

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS

VOL. 2

RIO DE JANEIRO, TUESDAY, January 4th, 1916

N. 1

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

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

Frequent service of mail  
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The River Plate and Pacific Ports  
All steamers fitted with  
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Portugal.

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a large number of Single berth Cabins

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ORISSA.....	13th January	DESEADO.....	25th "
ARAGUAYA.....	19th "	AMAZON.....	1st March
DEMERARA.....	4th February	VICTORIA.....	9th "
ORONSA.....	10th "		

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(Corner of Rua São Bento)

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- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 7.45 Mixed—Macabé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, daily.
- 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.

- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays only.
- 13.35 Express—Petropolis, week days only.
- 15.50 Express—Petropolis, Entre Rios, daily.
- 16.20 Express—Petropolis, week days only.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

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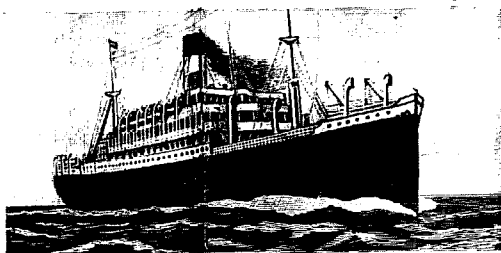
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Mail and Passenger Service Between  
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Vasari ..... 11th, January  
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Byron ..... 8th, Feb.  
Vestris ..... 22nd. "  
Voltaire ..... 7th, March  
Vauban ..... 21st. "



Vasari ..... 4th April  
Verdi ..... 18th "  
Byron ..... 2nd May  
Vestris ..... 16th "  
Voltaire ..... 30th "  
Vauban ..... 30th "

Cabins de Luxe and Staterooms with one, two or three  
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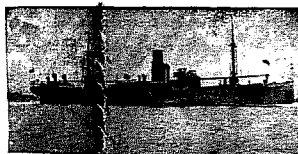
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NORWAY

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RIVER PLATE

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s.s. "Brakar," middle January.

FOR RIVER PLATE:—

s s Rio de Janeiro middle January.

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Regular Service between Scandinavia, Brazil and the River Plate.

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PEDRO CHRISTOPHERSEN—First half January.

OSCAR FREDRICK—18/20 January.

PRINSESSAN INGEBORG—Middle of February.  
ANNIE JOHNSON—Second half February.

For further particulars apply to:—

**LUIZ CAMPOS** — 84, Rua Visconde Inhauma, 84

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VOL. 2

RIO DE JANEIRO, TUESDAY, January 4th, 1916

No. 1

## THE RIO DE JANEIRO FLOUR MILLS & CRANARIES 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.**

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(3 er PISO)

S. PAULO

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4, RUA DA QUITANDA.

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

**The Mill's marks of flour are:-**

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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Rio de Janeiro—

Grasile &amp; Co., Rua do Ouvidor, No. 38.

São Paulo—

Hildebrand &amp; Co., Rua 15 de Novembro.

London—

G. Street &amp; Co., Ltd., 30 Cornhill, London, E.C.

## MAIL FIXTURES

## FOR EUROPE.

- Jan. 7.—DESNA, Royal Mail, for Liverpool.  
 " 12.—FLANDRE, Sud-Atlantique, for Bordeaux.  
 " 13.—ORISSA, P.S.N.C., for River Plate and Pacific  
 " 19.—ARAGUAYA, Royal Mail, for Liverpool.

## FOR RIVER PLATE AND PACIFIC.

- Jan. 6.—ARAGUAYA, Royal Mail, for River Plate  
 " 11.—BYRON, Lamport and Holt, for River Plate.  
 " 18.—SAMARA, Sud-Atlantique, for River Plate.  
 " 19.—VICTORIA, P.S.N.C., for River Plate and Pacific.  
 " 19.—DEMERARA, Royal Mail, for River Plate.

## FOR THE UNITED STATES.

- Jan. 11.—VASARI, Lamport and Holt, for New York.

## NOTICE TO BRITISH SUBJECTS.

## NEW PASSPORT REGULATIONS.

All British passports issued prior to the 5th of August, 1914, should apply at their convenience for fresh passports from became invalid on the 1st of August, 1915. Holders of such passports should present them to this office.

With regard to passports issued between the 5th of August, 1914, and 28th of February, 1915, it has been decided that they should be regarded as valid for 2 years from the date of issue and holders of any such passports should present them to this office for endorsement to that effect.

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

Under the new regulations, passports must bear the photograph of the holder, and of the wife, if included in the passport.

Photographs must be supplied in duplicate to this office by applicants for passports.

British Consulate General, 30th August, 1915.

## REGISTRATION OF BRITISH PROPERTY IN ENEMY COUNTRIES.

While returns of enemy property held in Britain are compulsory under the provisions of the Trading Amendment Act, of 1914, returns of British property in enemy countries and territories in enemy occupation are voluntary.

The facilities offered by the Foreign Claims Office to British subjects resident within the United Kingdom are now extended to British claimants residing in neutral and Allied countries, who can now take advantage of the Public Trustee Office to record their claims against enemy subjects and firms in respect of property, which, if comprehensively completed, will be of great assistance to debts or bank balances held by the latter.

The object of the Public Trustee in asking creditors of enemy firms or persons to make these returns is merely to make a record the Government in estimating the relative positions of this country and its enemies with regard to indebtedness of all kinds.

It is well to observe the exact meaning of "enemy" in this connection: An enemy is a person of whatever nationality residing or carrying on business in enemy territory. A British subject, enemy countries by British subjects when travelling home before therefore, who resides or carries on business in enemy territory is for the present purposes to be considered an enemy, while a person of German, Austrian, Turkish or Bulgarian nationality residing in British territory is not an enemy from this point of view.

The returns should include personal luggage left behind in or after the outbreak of war, care being taken to show whether the luggage was given into the charge of someone (a railway official or hotel keeper for example) or was detained against the will of any traveller.

The different forms and notices issued by the Public Trustee's Department can be seen at the British Consulate.

## NOTICE.

The Board of Trade will hold a British Trade Fair at the Victoria and Albert Museum in London, which will open on Feb. 21st and last for a period of 12 days. The Fair in question will be similar to the one held at the Agricultural Hall in May last and which obtained so conspicuous a success. Samples of British manufactured toys, china, fancy goods, earthenware goods, glass ware, printing and stationery will be exhibited and it will be sought to place contracts on the spot. Special facilities are provided for meetings between manufacturers and purchasers and for the conclusion of business.

Visitors to the Fair are requested to put themselves into communication with the Board of Trade, (British Industries Fair), 32 Chancery Lane, London, E.C., on their arrival in England.

F. E. Drummond-Hay,  
Acting British Consul-General.

British Consulate General.

Rio de Janeiro, 30th December, 1915.

## NOTES

**Trading with the Enemy—Warning to Exporters.** The Board of Trade direct the particular attention of all manufacturers and traders concerned in the export trade to the need for scrupulous care in the transaction of their business abroad. The Government's reprisals policy, formally announced by the Order in Council of 11th March, 1915, is directed to suppress all enemy trade, whether import or export. The main difficulty in making this policy thoroughly effective arises from the fact that some traders in some neutral countries are making themselves agents for the supply of goods to enemy countries. British firms engaged in foreign trade, therefore, must have regard to these circumstances and survey with great caution every opening for business which is offered them by neutral importers or exporters.

Especially care should be taken in opening new accounts in

neutral countries, and in relation to any orders or enquiries of an abnormal character. In any case of doubt as to the bona-fides of particular consignees, business should be suspended pending reference to the Chairman, Trade Clearing House, Central Buildings, Westminster, London, S.W. It is advisable that no new accounts should be opened by any British trader in neutral countries, during the war, without the fullest enquiries as to the character of the business proposed to him.

The Board feel sure that they can rely upon the cordial co-operation of all firms engaged in foreign business to secure the successful working of the reprisals policy.

It must be added that the proclamations relating to trading with the enemy cover indirect trading with the enemy through neutral agents, and that carelessness in transacting neutral business may involve traders in the severe penalties attaching to trading with the enemy.

**Shipping Conditions.** As the war spreads and the requirements of the Allies increase in both volume and urgency, freight rates rise unceasingly and threaten famine prices for all oversea produce unless in some way the rise in freights can be checked and the danger of famine prices for the Allies, at least, be averted.

With this object in view, the British Government has already prohibited transport in British bottoms between neutral countries, except by the regular lines, and notified owners to hold their vessels ready for requisition as required.

Whether chartered or no, the rights of the King, whose "eminent domain" extends to everything, including the lives and services of his subjects, is preeminent. In regard to the rights of a charterer, which we note the Brazilian Minister at St. James seems to consider inviolable, a decision of the U.S. Courts with regard to a Greek steamer commandeered by that Government upheld the action and refused relief to the American exporters who had engaged cargo room in the steamer. Her owners, maintained the Court, could not be compelled to carry out their contract because they had to obey the will of the Government under whose flag their vessel sailed.

Compensation for requisitioned steamers when British-owned is settled by law, and, as regards neutral vessels or those of disputed ownership, the rule seems to be to requisition first and settle afterwards.

In the case, for example, of the *Genesee*, the value of the ship was appraised at £45,000, for which the British Government will be liable should final adjudication be against that Government.

The case is by no means as simple as it appears, seeing that certain neutral ships were seized and requisitioned by the United States during the Civil War previous to prize court adjudication, thus constituting a precedent.

The British Government, moreover, contends that a belligerent State has the right to requisition according to international law for urgent purposes of offense or defence, the property of neutrals provided it is not within neutral jurisdiction, subject to adequate compensation, and that the subject of a neutral state whose property had been so requisitioned could not complain to a British Court, the remedy being through diplomacy.

The American Transportation Co. is an American corporation which purchased ten ships which were flying the flags of foreign countries now neutral. The status of the vessels is questioned by Great Britain, but the U.S. Government maintains that the vessels were entitled to American registration on a prima facie showing that they were owned by an American corporation.

Requisition of 20,000,000 bushels of wheat in Canadian elevators to be shipped to Italy is another instance of the length that the Imperial Government is prepared to go in the prosecution of this gigantic struggle.

Everything is abnormal, and nothing more so than the cost of transporting freight from this country to Europe. This affects the price of grain, to correct which the Allies first of all determined to requisition the necessary vessels flying their flags and so fix cargo rates.

Some of the Canadian wheat requisitioned may belong to Americans, but that makes no difference, as whoever it may nominally belong to, so long as it is under British jurisdiction, the King has a prior lien to it as to everything, even the lives and services of his subjects. The owners will, of course, receive a fair price, because Canada is a civilised country. This will take the wind out of the sails of speculators who were preparing to boost wheat, as they did last year, and teach them that in abnormal times like these it is unwise to base operations on existing conditions. The war is taking on new aspects and is likely to spread. What may happen to wheat may happen to other things, inclusive of coffee, of which some 1,200,000 bags of valorisation coffee are still in deposit at Havre.

