

Mailman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 4

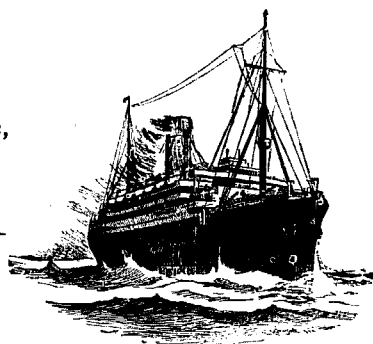
RIO DE JANEIRO, TUESDAY, December 5th, 1916

N. 49

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

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

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

DESEADO.....	24th December
DARRO.....	29th "
DESNA.....	3rd Jan., 1917

ARAGUAYA.....	3rd Jan., 1917
ORITA.....	4th "
DEMERRA.....	26th "
DRINA.....	2nd February

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

53 and 55, Avenida Rio Branco, 53 and 55

Tel. OMARIUS — RIO — P. O. B. 21
TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

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LONDON, E.C.

Cable Address: "BENCH. LONDON."

OFFICE IN RIO DE JANEIRO:

Jornal do Commercio Buildings
Avenida Rio Branco, 117, 2nd Floor
Nos. 13, 14, 15 and 16
Cable Address: "BENCH. RIO."

Office in RECIFE:

Rua BARÃO DE TRIUMPHO, Nos. 45-47
Cable Address: "Bench, Pernambuco"

Direct communication between
Maceió, Recife, Parahyba and Natal.

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

GENERAL MANAGER:

O. H. YUNGSTEDT
AT THE RECIFE OFFICE.

Marshal F. M. de Souza Aguiar and
Carlos Americo dos Santos, Local Repre-
sentatives at Rio de Janeiro Office.



DIRECT COMMUNICATION between RECIFE (Cinco Pontas) & MACEIÓ & JARAGUÁ.
on Sundays, Mondays, Wednesdays & Fridays:
returning on Sundays, Tuesdays, Thursdays & Saturdays.

DAILY, between RECIFE (Brum) & Parahyba & Cabedello.

From RECIFE (Brum) & Cabedello & Parahyba to Natal and vice-versa on **MONDAYS, WEDNESDAYS & FRIDAYS**, Sleeping at Independencia.

Between RECIFE (Central) & PESQUEIRA DAILY.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E.C.
 BRANCH OFFICE IN RIO DE JANEIRO 18, RUA DA ALFANDEGA
 PARIS BRANCH 5, RUE SCRIBE, PARIS

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

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

CAPITAL	£2,000,000
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RESERVE FUND	1,000,000

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

Cable Address: LATESCENCE

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

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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, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced
- 16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.
- 21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

PRAIA FORMOSA:—

- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays only.
- 8.35 Express—Petropolis, daily.
- 10.30 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.
- 17.45 Express—Petropolis, daily.
- 20.10 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.)

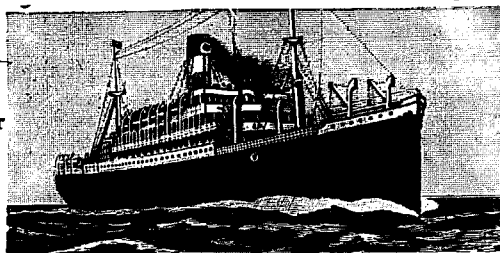
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nictheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble 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

SAILINGS from RIO to NEW YORK

Byron..... 19th December
Vestris 9th January
Tennyson..... 23rd January
Voltaire..... 6th February



SAILINGS from NEW YORK to RIO

Tennyson..... 9th December
Voltaire..... 23rd December
Vauban..... 6th January
Byron..... 20th January

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

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

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Bahia - F. BENN & Co.

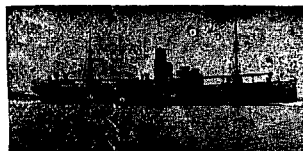
DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY==

== BRAZIL



== NORWAY

RIVER PLATE

FOR NORWEGIAN PORTS —

«St. Croix» end January

FOR RIVER PLATE:—

«St. Croix» end December

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.

SAILING FOR RIVER PLATE:—

AXEL JOHNSON—Middle of December.

ANNIE JOHNSON—2nd half of December.

KRONPRINS GUSTAF—Beginning of January.

KRONPRINSESSAN MARGARET—Beginning of January.

DROTTNING SOPHIA—Beginning of January.

For further particulars apply to:—

LUIZ CAMPOS — 84, Rua Visconde Inhauma, 84

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS

VOL. 4

RIO DE JANEIRO, TUESDAY, December 5th, 1916

No. 49

THE RIO DE JANEIRO FLOUR MILLS & CRANARIES LIMITED.

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

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15,000 BAGS.

Cotton Mill - Rua da Gambôa No 2.

450 LOOMS.

DAILY PRODUCTION 27,000 METRES.

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

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"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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.....	861,500
Reserve Fund.....	150,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO.
Agencies at: CAMPINAS, JAHÚ, and SÃO CARLOS DO PINHAL.

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

Custom-House Clearing Agents.

COMPANHIA DE NAVEGATION SUD ATLANTIQUE

REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

DEPARTURES OF STEAMERS—

FOR RIVER PLATE:

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

Superior accommodation for First, Second and Intermediary Passengers.

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

Rio de Janeiro: **D'OREY & C.**

Santos: **D'OREY & C.**, Rua Quinze de Novembro n. 70.

FOR EUROPE:

LIGER 18 December

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

For further particulars apply to the Company's Agents:

AVENIDA RIO BRANCO, 14 & 16.
Telephones: Norte 5701 and 5702.

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

"GLUMOSE"

Patent Gum Preparation for Sizing Cotton, Wool & Linen Yarns and Cloths
IN USE IN MOST OF THE MILLS IN BRAZIL

Federal Government Patents N. 7447 & 8199

Manufactured exclusively with English material

KASTRUP & Co.

RUA DE S. PEDRO, N° 77

RIO DE JANEIRO

RUBBER AND METAL PRINTING STAMPS.

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

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Telephone: Norte 704. Caixa do Correio, 906.



OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

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

AGENTS—

Rio de Janeiro—

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

São Paulo—

Hildebrand & Co., Rua 15 de Novembro.

London—

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

OFFICIAL NOTICE.

The Foreign Office announces that, after 1st September next no person over 15 years of age may land in Australia from any foreign country unless in possession of a passport bearing the visa of a British Consular Officer in that country.

British Consulate General,

Rio de Janeiro, 24th August, 1916.

MAIL FIXTURES

FOR EUROPE.

Dec. 24.—DESEADO. Royal Mail for Liverpool.

.. 29.—DARRO. Royal Mail for Liverpool.

FOR RIVER PLATE AND PACIFIC.

Dec. 6.—ORONSA, P.S.N.C., for River Plate and Pacific.

.. 9.—DESEADO. Royal Mail for River Plate.

.. 12.—DARRO. Royal Mail for River Plate.

FOR THE UNITED STATES.

Dec. 5.—VERDI. Lamport and Holt for New York.

NEW PASSPORT REGULATIONS.

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

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

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

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

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

British Consulate General, 30th August, 1915.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

	52 inserts		26 inserts		13 inserts		6 inserts		4 inserts		Single	
	per ins.	per ins.	per ins.	per ins.	per ins.	per ins.	per ins.	per ins.	per ins.	per ins.	per ins.	per ins.
One Page.....	£3 5 0	£10 0	£4 0 0	£7 6	£15 0	£5 0 0						
Half Page...	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0						
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0						
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5 0						
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0						
1/2"x8".....	3 6	4 0	4 6	5 0	5 6	6 0						
1/2"x4".....	1 9	2 0	2 3	2 6	2 9	3 0						

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

The Roll of Honour. We should be glad if the friends and relations of men at the front would inform us of any casualty—killed, wounded or missing—in order that The Roll of Honour may be kept up to date.

NOTES

THE ROLL OF HONOUR—KILLED.

Green, Herbert Thomas, Gunner, H.A.C., killed in action on 14th ult.; aged 30 years. Mr. Green joined the Stores Department of the Leopoldina Railway Co. in January, 1914, going home to volunteer for active service in November of same year. Previous to entering this Company's service, he was with the Santos City Improvements Co. and formerly on the Great Southern Railway, Buenos Aires. He was fond of sport and popular amongst his associates.

LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to December 2nd, 1916.

Previously acknowledged	5:798\$500
Proceeds of Organ Recital, 27th November	789\$900
The Rio de Janeiro Tramway, Light & Power Co., Ltd., second contribution	200\$000
British Bank of South America, 3rd contribution	100\$000
Works Staff of Imprensa Inglesa, 3rd contribution	27\$500
F. S. Pryor, 4th contribution	25\$000
F. Huntress, 2nd contribution	20\$000
H. F. Wileman, 3rd contribution	20\$000

Rs. 3:959\$000

The amount of £99 17s. 2d. was remitted per s.s. Amazon on 2nd December. Total amount remitted up to 2nd December was £302 10s. 2d.

Thanks to the exertions of Archdeacon Harris-Rivett and the ladies of the Anglo-Brazilian School, 789\$900 have been added to the funds of this meritorious undertaking.

In all, up to date, £302 10s. 2d. have been remitted. This means parcels enough to keep 605 of our prisoners alive for a month!

Subscriptions have been falling off lately, but it is to be hoped that out of our abundance, we can still spare a little for so worthy an object. As the "Spectator" says: "They are our conscripts."

The attendance during this hot weather at the recital must have been gratifying to Archdeacon Rivett and an encouragement

to persevere in his efforts to bring together the scattered units of the British community. It is an ungrateful task, that only devotion could bring to a success. But, labor omnia vincit, and by sticking at it the walls of indifference, like Jericho's, will some day give way and Philistines be routed.

Patriotic League of Britons Overseas, Rio de Janeiro Branch. Statement for November, 1916:—

Warships and General Fund	£106 13 3
Prince of Wales' National Relief Fund	5 1 8
	£111 14 11

Rio de Janeiro, 1st Dec., 1916.—F. S. Pryor, Hon. Treasurer.

The Women's Aid Society of the Cattete Methodist Church.

The report of this useful philanthropic institution, just issued, shows the number of members to have increased to 74; 21 meetings were held with an average attendance of 17 members; a good number of garments were given away and 54 cases relieved. The Society numbers 67 honorary members, 1 life member and 77 active members. The officers are: President, Mrs. Shaw; Vice-President, Mrs. Lee; Secretary, Miss Wileman and Treasurer, Miss Jones. The Relief Committee consists of Mrs. Moore, Miss Richmond and Miss Crashley. The balance sheet for the year ended 31 July, 1916, shows cash in bank and in hand to value of Rs. 1:568\$000.

Fresh Issue of Paper Money. Decree 12,881, of 29 November, authorises the Minister of Finance to issue Rs. 40,000:000\$ of inconvertible notes, in accordance with the respective law of Aug., 1915. The balance sheet just published for the month of November showed no balance at the Treasury on 30th of that month, whilst the paper money actually issued during the year was increased by 10,000:000\$ to 108,000:000\$. The late decree does not specify to what purpose the new issue is intended, whether for covering Treasury deficiencies or for purchase of coffee. According to a statement of the Minister of Finance, the authorised balance of paper money available for issue is about 90,000:000\$.

The Tennyson Incident. Now that jurisdiction has been decided to correspond to the Federal not the State Courts, and the Supreme Court will take the matter up, there seems some chance of the criminals who placed the bomb aboard the Tennyson and so caused the death of three of the crew, being brought to justice.

In spite of this storm in a teacup, diplomatic relations are maintained on the old cordial footing, and only lately H.B.M. Minister, Mr. Arthur Peel, was entertained by the Brazilian Minister of Foreign Affairs, together with the Chargé d'Affaires of the U.S.A., on his return from Canada and the United States.

The War waxes and wanes, victory pending on different fronts first to one side, then the other, but it will be evidently a long time before an absolute solution can be reached. Both sides seem to have made up their minds to fight to a finish and meanwhile succeed in inflicting the maximum degree of discomfort and damage on neutrals.

Not satisfied with interference with neutral trade with the enemy, neither hesitates to obstruct trading even between neutrals when it suits their convenience, and if, on the one side, German methods are more brutal and barbarous, on the other, neutrals have something to say as to the way in which neutral mails and inter-neutral trade are interfered with.

The abuse of mails by contraband traders and the bad faith of traders in the countries contiguous on Germany are regarded in neutral countries as insufficient to justify the virtual blockade of neutral countries by the Allies.

The Allies, however, have always shown themselves ready to come to an arrangement that would obviate any necessity for interference with the mails or for the "blockade" of Holland or Scandinavia, and, if a *modus vivendi* has not been reached, the fault is certainly not on the side of the Allies. Far more important than such interference is the deliberate destruction of tonnage by the enemy, that threatens to deprive neutrals of the means to maintain trade even between themselves.

Wileman's Brazilian Review and the Vernacular Press.

Appropos of a paragraph in the "Correio da Manhã," of 30th ult., in which this journal is credited with being the "organ of English opinion in Brazil," we think that, by this time, our contemporaries might have discovered for themselves that this "Review" is the "organ" of its own opinions and only other people's so far as they agree with our own.

Unfortunately, it not unseldom occurs that we see things from a different point of view to many, we will not say the majority, of our compatriots, and if only for that reason we cannot pretend to be "the organ of English opinion" in this country.

Half measures and lip service will never win the day, and unless every single Britisher throws himself heart and soul into the struggle, there will be no decision in the commercial field, at least.

The Blacklist is a minimum measures intended to stop a gap until a complete list of traders of enemy nationality and their neutral covers can be organised, without fear of injustice to neutral interests.

The enemy has not hesitated to make use of every barbarous contrivance at their disposal to destroy shipping and commerce. Why, then, should we feel any compunction or hesitation in retaliating, in the only way open to a civilised and humane people, by reducing to impotence the foreign commerce that enabled the enemy to prosecute this frightful war and the "revanche" on which they count?

If there are British houses who by express consent of their Government still entertain commercial relations with Blacklisted firms, are they likely to hesitate when it comes to buying or selling from or to the far more numerous non-blacklisted firms of enemy origin?

As a matter of fact it is done every day!

What, however, would be thought of a soldier who failed to fire on an advancing enemy because he had no special instructions?

Is not that precisely the attitude of British houses here, who not only decline to make war on unblacklisted firms, but even go out of their way to claim exemptions to trade with firms that their own Government have already classed as "enemies."

We shall never beat the Germans that way!

The pretext, of course, is the paramount importance of British exports. But we fail to understand how the volume of exports can be affected by refusal to trade with enemy firms in this country, seeing that there are plenty of allied and neutral firms only too anxious to take up the running and appropriate the little trade in.

The elimination of every single enemy importing firm would imports the enemy still enjoys, as they have already done for exports.

make no difference to consumers, because their place would be immediately taken by firms of neutral or allied origin.

As regards internal trade, of which the British Government has been so tender, we likewise fail to understand, except in one or two instances, how total prohibition would affect neutral commerce.

To take a single example: at present owing to the employment of some British capital in the Fluminense Mill, in which the blacklisted firm of Bunge & Born, hold a large, if not controlling, interest, wheat is allowed to be shipped in large quantities by that firm from Buenos Aires to the Fluminense and Santista Mills and probably to others, apparently on the ground that the disappearance of this element of competition might raise the cost of an article of prime necessity to Brazilian consumers!

The fact, however, that another of the mills controlled by Bunge & Born—the Santa Cruz Mill, nominally owned by Mello Machado, but really under the thumb of the enemy firm of Hermann Stoltz—has just been listed would seem to show that this objection has been waived.

The other mills at Rio de Janeiro, S. Paulo, Santa Catharina, Porto Alegre, and Parana, with a far greater output, find no difficulty whatsoever in buying all the wheat they want without the intervention of Bunge & Born or any other blacklisted firm, as the Moínho Fluminense and Santista Mills should be forced to do likewise, or to close down altogether.

