

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 4

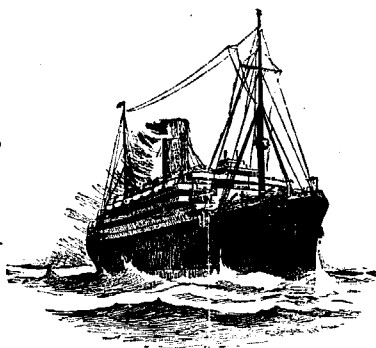
RIO DE JANEIRO, TUESDAY, December 19th, 1916

N. 51

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

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DESEADO.....	29th December.	ORIANA.....	19th Jan., 1917.
DARRO.....	29th ..	DEMERARA.....	26th ..
ARAGUAYA.....	3rd Jan., 1917	DRINA.....	2nd February
ORITA.....	5th Jan., 1917	AMAZON.....	7th ..

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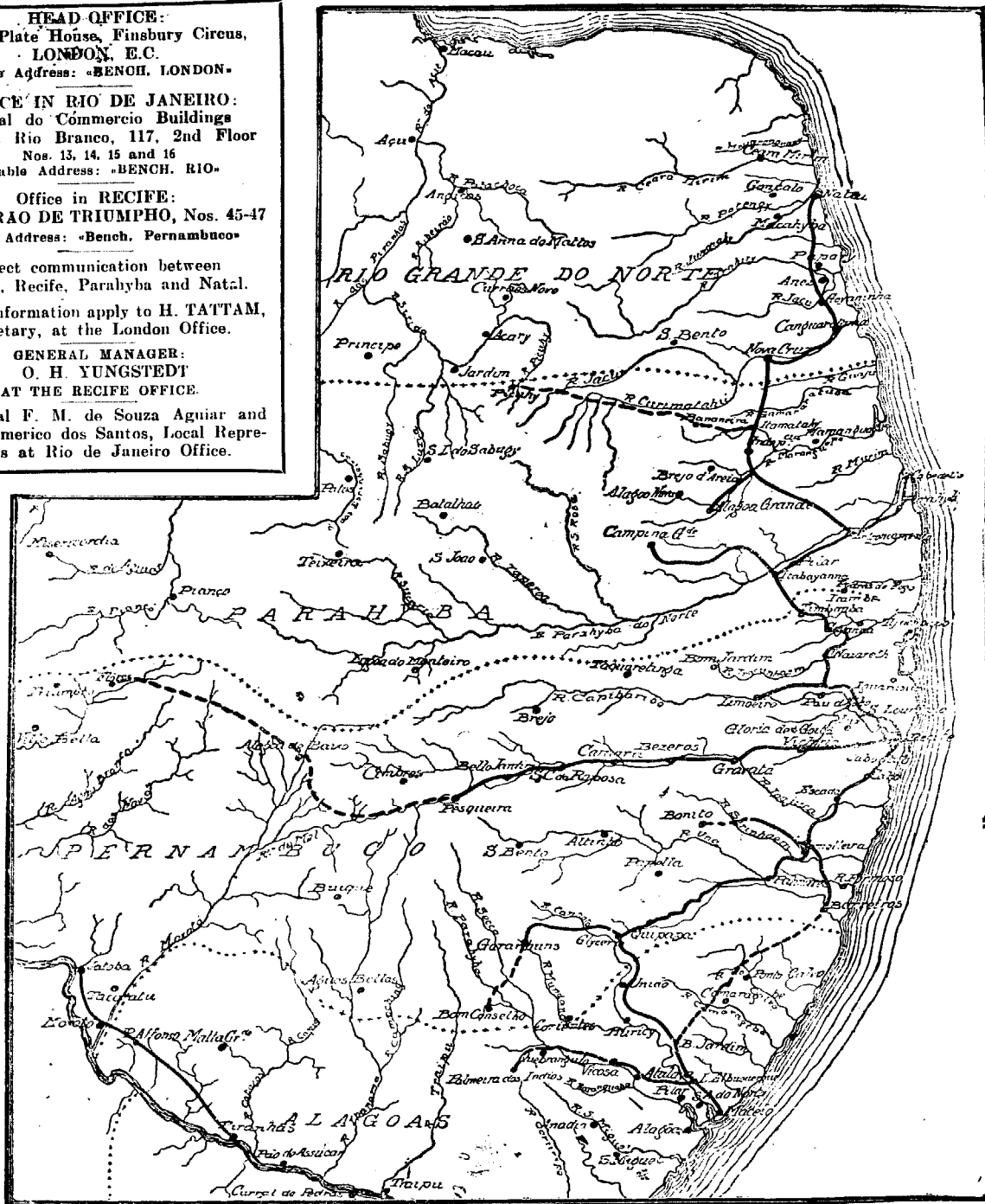
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AT THE RECIFE OFFICE.

Marshal F. M. de Souza Aguiar and
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sentatives at Rio de Janeiro Office.



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

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

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- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Petropolis Novo, Cataguazes, Santa Luzia and branch lines, daily.
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- 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.

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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.)

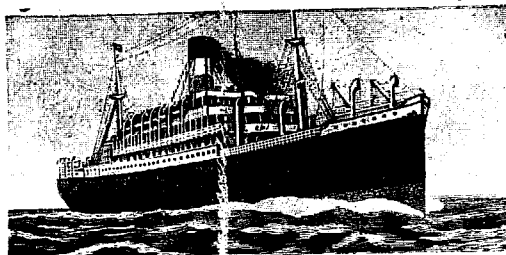
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

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SAILINGS from RIO to NEW YORK

Vestris..... 9th January
Tennyson..... 23rd January
Voltaire..... 6th February
Vauban..... 20th "



SAILINGS from NEW YORK to RIO

Voltaire..... 23rd December
Vauban..... 6th January
Byron..... 20th January
Vasari..... 3rd February

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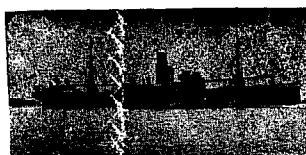
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KRONPRINS GUSTAF—8th January.
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DROTTNING SOPHIA—Middle January.

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 MAIL

VOL. 4

RIO DE JANEIRO, TUESDAY, December 19th, 1916

No. 51

THE RIO DE JANEIRO FLOUR MILLS & CRANARIES LIMITED.

Telegrams: "EPIDERMIS". General Telephone: 1450 Norte Post Office: Box
Sales department 165 No. 486
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DAILY PRODUCTION: 15.000 BAGS.

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450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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"NACIONAL"

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"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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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

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

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AGENTS—

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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. 29.—DESEADO. Royal Mail for Liverpool

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

Jan. 3.—ARAGUAYA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

Dec. 19.—ORISSA, P.S.N.C., for River Plate and Pacific

„ 19.—DESNA, DESNA, Royal Mail, for River Plate.

„ 26.—TENNYSON, Lamport and Holt, for River Plate

FOR THE UNITED STATES.

Dec. 19.—BYRON, 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.

NOTICE TO BRITISH SUBJECTS.

The War Office is contemplating calling up for Military Service British subjects domiciled abroad and registered as being willing to undertake such service, if called upon.

For this purpose lists have been opened at all the principal Consulates in Brazil and British subjects resident in the Consular District of Rio de Janeiro are requested to present themselves without delay at this Consulate General for registration and medical examination in the following age groups:—

- | | |
|----------------|----------------|
| A. 12—22 years | D. 33—37 years |
| B. 23—27 years | E. 38—41 years |
| C. 28—32 years | |

Men on presenting themselves for registration will be informed of the arrangements made for medical examination. Those who desire medical examination on the same day should present themselves at the Consulate between the hours of 10 a.m. and noon.

In cases where a journey has to be undertaken in connection with such registration and examination, British subjects are informed that they will be entitled to, as their expenses for attending medical examination, a sum fairly representing actual and necessary expenditure on food and accommodation.

If and when called upon, the actual cost of travelling expenses of men (but not of their families or other dependents) to Europe, will be borne by the Imperial Funds.

F. E. DRUMMOND-HAY,
Acting British Consul General.

British Consulate General, Rio de Janeiro.
16th December, 1916.

NOTES

LADY BURGHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to December 16th, 1916.

Previously acknowledged	6,980\$900
Friends at Andaraib	117\$500
Organ Recital, 27th November, further proceeds	77\$300
T. B. Soutingate, 1st contribution	25\$000
J. P. Wileman, 3rd contribution	25\$000
C. N. Lefebvre	20\$000
Rs. 7:245\$700	

In addition to 789\$900 already acknowledged, the organ recital organised by Archdeacon Harris-Rivett yielded 77\$300 more, which with 117\$500 remitted by the mill hands and overseers of the cotton mills at Andaraib and their friends, brings up the total from this source to Rs. 994\$700.

A Letter from Lady Burghclere.

48 Charles Street, London, W.

October 29, 1916.

Dear Mr. Wileman,—Please accept for yourself and convey to all the generous subscribers to your Fund my most grateful thanks for their splendid contribution of £139 17s. just received.

It makes one very proud of one's countrymen and women to see how they respond at the first appeal for help; and many a poor fellow in Germany and Turkey will have cause to bless the goodness of the British Colony in Rio. We are just beginning to hear from our men in Turkey. As for the reports from Germany, it is just the same old story. But for the parcels from home we could have little hope of welcoming our men back again. However, the parcels continue to reach them—and happily to give every satisfaction! The sympathy of which they are the proof is very dear to our men. Even when they tell us of the hardships they are called on to endure, they hasten to assure us that they intend to 'stick it' to the end. One man—in a letter of which the German censor had blotted out two thirds—told me that he unravelled carefully his old socks and tried to knit the wool into a sweater for employment, and use both. From Switzerland, one of the men with whom I had been

in correspondence, wrote: "I am indeed sorry for those I left behind, as there is no doubt about it things will go worse for them as the war continues. . . . You would not feed pigs in England on the food they give our men. . . . And so we must all thank God that there is such good and noble work done by the societies in helping and saving our dear comrades from what would be a slow but sure death by starvation." This same man, who is at last recovering from the wounds he received during the retreat two years ago, says, in very characteristic fashion, that he would give up all his actual "luxury and comfort to be back in the trenches with the boys." It shows that even two years of German frightfulness exercised on a battered, wounded, sick captive cannot break the spirit of our men, and that is hopeful for the country, do you not think? With renewed thanks.—I remain, yours sincerely and gratefully,

Winifred Burghclere.

THE ROUMANIAN RED CROSS FUND.

FIRST LIST.