In May last wheat options were forced to \$1.67. Throughout the summer strenuous endeavours had been made to avoid speculative control of breadstuffs and unusual efforts were made to hold the market down, notably by placing full control of the buying of breadstuffs in the hands of a single American banking house. This left no chance for speculative bidding by rivals to the detriment of foreign consumers. Now the Canadian Government has intervened and by paying \$1.04% to 93% cts. for 15,000,000 bushels requisitioned in the Winnipeg elevators has practically fixed prices for the Allies at least, seeing that colonial and Indian wheat is believed to be ample without foreign supplies for Allied consumption, except Russia, who supplies herself. Incidentally, this should likewise help to stabilise prices for neutrals also.

When learned college professors even suggest that, unless food conditions improve, it may be necessary to drive the inhabitants of Belgium, northern France and Serbia into the enemy's lines and murder all prisoners, things must have reached a pretty bad pass in Germany. People who could condone the sinking of the *Lusitania* and the *Ancona* are capable of anything, but when the German taxpayer is as hungry as this latest suggestion would lead us to believe, the end cannot be far off!

**An American Legion in Canada.** The tables are turned. A half-century ago, in the awful tragedy of the Civil War in the United States, many thousands of Canadians crossed the lines, enlisted in American regiments, and fought for freedom and humanity on all the great battlefields of the Republic. To-day a new battalion is being organised in the Dominion, the 97th of Canada, composed wholly, throughout all its ranks, of men born within the United States. These men—more than eleven hundred officers and men—are enlisting for overseas service in the army of Canada on the battlefields of Europe. They will be known as "The American Legion." And they also, in their turn, will fight for the ever sacred rights of freedom and humanity.

**An American Merchant Marine.** It has been said in this place more than once, but the illustration is still pertinent, that the administration at Washington deals with admitted deficiencies in our national life, very much as a man who does not understand anything about a steel plate deals with a bulge in it. He takes a heavy hammer to hit the bulge, with the consequence of putting all the rest of the plate out of kilter. If he knew anything about steel plates, he would hit everything but the bulge.

This applies particularly to the idea of instituting an American merchant marine. The new proposal involves a federal board with jurisdiction over water transportation, somewhat analogous to the jurisdiction of the International Commerce Commission to the railroads, and an initial appropriation of \$50,000,000 for merchant ships also to be used as naval auxiliaries, these to be built in American shipyards, and leased or sold to corporations under contract, under the terms of the act.



There is a material difference from the old bill, which was so creditably defeated in the last session of Congress. It is in fact a step forward, but it has one radical defect.

It is like a law without an enabling clause. Nobody disputes the desirability of an American merchant marine. But the economic problem requires that there shall be a basis of return upon investment which shall be attractive. If, indeed, there were a reasonable profit in owning ships and operating steamship lines, there would be no merchant marine problem at all.

Because of world-wide competition of the most searching and destructive kind, there is no such security for our investor in steamships. Were his return any way comparable to the 8 or 10 per cent. realised in successful industrial corporations, the position would be simple. If this basis rate for private capital could be raised to 8 or 9 per cent, there would be no lack of American enterprise in the deep-sea trade.

One of the most encouraging suggestions was made by Irving T. Bush, president of the Bush Terminal Company. He suggests what amounts in fact to the enabling clause now lacking. If the United States Government guaranteed the payment of bonds, principal and interest, which might be issued, to the extent of 60 per cent., or so at the cost of the ships, that issue might be made on not much worse than a 3½ per cent. basis. Supposing this percentage, this addition, its assurance of safety would bring up the present return on shipbuilding and owning to a level which would attract private capital.

The country would have a real merchant marine, the navy a real auxiliary fleet, and there would be no necessity for the expenditure of a dollar by our overdrawn treasury; or indeed any expenditure except that involved in the proposed administrative board, which itself is superfluous.—"Wall Street Journal."

**Snag on American Railways.** Conditions at New York port are so congested that several railways have placed an embargo on iron, steel and grain for export from New York. Elevators are loaded to their utmost capacity, while there are any number of cars waiting to be unloaded. The trouble seems to have originated from congested lighterage conditions and explains, perhaps, why, in spite of Britain's being in a state of war whilst the United States is at peace, it is easier to get goods from the former country than the States!

**France Buying Merchant Vessels.** This, perhaps, explains the "Costeira" deal. The French Cabinet, on 2nd December directed the Minister of Finance to introduce a bill authorising the purchase of a fleet of fifty ships for transportation of petroleum and frozen beef. It was originally to buy 100 vessels at a cost of £6,000,000. Negotiations in England having given no results, the Government seems to have turned to this country with apparently similar results. The difficulty will be to find sellers in view of the enormous profits now being made out of shipping by both neutrals and belligerents and the prohibition of most governments of transfer of boats to belligerents during hostilities.

**German Steamers Detained in Italian Ports** are 36 in all, of 153,866 tons gross, of which 9 of a total of 56,271 tons owned by the Hamburg America Line, 5 of 30,000 tons by the Norddeutscher Lloyd, 8 of 18,867 tons by the Woerman Line, 1 of 5,882 tons by the Deutsche Australische Line and 5 of 30,088 tons by the Hansa Line. Altogether the losses of these leading lines through seizure of the Allies and Italy has been:—

	No.	Tons gross
Hamburg American .....	27	147,901
Hansa Line .....	36	187,556
Norddeutscher Lloyd .....	21	98,629
Deutsche Australische .....	21	108,497

The Italian Government has announced its intention to seize all the German vessels in Italian ports and to use them for their own purposes, and yet Italy is not at war with Germany!

**Prince of Wales' Fund.** Contributions from the ladies of the British colony, and some Brazilian, American and French friends here, owing to differences of exchange, show some fluctuations, owing also to some of the original subscribers having left the country. No expenses have been allowed for collection, postage, stationary or other outgoing expenses. Ladies who desire to become subscribers should address the Hon. Sec., Miss Edith B. FitzHugh, 40 Rua Marechal Nemeyer, Botafogo. Under date of 22 November, the Treasurer of the Prince of Wales' National Relief Fund acknowledged the remittance of £17 13s. 8d. of 28 Oct.

Received to date:—

	Réis	Exchange	
November, 1914 .....	387,000	13 5-16	£21 7 4
December .....	380,000	14 3-8	22 15 10
January, 1915 .....	400,000	13 5-8	22 14 2
February .....	415,000	12 3-16	21 1 5
March .....	360,000	14 1-4	19 17 6
April .....	400,000	12 3-8	20 12 6
May .....	350,000	12 -	19 10 0
June .....	380,000	12 5-16	19 9 11
July .....	385,000	12 13-16	20 11 1
August .....	350,000	12 -	17 10 0
September .....	355,000	12 -	17 10 0
October .....	350,000	12 1-8	17 13 8

Rs. 4,552,000 - £240 13 5

## REPORTS OF COMPANIES

**San Paulo Improvements Scheme.** A meeting of the Six per Cent. Debenture Holders of the City of San Paulo Improvements and Freehold Land Company was held to consider a scheme for deferring the interest on the First and Second Mortgage Debentures, and authorising the company, in the event of further working capital being required, to create and issue Six per Cent. Prior Lien Debentures to an amount not exceeding £200,000. Lord Balfour of Burleigh, who presided, stated that the committee which was appointed, with the consent of the board, in June last, had evolved the scheme now submitted. The largest debenture holders were prepared to accept it. Mr. G. S. Pott presented the report of the committee and moved formal resolutions approving the scheme. He remarked that the committee did not regard it as an ideal scheme by any means, but they thought it was the best that could be devised in the circumstances. After some discussion the scheme, with a few verbal amendments, was approved on a show of hands, but the Chairman explained that as a quorum was not present the vote was non-effective, and could be taken as an indication of the feeling of the meeting. Eventually, the meeting was adjourned until a date of which due notice will be given.

**St. John del Rey Mining.** The report of the St. John del Rey Mining Company, Limited, states that the tonnage crushed during this half-year was approximately the same as during the preceding six months, but the produce showed an increase of £3,872, in consequence of a slight improvement in the bullion contents of the mineral treated. The total amount realised, including £2,235 recovered from rusted sand, etc., was £236,520. Exchange continued to have a favourable effect on working cost, the average rate of 12.657d. per milreis at which the company's drafts were sold comparing with 14.459d., the average for the previous twelve months. On the other hand, the war still caused an increase of expenditure in various directions. The profit for the half year amounts to £79,718, which, with £8,174 brought forward, makes a total of £87,892. The directors recommend the same interim dividend on the Ordinary shares as was paid in December, 1914, namely, 9d. per share, less income tax. It is proposed to transfer £25,000 to capital works account and carry forward £24,252, out of which the excess profits tax will have to be met. The lode was reached at horizon xix by winze No. 25 from horizon xviii in August last, and at the end of October 204ft. had been driven in mineral along the length of the lode. The tunnels from shaft G intended to reach the lode at horizons xix and xx, had at the end of September been driven 651 ft. and 753 ft. respectively.



**Manáos Harbour.** The 13th ordinary general meeting of Manáos Harbour, Limited, was held at 11 Adelphi Terrace, Strand, W.C., the Right Hon. Charles Booth (chairman of the company) presiding. The Acting Secretary (Mr. Percy W. Crisp) having read the notice convening the meeting, the Chairman said: The report of the year's work to June 30th, 1915, and the accounts have been your hands for some days, and with your permission I will take them as read. Before moving their adoption, I have a few remarks to make, and shall heartily welcome any questions which may help to elucidate the position, unfavourable as it is. Apart from contracted trade in the Amazon itself, we suffer from a general depression in Brazil, resulting in a fall in the value of the milreis, upon which a large portion of our revenue depends. The fall was persistent up to the end of the financial year (June 30th last). The rate is now fairly steady at about the level then reached; no immediate improvement can be expected. The war is largely responsible for the fall in exchange, but as regards the trade of the Amazon, the war has had little, if any, effect. Rubber fell during the first six months of the war, but has since recovered considerably, and it may be doubted whether the value would have been as great as it is now if there had been no war. Such are the difficulties with which we have had to contend. We have met them as far as we could. Working expenses have been reduced from £92,000 to £65,000 and no capital expenditure has been incurred that could be avoided. The final result, however, is that the net earnings fall short by £6,000 of providing the debenture interest and consequently the dividend due on the Preference shares stands over and accumulates. With regard to the future, we find comfort in a distinct trade improvement since June 30th, and we may hope that the end of the year, the results of which we are considering to-day, may prove the turning point. I think it will. Our relations with the Federal, State and Municipal authorities continue excellent, and we are most efficiently served at Rio by our representatives, Drs. Alvaro de Carvalho and Nœmio da Silveira. I would also recognise gratefully the faithful work of our Manáos and London staffs. I have one word to add, and that is that is that the directors do not like to receive any remuneration in this concern so long as the dividend on the Preference shares is not paid. Last year, when we hoped the non-payment of the dividend would be temporary, and that this year we should be able to pay it, we reduced our remuneration by one-half, and we now propose not to draw anything so long as the dividend on the Preference shares is not paid.

