

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 2

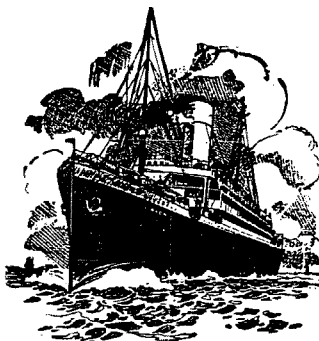
RIO DE JANEIRO, TUESDAY, January 11th, 1916

N. 2

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

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

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



Regular service  
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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

## SAILINGS FOR EUROPE

ORISSA.....	13th	January	DESEADO.....	25th	February
ARAGUAYA.....	19th	"	AMAZON.....	1st	March
DEMERARA.....	4th	February	VICTORIA.....	9th	"
ORONSA.....	10th	"	DESSA.....	16th	"
AVCN.....	16th	"	DARRO.....	17th	"

FOR FURTHER PARTICULARS, APPLY TO

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53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21

SÃO PAULO

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(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

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Direct communication between  
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For all information apply to H. TATTAM,  
Secretary, at the London Office.

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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, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency.)  
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The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Cruguy, 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
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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.

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

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

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# THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

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Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,806 miles of line.

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TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, 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.

PRAIA FORMOSA:—

- 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.

## 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. 7 trains per day.

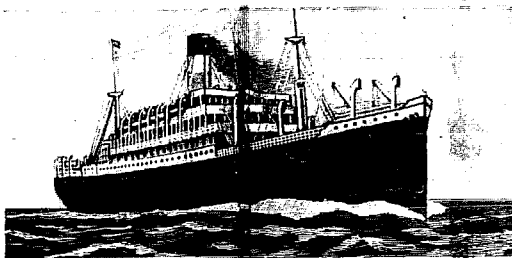
**Friburgo**—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday.)

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

# **LAMPORT & HOLT LINE**

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

Verdi..... 25th. January  
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  
beds and bath-room, laundry, gymnasium etc.

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**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.

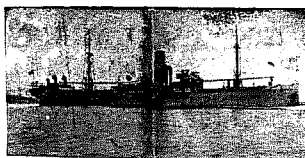
## **DEN NORSKE SYD-AMERIKA LINJE**

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY=====

===== BRAZIL



===== NORWAY

RIVER PLATE

FOR NORWEGIAN PORTS —

s.s. "Brakar," middle January.

FOR RIVER PLATE:—

s s Rio de Janeiro middle January.  
s s Estrella, End January.

For further particulars apply to:—

**FREDRIK ENGELHART - Agent. - Rua Candelaria No. 44**

**REDERIAKTIEBOLAGET NORDSTJERNAN**

**Johnson Line**

Regular Service between Scandinavia, Brazil and the River Plate.

FOR EUROPE.

PEDRO CHRISTOPHERSEN—About 14th January.

OSCAR FREDRICK—18, 20 January.

PRINCESSAN 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 11th, 1916

No. 2

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

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

**Flour Mills: Rua da Gambôa No. 1**

DAILY PRODUCTION: 15.000 BAGS.

**Cotton Mill - Rua da Gambôa No 2. -**

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

### BRANCHES

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

S. PAULO  
4, RUA DA QUITANDA.

ROSARIO. — 660, CALLE SARMIENTO

### AGENCIES

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

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

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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..... 850,000  
Reserve Fund..... 100,000

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.

OFFICES: 61 RUA CAMERINO.

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Subscription £5 per annum.

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#### AGENTS:—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

## MAIL FIXTURES

### FOR EUROPE.

- Jan. 12.—HOLLANDIA. Holland Lloyd, for Amsterdam.  
 .. 13.—ORISSA, P.S.N.C., for Liverpool.  
 .. 19.—ARAGUAYA. Royal Mail, for Liverpool.

### FOR RIVER PLATE AND PACIFIC.

- Jan. 13.—FRISIA. Holland Lloyd, 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. 25.—VERDI, 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 apply 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 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.

BALL, BAKER, CORNISH & CO.,

CHARTERED ACCOUNTANTS

Announce that Mr. Charles O. Frank retired from the firm on the 31st December, 1915, and as from that date ceased to be a Partner thereof.

São Paulo, 4th January, 1916.

#### TO LET.

A comfortably furnished House at Copacabana, close to the beach. Apply by letter to Caixa 1521, Rio de Janeiro.

#### 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 Cheapside, 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

**Denmark.** The British Government has come to an agreement for export of coffee and some other provisions to Denmark, the details of which have not been disclosed, but apparently on condition of their not being re-exported. The matter caused quite a clamour in Parliament.

**Trading with the Enemy.—A Black List.** (Dec. 15.) Lord R. Cecil, moving the second reading of the Trading with the Enemy (Extension) Bill, said that the object of the bill was to impede, if not to stop, trading with the enemy in neutral countries. At present, by English law, for belligerent purposes the nationality of anybody depended upon his domicile. A German with a domicile in a neutral country was treated as a neutral. The result was that it was no offence for a British subject to trade with a German firm in a neutral country, and it was no offence for ships to carry his goods or for banks to finance his business. The result was that we found in a number of neutral countries, particularly in South America, neutral firms doing a very good business, and at any rate in times past they had been of direct assistance to the enemy. German cruisers had been helped by these firms, and even now when these cruisers had been swept off the seas the money which the Germans had amassed by that trading was being used for belligerent purposes of the enemy. That was not a satisfactory state of things, but one for which the House ought to try to devise a remedy. He admitted there was great difficulty in dealing with the trade of an old mercantile country like our own. Extreme care had to be taken lest the blow aimed at German trade reacted on British trade. The whole matter had been carefully considered by the Government. The best result could be achieved by forming a black list of traders in neutral countries, who, whether of enemy nationality or not, were substantially enemy firms who could be safely cut off from British intercourse without doing serious injury to British trade. In addition to these considerations, the bill would do something to put upon equal terms the British and French law on this question.

Mr. M. Barlow said he welcomed the bill because it made, for the first time, an inroad on the old British theory of domicile as deciding enemy character.

Sir H. Dalziel said it was a cause for reflection that after sixteen months of war, the noble lord should come down and say this was an urgent matter. To a large extent that justified the criticisms passed by some members since the outbreak of war. He would have liked to see a comprehensive measure dealing with this question of trading with the enemy, both at home and abroad. The bill was to some extent nibbling with the question, but he was glad that even a small effort was being made.

Mr. Bagland welcomed the bill as one which was likely to consolidate British trade in different parts of the world, and which would help to make it difficult for the Germans to hold the trade they had got.

Mr. Needham said the bill would be of much benefit to shipping houses, as it would remove doubts and difficulties as to what firms abroad they were entitled to trade with.

Mr. Butcher, who also welcomed the measure, wished it had gone much further, and that the term "enemy" aliens had been defined in a way more consonant with common sense than was the case at present. As he read the bill, there was power to prevent persons in this country from trading with our enemies in this country. If that were the case, it was most desirable that the power should be used. He hoped that the bill would do something to break down the malign and sinister German influence upon British trade.

**Importation of Goods of Enemy Origin.** The Board of Trade desire to warn importers that goods which originated in an enemy country, even though they may have left enemy territory and become neutral property before the war, are liable to seizure under the Customs (War Powers) Act, 1915, if imported without the Board's permission. Such permission is as a rule granted only

upon production of incontrovertible evidence that the identical goods which it is desired to import left enemy territory before the war. The evidence should be produced and the Board's authority obtained before any steps are taken to have the goods shipped to this country.

**Sweden.** Arrangements have been made whereby licences may be granted for goods to be exported from Great Britain to Sweden in exchange for proportionate transit to and from Russia through Sweden through the War Trade Department and Commission Internationale de Ravettement.

**Currency Notes.** The past week's issue of British currency notes (Dec. 12) amounted to £5,185,079, of which £3,897,269 was in £1 notes. The cancellations amounted to £2,807,378, so the outstanding total was increased by £2,377,701 to £88,591,709.

**Mobilising American and Canadian Dollar Securities.** The terms proposed by Mr. McKenna for borrowing are payment of  $\frac{1}{2}$  per cent. over and above the dividends which the owners will continue to receive. If holders sell outright they will be given the current market price payable in five years 5 per cent. Exchequer bonds at par free of brokerage. In the case of lenders the Treasury reserves the right of purchase at middle New York price of the day with a bonus of  $2\frac{1}{2}$  per cent on value so calculated. About £200,000,000 are expected to be obtained, the total in the hands of large holders being calculated at 800 to 900 millions.

**Gold.** There are lots of ways of helping England besides killing men and none more effective than the St. John del Rey's of supply the sinews of war in the shape of a monthly remittance of £40,000, or getting on for half a million in the course of the year to old England. The St. John del Rey men are a particularly patriotic lot and would all go instantly to fight the foe were it not that if they did there would be no one to get the gold and there would be no half million if they did.

—Where should we be without gold and without sea power to protect its transport over the deep blue sea? The returns for the 11 months 1915 show the value of the output from the Transvaal to have been £35,309,512, as against £32,636,319 last year and £34,500,600 the year before.

**German Press Propaganda.** With the defection of the "Gazeta de Noticias," all but two or three of the local vernacular press are said to be in the pay of Germany or of Germans. Of what possible use such propaganda can be to the enemy with the outward and visible evidence of the naval supremacy of the Allies writ large on the traffic of the port and the enforced retirement of German steamships in our harbour is hard to say. But nothing seems to discourage German optimism and "Der tag" is still looked forward to, if not perhaps from the old military point of view, at least commercially, when by the superior organisation they boast about, they hope to regain their wonted supremacy.

Handicapped, as they are certain to be, in the Old World, it is in the New, and especially to Brazil, where they expect to find compensations.

To resume trade after the war, connexions must be maintained at all risk, even if it entail importing from the enemy, unpatriotic as it may seem, and, apparently, it is with this end in view that Germans in this country spend money so lavishly on propaganda, though how these efforts are to materialise without capital, without ships and with half the world's hand against them is a conundrum.

By their "frightfulness" the Germans have alienated the sympathy of all decent people the world over, and will find it very difficult to take up their old commercial position after the war, even in neutral countries, especially should they find these

countries forced to choose between commercial alliance with one side or the other, as they most likely will.

From a commercial point of view the propaganda that local Germans are engaged in in this country might possibly have certain advantages, but, politically, the best propaganda of all is success. Howsoever successful on land, Germans have been thoroughly beaten at sea and obliged to retire from the scene.

Dependent, as all South American countries are, on oversea trade, it is by the disappearance of the German marine, military and commercial, that the success of the Allies is measured rather than by spectacular displays on land.

All South America and, for that matter, the neutral world, feels that the last word lies with the power that actually controls the sea, that no amount of German propaganda can alter, spend money as they may.

On our side, not a penny is spent on so futile a propaganda, at any rate in this country, which makes the gratuitous support of the leaders of Brazilian opinion, like the *Jornal do Commercial, Imparcial, Norte au Brazil, Ferro Carril and Seculo*, all the more welcome and grateful. Only a short time ago the *Brazil Ferro Carril* spontaneously took up the cudgels in our behalf showing how unfounded were the charges of bias brought against the British Press by a London correspondent of one of the leading Brazilian journals.

**German Trade.** Slowly but surely the net draws closer and German trade shrinks and is strangled. Everything comes to those who wait and possess their souls strongly in patience—even Victory. What matter if all Europe be bankrupt so long as Liberty prevail—liberty to live our own lives and recommence the struggle for life, if necessary, with only our hands and mankind's accumulated knowledge and experience to count on?

For the moment German arms on land may seem to be in the ascendent, but soon, even there, the tables will be turned, whilst on sea and in trade and commerce she is hopelessly defeated already!

Cut off from the world's great clearance house, Germany flutters wildly within her cage ever seeking some fresh exit as one opening after another is closed and trading by German subjects between even neutral countries becomes more and more precarious.

With international banking largely in English hands and the help of sea power, it was only a matter of time for German oversea commerce to shrink and disappear. For a time they might carry on a precarious business through neutrals, but even that is now being denied to them and should the United States, as ultimately seems inevitable, join forces against her, German trading between even neutral countries will become a thing of the past. Within a short time, probably, vessels flying the British flag will be prohibited from carrying anything for Germans anywhere all the world over, and, as the late resolution of the directors of the Banco Ultramarino to deal no longer in German bills of exchange shows, another and perhaps the most important door until lately open to local German traders has been definitely and hermetically closed. 'Twas a bad moment for Germany when she quarrelled with England!