Boilloux Lafont (French) 500\$, P. Pizet (French) 50\$, J. M. de Pinna Gouvêa (Portuguese) 50\$, Alves & Cia. (Portuguese) 50\$, Couto & Cia. (Portuguese) 50\$, Souza & Torres (Portuguese) 20\$, Carvalho Pereira & Cia. (Portuguese) 20\$, Salvador Nessi (Italian) 20\$, Affonso Pires (Portuguese) 5\$, Joaquim M. Pereira (Portuguese) 50\$, Nelson Amorim (Brazilian) 20\$, Roberto Rutowitch (Russian) 30\$, An Englishman, 5\$, Joan Wraubec (Roumanian) 300\$, J. Camello Teixeira (Portuguese) 50\$, Sam Mindlein (Russian) 25\$, Frank C. Diaz (British) 25\$, John Bloomfield (British) 50\$, Dr. Erminio Vella (Italian) 50\$, Emilio Polto (Italian) 25\$, A. Macedo (Portuguese) 25\$, J. Macedo (Portuguese) 25\$, Ciné Palais (Brazilian) 50\$, Cmdor. Evaruto Bianchini (Italian) 25\$, C. Barton (American) 20\$, W. A. Wright (American) 20\$, Carlos Bahiana (Brazilian) 20\$, Dr. E. Andrade (Brazilian) 20\$, J. C. Pinto (Portuguese) 10\$, — Rogers (Canadian) 10\$, E. Isnard (French) 20\$, Luiz Baptista (Portuguese) 20\$, J. D'Orey (Portuguese) 20\$, Rozario Staffa (Italian) 30\$, Oscar Van Erven (Brazilian) 20\$, Anonymous (Brazilian) 20\$, Antonio Pereira Brandão (Portuguese) 50\$, Annita Negrescu (Roumanian) 20\$, Mme. Yvonne Ebert (French) 20\$, Charles Ebert (Brazilian) 20\$, Comdor. Vicenzio Scirechio (Italian) 50\$, Leopoldo Neuman (Brazilian) 20\$, Euclides Rozas (Brazilian) 5\$, Manoel Francisco da Cruz (Portuguese) 10\$, José Pereira da Fonseca (Portuguese) 30\$, Alberto Bocke Jong & Cia. (Brazilian) 50\$, L. Strass and D. Korb (Belgians) 20\$, J. P. (Brazilian) 5\$, S. J. Laport (Brazilian) 20\$, Hugh Pullen (British) 50\$, G. M. F. V. (Luzo-Brazilian) 50\$, Fernando de Souza (Portuguese) 20\$, Dr. Annibal Bevilacqua (Brazilian) 20\$, W. A. Brettargh & friends (British) 25\$, Angelo Valotta (Italian) 10\$, G. Beloni (Italian) 10\$, Amadeu A. Teixeira (Portuguese) 20\$, Manoel Figueiredo (Brazilian) 10\$, Arthur Moss (Brazilian) 10\$, Rugenio Quagliari (Italian) 10\$, Stanilau Tenore (Italian) 10\$, José da Costa Rodrigues (Brazilian) 50\$, Antonio Ferreira Barboza (Portuguese) 25\$, Joan Wraubec (Roumanian) 100\$, Antonio Ignacio Alves Vieira (Portuguese) 100\$, Carvalho Rocha & Cia. (Portuguese) 100\$, H. Marti & Cia. (Swiss) 100\$, Joseph Ramell (French) 100\$, Coêlho Martins & Cia. (Portuguese) 100\$, Zackarias Thomas (Transilvanian) 20\$, Mme. Sidonie Brignardello Canard (French) 50\$, Mme. I. Victorine Wraubec (Uruguayan) 50\$, J. P. Wileman (British) 25\$, H. F. Wileman (British) 25\$, Silvio Kroonauer (Swiss) 50\$, Bon. a de la Vayssiere (French Vice Consul at Porto Alegre) 50\$, C. N. Lefebvre (British) 50\$, Leopoldo F. D'Olne 50\$, Belmiro Rodrigues (Brazilian) 50\$, Signorelli de Pointis (French) 20\$, Guichard & C. (Brazilian) 20\$, Carvalho Pereira & C. (Portuguese) 20\$, MacNeill (British) 20\$, F. S. Lemos (Brazilian) 20\$, Raul A. Rocha (Brazilian) 20\$, Barida (French Vice Consul) 20\$, Max Weber (Swiss) 20\$, H. Kaufmann (Swiss) 20\$, A. P. Teixeira (Spanish) 20\$, Augusto Cave (French) 20\$, F. Fraser (British) 20\$, P. S. Queiroz (Brazilian) 20\$, C. H. (Brazilian) 20\$, O. Scheitlin (Swiss) 20\$, Commandante Luiz Gomes (Brazilian) 10\$, F. H. L. (Brazilian) 10\$, A. Cardoso (Brazilian) 10\$, A. Nogueira (Brazilian) Felix Clemente 10\$, A. Vasconcellos & C. 10\$, C. Carvalho (Portuguese) 10\$, Armando Polverelli (Italian) 5\$, H. W. Pritchard (British) 50\$. Total, 3,995\$000.

[Note of Editor of "Wileman's Brazilian Review."—To-day Belgium, Serbia, Poland and Roumania rank together as victims of German lust of conquest and claimants for sympathy and assistance from their more powerful Allies. Heedless of consequences, Roumania threw herself into the struggle and now she is suffering it is our bounden duty to assist her in her distress. A subscription has been opened by Mr. Joan Wraube, a Roumanian, proprietor of Casa Heim, the well known restaurant in Rua Assembléa. Quite a lot of Brazilian and Portuguese names figure on the list, but so far only eleven British names. Pro pudor!]

Peace. That Germany, shut out from the commerce of the outside world, with her decimated, half-starving population, face to face with ruin and revolution, should ardently desire peace is comprehensible; but that Germans should so misread the signs of the times as to imagine for a moment that the Allies could consent to pass a sponge over the frightful past and revert to the "statu quo antes" at Germany's suggestion, is simply proof of the aberration of intellect that has characterised German appreciation of our character from the very inception of the war!

Peace is not in sight yet nor, indeed, ever can be until the enemy are brought to admit themselves beaten and sue for it not sword in hand, but on their knees!

Between the Kaiser's terms of peace and the Allies' a great gulf is fixed, that no conference but only the sword can ever bridge.

Score what successes they may on secondary fields, on the western front the enemy is defeated and it is there that the fate of war will be decided.

But Nemesis dogs their steps! The spectacular success in Roumania has been already dearly paid for at Verdun, and "Mene, Mene, Tekel, Upharsin" is written in words of blood of the innocents upon the wall—for God hath remembered their Kingdom and finished it; thou art weighed in the balance and found wanting and thy kingdom is divided and given to the Medes and Persians."

It is, of course, significant that the enemy should discuss peace at all; but if they imagine for a moment that, after our bitter experience, Britain will consent on any condition whatsoever to sacrifice or weaken her Navy, or sacrifice the bulwark that stands between the nation and annihilation to please anyone—enemies or neutrals—it only shows how, once again, Germans have lamentably failed to appreciate British character.

The world is ruled by the strong hand backed by moral force. It was the British Navy that saved the British Empire and civilisation and will remain for all time the bulwark of the country, otherwise the most defenceless in the world.

The thought is father to the wish and if Germans, even in neutral countries like this, choose to buoy themselves up with the illusion that the Allies are just or still more anxious than themselves to come to terms, how must things be regarded in Germany itself? Ipse dixit! the Kaiser now wants peace, and therefore peace on his terms must be soon accomplished! But the Kaiser wanted many things he never got nor will—Calais, for example, and Verdun, not to mention Paris and Petrograd. That "contemptible little army" and Joffre barred the way and if it takes twenty years they will bar it still and there will be no peace until Belgium, Serbia, Poland and Roumania are all avenged!

Meanwhile, let Germans hug themselves with hopes of premature peace and lose the little money left them on booming coffee or exchange if they will; but we—the Allies—know that the time for peace talk is not yet, but the stern resolve to sacrifice everything but honour in the defence of the principles of Liberty and Justice embodied in British patriotism, that made England great and can alone keep her great and illustrious throughout the dim future!

That such is the unshaken determination of the whole British race is manifest by the stirring up of the dead bones the fall of Bucharest gave rise to!

A Cabinet—that seemed unshakable—has fallen; and other men have been called to give a new and more energetic direction to the war. But war is insatiable! Men and money—and more men and money is ever the cry and we here too are now called upon to bear our share of the burden!

Britishers between 18 and 41 years of age are invited to enrol themselves at the Consulates and hold themselves ready for service as and when required.

Let no one but the old, the halt, and the blind flatter themselves that their services may not be wanted, but make up their minds now and at once that the Empire needs all able-bodied sons now and there, to bring this war to an early conclusion.

The Empire wants not only men but money, and on those, who by reason of age or feebleness, are unable to lend personal service, falls the obligation of providing by voluntary assessment their share of the sinews of war, indispensable to success in the field!

There must be some limit to "frightfulness" as to the forbearance with which it has hitherto been regarded by neutrals.

Apparently the maniac who governs Germany proposes to put both to the test if veiled threats of the consequences of rejection of his peace proposals are a criterion.

The horrors of the wholesale deportation like cattle of French and Belgians beggar description. Protests are useless and ineffective and only indulged in to put these crimes on record.

As far as the Allies are concerned, they are all agreed that there can be no truce, no peace, until this ruffian is brought to justice and the system that supports him destroyed and though neutral conscience may seem to be dead, it is but sleeping. Already subterranean rumblings, presaging upheavals, are heard in Holland, Norway, Switzerland and the United States, and grow daily more ominous, until some fresh development of frightfulness will burst all barriers, and the whole neutral world join hands with the Allies to suppress the maniac who has brought this curse on the world.

Dumping. According to the American Association of Commerce of Boston, rumours that Germany is preparing to dump enormous quantities of cheap goods on neutral and other countries directly after the war has no foundation in fact, there being no surplus labour in Germany available for their production. The actual supply of labour, the report goes on, is insufficient for even home consumption, whilst, owing to the demand for war material, wages are so high as to be prohibitive of manufacture for export. Hardware and household goods and most articles of iron and steel are produced only for domestic purposes. Manufacturers of dyestuffs are largely engaged in making explosives and production, even of toys, is rendered difficult by lack of raw materials. For textiles the raw material is lacking and stocks have been taken up long ago for military purposes. In fact, in no single industry are conditions as regards raw material such as to permit manufacturers to turn out goods for storage and sale abroad directly after the war.

[Note of Ed. of W.B.R.—The war has lasted much longer than was generally anticipated and seems likely to drag on for some time yet. Stocks of manufactures must in most lines be exhausted and leave little or nothing for export. But there will always be something, however little, that must be dumped if Germany is to resume manufacture. Dyestuffs, for example, will certainly be dumped and likewise toys. But as far as this country is concerned, it is not only Germany that will dump, but England and America and every other manufacturing country will be compelled to compete one with the other for disposal of their enormously increased output in almost every branch of manufacture, that may be expected as soon as the war comes to an end and plant now employed in making war material is turned to civil use, in the States and England, no less than in Germany.

For over two years imports by this country have been restricted to the barely necessary. What, then, will happen when this market is not only thrown open unrestrictedly to imports, but every manufacturing country is eagerly competing with the other for our trade?

Formerly payments were facilitated by extension of credits and by loans. Ultimately the success of one or another competitor for South American custom must turn chiefly on the degree to which credits may be respectively facilitated.

Judged from this point of view, the United States would seem to hold the advantage though likely to be handicapped by lack of experience in the handling of foreign trade

and foreign credits. The more South American post-bellum commercial conditions are considered, the more urgent does the organisation of the Trade Bank appear.]

South American Imports in 1916, says the Foreign Trade Record of the National City Bank, show marked improvement over 1915, their value being estimated at \$600,000,000 dols. for 1916, as against \$534,000,000 in 1915, \$677,000,000 in 1915 and \$1,030,000,000 in 1913, the high record year.

But how much of the apparent improvement of imports in 1915 as compared with the two previous years is due to enhancement of prime cost in countries of origin and of ocean transport brought about by the war?

If figures for quantitate in lieu of values were available, instead of an increase in 1916 imports for consumption would almost certainly show a shrinkage.

Neutrality? Whilst the German Government has taken no steps for payment of the coffee belonging to S. Paulo commandeered two years ago and more, at Hamburg and Antwerp, the Brazilian Government goes out of its way to secure approval of credits by the Legislature of value of 133,700\$ (£6,680) for Theodor Wille and of 1,094,957\$ or about £54,747 for Haupt Bielm, alias Krupp!