## MONEY

**Closing Rates** (from the "Jornal do Commercio") :—

	90 days' Bank	Commercial	Sols.
Monday, 27th December .....	12 1-16	12 3-32	20\$400
Tuesday, 28th December .....	12 1-32	12 3-32	20\$400
Wednesday, 29th December .....	12	12 3-32	20\$400
Thursday, 30th December .....	12	12 3-32	20\$400
Friday, 31st December .....	12	12 3-32	20\$400
Saturday, 1st January .....	Holiday		

**Gold in the Caixa de Conversão** on 31st December amounted to £5,015,397, no alteration since previous Saturday.

Monday, December 27th. The market opened with banks drawing at 12 1-32d., advancing to 12 1-16d. and the Ultramarino to 12 3-32d. in the course of the day, a small business being done in repassed paper at 12 5-32d.

Tuesday, 28th December. The market opened with the Ultramarino drawing at 12 3-32 and others at 12 1-16d. and offers to take at 12 5-32d., but no bills offering; at the close banks refused to draw better than 12 1-32d., at which rate no money appeared, offering to take at 12 3-32d., without finding bills.

Wednesday, 29th December. The market opened with the

Banque Française drawing at 12 1-32d. and other at 12d.; towards the close a few bills appeared at 12 1-16d., when 12 1-32d. was offered and was obtainable in more than one bank.

Thursday, 30th December. Market opened with all banks offering to take at 12 1-8d., but no bills offered; at close a little money appeared at 12 1-32d., when some banks retired to 12d.

Friday, 31st December. Some banks opened at 12 1-32d., others at 12d.; offering to take at 12 3-32d. The market was paralysed all day and closed with quotations unaltered.

Sterling (telegraphic transfers) rates New York on London closed on Friday firm at \$4.74½ as against \$4.73 same day last week, a discount of only 1.4 per cent. Francs were quoted at \$5.84 or ⅞ below and liras \$6.57 as against \$6.55. Nothing doing here in marks.

Ninety days dollar rates on New York were maintained at 4\$210, as against 4\$220 for previous week.

Rio de Janeiro, 31st December, 1915.

Ninety days rate on London dropped to 12d. during the week, but closed this evening at 12 1-32d., with no money or bills offering. Money, however, is bound soon to appear not only for remittances for the half-yearly coupons and dividends, but for part, at least, of Treasury disbursements, on account of the floating debt, for which credits to the amount of Rs. 70,000,000\$ (£3,500,000) have been opened and are expected to commence next week.

Rubber continues to boom and on Saturday registered a further improvement of 6d. per lb.

There have been some offers of both sterling and dollar bills from Pará, but for the moment both Pernambuco and Bahia seem to be taking in this market.

Embarques of coffee, as anticipated, have dropped to only £394,819 for the week, as against £550,000 for the previous week, and £890,000 for the week before that, but as entries, owing to the holidays, likewise declined and stocks show a slight increase, the decline in embarques has somewhat less significance.

There is no improvement to report, however, in the Scandinavian position, nor, indeed, is any to be expected in view of the attitude of the British authorities, who seem to have made up their minds at last to stop clandestine trading with the enemy via Holland and Sweden at any cost.

Imports in November showed a welcome decline from £3,059,000 in October to £2,301,000, that is, £197,000 below the previous ten months' average.

The rise of rubber, due chiefly to delays in delivery caused by deflection of vessels from the Suez to the Capé route, seems purely speculative and cannot last. There is no real lack of rubber; on the contrary, the output in the East is increasing continuously. But speculators have seized the psychological moment and are working for all it is worth.

Whether it will be of much advantage to Brazil depends chiefly on how long it lasts and how much unsold rubber has yet to come down from the rivers. Generally, rubber is sold ahead to exporters long before its arrival and if this has happened this year, most of the benefit from the rise would go to foreigners and be of little benefit to exchange.

Revising our estimates of the balance of trade by light of late occurrences and presuming that the whole of the 50 per cent improvement in the export value of rubber to accrue to this country and that imports are maintained at an average of £2,600,000 instead of £3,000,000 per month, the situation would be as follows:—

	1916	1st quarter	2nd quarter
Exports, as per Review, 21 Dec.....		12,134,000	7,010,000
Allowance for improvement on rubber (basis 6\$000 per kilo) .....		705,000	750,000
		12,839,000	7,760,000
Imports, allowing for reduction in monthly value from £3,000,000 to £2,600,000 (av. 3 mos. Oct.-Dec.)		7,800,000	7,800,000
Surplus or shortage of exports .....	+ 5,039,000	—	40,000

Out of the surplus of exports all foreign obligations excepting for imports, have to be met, inclusive of the service of the foreign debt, profits of foreign capital and every other kind of remittance, seeing that no foreign capital of importance is at present being imported.

These figures, of course, are liable to alteration as the quantities of exports or imports or their values increase or decrease. The value of rubber, for example, we regard as a maximum extremely unlikely to be realised, as also that for coffee for reasons explained in our number of 21 Dec., p. 577.

**Stop-Press Announcement, 3rd January, 1916.** The "Diário Oficial" of 1st inst. brings the following important announcement:—

From this date forward customs duties shall be appraised 40 per cent. in gold and 60 per cent. in paper as against 35 per cent. and 65 per cent. formerly. At 12d. this represents an increase of almost 5 per cent. in duties.

The value in currency of the gold vales or certificates issued by the Bank of Brazil for payment of custom duties will, by order of the Minister of Finance, be henceforward be calculated at the 90 days' closing rate on London registered the preceding evening at the Camara Syndical. 60 per cent. of which must be converted into sterling bills and be delivered to the Treasury within 8 working days of the close of each month, and the balance of 40 per cent. be converted into currency at the same rate as the issue was effected, likewise within the above mentioned period. A commission of 1-4 per cent. is allowed on the operation.

As regards the necessity of some such arrangement, there can be no question, though whether it might not have been wiser to revert to the old arrangement, under which all the exchange banks competed for the business, may be questioned. Whether when exchange turns definitely against the market, the bank will be in a position to act up to its engagement may likewise be questioned, though for a time it should be able to count on certain resources previously accumulated, probably, for this very purpose.

The immediate effect of the measure in the actual state of the market is evidenced in to-day's drop of 1-32d. and general weakness of the market. For some time back the supply of bills has been threatened and it is just at this moment, when anticipations have materialised, that the bank springs this new demand on the market, instead of four or five weeks ago, when bills almost went abegging and an extra demand for a few thousand pounds per diem would not have been felt.

#### The Emergency Issue. Statement for 31st December:—

##### ASSETS.

Received from Caixa de Amortisação .....	150.000:000\$
Withdrawn and burnt .....	10.022:551\$
Loaned to banks .....	100.000:000\$
Interest deposited to cover expenses of issue .....	30:366\$
Interest due from banks .....	365:535\$
Repaid by banks on account of amort. and int.—	
Cash .....	4.129:500\$
Treasury bills .....	76.473:400\$
Interest on same .....	187:028\$
Expenses of issue .....	489:222\$
	341.697:652\$

##### LIABILITIES.

Emission authorised .....	250.000:000\$
10 per cent. of Customs receipts Rio and Santos ...	2.985:582\$
Amortisation of loans .....	85.093:818\$
Interest on loans .....	3.618:252\$
	341.697:652\$

#### Latest Quotations:—

	1915 Dec. 31	1915 Dec. 23	1914 Dec. 31
4 per cent., 1889 .....	45½	45½	52
Funding, 1898, 5 per cent. ....	89½	89½	99
Funding, 1914 .....	75	75½	79
1910 4 per cent. ....	46	47	52
S. Paulo, 1888 .....	89	89	—
Leopoldina stock .....	36	37	38½
S. Paulo Railway Ordinary .....	174	175	207
Traction ordinary .....	51	51	57
Dumont Coffee Co. ....	8 3-8	8¼	—
Gold Vales .....	12¼d.	12¼d.	14d.
Treasury bills 17 to 20 per cent. discount.			

## COFFEE

Rio de Janeiro, January 3rd, 1915.

**Entries** at the two ports for the week ended 30th December, inclusive of one holiday, show a falling off of 126,511 bags compared with previous week, of which Santos accounts for 92,078 bags and Rio 34,433. Christmas and New Year week being always a slack time, the decline, unless maintained during the second week in January onwards, has no special significance.

For the crop to 30th December, entries at the two ports amounted to 10,843,149 bags, as against 7,461,050 last year.

**Clearances** were heavy, and for the crop to 30th December at the two ports amounted to 8,679,099 bags, of the f.o.b. value of £16,276,153, as against 5,597,386 bags and £11,734,874 last year. The f.o.b. value for the week being £1,936 per bag, as against £1,933 for previous week and £1,932 the week before.

**Embarques**, as anticipated, this being a slack week, fell off 65,077 bags compared with previous week and, indeed, fell below same week last year by 18,938 bags.

At £1,936 per bag, they yielded only £397,819 as against £550,000 for previous week and £890,000 for the week before.

Of the total of 512,185 bags **saïled** during the week, 109,454 bags went to the United States, 141,160, engaged many weeks before, to Scandinavia, 252,868 to rest of Europe and Mediterranean, 6,571 bags to the Plate, Pacific and other ports and 2,132 bags coastwise.

**Sales** fell off woefully, only 68,509 bags having been declared at the two ports, as against 172,744 for previous week and 79,518 for same week last year.

**Stocks** at the two ports show an increase of 7,069 bags, accounted for by a shrinkage of 122,797 bags at Rio but an increase of 129,866 bags at Santos.

Stocks at U.S. ports show an increase for the week of 233,000 bags decrease of 8,000 at Havre.

Deliveries at U.S. ports increased by 35,000 bags and the visible supply in U.S.A. fell off by 23,000 bags.

**Prices** at Rio improved, closing on Thursday at 5\$515, 5\$243 and 4\$979 for Nos. 7, 8 and 9 respectively, as against 5\$379, 5\$175 and 4\$902 last week.

At Santos superior and good average remained at 5\$600 and 3\$900, the same as the previous Thursday.

New York options improved all round, closing March 6.70c., May 6.78c. and July 6.87c, as against 6.63c., 6.68c and 6.79c.

At London prices improved from 40s. 3d. to 40s. 9d. per cwt.

