espírito Santos, Rio de Janeiro and S. Paulo.	70.9	66.8
V—Parana, S. Catharina, Rio Grande do Sul, and Matto Grosso	7.8	10.9
	100.0	100.0

The first or Amazon district lost ground slightly, against 6.8 per cent of the total value of imports in 1913, accounted in 1917 for only 6.1 per cent. The North-Western States between Maranhão and Parahyba also lost ground, their coefficient falling from 3.4 per cent in 1913 to 2.4 per cent in 1917.

The third district comprising States between Pernambuco and Bahia, shows slight improvement from 12.1 per cent of the total value of imports in 1913 to 12.8 per cent in 1917.

The most notable modification, however, was in the fourth district, comprising the coffee producing States of Espírito Santo, Rio de Janeiro and S. Paulo, which accounted in the aggregate for 70.9 per cent of all the imports of the country in 1917 as against 66.8 per cent in 1913. Discriminating by States, the improvement is found to have been wholly at the Port of Rio de Janeiro, whose coefficient of imports rose from 38.9 per cent in 1913 to 44.6 per cent in 1917, whilst that of S. Paulo from 27.5 per cent declined to 26.2 per cent and Espírito Santo from 0.4 per cent to 0.1 per cent of all imports.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sova.	Vales
Monday, 14 Jan.	13 13-16	13 11-16	20\$850	2\$000
Tuesday, 15 Jan.	13 13-16	13 11-16	20\$800	2\$000
Wednesday, 16 Jan. ...	13 51-64	13 43-64	20\$800	2\$000
Thursday, 17 Jan. ...	13 51-64	13 43-64	20\$700	2\$000
Friday, 18 Jan.	13 47-64	13 39-64	20\$700	2\$000
Saturday, 19 Jan.	13 43-64	13 35-64	20\$700	2\$000
Average for week	13 49-64	13 41-64	20\$760	2\$000

Monday, 14th January. Bank of Brazil, Ultramarino and River Plate banks opened at 13 13-16d, others at 13 $\frac{3}{4}$ d and 13 25-32d, takers at 13 7-8d; during the day the said three banks raised their rates to 13 27-32d; no money offered, but a few bills obtainable at 13 27-32d thirty days delivery, and 13 7-8d 60 days delivery. Money in banks for bills at 13 7-8d delivery this month.

Tuesday, 15th January. Ultramarino opened at 13 27-32d its option for market, others 13 25-32d and 13 13-16d; takers at 13 7-8, January delivery; market closed easier with banks quoting 13 25-32d and 13 13-16d; bills scarce at 13 27-32d.

Wednesday, 16th January. Banks opened at 13 25-32 and 13 13-16d, offering to take at 13 7-8d. No bills offered and at close 13 13-16d was nominal only in Brazil and Ultramarino Banks and there were takers of commercial at 13 27-32d.

Thursday, 17th January. Bank of Brazil, Ultramarino and River Plate Banks opened at 13 13-16d for market; others at 13 $\frac{3}{4}$; takers at 13 7-8d. During day Ultramarino raised its rate for a

short time to 13 27-32d. Market closed with banks quoting 13 $\frac{3}{4}$ d to 13 13-16d; takers of commercial at 13 27-32d; no bills offered.

Friday, 18th January. Brazil and Ultramarino Banks opened at 13 25-32d for market, others 13 $\frac{3}{4}$ d; takers at 13 13-16d; money offered and rates declined rapidly to 13 11-16d, at which rate the market closed. Banks were not eager drawers and there were takers of commercial at 13 $\frac{3}{4}$ d; no bills.

Saturday, 19th January. All banks opened at 13 11-16d, offering to take at 13 $\frac{3}{4}$. They were not, however, keen drawers, the market closing at 13 5-8d and 13 21-32d; takers at 13 23-32d.

Rio de Janeiro, 19 January, 1918.

The sudden change in the outlook of exchange is puzzling the market and, as usual, exercising the imagination of brokers, who for want of something better, jump at the conclusion that the Bank is overdrawn.

Coinciding with the appointment of Dr. Sa Freire as Director of the Exchange Department, this slump is supposed to point to his determination to liquidate the overdrawn position of the bank before he takes hold, but, as we believe and hope, is a forerunner of the intention of Government to fix exchange at a rate more compatible with the interests of production.

Santos has been selling heavily for some time past and should the present weakness be maintained or accentuated, the market will begin to buy and there will be a slump.

Outports gave very few bills during the week.

Owing to increasing shortage of tonnage, export bills are getting scarcer daily. Fortunately imports are likewise affected, especially from the Plate, by similar causes, but not to the same degree. If, however, imports continue to expand while exports decline, some steps would seem advisable in the interest of the balance of trade to put some restriction on imports of a less urgent description.

The key to the situation, as we have long maintained, is tonnage. Unless sufficient be forthcoming to move the crops, what will it avail for us to double or treble production of cereals for which no market can be found?

No doubt the French Government are quite alive to the situation, but even they cannot work miracles or add, except very gradually, to the available supply of tonnage.

—Our S. Paulo correspondent reports: — Exchange seems easier and there is a great scarcity of ready bills and most of the exporters are behind in their delivery of bills sold to the banks. Speculators for the rise have not yet started to liquidate, as they think this small decline is only temporary.

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

No. days	Coffee	Meat	Manganese	Beans	Rice	Total	Per diem
31 January .	1,656	270	80	167	22	2,195	70
28 February .	2,155	393	97	72	22	2,739	97
21 March ...	1,897	122	257	159	22	2,457	79
30 April	2,300	262	246	278	22	3,108	103
31 May	1,300	269	270	349	83	2,271	73
30 June	1,011	307	153	196	236	1,933	64
31 July	836	182	465	85	237	1,805	58
31 August ...	1,851	349	137	57	33	2,427	82
30 Sept.	1,973	208	285	124	53	2,643	88
31 Oct.	2,124	370	245	49	27	2,815	91
30 Nov.	1,811	274	177	273	32	2,067	69
31 Dec, 1917..	1,540	206	232	64	35	2,077	67
12 mos, 1917.	19,984	3,212	2,644	1,873	824	28,537	78
1-3 Jan, 1918.	61	128	42	—	5	236	79
4-10 Jan. ...	396	315	98	75	—	884	88
11-17 Jan.	120	10	81	57	—	278	38
Jan. to date	587	453	221	132	5	1,398	82

The figures for Beans for Jan.-May, 1917, are for All Brazil, but for June onwards for Rio and Santos only. For Rice the figures for Jan., Feb., March and April are averages of exports for the four months at Rio and Santos.

**Revenues Received at Rio de Janeiro Customs House during
December, 1917.**

	In Contos of Reís.			
	Collected in gold	Diff of Exchg. Premium on gold 109.6 per cent	Collected in paper	Total in Paper
Derived from Imports and Shipping—				
Duties on Imports	1,817	1,992	1,657	5,466
2 per cent gold on Cereals	234	256	—	490
5 per cent for Guarantee Fund	183	200	—	383
Registration Dues (Expediente)	3	3	2	8
Warehouse Charges	—	—	3	3
Statistical dues	—	—	10	10
Lighthouse dues	—	—	6	6
Dock Dues	5	6	—	11
10% additional registrat'n dues	—	—	1	1
1 real discharge dues	—	—	34	34
Hospitals	—	—	9	9
Municipal	—	—	1	1
Mesa de Rendas, Macahe	—	—	31	31
Total Imports and Shipping....	2,242	2,457	1,754	6,453
Deposits	57	62	153	272
Consumption Dues	—	—	352	352
Income Tax, officials	—	—	8	8
Industrial Revenue	—	—	6	6
Extraordinary Revenue	—	—	4	4
Eventual	—	—	25	25
Total, December, 1917	2,299	2,519	2,302	7,120
Ditto, November	1,883	2,128	1,928	5,939
Ditto, October	2,417	2,767	2,365	7,549
Total, Sept., 1917	1,958	1,937	2,110	6,005
Total August, 1917	1,987	2,121	2,108	6,216
Ditto, July, 1917	2,241	2,290	2,319	6,850
Total, June	2,277	2,361	2,337	6,975
Ditto, May	2,158	2,350	2,175	6,683
Ditto, April	1,856	1,420	1,940	5,216
Ditto, March	2,102	2,780	2,205	7,087
Ditto, February	1,672	2,200	1,743	5,615
Ditto January	2,020	2,605	2,782	7,407
Total, Jan.-Dec., 1917	24,870	27,478	26,314	78,662
Ditto, 1916	—	—	—	94,795
Ditto, 1915	—	—	—	73,701
Ditto, 1914	—	—	—	82,652

Reducing the gold moiety of revenue to paper at 209.6 per cent, corresponding to the average exchange of 12 29-32' the total for the month in currency shows increase compared with November of 1.181:000\$ or 19.9% accounted for by increase of 416:000\$ in the moiety collected in gold, from which it is to be concluded that the value if not the quantities of imports increased, by 391:000\$ differences of exchange and 374:000\$ increase of the moiety of revenues collected in paper.

As usual in December customs revenues showed considerable expansion and exceeded the average of 6.504:000\$ paper by Rs. 616:000\$.

Reduced to their currency equivalent, Customs Revenues for the 12 months Jan.-Dec. show shrinkage of Rs. 16.123:000\$ or 17 per cent, but increase of 4.961:000\$ or 6.7 per cent compared with 1915 and shrinkage compared with 1914 or 3.990:000\$ or 4.8 per cent.