The remaining mills are of ample capacity to supply all the requirements of Brazilian markets and should there be any attempt to unduly raise prices by combination, it could be easily checked by official regulation.

Rather than close their doors and sacrifice present profits, the owners of the Fluminense and Santista Mills would be only too glad to accept the inevitable and obtain their wheat from unobjectionable sources.

Supposing, even, that there was some loss incurred by British capital by closing the Fluminense Mill, it would be more than compensated by the gain to the far more important purely British milling interests, not to mention Portuguese, Italian and Brazilian, whilst the principle of war-to-the-knife to all German interests would be vindicated.

If we are sincere in our profession of undying hostility to the Huns, trading with them should be stopped at once. Otherwise we are hypocrites and traitors to the cause of our country!

There are still quite a number of British concerns besides Naumann Gepp, who maintain Germans in responsible positions in their employment and are responsible for most of the trading carried on with the enemy.

Perhaps the publication of a list might induce such persons to reconsider their ways!

The Blacklist in Argentina. (From "The Times of Argentina" of 20 Nov.) On another page we publish additions to the British Statutory List, and it will be observed that the major number of the firms figuring thereon are connected with the hide business. It has been known for a long time that much of our hides exportation has really been for account of concerns figuring on the Statutory List, and the absence of drastic action by the British Government seems to have encouraged several small firms to take a risk in return for, probably, large profits. The recent additions will serve to discourage others from following in their steps. The Statutory List is by no means levelled against neutral firms unless they carry on un-neutral trade, that is to say, lend their names to covering business which is already on the list. Let it be acknowledged that it is extremely difficult to prevent the blacklisted firms doing a certain amount of trade. It is so easy to arrange with any Tom, Dick or Harry to ship goods, and it is very difficult for steamship agents to discover that they are really carrying cargo which they have promised to do without. But, little by little, every new shipper will be viewed with suspicion and he will have to prove his sympathies before his goods are carried. We strongly advise agents to enquire carefully into the credentials of all firms which suddenly blossom into trade. Custom house agents, especially, who suddenly desire to become large shippers should be watched with suspicion. There are, of course, many 'despachantes' who are above suspicion, but there are dozens who would certainly not object to earning what may be considered an honest penny. The new additions have caused a resurrection of the anti-Blacklist campaign, which had been dying a natural death, but it is not likely that the campaign is likely to be any more successful than it was at the beginning. The Argentine realises that this is a matter between Britons and Germans, and is quite willing for those of his own nationality to suffer, if they are proved to have played with fire.

BOOKS RECEIVED.

Extracto-Estatístico de la Republica Argentina. This, we believe, is the first appearance in the form of an annual similar to the statistical abstracts of England, U.S.A., and Canada. Its usefulness cannot be over-estimated and we should be glad to see something similar undertaken in this country, but with the exception of oversea imports and exports, statistics are here notable bestly by their absence and inaccuracy.

The contents of this vade mecum embrace: I. population; II, foreign trade; III, finance; IV, agriculture; V, schools; VI, navigation; VII passenger movement at ports; VIII, railways; IX, post offices and telegraphs; X, immigration and emigration; XI, demographic movement.

According to this volume, the population of the Republic in 1914 was 7,885,237, an increase of 3,930,127 or 99.3 per cent. in 19 years since 1895; of the former 5,527,285 were native born and 2,357,952 foreigners.

The Capital of the Republic in 1914 counted 1,575,814 inhabitants. How many has Rio de Janeiro? Query!

In 1895 the value of the foreign commerce of the Republic was valued at \$215,164,228 pesos gold and by 1915 had risen to \$785,173,376. In 1895 imports were \$23.8 and exports \$30.1 pesos gold per capita and in 1915 had increased to \$27.6 and \$68.1 respectively!

This is a splendid book, of particular interest to journalists who want their statistics concentrated. We congratulate the management of the Argentine Statistical Bureau on this excellent publication.

Polyglot Trade Directory of the United States and Canada, published by "The India Rubber World," of 25th West 45th St., New York. This directory is designed to afford the fullest information regarding American rubber manufactures and their products. It also contains a mass of information concerning the great variety of compounding ingredients, fabrics and machines used in rubber manufacture, whilst the Polyglot Key will be of particular interest to foreign readers not very well acquainted with English terms for rubber goods, which besides their usual subdivisions have a key letter attached.

Thus Ae stands for 'Aeronautic fabrics,' 'tissus aeronautiques,' 'flagzessgebe,' 'articoli per aeronautico,' and 'telas aeronauticas' in the respective language.

The Directory contains lists of American rubber manufacturers, alphabetically and geographically arranged; an alphabetically classified list of rubber products; a list of imitation rubber and associated products; list of importers and brokers of crude rubber, gutta percha, and balata; of rubber machinery, tools, and appliances and their manufactures; list of rubber factory suppliers, lists of rubber chemists and engineers, rubber goods, dealers, directory of trade organisations in the U.S. and abroad; list of recent incorporations, 1915-16, and catalogue of American trade marks.

The work, which can be seen at our offices, is very complete and should be of great assistance to the trade.

THE BLACKLIST TO DATE.

Latest Additions and Removals in Black Type.

Sept. 9, 1916 A. Cylindro, Porto Alegre.
 July 15, 1916 Achim & Co. (branch of Arp & Co.) Joinville.
 June 8, 1916 Ahrens, Eduardo, Rua dos Algibebes, Bahia.
 Aug. 8, 1916 Andrade & Pinto, Ernesto, Bahia.
 July 15, 1916 Angelino Somões & Co., fruit importers, Rio de Janeiro.
 Aug. 8, 1916 Araujo & Boavista, Rio de Janeiro.
 June 8, 1916 Armazens Andressen, Soc. Anon., Manaus.
 Mar. 24, 1916 Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.
 Sept. 9, 1916 Bier, F. G., & Co., Porto Alegre.
 July 15, 1916 Banco Allemão Transatlântico.
 July 15, 1916 Banco Germanico da America do Sul.
 Apr. 14, 1916 Barza & Co., Pernambuco.
 Sept. 9, 1916 Bauer, Walter F., Rio de Janeiro.
 Mar. 24, 1916 Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio
 Nov. 11, 1916 Beck & Cia. Ernesto, Florianopolis.
 Mar. 24, 1916 Behrmann & C., Rua das Princesas, Bahia.
 Mar. 24, 1916 Bellingrodt & Meyer, Rua S. Pedro 70, Rio
 July 15, 1916 Bercht Brothers, dry goods importers, P. Alegre.
 Mar. 24, 1916 Berringer & Co., Para
 June 8, 1916 Bezold, Otto, Ceara.

June 8 1916 Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.
 Mar. 24, 1916 Bockman, A., & Co, Rua do Apollo 28, P'nambuco
 Apr. 14, 1916 Borstelmann & Co., Pernambuco and Maceio
 May 2, 1916 Brando, Viuva Carlos, & Co., Florianopolis.
 July 15, 1916 Brasilianische Bank fur Deutschland all branches
 June 8, 1916 Breithaupt, Victor, & Co., Rua Itooro 8, Santos.
 July 15, 1916 Bromberg Daut & Co., ironmongers, P. Alegre.
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.
 Nov. 11, 1916 Buschmann, C., Rio de Janeiro.
 July 15, 1916 Buhle, C., & Co., importers of china and glassware, Porto Alegre and Rio Grande.
 Aug. 8, 1916 Campos & Co., Alexandre, Santos, Rio de Janeiro and S. Paulo
 Nov. 24, 1916 Carriconde, Epaminondas, Porto Alegre.
 Mar. 24, 1916 Casa Allema (Wagner, Schädlich and Co.), Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.
 Nov. 11, 1916 Casa Lemcke, S. Paulo.
 Nov. 11, 1916 Chaves, J. P., Santos.
 July 15, 1916 Companhia Brasileira de Electricidade (Siemens Schuckert Werks).
 Mar. 24, 1916 Companhia Commercial, Victoria.
 Nov. 11, 1916 Cia. Graphica Rio-Grandense, Porto Alegre.
 Nov. 11, 1916 Cia. Industrial de Ribeirão Piras, S. Bernardo.
 July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S. Paulo.
 Nov. 11, 1916 Companhia Nacional de Café, Santos.
 Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.
 Sept. 9, 1916 Conczy, Porto Alegre.
 Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.
 Apr. 14, 1916 De Precedita, A. Alves (partner of Fonseca & Co.) Para and Rio de Janeiro.
 Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.
 Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.
 Nov. 11, 1916 Day, Bramberg & Cia. John, Porto Alegre.
 May 18, 1916 Deffner & Co., Manaus.
 July 15, 1916 Demarchi & Co., (branch of Bomberg & Co.), Deutsch Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro.
 Sept. 9, 1916 Dias, José Esteves, Para.
 Nov. 11, 1916 Diebold & Co., Rua S. Antonio 56, Santos.
 Mar. 24, 1916 Domschke & Co., Rua das Princesas, Bahia.
 Nov. 11, 1916 Drechsler & Cia., Max, Pernambuco.
 Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.
 June 8, 1916 Eiffler, Bernard, Manaus, Para and Pernambuco.
 July 15, 1916 Empreza Graphica Rio-Grandense, (printers of "O Diário"), Porto Alegre.
 June 8, 1916 Empreza Hoepcke, Florianopolis, S. Catharina.
 Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.
 Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.
 Aug. 8, 1916 Ferreira Bastos, Antonio, Bahia.
 May 18, 1916 Ferreira, J. G., Rio de Janeiro.
 Nov. 24, 1916 Figueiredo & Co., Leopoldo, Santos.
 Aug. 8, 1916 Fischer, Julio Christiano, Porto Alegre.
 Mar. 24, 1916 Fonseca & Co. (coal merchants), Para.
 Nov. 11, 1916 Fonseca, A. Leite de, Rio de Janeiro.
 Apr. 14, 1916 Fonseca, Abilio (partner of Fonseca & Co.) Para
 June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.
 Nov. 11, 1916 Fonseca, Vaz & Cia., Rio de Janeiro.
 Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.
 July 15, 1916 Francisco Salles Vieira, coalk for Semper, Manaus.
 Mar. 24, 1916 Friedrichs & Timmans, Rua dos Drogistas, Bahia
 July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro
 June 8, 1916 Friedheim Aguiar & Co., Avenida Maranhense 11, S. Luiz, Maranhão.
 Sept. 9, 1916 Freyler, Hugo, Porto Alegre.
 June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 83, S. Paulo.

- Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11, Rio de Janeiro; Rua Floriano Peixoto, P'buco.
- June 8, 1916 Green & Co., Belem, Para.
- Mar. 24, 1916 Griesbach, Max, Para.
- Aug. 8, 1916 Guimarães, F., Bahia.
- June 8, 1916 Guimarães, N., & Co., Rua Luiz de Camões 16, Rio de Janeiro.
- Aug. 22, 1916 Gunzburger, J., & Co., Manaus.
- Nov. 11, 1916 Haering, Fritz, Rio de Janeiro.
- Aug. 22, 1916 Harm, Heinrich, Manaus and Itacoatiara.
- June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco.
- Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
- July 15, 1916 Hermann, Louis, & Co., importers of perfumery, Rio de Janeiro.
- Nov. 11, 1916 Hilbert & Cia., Werier, Rio de Janeiro.
- June 8, 1916 Holzborn, Ernesto, Rua das Princezas, Bahia.
- Mar. 24, 1916 Hoepeke, Carl, & Co., Florianopolis, S. Catharina.
- Mar. 24, 1916 Hoffman, Rudolf, W. H., Para.
- Aug. 22, 1916 Holdun, Maxim, Manaus.
- June 8, 1916 Huland, Oscar & Co., Ceara.
- Mar. 24, 1916 Jannowitz, Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
- June 8, 1916 João Silveira de Souza, Joinville.
- June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.
- Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.
- Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para; Maranhão, Manaus and Pernambuco.
- Aug. 8, 1916 Krahe & Co., Porto Alegre.
- June 8, 1916 Kroncke & Co., Parahyba do Norte.
- June 8, 1916 Kuehlen, Otto, Para.
- Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triumpho 35A, Pernambuco.
- Nov. 11, 1916 Leal, Anthanasio, S. Francisco do Sul.
- Mar. 24, 1916 Lemecke, Carlos & Co., Porto Alegre.
- Nov. 11, 1916 Lemecke, Henrique, S. Paulo.
- Sept. 9, 1916 Lima, Horacio Luzio, Para.
- June 8, 1916 Lind, Von der, & Co., Rua das Princezas, Bahia.
- Aug. 8, 1916 Linhares, Antonio P., Para.
- May 18, 1916 Lobo, Manaus.
- June 8, 1916 Lohse, Para.
- Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.
- Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.
- May 2, 1916 Louro Linhares, Florianopolis.
- Nov. 24, 1916 Machado Mello & Co., Rio de Janeiro.**
- Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96, Rio de Janeiro.
- Nov. 11, 1916 Martins & Cia., Mangel, Rio de Janeiro.
- Nov. 11, 1916 Mattheis & Cia., Rio de Janeiro.
- Nov. 11, 1916 Mattos Cardoso, Victor, Para.
- Nov. 11, 1916 Marx, W., Rio de Janeiro.
- Sept. 9, 1916 Mello, Francisco Vieira de, Bahia.
- Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165, Porto Alegre.
- Apr. 14, 1916 Monteiro, J. A., & Co., Rua de Candelaria 49, Rio de Janeiro.
- June 8, 1916 Monteiro Santos & Co., S. Paulo.
- June 8, 1916 Mosqueiro & Soure, Para.
- Apr. 14, 1916 Moreira, Julie Cesar, Rio de Janeiro.
- Nov. 11, 1916 Melcher & Cia., Corrado, S. Paulo.
- Sept. 9, 1916 Metzler, Hugo, Porto Alegre.
- Nov. 11, 1916 Moraes, José Laves de, S. Paulo.
- June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
- Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22, Rio de Janeiro.
- Nov. 11, 1916 Nossack & Co., Santos.
- Mar. 24, 1916 Ohliger & Co., Manaus.
- Nov. 11, 1916 Olivia, J., S. Paulo.
- Nov. 11, 1916 Oliveira, Eduardo, Santos.
- Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.
- Apr. 14, 1916 Ottens, K. J., Bahia.
- Mar. 24, 1916 Overbeck, W., Rua das Princezas, Bahia.
- July 15, 1916 Pedro Mauricio Steiner, com. agent, Para.
- Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.
- July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers Rio de Janeiro.
- Aug. 8, 1916 Pereira, Alfredo Martins, Manaus.
- Aug. 22, 1916 Peters, W., & Co., Manaus.
- June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco.
- Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaus.
- May 18, 1916 Pradez, Pierre, Rio de Janeiro and Santos.
- Mar. 24, 1916 Pralow & Co., Para and Manaus.
- Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.
- Aug. 8, 1916 Reiniger, Schmitt & Co., Porto Alegre.
- Aug. 22, 1916 Reisch, Felix, Manaus.
- July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.
- Nov. 11, 1916 Ribeiro, Trajano, S. Francisco do Sul.
- Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
- June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
- June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.
- Sept. 9, 1916 Schaible & Kanitz, Rio de Janeiro.
- July 5, 1916 Schar, Ernest, Pernambuco.
- May 18, 1916 Schlee, Philip, Manaus.
- Aug. 22, 1916 Schlick & Co., importers, Rio de Janeiro.
- Nov. 11, 1916 Schmidt, Trost & Co., Santos.
- Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
- Mar. 24, 1916 Scholz, Manaus.
- Sept. 9, 1916 Schroder, J., & Co., Porto Alegre.
- June 8, 1916 Schumann & Co., Para.
- May 18, 1916 Seligmann & Co., Para.
- Mar. 24, 1916 Semper & Co., Manaus.
- Sept. 9, 1916 Siemens Schuckert Werke, Rio de Janeiro.
- Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.**
- Nov. 11, 1916 Silva & Cia., Domingos da, S. Paulo.
- June 8, 1916 Simonek & Moreira, Rua do Bom Jesus, P'buco.
- July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.
- Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.
- Aug. 8, 1916 Smith, Kessler & Pancke (Casa Cosmos), S. Paulo and Santos.
- June 8, 1916 Sociedade Anonyma Armazens Andresen, Manaus.
- June 8, 1916 Sociedad Tubos Mannesmann Limitada.
- July 15, 1916 Sociedad Tubos Mannesmann, pipe manufacturers Rio de Janeiro.
- Apr. 11, 1916 Solheiro, Luiz (partner of Fonseca & Co.), Para.
- May 18, 1916 Steinman, Emilio A., Manaus.
- May 18, 1916 Strassberger, E., & Co., Manaus.
- Mar. 24, 1916 Studer, J., & Co., Rua das Princezas 20, Bahia.
- Mar. 24, 1916 Suerdieck & Co., Rua das Princezas, Bahia.
- June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo.
- June 8, 1916 Stender & Co., Bahia.
- June 8, 1916 Stofen, Schnack, Muller & Co., Corumba.
- Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
- Nov. 11, 1916 Trinks & Cia., Peter, Santos.
- Mar. 24, 1916 Trommel, A., & Co., Praça Tellas 11, Santos; Rua Alvares Penteado, S. Paulo.
- Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.**
- Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saiaiva 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
- Nov. 24, 1916 Vargas, Araripe Ferreira, Porto Alegre.**
- Mar. 24, 1916 Vasconcellos, José de, & Co., Pernambuco.
- Nov. 11, 1916 Vaz, José, Rio de Janeiro.
- Nov. 11, 1916 Voelcker & Co., Luiz, Porto Alegre.
- July 15, 1916 Wachtel Marxen & Co., shipping agents, Rio Grande.
- Mar. 24, 1916 Wagner, Schadlich & Co. (Casa Allema), Santos and S. Paulo.
- Nov. 11, 1916 Warnecke & Cia., Hermann, S. Paulo.
- July 5, 1916 Weissflog, Max, Santos.
- June 8, 1916 Weissflog Brothers, Rua Libero Badaro 70, S. Paulo.
- July 15, 1916 Weissflog, Alfredo (of Weissflog Bros.), S. Paulo.
- July 15, 1916 Weissflog, Otto, (of Weissflog Bros.) Rio de Janeiro.