—How poorly informed even specialist publications like the "Bulletin du Correspondance du Havre" must be as to the outlook of the trade with Scandinavia is shown by the following quotation from the issue of 30th November of that journal:—"According to 'Wileman's Brazilian Review' of 9th November, engagements for Scandinavia were limited to one (Johnson) steamer in January, although certain restrictions on shipments have been removed, communication with those countries is not so free as might generally be believed." For our part, comments our contemporary, if, in the improbable hypothesis of shipments to the north of Europe be-

coming impossible or difficult, it is evident that there would be good grounds for expecting a fall, but otherwise there is no reason to expect a fall of prices. Everything points to consumption being very heavy this season, and particularly in France, so that a temporary flagging in business is nothing to be alarmed at.

It will be interesting to learn what our contemporary thinks of the *arret momentaire* of Scandinavian business now, as also of the reports in circulation of an intention of the French Government to requisition 1,200,000 bags of valorisation coffee at Havre, at St. Britain has done with regard to wheat in Canada, with the difference, however, that the wheat was the property of subjects of England, whilst the coffee belongs to S. Paulo and could not be requisitioned without violating neutral rights.

Had our contemporary followed the coffee movement more carefully, it would have observed that imports by Scandinavia had already reached a point that made the intervention of the Allies inevitable, unless their whole policy of the commercial blockade of Germany were to be stultified.

Since July, 2,430,000 bags have been exported from this country to Scandinavia up to 30th December, as against 1,900,000 for same period last year, whilst the home consumption of all Scandinavian countries does not exceed 1,200,000 bags annually.

—Messrs. Duuring and Zoon of Rotterdam report under date of 30th November:—Our market has been disorganised, a change of conditions being contemplated facilitating indirect imports. A drop in values on the whole line of about 5cts. was the immediate result, practically checking business altogether. It has been rumoured since that these facilities are being revoked, but nothing definite is known in official quarters. Pending this uncertainty the trade evidently holds off. Importers have been free sellers on the lower basis, chiefly of Robusta, which closes about 8c. off the best. Arrivals from Java have been rather liberal, not so from Santos, which continue on a very moderate scale, 60,200 bags, deliveries 65,700 bags and our stock 5,500 bags down for the month.

The Netherlands Oversea Trust Company allowed of 60,000 bags Brazil and 20,000 bags Central American to be shipped to Holland.

—We have received a very useful table organised by Mr. Clarkson and sold at 10s.000, showing the cost of freight on coffee in lots of 50 to 1,000 bags, with their equivalents in kilos and cwt. at rates varying from 20s. and 5 per cent. to 200s. and 5 per cent. This table enables shippers to see at a glance what freights should cost. For example, at 135s. and 5 per cent., the ruling rate for Liverpool, freight on 50 bags of coffee would cost £21 5s. 3d., whereas before the war, at 45s. and 5 per cent. it cost only £7 1s. 9d. Supposing rates were to rise to 200s. and 5 per cent., not an impossibility as things go, freight alone on 50 bags of coffee would amount to £31 10s. or nearly 1 l-8d. a lb.! Mr. Clarkson likewise gives a similar table for calculation of additional freights.

—“Le Café” (M. Laneville) states that the visible supply on 1st December suffered a decrease of 28,000 bags compared with November, as against that of 177,000 in November, 1914, but an increase of 477,000 as compared with November, 1913, and on 1st December, 1915, amounted to 10,440,000 bags, as against 10,154,000 bags on same date last year and 13,194,000 in 1913.

In common with Messrs. Duuring and Zoon, of Rotterdam, the following figures have been adopted for Hamburg and Antwerp:

Hamburg, deliveries, Nov.: nil; stocks, 1 Dec., 200,500  
Antwerp, deliveries, Nov.: 100,000; stocks, 1 Dec., 100,000.

Deliveries continued to be satisfactory during the past month amounting to 2,329,000 bags in all (inclusive of direct arrivals from Brazil in countries not comprised in the statistics, such as Norway and Sweden) as against 2,013,000 in November, 1913, and 1,658,000 in 1913. Total deliveries for the world during the five first months of the season reached the figure of 8,621,000 bags, as against 8,276,000 for 1914-15 and 8,000,000 for 1913-14.

Customs deliveries (acquittements) in France for the 9 months were as follows:—

	Brazil coffee	Other	Other
1915 .....	1,153,000	585,000	1,738,000
1914 .....	688,000	637,000	1,325,000
1913 .....	755,000	643,000	1,398,000

Consumption in France shows an increase of 31 per cent. compared with the first nine months, 1914, and of 24.3 per cent. compared with 1913, clearances of Brazil kinds having increased 67.6 per cent. compared with 1914 and 51.7 per cent. compared with 1913, whilst those of “other sorts” fell off 8.1 per cent. and 6.5 per cent. respectively.

	1915	1915	1914	Inc. or Dec.	1914	1914-15
	1 Nov.	1 Dec.	1 Dec.	Nov.-Dec.	Dec.	
Stocks, 1,000 bags						
England .....	574	540	298	— 34	+	242
Hamburg .....	200	200	818	—	—	618
Holland .....	336	336	234	—	+	102
Antwerp .....	200	100	1,018	—100	—	918
Havre .....	1,954	2,041	2,163	+ 87	—	122
Bordeaux .....	50	48	38	— 2	+	10
Marseilles .....	167	166	94	— 1	+	72
Trieste .....	5	5	27	—	—	22
Bremen .....	5	5	65	—	—	60
Copenhagen .....	49	50	28	+ 1	+	22
10 ports, Europe....	3,540	3,491	4,783	— 49	—	1,292
Brazil sorts .....	2,687	2,660	3,905	— 27	—	1,245
Other sorts .....	853	831	878	— 22	—	47

Compared with November, stocks declined everywhere, excepting Havre and Copenhagen, the net shrinkage for the month being, however, only 49,000 bags, of which 27,000 in Brazil and 22,000 in other sorts.

Compared with last year, stocks show decrease at Hamburg, Antwerp, Havre, Trieste and Bremen, but increase for England, Holland, Bordeaux, Marseilles and Copenhagen, the net shrinkage being 1,293,000 bags for the 9 months of which 1,245,000 Brazil and 47,000 other sorts.

## Coffee Statistics

### ENTRIES.

#### IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 30 1915	Dec. 23 1915	Dec. 31 1914	Dec. 30 1915	Dec. 31 1914
Central and Leopoldina Ry. ....	40,228	56,359	59,364	1,865,799	1,210,475
Inland .....	1,281	1,721	2,877	82,141	20,399
Coastwise, discharged ..	2,871	13,245	59	80,468	24,195
Total .....	44,380	70,325	62,300	1,948,408	1,255,069
Transfer from Rio to Nietheroy .....	2,496	1,304	235	54,403	15,544
Net Entries at Rio .....	41,884	72,021	62,065	1,894,005	1,239,525
Nietheroy from Rio & Leopoldina .....	4,786	8,085	5,866	234,127	155,116
Total Rio, including Nietheroy & trans. sit.	46,670	80,106	67,931	2,128,132	1,394,641
Total Santos .....	270,570	362,648	368,508	8,653,046	6,066,409
Total Rio & Santos ..	317,240	442,754	436,439	10,841,178	7,461,050

The coast arrivals for the week ended December 30th, 1915, were from:—

Caravellas .....	2,872
Victoria .....	2
Total .....	2,874

The total entries by the different S. Paulo Railways for the Crop to December, 30th 1915 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1916	7,114,571	1,322,948	8,437,519	8,653,046	—
1914/1915	5,178,595	212,983	5,391,578	6,066,409	—

## FOREIGN STOCKS.

## IN BAGS OF 60 KILOS.

	December 30/1915.	December 23/1915.	December 31/1914.
United States Ports ...	1,552,000	1,319,000	1,214,000
Havre.....	1,819,000	1,827,000	1,972,000
Both.....	3,371,000	3,146,000	3,186,000
Deliveries United States	134,000	99,000	88,000
Visible Supply at United States ports.....	2,200,000	2,223,000	1,792,000

## SALES OF COFFEE.

During the week ending December 30th, 1915.

	December 30/1915.	December 23/1915.	December 31/1914.
Rio.....	20,509	43,801	20,367
Santos.....	48,000	128,943	49,151
Total.....	68,509	172,744	79,518

## COFFEE LOADED (EMBARQUES).

## IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1915 Dec. 30	1915 Dec. 23	1914 Dec. 31	1915 Dec. 30	1914 Dec. 31
Rio.....	61,978	67,190	64,572	1,936,881	1,170,259
Nietheroy.....	2,807	8,867	6,497	227,144	155,205
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	64,785	76,057	71,069	2,164,025	1,325,464
Santos.....	140,704	254,595	153,354	6,814,629	4,639,119
Rio & Santos.....	205,489	330,652	224,423	8,978,654	5,964,583

## COFFEE SAILED.

During the week ending December 30th, 1915, were consigned to

the following destinations:—

## IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	11,250	153,604	1,682	550	—	1,895	168,981	2,076,670
Santos.....	98,204	241,424	450	2,926	—	200	343,201	6,742,897
1915/1916..	109,454	395,028	2,132	3,476	—	2,095	512,185	8,718,567
1914/1915..	120,768	159,808	1,155	5,724	—	—	327,445	5,597,386

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending December 30th, 1915.

## IN BAGS OF 60 KILOS.

	Dec. 30	Dec. 23	Dec. 30	Dec. 23	Crop to Dec. 30/1915
	Bags	Bags	£	£	Bags £
Rio.....	167,299	96,873	312,120	178,934	1,938,405 2,422,842
Santos.....	342,754	220,387	675,568	434,383	6,740,694 13,853,311
Total 1915/1916..	510,053	317,260	987,688	613,317	8,679,099 16,276,153
do 1914/1915..	327,445	267,925	789,195	606,884	5,597,366 11,734,874

## OUR OWN STOCK.

## IN BAGS OF 60 KILOS.

RIO Stock on December 23rd, 1915.....	286,086
Entries during week ended December 30th, 1915.....	41,887
Loaded «Embarques», for the week Dec. 30th, 1915.....	327,973
STOCK IN RIO ON December 30th, 1915.....	61,978
Stock at Nietheroy and Porto da Madama on December 23rd, 1915.....	265,995
• Afloat on December 23rd, 1915.....	22,467
Entries at Nietheroy plus total «embarques» including transit.....	221,934
Deduct : embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week December 23rd, 1915.....	69,571
STOCK IN NIETHEROY AND AFLOAT ON Dec. 30th, 1915.....	313,972
STOCK IN 1st and 2nd HANDS AND THOSE AT NIETHEROY and AFLOAT ON December 30th, 1915.....	172,277
SANTOS Stock on December 23rd, 1915.....	141,695
Entries for week ended December 16th, 1915.....	467,690
Loaded («embarques») during same week.....	2,142,486
STOCK IN SANTOS ON December 30th, 1915.....	270,570
Stock in Rio and Santos on December 30th, 1915..	2,413,056
do do on December 23rd, 1915.....	140,704
do do on December 31st, 1914.....	2,273,352
	2,780,042
	2,672,973
	2,369,418

## COFFEE PRICE CURRENT.

During the week ending December 30th, 1915.