Since the outbreak of war, revenue in currency, the real medium of domestic exchanges, reached its maximum in 1916, and since then declined owing to both smaller imports and to the rise of exchange. The average for the year was Rs. 6.555:000\$ per month for 1917; 7.899:000\$ in 1916; 6.142:000\$ in 1915 and 6.888:000\$ in 1914.

In view of the shortage of tonnage, there seems every prospect of imports and the revenue derived therefrom being smaller again this year.

Movement of the Rio de Janeiro Exchange Banks, 31 Dec., 1917.

	In Contos of Réis.				
	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian ...	9,005	10,501	14,936	7,763	60.2
London & R. Plate....	9,584	9,745	16,306	3,776	58.9
British of S. America..	15,329	19,106	12,485	16,545	122.8
National City Bank ...	12,683	33,826	39,472	—	32.1
Ultramarino	12,354	21,943	22,747	25,098	54.3
Bank of Brazil	31,409	98,111	81,382	10,260	38.6
Total Allies	90,364	193,232	187,328	63,442	48.2
Neutral—Dutch Bank .	2,146	6,120	3,463	1,508	61.9
Brasilianische fur Dd..	2,932	9,190	1,509	3,243	194.3
Ueberseesche	2,664	3,749	2,113	4,417	126.0
Sudamerikanische ...	1,745	6,910	1,566	3,234	111.4
Total Enemy Banks....	7,341	19,849	5,188	10,894	141.5
Total 10 Exch. Bks....	99,851	219,201	195,979	75,844	50.9
Increase or Decrease compared with November					
British Banks	+1,061	+1,633	-1,467	+ 271	
American Bank	-1,065	+11,462	+6,826	—	
Portuguese Bank	-1,768	+3,593	— 30	- 201	
Bank of Brazil	-1,957	+2,081	— 993	- 494	
Total, Allies	-3,729	+18,819	+4,336	- 424	
Neutral, Dutch Bank .	-2,118	+ 696	— 856	- 302	
Total, German Banks ..	-1,241	-1,115	— 95	-2,029	
Total 10 Exch. Banks .	-7,088	+18,400	+3,385	-2,755	

The percentage of cash to sight deposits in the 10 Exchange Banks during the last three months, October-December, showed the following results:—

	Oct. %	Nov. %	Dec. %
London & Brazilian	71.2	58.0	60.2
London & River Plate	72.3	62.9	58.9
British of South America	94.0	103.0	122.8
National City Bank	49.4	42.1	32.1
Nacional Ultramarino	50.2	61.1	54.3
Bank of Brazil	38.2	40.5	38.6
Total Allies	51.8	51.4	48.2
Neutral—Dutch Bank	65.1	98.7	61.9
Brasilianische fur Dd.	150.2	198.1	194.3
Ueberseesche Bank	137.8	173.9	126.0
Sudamerikanische	59.4	121.0	111.4
Total, Enemy Banks	110.1	162.4	141.5
Total, 10 Exchange Banks	54.7	56.4	50.9

The percentage of cash to sight deposits in the 10 Exchange Banks for the month of December shows shrinkage from 56.4 per cent to 50.9 per cent compared with previous month, accounted for by increase in percentages of British and London and Brazilian Banks, but decrease in those of all others. Compared with October the percentage in the aggregate again shows decrease from 54.7 per cent to 50.9 per cent, accounted for by increase in percentage in British, Ultramarino, Brazil, Brasilianische and Sudamerikanische, but decrease in those of others.

Increase or decrease of cash in 10 Exchange Banks during the three months, October-December, 1917:—

	Oct.	Nov.	Dec.	3 months + or -
Three British Banks	737	-1,933	+1,061	-1,609
National City Bank	-2,812	-2,415	-1,065	-6,292
Banco N. Ultramarino	-2,656	+2,733	-1,768	-1,691
Bank of Brazil	+1,626	+4,531	-1,957	+4,200
Total Allied Banks	-4,579	+2,916	-3,729	-5,392
Neutral, Dutch Bank	1,419	- 339	-2,118	-3,876
Three German Banks	-1,975	- 452	-1,241	-3,668
Total 10 Exchange Banks	-7,973	+2,125	-7,088	-12,936

Cash in the 10 Exchange Banks in December shows decrease of 7,088,000\$ compared with previous month, accounted for by increase of 1,061,000\$ in the three British banks, but decrease in all other banks. The Dutch Bank accounted for the largest decrease of 2,118,000\$.

For the three months October to December, the aggregate shows a large shrinkage of Rs. 12,936,000\$, accounted for by increase of Rs. 4,200,000\$ in Bank of Brazil, but decrease in all other banks, of which latter the National City Bank alone accounted for 6,292,000\$.

Sight deposits shows increase of Rs. 3,385,000\$ in the aggregate for the 10 Exchange Banks for December, against increase of 1,285,000\$ for previous month, the former accounted for by increase of Rs. 4,336,000\$ at Allied Banks, but decrease of 856,000\$ and 95,000\$ at the Dutch and 3 German Banks respectively.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL
TREASURY DURING THE MONTH OF DECEMBER,
CORRESPONDING TO THE FISCAL YEAR 1917.

RECEIPTS	Contos of Reis			
	Gold	Paper	Gold	Paper
Union Receipts	—	4,148	1,333	29,966
Ordinary	—	248	—	3,108
Extraordinary	—	1,748	1,333	8,107
Earmarked	—	682	—	4,728
Unclassified	—	1,470	—	13,572
Special Art. 67 of law 3,232 of Jan 5, 1917	—	—	—	451
Deposits	—	1,100	4,349	22,056
Savings Bank (C. Economica)	—	500	—	6,000
Sundry, 1916	—	—	149	10,790
Ditto, 1917	—	436	4,200	5,102
Special Deposit	—	164	—	164
Credit Operations	5,295	79,452	65,730	458,485
Issue of paper money	—	54,200	—	267,001
Ditto, Int. Bonds (Apolices)	—	6,142	—	54,724
Issue of Treasury Bills	—	—	5,454	—
Borrowed	—	—	100	4
Conversion of Specie	5,274	12,410	48,733	126,028
Fiscal Year, 1916	21	6,700	11,443	10,728
Banks and Correspondents.	9,916	27,145	105,015	179,180
Bank of Brazil, c. ac.	—	—	—	16,283
Ditto, vales account	—	—	—	12,881
Ditto, exchange account	—	—	9,531	—
Ditto, sundry accounts	9,916	27,145	95,484	150,016
Movement of Funds	4,810	17,243	64,441	221,427
Departmental remittances	4,810	17,243	62,558	204,086
Bonds (Apolices) received	—	—	1,888	17,341
Ministry of Finance, cancelled	—	—	5	—
Total Receipts	20,021	129,088	240,873	911,114

DISBURSEMENTS

Union Expenditure	4	17,633	9,185	89,600
Ministry of Justice	—	1,080	—	13,635
Public Works	—	2,049	8,783	15,253
Finance	4	12,118	263	36,116
Agriculture	—	109	—	580
Foreign Affairs	—	—	—	7
Unclassified	—	2,277	139	24,009
Deposits	—	615	4,214	14,536
Sundry	—	261	—	1,090
Ditto, repaid 1916	—	—	4,214	11,286
Ditto, from previous years	—	44	—	350
Savings Bank (C. Economica)	—	300	—	1,800
Mont de Piété	—	10	—	110
Credit Operations	5,854	17,535	68,265	158,854
Fiscal year, 1916	—	5,833	165	40,205
Withdrawal of Treasury Bills	47	100	10,752	9,935
Conversion of Specie	5,807	11,108	57,348	104,854
Premium on apolices	—	494	—	3,854
Withdrawal of small coin	—	—	—	6
Banks and Correspondents.	8,165	68,792	88,465	355,236
Bank of Brazil current a/c.	—	—	—	37,212
Ditto, gold vales account	—	—	5,319	—
Ditto, Exchange account	—	—	6,332	—
Ditto, Sundry accounts	8,165	68,792	76,814	318,024
Movement of Funds	6,173	27,002	65,659	286,548
Remitted to Departments	6,173	27,002	65,659	286,548
Receipts annulled	—	—	—	2,896
Total Disbursements	20,196	131,577	235,788	907,670
Surplus, 31 Dec., carry forward	—	5,085	—	3,444
			240,873	911,114

During the month of December, paper money was issued to the value of 54,200,000\$, raising the total for the year to Rs. 267,001,000\$ paper.

Internal Bonds (Apolices) were simultaneously issued to value of 6,142,000\$, raising the total for the year to 54,724,000\$ paper.

No Treasury Bills were issued in December, the total for the year remaining at 5,454,000\$ gold.

The only accounts with the Bank that show alteration is the increase in sundry accounts of 9,916,000\$ gold and 27,145,000\$ paper, raising the total for the year to 95,484,000\$ gold and 150,016,000\$ paper.

ISSUES OF BONDS (APOLICES) AND PAPER MONEY
AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.
BALANCES ON 31st DECEMBER, 1917.