—Germans are said to be buying up wool and rubber in anticipation of peace. It is understood, says "The Times," that the wool bought in Argentina is to be stored until the end of the war. During the last three seasons wool shipments from Argentina have varied between 400,000 and 485,000 bales, of which a large portion has been taken by the Continent. The shipments to the U.K. have in the past been quite small, so that the action of Germany would have little effect on English markets. The price of wool is about £60 per bale, so that the purchase of the bulk of the clip would involve many millions sterling, the financing of which, with German exchanges down as they are, might be somewhat difficult. Evidently, peace or no peace, Germans count on being able to ship the wool without loss before next year's clip is available. This, we imagine, it should be the Allies' object to frustrate, seeing that without the assistance of British shipping it would be difficult, if not impossible, to dispose of any such enormous quantities.

**Prize Court Surrenders the Hocking and Hamborn.** The procedure in the cases of the American steamship *Hocking* and the Danish steamer *Hamborn*, requisitions for which have been applied for by the British Government, was made public recently. The applications, made to Justice Drysdale, sitting as a Judge of the Prize Court, were presented under the provision of the prize rules promulgated shortly after the outbreak of the war. Under the rules as they existed until March of this year, neutral ships and goods could not be requisitioned. As a result an order in council was passed revoking the existing rules relating to requisitioning by which the saving clause regarding neutral ships and goods was eliminated. The question of the power of a prize court to permit requisitioning by the Government of neutral ships and goods under the new rule came up before the prize court in England, in the case of the *Zamora*, in which Sir Samuel Evans, president of the British Prize Court, after reviewing a large number of previous cases, especially in the courts of the United States, held that the power of Government to requisition neutral ships and goods, before they were concerned in a prize court, was not a violation of international law. Justice Drysdale granted the application and the necessary orders were issued by the Registrar. The course of the proceedings will be as follows:—The commission of appraisement has been issued to the marshal, who will elect one or more competent appraisers, administer oath to them to appraise the vessels at their true value and to certify to the court the value so arrived at. Upon the filing of these certificates of appraisement, undertakings will be filed by the Crown to pay into the court, if so required by the order, the amounts so found by appraisement. Releases will then be issued for the vessels from the marshal's custody and he will deliver them to the Crown.

The requisitioning of the steamships of the American Transatlantic Steamship Company, it is said here (London), is only of a temporary character and no procedure is contemplated which would prevent the restoration of the ships to the company in the event that the actions in the prize court are unsuccessful. It is explained that the Government having decided to centralise the prize court proceedings in London against vessels of the American Transatlantic Steamship Company, which have been seized—the number being given as "several"—the requisitioning will in reality only cover the trip from the ports where the ships have been captured to London, after which the prize court will take control. The cargoes, against which no proceedings have been taken, are being discharged.

Since this was published, advices have been received by cable to the effect that the British Government has desisted from its right of requisition in the instance of the s.s. *Hocking* previous to the Prize Court's decision. The release of the s.s. *Presidente Mitre*, in which German capital is claimed to be interested, is another case in point. It may seem contradictory to seize ships one day only to let them go another and risk all the odium that such interference with the trade of neutrals implies, but in reality there is no contradiction at all, because the two departments interested act on independent lines, it being the Navy's duty to carry out general instructions, whilst it is that of the Foreign Office to weigh the pros and cons of each case and advise Government how to act in accordance. The Foreign Office has difficulties enough to contend with without adding to them by controversies with neutral and friendly powers over matters which, like the requisitioning and seizure of neutral ships, are not indisputable.

No doubt there are fire-eaters who would insist on what they imagine to be their "rights" at any cost and so convert actual friendly neutrality into a luke warm sentiment that abuse of power on our side might develop into overt hostility.

H.M.S. "Glasgow,"

8th January, 1916.

Dear Mr. Drummond-Hay,

Will you please express to the members of the British community who have so kindly provided so many good things for the Officers and Ship's Company of H.M.S. "Glasgow" our most grateful thanks. No present could have been more welcome or more appreciated.—I am, yours sincerely,

(Sgd.) John Luca,

Commodore.

The Consul-General,

Rio de Janeiro.



Measured by the international or gold standard, the foreign trade of the country for the 11 months, inclusive of specie, shows a falling off of only 5 per cent. compared with same period last year, but of 37.4 per cent. compared with 1913.

Measured by the national or currency standard, foreign trade for the eleven months shows a positive increase of 15.3 per cent. in value compared with 1914. whilst the falling off compared with 1913 was only 19.7 per cent.

Difference in £1,000.

	1914-15	%	1913-15	%
Exports of merchandise	+5,484	+13.5	-10,679	-18.3
Exports of specie	-2,533	-34.6	-988	-13.0
Imports of merchandise	-6,399	-18.9	-34,857	-55.0
Imports of specie	-819	-96.3	-1,213	-97.6
	-4,267	-5.0	-47,737	-37.4

Difference in Contos (1,000 milréis).

	1914-15	%	1913-15	%
Exports of merchandise	+239,735	+35.7	+40,261	+4.6
Exports of specie	-18,841	-16.5	+5,476	+6.0
Imports of merchandise	-4,255	-1.0	-405,367	-43.5
Imports of specie	-12,150	-95.0	-18,066	-98.4
	+204,489	+15.3	-377,702	-19.7

	Quantity		Contos of Reis		£1,000	
	Nov.	11 mos.	Nov.	11 mos.	Nov.	11 mos.
Cotton tons	2	5,228	1	5,496	—	287
Sugar tons	87	59,074	45	14,430	3	756
Rubber tons	3,268	31,930	14,547	120,133	736	6,259
Cocoa tons	3,770	42,574	6,093	52,434	306	2,709
Coffee, 1,000b.	1,810	15,119	70,465	545,792	3,564	28,405
Hides, tons	3,301	35,300	5,594	52,642	283	2,724
Tobacco, tons	4,019	24,921	3,154	20,599	160	1,061
H. Matté tns.	7,365	72,192	3,702	34,068	187	1,767
Skins tons	386	4,108	1,113	12,717	56	659
9 staples	—	—	104,714	858,311	5,297	44,686
Sundry	—	—	7,044	54,591	356	2,812
Total	—	—	111,758	912,902	5,653	47,498

Average f.o.b. value per unit, 11 months, Jan.-Nov.:-

	Réis paper.			Réis gold.		
	1913	1914	1915	1913	1914	1915
Cotton, kilo	\$919	6929	1\$051	\$545	\$545	\$487
Sugar, kilo	\$181	\$211	\$244	\$107	\$102	\$114
Rubber, kilo	4\$355	3\$346	3\$762	2\$581	1\$871	1\$742
Cocoa, kilo	\$813	\$727	1\$232	\$482	\$406	\$566
Coffee, bag	46\$571	38\$993	36\$100	27\$598	21\$439	16\$736
Hides kilo	\$940	\$890	1\$491	\$557	\$505	\$416
Tobacco, kilo	\$839	\$873	\$848	\$497	\$508	\$388
Matte, kilo	\$549	\$456	\$472	\$325	\$248	\$217
Skins, kilo	3\$581	3\$289	3\$096	2\$122	1\$841	1\$423

Increase or Decrease of Exports compared with 11 months, 1914:-

	Quantity	Value, £1,000	Contos
Cotton, tons	Dec. 24,860	Dec. 1,559	Dec. 22,445
Sugar, tons	Inc. 30,009	Inc. 421	Inc. 8,310
Rubber tons	Inc. 1,665	Dec. 111	Inc. 18,591
Cocoa, tons	Inc. 7,026	Inc. 1,087	Inc. 26,600
Coffee, 1,000 bags	Inc. 5,161	Inc. 4,447	Inc. 157,384
Hides, tons	Dec. 5,742	Inc. 1,043	Inc. 26,348
Tobacco, tons	Dec. 1,344	Dec. 444	Dec. 2,337
Herva matte tons	Inc. 18,603	Inc. 270	Inc. 9,654
Skins, tons	Inc. 1,785	Inc. 177	Inc. 5,077
Net	—	Inc. 5,331	Inc. 227,182
Sundries	—	Inc. 154	Inc. 12,553
		Inc. 5,485	Inc. 239,735

The direct advantage of depreciation of the currency confers on certain products and industries, that require but few imports for their development, is generally greatly exaggerated, but may to some extent be mathematically demonstrated.

The value of exports during the 11 months, Jan.-Nov., 1915, shows an increase compared with 1914 of 13.7 per cent. in sterling and 35.7 per cent. in currency. The difference of 22 per cent. amounts to 148,097,000\$ paper, against which must be put the enhancement of cost of imports of 99,287,000\$, which leaves a net difference in favour of Exports of 48,810,000\$ paper or 11.5 per cent. on their f.o.b. value.

As a matter of fact, planters and farmers are largely self-supporting and consumption of Imports by them is much smaller than that by other classes, on whose shoulders the burden of depreciation chiefly falls. It is this that has enabled production to compete with advantage with other countries, where there has been no or little depreciation of the currency, and, in spite of all the disabilities arising from the war, to increase the volume of exports in almost every instance excepting where counteracted by local unfavourable climatic conditions.

As the foregoing tables show, Exports of produce have increased in every instance excepting cotton and tobacco, where commerce has not been subject not merely to extraordinary disturbance, but to climatic changes, like the drought in the Northern States of Brazil and the consequent shrinkage of production, likely to be even more accentuated in the case of cotton and sugar during the current year.

Balance of Trade, Eleven months (+ favour of Exports; - against Exports):-

	Merchandise	Specie	Total
1915	£+20,216,000	+5,039,000	+25,265,000
1914	+8,332,000	+6,753,000	+15,085,000
1913	-3,963,000	+4,815,000	+852,000
1912	+8,125,000	-2,592,000	+5,533,000
1911	+11,563,000	-5,371,000	+6,192,000

What with the increase of 13.7 per cent. in the value of Exports and shrinkage of 18.9 per cent. in the value of Imports, the balance of trade by the close of November reached the unprecedented figure of £20,215,000 in favour of Exports, to which should be added £5,039,000 specie exported on balance, raising the total in favour of the country for the 11 months of the current year to £25,254,000!

The statistics of value of exports have been most carefully organised on the basis of f.o.b. value, which includes cost, calculated from prices current at different exporting markets, packing and delivery aboard and export duties in every case. Comparison with into-store quotations for the respective staples confirms the accuracy of these calculations and reveals no reason to believe that the aggregate value of exports has been in any way exaggerated seeing that the currency values, in which the value of exports is of course appraised, are reduced to sterling at the rate corresponding to the date of shipment, in the case of all the larger staples, and for the smaller at the average rate for the corresponding week or month.

As regards Imports, value c.i.f. is calculated from the declarations contained in consular invoices, reduced to currency at the rate of exchange of day of ship's entry.

These methods, of course, are not rigorously accurate, as no trade statistics ever can be, seeing that in the case of exports they fail to take into account forward sales, sometimes at much lower and at other times higher prices than stated in the respective statistics. But they are quite close enough to warrant conclusions of a general nature.

If, then, the values attributed to Imports and Exports may be concluded to be tolerably accurate, how can the enormous balance in favour of Exports, amounting to £20,216,000 exclusive and £25,254,000 inclusive of specie, in the course of 11 months, be accounted for?

Part of it, as we have shown, is the effect of depreciation of the currency, that, whilst enhancing the volume and consequently the value of exports, tended to depress that of Imports; but how about the rest?

How is it that with so enormous a balance in favour of this country so far not only has no gold at all been imported, but

foreign exchanges, during the eleven months under review, have fallen 14 per cent. from 14d. to 12d., whilst their tendency is still downwards?

It is this that puzzles the market and not only inspires distrust of statistics, but a feeling of despair that, with economic conditions so apparently favourable, there should not only be no reaction, but monetary conditions get steadily worse!

That produce to the value of £47,498,000 has been exported is indisputable. Against this value produce bills of exchange must have been drawn and disposed of in Brazilian markets to some one or other. Imports of merchandise accounted only for £27,282,000, so that the balance of £20,216,000 must have been otherwise utilised, seeing that, in addition, specie to the value of £5,039,000 was simultaneously shipped abroad.

By whom?