	Dec. 24	Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Average
RIO—							
Market N. 6 10 kilos	—	—	—	5,720	5,720	5,651	—
• N. 7	5,720	—	—	5,788	5,788	5,720	5,728
• N. 8	—	—	—	5,447	5,447	5,447	—
• N. 9	—	—	—	5,515	5,515	5,515	5,472
SANTOS—							
Superior per 10 kilos...	—	—	5,600	5,600	5,600	5,600	5,600
Good Average.....	—	—	3,900	3,900	3,900	3,900	3,900
N. YORK, per lb..							
Spot N. 7 ..... cent.	—	—	—	—	—	—	—
Options—							
• Dec.....	660	—	661	663	670	—	663
• Mar.....	667	—	665	671	675	—	670
• May.....	675	—	675	679	687	—	679
HAVRE per 50 kilos							
Options..... francs							
• Dec.....	—	—	50.52	—	—	—	50.25
• Mar.....	—	—	—	—	—	—	—
• May.....	—	—	54.00	—	—	—	54.00
HAMBURG per 1/2 kilos							
Otipons..... pfennig							
• Dec.....	—	—	—	—	—	—	—
• Mar.....	—	—	—	—	—	—	—
• May.....	—	—	—	—	—	—	—
LONDON cwt							
Options..... shillings							
• Dec.....	40.3	—	—	40/-	40.9	—	40/1
• Mar.....	—	—	—	—	—	—	—
• May.....	40/3	—	—	4/-	40.9	—	40/1

## MANIFESTS OF COFFEE.

## RIO DE JANEIRO.

During the week ending December 30th, 1915.

—IRIS—Stockholm .....	McKinley & Co .....	2,000
Ditto " .....	Jessouroun Irmaes .....	1,250
Ditto " .....	Hard, Rand & Co .....	750
Ditto " .....	Pinto & Co .....	625
Ditto—Gothemburg .....	Castro Silva & Co .....	125
Ditto " .....	Castro Silva & Co .....	500
Ditto—Melmo .....	Hard, Rand & Co .....	500
Ditto " .....	Dias Garcia & Co .....	500
Ditto " .....	Pinto & Co .....	125

Ditto—Christiania	Pinto & Co	250	
Ditto—	McKinley & Co	250	
Ditto—Vestervik	Jessouroun Irmaos	250	
Ditto—Sundswall	Jessouroun Irmaos	250	
Ditto—Gefle	Jessouroun Irmaos	250	
Ditto—Norkoping	Hard. Rand & Co	250	
Ditto—Carlskrona	M. da Costa Almeida	250	
Ditto—Skein	McKinley & Co	125	8,250
—RONCAGUA—Valparaiso			
Ditto—	M. da Costa Almeida	350	
Ditto—	Norton Megaw & Co	300	
Ditto—Iquique	M. da Costa Almeida	500	
Ditto—	Norton Megaw & Co	100	
Ditto—Tocopilla	M. da Costa Almeida	200	
Ditto—Corral	Norton Megaw & Co	100	
Ditto—Antofagasta	M. da Costa Almeida	75	1,625
—K. VICTORIA—Stockholm			
Ditto—	Jessouroun Irmaos	3,250	
Ditto—	Pinto & Co	1,400	
Ditto—	Dias Garcia & Co	1,000	
Ditto—	M. da Costa Almeida	1,000	
Ditto—Gothemburg	Hard. Rand & Co	250	
Ditto—	McKinley & Co	750	
Ditto—	Eugen Urban & Co	500	
Ditto—Gefle	Hard. Rand & Co	250	
Ditto—	Pinto & Co	500	
Ditto—	Jessouroun Irmaos	500	
Ditto—Halmstead	Hard. Rand & Co	250	
Ditto—Sundswall	Pinto & Co	1,000	
Ditto—Malmo	Hard. Rand & Co	1,000	
Ditto—Drontheim	Eugen Urban & Co	582	
Ditto—Hel-singborg	Eugen Urban & Co	500	
Ditto—Norkoping	McKinley & Co	500	
Ditto—Bergen	Jessouroun Irmaos	250	
Ditto—Christiania	Hard. Rand & Co	250	
	H. A. Frus	125	13,857
—PAMPA—Buenos Aires			
Ditto—Montevideo	Castro Silva & Co	250	
	Pinto & Co	100	350
—SUECIA—Halmstad			
Ditto—	M. da Costa Almeida	2,500	
Ditto—	McKinley & Co	2,000	
Ditto—	Pinto & Co	250	
Ditto—Stockholm	M. da Costa Almeida	1,750	
Ditto—Aalesund	Norton Megaw & Co	750	
Ditto—	Eugen Urban & Co	500	
Ditto—Hudicksvall	Pinto & Co	1,000	
Ditto—Sundswall	Pinto & Co	1,000	
Ditto—Gefle	Pinto & Co	500	
Ditto—	Dias Garcia & Co	500	
Ditto—Gothemburg	McKinley & Co	500	
Ditto—Malmo	Pierre Pradez & Co	500	
Ditto—Norkoping	Hard. Rand & Co	250	
Ditto—Christiania	Norton Megaw & Co	125	
Ditto—	Louis Boher & Co	125	
Ditto—Christiansund	Norton Megaw & Co	125	
Ditto—	Louis Boher & Co	125	
Ditto—Bergen	Eugen Urban & Co	250	
Ditto—Dramen	Norton Megaw & Co	125	12,875
—ORONSA—Punta Arenas			
Ditto—Patagonia	Norton Megaw & Co	190	
	Norton Megaw & Co	80	270
—CARMARTHENSHIRE—Havre			
Ditto—	Hard. Rand & Co	10,000	
Ditto—	McKinley & Co	6,000	
Ditto—	Produce Warrants Co.	22,500	
Ditto—	Norton Megaw & Co	22,000	
Ditto—	Pinto & Co	5,000	
Ditto—	Leon Israel & Bros.	4,000	
Ditto—	A. G. Coop. M. Geraes	1,000	
Ditto—Liverpool	Norton Megaw & Co	1,000	71,500
—TAPAJAZ—New Orleans			
Ditto—	Ornstein & Co	3,000	
Ditto—	Theodor Wille & Co	2,000	
Ditto—	Louis Boher & Co	250	
Ditto—New York	Eugen Urban & Co	1,250	
Ditto—	Ornstein & Co	1,250	7,750
22—ROALD JARL—Trondkhem			
Ditto—	Dias Garcia & Co	3,250	
Ditto—	Hard. Rand & Co	3,000	
Ditto—Christiansund	Jessouroun Irmaos	1,000	
Ditto—	McKinley & Co	2,250	
Ditto—	Castro Silva & Co	1,250	
Ditto—	Dias Garcia & Co	350	
Ditto—	Hard. Rand & Co	250	
Ditto—Bergen	Castro Silva & Co	1,000	
Ditto—	McKinley & Co	500	
Ditto—	Eugen Urban & Co	500	
Ditto—Aalesund	Dias Garcia & Co	1,400	
Ditto—Dramen	Hard. Rand & Co	125	14,875
22—SAXON PRINCE—N. Orleans			
Ditto—	Leon Israel & Co	1,500	
Ditto—	Pinto & Co	1,000	
Ditto—	Pinheiro & Ladeira	1,000	3,500
23—THAI—Stockholm			
Ditto—	Pinto & Co	625	
Ditto—	Hard. Rand & Co	500	
Ditto—Gothemburg	Dias Garcia & Co	500	
Ditto—Gefle	Dias Garcia & Co	500	2,125
24—DESNA—B. Aires			
Ditto—	Hard. Rand & Co	—	380
25—MONT ROSE—Marseilles			
Ditto—	Produce Warrants Co.	5,000	
Ditto—	Galeo Gomes & Co	3,608	
Ditto—	Karl Valais	3,250	
Ditto—	Louis Boher & Co	3,000	
Ditto—	Pinto & Co	750	
Ditto—	Castro Silva & Co	500	
Ditto—Oran	Pierre Pradez	1,375	
Ditto—	Hard. Rand & Co	1,125	
Ditto—	Dias Garcia & Co	875	
Ditto—	Castro Silva & Co	750	
Ditto—	Pinto & Co	500	
Ditto—Algiers	Norton Megaw & Co	875	
Ditto—	Pinto & Co	750	
Ditto—Tunis	Norton Megaw & Co	595	
Ditto—	McKinley & Co	500	
Ditto—	Pinto & Co	500	
Ditto—Malta	Norton Megaw & Co	627	
Ditto—	Pinto & Co	250	
Ditto—Gibraltar	Galeo Gomes & Co	250	
Ditto—	Norton Megaw & Co	500	
Ditto—	Pinto & Co	375	
Ditto—Palermo	Pinto & Co	625	
Ditto—Mostagnem	Pinto & Co	375	
Ditto—	Castro Silva & Co	125	
Ditto—	Pierre Pradez	125	
Ditto—Philippeville	Pinto & Co	375	
Ditto—	Castro Silva & Co	250	
Ditto—Alexandria	Norton Megaw & Co	500	
Ditto—Sfax	Norton Megaw & Co	437	
Ditto—Sousse	Norton Megaw & Co	125	28,892
28—SEQUANA—Bordeaux			
Ditto—	Norton Megaw & Co	375	
Ditto—Lisbon	J. Lobo & Co	100	
Ditto—	J. G. Ferreira	200	
Ditto—	Fraga & Imao	100	
Ditto—	Dias Garcia & Co	75	850
—FLANDRE—Montevideo			
	Castro Silva & Co	—	200
Total overseas			
			167,299
COASTWISE.			
—BRASIL—Maranhao			
Ditto—	Eugen Urban & Co	635	
Ditto—	Ornstein & Co	135	
Ditto—Manaos	Sequeira & Co	230	
Ditto—	Theodor Wille & Co	110	
Ditto—	Ornstein & Co	90	
Ditto—Pará	Ornstein & Co	375	
Ditto—Itacostiara	Theodor Wille & Co	50	
Ditto—Natal	Ornstein & Co	30	
Ditto—Partinias	Theodor Wille & Co	25	
Ditto—Tutoya	Pinheiro & Ladeira	2	1,682
SANTOS			
During the week ending December 30th, 1915.			
—MONT ROSE—Marseilles			
Ditto—	R. Alves Toledo & Co.	6,375	
Ditto—	Whitaker Brotero & C.	4,821	
Ditto—	Nioac & Co	1,700	
Ditto—	Piccone & Co	1,500	
Ditto—	Levy & Co	1,375	
Ditto—	J. Osorio	500	
Ditto—Alexandria	R. Alves Toledo & Co.	6,000	
Ditto—	M. Wright & Co	3,500	
Ditto—	Gia. Prado Chaves	3,500	
Ditto—	Prado Ferreira & Co.	1,000	
Ditto—	Hard. Rand & Co	1,000	
Ditto—	Levy & Co	500	
Ditto—Algiers	Prado Ferreira & Co.	500	32,271
—SARAMACCA—New York			
Ditto—	Arbuckle & Co	22,512	
Ditto—	Wilson Sons & Co	1	22,513
—GELRIA—B. Aires			
Ditto—	R. Alves Toledo & Co.	400	
Ditto—	Diebold & Co	302	
Ditto—	Ed. Johnston & Co	250	
Ditto—	Santos Coffee Co	100	
Ditto—	Nossack & Co	50	
Ditto—	Dauch & Co	50	
Ditto—	A. Reismann	3	1,152
—AVESTA—Stockholm			
Ditto—	Société F. Bresilienne	1,000	
Ditto—	Nauman Gepp & Co.	1,000	
Ditto—	Gia. Prado Chaves	1,000	
Ditto—	Ed. Johnston & Co	1,000	
Ditto—	Hard. Rand & Co	1,000	
Ditto—	Diebold & Co	1,000	
Ditto—	Eugen Urban & Co	1,000	
Ditto—	Leon Israel & Co	1,000	
Ditto—	M. Wright & Co	500	
Ditto—	Nioac & Co	500	
Ditto—	Whitaker Brotero & C.	500	
Ditto—	Malta & Co	500	
Ditto—	J. Aron & Co	500	
Ditto—	R. Alves Toledo & Co.	250	
Ditto—Gothemburg	E. Whitaker & Co	1,000	
Ditto—	Whitaker Brotero & C.	500	
Ditto—	R. Alves Toledo & Co.	125	
Ditto—Malmo	Société F. Bresilienne	500	
Ditto—	Nauman Gepp & Co.	500	
Ditto—	E. Whitaker & Co	500	
Ditto—Christiania	Levy & Co	500	14,375