Assets—	In milreis	
	Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money	—	339,000,000.
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue	—	177,325,979\$
Payments effected by Treasury to date	5,698,612\$	60,147,894\$
Treasury Bills exchanged for bonds (Apolices)	6,487,908\$	32,635,800\$
Interest on same	117,544\$	713,426\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills	—	16,510,993\$
Conversion of gold Treasury bills and interest on same	—	48,945,840\$
Furnished to Federal Delegacies by Bank of Brazil	—	72,900,000\$
Bank of Brazil, for rediscounts, etc... Ditto, in aid of agriculture	—	50,000,000\$ 11,000,000\$
Furnished to Federal Delegation in London	12,506,187\$	—
Bonds remitted to delegacies for liqui- dation of outstanding obligations.	—	8,902,168\$
	24,810,251\$	818,081,500\$

Liabilities—

Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date, No. 11,983 of 10 March, 1916, and 12,128 of 7th July, 12,281 of 29 Nov., 1916, 12,392 of 12th Feb, 1917 and 12,463 of 9th March and 12,525 of 23 June, 1917	339,000:000\$
Issue of paper money authorised by abovementioned laws and decrees to 10th March, 1916	339,000:000\$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...	11,000:000\$
<hr/>	
Issue of bonds or apolices at 85 % authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915	35,012:300\$
Issue authorised by law 2,986 of 28 August, 1915, and decree 11,694 for withdrawal or exchange of Treasury bills	38,225:700\$
<hr/>	
Issue of Bonds (Apolices) at 92% of face value authorised by same law and decree for withdrawal of treasury bills payable in gold at 88% 7,309:100\$, 89% 7,666:400\$ 90% 5,866:100\$ 92% 20,603:300\$..	41,444:900\$
Ditto, ditto, for liquidation of obligations prior to 1915	12,849:200\$
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for repayment of fractions of above mentioned Treasury bills	692:400\$
Ditto, for liquidation of obligations prior to 1915	29:000\$
Issue of Treasury Bills for liquidation of back accounts	1,894:600\$ 828:000\$
Conversion of Treasury Bills payable in gold into bills payable in paper	22,915:651\$
	<hr/> 24,810:251\$ 818,081:500\$ <hr/>
Authorised Issues—	
Treasury Bills	24,810:251\$ 828:000\$
Bonds or Apolices	467,253:500\$
Paper Money	350,000:000\$
	<hr/> 24,810:251\$ 818,081:500\$ <hr/>

Santos Customs Revenue. 1905, 36,757,853\$000; 1906, 43,586,379\$000; 1907, 52,532,525\$000; 1908, 46,122,123\$324; 1909, 43,392,699\$229; 1910, 55,625,869\$658; 1911, 72,792,535\$691; 1912, 92,334,353\$149; 1913, 94,094,840\$516; 1914, 48,520,230\$082; 1915, 39,731,400\$091; 1916, 44,814,388\$165; 1917, 41,914,480\$685.

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COFFEE

Entries at the two ports for the week ended Jan. 17 show decrease compared with previous week of 2,145 bags, accounted for by increase of 10,166 bags at Rio, but shrinkage of 12,311 bags at Santos, and compared with same week last year increase of 249,999 bags or 329 per cent.

For the crop to 17 January, entries showed increase compared with last year of 312,119 bags or 3.3 per cent, accounted for by increase of 183,677 bags or 12.8 per cent at Rio and of 128,442 bags or 1.6 per cent at Santos.

Clearances Overseas for the week ended 17 January were the smallest on record for many weeks, aggregating only 66,306 bags, of which 72.8 per cent went to the States, 19.2 per cent to Italy 8 per cent to Plate and Pacific, but none at all to France.

For the crop oversea clearances to 17 January show shrinkage compared with same period last year of 1,666,279 bags or 23.8 per cent, that to the United States alone being 995,496 bags or 19.1 per cent and to France 33.5 per cent. The only countries that show increase are Italy 43,621 bags or 10.5 per cent, Scandinavia 25.6 per cent, Spain 6.4 per cent, Plate and Pacific 29.5 per cent, The Cape 103.1 per cent and Japan and Russia.

Coastwise shipments for the crop to same date show increase compared with last year of 55,732 bags or 36.9 per cent.

The French Deal. Our correspondent at S. Paulo explains the agreement between the French Government and Cia. Prado Chaves as follows:—

That Government has agreed to buy 2,000,000 bags off the current crop at the maximum price of 6\$ per 10 kilos. Should the price go over that they need not buy any more. Cia. Prado Chaves buy as cheaply as possible and* on the original invoices charge a buying commission. Voila tout! The rumours current with regard to their profits are simply absurd!

Shipments by Flag to 17th January:—

	Bags	%	Bags	%	Week to Jan. 17
British to U.S.	134,905	49.4			—
To Europe	22,378	8.2			—
To The Cape	55,554	20.4			—
Plate & Pacific	59,914	22.0			3,022
<hr/>					
Total British	272,751	5.1			3,022
Other Flags					
French	244,177	4.6			—
Italian	243,194	4.5			12,735
Dutch	57,581	1.1			—
Japanese	171,141	3.2			—
American	600,858	11.3			—
Spanish	87,767	1.6			918
Scandinavian	2,125,257	39.8			48,254
Brazilian	1,472,409	27.6			1,377
Cuban	41,112	0.8			—
Chilian	20,000	0.4			—
<hr/>					
Total	5,336,247	100.0			66,306

F.O.B. Value of Clearances Overseas:—

	1916-17		1917-18	
	Bags	£	Bags	£
1 July to 17 Jan. ...	7,002,526	16,529,471	5,336,247	10,217,810
18 Jan to 30 June .	4,261,081	11,575,567	—	—
	11,263,607	28,105,038	—	—

Decline since 1 July £6,311,661 or 38.2 per cent.

F.O.B. Value for the week ended 17 January averaged £1,962 per bag as against £1.917 for previous week and for the crop to same date £1.915 per bag as against £2.360 last year.

Embarques were smaller, 109,606 bags and their f.o.b. value £215,047.

COFFEE CLEARANCES, RIO AND SANTOS, 1st July, 1917 TO 17th JANUARY, 1918.

	1916-17	1917-18	Inc. or Dec.	%	Crop 1916-17	Crop 1915-16	Week ending Jan. 17.
United States	4,216,085	3,220,589	- 995,496	19.1	6,837,718	5,896,114	48,254
France	1,502,231	998,367	- 503,864	33.5	2,474,868	2,381,320	—
Italy	415,066	458,687	+ 43,621	10.5	724,335	1,119,225	12,735
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	336,188	10,100	- 326,088	96.9	596,259	392,066	—
Spain	73,861	78,631	+ 4,770	6.4	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	153,194	198,461	+ 45,267	29.5	324,856	328,431	5,317
The Cape	91,175	185,227	+ 94,052	103.1	247,257	208,067	—
Japan	—	24,876	+ 24,876	100.0	5,004	—	—
Russia	—	7,500	+ 7,500	100.0	7,062	—	—
Greece	—	—	—	—	—	21,035	—
Total	7,002,526	5,236,247	-1,666,279	23.8	11,693,461	14,463,008	66,306
Coastwise	150,862	206,594	+ 55,732	36.9	319,307	257,707	5,648
Grand total	7,153,388	5,542,841	-1,610,547	—	12,012,768	14,720,710	71,949

Sales (declared) were also small, being 182,403 bags for the two ports, as against 248,180 for previous week.

Stocks at the two ports, inclusive of 1,000,000 bags purchased by S. Paulo, on 17 January amounted to 5,522,285 bags, an increase of 273, 942 bags, of which 40,815 bags at Rio and 233,127 bags at Santos, as against 3,657,363 bags on same date last year.

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

	1917			1916		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
12 July	1,672	65	2,053	1,228	35	1,335
17 July	1,661	130	1,997	1,170	58	1,123
24 July	1,770	94	1,952	1,156	71	1,322
31 July	1,660	110	1,902	1,081	74	1,406
7 August	1,704	65	1,966	—	—	—
14 August	1,628	120	1,974	961	75	1,349
21 August	1,561	89	2,063	900	67	1,512
28 August	1,605	87	2,165	1,006	78	1,529
4 Sept.	1,596	97	2,426	1,002	104	1,607
10 Sept.	1,577	51	2,328	962	47	1,573
24 Sept.	1,723	150	2,370	1,603	128	2,361
8 Oct.	1,788	119	2,644	1,117	142	1,955
15 Oct.	1,868	134	2,592	1,144	106	2,072
22 Oct.	1,937	107	2,663	1,113	135	2,044
29 Oct.	1,981	129	2,461	1,126	156	2,192
5 Nov.	2,039	159	2,513	1,489	132	2,191
12 Nov.	2,059	143	2,598	1,474	133	2,290
19 Nov.	2,014	150	2,476	1,333	154	2,461
26 Nov.	1,988	132	2,354	1,571	135	2,611
3 Dec.	1,909	138	—	1,655	120	—
10 Dec.	2,007	154	2,382	1,641	162	2,581
17 Dec.	1,884	177	2,344	1,712	136	2,549
24 Dec.	1,730	154	2,210	1,802	217	2,703
31 Dec.	1,706	99	2,242	1,850	126	2,733
7 Jan. 1918.	1,775	105	2,369	1,840	168	2,629
14 Jan.	1,718	117	2,399	1,970	220	2,501

Havre:—

	Brazil	Other	Total	Brazil	Other	Total
21 July	1,725	268	1,993	1,927	317	2,244
27 July	1,703	271	1,974	1,935	215	2,150
4 August	1,670	287	1,957	1,913	219	2,132
10 August	1,643	304	1,948	1,907	218	2,125
24 August	1,635	307	1,942	—	—	—
31 August	1,594	297	1,891	1,981	229	2,210
8 Sept.	1,585	297	1,882	1,982	220	2,102
22 Sept.	1,543	303	1,846	1,950	237	2,187
29 Sept.	1,527	302	1,829	1,954	247	320
6 Oct.	1,498	303	1,801	1,912	220	2,132
19 Oct.	1,433	285	1,718	1,994	263	2,257