That is the question!

The service of the Federal foreign debt has been partially suspended since 1914 and only absorbs some £2,000,000 per annum.

The service of the foreign debt of most of the States, with honourable exceptions, has likewise been partially suspended in virtue of different funding operations.

The profits and remittances of most foreign capital employed in the country have been greatly reduced and remittances on account of Brazilians resident or travelling abroad have almost ceased. How is it then that with an absolutely unprecedented balance of £25,000,000 exchanges drop incessantly?

The course of foreign exchanges is governed exclusively by the supply and demand for bills, visible and invisible, and by the movement of gold.

Both supply and demand are constituted not only by the visible or appreciable elements, such as remittances for payment of imports, service of public debt and profits of foreign utility concerns, but by the incalculable invisible element, in which movements to and fro of capital take a preponderating part.

For years capital entered the country and, in spite of enormous imports, so enhanced the supply of bills as to turn the balance of payments definitely in favour of the country and permit specie to accumulate to the value of nearly £27,000,000 up to 12th of February, 1913.

That year the tide turned, and capital has ever since been steadily leaving the country, so that all but £5,000,000 of the gold imported has vanished and, in addition, nearly £30,000,000 worth of merchandise as well!

Since 1913 the value of our foreign trade for the 11 months has fallen from £121,315,000 to £74,780,000 or 35 per cent. and less money is, consequently, required to carry it on. In imports alone the shrinkage was £34,859,000, on which duties were paid to value, at least, of £10,000,000, which, in addition, to the c.i.f. value of imports must have been remitted.

In consequence of the war, belligerent and some neutral countries have been realising temporary investments employed in trade and commerce and these likewise have been remitted.

But apart from withdrawal of capital, it is an inevitable result of the viciousness of inconvertible currencies to mechanically force sound money out of circulation.

It is the business of banks to employ deposits to the best advantage, and if, in consequence of the instability of everything in this country, they now find it to their advantage to employ capital abroad rather than at home, it is only a reversal of the situation when a few years ago it was more advantageous to employ it in this country.

With five per cent. guaranteed on British Treasury bills, although rates rule here 8 or 9 per cent., the amount of first class paper is here so limited that money has either to be left idle or employed abroad.

This is not speculation, as some Brazilian journals imagine, but legitimate banking business, engaged in all the world over.

If, however, the demand for bills, in this sense, does tend to weaken exchange, it is in the inherent viciousness of inconvertible currencies that the explanation of the phenomenon must be sought. The only remedy is to either reduce the volume of the circulation, as did Dr. Murinho, or make local investments more attractive, as we proposed some time back, by Government borrowing from the market in place of emitting more paper money.

Convinced, as the whole market is, that exchange must drop *pari passu* with emissions of paper money, it would be illogical if speculation were not likewise to take a hand in the game.

As far as possible speculation in exchange has been discouraged by the banks by drawing only for the "legitimate" market. But there is nothing to prevent anyone, who has the wherewithal, from buying bills and creating a gold reserve of his own in Europe or the United States, as the Bank of Brazil has itself done and doubtless many other Brazilian banks and capitalists.

The great drawback of paper money is the absence of any mechanical means of controlling its quantity. In countries on a gold basis, when exchanges drop, gold is exported and the balance thus redressed. With paper money it is different; drop as exchange may, the amount of money in circulation remains unaltered and the elements for absorption of bills are constantly renewed.

Should, by some good fortune, the current be reversed and exchanges turn in our favour, as some day they will do, a great deal of capital now being remitted, at least by local banks and holders, will return. But before that can occur, it is necessary to establish a safe basis for improvement.

There must some day be an end to the withdrawal of capital, when, if the balance of trade continues favourable as at present, exchanges will turn in our favour in spite of the inherent viciousness of paper money. Heavy balances in favour of Exports must tell sooner or later, as the more debt is paid off the more the commercial position must improve and the earlier must come the reaction.

Issues of paper money can only be defended when all other means of providing resources for carrying on the government of a country fail.

For liquidation of the floating debt, howsoever painful, resorted to paper money was ultimately inevitable, as was the depreciation that was bound to follow.

Issue of paper money is a forced loan in which every inhabitant has to participate in the form of depreciation not only of the currency itself, but of property. It was the result of national extravagance and it is but right that the whole nation should foot the bill. When exchange touches bottom, the heavy balances in favour of exports, if maintained, must tend gradually to improve matters, but whether, with the prospect of early renewal of specie payments on the federal and state foreign debts, exchanges will for years regain their former level, about 16d., or equilibrium be finally established at a lower level, will depend chiefly on the direction here given to affairs.

To issue paper money against coffee, as I proposed, would, it is true, add to the volume of the currency in circulation; but if at the same time, by means of the negotiation of a foreign credit it succeeded in maintaining exchanges and the value of the currency at its actual level for a year or so, disadvantages might be neutralised. The question to be debated is whether, in spite of such a loan, the continued withdrawal of capital and speculation would neutralise its influence and, in that case, what steps should be taken to combat these factors.

Means there are if only the Government has the courage to put them into practice.

## REPORTS OF COMPANIES

**London and River Plate Bank.** The annual reports of banking institutions form an excellent index of business conditions in the quarter of the globe in which they operate. When business is good bankers invariably do well, but in periods of commercial and economic trouble, such as South America has been experiencing, the banks in common with mercantile firms can only expect diminished profits. There have been recent signs that the commercial position in South America is gradually improving, and the accounts of British controlled banks working there are confirmatory. Those for the year ended last September of the London and River Plate Bank (which has branches in Argentina, Brazil, Uruguay and Chili) indicate that the period was at least not worse than its predecessor, and was perhaps better. Gross profit at £678,294 compares with £660,690. Net profit at £220,517 goes against £238,970.—"The Financier."

**St. John del Rey.** The half-yearly ordinary general meeting of the St. John del Rey Mining Company, Ltd., was held recently at the Cannon Street Hotel, E.C., Mr. H. Percy Harris, M.P., (chairman of the company) presiding. Mr. C. F. W. Kup, A.C.I.S. (Managing Director) having read the notice convening the meeting, the Chairman said that the profit for the half-year amounted to £79,718. That satisfactory total was due to the combination of a high mineral value with a maximum of output. A total of 96,457 tons was crushed and the yield per ton was 48s. 7d., as compared with an average yield in the two previous years of 47s. 7½d. and 46s. respectively. The working cost was lower than it had been in previous years, when labour was scarce and expensive, but it was not as low as might have been expected, having regard to the fall in exchange. The rate of exchange at which their bills was negotiated during the past half year was 12.657d. as compared with 16.134d. in August, 1911. He went back to 1911 for the purpose of comparison because, apart from exchange, similar conditions prevailed in the corresponding period of that year to the conditions which existed during the past half-year. There was a sufficiency of labour in both half years and practically the same tonnage was crushed. Therefore, working costs had undoubtedly benefitted during the past half year by the fall of exchange, but other causes, some temporary and others permanent, had tended to increase costs. That was a fact which had to be borne in mind in making plans for the future. The balance of profits, after providing for the Preference dividend and the Ordinary share dividend at the usual rate of 9d. per share, amounted to £49,252. Of that they proposed to transfer £25,000 to capital works account and to carry forward the balance of £24,252. They were carrying forward a larger balance than usual, but he was afraid that something would have to be taken from that balance to meet the excess profits duty. The tax fell with hardship upon mining companies with wasting assets, and especially upon their company, which had to set aside a very large proportion of its profits every year in order to prolong its life. He thought they would be able to meet the charge without difficulty, providing they were able to maintain the output. The difficulties experienced in getting stores and materials would become more pronounced if the war was indefinitely prolonged, but fortunately they had always kept themselves well supplied with stores and materials. With regard to the position at the mine, he pointed out that their British employees were a most patriotic body of men, and they were naturally and properly exercised in their minds as to what their duty was in this crisis. He thought that on purely national grounds their duty was to remain at their posts in Brazil. No one could deny that one of the most essential requirements of the nation was gold; therefore, he thought that if their mine was in England the men indispensable for working it would not only be exempted from military service if of military age, but would be urged by the authorities to perform their work for the national interest. Quite early in the war they allowed eleven men in their employment to undertake military service; they had paid their passages home and were making them a liberal allowance, while they were also keeping their posts open. Members of the London staff, including the assistant secretary, had also been permitted to join the fighting forces, but if indispensable men left the mine they could not replace them. The result would be to reduce or to stop the supply of gold which they were now bringing to England at the rate of nearly £40,000 a month. He would like to refer to another matter in connection with the war. Their superintendent at the mine had sent him a translation of an article which had appeared in an important Brazilian newspaper. It came from a London correspondent and contained statements calculated to excite illwill in Brazil against Great Britain. It alleged that there had been an attack on Brazil throughout the British Press, charging the Brazilians with being dominated by Germans and also reflecting upon their neutrality. He (the speaker) could find no justification for those statements in the British Press, and he addressed a question to the Secretary of State for Foreign Affairs in the House of Commons, and had received a reply repudiating those statements, and stating that the British Government entertained the most friendly feelings towards the Brazilian Government and people. Reverting to the developments at the mine, the Chairman said that the lode had been reached at horizon 19 by winze 25 in August last. According to latest information, the lode had been opened up 223 ft., and

its quality appeared to be satisfactory. Although it was too soon to express any final opinion upon the lode at that horizon, it was satisfactory to note that nearly 5 per cent of the output of the month of October appeared to have come from that horizon. The tunnels which were being driven from the shaft to cut the lode on horizon 19 and 20 had not yet reached the lode, but he hoped that before long they would get some interesting information on that head. He concluded by moving the adoption of the report. Mr. J. F. Remnant, M.P., seconded the motion, which was carried unanimously. The dividends as recommended were declared and a hearty vote of thanks having been accorded to the Chairman, directors and staff, the meeting terminated.

#### Port of Bahia Dock Company—Proposed Funding Scheme.

The committee appointed by the holders of the Five per Cent. First Mortgage Debentures announce that on the 25th November they received the reports of Messrs. Deloitte, Plender, Griffiths and Co. and Mr. A. Douglas Gurd, who was sent out to Brazil to investigate the position of affairs. Pending the receipt of this report the committee has been and is still considering, in conjunction with representatives of the French bondholders, a scheme to be submitted to the bondholders, the main principle of which will be the funding of either four or five half-yearly coupons, including the three already passed, by the acceptance of Second Mortgage Debentures taken at a price to be agreed upon. The receipts of the port appear to be progressing in a satisfactory manner, amounting to £155,554 for the first ten months of the current year, and these receipts supplemented by the Brazilian Government guarantee of 2 per cent. gold tax, should provide for the regular payment in the future of the interest on the debentures, while the report shows that the adoption of some such scheme as is outlined above will provide the company with sufficient funds to complete the construction of the works, thus enabling the dock company to collect the whole of the port receipts and so materially increase its revenue. The committee hopes to be able to submit its report to a meeting of the debenture holders in the course of January and to place before them a scheme which shall have received the approval of the representatives of the French bondholders.

#### Municipality of Para Improvements Scheme.

The directors of the Municipality of Para Improvements, Ltd., convened a meeting for 10th January to consider terms upon which holders of the company's bonds shall exchange them into those of the Municipality of Para. In effect the suggestion is that there should be given for each £20 of the company's debentures Para Municipal bond with a face value of £13 6s. 8d., which means that one-third of the company's debenture capital is to be written off, while in addition all claims for back interest, dating from 1st July, 1913, are to be abandoned without any quid pro quo. Obviously the scheme does not err on the side of liberality, but as it is difficult to see how any better offer is likely to be expected from the Municipal authorities, the company's debenture holders would probably be well advised to vote in favour of the terms now presented to them. The undertaking was formed in 1907 to construct and maintain a system of sewerage "for the First Official League" of the City of Para, and was guaranteed a minimum annual rental by the municipality equivalent to £57,760. Many difficulties have, however, been encountered and we believe we are correct in stating that the works have never been fully completed.

## MONEY

Closing Rates (from the "Jornal do Comercio") :—

	90 days' Bank	Commercial	Sova.
Monday, 3rd January .....	11 31-32	12 1-32	20\$500
Tuesday, 4th January .....	11-15-16	12 1-32	20\$500
Wednesday, 5th January .....	11 29-32	11 31-32	20\$500
Thursday, 6th January .....	Holiday		
Friday, 7th December .....	11 27-32	11 29-32	20\$600
Saturday, 8th January .....	11 27-32	11 15-16	20\$500

**Gold in the Caixa de Conversão** on 8th January amounted to £5,015,397, no alteration since previous Saturday.

Rio de Janeiro, 8th January, 1916.