Nov. 11, 1916	Werner Fredrichs, Para.
June 8, 1916	Westphalen Bach & Co., Rua Cons. Saraiva, Bahia
Mar. 24, 1916	Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
Nov. 11, 1916	Woebecke, Gustav, Porto Alegre.
June 15, 1916	Wolff, Eric, Pernambuco.

REMOVED FROM THE LIST.

Nov. 24, 1916	Coelho & Cia., José Ignacio, Rio de Janeiro.
Nov. 24, 1916	Martins & Co., Xisto, Rio, Santos and S. Paulo.
Nov. 24, 1916	Ribeiro, Armando, Porto Alegre.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 dys	Sight	Sova	Vales
Monday, 27 Nov.	11 55-64	11 3-4	21\$050	2\$307
Tuesday, 28 Nov.	11 57-64	11 25-32	20\$900	2\$307
Wednesday, 29 Nov....	11 7-8	11 49-64	20\$900	2\$307
Thursday, 30 Nov.	11 27-32	11 47-64	21\$100	2\$307
Friday, 1 Dec.	11 55-64	11 3-4	21\$212	2\$307
Saturday, 2 Dec.	11 8-7	11 49-64	21\$150	2\$307
Average	11 55-64	11 3-4	21\$050	2\$307

Caixa de Conversão. Gold in deposit, Rs. 75,230,952\$, equivalent to £5,015,397. Notes in circulation, Rs. 94,559,930\$.

Monday, 27th Nov. All banks opened at 11 27-32d. and not eager takers; few bills offered at 11 15-16d. during the day, 11 7-8d. bank then became general but little or no money offered; market very quiet.

Tuesday, 28th Nov. All banks opened at 11 7-8d., offering to take at 11 31-32 and 12d. Bank of Brazil soon came out at 11 29-32 followed by Ultramarino, when a few bills were offered at 11 15-16d. At close a little money appeared at 11 29-32 and French Bank offered to buy at 11 15-16d. Market closed at 11 29-32d. for market in Bank of Brazil, other banks quoting 11 27-32d. and 11 7-8d.; no bills offering.

Wednesday, 29th Nov. Bank of Brazil opened at 11 29-32d., others at 11 7-8d., French Bank offering to take at 11 15-16d. No ready money offered under 11 29-32d. until towards close, when some few takers appeared at 11 7-8d. and in absence of bills banks retired to 11 27-32d., except Bank of Brazil, which continued giving for market at 11 29-32d. for mail the following day.

Thursday, 30th Nov. Bank of Brazil opened at 11 7-8d., others at 11 27-32d., some offering to take at 11 29-32d.; during the day the Bank of Brazil retired to 11 27-32d. and others 11 13-16d.; no money offered; market closed at opening rates.

Friday, 1st Dec. Bank of Brazil opened at 11 7-8d., others 11 27-32d., some offering to take at 11 15-16d.; market paralysed; no money offered and at close all banks were offering to draw at 11 7-8d. finding no money; no bills over 11 29-32d.

Saturday, 2nd Dec. Bank of Brazil opened at 11 29-32d., with others at 11 7-8d.; former rate soon became general and at close 11 15-16d. was obtainable direct from banks and a few bills obtainable at 11 15-16d. and 11 31-32d., according to delivery.

Saturday, 2nd December, 1916.

The market closed with a better feeling and bank paper firm at 11 15-16d.

Coffee is going steadily forward to the States, to which country in spite of the embargo on re-exports, shipments have already exceeded last year's.

Excepting Santos and Pernambuco, none of the outports gave bills last week, but enemy firms are accumulating very large stocks and should the plan of a line to carry cargo for blacklisted firms materialise, a good deal of coffee now held up might be exported, should the Allies not interfere, as they certainly will, most likely by declaring blacklisted cargo and ships liable to capture.

The balance in favour of exports, inclusive of specie, shows an improvement of nearly two million sterling compared with September.

There seems no immediate reason to expect the supply of bills to fall short of the demand, nor for a further decline in exchange, unless exports should be affected by any sudden change in either the Allied policy or by submarine activities. The continuous issues of paper money must ultimately have their effect, but not appreciably until monetary conditions are normalised.

Balance of Trade in Favour of Exports, 10 months, Jan.-Oct.,

	1915	1916
Merchandise	£16,864,000	£12,069,000
Specie	4,999,000	85
Total 10 months	£21,863,000	£12,154,000
Total, 9 months	18,549,000	10,207,000
Difference	£ 3,314,000	£ 1,947,000

COFFEE

The Rio Market. The market during the week under review was steady, but restricted mostly to speculative buying. Grace & Co. bought heavily, but there was not much enquiry here from New York, though good at Santos.

The demand was almost entirely for low grades, which in consequence of their scarcity are at a premium. No. 7s, New York type, having been sold at 9\$600 as against 9\$700 for No. 6, a margin of only 100 reis. High grades were offering freely and by far the larger part of the 325,000 bags in stock are 6 to 3s.

The scarcity of low grades is disconcerting to American roasters accustomed to supply certain qualities at scheduled prices, as any attempt to reduce qualities next season might be resented by consumers.

Entries at the two ports for the week ended Nov. 30 show shrinkage compared with previous week of 7,789 bags or 2 per cent. and compared with corresponding week last year of 43,080 bags or 10.3 per cent., of which 237 bags at Rio and 7,552 at Santos.

For the crop to 30 November entries at the two ports show shrinkage compared with last year of 1,554,924 bags or 16.7 per cent., of which 736,367 bags or 38.6 per cent. at Rio and 818,557 or 11.1 per cent. at Santos.

Should the same rates be maintained for the rest of the crop total entries at Rio and Santos would be as follows:—

Rio, 61.4 per cent. of 3,259,393 bags	2,001,267
Santos, 88.9 per cent. of 11,744,492 bags	10,440,853

Both ports, estimated 30 Nov.	12,442,120
Ditto, 23 Nov.	12,410,146

The large amount of high grade coffee in stock and difficulty in disposing of it, would seem to point to a good deal being held back up country. The lowest estimate for the Rio current crop was, I believe, 2,500,000 bags, and though on the basis of actual last year's entries, this would point to a crop of only 2,000,000 bags, in all probability the higher figure will be realised, especially as prospects for 1917-18 seem extremely good, whatever they may be at Santos.

Cable rate, London on New York: Nov. 27th and 28th, \$4.76.45; rest of week, \$4.76 7-16.

Cable rate, New York on Rio: 27th, 4\$290; 28th, 4\$300; 29th, 4\$310; 30th, 4\$320; 1st, 4\$315; 2nd,, 4\$310.

COFFEE CLEARANCES 1st JULY TO 30th NOVEMBER.

	1915	1916	Inc. or Dec.	%	Estimate for 1916-17 of clearances on basis of actual and last year's entries	Crop, 1915-6
United States	3,268,007	3,283,296	+ 15,288	0.5	5,925,559	5,896,114
France	821,494	1,304,147	+ 482,653	58.7	3,795,502	2,391,320
Italy	384,670	300,357	- 84,313	21.9	874,115	1,119,225
Holland	328,132	107,663	- 220,470	67.1	203,513	618,582
Scandinavia	1,922,144	51,846	-1,870,298	97.3	88,046	3,260,947
Great Britain	111,930	239,297	+ 127,367	113.7	837,845	392,066
Spain	33,176	59,367	+ 26,191	78.9	233,094	130,293
Portugal	11,769	1,708	- 10,061	85.4	1,817	12,450
Egypt	54,377	21,000	- 33,377	61.4	36,466	94,473
Plate and Pacific	140,708	119,711	- 30,997	22.0	256,176	328,431
The Cape	97,612	91,175	- 6,437	6.6	194,335	208,067
Greece	15,325	—	- 15,325	100.0	—	21,035
Total	7,189,344	5,579,566	-1,609,778	22.4	12,446,468	14,473,003
Coastwise	126,183	111,345	- 14,838	11.7	254,125	287,797
Grand total	7,315,527	5,690,911	-1,624,616	22.2	12,700,593	14,760,800

Clearances during the week ended 30 November amounted to 140,635 bags to all destinations, inclusive of coastwise, as against 152,926 bags this week last year.

For the remainder of the crop to 30 June, shipments last year aggregated 7,445,273 bags or 50.4 per cent. of the total for the crop. This year, on the basis of the foregoing estimate, they should be 7,009,682 bags or 55.4 per cent. of the estimated total.

Shipments to the States were large last week and for the crop to 30 November exceeded last year's by 15,288 bags, in spite of the falling off of 208,967 bags in re-exports from the States for the 8 months, Jan.-August, compared with same period last year. To all appearances consumption in the States may again beat the record.

To France shipments continue on the late unprecedented scale, amounting for the week to 106,722 bags, and for the crop to 30th November show an increase of 482,653 bags or 58.7 per cent.!

Stocks in France are large, 2,271,000 bags as against 1,815,000 bags last year, the greater part, however, being high grade valorisation sorts unsuitable for general or army consumption. Low grades are, moreover, getting scarce and to all appearances it is due to the desire to constitute an independent stock of low grades at Havre that the extraordinarily heavy movement to that port is attributable.

To the United Kingdom, Scandinavia, Spain and South Africa there were no clearances during the week under review and ratios to last crop were unaltered.

To Italy, Holland, Portugal, Egypt and the Plate, exports show further shrinkage compared with last year, but in coastwise there was a slight improvement.

Shipments of Coffee by Flag to 30th November:—

	Bags	%	Bags	%
British—To United States	1,187,647	63.2		
To Europe	569,734	30.3		
To The Cape	91,175	4.9		
To Plate and Pacific	30,882	1.6	1,879,438	33.7
Other Flags—Dutch			117,024	2.1
French			817,787	14.7
Italian			288,210	5.2
Japanese			244,351	4.4
American			370,069	6.6
Spanish			75,150	1.3
Scandinavian			1,009,243	18.1
Brazilian			750,866	13.5
Portuguese			1,708	—
Cuban			24,000	0.4
Argentine			1,720	—
Total			5,579,566	100.0

Coffee shipped to U.S. only:—

In British bottoms	1,187,647	36.2
Other flags	2,095,648	63.8
Total	3,283,295	100.0

British Supremacy. Britain still tops the list with 33.7 per cent. of all the coffee shipped from Rio and Santos for the crop, as against 34.8 per cent. for the previous week. The Scandinavian flag coming next with 18.1 per cent., French third with 14.7 per cent., Brazilian fourth with 13.5 per cent. and American fifth with only 6.6 per cent. of the total of 5,579,561 bags.

Enemy and Blacklisted Shipments during the week ended 30th November were as follows:—

	Bags	%
Per Lloyd Brasileiro s.s. Guajara	2,266	
„ s.s. Bragança	495	
„ Spanish s.s. Valbanera	103	
„ s.s. Benjamin	758	
1st July to 23rd November	3,622	
	330,623	
	334,245	6.0
Total Allies and Neutrals to 30th November ..	5,245,321	94.0
	5,579,566	100.0

Stocks at the two ports on 30 November last amounted to 3,248,462 bags, as against 3,115,483 on 23rd, an increase of 132,972 bags or 4.3 per cent. in the aggregate, accounted for by shrinkage of 23,315 or 6.3 per cent. at Rio, but increase at Santos of 156,299 bags or 5.7 per cent. Compared with corresponding date last year stocks show an increase at the two ports of 695,977 bags or 27.3%.

Statistical Position:—

Stocks, Rio and Santos, 1 July, 1916	Bags	1,100,000
Entries, estimated, ut supra		12,442,120
		13,542,120
Shipments, including coastwise, ut supra		12,700,593
Estimated surplus on 30 June next, excluding Rio and Santos consumption		841,527
Ditto, week ended Nov. 23		1,358,000
Ditto, week ended Nov. 16		1,640,000

The reduction of 516,473 bags in our estimate of stocks at close of the crop is the effect of entries being smaller and clearances very much larger than previous averages warranted.

F.O.B. Value of Oversea Clearances. For the drop to 30 Nov. clearances show shrinkage compared with same period last year of 1,389,514 bags or 22.2 per cent. and f.o.b. value of £204,594 or only 1.5 per cent., as against £152,947 or 1.3 per cent. for Nov. 23 last.

For the week under analysis, f.o.b. value averaged £2,334 per bag, owing chiefly to the larger proportion of Santos clearances. Should prices be maintained at this rate for the rest of the crop, the value of the 6,866,902 bags estimated to be cleared to 30 June would be £16,027,349 and for the whole 1916-17 crop £29,219,856. as against £28,338,885 in 1915-16.

Embargoes were small, only 249,926 bags, or 95,047 less than for previous week. At £2,334 per bag they should have yielded £583,327.

Sailings for the week amounted to 322,926 bags, inclusive of 201,267 bags to the States, 106,984 to Europe and Mediterranean, 6,741 to River Plate and 7,934 bags coastwise.

Sales (declared) at Rio were 38,430 bags, as against 42,662 bags for previous week and 58,748 bags last year.

Summary. Though stocks are bigger than ever, estimates for clearances exceed those for entries and should they continue on the same scale to 30th June, there seems some prospect of the crop closing with a stock about the same as last year.

It is, of course, a very big "if," because the proportion of this year's to last year's entries, on the one side, seem more likely to increase than to diminish and that of exports to the States and France to fall off, in the first place because the gross of stocks consists now of high grade coffees, for which there is relatively little enquiry and most of the accumulations of lower grades have been or are being shipped.

In spite of submarine activities, tonnage is in ample supply and rates relatively low. From time to time fresh American tonnage is put on this route, and though there may be a shortage of tonnage to Europe should submarine activities become a positive menace, tonnage for the States would always be found at a price for moving an article of prime necessity to American consumers.