12 Oct.	1,472	298	1,770	1,947	257	2,204
27 Oct.	1,414	281	1,695	1,934	263	2,197
9 Nov.	1,376	292	1,668	1,929	264	2,193
16 Nov.	1,376	294	1,670	1,939	264	2,203
30 Nov.	1,357	312	1,669	1,980	291	2,271
Dec.	1,374	307	1,681	1,960	300	2,261
Dec.	1,374	307	1,681	1,960	300	2,260
14 Dec.	1,383	305	1,688	1,934	303	2,237
21 Dec.	1,370	301	1,671	1,932	297	2,229
28 Dec.	1,664	299	1,963	1,911	293	2,204
4 Jan. 1918	1,360	297	1,651	1,911	292	2,203
11 Jan.	1,341	287	1,628	1,906	299	2,205
18 Jan.	1,335	278	1,613	1,916	299	2,215

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	7.61	7\$300	7.05	8.38
23 Aug.	13	9	7.49	7\$300	6.95	8.28
30 Aug.	12 31-32	8 7-8	7.50	70500	7.10	8.43
6 Sept.	12 13-16	8 7-8	7.71	7\$300	6.85	8.06
13 Sept.	12 27-32	8 3-4	7.55	7\$400	6.90	8.11
22 Sept.	12 7-8	8 5-8	7.71	7\$200	6.90	8.23
4 Oct.	13 1-8	8 3-8	7.22	7\$000	6.85	7.91
7 Nov.	13 3-32	7 3-4	7.20	6\$900	6.80	7.84
10 Nov.	13	7 3-4	7.25	6\$000	6.65	7.80
17 Nov.	13 1-16	7 1/2	6.83	6\$400	6.35	7.17
23 Nov.	13 11-32	7 1/2	6.86	6\$500	6.50	7.64
1 Dec.	13 17-32	7 5-8	6.88	6\$500	6.65	7.79
10 Dec.	13 5-8	7 5-8	7.34	6\$700	6.90	8.04
15 Dec.	13 1/2	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
*18 Jan.	13 1/4	8 1/2	8.26	6\$600	7.00	8.52

*Basis of freight \$2.00 per bag.

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MANIFESTS OF COFFEE.

RIO—COASTWISE.

During the week ending January 17th, 1918.

ITAPUÇA—Cabedello	Sequeira & Co	400		Ditto	J. Aron & Co	5,000	
Ditto—Natal	Sequeira & Co	100	550	Ditto	Jessouroun Irmaos	5,000	
Ditto—Macau	Sequeira & Co	50		Ditto	Cia. Prado Chaves	5,000	
ITAPUÇA—Porto Alegre	O. Maia	—	200	Ditto	Malta & Co	5,000	
ITATINGA—Pelotas	Theodor Wille & Co	225		Ditto	Whitaker Brotero & Co	5,000	
Ditto—Porto Alegre	Ornstein & Co	300		Ditto	Ed. Johnston & Co	4,500	
Ditto	McKinley & Co	250	875	Ditto	Baccarat & Co	4,500	
Ditto	J. Constante & Co	100		Ditto	Société F. Breslienne	4,750	
ITAGIBA—Pelotas	Ornstein & Co	150		Ditto	Levy & Co	4,000	
Ditto	Grace & Co	50		Ditto	Souza Queiroz Lins	3,000	
Ditto	Theodor Wille & Co	50		Ditto	Nioac & Co	3,000	
Ditto—Porto Alegre	McKinley & Co	1,500		Ditto	Grace & Co	3,000	
Ditto	Theodor Wille & Co	1,430		Ditto	Naumann Gepp & Co	2,500	
Ditto	Ornstein & Co	200		Ditto	Cia. Leme Ferreira	2,250	
Ditto	O. Maia	100		Ditto	Leite Santos & Co	2,000	
Ditto	Lee & Vilella	100	3,580	Ditto	Toledo Assumpcao & C.	2,000	
ITABERA—Maccio	Theodor Wille & Co	90		Ditto	Picone & Co	2,000	
Ditto—Pernambuco	J. Constante & Co	100	235	Ditto	Prado Ferreira & Co	1,500	
Ditto	J. A. Cabral	45		Ditto	Bloch & Lapetier	1,000	
	Total coastwise	—	5,440	Ditto	Hard. Rand & Co	1,000	
				Ditto	Silva, Ferreira & Co	1,000	
				Ditto	Leon Israel & Co	1,000	
				Ditto	Freitas Lima Nogueira	1,000	
				Ditto	J. Osorio	500	
				Ditto	Louis Boher & Co	3,000	122,500
				14—JAGUARIBE—Marseilles	R. Alves Toledo & Co	16,500	
				Ditto	Cia. Prado Chaves	5,250	
				Ditto	Levy & Co	4,950	
				Ditto	Whitaker Brotero & C.	4,375	
				Ditto	Nioac & Co	4,000	
				Ditto	Toledo Assumpcao & C.	625	
				Ditto	J. de Siqueiroz & Co.	250	
				Ditto—Consumption	R. Alves Toledo & Co.	2	35,952
				18—SAMARA—Bordeaux	A. Faleao	—	23
					Total Europe only		158,675

SANTOS.

During the week ending January 17th, 1918.

CATALINA—Argentina	J. C. Mello & Co	250					
Ditto Consumption	R. Hermanos	31	281				
BESEADO—Argentina	F. L. Nogueira	136					
Ditto	Naumann Gepp & Co.	148					
Ditto	Ed. Johnston & Co	2,008					
Ditto	J. F. da Silva	78					
Ditto—Montevideo	F. L. Nogueira & Co.	290	2,660				
ACRE—Buenos Aires	F. L. Nogueira	777					
Ditto	Baccarat & Co	400					
Ditto	Venancio de Faria	200	1,377				
ROALD JARI—United States	Cia. Atlantica de Café	12,000					
Ditto	J. Aron & Co	10,000					
Ditto	R. Alves Toledo & Co.	6,000					
Ditto	Leon Israel & Co	3,000					
Ditto	Naumann Gepp & Co.	2,000					
Ditto—Consumption	J. Thornton	2					
Ditto	Cia. Atlantica de Café	1	33,003				
AMAZON—Argentina	Levy & Co	162					
Ditto—Montevideo	R. Sampaio & Co	200	362				
GRAECIA—United States	Ed. Johnston & Co	5,000					
Ditto	Levy & Co	4,000					
Ditto	S. A. C. M. Wright	3,250					
Ditto	Cia. Atlantica de Café	2,000					
Ditto	Cia. Leme Ferreira	1,000					
Ditto—Consumption	Ed. Johnston & Co	1	15,251				
VALBANERA—Argentina	R. Alves Toledo & Co.	585					
Ditto—Uruguay	R. Alves Toledo & Co.	52	637				
	Total overseas	—	63,866				

SANTOS—COASTWISE

ACRE—Porto Alegre	Louis Boher & Co	100	
Ditto—Pelotas	J. F. da Silva	53	203
Ditto—Rio Grande	Villas Bóas & Co	50	

SANTOS.

During the week ending December 20, 1917.

Steamers for Europe only; others were published in our issue of 25 December, 1917.

7—LAGES—Havre	R. Alves Toledo & Co.	30,000
Ditto	J. C. Mello & Co	20,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 11th January, 1918.

Sugar. The total entry in December was 339,242 bags compared with 352,694 bags for same month in 1916 and the total for the crop to end December came to 1,120,210 bags compared with 1,277,909 bags for previous crop to same date, leaving a shortage for the present crop to date of 157,699 bags. For first eight days of present month the entry has been 62,969 bags compared with 51,242 bags for same date last year. The market has continued very firm all the week and crystals, whites 3_u and somenos have all obtained higher prices for the planters, yesterday's prices being: Usinas 9\$600 to 10\$, white crystals 8\$500 to 8\$800, whites 3a 7\$500 to 8\$, somenos 6\$300 to 6\$600 and bruto secco 3\$100 to 3\$300 all a granel. Outside the market there are still buyers of crystals at 9\$ bagged at station. The enquiry for the Plate ports continues active and the Lloyd have put on two boats (s.s. Minas Geraes and Tapajoz), for which so far about 90,000 bags have been despatched, of which about 60,000 are for Montevideo and 30,000 bags for Buenos Aires. For latter port an outside boat has had 10,000 bags despatched, but none of these boats are actually in port yet. 14,000 bags of white crystals have been despatched for shipment to New York and the s.s. Campeiro is to take 40,000 bags of this quality to Genoa. For brutos there is no buyer at present, but the s.s. Inkosi is taking some (6,000 bags so far despatched) which is doubtless some of the cancelled engagements made for s.s. Senator.

Dealers' prices for the bagged article are unchanged, but they are not anxious to do much business thereat. The s.s. Curitiba

si still here awaiting for repairs to be concluded. Shipments during the fortnight have been: Rio 24,886 bags, Santos 50,900 bags, Victoria 100 bags, Rio Grande ports 21,089 bags, and Northern ports 1,420 bags.

Cotton. The entry in December came to 43,622 bags, compared with 45,256 bags for same month in 1916 and total for crop to date has been 113,306 bags compared with 142,791 bags for same date previous crop. a shortage to date of 28,485 bags. The market has been very quiet and for first half of the week no sales were reported, as sellers still demand 43\$, whilst the ideas of shippers were not over 42\$. First sale took place on 8th, when a shipper paid 42\$500 for about 400 bags, but this price could not be repeated and on 9th sellers gave way and some 1,500 bags were sold to shippers at 42\$ and yesterday a further 1,200 bags were sold at same price. To-day there appears less disposition to buy at this figure and some shippers are making it a condition that any deliveries must not contain more than 10 per cent of mediums, but at the moment sellers are withdrawn and probably 42\$ usual conditions might still be got were any cotton offered. The s.s. Caxias, one of the ex-German boats, took a large quantity to Rio and Santos, which has relieved the pressure there was on store room to some extent, but at present there does not seem to be any more room for large quantities, which is in great part the cause of present disinclination to buy shown by shippers. Shipments during past fortnight have been: Rio 4,092 bags, Santos 13,831 bags, and 2,400 pressed bales and Bahia 1,720 bags.