Monday, 3rd January. All banks opened at 12d., offering to take at 12 3-32d., with no bills offering all day, until towards the close some banks would only give at 11 15-16d.

Tuesday, 4th January. All banks opened at 11 15-16d., offering to take at 12 1-32d.; during the day some banks retired to 11 27-32d.; very little money was offered at 11 15-16, but some demand for futures.

Wednesday, 5th January. Some banks opened at 11 15-16d., others at 29-32, offering to take at 12d.; rates declined, until at close some banks quoted only 11 7-8d.; no ready money was offered under 11 29-32d. at which there were takers of commercial; the demand for futures continued.

Thursday, 6th January. Holiday.

Friday, 7th January. All banks opened at 11 7-8d., offering to take at 11 15-16d. The market closed with the London and Brazilian Bank giving 11 27-32d. and others at 11 13-16d. and no bills offered.

Saturday, 8th January. The London and Brazilian Bank opened at 11 27-32d., others at 11 13-16d. Very little money was offered at former rate, but some repassed paper was done at 11 15-16d.

90 days' dollar rates on New York ruled 48¢230 at the beginning of the week, closing at 48¢250.

Sterling (transfer) rates on New York closed this evening at 44.78½ as against 44.74¼ or 1.54 per cent. under par; francs at 55.82 as against 55.84; liras at 6.59 as against 6.55. In marks nothing doing.

From 12d. on Monday, the 90 days' rate dropped hopelessly throughout the week and closed this evening a little firmer at at 11 13-16d. to 7-8d.

The only redeeming feature is the continued improvement in rubber prices, which registered a fresh rise of 2d. per lb. to 4s. 1d., a price unknown since 1913.

At top prices (7\$300 per kilo) rubber in January should yield about £1,700,000 f.o.b. or, say, £400,000 per week; but how long will they last?

Coffee embarques, on the other hand, were last week smaller than ever and yielded only £182,000, as against £394,000 for the previous week and an average of £740,000 for five previous weeks. Last, however, was a short week of only four working days, and as there is a good demand still for France and the United States, it does not seem likely that last week's experience will in this sense be soon repeated.

Scandinavia, however, is still out of the market, but though freights have been again advanced, particularly to the United States, prices have reacted and, in fact, are slightly better than before the alteration of rates from 60s. to \$1.00 per bag.

The rise of rubber prices, which we analyse elsewhere, would seem to be the effect of a corner, but whether the improvement will endure or there will be a relapse depends chiefly on the supply of tonnage and ability to deliver promptly. In this respect Brazil has, in one sense, the pull being so much nearer to consuming markets, though should the supply of tonnage to the East seriously threaten the supremacy of colonial production, some withdrawal of British tonnage from the Amazon may be looked for, as it is scarcely to be expected that Brazilian production will be protected at the cost of colonial.

The uninterrupted rise of freights is becoming a most serious question. It has already practically stopped shipments of low priced products like manganese, excepting in cases where the importers, like the United Steel Co., own their own ships, and has just resulted in an increase of 32 points in the cost of delivery of coffee in the United States.

This latter has, it is true, been compensated by a corresponding improvement in term quotations at New York, but, should freights continue to rise as they seem bound to do as long as the war continues, increased cost must ultimately affect consumption.

With a stock of nearly 2,000,000 bags in the States every addition to cost enhances its value and explains why, in spite of the precarious condition of Brazilian markets, no bear movement has yet developed.

Trading conditions are abnormal and the war taking on fresh aspects from day to day. The Government of Italy has determined to requisition even neutral shipping within its jurisdiction and at the rate things are going from one moment to another, there may not be tonnage enough even to move coffee except at prohibitive rates. Under such circumstances the accumulation of still larger stocks in the United States would seem a matter of common prudence, as also of rubber and all exotic commodities.

#### REVENUE—RIO DE JANEIRO DISTRICT.

	In contos of reis currency.			
	1915		1914	
	Dec.	Jan.-Dec.	Dec.	Jan.-Dec.
Derived from Imports .....	7,838	70,044	4,714	80,161
Deposits at Customs .....	150	1,879	134	1,300
Inland dues collected at Customs .....	122	1,779	66	1,100
Total per Customs .....	8,110	73,702	4,914	82,561
Inland Revenue per Inland Revenue Office .....	2,493	35,792	1,798	28,558
Total, Rio .....	10,603	109,494	6,712	111,119

	In contos of reis currency				
	Customs	Inland	Total	Diff. 1914-15	%
January .....	4,062	2,261	6,323	-6,582	-63.2
February .....	4,638	3,899	8,537	-3,678	-49.2
March .....	5,883	3,609	9,492	-1,867	-31.6
April .....	5,816	2,303	8,119	-1,239	-13.1
May .....	6,608	2,363	8,971	-457	-4.9
June .....	5,890	4,131	10,021	-1,531	-13.3
July .....	6,473	3,147	9,620	-773	-7.4
August .....	6,693	3,638	10,331	+2,419	+30.6
September .....	6,892	2,933	9,825	+2,563	+35.3
October .....	6,569	2,503	9,072	+2,579	+39.6
November .....	6,067	2,513	8,580	+3,040	+35.5
Average, 11 mos. ....	5,963	3,029	8,990		
December .....	8,110	2,493	10,603	+3,891	+58.0
12 months, 1915 ...	73,702	35,792	109,494	-1,625	-1.5
12 months, 1914 ...	82,561	28,558	111,119		

Customs Revenue, as usual in December on the eve of tariff alterations, showed a heavy increase of 2,043,000\$ paper compared with November and of 2,147,000\$ or 36 per cent. compared with previous 11 months' average of 5,963,000\$ paper. This increase, however, should not be regarded as evidence of a corresponding expansion of Imports, but merely of a desire to anticipate the effects of the increase of 5 per cent. in duties in January and to despatch goods entered more than a year ago which by a concession of the Treasury were liable for only two months' storage as against full payment from January forward.

Compared with last year, customs duties in this district show a shrinkage of 8,859,000\$ paper or 10 per cent.

At 28 per cent. of Rs. 526,000,000\$ the f.o.b. value of Imports to end of November, the total Customs Revenue for the country would be 147,280,000\$, of which about 44 per cent. or 65,598,000\$ correspond to Rio alone.

The figures for December Imports are not yet published, but on the basis of Customs Revenue for this District that for the

whole Union for the 12 months should be approximately 168,000,000\$ paper, as against estimates of 60,060,000\$ gold and 106,200,000\$ paper equivalent, at an average of 13d., to 231,000,000\$ paper in all or about 63,000,000\$ less than estimated.

Inland Revenue, on the other hand, shows an increase of Rs. 7,235,000\$ or 25.3 per cent. Entries have been very irregular, the maximum of 4,131,000\$ having been reached in June, with a marked decline during the last three months of the year. Inland taxation would seem to have reached a point at which any further increase would be counteractive.

Total revenues, i.e., Customs and Inland together, show very slight shrinkage of 1,625,000\$ paper or 1.5 per cent. compared with last year, revenues in the aggregate falling off terribly during the first two months, January and February, but afterwards recovered and, as shown, closed with very slight decrease compared with 1914.

So long as the war lasts no great improvement can be looked for in either Customs or Inland Revenue, nor, for that matter, after its close, unless some means can be discovered to stop the depreciation of the currency and consequent contraction of purchasing power.

#### 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 .....	367,545\$

Repaid by banks on account of amort. and int.—

Cash .....	4,942,531\$
Cash .....	4,129,500\$
Treasury bills .....	76,473,400\$
Interest on same .....	187,028\$
Expenses of issue .....	489,922\$
	82,092,181\$
	342,510,683\$

##### LIABILITIES.

Emission authorised .....	250,000,000\$
10 per cent. of Customs receipts Rio and Santos ...	2,985,582\$
Amortisation of loans .....	85,893,818\$
Interest on loans .....	3,631,283\$
	342,510,683\$

#### Latest Quotations:—

	1915	1916	1915
	Dec. 31	Jan. 7	Jan. 7
4 per cent., 1889 .....	45½	45½	53
Funding, 1898, 5 per cent. ....	89½	88	90
Funding, 1914 .....	75	75	79
1910 4 per cent. ....	46	47	54
S. Paulo, 1888 .....	89	86	88
Leopoldina stock .....	36	38	38½
S. Paulo Railway Ordinary .....	174	173	205
Traction ordinary .....	51	51½	58
Dumont Coffee Co. ....	8 3-8	7 7-8	8¼
Gold vales .....	12½d.	12d.	15d.
Treasury bills, 15 to 18 per cent. discount.			

## COFFEE

Entries at the two ports show a slump of 65,172 bags compared with previous, likewise a short week. For the crop they amounted on 6th January to 11,095,250 bags or 3,390,690 over last year's.

From S. Paulo comes the report of a great falling off of entries being imminent. On the Mogyana, says the "Estado de S. Paulo," they are virtually exhausted, deliveries at Campinas ruling only 6 to 8,000 bags per diem, whereas licences to transport up to 22,000 are obtainable. On the Paulista the coffee already loaded is about 100,000 bags, of which 17,000 on the wide gauge, 32,000 on the narrow and about 50,000 in transit between terminals. Transport is no longer limited, but coffee can be loaded in any quantity.

Only a fortnight ago the stations were reported to be overflowing. Since then what a transformation! To complete the estimate 3,405,000 bags would still be wanted to make good the estimate of 14,500,000 for Rio and Santos.

Clearances were smaller than last week's as also were entries, stocks in consequence increasing by 39,889 bags. For the crop the total cleared to January 6th was 9,004,973 bags of f.o.b. value of £16,911,567 or £1.949 per bag, as against £1.936 for previous week and £1.923 for week before.

Stocks at the two ports on 6th January amounted to 2,719,931 bags, an increase for the week of 39,889 bags, accounted for by shrinkage at Rio of 41,631 bags, but increase at Santos of 81,520.

Embarques were very small, in part, of course, because the last being a short week comprising only four working days, as against five for each of previous weeks, but even so the falling off is notable.

Week ended	Bags	£
Dec. 2, 6 working days .....	465,807	887,000
Dec. 9, ditto .....	433,506	840,000
Dec. 15, ditto .....	460,767	890,000
Dec. 24, ditto .....	290,604	550,000
Dec. 30, 5 working days .....	205,485	398,000
Jan. 6, 4 working days .....	93,516	182,000

Of the coffee sailed, 118,172 bags went to the States, 73,604 to Scandinavia, 42,130 to France, 84,191 to rest of Europe and Mediterranean, 7,777 to the Plate and 11,209 coastwise; total 337,082 bags.

Sales (declared) were very small, only 66,498 bags, as against 88,509 for previous week and 133,057 for same week last year.

Prices at Rio were unaltered, closing on Thursday, 6th, at 5\$515, 5\$243 and 5\$971 for Nos. 7, 8 and 9 respectively, as also at Santos at 5\$600 for superior and 3\$900 for good average.

At New York March options closed at 6.66c. as against 6.60c. on previous Wednesday, May 6.76c. against 6.70c. and July 6.97c. as against 6.87c.

On 6th January the new tariff for Conference rates to New York was raised from 60c. to \$1.00 per bag, which affected rates as follows: Quotations, March, 5th Jan., 6.66c. in store; 6th Jan., 6.84; difference, 0.18c. Difference of 40c. freights equals 32 pts. On 7th Jan. quotations rose to 7.04c. and the difference with 5th Jan. was 38 points or 6 points better than the rise in freight.

—Visible Supply, according to M. Laneuville, on 1st Jan. was 10,254,000 bags, as against 10,440,000 on 1st Dec. last and 10,015,000 on 1st Jan. last year. Brazil stocks at Hamburg are calculated at 130,000 bags and others at 20,000 as against 180,000 and 20,000 on 1st Dec. and 450,000 and 20,000 respectively on 1st Jan. last year.