Gold prices are almost stereotyped, but in paper prices fluctuate, owing to the depreciation of the currency, the average for the ten months, Jan.-Oct., being away and above anything known since 1913.

In consequence, planters and commissarios have done very well and have so far forced consuming markets to submit to their terms.

The tendency of exchange can only be in the direction of further decline so long as paper money continues to be issued and utilised for purchase of bills of exchange.

Howsoever ruinous from the general point of view, further depreciation can only be advantageous to planters and help to consolidate their position and enable them to carry still larger stocks if necessary next year, should the coming crop prove as large as expected.

Rumours to the effect that part of the issue of 40,000,000\$ but lately authorised will be utilised for purchase of coffee are persistent, probably not without foundation in fact. Stocks are certainly heavier than they ever have been, but should demand continue as it is, will melt like snow before the end of the crop.

As far as the current crop is concerned, the immediate future seems fairly well secure, and, as for the next, lots of things may happen before that matures and the future is in the lap of the gods!

—The visible supply of the world, according to M. Laneville, on 1st December was 11,081,000 bags, as against 10,578,000 on 1st November last and 10,440,000 on 1st December, 1915.

Cheap Coffee for the Cape. With reference to our paragraph under this head in our last issue, we have received the following letter from "Para quem appellar":—"In our issue of 28th inst., page 777, you say you do not understand the "true inwardness" of the squib published in the "Jornal do Commercio." I would like to be allowed to explain that it was merely a Tippeary man's delicate way of expressing "sympathy" with a concern, said to be under German management, which, after having chartered a

steamer to take coffee to a British Colony, was rudely awakened to the fact that the regular Line has gone "one better" by dropping its rate 20s. per ton. That concerns in which German interests prevail should be allowed to ship coffee, or anything else, to British ports, raises the question: "Para quem appellar?"

Coffee Mixtures in Germany. Thanks to the blockade, Germans get no more coffee and are reduced to use of substitutes such as barley coffee, malt coffee, chicory coffee and acorn coffee. With their usual docility, the German people have conformed to necessity and accepted substitutes as a condition of war. But in the trenches the stimulating effects of real coffee will with approaching winter be badly missed and help the Allies to win the war.

—At Constantinople—the classic land of coffee—coffee, says the "Tea and Coffee Trade Journal," is now \$4 or 16s. per lb., and only the very wealthiest can afford it. If the war lasts much longer coffee will be unknown in the Turkish capital.

Santos Coffee Market and the Crop. (Reproduced by permission from "The Quarterly," the organ of the American Chamber of Commerce for Brazil). In speaking of the coffee crops and markets at this season of the year, there are three crops to be considered, i.e., the past, the present and the future.

The past crop, 1915-16 (when I say crop, I refer to receipts at Santos, as there is no way of estimating coffees consumed before reaching the port of export), was the second largest on record, receipts at Santos being 11,744,500 bags. The only other year reaching or exceeding this figure was in 1906-07, when they were 15,392,200 bags.

Some months ago the present crop was estimated to be 10 millions or over, but now, owing to bad outturn when being hulled and to the fact that most of the June receipts which went into the last crop (crop year is calculated from July 1st to June 30th) were new coffees, these figures have been lowered to a little over, and in some cases, a little under nine million bags.

In May and June the coming crop was expected to be enormous, as the trees, owing to favourable weather, were in a fine and strong condition, but the rains that should have brought out a flowering in August did not come. In July there was a slight frost in the coffee districts, but being early it only did slight damage and the trade still looked for a bumper crop, but the August flowering came out without any rain and was, in consequence, so weak that it was nearly all lost. It was further damaged by a slight frost on September 2nd and up to this writing (September), there have been no rains. Should the rains come even now we would have a good flowering, but not such as to produce the bumper crop that was so generally expected; should the rains continue to delay, the crop will be a comparatively small one.

New planting and better methods of cultivation in the State of S. Paulo are gradually increasing production, and each cycle of five years the average continues to be larger, though some years the yield is more and some less, consumption is, of course, increasing also.

Prices have been advancing for the past few months and lately, as no rains came and frost appeared, even though the latter were light, people gave up the idea of a future bumper crop and prices have taken a sharp advance.

This refers, however, more to Brazil than to consuming markets, for while the latter have advanced also, they still continue on a lower parity than the primary markets, which makes business very difficult, but as the fazendeiro and the commissario are both in splendid financial condition at present, they show no disposition to give way, at least as yet; and they may be able to hold until consumers are forced to buy for their wants, especially now that the next crop is not to be so very large as was expected. Should the drought continue we may see prices much higher. The American markets have shown a wonderful resistance, and it is a question which can hold out the longer, consumers or producers.

On the other hand, the bulls are always referring to the world's visible supply, which is very small, but we must not forget that the war has changed conditions to such an extent that the world's visible figures, that formerly were so important, are now rather misleading, for some of the most important markets that used to

carry the European stocks, such as Hamburg, Antwerp and Trieste, are now cut off from coffee and the European coffees are now scattered over many smaller towns, which do not show in the world's figures. However, there is no doubt but that the large demand for the armies has increased consumption very much.

This time last year there was a great demand for coffee from all the Baltic ports and the export of these ports was very large, but now owing to the belief that these coffees were finding their way into Germany (the imports were certainly far in excess of local consumption), all this trade has been stopped by England. This may change at any time as it is likely that these countries will come to some arrangement, as Holland did, and be able to import sufficient for their own consumption.

Another new and important feature in the market is Russia. This country, with her enormous population used virtually no coffee or very little, up to the present time, but lately she has been making many inquiries in Santos and has bought some already in England, as by buying there, where there is a large stock, she saves the extra time from Brazil.

Should Russia really come into this market as she seems likely to do, it would be a "big thing" for Brazil and for the coffee market. So the trade for Europe, except for France and Italy, is very small, and even Italy has been cut down, as it is believed that much of the unusually large amount of coffee Italy took found its way into Germany, but even if this were true it has been stopped now since Italy and Germany are at war.

Peace, or even some reason to believe peace was near, would send prices flying, for a time at least, and the opening of the closed markets would be a great boom for the trade.

While the stock in Santos is a little over 2 million bags, this is not large for this season of the year, especially this year with the commissarios so strong financially, and it will be well for the American roasters to realise that of this stock only about 25 per cent. or less can be described as good roasters. Such a state of affairs has never before been known in this market and even should the stock increase and the weight of undesirable coffees cause options to go down, it is more than likely that the fine qualities needed by these roasters will stay firm.

In January of this year freights to the States were 60c. plus 5 per cent. per bag and they gradually increased to \$2.20 dols. plus 5 per cent. and fell again to \$1.00 plus 5 per cent. in the latter part of June and July and then when the trade generally here and in the States looked for still lower rates, they started upwards owing to the shortage of the grain crop in the States and in consequence a demand for steamers in the Plate. Freights are now \$1.65 plus 5 per cent. One of the Brazilian lines is offering at \$2.

The freight question is a very serious one for the Santos exporter. Formerly we sold our coffee and then simply took our choice of several steamers to ship it by, without any fear of freight rates, but now the exporter who sells without having his freight engaged, runs the same risks as if he sold his coffee short (which he does do very often); then again, if he closes his freight, which he has to do sometimes a month or two ahead, he may not sell his coffee, in which case he is either compelled to pay dead freight, sell his coffee at a sacrifice or consign his coffee hoping to sell later; he also runs the risk of a drop in the freight market. All these things affect the market and almost add the last straw to the unfortunate exporter's already heavy load. The exporter with small capital, if he cannot fill his freight engagement, offers coffee cheap to try to induce the buyer to take and the stronger firm consigns, both of which have an adverse effect on the market, as those who consign often get tired of holding and sell cheap in the end. Another thing which affects markets adversely is the presence of the unscrupulous and the ignorant exporter. The former offers a highly-described coffee at prices he cannot buy at, and then ships inferior coffees. The latter does the same thing through ignorance, but being honest pays the difference when the buyer makes a claim, which the former refuses to do. This is very hard on the good exporting houses and although it seems strange, many houses, especially in the States, will buy from these doubtful shippers at a slightly lower price rather than from those who they know will ship what they sell, if the latter are, as they necessarily must be, a little higher in price.

It will be of interest to your American readers to know that of the 11,450,000 bags shipped from this port in the year ended June 30th, 5,345,000 bags went to the States, and that now a

large number of the buyers in the States are using dollar-credits in place of sterling, as was formerly the invariable custom.

As I finish writing the above, rains are reported throughout the coffee districts and the market is lower and nervous, but later reports prove the rains to have been light and the market is firm again.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending November 30th, 1916.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 30 1916	Nov. 23 1916	Dec. 2 1915	Nov. 30 1916	Dec. 2 1915
Central and Leopoldina	40,435	44,204	62,436	1,684,167	1,632,636
By.....	207	307	2,608	14,455	55,140
Inland.....	4,117	445	270	47,419	58,906
Coastwise, discharged..					
Total.....	44,809	45,046	65,314	1,746,041	1,746,682
Transferred from Rio to Nitheroy.....	—	—	6,141	12,615	45,992
Net Entries at Rio.....	44,809	45,046	59,173	1,733,426	1,700,690
Nitheroy from Rio & Leopoldina.....	—	—	14,708	38,200	207,303
Total Rio, including Nitheroy & transit.	44,809	45,046	73,881	1,771,626	1,907,993
Total Santos:	331,802	339,354	345,810	6,573,846	7,392,408
Total Rio & Santos.	376,611	384,400	419,691	7,745,472	9,300,396

The total entries by the different S. Paulo Railways for the Crop to Nov. 30/16 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	5,425,307	1,109,609	6,534,916	6,573,846	—
1915/1916	6,173,940	1,116,440	7,290,380	7,392,403	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Nov. 30/1916.	Nov. 23/1916.	Dec. 2/1915.
United States Ports...	1,571,000	1,333,000	1,366,000
Havre.....	2,246,000	2,203,000	1,829,000
Both.....	3,817,000	3,536,000	3,195,000
Deliveries United States	135,000	154,000	181,000
Visible Supply at United States ports.....	2,611,000	2,461,000	2,175,000

SALES OF COFFEE.

During the week ending November 30th, 1916.

	Nov. 30/1916.	Nov. 23/1916.	Dec. 2/1915.
Rio.....	38,430	42,662	58,748
Santos.....	—	—	143,500
Total.....	38,430	42,662	202,248

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 Nov. 30	1916 Nov. 23	1915 Nov. 30	1916 Nov. 30	1915 Dec. 2
Rio.....	74,418	35,311	106,518	1,023,208	1,578,028
Nitheroy.....	—	—	10,950	29,145	197,028
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	74,418	35,311	116,988	1,051,351	1,775,051
Santos.....	176,508	309,662	349,439	4,543,662	5,774,979
Rio & Santos.....	249,926	344,973	466,907	5,595,003	7,549,999

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VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Nov. 30	Nov. 23	Nov. 30	Nov. 23	Crop to Nov. 30/1916	
	Bags	Bags	£	£	Bags	£
Rio.....	64,559	80,097	189,757	172,601	1,045,489	2,235,766
Santos.....	250,438	310,208	585,555	733,983	4,533,960	10,951,741
Total 1916/1917..	314,992	390,305	775,312	906,584	5,579,449	13,187,507
do 1915/1916..	408,433	322,671	786,959	622,538	7,168,213	13,392,101

COFFEE SAILED.

During the week ending Nov. 30th, 1916, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	59,816	4,565	4,743	—	—	69,124	1,113,062
Santos....	201,267	47,168	3,969	1,998	—	—	253,302	4,570,424
1916/1917..	201,267	106,984	7,934	6,741	—	—	322,926	5,683,486
1915/1916..	235,294	67,854	4,400	5,265	—	—	412,833	7,285,861

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Nov. 23rd, 1916.....	339,220
Entries during week ended Nov. 30th, 1916.....	44,809
Loaded «Embarques», for the week Nov. 30th, 1916.....	384,029
STOCK IN RIO ON Nov. 30th, 1916.....	309,611
Stock at Nictheroy and Porto da Madama on	
Nov. 23rd, 1916.....	24,527
Afloat on Nov. 30th, 1916.....	7,992
Entries at Nictheroy plus total embarques including transit.....	74,418
	106,997
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Nov. 30th, 1916.....	60,124
STOCK IN NICTHEROY AND AFLOAT ON Nov. 30th, 1916.....	37,513
STOCK IN 1st and 2nd HANDS AND THOSE AT NICTHEROY and AFLOAT ON Nov. 30th, 1916.....	347,424
SANTOS Stock on Nov. 23rd, 1916.....	2,744,744
Entries for week ended Nov. 30th, 1916.....	381,802
	3,076,546
Loaded (embarques) during same week.....	175,508
STOCK IN SANTOS ON Nov. 30th, 1916.....	2,901,038
Stock in Rio and Santos on Nov. 30th, 1916..	3,248,462
do do on Nov. 23rd, 1916..	3,115,483
do do on Dec. 2nd, 1916..	2,552,485

COFFEE PRICE CURRENT.

During the week ending November 30th, 1916.

	Nov. 24	Nov. 25	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Average	Closing Dec. 5
RIO—								
Market N. 6 10k..	—	—	—	6.537	—	6.605	—	—
N. 7	6.605	6.605	6.605	6.605	6.605	6.673	6.605	6.672
N. 8	6.469	6.469	6.469	6.469	6.469	6.469	6.469	6.596
N. 9	6.332	6.332	6.332	6.332	6.332	6.332	6.332	6.400
SANTOS—								
Superior per 10 k..	6.300	6.300	6.300	6.300	6.300	6.300	6.300	—
Good Average	5.300	5.400	5.500	5.600	5.600	5.600	5.600	—
Base N. 6	—	—	—	—	—	—	—	6.300
N. YORK, per lb..								
Spot N. 7 .. cent.	—	—	—	—	—	—	—	—
N. 8	—	—	—	—	—	—	—	—
Options								
Dec....	8.16	8.10	7.98	7.96	8.03	8.08	8.05	Op'n'g
Mar....	8.41	8.32	8.24	8.21	8.29	8.34	8.30	8.29
May....	8.55	8.46	8.37	8.36	8.43	8.49	8.44	8.49
HAVRE per 50 kilos								
Options..... francs								
Dec....	73.00	73.75	73.75	73.00	—	72.00	73.10	72.95
Mar....	72.00	72.50	72.50	72.25	71.25	71.50	72.00	71.75
May....	71.50	72.00	72.00	71.50	—	71.25	71.65	71.00
HAMBURG per 1/2 k								
Options..... pfennig								
Dec....	—	—	—	—	—	—	—	—
Mar....	—	—	—	—	—	—	—	—
May....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
Dec....	46/6	46/6	46/6	46/6	46/6	46/6	46/6	46/6
Mar....	—	—	—	—	—	—	—	—
May....	48/6	48/3	48/3	48/3	48/3	48/3	48/3	49/3

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending November 30th, 1916.

20—BRAGANCA—B. Aires	Ornstein & Co	495
24—BYRON—B. Aires	Atlas Coffee Co	100
25—ANGO—Havre	Louis Boher & Co	6,000
Ditto "	Produce Warrants Co.	11,000
25—MONT ROSE—Marseilles	Louis Boher & Co	5,000
Ditto "	Jessouroun Irmaos	5,000
Ditto "	Karl Valais	4,000
Ditto "	Norton Megaw & Co	5,200
Ditto "	Grace & Co	2,000
Ditto "	Pinto & Co	2,000
Ditto "	Hard, Rand & Co	1,575
Ditto "	Castro Silva & Co	375
		25,450

27-GUAJARA-B. Aire	Ornstein & Co	1,366	
Ditto	Theodor Wille & Co	700	
Ditto	Meirelles Zamilles & C.	650	
Ditto	Roberto do Couto	500	
Ditto	Eugen Urban & Co	200	3,416
29-LIGER-Montevidéo	Sequeira & Co	373	
Ditto	Monarcha Pina & C.	100	
Ditto-Buenos Aires	Castro Silva & Co	200	
Ditto	Milhomens & Co	50	723
30-RIGEL-Marseilles	Grace & Co	7,000	
Ditto	Louis Boher & Co	5,125	
Ditto	Carlo Pareto & Co	2,250	
Ditto-Marseilles	Norton Megaw & Co	2,125	
Ditto	Karl Valais	1,000	
Ditto	Jessouroun Irmaos	750	
Ditto	Pinto & Co	625	
Ditto	Castro Silva & Co	250	
Ditto	Hard. Rand & Co	250	
Ditto-Oran	Norton Megaw & Co	1,000	
Ditto	Pinto & Co	500	
Ditto	Castro Silva & Co	2,250	23,375
Ditto	Jessouroun Irmaos		
Total overseas			64,559

COASTWISE.