Coffee. Market unchanged at 8\$500 to 8\$700. but little doing owing to small receipts.

Cereals. A fair demand and prices in some cases higher, notably beans, for which to-day quotation is 31\$ to 32\$ per bag of 60 kilos. Milho unchanged at 8\$800 to 9\$ per bag of 60 kilos. Farinha slightly easier at 9\$500 to 12\$500 per bag of 50 kilos. Large shipments of this article have gone to Rio latterly for trans-shipment there by liners to Europe, where more reasonable rates of freight are said to be obtainable and more than compensate for the high cost of freight has to be paid on it from here to Rio. Here there are no direct boats to France or Italy and the article does not seem to be wanted in England. It is generally expected that the State Government will soon prohibit the export of this article, which is a staple food of the working classes, who are crying out about the high cost.

Freights. The Liverpool rates are unchanged; so far no boat actually here but s.s. Traveller and Inkosi are expected and for latter some sugar has already been despatched and probably some of the cancelled engagements of s.s. Senator will go forward by her. The s.s. Traveller it is also reported is to be allowed to load 800 tons of cargo here. The s.s. Campeiro has been fixed to load sugar for Genoa, but rate has not transpired and 1,000 tons of sugar is to be shipped by a Lloyd boat to New York.

Exchange. All the week collection has been at 13½d and 13 13-16d, with on 5th and 8th a firm tone and 13 7-8d offered for business, but little seems to have been done as takers are generally waiting for 14d. Past two days rate has been easier, with collection at 13½d and best offered for business 13 25-32d, which are closing rates to-day. During the week a small amount of private was done at 13 7-8 dand 13 15-16d.

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. 12 th.	624:000\$	13 25/32	£ 35,831	£ 59,197
1917	"13 th	446:000\$	12	£ 22,300	£ 87,818
Increase....	—	178:000\$	1 25/32	£ 13,531	£ 21,379
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. 13	642,246\$800	13 3/4	36,795-7-7	73,234-9-9
1917	Jan. 14	574,956\$700	12 1/32	28,522-14-0	50,320-17-0
Increase..	—	67,289\$900	1 23/32	7,972-13-7	22,913-12-9
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £4,117 10s 7d; meat, increase, (1:499\$900) £85 18s 8d; beans increase (5:851\$900) £335 5s 4d; other traffic, increase (59:938\$100) £3,433 19s; net increase, £7,972 13s 7d.

RUBBER

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

	London s. d.	Para
31st March, 1917	3 2½	5\$400
14th April, 1917	3 1½	5\$200
5th May, 1917	3 0	4\$600
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750
June 30, 1917	2 11½	4\$300
July 7th, 1917	3 0½	4\$300
28th July, 1917	3 3½	5\$100
4th August, 1917	3 3½	4\$800
August 11th, 1917	3 2¾	4\$650
August 18th, 1917	3 3	4\$700
August 25th, 1917	3 3	4\$700
1st Sept., 1917	3 3¼	4\$650
29th Sept., 1917	3 2	4\$500
6th October, 1917	3 4½	4\$300
27th October, 1917	3 4½	4\$300
3rd November, 1917	3 4½	4\$100
24th November, 1917	2 7½	3\$600
1st December, 1917	2 6	3\$500
29th December, 1917	2 9	3\$950
January 5th, 1918	2 10	4\$000
January 12th, 1918	2 8½	3\$950 BkBraz. 3\$900 Market
January 19th, 1918	2 8	3\$900 BkBraz. 3\$800 Market

BEANS

Shipments of Beans from Rio and Santos during the week ending 17 January were as follows, in bags of 60 kilos:—

	Port of origin.		Total
	Rio	Santos	
United Kingdom (total for week)	—	35,500	35,500
Total, January to date	47,000	35,500	82,500

At £1.6 per bag, f.o.b. value for the week ending 17 Jan. works out at £56,000 and for the month of January to date at £132,000.

All beans shipped since 1 January, 1918, have gone to the United Kingdom. Shipments may be expected to increase so soon as the steamers chartered by France are on the move.

Prices at Santos continue firm and on 17 January mulatinho closed at 25\$ per bag of 60 kilos against 25\$ to 26\$ for previous week. Demand for export also continues very active. Black beans firm, but no demand. White beans not quoted and not in demand.

—From S. Paulo:—The market has been kept firm by exporters covering their sales for January shipment to U.K., but receipts are rapidly increasing now and over 15,000 a day have arrived in S. Paulo for the last few days. The crop will now come down freely and stocks by the end of the month will probably exceed 200,000 bags in this city alone. Prices which were 25\$000 and over, are now about 23\$500 and with continued large receipts lower prices are to be expected. The British Government, who made some considerable purchases, is now reported to be out of the market entirely, and as there is a rumour that both the French and Italian Governments are not buying any more, but leaving all the purchasing to the British Government, the competition which existed will not continue and we should see a much lower level of prices soon.

Export of Beans from Rio and Santos during the month of December, 1917, in bags of 60 kilos:—

Per Carriers	Port of origin.		Total
	Rio	Santos	
Christian Bors, United States	—	1,000	1,000
Garonna, France	8,000	12,037	20,037
Saga, United States	1,251	1,000	2,251
Plata, France	10,185	—	10,185
Samara, France	10,635	2,605	13,240
Pacific, United States	—	2,500	2,500
Regina d'Italia, consumption	—	11	11
P. di Udine, consumption	—	3	3
Total, December	30,071	19,156	49,227
Per Shippers—C. Larne	26,623	—	26,623
Georges Rougier	1,000	7,910	8,910
Jessouroun Irmãos	—	3,000	3,000
J. C. Mello & Co.	—	2,001	2,001
Henrique Metzger	—	2,000	2,000
Zeli Irmãos & Co.	1,185	—	1,185
Pan-American Hide Co.	1,251	—	1,251
Cia. Commercial de S. Paulo.....	—	1,000	1,000
Levy & Co.	—	1,000	1,000
M. Bloch & Lepeltier	—	1,000	1,000
Paseual & Co.	—	963	963
Leite, Santos & Co.	—	251	251
Sequeira Veiga & Co.	10	—	10
Cia. Expresso Federal	2	—	2
Consumption	—	31	31
Total, December	30,071	19,156	49,227
Destinations—France	28,820	14,642	43,462
United States	1,251	4,500	5,751
Consumption	—	14	14
Total, December	30,071	19,156	49,227
Ditto, November	61,517	136,719	198,236
Ditto, Jan.-Dec., 1917	694,491	812,306	1,506,797
F.O.B. Value, December	£32,092	24,903	63,995
Ditto, November	£84,708	188,259	272,967

Exports of beans from the two ports during December were considerably smaller than for previous month, showing decrease of 149,009 bags, due almost entirely to the shortage of tonnage for Europe. Of the total exported in December 81.6 per cent went to France.

RICE

There were no shipments of rice from either Rio or Santos during the week ending 17 January, 1918. Shipments for Jan. to date have been, in bags of 60 kilos:—

Destination	Port of Origin		Total
	Rio	Santos	
Argentina (total for Jan.)	—	3,000	3,000

At £1.8 per bag, f.o.b. value for January to date works out at £5,400. Prices for superior quality ruled, on 17 Jan, 28\$ to 30\$ per bag of 60 kilos.

—Our S. Paulo correspondent reports:—The market is easier and stocks are increasing and exports practically nil. Receipts from the interior have increased.

Exports of Rice from Rio and Santos during the month of December, 1917, in bags of 60 kilos:—

Per Carriers	Port of origin.		Total
	Rio	Santos	
Pacific, Argentina	—	2,400	2,400
Garonna, France	—	7,049	7,049
Lages, France	—	1,500	1,500
Leon XIII, Argentina	—	305	305
Benevente, France	1,000	—	1,000
Jethou, Argentina	—	6,000	6,000
Samara, France	1,001	500	1,501
Darro, Argentina	—	1,000	1,000
Total, December	2,001	18,754	20,755
Per Shippers—Ed. Johnston & Co	—	8,000	8,000
Jessouroun Irmãos & Co.	1,000	2,000	3,000
J. Aron & Co., Ltd.	—	2,400	2,400
M. Bloch & Lepeltier	—	2,000	2,000
Nioac & Co.	—	1,500	1,500
Sequeira Veiga	1,000	—	1,000
Société Financiere	—	790	790
Whitaker, Brotero & Co.	—	757	757
Cia. Leme Ferreira	—	750	750
J de Almeida Cardia	—	305	305
Freitas Lima Nogueira	—	250	250
J. C. Mello & Co.	—	1	1
Leite, Santos & Co.	—	1	1
Cia. Expresso Federal	1	—	1
Total, December	2,001	18,754	20,755
Destinations—Argentina	—	9,705	9,705
France	2,001	9,049	11,050
Total, December	2,001	18,754	20,755
Ditto, November	103	18,190	18,293
F.O.B. Value, December	£ 3,402	31,882	35,284
Ditto, November	£ 175	31,788	31,963

Exports of Rice from the two ports during December were almost on a par with the previous month, showing an increase of only 2,562 bags. Of the total of 20,755 bags, 11,050 went to France and 9,705 to Argentina.