—According to Messrs. Duuring and Zoon, the visible supply of the world on 31st Dec. was as follows:—

	31 Dec.	30 Nov.
Stocks in European ports .....	3,530,000	3,512,000
Afloat Brasil for Europe .....	1,355,000	1,363,000
Afloat from East .....	119,000	229,000
Afloat from U.S.A. to Europe .....	5,000	40,000
Stock in U.S.A. ....	1,983,000	1,742,000
Afloat Brazil for U.S.A. ....	576,000	801,000
Afloat from East .....	3,000	4,000
Stock at Rio de Janeiro .....	423,000	520,000
Stock at Santos .....	2,249,000	2,178,000
Stock at Bahia .....	29,000	40,000
<b>Total .....</b>	<b>10,272,000</b>	<b>10,429,000</b>

## Coffee Statistics

### ENTRIES.

#### IN BAGS OF 60 KILOS.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 6 1916	Dec. 30 1915	Jan. 7 1916	Jan. 6 1916	Jan. 7 1916
Central and Leopoldina Ry.....	32,515	40,228	62,175	1,898,314	1,272,650
Inland.....	1,807	1,281	2,360	63,940	22,759
Coastwise, discharged ..	413	2,874	—	80,881	24,195
<b>Total.....</b>	<b>34,735</b>	<b>44,383</b>	<b>64,535</b>	<b>2,043,144</b>	<b>1,319,604</b>
Transferido from Rio to Nitheroy .....	437	2,416	1,322	54,840	16,686
<b>Net Entries at Rio.....</b>	<b>34,298</b>	<b>41,967</b>	<b>63,213</b>	<b>1,988,304</b>	<b>1,302,918</b>
Nitheroy from Rio & Leopoldina.....	2,532	4,786	6,296	238,719	161,412
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>36,830</b>	<b>46,753</b>	<b>69,509</b>	<b>2,227,023</b>	<b>1,464,330</b>
<b>Total Santos :</b>	<b>215,181</b>	<b>270,570</b>	<b>174,001</b>	<b>8,868,227</b>	<b>6,240,410</b>
<b>Total Rio &amp; Santos.</b>	<b>252,071</b>	<b>317,243</b>	<b>243,510</b>	<b>11,095,250</b>	<b>7,704,740</b>

The coast arrivals for the week ended January 6th, 1916, were from :—

The total entries by the S. Paulo Railways for the Crop to January 6th 1916 were as follows

	Past Jandialy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining S. Paulo
1915/1916	7,362,592	1,395,530	8,758,122	8,868,227	—
1914/1915	5,326,519	945,807	6,272,326	6,240,410	—

### FOREIGN STOCKS.

#### IN BAGS OF 60 KILOS.

January 6/1916. December 30/1915. January 7/1916.

United States Ports ...	1,604,000	1,552,000	1,189,000
Havre.....	1,818,000	1,814,000	1,930,000
<b>Both.....</b>	<b>3,422,000</b>	<b>3,371,000</b>	<b>3,128,000</b>
Deliveries United States	139,000	134,000	105,000
Visible Supply at United States ports.....	2,180,000	2,200,000	1,690,000

### SALES OF COFFEE.

During the week ending January 6th, 1916.

	January 6/1916.	December 30/1915.	January 7/1916.
Rio.....	10,498	20,509	32,908
Santos.....	56,000	68,000	100,154
<b>Total.....</b>	<b>66,498</b>	<b>88,509</b>	<b>133,062</b>

### COFFEE LOADED (EMBARQUES)

#### IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 Jan. 6	1915 Dec. 30	1915 Jan. 7	1916 Jan. 6	1915 Jan. 7
Rio.....	31,066	61,978	40,224	1,967,947	1,210,483
Nitheroy .....	8,637	2,807	2,123	235,791	157,328
In transit.....	—	—	—	—	—
<b>Total Rio including Nitheroy &amp; transit.....</b>	<b>39,703</b>	<b>64,785</b>	<b>42,347</b>	<b>2,203,738</b>	<b>1,367,811</b>
Santos.....	53,813	190,641	292,923	6,918,379	6,257,506
<b>Rio &amp; Santos.....</b>	<b>93,516</b>	<b>255,426</b>	<b>335,270</b>	<b>9,122,107</b>	<b>7,625,317</b>

### COFFEE SAILED.

During the week ending January 6th, 1916, were consigned to the following destinations:—

#### IN BAGS OF 60 KILOS.

PORTS	UNITED STATS	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	4,250	60,062	11,209	3,000	—	—	78,521	2,155,191
Santos....	113,922	139,863	—	4,777	—	—	258,562	7,001,459
<b>1915/1916..</b>	<b>118,172</b>	<b>199,925</b>	<b>11,209</b>	<b>7,777</b>	<b>—</b>	<b>—</b>	<b>337,083</b>	<b>9,156,650</b>
<b>1914/1915..</b>	<b>102,731</b>	<b>211,417</b>	<b>2,808</b>	<b>5,729</b>	<b>—</b>	<b>—</b>	<b>322,688</b>	<b>5,920,073</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending January 6th, 1916.

#### IN BAGS OF 60 KILOS.

	Jan. 6 1916	Dec. 30 1915	Jan. 6 1916	Dec. 30 1915	Crop to Jan. 6/1916.	
	Bags	£	£	£	£	£
Rio.....	67,312	167,799	125,786	312,120	2,105,717	2,548,628
Santos.....	258,562	342,754	509,628	675,568	6,904,253	14,362,939
<b>Total 1915/1916..</b>	<b>325,874</b>	<b>510,553</b>	<b>635,414</b>	<b>987,688</b>	<b>9,009,970</b>	<b>16,911,567</b>
<b>do 1914/1915..</b>	<b>322,658</b>	<b>32,445</b>	<b>7,145</b>	<b>789,198</b>	<b>5,920,074</b>	<b>12,496,019</b>

### OUR OWN STOCK.

#### IN BAGS OF 60 KILOS.

RIO Stock on December 30th, 1915 .....	265,995
Entries during week ended January 6th, 1916.....	34,298
<b>Loaded «Embarques», for the week Jan. 6th, 1916.....</b>	<b>300,293</b>
<b>STOCK IN RIO ON January 6th, 1916.....</b>	<b>31,066</b>
Stock at Nitheroy and Porto da Madama on December 30th, 1915.....	23,957
Afloat on December 30th, 1915.....	117,738
Entries at Nitheroy plus total embarques including transit.....	42,295
<b>Deduct : embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week December 30th, 1915. ....</b>	<b>183,990</b>
<b>STOCK IN NITHEROY AND AFLOAT ON Jan. 6th, 1916.</b>	<b>95,832</b>
<b>STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON January 6th, 1916.....</b>	<b>386,059</b>
<b>SANTOS Stock on December 30th, 1915.....</b>	<b>2,192,504</b>
Entries for week ended January 6th, 1916.....	215,181
<b>Loaded (embarques) during same week.....</b>	<b>2,407,685</b>
<b>STOCK IN SANTOS ON January 6th, 1916.</b>	<b>63,813</b>
Stock in Rio and Santos on January 6th, 1916.	2,719,931
do do on December 30th, 1915.	2,680,042
do do on January 7th, 1916.	2,257,501

## COFFEE PRICE CURRENT.

During the week ending January 6th, 1916.

	Dec. 31	Jan. 1	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Ave- rage
<b>RIO—</b>							
Market N. 6 10 kilos	5.151		5.651	5.651	5.651		
" N. 7	5.720		5.720	5.720	5.720		
" N. 8	5.447		5.447	5.447	5.447		
" N. 9	5.515		5.515	5.515	5.515		
" N. 10	5.175		5.175	5.175	5.175		
" N. 11	5.243		5.243	5.243	5.243		
" N. 12	4.902		4.902	4.902	4.902		
" N. 13	4.971		4.971	4.971	4.971		
<b>SANTOS—</b>							
Superior per 10 kilos...	5.600		5.600	5.600	5.600		
Good Average.....	3.900		3.900	3.900	3.900		
<b>N. YORK, per lb..</b>							
Spot N. 7..... cent.	—	—	—	—	—	—	—
" N. 8..... "	—	—	—	—	—	—	—
" N. 9..... "	—	—	—	—	—	—	—
<b>Options—</b>							
" Dec..... "	666	—	662	665	666	666	66.45
" Mar..... "	675	—	674	675	676	676	67.52
" May..... "	684	—	688	—	696	697	69.16
<b>HAYRE per 50 kilos</b>							
Options..... francs							
" Dec..... "	56.50	—	—	56.50	56.00	56.00	56.25
" Mar..... "	—	—	—	—	54.25	54.75	54.50
" May..... "	51.75	—	—	—	53.75	53.75	54.08
<b>HAMBURG per 1/2 kilos</b>							
Options..... pfennig							
" Dec..... "	—	—	—	—	—	—	—
" Mar..... "	—	—	—	—	—	—	—
" May..... "	—	—	—	—	—	—	—
<b>LONDON cwt</b>							
Options..... shillings							
" Dec..... "	40.6	—	40.3	41.7	40.9	40.9	40.7
" Mar..... "	—	—	—	—	—	—	—
" May..... "	40.6	—	40.9	41.6	41.7	41.6	41.3

## MANIFESTS OF COFFEE.

## RIO DE JANEIRO.

During the week ending January 6th, 1916.

17—LEON XIII—Bilboa	Eugen Urban & Co	250	
Ditto—	Dias Garcia & Co	125	
Ditto—Santander	Dias Garcia & Co	375	
Ditto—Gijon	Eugen Urban & Co	250	
Ditto—Teneriffe	J. A. Hardman	100	
Ditto—Las Palmas	J. A. Hardman	50	1,150
23—LUIZIANIA—Genoa	Carlo Pareto & Co	6,876	
Ditto—	Pinheiro & Ladeira	4,312	
Ditto—	A. G. Coop. M. Geraes	2,449	
Ditto—	Stolle Emerson & Co.	1,958	
Ditto—	Norton Megaw & Co.	1,500	
Ditto—	McKinley & Co	1,488	
Ditto—	Castro Silva & Co	431	
Ditto—	Louis Boher & Co	496	
Ditto—	Nicola Zagari & Co.	382	
Ditto—Naples	Sampaio Avelino	20	19,912
29—VERDI—Buenos Aires	Hard, Rand & Co	—	1,000
—GELRIA—Amsterdam	Dias Garcia & Co	500	
Ditto—	A. Geraes Coop. M.G.	500	
Ditto—	Eugen Urban & Co	250	
Ditto—	Louis Boher & Co	500	
Ditto—	Hard, Rand & Co	250	
Ditto—	McKinley & Co	250	
Ditto—	Roberto Schoenn & C.	250	2,500
—HERSCHELL—B. Aires	Hard, Rand & Co	—	2,000
1—A. PONTY—Havre	Norton Megaw & Co.	15,000	
Ditto—	Produce Warrants Co.	10,500	
Ditto—	Stolle Emerson & Co.	5,000	
Ditto—	Pinheiro & Ladeira	4,000	
Ditto—	Castro Silva & Co	1,000	35,500
4—PAMPA—Marseilles	Galeo Gomes & Co.	500	
Ditto—	Produce Warrants Co.	500	1,000
—SCOTTISH PRINCE—New York	Pinto & Co	2,000	
Ditto—	Louis Boher & Co	1,000	
Ditto—	Dias Garcia & Co	1,000	
Ditto—	Ornstein & Co	250	4,250
Total overseas			67,312

## COASTWISE.

19—ITAPURA—Porto Alegre	McKinley & Co.	1,150	
Ditto—	Stolle Emerson & Co.	367	
Ditto—	Theodor Wille & Co	140	
Ditto—	H. Barcellos	175	
Ditto—	Eugen Urban & Co	100	
Ditto—	Castro Silva & Co	100	
Ditto—	Miranda Jordao & Co.	50	
Ditto—	Sequeira & Co	25	
Ditto—Rio Grande	Eugen Urban & Co	200	
Ditto—	Theodor Wille & Co.	50	
Ditto—Pelotas	Theodor Wille & Co.	25	
Ditto—	McKinley & Co	50	
Ditto—	Eugen Urban & Co	30	
Ditto—S. Francisco	L. Moreira	25	2,587
25—ARACATY—Pará	Stolle Emerson & Co.	600	
Ditto—	Hard, Rand & Co	810	
Ditto—	Eugen Urban & Co	405	
Ditto—	Ornstein & Co	150	
Ditto—Manaos	Eugen Urban & Co	180	
Ditto—Almirim	Eugen Urban & Co	100	
Ditto—Macau	Sequeira & Co	55	
Ditto—Pernambuco	Eugen Urban & Co	50	
Ditto—Itacatiara	Ornstein & Co	30	2,380
26—MARANHÃO—Manaos	Ornstein & Co	400	
Ditto—	Tancredo Porto & Co.	200	
Ditto—	Theodor Wille & Co.	170	
Ditto—	Sequeira & Co	55	
Ditto—	Eugen Urban & Co	50	
Ditto—Maranhão	Eugen Urban & Co	330	
Ditto—Maceio	Theodor Wille & Co.	30	1,235
31—SIRIO—Pelotas	De Sarmarr Faria	375	
Ditto—	Sequeira & Co	100	
Ditto—Porto Alegre	Ornstein & Co	50	
Ditto—Corumbá	Ornstein & Co	50	575
—MINAS GERAES—Pará	Eugen Urban & Co	630	
Ditto—	Ornstein & Co	1,434	
Ditto—	Theodor Wille & Co.	400	
Ditto—	Stolle Emerson & Co.	300	2,734
2—BAHIA—Manaos	Castro Silva & Co	320	
Ditto—	Theodor Wille & Co.	290	
Ditto—	Sequeira & Co	150	
Ditto—	Ornstein & Co	10	
Ditto—Pará	Ornstein & Co	237	
Ditto—	Eugen Urban & Co	50	
Ditto—	Roberto Schoenn & C.	25	
Ditto—Pernambuco	Ornstein & Co	350	
Ditto—Maranhão	Eugen Urban & Co	125	
Ditto—	Ornstein & Co	90	
Ditto—Ceará	Theodor Wille & Co.	30	1,698

Total coastwise ..... 11,209

## SANTOS

During the week ending January 6th, 1916.