Meanwhile, German interned shipping are running up a pretty bill for port dues and the Brazilian Government does not even present it!

The Black List. One of the members of the British parliament, Mr. R. P. Houston, himself a well known shipowner, took occasion recently to question the policy pursued by the British Government with regard to the enforcement of the blacklist, in view of the fact that British subjects domiciled in the United States are allowed to make contracts with blacklisted firms and carry on trade with them by means of chartered neutral vessels. This question has for a long time been one of the sorest spots in connection with the British blacklist and has been the cause of all the resentment against the British Government entertained by bona-fide American firms. It is not denied among legitimate traders that the British Government has a perfect right to forbid its own subjects to trade with enemy firms and it has not escaped notice that the avowedly German firms domiciled in this country made no protest against the British blacklist. But the shoe began to pinch when real and true Americans who had opportunities to deal with certain concerns in South America or elsewhere were threatened with blacklisting, while it was evident to everyone except the representatives of the British Government, that Britishers living in our midst were openly carrying on trade with those same blacklisted concerns. Cases are mentioned of shipments being refused when offered by Americans, but which later reached their destination, thanks to the good offices of the carriers who are also commission merchants. Under such circumstances it is no wonder that recriminations should be heard against the blacklist and if now that the presidential election is over strong representations were made to Great Britain on this subject, she should thank for this some of her expatriated subjects domiciled here, whose conduct since the war began has aroused the contempt of right thinking men irrespective of nationality, Germans included. If the renegades in question have ceased to hold the status of British subjects, it is well that no favours were shown them by Great Britain, lest plain Americans be led to believe that the law of Great Britain, like that of Germany, provides for dual nationality.—“Shipping Illustrated” (New York), 11 November.

[Note of Ed. of B.W.R.—It is to be hoped that the question raised by Mr. Houston in the House of Commons will result in prohibition of licences to British firms in neutral countries to deal with enemy and blacklisted firms.

Not only is such a policy bound to give rise to misunderstandings and embarrassments with neutral countries but is unpatriotic and exposes those who like the British representatives

of the Fluminense Mill, Naumann Gepp & Co., of Santos, and such like, as an American journal “Shipping Illustrated” puts it, “to the contempt of right thinking men, irrespective of nationality.” Renegades like these should be given the choice of publicly renouncing the status of British subjects or being outlawed. The Blacklist should either be made a reality or abandoned.

There is no time for half measures and it is up to every British subject in this and every other foreign country to give proof of the sincerity of his patriotism by refraining from anything that may in any possible manner redound to the advantage of firms whom the British Government has publicly declared to be enemies of their country. Why is it that with plenty of other sources available, wheat is still imported by firms under British management from a blacklisted firm like Bunge & Born, of Buenos Aires, and carried in whitelisted steamers of the Comercio e Navegação? Why is it that a German “grader” and virtual manager is maintained by Naumann Gepp, if not because the head of the firm in London rejoices in a hyphenated patronymic? Why is it that a retail store here whose manager figures on the Board of the local British Chamber of Commerce has an Austrian submanager and the directorate of a British oil concern has consented to their late submanager (now manager at another branch) changing his name from Stuhlmann to Stoolman?

Why, indeed, unless such firms be renegades to their country!

The Deutschland. According to the investigations undertaken by the U.S. Admiralty, the Deutschland had moved quietly out of her protected pier early in the morning and slipped down the Thames river to the Sound under double convoy of tugs. She carried a cargo estimated at about \$3,000,000, principally composed of rubber and metals, which Germany needs in the making of munitions of war. To starboard was the T. A. Scott, Jr., slightly advanced, and acting as pilot. The submarine moving on the surface at a speed of about ten knots, was about 600 yards behind and half a mile astern the tug Cassie, following as additional protection. Reaching the Race the several vessels slowed down to cross the eddying currents of the passage at slower speed. The tide runs swiftly through the Race and one of the rips apparently caught the tug unawares. This appeared to be so to Capt. Koenig, who, with Chief Officer Krapohl, was on the Deutschland's deck. In the darkness the T. A. Scott, Jr. was forced into the submarine's course. The collision resulted without discovery by anyone of its imminence, and the tug sank almost at once and only one of its crew were saved!

[It would be interesting to learn how rubber came to be aboard the Deutschland, seeing that by engagement with H.B.M.'s Government, no rubber could be sold to the enemy or be exported from U.S.A. except by special licence.]

A Little Knowledge is a Dangerous Thing! After enlarging on the opening for cattle farmers in this country and recommending Americans to put money into it, this peripetetic American, possibly interested in sale of automobiles, continues: Another move which is also bound to improve the economical conditions of the country is the interest that everyone is taking in good roads. Of course, the automobile is the greatest factor for this progressive move. Everyone owning a machine is naturally a lover of goods roads. In 1911 I attended a good roads convention in Chicago as a representative of the State of S. Paulo. I was much impressed by a speech made by John Schafroth, at that time governor of Colorado, in which he showed how the roads of his State were built, just with the work of convicts. After my arrival in Brazil I made a little propaganda of this idea in the State of S. Paulo, and with such success that to-day a law gives to convicts the option of serving their sentences by working on the roads. By the middle of next year American tourists will be able to motor all through the coffee zone without any fatigue, meeting, at the same time, the greatest hospitality on the part of the coffee planters.

If this be true, either the coffee zone must be much smaller or the number of S. Paulo convicts much larger than generally imagined!

The American Elections. Valuable lessons, says the "Wall Street Journal," are to be drawn from the election for the presidency. It has destroyed some fallacies and restored our sense of values. One thing it has proved—that votes cannot be delivered in blocks as ten years ago. It is plain that nobody can deliver the labour vote; in the centres of industry Mr. Hughes ran overwhelmingly better than his opponent and the same is true of railroad centres. Again, the vaunted pro-German vote did not materialise. The old machines went to pieces. Tamanny Hall had nothing to sell and sold nothing. It is too early to draw conclusions, but it is clear that New York and New England States no longer dictate the results of a national election.

Utilizing Old Tins—A Hint for Brazil. The Germans before the war created a profitable industry by collecting and utilising stores of old tin such as are found in almost every household. A great amount of this material was imported and a good deal of it from England. This traffic has, of course, now stopped, and large quantities of old tin are accumulating in the United Kingdom. For the utilisation of this refuse special machinery is necessary, and it is in order to provide this, and at the same time to prevent the trade from reverting to Germany, that the British De-Tinning Company, of 76 New Street, Birmingham, has been formed and has entered into negotiations with local authorities who, by reason of their organisation for carting away refuse, are perforce large collectors of such material. We understand that an agreement on the subject has already been entered into with, among others, the Southwark Borough Council, who will before long be in possession of plant erected by the De-Tinning Company at a cost of £3,000. The works, when finished will be handed over to the council, the consideration being that the company is to receive 50 per cent. of the profits. A conference of representatives of local authorities and municipal engineers was held on 27 November and two following days in London and from the numerous acceptances already received a representative gathering may be anticipated. The scheme is a most attractive one, and if the process can be demonstrated to be sound financially it should have a great future before it.

Unusual Ores. The Foote Mineral Co. quotes as follows:—

Manganese Ores, 80 per cent. dioxide, 1.6 per cent. iron 0.05 per cent. copper, at \$65 per net ton in lumps or bulk; ditto, 68 per cent. oxide and 1.5 per cent. iron \$40; screened and 75 per cent. oxide and 3 per cent. iron in lump \$50.

Monazite Sand. Thorium oxide 5 per cent., cerium ox. 25 per cent., carloads \$1.90 per lb. of oxide, including bags; sand containing 5 per cent. thorium oxide is, therefore, worth \$190 per ton.

Zirkite is a refractory ore, by use of which high temperatures are obtainable without destruction of furnace lining. It possesses a high degree of infusibility, high resistance to basic or acid slag, low thermal conductivity, low coefficient of expansion. "Fomenco" quality 80 per cent. oxide guaranteed, \$120 per net ton in carloads. Zirkite cement affords a plastic bond when wet, in carloads \$160, Dec. delivery. Apropos of Brazilian zirkite deposits, H. E. Meyer, of the Foote Mineral Co., of Philadelphia, writes as follows:—

Brazilian Zirkite Deposits. There are but few commercial deposits of the unusual ores which present more interesting geologic as well as economic features than do the deposits of natural zirconium oxide in Brazil. The Caldas region (visited in 1915 by the writer), in which these zirconia deposits occur, is situated partly in the State of Minas Geraes and partly in the State of S. Paulo, approximately 130 miles north of the city of S. Paulo. It is a mountainous plateau, the main elevation of which is about 3,600 feet. The surface is undulating, presenting differences in level from 300 to 600 feet. The whole area is bounded on all sides by ridges rising abruptly from 600 to 1,200 feet above the general level and forming a roughly elliptical enclosure with a major axis of approximately 20 miles in length and a minor axis of 15 miles. This peculiar arrangement of the higher ridges is very significant

when coupled with the fact that the predominant rock of the plateau is a phonolite and the presence of highly mineralised thermal water of considerable medicinal value. No thorough geological survey has been made of this area with a view to determining the origin of the zirconia. The character of the ore, however, and the formation, seem to point to pneumatolitic agencies. A careful study of the relationship of the large masses of coarsely crystalline nephelite-syenite in this area, with pronounced segregations of eudialyte, might throw some light upon this subject.

Zirconia ore can be roughly divided into two classes: First, alluvial pebbles ranging in size from one half inch to three inches in diameter, generally carrying about 90 to 93% zirconium oxide. These pebbles, known as "favas" and having a specific gravity ranging from 4.8 to 5.2 are found along small stream beds and on the talus slopes of low ridges.

Second, zirconia ore proper, or zirkite, which ranges in shade from a light grey to a blue black, the lighter coloured material carrying a higher percentage of zirconium silicate, as evidenced by analysis, which in some cases shows a minimum of 73% zirconium oxide. The blue black ore generally carries from 85 to 85% zirconium oxide. By careful sorting, however, a uniform grade carrying about 80% is produced. Prior to the investigations of Derby and Lee, this ore was considered identical with baddeleyite. It has now been shown, however, that it is a mechanical mixture of three minerals, namely, brazilite, zircon and a new and unnamed zirconium silicate carrying about 75% zirconium oxide. This new mineral has the same crystal form as zircon (67% ZrO₂) but is readily soluble in hydrofluoric acid while zircon is not affected, this being a characteristic differential test. The finely powdered mineral, on being treated with a weak solution of hydrofluoric acid, leaves a residue of minute, perfect, pyramidal crystals of zircon, the brazilite and new zirconium silicate going into solution. Several large outcrops of the ore occur on the extreme westerly edge of the plateau, one or two isolated boulders weighing as much as thirty tons. No extensive development work has yet been attempted, although several crosscuts have been run to determine the width of the vein, and a few shallow prospect holes to determine the depth, but seemingly, through indifference of the owners, this development work was not completed. Owing to the hardness of the ore it is almost impossible to drill holes for explosives, and in handling large masses it is found necessary to resort to the primitive methods employed by the emery miners of Naxos. A large fire is built against an exposed face of the ore and kept burning for several hours, at the end of which time water is thrown upon the ore, which produces fracturing of the mass, permitting it to be sledged into piece easily handled by one man. In some of the deposits the ore occurs in the form of gravel and large pebbles embedded in a reddish clay matrix greatly resembling a boulder clay. This is mined by open cut methods. The clayey mass, on being exposed to the tropical sun and air, readily dries, and the zirconia can then be separated from the clay matrix by a coarse screen. Before shipment, it is thoroughly washed to remove the small percentage of ferruginous matter still remaining.