MEAT

Shipments of Meat from Rio and Santos during the week ending 17 January, 1918, in tons of 1,000 kilos:—

Destination	Port of origin.		Total
	Rio	Santos	
United Kingdom (total for week)	204	—	204
Total, January to date	3,812	5,495	9,307

At £48.7 per ton, f.o.b. value for the week works out at £9,935 and for the month of January to date at £453,331.

Shipments of meat during the month have been very heavy, and the total of 9,307 tons constitutes a record for 17 days' shipments.

Exports of Meat from Rio and Santos during the month of December, 1917, in tons of 1,000 kilos:—

Vessels by Flag—Destination	Port of origin.		Total
	Rio	Santos	
Monviso, Italy	2,493	—	2,493
Vestris, United States	76	—	76
Highland Harris, Italy	—	1,664	1,664
Total, December	2,569	1,664	4,233

Per Shippers—			
Cia. Britanica e Braz. de Carnes.	2,493	—	2,493
Brazilian Meat Co.	76	—	76
Sundry Shippers	—	1,664	1,664
Total, December	2,569	1,664	4,233
Per Destination—Italy			
United States	2,493	1,664	4,157
.....	76	—	76
Total, December	2,569	1,664	4,233
Ditto, November	4,702	949	5,651
Total January-December, 1917	37,316	p	p
F.O.B. Value, December	£124,596	80,704	205,300
Ditto, November	£227,986	46,014	274,000

Exports of meat from the two ports during the month of December decreased by 1,418 tons, accounted for by decrease of 2,133 tons at Rio, but increase of 715 tons at Santos. Of the total exported 4,157 tons went to Italy and only 76 tons to the United States.

MANGANESE

Shipments of manganese during the week ending 17 January from Rio de Janeiro were as follows:—Fides, U.S., M. D. Strong, 3,100 tons; Geyser, U.S., Suffern & Co., 2,800 tons; Craster Hall, U.S., Cia. Metallurgica, 6,600 tons; total for week, 12,500 tons; total for Jan. to date 34,000 tons. The Fides was cleared on 1 Jan. but manifest was only received during the week under review.

At £6.5 per ton, f.o.b. value for the week works out at £81,250 and for the month of January to date at £221,000.

There have been no shipments from Bahia during January.

The shippers of manganese per steamers as published in our last week's issue were: per Stephen R. Jones, E. J. Lavino 6,800 tons and per s.s. California, Morro de Minas 8,200 tons.

Exports of Manganese from Rio and Bahia during the month of December, 1917, to the United States, in tons:—

Carrier	Port of Origin		Total
	Rio	Bahia	
Henrik Ibsen	6,300	—	6,300
Saga	200	—	200
Dova Lisboa	2,040	—	2,040
Dagny	1,700	—	1,700
Anglia	200	—	200
Alaskan	12,500	—	12,500
Jonancy	5,100	—	5,100
Jungshoved	6,150	—	6,150
Fiore	—	2,500	2,500
Bylyal	—	5,020	5,020
Sundry	—	2,805	2,805
Total, December	34,190	10,325	44,515
Per Shippers—Morro de Minas ...	18,650	—	18,650
E. J. Lavine	13,100	—	13,100
P. S. Nicolson & Co.	200	—	200
Carlos Wigg	200	—	200
Sundry Shippers	2,040	10,325	12,365
Total, December	34,190	10,325	44,515
Ditto, November	24,727	—	24,727
Ditto, Jan.-Dec, 1917	479,988	32,860	512,848
F.O.B. Value, December	£222,235	67,112	289,347
Ditto, November	£158,550	—	158,550

Exports of manganese from the two ports increased during the month of December by 19,788 tons compared with previous month and f.o.b. value £130,797.

During the 12 months, exports of manganese from the two ports were 512,848 tons, of which 479,988 tons from Rio and 32,860 tons from Bahia. Exports from Bahia only commenced in April, 1917, and has already assumed respectable proportions.

SUGAR

Exports of Sugar from the port of Santos during the month of December, 1917: per s.s. Bocaina to Argentina, 18,000 bags; s.s. Regina d'Italia to Italy, 669 bags; total 18,669 bags. The shippers were Meirelles Zamith & Co. 18,000 bags and the remainder by sundry small shippers. There were no exports from Rio in Dec.

F.O.B. value for December works out at £37,338.

The port of Rio exported 600,217 bags of sugar during the year 1917 and the port of Bahia 159,995 bags.

Shipments of sugar for the fortnight ending 17 Jan were:—From Pernambuco, to B. Aires, 1,001 bags; to Montevideo 3,500 bags; to Paraguay, 4,500 bags; Bahia to Montevideo 488 bags; total 9,489 bags. At £2.3 per bag, f.o.b. value of above shipments works out at £21,825.

Lard. Our S. Paulo correspondent reports this commodity as very firm at about 120\$ per case of 60 kilos. Prices do not permit of export as England will only pay about £6 12s per cwt. Rio Grande is asking 125\$ and in some cases 130\$ c.i.f. Santos.

Shipments of Lard from 1 to 17 January were as follows, in cases of 60 kilos:—Rio, Italy, 5,000; Santos, France, 5,000; Santos, U.K., 1; total 10,001. At £5.6 per case, f.o.b. value works out at £56,006.

Maize. The S. Paulo market is firm but nothing being exported.

EXPORTS OF SUNDRY PRODUCE.

Cocca —9 Jan., s.s. Pacific from Bahia to U.S.	Bags	9,000
6—Europa, Bahia, Italy		500
Total, Bags		9,500
Tobacco —6 Jan., Amazon, Bahia, B. Aires	Bales	1,100
Pineapples —10 Jan., Amazon, Rio, B. Aires		5,000
6—Rio de la Plata, Santos, B. Aires		3,000
Total		8,000
Bananas —6 Jan., Rio de la Plata, Santos, B. Aires bunches		16,130
7—Vauban, ditto		5,387
8—Catalina, ditto		9,200
9—Deseado, ditto		4,178
12—Amazon, ditto		7,770
15—Valbanera, ditto		4,798
Total, bunches		47,463
Mandloa Flour —France	Bags	400
Jute (re-export)—12 Jan, Amazon, Santos, M'video, bales		85
9—Deseado, ditto		224
9—Deseado, Santos, B. Aires		998
Total, bales		1,307

SHIPPING

—A Royal Mail s.s. left with full cargo of beef, fowl, etc., from the Plate, Rio and Santos. No other class of cargo was taken at Rio or Santos. The shipment of 180 cases of frozen fowls is a new departure that opens out a fresh perspective to high cost of living. But what's our own loss is our Allies' gain, even if we have to stint ourselves a bit to help them!

Lampport and Holt.—Nothing doing. All except two passenger boats on River Plate to England route. The s.s. Spencer is reported to have been sunk, but all the crew saved.

Chargeurs Reunis.—Nothing doing in regular liners. The chartered Lloyd Brasileiro s.s. Santarem, ex-Eisenach, will shortly leave for Santos to load cereals for Havre and complete cargo of 2,000 tons here and 2,500 tons Santos for general account at 555frs net and 3,500 tons for account of French Government, the French Government allowing no rebate.

Transportes Maritimes. Nothing doing in regular liners. The Lloyd Brasileiro s.s. chartered to the French Government, after discharging a cargo of salt from Macau will be handed over to this company and is expected to be put on the berth for Marseilles.

—The American s.s. Maryland will take about 35,000 bags of coffee at Santos for U.S. on account of J. Aron & Co., Inc.

—The Lloyd Brasileiro s.s. Santarem, chartered to the French Government, will load about 50,000 bags of cereals at Santos on account of same.

—A lot of army, navy and flying men left in the Royal Mail s.s. Darro for Europe to serve their apprenticeship in modern forms of warfare. Little by little Brazil is coming into line and if report tells true before long a quite respectable naval division will be serving with the British Navy somewhere in the Atlantic or Mediterranean.

—Tonnage for U.S., though scarce and dear, is not much in request and rates continue at \$2.00 dols. per bag of coffee. From the Plate, however, not a steamer is to be got for love nor money. A few months ago plenty of tonnage was available but no cargo; now there is plenty of cargo but no boats.

—Cables from London have been received to the effect that the elimination of Lisbon as a port of call for homeward bound Royal Mail steamers is due to the order of the Director of the Ministry of Shipping, outward bound boats continuing to call at Lisbon as heretofore.

The Freight Market.—Argentina. The Brazilian market is nominally stronger. That is to say that the Lloyd Brasileiro has advanced its rates to \$10.50 Santos and Rio de Janeiro, but shippers are not paying that amount yet awhile, in the hope that one of the liners to Europe or the States will shortly undercut the Brazilian company. We have heard of no business in hay.—“The Times of Argentina,” 7 January.

Cargo ex-Requisitioned German Ships. Owners who desire to sell or dispose of their cargo must deposit such depositions with the local agent or the respective Brazilian Consul, who will advise the Customs that the documents are in his possession in order to reship or sell cargo privately or at public auction at the Customs. Some agents have recommended owners to sell by auction, when net proceeds after deduction of warehouse charges would be paid over. By an arrangement with the Caes do Porto (Port Co.) warehouse charges have been reduced from 24 and 48 per cent to 16 and 32 per cent, covering all warehouse charges to end of Feb.

Shipping in Argentina. The biggest movement was in 1913, when entries reached 6,995,455 tons, of which 6,788,067 steamers and 207,388 sailers.