21—SEQUANA—Bordeaux	Picone & Co	3,000	
Ditto—	Ed. Johnston & Co	2,625	
Ditto—Lisbon	Malta & Co	505	
Ditto—Consumption	A. Falcão	3	6,133
29—MINAS GERAES—N. York	Picone & Co	3,750	
Ditto—	M. Wright & Co	3,255	
Ditto—	Levy & Co	3,000	
Ditto—	Ed. Johnston & Co	2,500	
Ditto—	Stolle Emerson & Co.	2,250	
Ditto—	G. Trinks & Co	2,000	
Ditto—	Cia. Prado Chaves	1,750	
Ditto—	Leon Israel & Co	1,148	
Ditto—	Raphael Sampaio & Co.	500	20,153
—GELRIA—Amsterdam	Cia. Prado Chaves	3,500	
Ditto—	Nauman Gepp & Co.	3,500	
Ditto—	Theodor Wille & Co.	3,000	
Ditto—	Hard, Rand & Co	2,577	
Ditto—	M. Wright & Co	1,500	
Ditto—	Société F. Brésillienne	1,500	
Ditto—	R. Alves Toledo & Co.	1,500	
Ditto—	Eugen Urban & Co	1,000	
Ditto—	Leme Ferreira & Co.	1,000	
Ditto—	Whitaker Brotero & C.	1,000	
Ditto—	Ed Johnston & Co	1,000	
Ditto—	Stolle Emerson & Co	1,000	
Ditto—	Levy & Co	1,001	
Ditto—	Nioga & Co	751	
Ditto—	Diebold & Co	750	
Ditto—	Malta & Co	500	
Ditto—	Raphael Sampaio & C.	500	
Ditto—	G. Trinks & Co	500	
Ditto—	Zerrenner Bulow & C.	500	
Ditto—	Leite & Santos	500	
Ditto—	J. Aron & Co	500	
Ditto—	J. Martins & Co	5	
Ditto—	A. Reismann & Co	6	27,590



-RAVENNA-Genoa		S. A. Martinelli	5,267	
Ditto		B. Alves Toledo & Co.	2,250	
Ditto		Stolle Emerson & Co.	2,500	
Ditto		Leite & Santos	1,750	
Ditto		Leme Ferreira & Co.	1,500	
Ditto		A. Baccarat & Co.	1,500	
Ditto		Raphael Sampaio & Co.	1,500	
Ditto		Nauman Gepp & Co.	1,500	
Ditto		Cia. Prado Chaves	1,002	
Ditto		Belli & Co.	510	
Ditto		Société F. Bresilienne.	500	
Ditto		G. B. E. Garibaldi	250	
Ditto		F. Ciocchisplatti	54	
Ditto		J. Jorge Figueiredo	50	
Ditto		Cia. Paul. Arm. Geraes	5	
Ditto-Naples		I. E. F. Matarazzo	2,100	
Ditto		B. Alves Toledo & Co.	500	
Ditto		Leme Ferreira & Co.	250	
Ditto		Villas Boas Cia.	300	
Ditto		Cerquinho Rinaldi	18	
Ditto		Sundry	2	24,308
-PROVENCE-Consumption		J. Thornton		2
30-T. DI SAVOIA-B. Aires		Picone & Co.		100
-OSCAR FREDRICK-B. Aires		Eugen Urban & Co.	8,46	
Ditto		G. Trinks & Co.	351	
Ditto		Société F. Bresilienne.	107	1,304
-RENA-Stockholm		Nauman Gepp & Co.	4,250	
Ditto		Ed. Johnston & Co.	4,000	
Ditto		Hard. Rand & Co.	4,000	
Ditto		Société F. Bresilienne.	3,500	
Ditto		Levy & Co.	3,250	
Ditto		M. Wright & Co.	2,500	
Ditto		Whitaker Brotero & C.	2,000	
Ditto		Malta & Co.	1,000	
Ditto		Cia. Nacional de Café	500	
Ditto		Eugen Urban & Co.	500	
Ditto		Diebold & Co.	250	
Ditto		Liebold & Co.	250	
Ditto-Gothemburg		Cia. Prado Chaves	4,000	
Ditto		Ed. Johnston & Co.	5,500	
Ditto		Hard. Rand & Co.	1,500	
Ditto		Nauman Gepp & Co.	1,250	
Ditto		Diebold & Co.	1,250	
Ditto		E. Whitaker & Co.	1,000	
Ditto		J. Osorio	1,000	
Ditto		Levy & Co.	875	
Ditto		M. Wright & Co.	500	
Ditto		David Brown	500	
Ditto-Sfalmio		Leon Israel & Co.	3,500	
Ditto		R. Alves Toledo & Co.	3,000	
Ditto		Nauman Gepp & Co.	2,250	
Ditto		Hard. Rand & Co.	2,000	
Ditto		M. Wright & Co.	1,000	
Ditto		Cia. Nacional de Café	750	
Ditto		Ed. Johnston & Co.	500	
Ditto-Christiania		Toledo Assumpcao	2,000	
Ditto		Leme Ferreira & Co.	500	
Ditto		Nauman Gepp & Co.	250	59,375
31-RIO VERDE-New York		Hard. Rand & Co.	53,728	
Ditto		Nauman Gepp & Co.	18,500	
Ditto		Ed. Johnston & Co.	6,000	
Ditto		J. Sheon & Co.	4,000	
Ditto		Santos Coffee Co.	5,666	
Ditto		McLaughlin & Co.	3,000	
Ditto		Prado Ferreira & Co.	1,500	
Ditto		Leme Ferreira & Co.	1,375	93,769
-HOLLANDIA-B. Aires		Société F. Bresilienne.	586	
Ditto		Theodor Wille & Co.	368	
Ditto		Pasquale Barbieri	286	
Ditto		Luis Supley	100	
Ditto		D. B. von Brezdits	2	
Ditto-Montevideo		Société F. Bresilienne.	100	1,442
-EASTERN PRINCE-B. Aires		Ed. Johnston & Co.	916	
Ditto		Stolle Emerson & Co.	400	1,316
31-CADIZ-B. Aires		R. Alves Toledo & Co.		615
-COMETA-Christiania		Santos Coffee Co.	1,000	
Ditto		Cia. Prado Chaves	1,000	
Ditto		Toledo Assumpcao	1,000	
Ditto		Prado Ferreira & Co.	500	
Ditto		Leite & Santos	500	
Ditto-Copenhagen		R. Alves Toledo & Co.	1,500	
Ditto		Leon Israel & Bros	1,000	
Ditto		Ed. Johnston & Co.	500	
Ditto-Bergen		Hard. Rand & Co.	2,250	
Ditto		Leite & Santos	500	
Ditto		Zerrenner Bulow & Co.	102	
Ditto-Trondhjem		Ed. Johnston & Co.	1,000	
Ditto		Leme Ferreira & Co.	1,000	
Ditto		Société F. Bresilienne.	250	
Ditto-Dramen		Hard. Rand & Co.	500	
Ditto-Aalesund		Prado Ferreira & Co.	500	
Ditto-Stavanger		Cia. Prado Chaves	500	
Ditto		Leon Israel & Co.	500	
Ditto-Skein		Ed. Johnston & Co.	125	
Ditto-Consumption		Zerrenner Bulow & Co.	2	14,229
3-MARIA-Genoa		Arthur R. Brito		8,226

Total overseas 325,876

DESTINATIONS		SHIPPERS.	
United States	118,172	Brazilian	98,024
Sweden	56,625	American	97,227
Italy	52,446	British	84,261
France	42,200	French	19,539
Holland	30,020	Italian	13,851
Norway	13,979	German and Austrian	12,972
South America	7,777		
Denmark	3,000		
Spain	1,150		
Portugal	505		
Overseas	325,874	Overseas	325,874
Coastwise	11,209	Coastwise	11,209
Total	337,083	Total	337,083

## PER SHIPPING COMPANIES

British	102,335
Sweden	60,679
Italian	52,546
French	42,635
Dutch	31,532
Brazilian	20,153
Norwegian	14,229
Spanish	1,765
Overseas	325,874
Coastwise	11,209
Total	337,083

## PERNAMBUCO MARKET REPORT.

30th December, 1915.

**Sugar.** The prevailing note of the week has been the drop in entries, only about 26,000 having come to market and total for the month to 28th is now 171,913 bags compared with 278,671 bags for same date last year and as a result prices have been firm in market and with the exception of usinas and white crystals, which are still held above dealers' ideas. All entries have found buyers and planters have cleared everything during the week at 7\$500 to 8\$000 for ordinary whites 3a, 6\$100 to 6\$500 for somenos, and 4\$000 to 4\$600 for bruto secco. Dealers' prices for the bagged article are the same as quoted last week:—

Usinas	9\$600 to 9\$800	per 15 kilos on shore
Crystal (whites)	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\$800 to 5\$000	" " "

Shipments during the week have been small and comprise:— Rio 6,500 bags, Santos 5,000 bags, and Rio Grande ports 11,962 bags.

**Cotton.** Entries to 28th have been 30,813 bags compared with 21,319 bags same date last year. Market is quietly firm and all the week sales have been at 24\$000 with more buyers than sellers. For several days no sales at all were registered as sellers demanded 25\$000, but during the past few days they have again accepted 24\$000 for stuff arrived at stations or nearly due, though the quantity sold has been very limited and sellers still look for higher prices in the near future. To-day there is nothing doing as buyers are absent, being more or less on holiday as a sign of respect for the late Governor Gen. Dantas Barreto, who departs to-day for Rio. The only shipment during the week was 300 bags to Bahia.

**Coffee** market unchanged, with buyers at 7\$600 and few sellers at the price.

**Cereals** markets steady, with little or no change in values. Milho is quoted 9\$500 per bag of 60 kilos; beans 20\$000 to 21\$000 per bag of 60 kilos home grown and 16\$500 to 17\$000 for imports from Rio Grande ports. Farinha 28\$000 to 34\$000 per bag of 100 kilos for home grown and 13\$500 to 13\$800 per bag of 50 kilos Porto Alegre imports.

**Freights.** Nothing new and no engagements reported.

**Exchange.** Collections all the week have been at 11 7-8d., with 1-8 better for business, with the exception of yesterday, when foreign banks would only give 11 15-16d., but the Banco do Recife maintained 12d. all day. This morning the position is much the same, with little or nothing doing. During the week a small amount of private was reported at 12 5-32d. on 28th.