19-ITACOLONY-Pelotas	Ornstein & Co	405	
Ditto	Eugen Urban & Co	200	
Ditto	Grace & Co	75	
Ditto	McKinley & Co	50	
Ditto	Grace & Co	150	
Ditto-Porto Alegre	McKinley & Co	50	
Ditto	Castro Silva & Co	50	
Ditto	Sequeira & Co	25	
Ditto	Eugen Urban & Co	100	1,105
19-ITAIPAVA-Pelotas	Grace & Co	150	
Ditto	Theodor Wille & Co	50	
Ditto	Castro Silva & Co	50	
Ditto-Rio Grande	Castro Silva & Co	100	
Ditto	Theodor Wille & Co	90	440
21-ITAJUBA-Maceio	Eugen Urban & Co		15
23-ITANEMA-Porto Alegre	H. Barcellos	150	
Ditto	Grace & Co	100	
Ditto	Sequeira & Co	50	
Ditto-Pelotas	H. Barcellos	50	
Ditto	McKinley & Co	50	
Ditto	Grace & Co	50	
Ditto	Sequeira & Co	50	500
25-ITATINGA-Maceio	McKinley & Co		70
23-JAVARY-Penedo	Eugen Urban & Co		65
28-SGT. ALBUQUERQUE-P'buco	Ornstein & Co		275
29-CEARA-Manaos	McKinley & Co	200	
Ditto	Eugen Urban & Co	185	
Ditto	Ornstein & Co	100	
Ditto	Theodor Wille & Co	30	
Ditto	Eugen Urban & Co	50	
Ditto-Itacoatiara	Castro Silva & Co	50	
Ditto-Paritinus	Castro Silva & Co	30	
Ditto-Obidos	Leon Israel & Co	150	
Ditto-Pará	Eugen Urban & Co	70	
Ditto	Pinheiro & Ladeira	30	
Ditto	Castro Silva & Co	30	
Ditto-Maranhão	Theodor Wille & Co	365	
Ditto	Ornstein & Co	40	
Ditto-Natal	Sequeira & Co	100	
Ditto-Cabedello	Sequeira & Co	550	
Ditto-Pernambuco	Ornstein & Co	75	
Ditto-Maceió	Theodor Wille & Co	40	2,095
Total coastwise			4,565

SANTOS.

During the week ending November 30th, 1916.

24-AUGUST-New York	Hard. Rand & Co	22,516	
Ditto	Naumann Gepp & Co	20,000	
Ditto	J. Aron & Co	20,000	
Ditto	Cia. Prado Chaves	15,000	
Ditto	E. Johnston & Co	11,000	
Ditto	Santos Coffee Co	5,050	
Ditto	Société F. Bresilienne	5,000	
Ditto	R. Alves Toledo & Co	5,000	
Ditto	Jessouroun Irmaos	5,000	
Ditto	Grace & Co	5,000	
Ditto	Picone & Co	4,000	
Ditto	McLaughlan & Co	2,757	
Ditto	Raphael Sampaio & C.	2,000	

Ditto	Silva Ferreira & Co	2,000	
Ditto	Nioac & Co	2,000	
Ditto	J. Osorio	2,000	
Ditto	Levy & Co	1,750	
Ditto	A. do Amaral & Co	1,438	
Ditto	Whitaker Brotero & C.	1,000	
Ditto	J. C. Mello & Co	1,000	
Ditto	Malta & Co	900	
Ditto-Consumption	Ed. Johnston & Co	1	134,404
25-VALBANERA-B. Aires	Baccarrat & Co	275	
Ditto	Pedro Trinks	103	
Ditto	F. Macchioratti	100	
Ditto	Vicente Prisca	50	
Ditto	Société F. Bresilienne	37	
Ditto	Francisco Tenorio	15	580
21-FRISIA-Amsterdam	Alberto Reismann	14	
Ditto-Consumption	J. Aledina	2	16
25-BENJAMIN-B. Aires	Diebold & Co	558	
Ditto	J. C. Mello & Co	250	
Ditto	Cia. Nacional de Café	200	
Ditto	Freitas L. Nogueira	200	
Ditto	Henrique Metzger	200	
Ditto	E. Silveira	10	1,418
25-BLACK PRINCE-B. Aires	Leon Israel & Co		255
25-RIGEL-Marseilles	Hard. Rand & Co	6,000	
Ditto	Jessouroun Irmaos	5,143	
Ditto	Raphaël Sampaio & C.	4,000	
Ditto	Levy & Co	2,750	
Ditto	R. Alves Toledo & Co	2,000	
Ditto	Leite Santos & Co	500	
Ditto	Cia. Leme Ferreira	500	
Ditto-Consumption	J. Thornton	4	20,897
27-BOUGAINVILLE-Havre	Leon Israel & Co	5,000	
Ditto	Naumann Gepp & Co	4,000	
Ditto	J. C. Mello & Co	4,000	
Ditto	R. Alves Toledo & Co	3,000	
Ditto	Société F. Bresilienne	2,500	
Ditto	Leite Santos & Co	2,000	
Ditto	Silva Ferreira & Co	2,000	
Ditto	Raphaël Sampaio & C.	2,000	
Ditto	Jessouroun Irmaos	1,000	
Ditto	J. de Almeida Cardia	500	25,030
29-KRONBORG-New Orleans	E. Johnston & Co	10,000	
Ditto	M. Wright & Co	8,500	
Ditto	J. Aron & Co	8,500	
Ditto	Santos Coffee Co	7,250	
Ditto	Grace & Co	5,000	
Ditto	Levy & Co	5,000	
Ditto	João Osorio	4,112	
Ditto	Raphaël Sampaio & C.	4,000	
Ditto	Picone & Co	3,750	
Ditto	Nioac & Co	3,500	
Ditto	Malta & Co	2,250	
Ditto	J. C. Mello & Co	2,250	
Ditto	R. Alves Toledo & Co	2,000	
Ditto	Whitaker Brotero & C.	501	
Ditto	Cia. Prado Chaves	500	66,863
Total overseas			250,433

SANTOS-COASTWISE.

23-BRAGANCA-Rio Grande	Venancio de Faria		150
25-ITAPURA-Rio	A. Bulle & Co	669	
Ditto	J. C. Mello & Co	335	
Ditto	J. Leandro Cardozo	83	
Ditto	Evaristo Negrao	52	1,139
25-ITAPEMA-Pelotas	J. C. Mello & Co	100	
Ditto	Diebold & Co	43	
Ditto-Rio Grande	Diebold & Co	57	200
27-ITAQUERA-Rio Grande	Venancio de Faria		400
28-ITASSUCE-Rio	A. Bulle & Co	1,095	
Ditto	J. C. Mello & Co	235	
Ditto-Pernambuco	Jessouroun Irmaos	100	1,430
29-IRIS-Ceará	Octavio L. Campos		50
Total coastwise			3,369

Rectification. The manifest of the s.s. Bjornfjord published for the week ending Nov. 16 (page 758) should read as follows:—

-BJORNFIJORD-New York	Leon Israel & Co	5,000	
Ditto	McLaughlan & Co	2,550	
Ditto	Atlas Coffee Co	1,000	8,550



The ATLAS Shoe

BEFORE YOU TRUDGE
through slush and rain again,
be prepared with a pair of our
Atlas calf oil tan Shoes.

Style 264

They're made with two full viscolized double soles; the ideal rough weather Shoes.
AN EXCELLENT VALUE AT 32s.

At all ATLAS STORES: Rio, 8 & 40 Carioca, 134 Rua Marechal Floriano (close to the Light & Power Building), etc.; Petropolis, 848, Avenida 15 Novembro; S. Paulo, 52, Rua S. Bento; Nictheroy, Santos and Porto Alegre.

PERNAMBUCO MARKET REPORT.

Pernambuco, 24th November, 1916.

Sugar. Entries to 22nd have been 305,998 bags compared with 181,615 bags same date last year. The market has been firm all the week, with good enquiry from dealers for everything on offer, except usinas, which have not been quoted for last two days, but crystals and other kinds generally show an advance of 100 reis, the prices paid to-day having been: white crystals 6\$600 to 6\$900, whites 3a 6\$400 to 6\$800, somenos 5\$200 to 5\$600, bruto secco 3\$800 to 4\$100, but reports are current that during past few days business has been done direct with planters for white crystals for better than has been paid in the market, but if so the business is kept very secret, but it is quite likely as some enquiry is shown by Montevideo shippers and Buenos Aires has also taken a little this week. Liverpool shippers are again in the market and for some days have been offering 4\$ bagged for bruto secco prompt delivery, but so far no business seems to have gone through. The general position is one of firmness, with ideas that better prices will soon be offered. Dealers prices to-day are as under for the bagged article:—

Usinas	8\$400 to 8\$500 per 15 kilos on shore
Crystal (white) ...	7\$100 to 7\$400 " " "
Ditto (yellow) ...	5\$300 to 5\$500 " " "
Whites 3a boa	7\$200 to 7\$400 " " "
Somenos	6\$200 to 6\$500 " " "
Bruto secco	4\$100 to 4\$500 " " "

Shipments during the week have been on freer scale for all directions and comprise: Rio 11,821 bags, Santos 13,710 bags, Rio Grande ports 54,075 bags, Northern ports 1,170 bags, Liverpool, per s.s. Matador, 16,968 bags Demeraras and 3,281 bags bruto secco; per s.s. Traveller, 16,691 bags Demeraras for Liverpool and 28,056 bags bruto secco for Greenock; Montevideo 4,500 bags white crystals, Buenos Aires 1,000 bags crystals.

Cotton. Entry to 22nd was 30,958 bags, compared with 16,661 bags same date last year. Generally, tone of market has been firm, but on 20th there were sellers at 32\$ without finding buyers; next day buyers appeared at this price but sellers were then disinclined to deliver and only 300 bags were sold; on 22nd there was more inquiry and a mill here bought 2,500 bags at 33\$; shippers followed suit, but only secured about 500 bags and since they have freely offered this price but so far without securing anything more and position to-day is buyers at 33\$ with very little offered by sellers at 34\$, which price so far buyers will not entertain in view of fairly good entries, but there does not seem much chance of prices being materially lower; and the small ouports are still buyers

here. Shipments during the week have been Rio 6,389 bags and 500 pressed bales, Santos 1,256 bags, Pelotas 200 bags, Bahia 750 bags and 200 bales, Villa Nova 100 bags, Estancia 400 bags and Liverpool 300 bales.

Coffee market firm with buyers of new crop at 9\$800 to 10\$ and superior old crop at 10\$500, with very little business done.

Cereals. Good enquiry and prices generally firm. Milho 8\$ buyers, sellers asking 8\$200 per bag of 60 kilos; the s.s. Matador took 2,000 bags to Liverpool and is reported as having been sold over there for shipment. Beans 15\$ to 16\$ for imported lots and 18\$500 to 19\$ for home grown per bag of 60 kilos; farinha 11\$ to 11\$500 per bag of 50 kilos, imports from Porto Alegre, and 26\$ to 30\$ per bag of 100 kilos home grown.

Freights unchanged. A small lot of cottonseed offered for December shipment at 120s., but no boat offered and agents of liners may have instructions to make no further engagements for the present.

Exchange. 20th opened at 11 15-16d. for collection, then on Rio news coming to hand dropped to 11 7-8d., but at close was steadier and banks offered to draw at 29-32d.; 21st, the collection was again 11 15-16d., dropped to 11 7-8d. in foreign banks, but Banco de Recife at close offered 11 29-32d., private done at 12d.; 22nd, collection at 11 7-8d., with later 1-16 better for business, private done at 12 1-16d.; 23rd, 11 15-16d. for collection, falling to 11 7-8d., with private reported at 12d. and position is same to-day so far.

Exports of Tobacco for the Nine Months, Jan.-Sept:—

	In Tons of 1,000 Kilos.			
	1913	1914	1915	1916
Germany	22,207	22,133	—	—
Austria	1	1	—	—
Algolia	—	—	5	—
Argentina	3,208	2,116	5,762	3,009
Belgium	3	13	—	—
Chile	1	—	—	—
Denmark	—	—	314	1,149
United States	7	1	79	397
United States	7	1	79	397
France	2	—	4,112	3,461
Great Britain	45	9	92	87
Spain	—	—	1,317	428
Holland	1	—	2,650	9,721
Italy	—	—	189	—
Portugal	83	156	1,847	198
Norway	—	—	1	71
Sweden	—	5	430	245
Uruguay	293	591	549	689
Total, tons	25,851	25,025	17,347	19,455
Value in contos of reis paper ...	21,930	21,841	14,305	27,791
Value in £1,000	1,462	1,446	742	1,402

Before the war, Germany was the best customer of this country and in 1913 took 85.9 per cent. of total exports and even in 1914 88.4 per cent. The loss of the best market resulted in a reduction of exports in 1915 of 8,504 tons or 33 per cent. compared with 1913, but new markets being opened, a slight improvement of 2,108 tons was registered.

The U.K. was never more than a nominal customer for Brazilian tobacco, but we see no reason why a manufacturing and re-export trade like that of Hamburg should not be built up. Before the war France bought all the Brazilian tobacco through Hamburg. This seems likely to be altered after the war.

Exports of Sugar for the Nine Months Jan.-Sept.:-

	In Tons of 1,000 Kilos.			
	1913	1914	1915	1916
Argentina	6	—	—	13,580
Bolivia	—	—	1	—
Cape Verde	—	—	242	—
Chile	—	1	3	—
United States	—	180	21,929	—
France	—	—	4	2
Great Britain	4,981	9,905	21,600	3,717
Peru	3	5	3	—
Portugal	10	21	12,932	38
Uruguay	188	23	2,174	11,886
Total, tons	5,188	10,135	58,888	29,223
Value f.o.b., in contos of reis	937	1,519	14,346	16,334
Value f.o.b. in £1,000	62	93	752	826

Prior to the war, exports of sugar were very small, but stimulated by high prices in Europe, in spite of domestic shortage due to a devastating drought, shipments in 1914 almost doubled and in 1915 were over ten times as great. In 1916 there was a decline of over 40 per cent., due to short production, but now they are picking up and at the rate sugar is being shipped, chiefly to Argentina and Uruguay the deficiency will probably be made good by the end of the season. Of the total exported in 1916, 46.5 per cent. went to Argentina, 40.7 per cent. to Uruguay and 12.7 per cent. to the U.K. In Argentina the sugar crop was a failure last year and before the war Uruguay depended almost entirely on German beet sugars.

Beans. One of the most remarkable effects of the war is the development of demand not only by Europe, but by the United States as well, for this commodity.

In 1913 only four tons were exported to all destinations and 4½ tons in 1914.

In 1915 the big movement began and by Sept. that year shipments had reached 274 tons and by same date of the current year 6,089 tons, of an f.o.b. value of nearly £100,000.

The climate and soil of this country are admirably suited for this crop, which could be raised in almost unlimited quantities. At nearly 300\$ per ton f.o.b. prices are tempting and a big increase of production is looked for next year.