For 1917 the total had declined to 2,390,345 tons, of which 2,149,588 steamers and 240,757 sailers, distributed by flag as follows:—

	1913	1917	Percentage.	
			1913	1917
British	4,097,026	1,081,783	59	43
German	855,740	—	12	—
Italian	545,577	193,435	7½	8
French	484,154	234,899	1	10
Other	1,012,958	930,228	14½	39
	6,995,455	2,390,345	—	—

The Stars and Stripes now occupy the second position. Until 1916 American entries numbered only 73 of 267,881 tons steamers and 57 sailers of 74,354 tons. For 1917 the number had fallen to 72 steamers of 276,117 tons and 37 sailers of 41,265 tons, and is still falling in consequence of so many steamers having been requisitioned by the U.S. Government.

In 1916 the Dutch flag figured second on the list with 185 steamers of 399,743 tons, but in 1917, in consequence of that Government refusing to abide by the conditions of the Allies with regard to supply of bunker coal, the figures fell to only 19 steamers of 159,133 tons or less than half.

Analysing the figures, the “Times of Argentina” says:—A glance at the above proves that the “red duster” is once more climbing slowly back to its complete preponderance in this trade, in spite of the fact that thousands of British steamers are being utilised in war services. Our readers will note that before the war, the smaller maritime nations, grouped under ‘other countries’, did not carry 15 per cent of Argentina’s trade, whereas nowadays they carry about 40 per cent thereof. In 1918 we hope to see another decided advance of the British for a large portion of the North American steamers, as we have mentioned before, will be employed in war work, whilst it is doubtful whether the Dutch Government will accept the allies’ terms as regards coal for some time to come. Moreover, we have huge grain crops to transport this year under review, so that if the allies really want our grain they will certainly have to send their steamers to carry it. It seems to us that 1918 will see a return to the big figures of four to six years ago, especially if our maize crop turns out as well as we hope it will at present. We have every reason to hope for a big year for Argentina.

—An official statement has been issued at Tokyo that the arrangement recently announced, and referred to in our issue of Oct. 17 as “cryptic,” whereby Japan would give the Allies 400,000 tons of shipping in return for 250,000 tons of steel plates, has been cancelled. The reason given is that Japan wishes to release old vessels for the service of the Allies, and the United States—which is handling the bargain—refuses to accept vessels of more than ten years of age. The whole business is rather a mystery on this side. The vessels the Allies want for the Transatlantic service must have a certain speed for safety’s sake, and we fancy we are right in saying that Japan has not got 400,000 tons of that speed of more than ten years of age. Slow vessels are only food for submarines. Japan has made a huge fortune out of the war, and she may fairly be expected to meet the Allies’ wishes and necessities, the more so as the stoppage of shipbuilding supplies, which the announcement from Tokyo portends, will mean a cessation of work in her yards. We shall be interested to learn—probably we never shall—whether the impasse has anything to do with the matter of the enemy ships seized in Chinese ports. There is a great deal of dissatisfaction in China at the manner in which this question has been handled, and the foreign press in the treaty ports is saying some very straight things. Presumably when China seized the ships and joined the Allies this tonnage was meant to be at the service of the cause. It was not, however, as were the ships seized in Brazil, placed under the Chinese flag and run in the Allied service. Instead, the vessels were taken over by a group of Chinese merchants, who have sub-chartered them to a Japanese firm, who, according to Shanghai statements, are putting some at least of the vessels in the Pacific trade. It appears, anyhow, to have been a bad bargain, for the charter money for the 12 vessels is given as 6,000,000 dols. Mex. per annum, say, £600,000. Up to Sept. 12 none of the vessels at Shanghai had commenced repairs. The whole affair appears very mysterious. The contract of the Chinese Government with the Chinese group states that the ships are not to be sub-chartered, but to be run in the interests of the Government, and preference in allotting cargo space is to be given to Chinese products. Five of the vessels are well fitted for the European trade, and it seems a pity that the Allies did not act together and acquire equal control of the vessels in order to devote them to the successful conduct of the war. There is a very strong suspicion, however, that the European Allies never got the chance of either bidding for the vessels or of chartering them. The “Pekin and Tientsin Times,” commenting on the affair, says: “No one dreams for a moment that these ships will be sub-chartered unless at a good profit, altruism not being a strong feature of shipping transactions, and it ‘passes all understanding’ why, if any profit was to be made, the Chinese Government itself did not make it. Those who conducted the deal, and those who took part in it as bidders, must have known that they

were competing with the Allies, who wanted to use these ships for the furtherance of the war. Knowing this they have not only proved themselves unpatriotic, but are working against the interests of those countries with whom their Government is allied against a common enemy. At this late hour it is not too late for them to retrieve themselves to a certain extent. They could hand the contract for the chartering of these ships over to the Allies, who are so badly in need of tonnage. It must be remembered that the Japanese Government expressed its willingness, as did the other Powers, to raise no objection to these ships being used for war purposes by Great Britain. So far the shipping firms of no other nation have made the slightest attempt to secure them to further their own private ends. Considering the nature of the transaction and the shady manner in which it is alleged the negotiations were conducted, it might be possible for the Japanese Government to take some decisive action in the matter, or at least publicly to announce that it in no way condoned the transaction. It might even go further and insist that, in the case of these ships being chartered to an allied country for war purposes, a fixed profit should only be charged for rechartering them. Of course, everything is being done to hush the matter up, and very little is being said about it in the local press; in some cases the reason is obvious." —"The Syren and Shipping."

Vessels Arriving at the Ports of Rio and Santos during week ending January 10th, 1918.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	37,977	4	23,549	12	61,526
French	2	3,829	2	8,687	4	12,516
Italian	1	2,280	—	—	1	2,280
American	2	4,841	—	—	2	4,841
Braz, overseas	3	3,200	—	—	3	3,200
Norwegian	2	3,324	2	2,425	4	5,749
Danish	1	1,622	—	—	1	1,622
Swedish	2	3,624	—	—	2	3,624
Spanish	—	—	1	3,491	1	3,491
Argentina	—	—	1	399	1	399
Total, Overseas	21	60,647	10	38,551	31	99,198
Braz, coastwise	27	23,651	14	10,875	41	34,526
Total for week	48	84,298	24	49,426	72	133,724
Ditto, 3 January	29	57,189	27	41,317	56	98,506

Oversea arrivals during the week ended 10 January show increase of 3 vessels compared with previous week. The British flag tops the list far above all others with 12 vessels aggregating 61,526 tons, followed by French and Norwegian, Brazilian Overseas, American and Swedish and Italian, Danish, Spanish and Argentine flags.

Since 1 January 17 vessels aggregating 84,254 tons under the British flag arrived at the two ports and is so far first on the list, followed by the Norwegian flag with 11 vessels.

Vessels Arriving at the Ports of Rio and Santos during the week ending 17 January, 1917.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	1	2,700	2	13,553	3	16,253
Italian	2	7,166	1	4,936	3	12,102
American	—	—	3	8,479	3	8,479
Braz, overseas	4	7,432	3	3,073	7	10,505
Swedish	1	1,727	1	1,727	2	3,454
Norwegian	—	—	1	1,417	1	1,417
Spanish	—	—	1	3,300	1	3,300
Total overseas	8	19,025	12	36,485	20	55,510
Braz, coastwise	14	23,245	9	9,135	23	32,380
Total for week	22	42,270	21	45,620	43	87,890
Ditto, 10 Jan.	48	84,298	24	49,426	72	133,724

Overseas arrivals during the week ending 17 Jan. were small and show decrease of 11 vessels compared with previous week. The Brazilian overseas flag tops the list with 7 vessels, followed by British (first in tonnage), Italian and American, Swedish and Norwegian and Spanish flags. The British flag still leads in arrivals for January to date, with 20 vessels aggregating 100,507 tons, followed by the Brazilian overseas flag with 15 vessels and the Norwegian flag with 12 vessels.

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-FRENCH VESSELS SUNK
			1600 tons gross or over	Under 1600 tons gross		
Feb. 24	2,280	2,261	16	6	16	5
Mar. 4	2,528	2,477	15	8	15	2
Mar. 11	1,985	1,959	12	4	12	3
Mar. 18	2,528	2,554	17	8	20	21
Mar. 25	2,314	2,433	18	7	11	14
April 1	2,281	2,399	16	13	16	6
April 8	2,406	2,367	17	2	14	6
April 15	2,379	2,331	19	9	15	12
April 22	2,585	2,621	40	15	27	9
April 29	2,716	2,690	38	13	24	8
May 6	2,374	2,499	22	24	34	16
May 13	2,568	2,552	18	5	19	3
May 20	2,864	2,759	18	9	9	3
May 27	2,719	2,769	1	18	17	2
June 3	2,642	2,693	15	3	17	5
June 10	2,767	2,822	22	10	20	6
June 17	2,897	2,933	27	5	31	—
June 24	2,876	2,923	21	7	22	—
July 1	2,745	2,546	15	5	16	11
July 8	2,898	2,798	14	3	17	7
July 15	2,828	2,920	14	4	12	8
July 22	2,791	2,791	21	2	15	1
July 29	2,747	2,776	18	3	9	—
Aug 5	2,673	2,796	21	3	13	—
Aug. 12	2,776	2,666	14	2	13	3
Aug. 19	2,818	2,764	15	3	12	2
Aug. 26	2,629	2,680	18	5	6	—
Sept. 2	2,884	2,432	20	3	9	—
Sept. 9	2,744	2,868	12	6	12	4
Sept. 16	2,695	2,737	8	20	6	1
Sept. 23	2,775	2,691	13	2	10	—
Sept. 30	2,680	2,742	11	2	16	—
Oct. 7	2,519	2,632	14	2	5	3
Oct. 14	2,124	2,094	12	6	5	1
Oct. 21	2,648	2,689	17	8	7	—
Oct. 28	2,285	2,321	14	1	—	—
Nov. 4	2,384	2,379	8	4	6	—
Nov. 11	2,125	2,307	1	5	8	1
Nov. 18	2,531	2,463	10	7	2	—
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	4
Jan. 13	2,106	2,184	6	2	5	—

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO
During the week ending January 17th, 1918.