## Railway News

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			Total from 1st Jan.
		Currency	£ s. d.	Stemur	
1916	1st. Jan.	5 0:000\$	12 1/32	£ 25,566	£ 1,804
1915	2nd. Jan.	536:000\$	13 15/16	£ 31,127	£ 3,136
Increase..	—	—	—	£ —	—
Decrease..	—	26:000\$	1 29/32	5,561	£1,532

## RUBBER

Weekly Cable. Hard Fine closed at London on 7th January at 4s. 1d. per lb., an improvement of 21. or 4.4 per cent. on last week and at Para on 8th inst. at 7\$300 per kilo, a rise of 800 reis or 12.3 per cent.

—Hard fine closed at 4s. 1d. per lb. on Friday, 7th inst., a price unknown since March, 1913. The following table shows the rise that has taken place since September last, when prices reached their lowest:—

	Plantation	Hard fine
Sept. 15, 1915 (mail) .....	28½d.	28½d.
Dec. 10. (last mail) .....	42d.	35¾d.
Rise .....	47.3%	25.4%
Jan. 7, 1916 (cable) .....	—	49d.
Rise, Dec. Jan. ....	—	37%
Rise, Sept.-Jan. ....	—	71%
Quotation, Para. 15 Sept., 1915 .....	—	3\$900
Ditto, 10th Dec., 1915 .....	—	4\$900
Rise, Sept.-Dec. ....	—	25.6%
Rise, Dec.-Jan. ....	—	48.9%
Rise, Sept.-Jan. ....	—	87.2%

Between September and 10 December quotations for plantation sorts show an improvement of 47.3 per cent., as against only 25.4 per cent. for hard fine, a difference of 17.4 per cent., for which, supposing it to be maintained, the only explanation lies in the determination to take advantage of the opportunity caused by shortage of tonnage, sinking of rubber steamers, etc., to corner plantation sorts, that only by sympathy embraced Para sorts also. Later on the Para group seem to have followed suit and, to all appearances, is engaged in cornering Para sorts also and raising their prices to plantation level. At least that is what, in the absence of exact information with regard to the course of plantation quotation last mail (10 Dec.) is to be concluded, seeing that the currency cost prices at Para represent a rise of 87.2 per cent. as against that of 71 per cent. in London into store quotations, from which it would be concluded either that the Para rubber group in London is pushing prices on its own, or Para, as usual, has taken up the running, both of which would seem to us almost equally dangerous.

The "India Rubber World," who seemed so positive but lately as to the speculative nature of the rise, seems to be turning and now admits that "other conditions may account for the great increase in the value of rubber, notably the increase of gold in New York, inflation of credit and consequent demand for motor cars!" It is wonderful, indeed, what reasons can be found to explain any phenomenon if only one searches enough for it! But corner or no corner, it is an ill wind that blows nobody any good, so let us make the most of it!

—"Truth" (8 Dec.) emphasises that rubber at 2s. 6d. per lb. would more than justify its present share quotations. Before dividend arrives next April steady appreciation is likely. News that 500 tons had been lost in the Mediterranean last week sent up the commodity 4d. a lb.; with any real trouble 4s. for rubber will certainly be reached. America's home motor trade continues to expand remarkably. During last financial year motor cars exported by U.S.A. did not exceed 10 per cent. of gross retail value of those produced. For every car exported 18 were made for use in U.S.A. Prosperous times in America are invariably followed by marked advance in price of rubber.

### Shipments of Rubber, in tons:—

	1915	1914	1913
Plantation to 31 Oct.....	81,989	56,193	37,812
Brazil sorts to 30 Nov.....	31,930	30,265	33,948
	113,319	86,458	71,160
Increase, 1914-15, 31 per cent.; 1913-15, 59 per cent.			

### Stocks and Visible Supply:—

	1915		1914	
	Stocks	V. Supply	Stocks	V. Supply
Plantation, 31 Oct. ...	8,500	81,389	7,307	56,193
Brazil sorts, 31 Oct....	9,109	20,001	11,300	21,210
	17,609	101,390	18,607	77,403

Stock about same as last year; increase in visible supply, 31%.

Judging from these figures, there would seem to be little if any justification for the rise in prices, further than a possible deficiency in spot rubber, on which it has probably been engineered. Some 500 tons were sunk in the Mediterranean by German submarines.

**Engagements.** The Royal Mail reports no engagements until the Pembrokeshire in February, when a full cargo for Havre is expected, the demand for that destination being lively. Offers of 7,000 bags for the Avon in February at 12s. were refused, but 7,000 per s.s. Araguaya were previously closed for London, leaving about 21st January, at 12s. At 140s. from the Plate, grain is better than coffee. Yesterday grain rates jumped 20s. and for Genoa 230frs. have been fixed and 180frs. for Marseilles.

Rates for New York have been raised from 60c. plus 5 per cent. to one dollar plus 5 per cent. from 6th inst.

Mr. Luiz Campos reports further 6,000 bags per s.s. Rena; per s.s. Oscar Fredrick, sailing 25th Jan., 25,000 bags from Rio and 35,000 from Santos; per s.s. Prinsessan Ingeborg (Feb.) 4,000 from Rio and 16,000 from Santos; per s.s. Annie Johnson (Feb.) 3,250 from Rio and 16,000 from Santos, all for Scandinavia.

For Genoa 19,000 bags are engaged per s.s. Campista.

Mr. Cumming Young reports per s.s. Brakar, mid-January, 13,000 bags from Rio and 38,000 from Santos, for Norway. Per s.s. Umfuli for the Cape, 27,000 bags.

The agents of the two Scandinavian lines report enquiries for space to be somewhat brisker during the last few days.

The Cie Chargeurs Reunis report 40,000 bags per s.s. Dupleix for Havre.

—Advices from Scandinavia to the effect that only a small percentage of the coffee shipped from this side to Norway and Sweden in October and November had so far reached their destination, the bulk having been discharged at British ports or is still on board the steamer held up in England.

—Business with Scandinavia seems tied up in consequence of the seizure of steamers by British authorities and difficulties as regards insurance, underwriters refusing to ensure any longer against seizure. At present Scandinavia would seem to have all it requires, but sooner or later coffee must be wanted, when, it is argued, shipments will be renewed. Meanwhile there should al-

ways be some demand at least for Russia in consequence of the arrangements come to with the Swedish Transit Company for forwarding of goods from England to Russia and vice-versa through Swedish territory. An arrangement of some kind has likewise been come to with Denmark and Norway and in general these countries seem to have come to the conclusion that it is better to work with England than against her; whether or no this will lead to a revival of the coffee trade with Germany, via Sweden, may be questioned.

**The Freight Markets.** The Brazilian market continues to rise quietly but steadily, and directly our wheat begins to arrive at the ports we expect to see very much higher rates than are now being paid. Meanwhile, we quote as follows:—B. A. to Florianopolis, \$5; to Santos and Rio de Janeiro, \$5.50; to Antonina, Paranaguá, Rio Grande and San Francisco, \$6.50; to Pelotas and Porto Alegre, \$8; with 50 cents for up-river loading. Coal rates from Cardiff to B. A. are quoted at 40s.—"Times of Argentina," 3rd January, 1916.

—The freight markets, says "Fairplay," of 16th December, is very strong in every direction, for the scarcity of tonnage is becoming more pronounced week by week, as must be looked for as long as the war continues. The Government is still requisitioning tonnage in many cases exclusively for carrying grain from U.S. to this country, so that the withdrawal of grain boats can only tend to force up rates of freight.

**Coal Markets.** "Fairplay" of 16th December reports the Welsh market firm and stronger tendency of values maintained. Tonnage difficulties from U.S. seem more acute than in U.K.

Current coal values are approximately as follows:—Best Cardiff coals nominal, second Cardiff coals nominal, ordinaries 22s. 6d. to 23s., best dry coals 24s. to 25s., second dry coals 22s. to 23s., Black Veins (Cardiff shipment) 21s. to 22s., Western Valleys (Cardiff shipment) 20s. to 21s., Eastern Valleys (Cardiff shipment) 19s. to 20s., No. 2 Rhonddas 16s. 6d. to 17s. 6d., best steam smalls 13s. to 13s. 6d., second steam smalls 11s. to 11s. 6d., cargo smalls 8s. to 9d. All the above prices are f.o.b. Cardiff, Penarth or Barry, payment by net cash in 30 days.

**World's Losses of Shipping.** "Lloyd's Register of Shipping" shows that during the quarter ended June 30th, 317 vessels of 434,269 tons were lost to shipping through being abandoned at sea, foundering or other cause. War losses accounted for 212 vessels of 320,604 tons. Steam vessels numbered 244, of a gross tonnage of 380,643, of which the loss of 188, of a gross tonnage of 209,111 was attributable to the war. 136 British, of 204,756 gross tonnage, being concerned.

**Italy Requisitions Ships Flying Foreign Flags.** By Article 1 of the rules laid down in the Lieutenant General's Decree of 17th June, 1915, as regards confiscation or requisition of enemy merchant ships, powers are now extended to requisitioning of merchant ships and yachts flying a foreign flag lying in the harbours and territorial waters of Italy on payment of compensation in monthly instalments. The ships will be temporarily inscribed on a special register and be authorised to fly the Italian flag.

#### Steamers Detained in British Ports since last advice (Dec. 7):

Ernor Jarl, Swedish s.s., left Rio on 25th Oct., with 22,250 bags of coffee.  
Signe, Swedish s.s., left Rio on 28th Oct., with 50,630 bags coffee.

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

During the week ending January 6th, 1916.

Dec.	31.—ITAJIBA, Brazilian s.s. 1221 tons, from Porto Alegre
	31.—BRASIL, Norwegian s.s. 1420 tons, from Christiania
	31.—CARANGOLA, Brazilian s.s. 258 tons, from S. J. da Barra
Jan.	1.—S. PAULO, Brazilian s.s. 2213 tons, from New York
	1.—COMETA, Norwegian s.s. 873 tons, from Santos
	1.—HORACE, British s.s. 2133 tons, from Liverpool
	2.—HERSCHEL, British s.s. 3945 tons, from Liverpool
	2.—SPENCER, British s.s. 2549 tons, from Buenos Aires
	2.—MANNINGTRY, British s.s. 2481 tons, from Rosario
	2.—PRIN. YOLANDA, Italian s.s. 1751 tons, from Buenos Aires
	3.—P. DE SATRUSTEGUI, Spanish s.s. 2718 tons, from Bilbao
	3.—ARABIEN, Danish s.s. 3004 tons, from S. Francisco
	3.—DARRO, British s.s. 7291 tons, from Buenos Aires
	3.—S. J. DA BARRA, Brazilian s.s. 230 tons, from Ilheus
	3.—TRELOSKE, British s.s. 1976 tons, from Cardiff
	4.—CALCHAS, British s.s. 4279 tons, from Punta Arenas
	4.—PAMPA, French s.s. 2812 tons, from Buenos Aires
	4.—JACUHY, Brazilian s.s. 1182 tons, from Porto Alegre
	4.—PHIDIAS, British s.s. 3565 tons, from Manchester
	4.—ITAPERUNA, Brazilian s.s. 713 tons, from Aracaju
	4.—MURTINHO, Brazilian s.s. 411 tons, from Porto Alegre
	5.—PARA, Brazilian s.s. 2097 tons, from Manaus
	5.—P. CHRISTOPHERSEN, Swed. s.s. 2239 tons, from Christiania
	5.—ARASSUAHY, Brazilian s.s. 650 tons, from Victoria
	5.—ITAPURA, Brazilian s.s. 1179 tons, from Porto Alegre

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

During the week ending January 6th, 1916.