Most of the mines are many miles from the railroad. Horses for other than saddle purposes are practically unknown, and the ore is transported to the railroad station by ox carts carrying about one ton each. These carts are of the most primitive character, having large, solid, wooden wheels some four feet in diameter and six inches in thickness. From 10 to 15 yoke of oxen (20 to 30 oxen) are generally required for each cart, owing to the mountainous roads.

This very cursory examination of the zirconia deposits makes it unsafe to venture any conjecture as to the quantity of the ore available. Suffice it to say, however, that the deposits have been traced for a distance of fifteen miles between Cascata and Caldas, and if surface indications are of any significance, are of vast extent.

An Argentine Loan. A short term loan of \$16,800,000, bearing 6 per cent. interest, has been arranged with the National City Bank, repayable on 15 June, 1917.

NEW ISSUES

City of S. Paulo 6 per cent. Serial External Gold Bonds. Interest and principal payable in U.S. gold coin at the Equitable Trust Co. of New York, dated Dec. 1, 1916. Due - Jan. of each year from 1919 to 1928 inclusive, in equal instalments of \$550,000 each. Denomination, \$1,000. Registrable as to principle only. Interest payable semi-annually, Jan. 1 and July 1, except that the first coupon 1 July, 1917, shall represent interest for 7 months from the date of the bonds. Free of all Brazilian Federal, State and Municipal taxes. Price on application. Descriptive data on request. Dealings will be made on or about 1 Dec. in Equitable Trust Co. temporary certificates.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 dys	Sight	Sova	Vales
Monday, 11 Dec.	11 59-64	11 13-16	21\$250	2\$307
Tuesday, 12 Nov.	11 59-64	11 13-16	21\$200	2\$307
Wednesday, 13 Dec. ..	11 61-64	11 27-32	21\$500	2\$307
Thursday, 14 Dec.	11 61-64	11 27-32	21\$500	2\$307
Friday, 15 Dec.	11 31-32	11 55-64	21\$500	2\$307
Saturday, 16 Dec.	12	11 57-64	21\$500	2\$307
Average	11 61-64	11 27-32	21\$400	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, 11th Dec. Banks opened at 11 29-32d. and 11 15-16d. some offering to take at 12d.; 11 15-16d. soon became general and later on the Bank of Brazil came out with 11 31-32d. for the market. No money offering, the market closed at 11 15-16d. in all banks, excepting the Bank of Brazil, which closed at 11 31-32d. Bills very scarce at 12d., at which rate some business was done in banks.

Tuesday, 12th Dec. Bank of Brazil opened at 11 31-32d., others at 11 15-16d., all offering to take at 12 1-32d. No bills offered, and in the afternoon the Bank of Brazil retired to 11 15-16d. and some banks quoted only 11 29-32d., offering to take at 12d.

Wednesday, 13th Dec. Banks opened at 11 29-32d. and 11 15-16d.; repassed bills were offered during the early part of the day at 12d. and later on at 12 1-32d., a small business being done at 12 1-16d., banks raised drawing rates until 12d. was obtainable for small amounts for the market in several banks. The market closed weaker with banks quoting 11 15-16d. and 11 31-32d. and offering to take at 12 1-32d., with neither money nor bills offering.

Thursday, 14th Dec. Banks opened at 11 15-16d. and 31-32d., offering to take at 12 1-32d., the market closing with these quotations after being paralysed all day.

Friday, 15th Dec. Rates opened at last quotations, but the Banque Française soon began pushing the market, which closed at 12d. in some banks and 12 1-32d. in the French Bank at their option. No bills nor money offered.

Saturday, 16th Dec. All banks opened at 12d., offering to take at 12 3-32d. The Bank of Brazil drew something at 12 1-32d. Bills, however, were scarce at 12 1-16d. Nothing doing.

Cable rate, London on New York, 11th to 15th. \$4.76 7-16; 16th, \$4.75.50.

Cable Rate, New York on Rio: 11th and 12th, 4\$290; 13th, 4\$275; 14th, 4\$280; 15th, 4\$270; 16th, 4\$255.

Rio de Janeiro, 14th December, 1916.

Santos gave a fair amount of bills, but both Pernambuco and Alagoas were taking last week, whilst all the other outports were quiet and a big rubber movement is only expected in January.

Germans, always optimistic, gave the market a filip by selling exchange futures on the strength of the Kaiser's peace illusion, but what really accounted for the reaction and rise to over 12d. is

increasing tightness of money, cash to amount of over 14,000,000\$ having left Rio banks during November.

The economic position, however, seems menacing. For the United States tonnage is still in fair supply, but for Europe gets scarcer. Only last week four French liners were requisitioned, three of them with full cargoes engaged, for which exchange must be rebought. According to our calculations, about 2,290,000 bags worth £5,400,000 should be yet shipped to the States, to bring supplies up to last season's level. But unless coffee to the amount of a further 3,400,000 bags, worth some £8,000,000, can be simultaneously shipped to Europe, South Africa, etc., it is difficult to see how exchange can be maintained next year!

It is possible that delivery of bills at the end of the month in a peculiarly tight money market may give rise to even further improvement in drawing rates. But next month very large sums will be paid out to meet coupons and dividends, whilst the supply of bills seems likely to be reduced by shortage of tonnage and restriction of shipments of coffee to Europe.

Until prospects of peace are much more assured, the outlook for exchange is, to say the best of it, gloomy.

There is plenty of coffee to be shipped and plenty of demand for it; but, unhappily, there are not ships enough in which to carry it!

Stocks at Rio and Santos amount already to 3,200,000! Perhaps when they reach 4 or 5 million and coffee and exchange both go to pot, the Federal Government may find some way of utilising German tonnage that, for over two years, has been rusting its bottoms off in Brazilian waters!

The Federal Government seems to have quite made up its mind to renew specie payments next year. But should, in the meanwhile, the bottom drop out of the exchange bucket, might by sheer force of circumstances, be forced to reconsider a resolution so altruistic.

ISSUES OF BONDS (APOLICES) AND PAPER MONEY

AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.

30th NOVEMBER, 1916.

	In milreis	
	Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortização as security for paper money		240.000.000\$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue		116.477.220\$
Payments effected by Treasury to date	1,287.432\$	55.010.996\$
Treasury bills exchanged for Bonds (Apolices)	1,098.700\$	21.630.300\$
Interest on same	27.969\$	590.420\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills		9.912.840\$
Conversion of gold Treasury bills and interest on same		3.503.565\$
Treasury delegacies		60.900.000\$
Ditto, for rediscount, etc. a/c.		35.000.000\$
Ditto, aid to agriculture a/c.		11.000.000\$
Bonds remitted to delegacies for liquidation of outstanding obligations...		8.744.759\$
	2,414.101\$	562.770.100\$
Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date		240.000.000\$
Issue of paper money authorised by same law and decree		240.000.000\$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,897 of 18 Jan., 1916, in aid of agriculture...		11.000.000\$

Issue of bonds or apolices at 85 % authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915	31.897:400\$
Issue authorised by law 2,986 of 28 August, 1915, and decree 11,694 for withdrawal or exchange of Treasury bills	25.337:200\$
Issue of 9,331:000\$ Bonds (apolices) at 92% and 2,816:100\$ at 92% authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for redemption of Treasury bills	12.147:100\$ 949:400\$
Ditto, for liquidation of back debts...	
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694, for payment of fractions of above mentioned Treasury bills	582:000\$ 29:000\$
Ditto, for back accounts	
Issue of Treasury Bills for liquidation of back accounts	1.894:600\$ 828:000\$
Treasury Bills recalled and interest on same	1,519:501\$
	3.414:101\$ 562.770:100\$

Union Expenditure	582	5,329	2,325	59,849
Ministry of Justice	—	1,154	—	12,148
Agriculture	—	269	—	551
Public Works	372	881	872	20,517
Finance	210	1,950	1,203	14,492
Foreign Affairs	—	—	—	5
War	—	—	—	7
Marine	—	—	250	76
Unclassified	—	75	—	12,053
Deposits	—	352	—	2,925
Orphan's Funds	—	—	—	33
Sundry	—	352	—	2,892
Operations of Credit	45,087	28,252	46,240	115,240
Conversion of Specie	45,087	23,014	46,233	73,559
Repaid to 1915	—	1,017	7	35,404
Withdrawal of Treasury Bills	—	4,221	—	6,277
Banks and Correspondents	19,079	127,959	57,638	196,734
Bank of Brazil, gold vales	19,079	—	39,209	—
Ditto, Exchange a/c	—	—	17,487	—
Ditto, Current a/c	—	127,959	942	196,734
Movement of Funds	9,694	21,028	32,283	227,453
(Remittances to Customs and other Departments)	9,694	21,028	32,283	227,453
Classified this month	—	1,816	—	2,540
Total	74,442	184,736	138,486	604,711
Carry forward to December	—	—	4,370	1,072
			142,856	605,783

BALANCE SHEET SHOWING RECEIPTS AND DISBURSEMENTS OF FEDERAL TREASURY FOR TEN MONTHS, JANUARY-NOVEMBER, 1916.

November 11 mos., Jan.-Nov.

In contos of reis.

	Gold	Paper	Gold	Paper
Union Revenues	—	4,294	—	24,701
Ordinary	—	2,036	—	5,593
Extraordinary	—	915	—	8,616
Earmarked	—	747	—	3,495
Unclassified	—	596	—	6,997
Deposits	—	1,885	—	10,393
Orphan Fund	—	1	—	2
Savings Bank (C. Economica)	—	1,414	—	8,014
Ditto, Petropolis	—	96	—	153
Sundry	—	374	—	2,224
Operations of Credit	10,225	124,806	34,186	254,781
Issue of Treasury Bills	—	—	1,035	—
Ditto, paper money	—	10,000	—	108,500
Ditto, Apolices (Int. Bonds)	—	15,573	—	32,869
Conversion of specie	10,225	99,088	32,715	101,686
Borrowed from 1915	—	145	436	11,726
Banks and Correspondents	58,968	34,741	61,278	127,384
Bank of Brazil a/c	—	34,741	82	92,643
Ditto, Exchange a/c	—	—	1,080	34,741
Ditto, Vales (Customs)	58,968	—	60,114	—
Movement of Funds	4,121	19,316	47,144	187,564
Remitted by different Customs and Treasury Delegations, Railways, etc., etc.	4,121	19,316	47,144	187,564
Unclassified	—	15	250	980
Total	73,314	185,057	142,856	605,783

There is a difference between the carry forward for the 10 months in the "Diario Official and our figures of 49:000\$ gold and 20:000\$ paper, same as on 31 October.

COFFEE

Enquiry for the States is a little better, and a big business seems to have been done at Santos on the rise, which is still maintained. Though several French liners have been taken off the route there seems no slackening in the demand for France, Grace & Co. alone being said to be taking up two or three steamers for that destination, paying as high as 9\$900 for 7s, which are scarce even at that. Alternative rain and sun is good for the growing crop, which we see Nortz estimates at 14,000,000 for Santos.

The Rio Market. On the strength of peace rumours, quotations for No. 7 rose to 9\$900 to 10\$, but slacked off when there was found to be nothing in it, but to-day is firm again at 9\$800, there being, apparently, a short interest. Nothing new from the interior. Low grades scarcer than ever. Receipts continue very small and it begins to look as if Rio receipts will not be over if they even reach 2,000,000 bags.

Entries at the two ports for the week ending Dec. 14 show shrinkage of 45,364 bags or 12.3 per cent., accounted for by increase at Rio of 5,666 bags and decrease at Santos of 51,030 bags compared with previous week.