PER SHIPPING COMPANIES



## PERNAMBUCO MARKET REPORT.

24th December, 1915.

**Sugar.** Entries during the week have been on a smaller scale and total for the month to 21st is now 155,332 bags, compared with 225,838 bags for same date last year and as the market is firmer and planters have obtained higher prices to-day's sales in the market having been at 7\$500 to 8\$000 for whites 3a boa, 6\$100 to 6\$500 for somenos and 4\$600 for bruto secco a granel. Usinas and white crystals are still unquoted, as planters still refuse offers made and as these are now closing down for the Christmas holidays and will not reopen until after 15th January, there will probably be better prices obtainable for what has been stored ere long. The rains have been most beneficial to the young canes for next crop, but they are doing no good to the old ones, which are beginning to sprout, this will cause a smaller yield than was already being obtained from all canes this crop and of course the amount of water taken up will yet further reduce the percentage of sugar, so there seems little chance of any lower prices ruling. Many factories having been paying 20\$600 per ton for canes and in the adjacent State of Maceio, planters have been getting 21\$600, but this does not help them much as in most cases the quantity of cane being cut is turning out barely more than one quarter of what should have resulted from the quantity that was planted. Demand from southern markets is poor, but the longer they delay their purchases the higher they will finally have to pay for their requirements.

Shipments during the week have been comparatively small and comprise 6,000 bags to Santos, 3,473 bags to Rio and 3,866 bags to Rio Grande ports. Dealers prices for the bagged article are as under and firm:—

Usinas .....	9\$600 to 9\$800 per 15 kilos on shore
Crystal (white) .....	8\$500 to 8\$800 " " "
Ditto (yellow) .....	5\$800 to 6\$400 " " "
Whites 3a boa .....	8\$200 to 8\$600 " " "
Somenos .....	7\$400 to 7\$800 " " "
Bruto secco .....	4\$600 to 5\$000 " " "

**Cotton.** Entries to 21st have been 22,116 bags compared with 16,761 bags same date last year. The week has been a fairly active one and although buyers have done their best to break prices they have not succeeded and all sales have been at 24\$000. At close last night only 23\$500 was offered, but this morning 24\$000 is again freely offered, but so far sellers refuse to deliver any more at this figure and 25\$000 is generally demanded. With a little more enquiry from the South there seems little doubt that the higher figure will once more become obtainable if any large lots were obtainable, but as things are at present the sellers are not much disposed to make large sales, as they say that although the rains will tend to improve the yield later on, they will prejudice picking now and entries may easily fall off. Shipments during the week have been 6,022 bags and 1,070 pressed bales to Santos, 3,539 bags and 200 bales to Rio, 400 bags to Bahia and 300 bales to Rio Grande ports.

**Cereals.** Milho is easier at 9\$500 per bag of 60 kilos. Beans 20\$000 to 21\$000 per bag of 60 kilos home grown, exports from south are scarce but even so do not command over 16\$500 to 17\$ per bag. Farinha firmer at 28\$000 to 34\$000 per bag of 100 kilos for home grown and 13\$500 to 13\$800 per bag of 50 kilos imported from Porto Alegre.

**Coffee** unchanged at 7\$500 to 7\$600, but sellers little inclined to business.

**Freights** unchanged and no engagements reported so far for next month's steamer.

**Exchange** has ruled all week at 11 7-8d. to 11 15-16d. for collections, with 12d. for business and to-day's opening was 11 7-8d. with 12d. now obtainable. In private nothing reported during the week.

**Weather** is still showery along the coastline and more or less heavy in the sertão districts and although there is now an abundance of water, there is still no food and man and beast will have to be kept going with food until new crops are available about March next.

## Railway News

## THE LEOPOLDINA RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	£. s. d.	Sterling.	
1915	25th. Dec.	457,000\$	12 1/32	£ 22,910	£ 1,513,529
1914	26th. Dec.	533,000\$	14 5/32	£ 31,439	£ 1,520,198
Increase....	—	—	—	£ —	£ 6,669
Decrease....	—	76,000\$	2 1/8	8,529	—

## RUBBER

**Weekly Cable.** London quotations, Friday, 30th December, Spot hard fine, 3s. 11d. per lb., an advance of 6d. since previous Friday. Pará sertão fina, 6\$500 per kilo, an improvement of 800 réis per kilo.

## Exports of Rubber, in tons of 1,000 kilos.

	Oct. 1913	Aug.-Oct. 1913	Oct. 1914	Aug.-Oct. 1914	Oct. 1915	Aug.-Oct. 1915
Argent. trans.	—	—	—	5	4	19
Belgium .....	—	23	—	1	—	—
The Cape .....	—	2	—	—	—	—
U.S.A. ....	1,605	3,130	1,156	3,884	1,655	4,566
France .....	295	442	23	269	104	503
Gt. Britain ..	1,150	2,332	773	1,627	1,339	1,938
Germany ....	108	133	—	49	—	—
Spain .....	—	—	—	—	4	—
Italy .....	—	—	—	—	—	15
Portugal ....	—	—	—	—	—	3
Uruguay trans.	5	97	4	37	56	56

Total tons ...	3,163	6,159	1,956	5,872	3,162	7,070
Value, contos.11.950	23,787	6,912	18,425	12,425	25,843	—
Value £1,000.	797	1,586	359	1,035	629	1,325
f.o.b. per ton milreis 3:862\$	—	—	3:138\$	—	3:355\$	—
Ditto in £.....	—	257	—	176	—	187

Compared with the three months, Aug.-Oct., last year, immediately following the declaration of war, when communications were so profoundly upset, exports from this country to all destinations show an increase of 1,198 tons or 20.4 per cent., of which 682 tons went to the States, 311 to Gt. Britain, 234 tons to France, 25 to Italy and 3 tons were re-exported, on balance, in transit from Argentina and Uruguay. Of the total exports during the three months, 64.5 per cent. went to the United States in 1915 as against 66.1 per cent. last year. The proportion for Gt. Britain being 27.7 per cent. and 27.4 per cent. respectively.

F.O.B. prices compared with the three months 1914 show an increase of £11 per ton or 6.2 per cent. There were, of course, no direct exports to enemy countries in either year, excepting 49 tons shipped early in August 1914 and 1 ton to Belgium.

Compared with the normal year 1913, exports for the 3 months under review show an increase in 1915 of 911 tons or 14.8 per cent.

Increase or decrease, in tons:—

United States .....	Inc.	1,036
Great Britain .....	Dec.	394
France .....	Inc.	61
Germany .....	Dec.	133
Belgium .....	Dec.	23
The Cape .....	Dec.	2
Italy .....	Inc.	15
Portugal .....	Inc.	3
Transit .....	Dec.	52

Net increase ..... 911

Compared with the same three months, 1913, f.o.b. price of rubber in Brazil shows a shrinkage in 1915 of £70 per ton or 31.1%.



## CACÁO

Exports of Cocoa, in tons of 1,000 kilos.

	1913	1913	1914	1914	1915	1915
	Oct.	Aug.-Oct.	Oct.	Aug.-Oct.	Oct.	Aug.-Oct.
Argentina .....	139	505	129	231	79	400
Austria .....	30	123	—	27	—	—
Belgium .....	—	6	—	—	—	—
Chile .....	—	3	—	—	—	—
Denmark .....	48	84	—	18	—	—
U.S.A. ....	756	2,485	1,214	2,313	2,068	6,649
France .....	602	1,767	91	471	1,018	4,419
Gt. Britain ..	791	3,000	1,022	1,516	512	3,782
Germany .....	419	936	—	735	—	—
Spain .....	—	—	—	—	—	—
Holland .....	145	142	—	123	1,120	1,343
Italy .....	15	53	48	15	135	15
Norway .....	9	6	798	—	60	—
Russia .....	—	—	—	—	—	—
Sweden .....	33	18	—	—	420	386
Uruguay .....	—	41	—	24	3	33

Total, tons ...	2,988	8,503	3,302	5,473	5,415	17,027
Value, £1,000. 164		450	129	227	395	1,001
Contos of reis. 2,453		6,750	2,489	3,846	7,808	19,601
Total tons ...	2,988	8,503	3,302	5,473	5,415	17,027
f.o.b. per ton milreis		794\$		703\$		1:151\$
Ditto, in £...		52.9		41.4		58.8

Compared with the three months, Aug.-Dec., 1914, immediately succeeding the war, exports show a tremendous increase of nearly 211 per cent in volume and 341 per cent. in sterling value and compared even with the same period of 1913, when trade conditions were normal, the increase in volume is 100 per cent and in f.o.b. value 122 per cent.!