Dec.	31.—MINAS GERAES, Brazilian s.s. 2179 tons, for Neã York
	31.—NORMAN BRIDGE, American s.s. 2609 tons, for Tampico
Jan.	1.—ITAQUEBA, Brazilian s.s. 1254 tons, for Recife
	1.—MAROM, Brazilian s.s. 925 tons, for Porto Alegre
	1.—PLANETA, Brazilian s.s. 253 tons, for Bahia
	1.—V. CONSTANTINO, Grecian s.s. 284 tons, for Montevideo
	1.—SPENCER, British s.s. 2549 tons, for Liverpool
	1.—ITATUBA, Brazilian s.s. 717 tons, for Aracaju
	1.—ITAPOAN, Brazilian s.s. 513 tons, for Porto Alegre
	2.—SIBIO, Brazilian s.s. 930 tons, for Montevideo
	2.—ITATINGA, Brazilian s.s. 1181 tons, for Porto Alegre
	2.—BAHIA, Brazilian s.s. 2084 tons, for Manaus
	2.—P. SATRUSTEGUI, Spanish s.s. 2718 tons, for Buenos Aires
	3.—P. YOLANDA, Italian s.s. 1751 tons, for Dakar
	3.—MANNINGTRY, British s.s. 2481 tons, for S. Vicente
	3.—DARRO, British s.s. 7291 tons, for Liverpool
	4.—ITAGIBE, Brazilian s.s. 1221 tons, for Natal
	4.—PORTUENSE, Portuguese lugger, 205 tons, for Savoia
	4.—J. W. PAUL JOR, American s.s. 1553 tons, for B. Aires
	4.—SKJOLA, Norwegian barque, 1497 tons, for B. Aires
	4.—SCOTTISH PRINCE, British s.s. 1794 tons, for New York
	4.—COMETA, Norwegian s.s. 873 tons, for B. Aires
	4.—ARABIEN, Danish s.s. 3004 tons, for Stavanager
	4.—BENA, Norwegian s.s. 2895 tons, for Gothenburg
	4.—PAMPA, French s.s. 2812 tons, for Marseilles
	4.—ITAUNA, Brazilian s.s. 341 tons, for Antonina
	5.—PHILADELPHIA, Brazilian s.s. 359 tons, for Caravellas
	5.—BRASIL, Norwegian s.s. 1240 tons, for Buenos Aires
	5.—ITAPACY, Brazilian s.s. 717 tons, for Porto Alegre
	5.—CALCHAS, British s.s. 4279 tons, for Liverpool

#### VESSELS ARRIVING AT THE PORT OF SANTOS

During the week ending January 6th, 1916.

Dec.	29.—LIGER, French s.s. 3530 tons, from Bordeaux
	29.—EASTERN PRINCE, British s.s. 1789 tons, from New York
	29.—PROVENCE, French s.s. 2479 tons, from Marseilles
	30.—T. DI SAVOIA, Italian s.s. 4895 tons, from Genoa
	30.—EMILIA BARTH, Argentine s.s. 390 tons, from Buenos Aires
	30.—ED. PIERCE, American s.s. 3228 tons, from New York
	31.—CAVOUR, Italian s.s. 3200 tons, from Genoa
	31.—UMFULI, British s.s. 1500 tons, from Calcutta
	31.—HOLLANDIA, Dutch s.s. 4603 tons, from Amsterdam
	31.—ANNA, Brazilian s.s. 247 tons, from Rio
	31.—ITAJUBA, Brazilian s.s. 869 tons, from Rio
	31.—TAQUARY, Brazilian s.s. 654 tons, from Rio
	31.—MALAREN, Swedish s.s. 857 tons, from Rosario
	31.—CADIZ, Spanish s.s. 3676 tons, from Barcelona
Jan	1.—C. CORRIENTES, Argentine s.s. 113 tons, from B. Aires
	1.—MURTINHO, Brazilian s.s. 493 tons, from Porto Alegre
	2.—JACUHY, Brazilian s.s. 654 tons, from Porto Alegre
	2.—MAROM, Brazilian s.s. 779 tons, from Rio
	3.—ITATINGA, Brazilian s.s. 925 tons, from Pernambuco
	3.—P. DE ASTURIAS, Spanish s.s. 4327 tons, from Barcelona
	3.—SIBIO, Brazilian s.s. 554 tons, from Rio

#### VESSELS SAILING FROM THE PORT OF SANTOS

Dec.	29.—LIGER, French s.s. 3530 tons, for Buenos Aires
	29.—PENNSYLVANIA, American s.s. 4064 tons, for New York
	29.—DALMATA, Argentine s.s. 1179 tons, for Paranaguá
	30.—OSCAR FREDERICK, Swedish s.s. 2543 tons, for B. Aires
	30.—PROVENCE, Argentine s.s. 662 tons, for Paranaguá
	30.—T. DI SAVOIA, Italian s.s. 4895 tons, for Buenos Aires
	30.—PROVENCE, French s.s. 2479 tons, for Buenos Aires
	31.—ANNA, Brazilian s.s. 247 tons, for Laguna
	31.—ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre
	31.—HOLLANDIA, Dutch s.s. 4603 tons, for Buenos Aires
	31.—CAVOUR, Italian s.s. 3200 tons, for Buenos Aires
	31.—SPERANZA, Italian s.s. 1764 tons, for Buenos Aires
	31.—CADIZ, Spanish s.s. 3667 tons, for Buenos Aires
	31.—EASTERN PRINCE, British s.s. 1788 tons, for B. Aires
	31.—RIO VERDE, British s.s. 2579 tons, for New York
	31.—ED. PIERCE, American s.s. 3228 tons, for Rio Grande
	31.—EMILIA BARTHE, Argentine s.s. 390 tons, for Paranaguá
	31.—COMETA, Norwegian s.s. 914 tons, for Christiania
	3.—JACUHY, Brazilian s.s. 654 tons, for Manaus
	3.—MAROM, Brazilian s.s. 779 tons, for Porto Alegre
	3.—SIBIO, Brazilian s.s. 545 tons, for Montevideo
	3.—MURTINHO, Brazilian s.s. 394 tons, for Rio
	3.—TIJUCAS, Brazilian s.s. 19 tons, for Tijucas
	3.—ITATINGA, Brazilian s.s. 925 tons, for Porto Alegre
	3.—P. DI ASTURIAS, Spanish s.s. 4327 tons, for Buenos Aires
	3.—CABO CORRIENTES, Argentine s.s. 137 tons, for Paranaguá

## The Week's Official War News

London, January 3rd, 1916.

The Peninsular and Oriental steamer *Persia* was sunk by an enemy submarine in the Eastern Mediterranean at 1-30 p.m. on Saturday last, with 350 souls on board, including many women and children. Without warning the submarine struck the liner amidships and blew up the engines. There was no time to launch boats and everyone was swept into the sea, from which 178 survivors were rescued. Only 59 of the passengers were thus rescued, of whom 17 only were women and 2 children. Amongst the lost is Lord Montagu of Beaulieu, the expert on motor traction, and Mr. McNeely, United States Consul at Aden. The ship carried little cargo and no war material.

London, January 4th, 1916.

War Office announce that on January 1st a British force under Colonel Gorges occupied Jaunde, the capital of the Cameroons. The enemy retreated to the south and south-east. Our troops are in contact with enemy's rearguard. The German Government officials fled from Jaunde.

London, January 6th, 1916.

The "Hamburger Nachrichten" of December 13th contains an article putting the insignificant military operations of the Turks in south-west Arabia in an altogether false light. It is stated that severe engagements with the British in which the latter were seriously defeated took place in February and March, and that after long and violent struggles commencing in July, the Turks captured Lahej, which had been strongly fortified by the British at the end of September. It adds that this was followed by a rising in Hadramant and that as a consequence of General Townshend's withdrawal to Kut-el-Amara at the beginning of December the Turks made a further advance on Aden.

The facts are as follows: No British or Indian troops have been stationed in the interior of the Aden Protectorate since 1907 and when a mixed force of Turks and Arabs crossed the frontier at the beginning of February last it was decided, in accordance with the previous policy, not to engage them in the interior. No British or Indian troops came into contact with the enemy till the beginning of July, when the advance guard of a small force which was being sent to the assistance of the Sultan of Lahej was attacked by the Turks at that place. Jahej is not a fortified town and we had erected no fortifications there, consequently when the Turks attacked in strong force on July 4th and the British relieving force from Aden was unable, through difficulties in transport and water supply, to arrive in time, a withdrawal was effected without molestation to Aden. The Turks then advanced to Sheikh Othman, whence they were ejected after suffering heavy losses on July 21st. Since then we have held Sheikh Othman, and no attempt has been made to attack it or any part of the Aden defences. The only operations in the whole protectorate since August have been a few insignificant skirmishes. There has been no rising in Hadramant, and the Turks have not attempted an advance for the last three months.

London, 7th January, 1916.

There has been no change on the British front and only artillery and aircraft activity has occurred.

The Turks shelled Kut-el-Amara on the afternoon of 2nd, but no further fighting is reported to date. Following up their success in Persia and the submission of the Kurds south of Lake Urmia, the Russians are reported to be advancing westward to join the British in Mesopotamia.

It is officially announced that the British have captured the German armed steamer "Kengani" on Lake Tanganyika. This little success proves a useful opening to the German East African campaign, since the lake is used as a means of communication for the German forces. Moreover, the Admiralty have constructed special armed boats and have conveyed them from England to Central Africa to operate on this lake.

Following the route of Egyptian tribesmen on the western border, the English took 700 sheep, 174 camels, 200 tents and 12,000 rounds of ammunition.

The cruiser *Natal* has been sunk by internal explosion, 14

officers and 373 men being saved. A British submarine has been lost off the coast of Holland, but the crew were saved.

There has been no important change on the French front, although a violent German bombardment drove the French back a short distance on a front of 200 metres on the Hartmannsweilerkopf. The falsehoods perpetrated in the German account of their losses in the recent Vosges fighting are capable of demonstration since they say that the French figure of 13,060 German prisoners alone is absurd, since the total German losses were only 1,100. Now the distinguished neutral critic, Warner Allen, says he saw the German prisoners march past the French General Commanding the Vosges Army and counted 21 officers and 13,000 men. His testimony is confirmed matematically, because undisputed calculations made during this war show that unwounded prisoners have never been less than one in five of the total loss. Thus if the German figure of 1,100 were correct it would make their unwounded prisoners taken by the French between two and three hundred. No confusion is possible between 200 and 13,000.

Except for the pillage of border villages by the Bulgars there has been no movement on the Salonika front, except on the 30th, when Aviatiks dropped bombs on Salonika, thus first proclaiming the district a war zone. This was immediately followed by the arrest and deportation in a French warships of the Bulgarian, German, Austrian and Turkish consuls and consulate personnel, the papers found in their archives also leading to the arrest of several hundred persons who were engaged in espionage.

The most important Russian news comes from the south between Pinsk and the Roumanian borders, where the Austro-German attack near Kovel has yielded to two Russian counter attacks on the lower Dorn at Buzzaes and Czernowitz. So far the Austrian troops have been forced out of the encircling defences and as the civilian population has fled, the Russians may be said to dominate the town. The Austrian losses have been heavy, including some 2,000 captured. Rumour asserts that Austro-German reinforcements are being drawn from the Balkans. Experts pronounce against the expectation of dramatic events, but the uncertainty involved in Russia's being able to attack round Roumania either north towards Czernowitz or south-east along the Black Sea, forces on the Austrians a problem of concentration, with difficulty on very long exterior lines at a spot which they can never quite know. Meanwhile Russian and English engineers are completing 1,200 miles of double track railway line from Petrograd to Fatharina, an ice-free port.

By a majority of 298, the Compulsory Service Bill for single men was carried through its first reading in the House of Commons. A congress of some trades unionists on the same day passed a measure deploring the introduction of compulsion, but allowing labour members to vote as they like.

The General Commanding the Third Greek Army Corps sent a New Year message of greeting from himself and his subaltern officers to the Anglo-French officers at Salonika.

Lord Montagu of Beaulieu was rescued after being thirty-two hours in the water after the sinking of the *Persia*.

Rioting at Cologne and Muenster was only suppressed after firing on the part of the police. Krupp now employs 10,000 women as opposed to 6,000 last September.

Baron Palmsterna, in the Swedish Upper Chamber, attacked the Government for their commercial policy which rendered difficult the forming of a satisfactory trades agreement with England similar to those which she has with Denmark.

According to Zurich papers, enemy losses to date amount to 7,400,000 men, thus divided: German 3,700,000, Austrian 3,100,000 and Turco-Bulgarian 600,000.

Despite German denials, it is certain that their losses were heavy in their counterattacks at Hartmannsweilerkopf, the French capturing nearly 2,000 prisoners and now occupying commanding positions on a front of over two kilometres, including the stubbornly contested Rehfselshir Tzestein Ridge.

All the Indian troops have been moved from France to another theatre of operations. The King has addressed them in terms of highest praise. The All-India National Congress unanimously passed a resolution of thanksgiving for the recovery of the King, and of determination to stand by England at all costs.

On the Western Egyptian frontier 3,000 marauding Arabs were dispersed by two battalions of New Zealanders and Sikhs, with the aid of naval gunfire.