For the crop to Dec. 14th, entries show shrinkage of 1,642,729 bags compared with last year, accounted for by decrease of 805,259 bags or 39 per cent. at Rio and 837,470 bags or 10.4 per cent. at Santos.

Should the same coefficient of shrinkage be maintained to the close of the season, entries for the whole current crop would be as follows:—

Rio, 61.0 per cent. of 3,259,393 bags	1,988,230
Santos, 89.6 per cent. of 11,744,492 bags	10,523,065

Estimate of entries at two ports

At Rio some houses are still clinging to the belief that a good deal of coffee is being held up country, but in general the market seems to have come to the conclusion that the current crop will at most not exceed if it reach 2 million bags. At Santos, on the contrary the indication are for 10,500,000 bags or over.

CLEARANCES 1st JULY TO 14th DECEMBER.

	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	3,567,317	3,503,915	- 63,402	1.8	5,789,984	5,896,114
France	996,557	1,360,754	+ 364,197	36.5	3,264,152	2,391,320
Italy	419,761	326,549	- 93,212	22.2	870,757	1,119,225
Holland	330,142	107,663	- 222,479	67.3	202,276	618,582
Scandinavia	2,195,398	77,269	- 2,118,129	96.4	117,394	3,260,947
Great Britain	148,425	256,906	+ 104,481	70.4	668,080	392,066
Spain	33,201	59,367	+ 26,166	78.8	232,964	130,293
Portugal	12,264	1,708	- 10,556	86.1	1,731	12,450
Egypt	54,877	21,000	- 33,877	61.7	36,183	94,473
Plate and Pacific	152,705	129,607	- 23,098	15.1	278,838	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	8,023,584	5,935,913	-2,087,671	—	11,656,694	14,473,003
Coastwise	137,667	127,790	- 9,877	7.2	267,076	287,797
Grand total	8,161,251	6,063,703	-2,097,548	—	11,923,770	14,760,800

Shipments to the United States improve or decline each week as more or less coffee is cleared, but the aggregate so far oscillates about the same figure as last year's. For France there is some falling off, which is likely to increase in view of the late requisition of French liners for war purposes, a tendency that seems likely to grow as the Balkan campaign increases in intensity.

Clearances for the week under review, inclusive of coastwise, amounted to 216,259 bags, as against 153,671 bags for previous period, of which 151,730 bags went to the States, 23,025 bags to France, 15,192 to Italy, 6,825 to Scandinavia, 7,434 to Plate and Pacific and 12,053 bags coastwise.

For the crop to December 14, clearances, exclusive of coastwise, aggregated 5,935,913 bags, as against 8,023,584 bags for corresponding period last year, a shrinkage of 2,087,671 bags or 26 per cent.

On the basis of the respective coefficients of export by destination to date, overseas clearances at Rio and Santos should give a total of 11,656,694 bags for the current crop, as against 14,473,003 bags for 1915-16, and inclusive of coastwise 11,923,770 bags as against 14,760,800 bags.

Shipments of Coffee by Flag to December 14th:—

	Bags	%	Bags	%
British—To U.S.A.	1,187,647	62.6		
To Europe	587,343	30.9		
To The Cape	91,175	4.8		
To Plate and Pacific	32,905	1.7	1,899,070	32.0
Other flags—Dutch			119,427	2.0
French			874,752	14.7
Italian			314,402	5.3
Japanese			279,363	4.7
American			472,737	8.0
Spanish			76,762	1.3
Scandinavian			1,038,566	17.5
Brazilian			833,406	14.1
Portuguese			1,708	—
Cuban			24,000	0.4
Argentine			1,720	—
Total			5,935,913	100.0

British Supremacy. The British flag still tops the list with 32.0 per cent. of overseas shipments from Rio and Santos, as against 33.1 per cent. for the week ended 7 December and 33.7 per cent. for the week before; the Scandinavian flag comes next with 17.5 per cent., French third with 14.7 per cent. and Brazilian a good fourth with 14.1 per cent. Of the total shipped under the British

flag 62.6 per cent. went to the U.S.A., 30.9 per cent. to Europe, and 6.5 per cent. to the Cape, Plate and Pacific. Of the total shipped to the United States, 33.9 per cent. was shipped in British and 66.1 per cent. in other bottoms.

Enemy and Blacklisted Shipments during the week ended 14th

December, were as follows:—

Dec. 7—P. Satrustegui (Span.)	902
„ 10—S. Paulo (Braz.)	2,250
„ 10—Tapajoz (Braz.)	22,250
„ 7—Cubatao (Braz.)	850
„ 7—Sirio (Braz.)	250
Total	26,502
1st July to 6th December	347,245
Total	373,747
Allies and Neutrals	5,562,166
Total	5,935,913
	6.8
	93.7
	100.0

Stocks at the two ports on 14th December amounted to 3,503,908 bags, an increase of 48,371 bags, accounted for by shrinkage of 17,586 bags at Rio, but increase at Santos of 65,957 bags compared with previous week and increase of 955,047 bags compared with corresponding date last year.

The Statistical Position:—

Stocks, Rio and Santos, 1st July, 1916	1,100,000
Entries, estimate ut supra	12,511,295
Total	13,611,295
Clearances, ut supra	11,923,770
Total	1,687,525
Estimated stock, 30 June, 1917	1,377,317
Ditto, ditto, week previous	

F.O.B. Value for the crop to 14 Dec. is as follows:—

1915-16				1916-17	
		Bags	£	Bags	£
1 July-14 Dec....		8,023,584	14,675,148	5,935,913	14,012,272
15 Dec.-30 June .		6,450,419	13,703,737	5,720,781	13,506,764
Total crop		14,473,003	28,378,885	11,656,694	27,519,036

The f.o.b. value for the week ended 14th December was £2,361 per bag, at which rate clearances estimated at 5,720,781 bags for

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

Codes Used: A.B.C. 5th Edition, Liebers, Bentleys, Brasileira Universal.

IMPORT.

COMMISSIONS.

CONSIGNMENTS.

Catalogues & Correspondence Invited.

SOLE AGENTS FOR THE STATE OF S. PAULO OF THE BYLLESBY MERCANTILE CORPORATION OF NEW YORK

the rest of the crop would yield £13,506,764, as against £13,703,737 for same period last crop.

There seems, however, some probability of a good deal of the actual crop failing to be shipped for want of steamers.

Sales declared at Rio were 22,475 bags, as against 26,609 bags for previous week and 241,987 for same week last year.

Embarques were 50,693 bags larger than previous week's and at an f.o.b. value of £2.361 per bag, should have yielded some £530,000 in bills.

Pernambuco. Coffee has been firm, with sales at 10\$500 to 11\$ for new crop and superior old crop 11\$500. Entry in November, 3,360 bags.

Freights. Space for Europe gets daily scarcer and more difficult to negotiate, especially for the Mediterranean. Judging from the low rates ruling for New York and New Orleans, tonnage for the States seems to be in fair supply, and likely to be so long as returning colliers are available for transport of coffee.

Exchange of Labour. In all agricultural countries there are periods when extra labour has to be imported to meet the extra demand. In Uruguay the intense period is from October to March and in S. Paulo from April to September. Hitherto harvest labourers used to return to their own countries, chiefly Italy, after the crop was gathered, as the Irish do from England, but to this the war has put a stop and there is consequently a plethora of agricultural labour in both countries after each crop. Before the war there was always considerable competition for labour between the two countries, each doing its best to deviate the current of emigration to its own shores, but by a sensible agreement between the *Officina Nacional de Trabalho* of Uruguay and the *Departamento de Trabalho* de S. Paulo, each department will permit extra labour to be contracted for for the respective seasons, i.e., in S. Paulo for work in Uruguay from October to March and in Uruguay for S. Paulo from April to September.

Five Month's Overseas Movement.

	Victoria	Bahia	Other	Total
July	32,250	3,872	921	37,043
August	22,000	14,890	582	37,442
September	76,350	13,345	662	90,357
October	70,752	14,515	3,709	88,974
	201,352	46,622	5,874	253,848
November	16,800	—	—	—
	218,152	—	—	—

Average F.O.B. Value per Bag for All Brazil.

	Réis	£	Réis	£
	10 mos., Jan.-Oct.		4 mos., July-Oct.	
1912	58,256	8.884	58,869	3.925
1913	47,077	3.138	44,083	2.939
1914	39,406	2.469	36,708	2.021
1915	35,715	1.871	35,744	2.011
1916	44,787	2.282	47,400	2.424

Stock, 30th November.

	1916	1915
Rio	396,415	195,159
Santos	2,610,892	1,487,745
Two ports	3,007,307	1,682,904

The Coming Crop. Estimates, says Minford Lueder & Co., are current of 14,000,000 bags for the 1917-18 crop. We agree with Minford and Co. that it is early yet for reliable estimates.

Brazil Coffee to be Sent to the States. In a resume of the coffee situation, F. Eug. Nortz suggests that the United States must finance the Brazil surplus: Europe in her present folly not only seems to be given to destroy the best among them, but to send away all her wealth and trade. This concerns especially coffee, the surplus of whose crops used to be carried by Europe with the help of great banking facilities, and whose importation, having been made practically impossible, will have mainly to come to the States to be financed and carried here and the profit of which will come to this country as soon as peace is in sight. This market can easily carry double the quantity of coffee which it is doing at the present time and circumstances will probably compel it to do so. It is all a matter of learning and adapting ourselves to new conditions. All those interested in the coffee trade and the welfare of our coffee market should unite their efforts in this behalf in calling the attention of investors and speculators to the opportunity which coffee offers them. Success cannot fail to come when we see how eagerly the public takes up every day war shares, whose value may be hardly worth the paper on which they are printed as soon as peace comes; while, on the other hand, a cheap commodity like coffee, of prime necessity, can be bought with an intrinsic value of 100 per cent., whose prices are bound to soar the very day that Europe seems to near an awakening. I have had this week a letter from one of my trusted correspondents in the interior of S. Paulo, who tells me privately that in his opinion the next Santos may be not less than 14,000,000 bags, subject to further weather conditions. This means a good deal of coffee, but probably and even most certainly only at a later time when the whole world will be after coffee and a lot of it will necessarily be to satisfy both consumption and speculation, especially keeping in mind that in Brazil small crops follow large yields like clockwork. I have thought it my duty to give out these figures because a danger which is known to everyone is no longer a danger, and because I am convinced that as soon as present receipts fall off, no one will pay much further attention to them. He who tells me that present prices and war conditions warrant still a little lower prices, may be perfectly right; is it to be $\frac{1}{2}$ ¢, or 1¢, on these low prices, who will undertake to tell us? To act on these lines is to misunderstand the situation, for coffee should be bought as an investment and for a long pull, but then the favourable end seems to be the surer.

—Circular of Minford, Lueder & Co., 10 November:—The demand has been moderate, with prices unchanged. The influence of the restriction by the Allies of shipments from Brazil is a factor

in the market. Brazil's outlet is very much reduced, as is shown by the shipments for August, September and October to Europe. This year they amount to 1,117,000 bags, of which only 8,000 bags went to Scandinavian ports. Last year for the same time the shipments amounted to 2,283,000 bags, of which 1,122,000 bags went to Scandinavian ports, and probably most of it was transhipped to Germany. Under present conditions, Brazil must depend upon the United States for its outlet, and as stocks there are large and prospects of the next crop good, and the United States is well supplied, we can see no reason to expect an advance in the near future. The reasons which at present point toward an unchanged or easier market would have just the opposite effect if signs of peace in Europe should appear. We believe that dealers in coffee should carry stocks according to their normal wants.