The movement for the Nine Months, Jan.-Sept. was as follows:

Origin.	Kilos		Milreis paper	
	1915	1916	1915	1916
Rio de Janeiro	169,212	3,717,939	58,836\$	1,208,436\$
Santos	64,229	1,724,590	25,805\$	469,429\$
Rio Grande	—	180,000	—	38,040\$
Porto Alegre	29,640	462,060	9,965\$	102,978\$
Sundry	10,660	4,020	3,738\$	964\$
Total	273,741	6,088,609	98,344\$	1,819,847\$
Destinations:-				
Argentina	154,039	55,075	56,710\$	15,449\$
U.S.A.	—	3,690,655	—	1,160,104\$
France	1,620	1,843,550	595\$	532,669\$
Uruguay	117,772	466,480	40,865\$	104,190\$
Sundry	310	32,849	174\$	7,435\$
Total	273,741	6,088,609	98,344\$	1,819,847\$
Monthly exports:-				
1st half year	59,962	648,560	21,588\$	148,246\$
July	60,000	749,440	24,107\$	218,986\$
August	104,959	3,266,350	35,031\$	1,009,449\$
September	48,820	1,424,259	17,618\$	443,166\$
Total	273,741	6,088,609	98,344\$	1,819,847\$

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total to 1st Jan.
		Currency.	Exch.	Sterling.	
1916	25th. Nov.	546:000\$	11 29/32	£ 27,097	£ 1,177,044
1915	27th. Nov.	639:000\$	12 3/16	£ 32,392	£ 1,405,204
Increase...	—	—	—	—	—
Decrease...	—	92:000\$	9/32	£ 5,311	£ 228,160

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	25th. Nov.	782:214\$500	11 7/8	38,703-6-6	1,321,454-12-8
1915	28th. Nov.	732:299\$500	12 1/8	36,996-7-7	1,431,499-10-6
Increase...	—	49:915\$100	—	1,706-18-11	—
Decrease...	—	—	1/4	—	113,044-17-10

COCOA

Exports of Cocoa, for Nine Months, January-September:-

	1913	1914	1915	1916
	In Tons of 1,000 Kilos.			
Germany	13802	6,789	—	—
Argentina	856	480	799	722
Austria	237	189	—	—
Belgium	37	18	—	—
Chile	18	9	3	—
Denmark	144	138	2,754	789
United States	5,482	7,284	9,742	9,774
France	3,208	5,279	5,796	11,186
Great Britain	6,115	6,693	8,025	4,626
Spain	31	—	—	—
Holland	571	800	1,505	2,508
Italy	103	192	1,086	109
Norway	6	12	91	551
Portugal	—	—	4	2
Sweden	54	12	3,520	891
Uruguay	82	97	63	111
Total	18,746	27,992	33,388	31,269
Value f.o.b. in contos of reis	15,394	20,125	38,533	37,472
Value in £1,000	1,026	1,312	2,006	1,858
Value f.o.b. per ton, milreis	821\$	719\$	1:154\$	1:198\$
Value per ton f.o.b. £	54.7	46.8	60.0	59.4

Compared with first 9 months of 1913, exports in 1916 show an increase of 12,523 tons or 66.8 per cent. in quantity and £832,000 or 81.1 per cent. in sterling value. Compared with the record year 1915, there was a falling off in quantity of 2,119 tons and of £148,000 in value, due to smaller crop and slightly lower unit value, which in 1913 stood at £54 14s. per ton, fell in 1914 to £46 16s., rose precipitately to £60 per ton of 1,000 kilos in 1915 and for the first nine months of the current year averaged £59 8s. per ton.

Ports of Origin:—

In Tons of 1,000 kilos.

	1913	1914	1915	1916
Manaos	5	133	123	127
Itacoatiara	121	882	578	466
Obidos	222	78	—	—
Para	1,907	2,616	3,360	2,744
Total Amazon	2,250	3,709	4,061	3,337
Maranhão	8	4	4	1
Fortaleza	1	2	2	1
Pernambuco	28	11	202	7
Bahia	16,449	24,264	27,494	25,806
Victoria	2	2	2	2
Rio de Janeiro	3	—	1,624	2,093
Santos	—	—	—	23
Total in tons	18,746	27,992	33,389	31,370
Value in Contos	15,334	20,120	38,533	37,472
Value in £1,000	1,026	1,312	2,006	1,858

Of the total of 31,270 tons exported by all Brazil during the nine months, Jan.-Sept., 1916, 10.7 per cent. was shipped from Amazon ports, 82.5 per cent. from Bahia, 6.8 per cent. from Rio de Janeiro and Santos.

Germans and the Cocoa Trade. A correspondent writes to correct our statement in a previous issue that "previous to the war the cocoa trade was practically in the hands of Germans." This is not correct, as there were only two German houses of any importance in the cocoa trade at Bahia—Behrman & Co. and J. Studer & Co., now Hoffmeister, Witte & Co. Studer & Co. were blacklisted on March 24, and since then neither under this name nor of Hoffmeister Behrman have they shipped cocoa.

The leading British houses are F. Stevenson & Co., Ltd., the oldest in the trade and established at Bahia nearly 40 years; Duder Bros. & Co. and F. Benn & Co.

There is one Italian firm, Scaldasferri Irmãos, ex-Baptista Rotandan; one Swiss firm, Wildbergen & Co., with head offices, C. F. Keller & Co. at Paris; and a number of Brazilian and Portuguese firms, of which the more important are Costa & Ribeiro, with whom Augusto Ramos & Co. and Machado Irmãos are associated; Valtente Peixoto; Agenor Gordilho is a purely Brazilian firm.

Crop Prospects are fairly good, but the output will not be equal to last season's which was the largest on record, and, inclusive of 45,356 bags sent to Rio for shipment, amounted to 819,744 bags. The current crop is estimated at only 600,000 bags. The crop year is calculated from 1st May to 30 April, the heaviest entries being between August and January.

Stocks are very large in England, United States, and Lisbon, and as nothing can be shipped to Austria or Germany, both large consumers before the war, and shipments to Scandinavia and Holland are greatly restricted, a fall in prices seems inevitable.

Exports of Cocoa from Bahia, in bags 31 March-31 October, 1916:

	Enemy	British	Allied & Neutral	Total
To 30 Sept., previously acknowledged.	6,149	76,739	178,233	261,121
Oct. 3—French s.s. Dupleix, Havre.....	—	1,000	7,363	8,363
" 5—Brit. s.s. Strabo, B. Aires	—	—	1,010	1,010
" 8—Dutch s.s. Hollandia, B. Aires	—	—	1,100	1,100
" 10—Brit. s.s. Eastern Prince, N. York	—	1,500	574	2,074
" 12—French s.s. L. Treville, Bordeaux	—	—	—	2,400
" 12—Braz. Sergipe, New York	1,237	—	5,750	6,987
" 14—Braz. Tocantins, N. York	1,328	1,300	9,150	10,778
" 19—French, s.s. Samara, Bordeaux	—	—	—	4,009
" 22—Brit. s.s. Vasari, B. Aires	—	1,441	—	1,441
" 26—Brit. s.s. Cavour, N. York	—	5,000	10,500	15,500
" 26—Brit. s.s. Danube, Havre&London	—	1,300	2,240	3,540
" 27—Brit. s.s. Araguaya, Liverpool.....	—	3,250	500	3,750
" 29—French s.s. Parana, Marseilles	—	1,000	2,332	3,332
" 30—Danish s.s. Moscow, Copenhagen.....	—	—	3,900	3,900
Total to 30 October	7,714	92,530	222,652	329,296

Enemy shipments during the month of October amounted to only 1,565 bags, out of 68,175 bags. For the seven months, April-October, since adoption of the Blacklist, enemy firms only succeeded in shipping 7,714 bags or 2.4 per cent. of the total, against 321,582 bags or 97.6 per cent. by Allies and Neutrals.

Destination of Shipments:—

	October	10 mos.
London, Liverpool and Havre	7,290	58,772
Havre and Bordeaux	14,763	114,167
Mediterranean	3,332	6,932
New York	35,339	98,774
River Plate	3,551	11,551
Scandinavia	3,900	12,800
Holland	—	26,300
	68,175	329,296

RUBBER

Weekly Cable. Hard Fine closed in London on 2nd December $\frac{1}{2}$ d. up at 3s. 4 $\frac{1}{2}$ d. per lb. compared with previous Saturday, but unaltered at Para at 5800 per kilo.

The Peril of Peace, says "The India Rubber World," in view of the dependence of American manufacturers on foreign supplies of raw rubber, that in order to face the enormous cost of the war Great Britain and her Colonies will adopt a protective policy and put heavy duties on exports of rubber and that Holland, who has suffered much from the war, will follow her example. This, of course, would stimulate rubber growing, but prices would go up and stay up in the States on all grades. It is probable that nothing will be done in America to counteract that tendency. American investments in rubber plantations in the Far East are already large and will have a mitigating effect, but will be powerless against taxation of rubber in foreign countries. The solution of the problem, says our contemporary, lies in stimulating planting in American territory: Why not try Brazil?

Penalty Duty on India Rubber? The rubber trade received a disagreeable jolt a day or two ago when the New York "Herald" bureau at Washington outlined the provisions of a recently enacted tariff law. It was a bit of "eleventh hour" work and intended to protect American dye manufacturers from German competition. As such it contained a provision for "penalty duties on articles imported into the United States under the agreements affecting the purchase of other goods by the importer." According to the "Herald" it is found that the provision "requires the imposition of penalty duties on all dutiable raw materials controlled by the Allies and sold to Americans under restrictions preventing exports, etc." India rubber is purchased under such restrictions and would seem to be subject to penalty duty. At the same time, however, comes the comforting assurance that it was all "a mistake" and that "No concealment was made of the intention to find some way of avoiding the enforcement of the law if that be possible."

Exports of Rubber for Nine Months, Jan.-Sept.:

	In Tons of 1,000 Kilos.			
	1913	1914	1915	1916
Germany	825	481	—	—
Argentina	—	53	98	178
Belgium	169	1	—	—
The Cape	2	—	—	—
United States	12,491	13,756	14,961	14,619
France	2,899	1,512	765	448
Great Britain	11,258	9,347	9,298	7,596
Spain	—	—	2	16
Italy	—	—	70	78
Portugal	1	27	5	—
Uruguay	429	394	300	203
Total	27,574	25,671	25,509	23,123
Value f.o.b. in contos of reis ...	123,765	85,044	93,160	111,031
Value in £1,000	8,251	5,467	4,895	5,442
Value per ton, milreis paper ...	4,488	3,326	3,652	4,800
Value per ton £	299	213	191	305

Compared with the pre-bellum 9 months, Jan.-Sept., 1913, exports show a decrease of 4,451 tons or 16 per cent., but of only 2,386 tons or 9.1 per cent. compared with last year.

The head waters of the Amazon, when a great part of the supplies of hard fine are drawn, have been very low, which may account for the decline, as otherwise all the factors, including the depreciation of the currency would seem to make for improvement. The currency value, which in 1913 stood at Rs. 4:488\$ per ton, after falling in 1914 and 1915, reacted in 1916 and for the nine months averaged 4:802\$, although the sterling value per ton had dropped meanwhile from £299 to £235. The lowest price for the nine months was £191 in 1915.

Shipments from port of Origin, in Tons of 1,000 kilos:—

	1913	1914	1915	1916
Manaos	11,940	10,487	9,357	9,707
Itacoatiara	123	127	140	76
Belem do Para	13,577	13,149	12,763	10,913
S. Luiz do Maranhão	28	55	39	53
Ilha do Cajueiro	451	292	277	221
Amarração	12	—	—	—
Camocim	1	—	—	—
Fortaleza	277	358	715	434
Natal	6	9	34	36
Cabedello	3	—	—	—
Recife	97	57	199	427
Maceio	1	—	—	—
Bahia	486	580	1,490	638
Rio de Janeiro	46	2	86	136
Santos	29	8	6	63
Porto Murtinho	3	—	—	—
Corumbá	494	448	403	409
	27,574	25,572	25,509	23,123
Descriptions:—				
Seringa	26,140	24,292	22,806	21,220
Manicoba	1,214	1,205	2,635	1,702
Mangabeira	265	75	68	199
Sorva	15	—	—	2

SHIPPING

Engagements. Royal Mail.—In lieu of £150,000 stated in our last number to have been the value of the cargo of the s.s. Car-martheusniire, read "of the freight."

The s.s. Radnorshire is full, 112,000 bags coffee having been engaged for Havre and London between Rio, Santos and Bahia. The s.s. Oronsa will take 900 bags for the West Coast and the s.s. Araguaya, leaving 3 January, 10,000 bags for London.

Lamport and Holt.—For the present Lamport and Holt have nothing offering on the berth for U.S. ports, their boats being ordered to proceed to River Plate for homeward loading.

Chargeur Reunis.—The s.s. Bougainville, leaving on 4 Dec., will take 12,500 bags coffee from Rio for Havre and 27,000 bags beans, in addition to 60,000 bags coffee cum beans from Santos for same destination. For the s.s. Champlain, leaving 15th-20th December, 5,000 bags coffee Rio-Havre already engaged and 80,000 bags coffee cum beans at Santos.

Rates by this line are as follows:—Coffee, Rio-Havre, 255frs. and 10 per cent. per 900 kilos; beans, Rio-Havre, 250frs. and 10 per cent. per 1,000 kilos; coffee, Santos-Havre, 250frs. and 10 per cent. per 900 kilos; beans, Santos-Havre, 250frs. and 10 per cent. per 1,000 kilos.

Transportes Maritimes.—For s.s. Parana, leaving end December, 80,000 bags have been engaged between Rio and Santos, of which two-thirds coffee and rest beans. For the s.s. Pampa, leaving 2nd week in January, 15,000 bags engaged for Marseilles and for s.s. Monte Viso 30,000 bags coffee Rio and Santos for same destination. Enquiry for January space active.

Prince Line.—Nothing until Black Prince for New York at \$1.00 at end of December and Highland Prince for New Orleans at \$1.20, both full.

Wilsons, Sons & Co.—For the s.s. Jungshoved, chartered by the Funch Eddy Line, leaving Santos about second half December, 90,000 bags have been engaged at \$1.10 flat.

The same firm is agent for the Osaka Mercantile Co., Ltd., of Japan, whose first steamer should arrive here in December, via S. Africa and the Plate. This line counts 113 large and small steamers, of which the largest is 9,500 tons and the smallest, probably tugs, 172 tons.

Mr. Luiz Campos reports 1,500 bags closed for s.s. P. Satrustegui, and 1,800 bags for the Plate per s.s. Zeelandia, leaving on 7th inst.

The Philadelphia South American Line advises substitution of s.s. Ellan by the s.s. Clare, leaving New York on 14 Nov. The s.s. Ellan will leave Philadelphia on 14 Dec. for this port and B. A.

Messrs. E. Johnston & Co. are reported to be offering a boat for mid-December loading at \$1.10 in full, at which rate it is said they have picked up a fair amount of coffee for New York.

Messrs. J. Aron & Co. have chartered the s.s. Dakotan, reported to be loading at \$1.05 for New York. It is understood that she will call here for 25,000 bags from one shipper alone.

The s.s. Jungshoved is reported to have started offering at \$1.30 for New York, but has since reduced its rate of \$1.10.

Grace & Co. are reported to have chartered a boat for Havre.

The s.s. Guahyba for the Cape has been taken off the berth.

—Mr. Luiz Campos is now at Santos, where is making arrangements for taking over the agency of the Johnson Line and is already doing the business of the Oscar Fredrik, that should leave Santos 2nd half December for the States. The s.s. Avesta will probably load at Rio for Norway, 250 bags having been already closed and then go on to Santos, for which port no business is yet fixed. For the Oscar Fredrik 40,000 bags engaged at Rio and same amount at Santos for New Orleans. The Johnson Line, it is expected, will now resume regular sailings, four steamers being already on the way out, of which two booked to leave in December and two in January.