Increase or decrease, in tons:—

	1913-15	1914-15
Argentine .....	— 105	+ 169
Austria .....	— 123	— 27
Belgium .....	— 6	—
Chile .....	— 3	—
Denmark .....	— 84	— 18
Germany .....	— 936	— 735
Italy .....	— 38	—
Norway .....	— 16	—
Uruguay .....	— 8	+ 9
U.S.A. ....	+4,164	+4,336
France .....	+3,318	+3,948
Gt. Britain .....	+ 782	+2,266
Holland .....	+1,201	+1,220
Sweden .....	+ 368	+ 386
Net .....	+8,524	+11,554

None of the enemy countries received any cocoa direct from Brazil in 1915 nor did Norway or Denmark, but to Sweden exports were only 34 tons less than for 1914, but Holland likewise seems to have received a good deal, possibly for home consumption.

## SHIPPING

**Engagements.** The Royal Mail report no engagements whatsoever during the week.

Mr. Luiz Campos reports engagement of 2,000 bags per Dutch s.s. Hollandia, sailing from Rio to Rotterdam on 12th Jan. and 2,500 per s.s. Frisia on 26th.

The Italian s.s. Toscana, sailing on 3rd January takes 11,000 bags from Rio to Genoa and probably another 10,000 from Santos.

A little—very little—enquiry for room for Scandinavia is reported on the part of British and American firms.

The s.s. Rena, leaving on 3rd, will take 86,500 bags instead of 126,000 bags engaged.

—The Committee of the Conference Lines has notified shippers that no rebates will be allowed after 1st January on shipments to United States ports. This will give a free hand to owners who up to now not only were obliged to furnish a stipulated number of steamers month by month, but to accept cargo whenever shippers choose to deliver it alongside. Incidentally restrictions on rates to that destination will likewise be removed.

—There has been some talk on the part of the Johnson Line of proceeding against shippers who have cancelled their engagements. That would, in our opinion, be a futile proceeding, as in no case could the company claim more than 50 per cent under Brazilian law, and even were they successful it would take years to fight out and meanwhile the line would be boycotted. For a concern that pretends to build up a permanent direct trade with this country strong enough to face Hamburg competition after the war, litigation with its customers, on whom such a trade must depend, does not seem the best way to go about it.

**American Freight Market.** "Shipping Illustrated" of 11th December says:—A moderate amount of business is reported in steam chartering, the bulk of it for grain. Although there is a good general demand for boats for both prompt and late delivery, few fixtures are reported owing to scarcity of tonnage. For coal 45s. is quoted Virginia to Rio and for timber 350s. is the rate for Rio de Janeiro.

**Freight Markets.** "Fairplay" of 9th December reports further advance in homeward freights not only from Argentina, but from the East, while the demand for tonnage for the U.S. is far greater than the supply. Some astounding rates of freight have been paid and there is not yet the slightest indication of their having touched top. Where they are going to none can tell! All owners agree that rates have gone too high, but expenditure is advancing as rates soar. Bunker coal accounts are now up to what looks like a most formidable item, for in some cases the account for bunkers taken at Port Said, Malta, etc., come to as much or more than what the boat would have earned before the war in taking a full cargo of coal from Wales to such ports. As freights advance, so the value of tonnage improves and necessitates further insurance for marine risks.

Coal rates, Wales to Rio, were quoted about 40s.

—The Brazilian market is firmer under a growing demand from wheat and flour shippers. Inasmuch as Brazil is not now receiving wheat from the U. S. the prospects for the small coasters are becoming rapidly brighter, especially, we may say, for those ports for which there is no competition from European liners. We quote as follows:—B. A. to Antonina, Rio Grande and Paranaguá, \$6 to \$6.50; to Santos, \$5.50; to Rio de Janeiro, \$6; to Florianópolis and San Francisco, \$6.50; to Pelotas and Porto Alegre, \$8; with 50 cents extra for up-river loading.—"Times of Argentina," 26 December, 1915.

**Coal.** "Fairplay" of 9th December reports the Welsh coal market with stronger tone and values tending to rise.

Current coal values are approximately as follows: Best Cardiff coals nominal, second Cardiff coals nominal, ordinaries 21s. to 21s. 6d., best dry coals 24s. to 25s., second dry coals 21s. to 22s., Black Veins (Cardiff shipment) 19s. 6d. to 20s. 6d. (Western Valleys (Cardiff shipment) 18s. 6d. to 19s. 6d., Eastern Valleys (Cardiff shipment) 17s. 6d. to 18s. 6d., No. 2 Rhondda 16s. to 17s., best steam smalls 11s. 6d. to 12s., cargo smalls 8s. to 8s. 6d. All the above prices are f.o.b. Cardiff, Penarth or Barry, payment by net cash in 30 days.

—A notice by the Board of Trade states that in view of the increasing consumption of coal in the industrial areas and the reduced output from the mines, it may be necessary for the Coal Exports Committee to restrict the recommendation of licenses for export in the case of coals which are in general demand for home consumption.

—It is rumoured in London that a scheme is on foot to acquire some of the German and Austrian vessels now lying in Portuguese ports, and it would not be surprising if several of these steamers were purchased by a Portuguese company which has a close working agreement with important shipping interest in Gt. Britain. The growing dearth of tonnage and the difficulty of obtaining adequate supplies of pit props for the Welsh mines has lately become acute, and it is thought that if several vessels could be acquired by this means they would be exceedingly useful just now to take out coal to the various bunkering depots and factories and return loaded with pit props for the mines. South Wales coal exporters have been hard hit by the shortage of ships, and they are complaining vigorously at the way this has enabled American coal to take the place of Welsh fuel in foreign markets. During eight months ending August, 1915, the United States exported to South America and Mediterranean ports 3,000,000 tons more than during the same period in 1913, while South Wales exports during the same period decreased 3,500,000 tons. While this transfer of trade is looked upon as being only temporary, Welsh coal exporters fear that a large part of it will remain in American hands after the war.—"Shipping Illustrated."

—A remarkable yarn was published in last Thursday's "Sun" (New York) to the effect that "a mysterious chemical compound which makes a new firebrand called 'chemical coal' is believed by federal officials to be used by German agents in causing fires in ocean liners carrying munitions to the Allies. The new device, the invention of which is credited to an Irish chemist, is said to have been tried on ocean liners preliminary to causing the simultaneous crippling of all coal burning vessels in the British navy. . . . The compound may be used to soak one small piece of soft coal, which looks just the same as before it is dipped. Yet when the treated coal, tossed into a heap of the bituminous product, is left alone it is said to grow steadily in heat and finally become a blazing mass, thus igniting the coal surrounding it. . . . The chemical process is said to have been discovered by a chemist in Dublin and to have been sent to Germany by an Irish leader who is favourable to the Teutons. It was by his aid, it is said, that the plan was developed for dropping the 'chemical coal' into the bunkers of British naval vessels."—"Shipping Illustrated."

—Up to 9th November the tonnage of vessels reported as sunk by submarines, mines, etc., was 1,691,769 gross.

**Late British Shipping Regulations**, from "Stockholm's Dagblat":—In order that a neutral firm or shipping concern shall be able to obtain bunker coal in England, the following stipulations must be observed for all the ships that such firm owns, charterers or controls. Should any breaking of these rules take place by any single steamer or in any single instance the result will be that the concession to receive bunker coal will be withdrawn from all steamers belonging to such a firm. The first condition is, that the firm reveals to the British Government all particulars regarding its ships, the names of same, etc., which the firm owns, charters or controls. No vessel is allowed to be chartered to any citizens of an enemy country of Great Britain or to any such person, whose name is specially objected to by the British authorities. Further, no vessel can be put in time charter by any firm without the permission and sanction of the British Government has been applied for and granted. Detailed lists of all existing time charters must be furnished to the British authorities. No vessel is allowed to call in any port of any country at present at war with Great Britain. No cargo must be taken which originates from or is intended for any country at war with Great Britain and in regard to this, every vessel on, in or outgoing to and from northern Europe must call at specified ports of Great Britain in order to have its papers examined. Special weight is laid upon that all vessels in and outgoing must pass the British channel. Any vessel bound for the Mediterranean is not allowed to pass Gibraltar without first notifying the British Government. If previous advice is given this will prevent delay of steamers. All goods from the Scandinavian ports must be accompanied by original certificates of origin. No goods which are consigned "to order" are allowed and the firm must agree not to take any cargo which is known to be of such a nature that it will delay the vessel by the British authorities.

All charter-parties for all vessels to neutral ports in Europe and northern Africa shall contain a clause which makes it possible for the firm to refuse delivery of the cargo until satisfactory guarantees have been obtained that such goods cannot be re-exported. Coal, petroleum and products thereof, lubricating oils, etc., are not allowed to be shipped to the neutral countries without the shipment and the name of the consignee have been controlled and approved of by the British minister in the country to where the goods are consigned. Guarantee must be given that the steamer on its journey calls for examination in Great Britain or Gibraltar. No citizens of military age of a country at war with Great Britain are allowed to be carried. Any goods on the list of contraband to be used for Great Britain in such instance, and its allies, cannot be refused without good reason and only where the ship runs the risk of being seized, or where the state insurance will not be effective. Vessels which carry contraband or other goods to the ports of the Allies will be able to receive special favourable concessions. The firms who are willing to place themselves under the above rules and stipulations have to apply to the Assistant Secretary of State in London. Should the firm be unable to give guarantees for already chartered steamers, a special list of such should be made out and the party owing the charter has then to apply to the British authorities if he wishes to obtain bunkering coal for such steamers.

[The war has upset, if it has not succeeded in entirely destroying the rules of conduct by which civilised nations were preparing to settle differences without resort to arms. But when one side accepts and is anxious to act up to moral obligations which the other despises and over-rides, it is evident that however sincere the desire of the former may be to respect the rights of outsiders, sooner or later they will be driven to make reprisals in self defence.]

Apropos of a discussion in Parliament on Dutch trade, Lord Robert Cecil said: "The business of the F.O. was to try to make things work smoothly: to secure our rights not only without infringing the rights of neutrals, but also without getting into dangerous and acrimonious disputes. Our policy was to secure our rights and to starve Germany first of all, i.e., to deprive her of essential articles. But it was equally essential to our good name and to the national interests of the country that we should do nothing to which neutral countries could justly object."

There is, moreover, another and very important consideration, that in war time Great Britain, the greatest maritime power, should do nothing to impair its possible position in future wars. No doubt, the above cited regulations do bear hardly on neutral shipping. But in this respect, at least, there is no abuse of power such as is complained of, seeing that compliance with the conditions on which supplies of bunker coal are guaranteed is entirely optional on the part of neutrals as is supply on our side. It is absurd to think that Gt. Britain would continue to supply bunker coals to neutrals who insisted in dealing with the enemy and as they cannot do without our coal, the simplest way to bring them to reason is to threaten supplies.