Cost and freight buyers are holding off and it is difficult to secure reasonable bids. The average of offers is slightly lower than last week. The lowest for well described Santos 4s was 10c. London credit and Rio 7s at 8.85c. American credit.

Deliveries of Brazil coffee are fairly good. For the 8 days of November they are 176,164 bags (compared with 161,474 bags in October and 269,655 bags last year).

There is nothing new to report in the mills market. The week has been broken by the election. Spot stocks have increased and buyers' wants are not urgent and the market for most grades continues nominal. The stock of mild coffees in the United States on November 6 was 779,800 bags, against 412,747 bags last year. The deliveries for the 6 days of November in the United States were 22,000 bags.

Trading in coffee futures has been of moderate proportions. Last Saturday prices were advanced on an empty market, but since the tendency has been toward lower prices. The market is narrow, and easily influenced by orders either way. We continue to advise the selling on bulges and the taking of moderate profits on weak days. The market closed quiet, at from 6 to 7 points decline from last Friday's close.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending December 14th, 1916.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 14 1916	Dec. 7 1916	Dec. 16 1915	Dec. 14 1916	Dec. 16 1915
Central and Leopoldina Ry.....	38,987	37,927	59,820	1,164,960	1,766,212
Inland.....	2,527	—	2,127	10,982	59,140
Coastwise, discharged ..	2,129	—	—	49,545	64,319
Total.....	43,593	37,927	61,947	1,231,510	1,890,701
Transferido from Rio to Nictheroy	—	—	1,665	12,615	50,603
Net Entry at Rio.....	43,593	37,927	60,282	1,218,895	1,839,098
Nictheroy from Rio & Leopoldina.....	—	—	8,789	38,200	223,250
Total Rio, including Nictheroy & transit.	43,593	37,927	69,071	1,257,095	2,062,354
Total Santos:	278,741	329,771	333,330	7,182,358	8,019,825
Total Rio & Santos.	322,334	367,698	402,401	8,439,453	10,082,182

The total entries by the different S. Paulo Railways for the Crop to Dec. 14/1916 were as follows:

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	5,943,051	1,257,763	7,200,814	7,162,358	—
1915/1916	6,965,470	933,281	7,918,751	8,019,825	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Dec. 14/1916.	Dec. 7/1916.	Dec. 16/1915.
United States Ports ...	1,041,000	1,635,000	1,339,000
Havre.....	2,260,000	2,271,000	1,823,000
Both.....	3,301,000	3,906,000	3,162,000
Deliveries United States	162,000	120,000	181,000
Visible Supply at United States ports.....	2,581,000	2,608,000	2,118,000

SALES OF COFFEE.

During the week ending December 14th, 1916.

	Dec. 14 1916.	Dec. 7/1916.	Dec. 16/1915.
Rio.....	22,475	26,609	51,967
Santos.....	—	—	190,000
Total.....	22,475	26,609	241,967

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 Dec. 14	1916 Dec. 7	1915 Dec. 16	1916 Dec. 14	1915 Dec. 16
Rio.....	20,445	50,878	125,436	1,098,529	1,807,713
Nictheroy.....	—	—	9,050	29,145	215,470
In transit.....	—	—	—	—	—
Total Rio including Nictheroy & transit.....	20,445	50,878	134,486	1,127,674	2,023,183
Santos.....	212,784	181,658	326,291	4,989,324	6,419,420
Rio & Santos.....	233,229	182,536	460,767	6,015,998	8,442,603

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Dec. 14	Dec. 7	Dec. 14	Dec. 7	Crop to Dec. 14/1916	
	Bags	Bags	£	£	Bags	£
Rio.....	92,488	4,500	201,552	9,768	1,148,857	2,450,398
Santos.....	111,768	71,384	262,442	169,758	4,791,290	11,561,994
Total 1916/1917..	204,256	75,884	463,994	179,526	5,940,147	14,012,392
do 1915/1916.	203,423	458,918	392,974	890,078	7,851,736	14,675,148

COFFEE SAILED.

During the week ending December 14th, 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.....	58,500	33,573	8,642	4,276	—	1,099	101,090	1,230,128
Santos....	96,230	11,469	8,411	2,069	—	—	115,179	4,886,855
1916/1917..	151,730	45,042	12,053	6,345	—	1,099	216,230	6,059,507
1915/1916..	128,179	72,382	9,968	4,902	—	—	215,579	7,888,945

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Dec. 7th, 1916.....	307,591
Entries during week ended Dec. 14th, 1916.....	43,593
	351,184
Loaded «Embarques», for the week Dec. 14th, 1916.....	20,445
	331,039
STOCK IN RIO ON Dec. 14th, 1916.....	
Stock at Nictheroy and Porto da Madama on	24,527
Dec. 7th, 1916.....	48,433
Afloat on Dec. 7th, 1916.....	
Entries at Nictheroy plus total embarques including transit.....	60,445
	133,405
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week Dec. 14th, 1916.....	101,060
	32,325
STOCK IN NICTHEROY AND AFLOAT ON Dec. 14th, 1916.....	
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Dec. 14th, 1916.....	363,364
SANTOS Stock on Dec. 7th, 1916.....	3,074,587
Entries for week ended Dec. 14th, 1916.....	275,741
	3,350,328
Loaded (embarques) during same week.....	212,784
	3,140,544
STOCK IN SANTOS ON Dec. 14th, 1916.....	
Stock in Rio and Santos on Dec. 14th, 1916.....	3,503,908
do do on Dec. 7th, 1916.....	3,445,437
do do on Dec. 16th, 1916.....	2,548,861

COFFEE PRICE CURRENT.

During the week ending December 14th, 1916.

	Dec. 8	Dec. 9	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Average	Closing Dec. 16
RIO—								
Market N. 6 10k..	—	—	6.605	6.605	6.605	—	—	—
» N. 7	—	6.605	6.673	6.673	6.809	6.673	6.656	6.807
» N. 8	—	6.499	6.587	6.587	6.673	6.587	6.520	6.672
» N. 9	—	6.332	6.332	6.332	6.332	6.400	6.383	6.536
SANTOS—								
Superior per 10 k..	—	—	—	6.200	6.200	6.200	6.200	—
Good Average.....	—	—	—	5.600	5.600	5.600	5.600	—
Base N. 6	—	—	—	—	—	—	—	6.300
N. YORK, per lb..	—	—	—	—	—	—	—	—
Spot N. 7 .. cent.	—	—	—	—	—	—	—	—
» 8 ..	—	—	—	—	—	—	—	—
Options—								Opn'g
» Marc....	8.29	8.20	8.19	8.15	8.33	8.37	8.25	8.54
» May....	8.41	8.35	8.33	8.30	8.46	8.52	8.39	8.69
» July....	8.59	8.52	8.52	8.45	8.62	8.65	8.55	8.80
HAVRE per 50 kilos								
Options..... francs								
» Marc....	72.50	72.25	—	73.00	—	73.00	72.68	72.75
» May....	72.00	71.75	—	72.25	—	72.25	72.03	72.02
» July....	71.25	71.00	—	71.50	—	71.25	71.25	71.50
HAMBURG per 1/2 k								
Options..... pfennig								
» Marc....	—	—	—	—	—	—	—	—
» May....	—	—	—	—	—	—	—	—
» July....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
» Marc....	47/9	47/9	47/3	47/6	47/9	—	47/5	48/-
» May....	—	—	—	—	—	—	—	—
» July....	49/3	49/3	48/9	48/9	49/-	—	49/-	49/3

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending December 14th, 1916.

7-ORONSA—Punta Arena	Norton Megaw & Co ..	509
Ditto—Valparaiso	Produce Warrants Co.....	200
Ditto—	Jessouroun Irmaos	130
Ditto—Talcachuanu	McKinley & Co	100
Ditto—	Norton Megaw & Co	50
Ditto—Antofagasta	Norton Megaw & Co	100
		1,089

8-BOUGAINVILLE—Havre	Louis Boher & Co	5,000
Ditto—	Pinheiro & Ladeira.....	4,000
Ditto—	Grace & Co	3,000
		12,000
8-ZEELANDIA—B. Aires	Castro Silva & Co	1,200
Ditto—	Leon Israel & Co	300
Ditto—	Grace & Co	100
Ditto—Montevideo	Castro Silva & Co	446
		2,046
9-DAKOTAN—New Orleans	McKinley & Co	25,000
Ditto—	Louis Boher & Co	2,000
Ditto—	Pinto & Co	2,000
		30,000
9-DESEADO—Montevideo	Jessouroun Irmaos	250
Ditto—	Pinto & Co	100
Ditto—Buenos Aires	Pinto & Co	200
		550
10-PROVENCE—Marseilles	Grace & Co	3,250
Ditto—	Louis Boher & Co	2,000
Ditto—	Carlo Pareto & Co	2,000
Ditto—	Jessouroun Irmaos	900
Ditto—	McKinley & Co	500
Ditto—	Norton Megaw & Co	500
Ditto—	Hard, Rand & Co	125
Ditto—Oran	Pinto & Co	500
Ditto—	Jessouroun Irmaos	250
Ditto—Algiers	Hard, Rand & Co	500
Ditto—Mostaganem	Castro Silva & Co	500
		11,025
10-TAPAJAZ—New York	Ornstein & Co	12,250
Ditto—	Theodor Wille & Co	9,000
Ditto—	Eugen Urban & Co	1,000
		22,250
11-ANTWERPEN—Copenhagen ..	Hard, Rand & Co	1,500
Ditto—	Pinto & Co	1,375
Ditto—	Leon Israel & Co	1,125
Ditto—	Norton Megaw & Co	750
Ditto—	Jessouroun Irmaos	750
Ditto—	Atlas Coffee Co	500
		6,000
11-S. PAULO—New York	Arbuckle & Co	1,000
Ditto—	Eugen Urban & Co	250
		1,250
12-AVESTA—Christiania	Hard, Rand & Co	625
Ditto—Stockholm	Sundry	200
		825
14-VESTRI—Buenos Aires	Norton Megaw & Co	—
		80
14-RAVENNA—Genoa	Produce Warrants Co.....	2,000
Ditto—	Carlo Pareto & Co	1,000
Ditto—	McKinley & Co	250
Ditto—	G. Filippini Gabel	150
Ditto—	Affonso Vizen & Co.....	70
Ditto—Palermo	McKinley & Co	250
Ditto—	Sundry	3
		3,723
7-CUBATAO—Buenos Aires	Theodor Wille & Co	500
Ditto—	Roberto Couto	500
Ditto—	Ornstein & Co	350
		1,350
8-SIRIO—Montevideo	Ornstein & Co	—
		250
	Total overseas	92,438

COASTWISE.