—The Cia. Mechanica e Exportadora de S. Paulo report 1,000 tons frozen meat engaged for Italian s.s. Atlanta for Genoa; 156 tons chilled meat Santos-London; 300 tons per s.s. Highland Heather, on 15 December for Genoa; 2,400 tons per s.s. Cervino, for Spezza; 300 tons per s.s. Mont Rose, for Spezza. Quotations per arroba rule Rs. 15\$ as against 9\$ normal. London offers 5 1-8d. for 1,900 tons for January, but was refused by shippers in consequence of rise in price of meat.

—Coal is now ruling \$8.00 in U.S. markets and freights to Rio \$14½ dols. per ton.

The Mails. Incognuous as it may appear for two or three of the few steamers now calling at this port to arrive practically together, meat and wheat, without which the Britisher can neither work nor fight, are the considerations paramount in the official mind. We can at a pinch get along here without imports or even bills of lading, but that British consumers should be put to inconvenience by either hurrying up discharge or keeping back a steamer or two until the itinerary can be regulated is absolutely unthinkable. So, protest as we may, there will be nothing for it but to start a service of our own or grin and bear it!

THE FREIGHT MARKETS.

Argentina. Berth rates have dropped slowly but firmly since our last issue. The absence of grain parcels have brought the regular liners into greater competition with each other for general cargo parcels. Salted hides have been booked at 125s. for Liverpool, preserved meats and tallow are reported between 120s. and 125s., wool in the neighbourhood of 80s. London is quoted at about 5s. higher all round. Parcelstare offering at considerably higher rates for Havre, where despatch is slow; this business, however, is largely a matter of special arrangement. Italian business is absolutely in the hands of the government. Whilst the Dutch rate has eased off slightly, Scandinavian rates are steady. For the U.S. the Conference liners are charging \$22.50 to \$25 for hides, \$27.50 to \$30 for tallow, and \$20 to \$22.50 for wool, a very brisk business being effected. Non-Conference steamers have accepted \$16 for wool and, we believe, \$18 for hides. There are no grain

parcels for the U.S., some of the steamers in service completing with coffee at Santos and Rio.

The sailing vessel market is decidedly quiet and easy, grain charterers having no interest at all, whilst shippers of bones and fertilisers are not keen on paying late rates.

The Brazilian market is steady to firm, especially for the Northern ports. Flour shippers would be willing to pay up to \$12 to Bahia, but cannot find tonnage at the price. Rates for the lower ports are as follows:—B. A. to Rio Grande \$7.50; to Antonina, Paranaguá, Florianópolis, San Francisco and Pelotas, \$8; to Santos, \$8.50; to Rio de Janeiro, \$9.50 to Porto Alegre, \$10; with \$1 extra for up-river loading.

Coal rates are nominal from Cardiff, permits being almost impossible to obtain. From the States we hear that 57s. 6d. is quoted.—"Times of Argentina," 20 Nov.

Berth rates are also inclined to firm once more after a very weak spell. Agents early in the week were freely booking hides at 125s., wool at 75s. to 80s. and grain as low as 85s. to 90s. according to port of discharge. The complete lack of demand from grain shippers caused all the space to be thrown on to the shoulders of general cargo shippers, who seized the opportunity to squeeze a lower level. On Friday, grain shippers were again nosing round for space with the result that agents, in their turn, squeezed the general cargo shippers for an extra 5s. and 10s. For the States there has been little fluctuation in quotations, but agents fear that if the reported blacklisted line is permitted to operate they will have to reduce rates in order to permit their clients to operate in competition to the enemy firms. We refer at considerable length to this matter in other columns. For Scandinavia and Holland little is doing, whilst the French and Italian liners have most of their space booked on the other side.

The sailing vessel market is quiet, but there is restricted interest on the part of charterers. Several windjammers are under offer and one, in disgust, sailed in ballast for Barbados. Immediately afterwards a grain shipper fixed a sailer for France at 015s. B. A. loading, which does not denote much weakness.

The Brazilian market is quiet and unchanged. The rate for Santos is somewhat below the level of the other ports because there is much coffee awaiting shipment there and the European liners are anxious to carry it. We quote as follows:—

B. A. to Santos, Antonina, Paranaguá, Rio Grande San. Francisco and Pelotas, \$8 to \$8.50; to Rio de Janeiro, \$9 to \$9.50; to Porto Alegre, \$10.

Coal rates are very much firmer and it is very difficult to obtain carriers. We quote 45s. from Cardiff and 62s. 6d. from U.S. ports.—"Times of Argentina," 27 Nov.

A Blacklisted Concern. A company, says "The Times of Argentina," has been formed at Buenos Aires, with a capital of \$5,000,000 gold to carry blacklisted cargo, vessels for which will be furnished by the already blacklisted firm Wagner & Co., for which the likewise blacklisted firm Delfino Bros. will act as agents. The first boat will be the s.s. Manitoc, for which space is fully booked by enemy firms at rates that compare favourably with Conference liners. Both ships and cargo are insured by the U.S. Government. Eight steamers will be employed, of which two have considerable passenger accommodation. In all probability this line will extend its service to Rio and Santos, and so help Wille and other German shippers to unload the heavy stocks they have accumulated.

It is, says our contemporary, impossible for the British Government to close its eyes to the importance of this affair and absolutely necessary that immediate measures be taken to prevent friendly firms being placed in an unfair position.

As far as the coffee trade is concerned, any attempt to extend the operations of this "blacklisted" concern to this country could easily be defeated by refusal of H.B.M. Government to admit shipments of coffee in gunny bags by any blacklisted ship whatsoever, under pain of prohibition of imports of the raw material.

When the British Government denounced the Declaration of London, one of the first acts was to seize several of the Wagner boats, in which German capital was believed to be interested. Whilst awaiting the decision of the Prize Courts, these ships were employed in transport service by the British Government, whilst the other Wagner boats were permitted to trade freely. In view

of the new developments, a decision as to their ownership is urgent and, if proved to be enemy-owned, they would be immediately liable to capture. The alternative would be to declare *urbi et orbi* henceforth all enemy and, consequently, blacklisted cargo and hulls to be subject to capture.

This might bring about complications with the United States, and other neutrals, but as Germany has been allowed to carry on a piratical campaign against neutral vessels practically without protest or making her blockade effective, we can see no reason why, in reprisal, the Allied Governments should not take whatever steps they think requisite for the defeat of enemy policy.

This new move of the Germans explains lots of things and why for some time back enemy firms should have been busily accumulating stocks of hides and wool at Buenos Aires and coffee here and at Santos, for which there seemed no hope of shipment until the war closed.

Total Shipping Destroyed During the War, 3,330,000 Tons. (From the New York "Journal of Commerce," Nov. 3):—

	Lloyd's Register 1915-16		Destroyed in 27 mos. of war.	
	No.	1,000 Tons	No.	1,000 Tons
Allies—				
United Kingdom	9,285	18,541	941	1,970
British Colonies	2,068	1,733	1	3
French	1,539	2,286	100	231
Italian	1,177	1,737	108	198
Japanese (1)	1,155	1,826	6	23
Russia	1,256	1,055	48	58
	16,480	28,178	1,204	2,483

(1) excluding sailing vessels.

For Belgium and Roumania registered tonnage is not stated. Losses, which were 27,000 and 3,000 tons respectively, are not therefore included in the total

Neutrals:—

Norway	2,174	2,529	209	268
Holland	809	1,523	52	112
Sweden	1,462	1,123	71	64
Danish	835	855	55	59
Greece	—	—	—	44
Spain	642	899	13	35
United States (2)	2,580	3,522	7	13
	8,502	10,451	407	551

(2) Excluding lake vessels.

For Brazil and Greece registered tonnage is not stated. Losses were 2,000 and 44,000 tons respectively and are not included in the total.

Enemy:—

Germany	2,166	4,706	76	188
Austria-Hungary	433	1,018	8	17
	2,599	5,724	84	205

For Turkey registered tonnage is not stated and losses, which amounted to 18,000 tons, are not included in the total.

Summary:—

Allies	16,480	28,178	1,204	2,483
Neutrals	8,502	10,451	407	551
Enemy	2,599	5,724	84	205
	27,581	44,353	1,695	3,239

Percentage of total losses:—

	No.	Tonnage
Allies	7.3	8.9
Neutrals	4.8	5.2
Enemy	3.2	3.5
	6.1	7.2

British losses amount to 941 vessels of 1,970,667 gross tons, equivalent to 10.1 per cent. and 10 per cent. respectively for number and tonnage.

Since the outbreak of war, to end of October, exclusive of Belgium and Roumania, the Allies had lost 2,483,000 tons or 8.8 per cent. of their registered tonnage, neutrals 595,000 tons or 5.7 and the enemy 205,000 tons or 3.9 per cent.

Without counting new launchings, out of a total of some 41,020,000 tons, the Allies still possess 25,695,000 tons or 62 per cent., neutrals 9,854,000 tons or 24 per cent. and the enemy 14 per cent., as against 63 per cent. 24 per cent. and 13 per cent. before the war.

The greatest sufferers are, of course, the Allies and the chief among them the United Kingdom, that up to end of October had lost 1,973,000 tons or 10 per cent. of the British tonnage figuring on Lloyd's Register of 1915-16.

Neutrals, likewise, have suffered severely and should attrition continue for another two years at the same rate, unless compensated by new launchings, allied and neutral tonnage would be reduced to only 37,787,000 tons, of which 23,212,000 tons would be allied and 9,261,000 tons neutral.

It is clear that this would not suffice to carry on the trade of the world and, as war requirements would necessarily be paramount, the whole of the Allied tonnage and a good deal of the neutral would be inevitably monopolised by the Allied Governments and leave neutrals very poorly provided.

Meanwhile both construction and destruction would go on simultaneously, and as the latter is quicker and easier, in spite of all new launchings, the supply of tonnage would steadily decrease.

The maintenance of supplies, particularly of foodstuffs, would naturally be the first care of the Allies and, as more and more of their tonnage was put out of commission, oblige them to withdraw a corresponding amount from the service of neutrals.

Discrimination between essential and non-essential imports would inevitably follow, until only foodstuffs and munitions of war came to be carried in Allied bottoms, and unessentials, like coffee, cocoa and tobacco, would go a-begging for tonnage, whilst communication between neutral markets would be greatly reduced.

Except with the Allies, the trade of all the world would be, practically suspended and producers be reduced to store the goods they could not dispose of for want of markets.

Such is the perspective that a revival of submarine activities unfolds.

Meanwhile a large part of the 5½ million tons of enemy shipping is lying idle in neutral harbours. It is incredible that neutral countries will patiently await such a denouement before exercising their unquestionable rights of requisition.

There is some talk of the Allies permitting the sale of enemy interned steamers to neutrals on condition of their being employed in allied trade.

But the steamers have now been lying up for over 2 years, and even if their machinery has not suffered, their hulls must be in a wretched condition. It would be good business, therefore, for Germany to dispose of them at current high prices, though we fail to understand how under any circumstances Germany should be permitted to gain such an advantage from her frightfulness or that any money would be allowed to be paid over on account of purchase, at any rate during the war, or only on the condition of deposit being effected with British banks or with British authorities, otherwise values could be easily discounted and help to prolong the war.

If the Allies want the products of neutral countries, these countries, on their side, stand no less in want of the means of transport to allied markets.

The advantage in utilising enemy interned tonnage, so long as the enemy were not benefitted in any way, would be mutual, and, ultimately, will oblige even South American countries to requisition idle tonnage in their harbours; it being incredible that either the Allies will consent to the unconditional transfer of enemy interned tonnage, or that German submarines would respect it, even should that government agree to their trading with the Allies!

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending November 30th, 1916.

- Nov. 24.—COMPETIDOR, Brazilian yacht, 195 tons, from Itabapoana
24.—PLANETA, Brazilian s.s., 253 tons, from B. Aires
24.—ERISSOS, Grecian s.s., 1848 tons, from Buenos Aires
24.—ITAPOAN, Brazilian s.s., 512 tons, from Porto Alegre
24.—BOCAINA, Brazilian s.s., 1044 tons, from Buenos Aires
24.—JAGUARIBE, Brazilian s.s., 1256 tons, from Santos
24.—CARANGOLA, Brazilian s.s., 258 tons, from S. J. da Barra

- 24.—ITAPACY, Brazilian s.s., 717 tons, from Pelotas
25.—ITAITUBA, Brazilian s.s., 717 tons, from Aracaju
25.—TAQUARY, Brazilian s.s., 1176 tons, from Torre Viega
25.—C. A. CANFIELD, American s.s., 3867 tons, from Philadelphia
25.—OSCAR FREDRICK, Swedish s.s., 3223 tons, from Gothernburg
25.—S. PAULO, Brazilian s.s., 2213 tons, from New York
26.—SOCRATES, British s.s., 3172 tons, from Glasgow
26.—LEALTA, Italian s.s., 2560 tons, from Bahia Blanca
26.—RIGEL, French s.s., 2191 tons, from Santos
26.—ITAPUCA, Brazilian s.s., 978 tons, from Recife
26.—ITAPURA, Brazilian s.s., 1179 tons, from Porto Alegre
27.—LIGER, French s.s., 3531 tons, from Bordeaux
27.—HANNEABAND, Dutch s.s., 2587 tons, from Amsterdam
28.—BAEBURN, British s.s., 3283 tons, from Buenos Aires
28.—BOUAINVILLE, French s.s., 4630 tons, from Santos
29.—ITASSUCE, Brazilian s.s., 11755 tons, from Porto Alegre
29.—DEMERARA, British s.s., 7292 tons, from Buenos Aires
29.—OKEMONT, British s.s., 2665 tons, from —
29.—ARASSUAHY, Brazilian s.s., 542 tons, from Ponta Areia
29.—LAGUNA, Brazilian s.s., 329 tons, from Porto Alegre
30.—RAPHAEL, British s.s., 2894 tons, from Liverpool
30.—PARDO, British s.s., 2789 tons, from London
30.—PIIBANGY, Brazilian s.s., 950 tons, from Pará
30.—AMERICAN, American s.s., 138 tons, from Paranaguá
30.—S. J. DA BARBA, Brazilian s.s., 543 tons, from S. Matheus
30.—IRIS, Brazilian s.s., 899 tons, from Recife
30.—ITAGIBA, Brazilian s.s., 1221 tons, from Recife

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending November 30th, 1916.

- Nov. 24.—CALIFORNIAN, American s.s., 3717 tons, for Baltimore
24.—BYRON, British s.s., 2526 tons, for River Plate
24.—TREGUENO, British s.s., 2646 tons, for Bahia Blanca
24.—GUAIYBA, Brazilian s.s., 1119 tons, for Porto Alegre
24.—NILO PECANHA, Brazilian s.s., 120 tons, for Laguna
24.—FIDELENSE, Brazilian s.s., 259 tons, for S. J. da Barra
24.—VERDUN, British s.s., 4482 tons, for London
24.—ERISSOS, Grecian s.s., 1848 tons, for S. Vicente
24.—AYMORE, Brazilian s.s., 259 tons, for Montevideo
25.—PHILADELPHIA, Brazilian s.s., 489 tons, for Maceio
25.—ITATINGA, Brazilian s.s., 1181 tons, for Recife
25.—MONT ROSE, French s.s., 2478 tons, for Marseilles
26.—RIO VERDE, British s.s., 2579 tons, for Bahia Blanca
26.—JAGUARIBE, Brazilian s.s., 1365 tons, for Pernambuco
26.—CAPIVARY, Brazilian s.s., 449 tons, for Amaraçao
26.—ASSU, Brazilian s.s., 925 tons, for Porto Alegre
26.—TAQUARY, Brazilian s.s., 1176 tons, for Montevideo
26.—PLANETA, Brazilian s.s., 253 tons, for Laguna
26.—ITATIBA, Brazilian s.s., 514 tons, for Porto Alegre
26.—ITAPURA, Brazilian s.s., 1179 tons, for Iguaçu
26.—ITAQUERA, Brazilian s.s., 1254 tons, for Porto Alegre
27.—RIGEL, French s.s., 2191 tons, for Marseilles
27.—C. A. CANFIELD, American s.s., 3867 tons, for Tampico
27.—GUAJARA, Brazilian s.s., 927 tons, for Buenos Aires
27.—JUNGSHOVED, Danish s.s., 2462 tons, for Porto Alegre
28.—MAYRINK, Brazilian s.s., 375 tons, for Laguna
28.—MANTIQUEIRA, Brazilian s.s., 1045 tons, for B. Aires
28.—S. ALBUQUERQUE, Brazilian s.s., 1405 tons, for Recife
28.—LEALTA, Italian s.s., 2560 tons, for Gibraltar
28.—ITAPURA, Brazilian s.s., 1179 tons, for Pernambuco
28.—ITAITUBA, Brazilian s.s., 717 tons, for Pelotas
28.—BAEBURN, British s.s., 3223 tons, for New York
28.—OSCAR FREDRICK, Swedish s.s., 3230 tons, for B. Aires
29.—DEMERARA, British s.s., 7229 tons, for Liverpool
29.—LIGER, French s.s., 3531 tons, for B. Aires
29.—ITAPACY, Brazilian s.s., 717 tons, for Aracaju
29.—CEARA, Brazilian s.s., 2078 tons, for Manaus
30.—MATHILDE, Norwegian s.s., 2623 tons, for Baltimore
30.—IOWAN, American s.s., 4604 tons, for Santos
30.—RIGEL, French s.s., 2191 tons, for Marseilles
30.—ITAPUCA, Brazilian s.s., 978 tons, for Porto Alegre

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending November 30th, 1916.