With regard to interference with the oversea mails of neutral countries, this would seem less justifiable, but as a matter of fact it is only the enemy's mail that is detained, and if, in the process of sorting, some delay and inconvenience may be caused to neutrals, it is, we fear, but another evidence of the manner in which this war is surely sapping the principles on which our civilisation was founded and will cost so much to re-establish.]

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

During the week ending December 30th, 1915

- Dec.—24.—JAGUARIB, Brazilian s.s. 1003 tons, from Pará  
 24.—RIO PARDO, Brazilian s.s. 597 tons, from Penedo  
 24.—A. PONTY, French s.s. 3564 tons, from Santos  
 24.—DESNA, British s.s. 7288 tons, from Liverpool  
 24.—SATUBENO, Brazilian s.s. 933 tons, from Montevideo  
 24.—ITAPUCA, Brazilian s.s. 978 tons, from Porto Alegre  
 25.—TIJUCA, British s.s. 1103 tons, from Pará  
 25.—GOYAZ, Brazilian s.s. 9811 tons, from Santos  
 25.—MAROM, Brazilian s.s. 225 tons, from Porto Alegre  
 26.—ITAUNA, Brazilian s.s. 401 tons, from Recife  
 26.—A. S. DE LAMOURNAIX, French s.s. 3457 tons, from Havre  
 26.—EASTERN PRINCE, British s.s. 1769 tons, from New York  
 26.—OLINDA, Brazilian s.s. 1240 tons, from Manaus

26.—SOCRATES, British s.s. 1789 tons, from New York  
 26.—IQUITOS, Peruvian s.s. 285 tons, from Panama  
 26.—GALWAY, British s.s. 2829 tons, from Iquiqui  
 26.—VASCANIA, Swedish s.s. 1884 tons, from Rosario  
 26.—GALLOTTE, Brazilian tug, 151 tons, from S. Catharina  
 27.—FLANDRE, French s.s. 2898 tons, from Bordeaux  
 27.—LIGER, French s.s. 3531 tons, from Bordeaux  
 27.—SEQUANA, French s.s. 3497 tons, from B. Aires  
 27.—ED. PIERCE, American s.s. 3228 tons, from New York  
 27.—V. DE CASTELLO, Brazilian tug, 60 tons, from Cabo Frio  
 27.—NORMAN MONARCH, British s.s. 3184 tons, from Sydney  
 27.—ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre  
 27.—TAQUARY, Brazilian s.s. 1176 tons, from Cabedello  
 28.—VERDI, British s.s. 4482 tons, from New York  
 28.—SABIA, British s.s. 1767 tons, from Buenos Aires  
 28.—PHILADELPHIA, Brazilian s.s. 359 tons, from Ilheos  
 28.—BRAGANCA, Brazilian s.s. 751 tons, from Santos  
 28.—VAUBAN, British s.s. 6699 tons, from B. Aires

#### VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO

During the week ending December 30th, 1915.

Dec. 24.—CORINTH, British s.s. 2359 tons, for London  
 24.—ISABELLA, American s.s. 1942 tons, for New York  
 24.—LULISLANIA, Italian s.s. 3061 tons, for Genoa  
 24.—O. FREDERICK, Swedish s.s. 3377 tons, for Buenos Aires  
 24.—EIBERGEN, Dutch s.s. 2955 tons, for Santos  
 24.—DEUNA, British s.s. 7288 tons, for B. Aires  
 24.—KROONLAND, American s.s. 7927 tons, for Las Palmas  
 25.—ITASSUCE, Brazilian s.s. 1175 tons, for Recife  
 25.—JAGUARIBE, Brazilian s.s. 1003 tons, for Santos  
 25.—ABACATY, Brazilian s.s. 531 tons, for Manaus  
 26.—SOCRATES, British s.s. 3173 tons, for Liverpool  
 26.—MABANHAO, Brazilian s.s. 1303 tons, for Manaus  
 26.—ITAPUKY, Brazilian s.s. 1230 tons, for Porto Alegre  
 27.—FLANDRE, French s.s. 2989 tons, for Buenos Aires  
 27.—SEQUANA, French s.s. 3497 tons, for Bordeaux  
 27.—FIDELENSE, Brazilian s.s. 259 tons, for S. J. da Barra  
 27.—INVERANO, British s.s. 2835 tons, for Coronel  
 27.—NORMAN MONARCH, British s.s. 3184 tons, for Boston  
 27.—VOLNAY, British s.s. 2928 tons, for S. Vicente  
 27.—A. PONTY, French s.s. 4564 tons, for Havre  
 27.—VASCANIA, Swedish s.s. 1884 tons, for Las Palmas  
 28.—VAUBAN, British s.s. 6699 tons, for New York  
 28.—LIGER, French s.s. 3531 tons, for B. Aires  
 28.—COTOVIA, British s.s. 2527 tons, for Bahia Blanca  
 28.—A. S. LAMMONAIX, French s.s. 3457 tons, for B. Aires  
 28.—GOYAZ, Brazilian s.s. 981 tons, for Rosario  
 28.—EASTERN PRINCE, British s.s. 1789 tons, for B. Aires  
 28.—SABIA, British s.s. 1767 tons, for S. Vicente

#### VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending December 30th, 1915.

Dec. 21.—PYRINEUS, Brazilian s.s. 885 tons, from Camocim  
 22.—ITAIPAVA, Brazilian s.s. 513 tons, from Aracaju  
 22.—BRAGANCA, Brazilian s.s. 751 tons, for Manaus  
 22.—MINAS GERAES, Brazilian s.s. 1640 tons, from New York  
 23.—SPERANZA, Italian s.s. 1764 tons, from Genoa  
 23.—MAROIM, Brazilian s.s. 779 tons, from Porto Alegre  
 23.—COMETA, Brazilian s.s. 914 tons, for Buenos Aires  
 23.—RIO PRETO, British s.s. 2612 tons, from Philadelphia  
 23.—SATURNO, Brazilian s.s. 515 tons, from Montevideo  
 23.—HUDSON, French s.s. 2525 tons, from Bordeaux  
 24.—ITAPEMA, Brazilian s.s. 825 tons, from Rio  
 24.—PORVENIR, Argentine s.s. 862 tons, from B. Aires  
 25.—TIJUCAS, Brazilian yacht, 19 tons, from Tijucas  
 25.—DEUNA, British s.s. 7288 tons, from Liverpool  
 25.—DALMATA, Argentine s.s. 1179 tons, from Rosario  
 25.—SEQUANA, French s.s. 3178 tons, from B. Aires  
 25.—RAVENNA, Italian s.s. 2548 tons, from Buenos Aires  
 26.—NORMANBY, British s.s. 2598 tons, from Newcastle  
 26.—EIBERGEN, Dutch s.s. 2955 tons, from New York  
 26.—JAGUARIBE, Brazilian s.s. 1002 tons, from Natal  
 26.—OSCAR FREDERICK, Swedish s.s. 2543 tons, from Gothenburg  
 27.—ITAPUKY, Brazilian s.s. 926 tons, from Recife  
 27.—VAUBAN, British s.s. 6699 tons, from B. Aires  
 28.—GELRIA, Dutch s.s. 8520 tons, from Amsterdam  
 28.—ITAUTUBA, Brazilian s.s. 613 tons, from Porto Alegre  
 28.—ITAQUERA, Brazilian s.s. 926 tons, from Porto Alegre

#### VESSELS SAILING FROM THE PORT OF SANTOS

During the week ending December 23rd, 1915.

Dec. 22.—ITASSUCE, Brazilian s.s. 926 tons, for Pernambuco  
 22.—ITAIPAVA, Brazilian s.s. 415 tons, for Porto Alegre  
 22.—IBAIPABA, Brazilian s.s. 882 tons, for Rio  
 22.—INDEPENDENCIA, Argentine s.s. 618 tons, for Paranagua  
 23.—SATURNO, Brazilian s.s. 515 tons, for Rio  
 23.—CAMOENS, British s.s. 2640 tons, for B. Aires  
 23.—HUDSON, French s.s. 2525 tons, for B. Aires  
 23.—A. PONTY, French s.s. 2532 tons, for Havre  
 24.—MAROIM, Brazilian s.s. 779 tons, for Rio  
 24.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre  
 24.—HERMA, Norwegian s.s. 1797 tons, for New York  
 24.—RABBIONE, Argentine s.s. 1750 tons, for Laguna  
 24.—GOYAZ, Brazilian s.s. 990 tons, for Rio  
 25.—DEUNA, British s.s. 7288 tons, for Buenos Aires  
 25.—SEQUANA, French s.s. 3196 tons, for Bordeaux  
 26.—BRAGANCA, Brazilian s.s. 751 tons, for Rio  
 27.—BOCAINA, Brazilian s.s. 871 tons, for B. Aires  
 27.—ITAPUKY, Brazilian s.s. 926 tons, for Porto Alegre  
 27.—VAUBAN, British s.s. 6699 tons, for New York  
 28.—MINAS GERAES, Brazilian s.s. 1640 tons, for New York  
 28.—PYRINEUS, Brazilian s.s. 885 tons, for Porto Alegre  
 28.—ITAUTUBA, Brazilian s.s. 613 tons, for Aracaju  
 28.—ITAQUERA, Brazilian s.s. 926 tons, for Pernambuco  
 28.—GELRIA, Dutch s.s. 8520 tons, for Amsterdam  
 28.—RAVENNA, Italian s.s. 2548 tons, for Genoa  
 28.—JABUARIBE, Brazilian s.s. 1002 tons, for Rio  
 29.—RENA, Norwegian s.s. 2885 tons, for Stockholm

## The Week's Official War News

The following official communications have been received by His Britannic Majesty's Minister:—

London, December 28th, 1915

The Secretary of State for India announces under date of 27th December:—General Townshend reports, under date 24th Dec., that the enemy fired heavily throughout the previous night, but had not attacked. Later he reports further as follows:—From 10 a.m. till past mid-day the position was heavily shelled. The enemy, having breached the fort, effected an entrance, but were driven out and 200 Turkish dead were left inside the fort. The fort in question is a work on the right flank of his landward position on the north side of the Kut Peninsula.

Under date of 25th December, General Townshend reports further: At midnight on the 24th-25th fierce fighting for the possession of the fort took place; the enemy effected a lodgment in the northern bastion, were ejected, returned and occupied the bastion. The garrison held on to the entrenchment and were reinforced. The enemy vacated the bastion early on Christmas morning and retired into their trenches 400 to 500 yards in the rear, although the attack had been made from trenches only 100 yards from the breach. The rest of Christmas day passed quietly. The fort garrison, in excellent spirits, reoccupied the bastion. The enemy's casualties are estimated at about 700, our own at 190 killed and wounded. A whole division appears to have been engaged in the attack. Presumably the 200 enemy dead mentioned in the telegram of the 24th are not included in the above.