3-IRIS—Ceara	Theodor Wille & Co	550
Ditto—	Coelho Duarte & Co	50
Ditto—	Sequeira & Co	30
		630
3-ITAGIBA—Porto Alegre	Theodor Wille & Co	300
Ditto—	Eugen Urban & Co	100
Ditto—	De Lamare Faria	66
Ditto—Pelotas	Castro Silva & Co	82
Ditto—	Ornstein & Co	50
Ditto—	Eugen Urban & Co	50
Ditto—	McKinley & Co	50
		698
3-ITAPOAN—Porto Alegre	Sequeira & Co	150
Ditto—Pelotas	Grace & Co	50
		200
5-ITAUBA—Cabedello	Sequeira & Co	225
Ditto—	Zenha Ramos & Co	90
Ditto—Natal	Sequeira & Co	350
Ditto—Pernambuco	Jessouroun Irmaos	90
		756
6-OLINDA—Manaos	McKinley & Co	150
Ditto—	Eugen Urban & Co	110
Ditto—	Castro Silva & Co	60
Ditto—Maranhão	Eugen Urban & Co	120
Ditto—Pará	Castro Silva & Co	20
		450
7-ITAJUBA—Santos	Cia. Exp. Federal	—
		1
7-ITAGUI—Porto Alegre	H. Barcellos	150
Ditto—Pelotas	Sequeira & Co	55
		205

8-ITAPERUNA-Pelotas	Ornstein & Co	75	
Ditto	McKinley & Co	50	
Ditto-Imbitiba	Lage & Irmao	4	129
9-ITAPUHY-Maceio	Sequeira & Co	30	
Ditto-Pernambuco	McKinley & Co	20	50
9-PYRINEUS-Pernambuco	Theodor Wille & Co	200	
Ditto	Delamare Faria	105	
Ditto	Ornstein & Co	54	
Ditto-Cabedello	Ornstein & Co	25	
Ditto	Sequeira & Co	609	
Ditto-Natal	Ornstein & Co	290	
Ditto	Sequeira & Co	20	
Ditto-Macau	Eurico Monteiro	30	
Ditto	Sequeira & Co	100	
Ditto-Mossoro	F. Urban & Co	320	
Ditto	Zenha Ramos & Co	50	
Ditto	Sequeira & Co	300	
Ditto-Aracaty	Theodor Wille & Co	750	
Ditto-Ceará	Sequeira & Co	100	
Ditto	Theodor Wille & Co	150	
Ditto	Ornstein & Co	1,360	
Ditto-Camocim	Sequeira & Co	150	
Ditto-Amarraçao	Theodor Wille & Co	100	
Ditto	Sequeira & Co	75	4,768
10-ITATINGA-S. Francisco	Grace & Co	—	595
11-S. PAULO-Pará	Grace & Co	—	150
	Total coastwise	—	8,642

SANTOS.

During the week ending December 14th, 1916.

7-P. DI SATRUSTEGUI-B. Aires	Malta & Co	480	
Ditto	Theodor Wille & Co	343	
Ditto	Eugen Urban & Co	259	
Ditto	Pedro Trinks	250	
Ditto	J. C. Mello & Co	230	
Ditto-Montevideo	Cia. Nacional de Café	50	1,612
8-S. PAULO-New York	Picone & Co	3,030	
Ditto	Geo. W. Ennor	2,520	
Ditto	Theodor Wille & Co	2,000	
Ditto	Silva Ferreira & Co.	2,000	9,550
9-UME MARU-New Orleans	Hard, Rand & Co	—	35,012
9-F. LUCKENBACH-New York	J. Aron & Co	17,500	
Ditto	Société F. Bresilienne	11,000	
Ditto	R. Alves Toledo & Co.	10,000	
Ditto	Leon Israel & Co	10,000	
Ditto	Raphael Sampaio & C.	3,000	
Ditto	Baccarat & Co	1,000	
Ditto	Grace & Co	667	
Ditto	McLaughlan & Co	500	
Ditto	J. Aron & Co	1	53,668
9-ZEELANDIA-B. Aires	Naumann Gepp & Co.	257	
Ditto	Freitas L. Nogueira	100	357
12-DESEADO-B. Aires	E. Johnston & Co	—	100
10-P. DI UDINE-Genoa	Sundry	—	4,972
12-RAVENNA-Genoa	Sundry shippers	4,691	
Ditto-Naples	Sundry shippers	1,656	
Ditto-Cattania	Sundry shippers	150	457
	Total overseas	—	111,768

SANTOS—COASTWISE.

5-ITAPUHY-Rio	J. C. Mello & Co	500	
Ditto-Victoria	J. de Sequeira & Co	230	730
5-ITAIPAVA-Aracaju	A. Freire & Co	—	1
9-S. PAULO-Pernambuco	Histo Martins & Co	451	
Ditto-Rio de Janeiro	Pedro de Mello	—	452
9-ITAJUBA-Rio Grande	Diebold & Co	—	190
9-ITAPEMA-Rio	J. C. Mello & Co	—	862
12-ITAQUERA-Rio	A. Belli & Co	439	
Ditto	J. de Sequeira & Co	174	
Ditto	Evarista Negroao	163	
Ditto-Pernambuco	Jessouroun Irmaos	500	1,266
	Total coastwise	—	3,411

PERNAMBUCO MARKET REPORT.

Pernambuco, 7th December, 1916.

Sugar. The November entry was 422,862 bags compared with 261,470 bags same month last year and total since commencement of crop has been 925,215 bags compared with 378,736 bags for last crop. For first five days of present month entries have been 67,543 bags, compared with 51,694 bags same date last year and market was very firm for first half of week, but during past two days market has been weaker and planters have only obtained 7\$400 to 7\$800 for usinas, 6\$600 to 6\$800 white crystals, 6\$600 to 7\$ for whites 3a, 5\$600 to 5\$900 somenos and 3\$800 to 4\$200 for bruto secco, showing a drop of 300 reis on the best qualities, but this seems chiefly owing to the scarcity of tonnage to get off shipments and will probably only be temporary. In the meantime dealers do not reduce their quotations for the bagged article, which remain as under, but might possibly be shaved a trifle if anyone could offer to take charge at once and ship it off, which however is out of the question at present. Quotations are:—

Usinas	8\$300 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	" " "

There have been no further sales for export, as planters are too strong on Demeraras at the moment, but holders of bruto secco are trying to place some at 4\$200, but this appears rather too high to lead to business. Entries may fall off a little, as there have been some fair showers during the week and labour may be diverted to the necessary planting of canes for next crop. Shipments during the week have been: Rio 2,000 bags, Santos 4,000 bags, Rio Grande ports 4,200 bags, and Northern ports 3,315 bags.

Cotton. The total entry for November was 43,765 bags, compared with 24,420 bags same month last year, and the total for the crop has been 97,535 bags compared with 63,148 bags for previous crop. This month, up to 5th, entry is 8,041 bags compared with 3,413 bags same date last year. Market has been very steady even firm until past few days, when Rio shippers having supplied their immediate requirements have retired from the market. Sales during the week have been: On 2nd, to shippers at 36\$, with 37\$ paid for serido for shipment to Europe; 4th, a mill here bought 400 bags at 37\$ and later another took 600 bags at 36\$, but at close market was flat and 1,700 bags were resold to a Santos shipper at 35\$; 5th, small sales at 35\$; 6th, only 200 bags sold at 35\$ and market closed weak; to-day, shippers will not pay over 34\$, but so far nothing done as sellers refuse to entertain this price, but at the moment buyers are refusing to pay anything more. Here again difficulty is steamer room, whilst store are mostly full waiting for steamers to clear the stuff which has been so long on hand. Liverpool seems firm enough and this week offers from there for special quality long strong fibre has been 20 pence for serido, which would enable a price of over 40\$ being paid, but there is none of this quality on offer, supplies having been disposed of up in Natal and Parahyba, to both of which places the railway charges are, of course, less than to this market, although shipping facilities are probably worse than here. Shipments during the week are small: Rio 200 pressed bales, Santos 200 bales, Bahia 100 bags and 200 bales, Victoria 60 bags.

Coffee has been firm, with sales at 10\$500 to 11\$ for new crop and superior old crop at 11\$500. Entry in November, 3,360 bags.

Cereals. Milho firm at 8\$200 per bag of 60 kilos; entry in November was 26,700 bags. Beans, entry last month was only 543 bags home grown, which is selling at 20\$ to 25\$ per bag of 60 kilos, whilst imported lots fetch 18\$. Farinha, November entry was 4,949 bags; to-day's price easier for home grown at 28\$ to 30\$ per bag of 100 kilos and for imports from Porto Alegre 11\$500 to 12\$ per bag of 50 kilos.

Freights. No change and no boat offered yet for January.

Exchange. On 2nd opened at 11 7-8d. for collection and then dropped to 11 13-16d., but at close banks offered 11 27-32d. 3rd.

Sunday; 4th, collection at 11 7-8d., with 1-16d. better for business; 5th, opened at 11 15-16d., but on Rio news dropped to 11 7-8d., but at close was steadier at 11 29-32d., but no money appeared; private was done at 12d. on a small scale; 6th, collection was at 11 15-16d., then rate declined to 11 7-8d., but at close opening rate was again obtainable; to-day the opening was the same as yesterday and there has so far been no change and there is little or no business passing.

Comparative Exports through Rio Grande Bar from 1 January to 30 November (Jorge Voreker's Circular):—

	Salted Hides		Dry Hides		Total
	Europe	U.S.A.	Europe	U.S.A.	
1916	65,497	138,973	12,152	86,508	303,130
1915	164,045	74,871	52,812	57,532	349,290
1914	306,856	2,000	66,283	65,053	440,192
1913	452,276	—	143,001	31,166	626,443
1912	484,095	—	206,673	16,240	707,008
1911	445,692	—	235,512	—	681,204
1906	444,741	—	340,768	9,000	794,509

Increase, 1913-1916: U.S. 194,315; decrease, Europe, 517,628; net decrease, 323,313.

No arrivals of British steamers were registered in November, and only 1,093 tons of coal (gas) in an American schooner from Philadelphia.

COCOA

"Who's Who" in the Bahia Cocoa Trade.

F. Stevenson & Co., Ltd.—British.
 Duder Bros.—British.
 F. Benn & Co., Ltd.—British.
 Scalfaretti Bros., ex-Baptista & Rotondano.—Italian.
 Wildberger & Co., head offices. C. F. Kells, Paris.—Swiss.
 Costa & Ribeiro.—Portuguese and Brazilian.
 Valente & Peixoto.—Brazilian and Portuguese.
 Bernardo Pinto & Almeida Castro.—Portuguese.
 Agenor Gordilho.—Brazilian.
 A. Ramos & Co.—Brazilian.
 Machado & Irmãos.—Brazilian.
 Motta & Souza.—Brazilian.
 Th. Oedekoven.—American.
 Behrmann & Co.—German.
 Hoffmeister Witte & Co., ex-Studer & Co.—German.

The oldest firm in the trade is that of F. Stevenson & Co., Ltd., dating from 1866.

Prior to the war the two German firms handled one-sixth of the crop, but since the adoption of the Blacklist have only succeeded in shipping 13,404 bags, entirely by the Lloyd Brasileiro boats, or 3.4 per cent. of the total of 398,724 bags exported since March 29.

A. Ramos & Co. and Machado & Irmãos ship on account of Costa & Ribeiro.

The Portuguese house of Bernardo Pinto e Almeida Castro, formerly a tobacco shipper, only came lately into cocoa.

Motta & Souza are likewise newcomers in the local cocoa trade.

Th. Oedekoven is an American, previously manager of the Rossbach-Brazil Co., but now trading on his own principally in rubber, hides, and tobacco, almost exclusively with France.

Cocoa. Besides the 398,724 bags shipped direct from Bahia between 29 March and 30 November, 13,610 bags were shipped from Ilheus and Canaveiras, in transit, via Rio and Pernambuco, details of which have not yet been received.

Exports of Cotton for Ten Months, January-October.

	In Tons of 1,000 Kilos.			
	1913	1914	1915	1916
Germany	602	1,679	—	—
Austria	36	18	—	—
Belgium	348	56	—	—
United States	83	7	—	—
France	1,176	2,233	—	—
Great Britain	22,323	21,604	4,319	463
Spain	—	151	—	—
Holland	343	145	146	—
Portugal	2,423	3,925	760	—
Total in tons	27,334	29,818	5,225	463
Value in Contos of reis	24,724	27,693	5,495	889
Value in £1,000	1,648	1,832	287	45

Exports of Cocoa for Ten Months, January-October.