- Nov. 24.—KRONBORG, Danish s.s., 2211 tons, from Rio Grande
24.—IRIS, Brazilian s.s., 887 tons, from Recife
24.—ITAPEMA, Brazilian s.s., 825 tons, from Natal
24.—ITANEMA, Brazilian s.s., 558 tons, from Rio
24.—RAVENNA, Italian s.s., 25448 tons, from Naples
24.—VALBANERA, Spanish s.s., 3299 tons, from Barcelona
24.—D. C. RITEZ, British lugger, 284 tons, from Halifax
25.—ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre
25.—AYMORE, Brazilian s.s., 243 tons, from Rio
25.—TAPAJÓZ, Brazilian s.s., 24244 tons, from Rio
27.—HIGHLAND PRINCE, British s.s., 2197 tons, from New York
27.—ITAQUERA, Brazilian s.s., 926 tons, from Recife
27.—MONT ROSE, French s.s., 2498 tons, from Marseilles
28.—ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
28.—JUNGSHOVED, Danish s.s., 2462 tons, from New York
29.—MONVISE, Italian s.s., 2230 tons, from River Plate
29.—ITAITUBA, Brazilian s.s., 613 tons, from Aracaju

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending November 30th, 1916.

- Nov. 24.—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
24.—ITANEMA, Brazilian s.s., 558 tons, for Porto Alegre
24.—BENJAMIN, Argentine s.s., 636 tons, for Buenos Aires
24.—RAVENA, Italian s.s., 2549 tons, for Buenos Aires
24.—VALBANERA, Spanish s.s., 3299 tons, for Buenos Aires
25.—ITAPURA, Brazilian s.s., 926 tons, for Recife
25.—BLACK PRINCE, British s.s., 2523 tons, for Buenos Aires
25.—RIGEL, French s.s., 2190 tons, for Marseilles

LIST OF COFFEE ENGAGEMENTS TO NOVEMBER 17th, 1916.

- 25.—ECLIPSE, Brazilian yacht, 114 tons, for Recife
 26.—AYMORE, Brazilian s.s., 243 tons, for Montevideo
 26.—INDEPENDENCIA, Argentine s.s., 618 tons, for Paranaguá
 26.—EDDISIDE, Norwegian barque, 1254 tons, for B. Aires
 27.—ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre
 27.—BOUGAINVILLE, French s.s., 4625 tons, for Havre
 28.—ITASSUÉ, Brazilian s.s., 926 tons, for Recife
 28.—IRIS, Brazilian s.s., 886 tons, for Porto Alegre
 29.—ITAITUBA, Brazilian s.s., 613 tons, for Porto Alegre
 29.—KRONBORG, Danish s.s., 221 tons, for New Orleans

Destination—Name of boat	Space	Engaged	Freight	Arriving	Leaving
River Plate—Cavour	15,000	—	Unaltered	Dec. 11	Dec. 11
River Plate—Desado	2,000	—	Unaltered	Dec. 5	Dec. 5
River Plate—Duro	2,000	—	Unaltered	Dec. 6	Dec. 6
River Plate—Liger	20,000	100	Unaltered	Nov. 29	Nov. 29
River Plate—A. L. Treville	20,000	—	Unaltered	Dec. 16	Dec. 16
River Plate—Ouessant	30,000	—	Unaltered	Dec. 22	Dec. 22
New York—Black Prince	75,000	75,000	\$1,000 f.	Dec. 15	Dec. 23
New Orleans—Highland Prince	73,000	64,000	\$1,200 f.	Dec. 15	Dec. 23
Genoa—Cavour	30,000	1,000	Unaltered	Dec. 27	Dec. 27
London—Amazon	16,000	16,000	Unaltered	Nov. 30	Nov. 30
London and Havre—Radnorshire	90,000	50,000	Unaltered	Dec. 5	Dec. 10
Valparaiso—Oronsa	1,000	—	Unaltered	Dec. 7	Dec. 7
Havre—Bougainville	60,000	60,000	Unaltered	Dec. 20	Nov. 27
Havre—Champlain	80,000	40,000	Unaltered	Dec. 7	Dec. 16
Havre—A. R. de Cenouilly	30,000	—	Unaltered	Dec. 28	Dec. 28
Bordeaux—Liger	15,000	6,000	Unaltered	Dec. 15	Dec. 15
New Orleans—Oscar Fredrik	40,000	40,000	\$1.60	2nd half December	2nd half December

The Week's Official War News

The following communiqués have been received by His Majesty's Consulate General from the Press Bureau:—

London, 24th November, 1916.

Western Front.—Since the brilliant British advance of last week, there has been little to report on the Somme. All gains have been secured, some local progress made and extra prisoners captured, the total of which since the attack was first launched on 13th November amounts to over 7,000. In this attack the British naval division fought with great distinction and success. On the French sector there has been considerable artillery activity, but no important infantry action.

East Africa.—Fighting with isolated enemy detachments continues in the southern districts. A German attack in some force on a small British post at Iupembo was gallantly repulsed by the garrison till the arrival of two British columns, which caused the flight of the enemy, who abandoned one heavy gun with its ammunition and suffered many casualties.

Salonika Front.—On the Struma, the British occupied and organised several villages and pushed forward at various points. A successful raid was made on Keupri, a small town on the Seres-

Demir-Hizsar railway, north of Prosenia. The Serbian and Allied forces occupied Monastir. The Serbians conducted a flanking movement in the bend of the river Cerna, while south of the town a combined French-Russian and Italian force stormed the Bulgarian first line based on Kenali, driving the enemy back to the Bistritza line. Thence the Bulgarians having evacuated Monastir, fell back in disorderly retreat towards Prelip, vigorously pursued by the Allied cavalry, who attacked and captured several villages north and north-east of the town. Many prisoners, guns and much material have been captured. Germans and Bulgarians have both been reinforced, presumably from Mackensen's Dobrudja reserves and are now offering serious resistance by counter-attacks, which however have hitherto been unsuccessful. A junction has been effected between the Allied troops in Macedonia and the Italians from Epirus.

The position regarding Roumania remains obscure. Apparently Falkenhayn's troops, advancing with heavy guns through the southern passes, broke the stubborn Roumanian resistance in the Jiul valley and, spreading on a wider front, reached the railway between Orsova on the anube and Craiova, the chief town in West Wallachia, whence the railway continues to Bucharest. Advancing thence they occupied Orsova, Craiova and Turnu-severin, but it is presumed that the Roumanian army at Orsova, having ample time owing to the gallant resistance of the Roumanians fighting in the valleys, succeeded in making good its retreat, with loss of its rearguard at most. The Roumanian forces which retreated from the Jiul Valley have now taken up positions to the eastward and hence Hindenburg's great coup whereby Roumania was to be destroyed, has definitely failed. For some time no definite news has been received regarding operations in the Dobrudja, but Russians and Roumanians are apparently holding Mackensen in check, if no more.

Deep snow has fallen on the Italian fronts, obliterating trench entanglements and emplacements and little has occurred beyond occasional activity.

London, 25th November, 1916.

The death of the old Austrian Emperor now passes almost unnoticed in the general storm, while otherwise it might have been an event of the first importance. At present Germany holds such a grip on Austria that it is hardly possible that the disappearance of Francis Josef will act as a dissolvent of the "ramshackle empire", which is now as firmly held together by German militarism as ever formerly by long habit of consideration for the aged sovereign, especially as the new ruler is a young untried man of no particular abilities and is believed to be a faithful vassal to German views.

There is little change on the western front, but German progress in Roumania is counteracted by the brilliant advance of the Allies in Macedonia and the recapture of Monastir by the restored Serbian army. The actual situation in Roumania is still obscure, but the German army has penetrated by one of the northern passes well into Roumania itself, though in Dobrudja it seems probable that the enemy will not make further headway.

Meanwhile, submarine slave-raiding campaigns continue with unabated recklessness and fury. The latest achievements are the two destructions of hospital ships, sacred under every rule of war but now for the first time subjected to systematic outrages. Thanks, fortunately, to discipline and a calm sea, only 40 lives were lost out of 1,160 on board the Britannic and none from the Braemar Castle, but for this no thanks are due to their destroyers, who now try to pretend the ship was used unlawfully for transport, although actually her large staff consisted entirely of nurses, doctors and attendants on 6,000 cots destined for the sick who luckily were not yet on board, or a yet more appalling outrage on helpless lives would lie at the German door.

Germany's load of guilt is sufficiently heavy on land alone. Neutral countries have now received Cardinal Mercier's urgent and noble appeal for intervention on behalf of the Belgian civilian population now being more and more mercilessly driven away into slavery, so that their forced labour may set free numbers of Germans to make up the waning man supply of the German armies. From the district of Antwerp alone, 30,000 captives have been packed away into Germany in trains of open trucks, like cattle, and a veritable reign of terror fills the whole panic-stricken country.

Germany at first pretended that these were necessary to counter-act unemployment brought about by the British blockade, but unfortunately forgot the fact that the Allies are undertaking full charge of Belgian relief besides three times suggesting to Germany the terms on which Belgium might be allowed to import raw materials for the sake of manufacture. Germany, however, made no answer and now all pretence at philanthropy has been dropped, every hale man being relentlessly seized and carried away, whether rich or poor, whether in work or out of it. The civilised world has never yet seen so awful a violation of all the rights of humanity and such a violation of all civilised codes has roused acute feeling. America and the Pope are also taking part in the protection of these helpless people.

London, 1st December, 1916.

Western Front.—Infantry operations of any magnitude have been impossible during the past week on the western front owing to the weather. The ground is a sea of mud and not even the "tank" proved sufficiently amphibious. Gunners and aviators have had the fighting mostly to themselves and there has been considerable artillery bombardment both on the Somme and in the other sectors together with aerial combats on a considerable scale. Hostile aeroplanes, less cautious than usual, on several occasions attempted to cross the British lines in force. Each time they have been driven back with loss. On one occasion an enemy fleet of twenty aeroplanes were dispersed by twelve British, no British loss being incurred.

On the Balkan Front.—There has been a little activity on the right flank, but in Monastir and its neighbourhood events proceed quietly and satisfactorily. The tendency of German communiques to exaggerate operations of the Entente increases. For instance the enemy reports a repulse of the Serbians north of Monastir. The truth is that the Serbians, supported by the French and Italians, have been consolidating their positions and have not undertaken any important operations. Useful local advances have been made by the Serbians and Zouaves north-east of Monastir and by the Italians further west, which have been uniformly successful.

On the Russian Carpathian Front, the week closes with a determined Russian offensive directed against the couvain crests north of the Roumanian border, which when captured will enable the Russians to descend into the Transylvanian plains, through the Szamos and other valleys, thereby paralysing Falkenhayn's thrust into Wallachia. These Russian operations are taking place along a two-hundred mile front and are fiercest in the district of Kirlibaba. After the Roumanians retired from Craiova, the bulk of the Roumanian forces at Orsova succeeded in extricating themselves with the losses of a mere rearguard, while the rest maintained a gallant, if hopeless, fight in retreat to the south-east. The main Roumanian armies continue intact. The crossing of the Danube by Mackensen's army compelled the Roumanians to evacuate Craiova and retreat to the line of the Atuta, direct north-south from Red Tower Pass to the Danube. Mackensen again succeeded in crossing the Danube to the east thereof, thereby turning the Roumanian line from the south and effecting also a junction with Falkenhayn. The Roumanians fought with extraordinary bravery and self-sacrifice, contesting every point in the face of concentrated German forces, losing a few prisoners. But by the loss of Outea de Arges at the head of the railway to Bucharest, the Roumanians failed to hold the Argeau River line and the south

wing of the German forces, advancing along the Danube reached the villages eighteen miles south-east of Bucharest. The Roumanians have put the Bucharest forts and lines in a state of defence, but their ability to hold the capital will depend upon the effect of the Russian attacks at Kirlibaba and in the Moldavian passes. The present outlook is that these will have the immediate effect of delaying the German advance.

The East African campaign is drawing to a close, with the remnant of the German main forces isolated in Hambulo and compelled to surrender on 26 November, comprising 7 officers and 47 other Europeans with native troops and one 10 cm howitzer. Only General Wahle's force now remains in the field, which has lost nearly all its guns and 50 per cent. of its strength. It is now making for Mahenge, where it is expected to capitulate.

London, 2nd December, 1916.

A crowded and stormy week leaves the Roumanian situation still doubtful and the Greek more obscure than ever. A desperate resistance is foreshadowed in Roumania, where the defence of Bucharest is now questionable, though the Roumanian army is retiring unconquered and undiminished into securer territory for the further defence and capture of the fatherland, with Russia advancing with huge forces to her relief.

In Greece, the French Admiral's demands were resisted at first and then apparently conceded. The Greek army's tortuous policies develop toward a treacherous armed resistance. The extremities to the pro-German party declare that Greece is now officially at war with the Entente, though there is no ground for such an absurd pronouncement, except isolated actions of discontented cliques. Greek affairs, meanwhile, gyrate in an uncertain tempest, while on the western and Italian fronts the advance of the Allies continues, gradual but unperturbed. The Pope's telegram of congratulation to the Queen of Roumania on her personal safety from German air-raids is generally taken to be a stringent reproof of the German policy of indiscriminate bombardment of open and unfortified places, whether containing queens or peasants. This policy has reached its culminating point in renewed attempted German air raids over the east and north of England, where a characteristic attempt has been made to destroy open towns and villages, but the defence was so unexpectedly vigorous that even the Germans have been forced to acknowledge that the English air defences have been "enormously strengthened," and the fact that no damage was done owing to the enormous height from which alone airships can now attack, must be set the fact that two of the finest models of the new German airships out of their pack were brought down to the shouts of delight of the admiring crowds. One death-dealer was brought down off the coast of Durham far out at sea. The other, at first crippled and lost sight of by our aircraft, reappeared later to view and executed internal repairs; she was then sailing quickly out homewards over the ocean, when aircraft again pursued her, riddled her with shots and brought her down a flaming ruin far out over the sea. So ended all efforts to dodge, hide from and evade the gunshots of English aircraft, against which there is only to add that next day a captured aeroplane brought by a German pilot at an immense height, dropped some 4 bombs over London in broad daylight. London still laughs with complete indifference at this quasi martial exploit by which no damage was done at all, while the maurader himself was subsequently brought down by French aircraft. England's growing grimness of mood and determination finds evidence in the prevailing rumours of a yet further concentration of war counsels.