ITATINGA, Brazilian s.s. 1181 tons, from Brazilian ports
 ITAUBA, Brazilian s.s. 826 tons, from Brazilian ports
 CAMAMU, Brazilian s.s. 2845 tons, from Argentina
 PARDO, British s.s. 2700 tons, from Argentina
 PORTO ALEGRE, Brazilian barque, 105 tons, from Brazilian ports
 PHILADELPHIA, Brazilian s.s. 378 tons, from Brazilian ports

BOATS LOADING OR EXPECTED TO LOAD COFFEE.

FOR THE UNITED STATES.

	Capacity	Rio	Santos	Engagements		Rate of freight
				Total		
Artemis (Norw.) January	70,000	—	—	—	—	\$1.75
Jethou (Norw.) January	80,000	—	—	—	—	
Henrik Ibsen (Norw.) Jan.	80,000	—	—	—	—	
Tricolor (Norw.) January	70,000	—	—	—	—	
Tyr (Norw.) January	50,000	—	—	—	—	
Talisman (Norw.) Feb.	50,000	—	—	—	—	
Newa (Danish) Jan.-Feb.	50,000	—	—	—	—	
Arkansas (Danish) Jan.-Feb.	60,000	—	—	—	—	
California (Danish) Jan.-Feb.	50,000	—	—	—	—	
Kentuckian (Danish) Jan.-Feb.	50,000	—	—	—	—	
P. Holmblad (Danish) Jan.-Feb.	35,000	—	—	—	—	
Rio de la Plata (Norw.) Jan.	40,000	—	—	—	—	
Poconé (Braz.) January	100,000	—	—	—	—	\$2.00
Saga (Swedish) Feb.	50,000	—	—	—	—	\$2.00
Maryland (American) January	35,000	—	—	—	—	

FOR SOUTH AFRICA AND EAST.

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

Cometa (Norw.) January	45,000	—	—	—	
Rio de Janeiro (Norw.) Jan.	70,000	—	—	—	
Valbanera (Spanish) Jan.-Feb.	20,000	—	—	—	450psts per 1,000 kilos
Europa (Braz.)	*60,000	—	—	—	735\$ & 10% 1,000kls.
Asia (Braz.)	*50,000	—	—	—	735\$ & 10% 1,000kls.
Moskov (Swedish) January	35,000	—	—	—	
Campinas (Braz.)	*45,000	—	—	—	
Victoria (Braz.)	*45,000	—	—	—	
Belem (Braz.)	*70,000	—	—	—	
Campeiro (Braz.)	*55,000	—	—	—	

Capacity by Flag.

Note.—s.s. Catalina has been taken off the berth.

Capacity.				Capacity by Flag.			
	January	February	Total		January	February	Total
				For United States—			
				Brazilian	100,000	—	100,000
				American	35,000	—	35,000
				Neutral	635,000	100,000	735,000
					<u>770,000</u>	<u>100,000</u>	<u>870,000</u>
				For Europe—			
				Brazilian	110,000	215,000	325,000
				Neutral	170,000	—	170,000
					<u>280,000</u>	<u>215,000</u>	<u>495,000</u>
				For South Africa and East—			
				Japanese	120,000	—	120,000
					<u>1,170,000</u>	<u>315,000</u>	<u>1,485,000</u>

ITABERA, Brazilian s.s., 1201 tons, from Brazilian ports
 CAMPINAS, Brazilian s.s., 1290 tons, from High Seas
 POCONE, Brazilian s.s., 4201 tons, from High Seas
 P. DI UDINE, Italian s.s., 4936 tons, from Argentina
 MARANHAO, Brazilian s.s., 1303 tons, from Brazilian ports
 ESPIBITO SANTO, Brazilian s.s., 134 tons, from Brazilian ports
 RUY BARBOSA, Brazilian s.s., 984 tons, from Uruguay
 RIO DE JANEIRO, Brazilian s.s., 2213 tons, from Argentina
 ITASSUCE, Brazilian s.s., 1175 tons, from Brazilian ports
 ITAIPAVA, Brazilian s.s., 707 tons, from Brazilian ports
 DELTA, Brazilian s.s., 182 tons, from Brazilian ports
 GUAJARA, Brazilian s.s., 927 tons, from Brazilian ports
 GRAECIA, Swedish s.s., 1272 tons, from Brazilian ports
 PABA, Brazilian s.s., 2097 tons, from Brazilian ports
 ITAPUHY, Brazilian s.s., 1236 tons, from Brazilian ports
 LEOPOLDINA, Brazilian s.s., 7295 tons, from Brazilian ports
 MONVISO, Italian s.s., 2230 tons, from Brazilian ports

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending January 17th, 1918.

ANNA, Brazilian s.s., 247 tons, from Brazilian ports
 ITAUBA, Brazilian s.s., 825 tons, from Brazilian ports
 ITAGIBA, Brazilian s.s., 927 tons, from Brazilian ports
 ITAITUBA, Brazilian s.s., 613 tons, from Brazilian ports
 AMAZON, British s.s., 6300 tons, from United Kingdom
 RIO DE JANEIRO, Brazilian s.s., 1497 tons, from Argentina
 P. DI UDINE, Italian s.s., 4936 tons, from Argentina
 GRAECIA, Swedish s.s., 1272 tons, from United States
 TYR, Norwegian s.s., 1417 tons, from United States
 ITATINGA, Brazilian s.s., 926 tons, from Brazilian ports
 RUY BARBOSA, Brazilian s.s., 567 tons, from Uruguay
 S. ROSALIA, American s.s., 3488 tons, from United States
 VALBANERA, Spanish s.s., 3300 tons, from Spain
 POCONE, Brazilian s.s., 4201 tons, from Brazilian ports
 JANE PALMER, American lugger, 2823 tons, from United States
 FLORIANOPOLIS, Brazilian s.s., 918 tons, from Brazilian ports
 D. GUILHERME, Brazilian lugger, 178 tons, from Brazilian ports
 DESNA, British s.s., 7253 tons, from Argentina
 OYAPOCK, Brazilian s.s., 143 tons, from Brazilian ports
 MAROLM, Brazilian s.s., 779 tons, from Brazilian ports
 MARYLAND, American lugger, 2168 tons, from Brazilian ports

The Week's Official War News

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

London, 15th January, 1918.

There are only minor developments on all battle fronts, the severe weather interfering with operations, the exception being

the continued air activity. A British squadron in daylight on 14th January dropped 1½ tons of bombs on Karlsruhe; fires broke out at the railway junction and factories. Despite a strong defence all machines reached their objectives and returned safely.

General Plumer reports from Italy that during the fortnight ended 15 January, British airmen destroyed 13 enemy machines and crashed others to the ground. Infantry patrol activity continues.

The British and Portuguese troops are pursuing the remnant of the German East-African forces, which escaped into Portuguese territory.

Mr. Churchill on 11th January stated that the British armies this year have far more powerful artillery, a larger supply of shells and finer equipment, especially in the most costly and important weapons, than they ever had.

In the House of Commons on 14th January, Sir Auckland Geddes, Minister of National Service, announced that it is necessary to raise immediately in Britain 450,000 men from civilianism; the Government have decided to render available a large number of younger men from the essential industries.

The secession of Russia has added to enemy power on the western front and Italy 1,600,000 men, but the Allied resources are sufficient to ensure victory, and nothing but a psychological catastrophe in our own or Allied countries similar to the Russian can save the Central Powers. The military age remains unchanged. The Russian-German negotiations have been adjourned indefinitely. The Russians desire to know whether immediate peace is possible without violence to Poles, Lutharians, Armenians and other nationalities, but the Germans declined the discussion. General Hoffman on behalf of the army finally rejected the demand for the evacuation of the Baltic provinces, therefore negotiations were postponed.

The German press publishes contradictory reports of the sinking of the hospital ship Rewa, some asserting that the vessel carried troops and was therefore torpedoed, others that no submarine could have done it. Therefore the vessel must have been mined. The official statement is that no mines were in the vicinity.

The production of ship tonnage by the United States for 1918 is estimated at 4,500,000 tons.

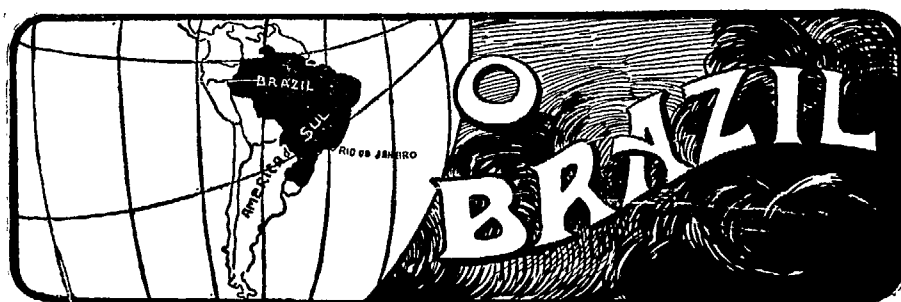
The Rev. Dr. Butler, Master of Trinity, died on 14 January.



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