	In Tons of 1,000 Kilos.			
	1913	1914	1915	1916
Germany	2,221	6,789	—	—
Argentina	995	609	878	922
Austria	267	189	—	—
Belgium	37	18	—	—
Chile	18	9	3	—
United States	6,238	8,498	11,810	12,129
Denmark	192	138	2,754	1,033
France	3,810	5,370	6,814	12,425
Great Britain	6,906	7,715	8,537	4,910
Spain	131	—	—	—
Holland	716	800	2,625	2,508
Italy	118	240	1,221	129
Norway	15	798	151	552
Portugal	—	—	4	2
Sweden	87	12	3,940	891
Uruguay	82	97	66	124
Total in tons	21,733	31,294	38,803	35,625
Total in contos of reis	17,847	22,609	46,341	42,136
Total in £1,000	1,190	1,441	2,401	2,098

Meat. No engagements after January. Prices are going up all the time and now rule between 15\$ and 16\$ per arroba. Meanwhile the price paid by the British Government is 5 1-8d. per lb. per quarter of 62 kilos. Below that standard only 5d. per lb. is paid, as happened only lately with a consignment of the Cia. Continental from Santos, when the meat ruled 54 to 56 kilos per quarter. Meat, however, seems to be getting scarce everywhere. In B. A. they have commenced killing "novillos" and here it is almost impossible to find cattle up to the standard. The fact of the matter is that the local supply of cattle is almost exhausted for the moment and the herds should have a rest. Otherwise we run a risk of prices in our own markets soaring!

Shipments:—s.s. Atlanta, 945 tons, Dec. 1; s.s. Highland Heather, 2,300 tons, Dec. 15; s.s. Cervino, 2,400 tons, Dec. 30th; s.s. Montsore, 2,400 tons, Jan. 15. Price 5 1-8d. per lb. f.o.b. Rio. Shippers: Cia. Mechanica e Importadora de S. Paulo, 4, 945 tons; A. G. Fontes, 2,500 tons; F. H. Walters 600 tons; total 8,045 tons of which 5,195 tons supplied by Larne & Co. and 2,850 tons by Caldeira Junior & Cia.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	9th. Dec.	586:000	11 15/16	£ 29,147	£ 1,235,258
1915	11th. Dec.	533:000	12 1/8	£ 26,928	£ 1,460,878
Increase....	—	53:000	—	£ 2,219	—
Decrease....	—	—	3/16	—	£ 225,620

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	10th. Dec.	612,919\$600	11 3/4	31,477-14-9	1,390,106-5-8
1915	12th. Dec.	640,549\$100	12 3/16	32,527-17-8	1,500,651-2-9
Increase...	—	2400\$500	—	—	—
Decrease...	—	—	7/16	1,050-2-11	110,544-17-1

RUBBER

Weekly Cable. Hard Fine closed at London on 16th December at 3s. 3d. per lb., or 2½d. down compared with previous Saturday, and at Para at 3\$700 or 300 reis down per kilo.

Para Market Report, 25th November. The market has presented a steadier appearance this week. On 23rd about 300 tons changed hands at 5\$600 for Acre Fine and 3\$600 for Caucho Ball. To-day these figures are still bid, but holders of the small remaining stocks are not inclined to sell except at an advance.

Para Market Report, 28 November. Prices have reacted sharply on advices from London, and to-day the market closed weak with up-river fine quoted nominally at 5\$500 and caucho ball 3\$500. Available stocks are a negligible quantity, but about 500 tons will come in next week.

Para Market Report, 1st December. Business in up-river grades has been restricted by want of available stock. The tone of the market is firm, however, on advice from New York, helped by the weakness of exchange. Quotations stand nominally at 5\$700 for Acre Fine and 3\$700 for Caucho Ball. Entries are still small for the time of the year, and, though somewhat bigger receipts may be looked for during the current month, really large arrivals are not generally expected until beginning of January.

Para Rubber Statistics:—

	Tons
Stocks 31st October	752
Received during November	3,200
	3,952

Clearances

	U.S.	Europe
Nov. 10—Dominic	403	
.. 12—Francis	420	
.. 14—Huayna	—	313
.. 14—Acre	361	
.. 18—R. de Janeiro	122	
.. 20—Manco	—	503
	1,306	1,229
		2,535
		1,417

Stock on 30 November, 1916:—

	31 Oct.	30 Nov.
	Tons	Tons
In first hands	540	430
In 2nd hands—British	80	300
French	22	15
American	—	145
Brazilian and Portuguese	130	430
Enemy	—	47
Sundry	—	50
	752	1,417

Net increase in stocks in November 665 tons, accounted for by decrease of 110 tons in first hands, but increase of 775 tons in second, of which enemy firms held only 47 tons.

SHIPPING

Engagements. The Royal Mail has no Rio engagements to report. From Santos 100,000 bags have been engaged for Havre and London for s.s. Radnorshire, 4,500 per Deceado for London and Liverpool and 17,000 bags per s.s. Araguaya. No more boats expected until February.

The Lloyd Nacional will put on a boat early in January for the Mediterranean, also the s.s. Campinas in February at same rates as other lines. The s.s. Belem, now under repairs, is expected to be ready 2nd half January. There was some talk of putting a boat for Valdivostock, which, however, was abandoned in view of the Russian Government having closed that port for all but war material.

Chargeurs Reunis. For s.s. Champlain, leaving 23-24 Dec., 13,732 bags coffee and 20,000 bags beans engaged at Rio and 81,000 bags coffee and beans at Santos. For s.s. Dupleix 85,000 bags Santos about 20 January.

Transportes Maritimes. The s.s. Parana, Pampa and Monte Viso of this company, as also the s.s. Samara of the Cie. Sud-Atlantique, have been requisitioned by the French Government, it is understood for transport of troops to Greece or Salonika. For the first three coffee to the amount of 150,000 bags had been engaged, which must now be cancelled. For the s.s. Latouche Treville, 6,000 bags beans engaged at Rio for Havre and 15,000 bags at Santos for s.s. Liger.

Cia. Comercio e Navegação s.s. Parana for Havre closed at £10 in full per ton of 1,000 kilos. For insurance, inclusive of war risk, on this voyage 10 per cent. was paid on 2,000:000\$. The s.s. Gualyba on return from Plate will load for Havre. The s.s. Araguaya will leave in December for Marseilles with 70,000 bags coffee and beans. s.s. Corcovado is fixed for Havre in February.

—Coal is quoted at Pernambuco at 107s. a ton, S. Vicente 90s. and at Virginia (U.S.) fetches \$7.5 and outward freight on same \$15. A shipload was lately offered at \$22 c. and f.

—War risks for Mediterranean rule 5 guineas per cent. for outward voyage; return only half. Rates have been as high as 7 guineas and as low as 3 guineas, according as German submarines are active or quiet.

THE FREIGHT MARKETS.

Argentina. Berth rates have strengthened considerably since our last issue and the market closes with an appearance of great scarcity of space. It is always thus when rates are rising rapidly. Agents find that they have not a spare steamer on their hands and this scarcity continues until they suddenly decide that the market is about to react, when they discover quite a respectable amount of space waiting to be filled. Last week has, therefore, not been particularly active, but there is no doubt that agents can obtain to-day 25s. more for grain parcels than they could ten days ago. The first big business denoting a big advance was the booking of the entire space of one of the regular liners at 120s. Rosario to Liverpool, completing down river at 5s. less. At the close perhaps 5s. more than this could have been obtained. General cargo rates have advanced in sympathy, but perhaps not to such a marked degree. We attempt to give closing quotations in our tabular statement on another page, but we must advise that business is somewhat restricted and that shippers are resisting the demands of agents. For Scandinavia and other destinations there has been little change, although the tendency is rather firmer. Dates for the States have not fallen despite the probable competition of the blacklisted line. It is whispered that after all, this concern is due to face more difficulty than it wots of at present.

The sailing vessel market is quietly firm and owners are finding more interest than was evinced only a few days ago. Most of them have rather a hankering for cargo for the States, but this is not plentiful and rates are very much lower than for Europe.

The Brazilian market is steady, but we do not note any great activity. The following may be considered current quotations:—B. A. to Rio Grande, \$8; to Pelotas, San Francisco, Paranaguá and Antonina, \$8.50; to Santos, \$8.50 to \$9; to Rio de Janeiro, \$9.50 to \$10; to Porto Alegre, \$10 to \$10.50; with about \$1 extra for up-river loading.

Coal rates are said to be rising every day, although we can hear of no business being affected. As a matter of fact, there are practically no steamers offered either from the States or from Cardiff. From the latter it is almost impossible to obtain a permit for shipping. Therefore we must quote the market as purely nominal at 47s. 6d. from Cardiff and 65s. from U.S.A.—"The Times of Argentina," 4 December.

New York. The market, says "Shipping Illustrated," of 25 November, is firm, pointing to higher figures. For coal from Virginia to Rio de Janeiro, \$11.50 to \$11.75 is quoted and \$12 to Santos; New York-Macelo, \$11 net.

Pennsylvanian coal is quoted \$5 to \$6. Sales have been made in New York on a basis of \$6.25 to \$7.25. Bunkering enquiry is good and export demand active.

—Answering a question in the House of Commons as to the total tonnage of the 1,118 British vessels which are allowed to engage in the service of foreign countries, the President of the Board of Trade (Mr. Runciman) said that this total is made up of 297 vessels employed permanently abroad, besides 588 running in lines and 233 tramps. All of these trade under licences obtained from the Ship Licensing Committee, but the two latter classes are not trading exclusively between foreign ports.

From "Shipping Illustrated" of 11th November:—A Drontheim telegram says:—A German captain tried the other day to smuggle five packages of foodstuff out of here on board his ship. He was, however, detected by the Customs and fined 1,000 kroner (about \$270) besides having the goods confiscated. The food was intended for his family in Germany.

—Rates on war risks are again easier. There is no difficulty in securing cover across the Atlantic at 1 per cent. once more. There is a tendency to maintain the rate between the United States and the River Plate at 1 per cent., as against 1-4 per cent., but this is not likely to last long unless some submarine depredations are reported on the route.

—The Prince Line have lost the Creole Prince, which sank in the Straits of Gibraltar after collision with an unknown steamer. She was one of the old units of the fleet, having been built in 1893, 1,988 tons register, insured on a value of £15,000.

—The Prince liner Highland Prince, bound from New York to Rio de Janeiro, which arrived at Bahia with a damaged shaft, is 3,390 tons, built in 1901, and insured on a value of £39,000.

—It is officially stated that provisional arrangements have been made for the fusion of the Guardian Assurance Co., Ltd. and Reliance Marine Insurance Co., Ltd.

Murder by Submarine. Twenty-two British ships, to Oct. 21, had been torpedoed without warning of any kind since the German pledge to adhere to the rules of cruiser warfare was made to President Wilson on 5 May last; besides, 107 ships of British registry were sunk by German submarines in the same period and the lives of their crews and passengers imperilled by being forced to take to their boats on the high seas, while three ships were a target for the enemy's guns, in consequence of which 131 persons lost their lives. Of the 107 ships sunk whose crews had to take to the boats, 49 were torpedoed in Greek waters.

LIST OF COFFEE ENGAGEMENTS UP TO 9th DECEMBER

Destination—Name of boat	Space	Engaged	Freight	Arriving	Leaving
Havre and London—Radnorshire	100,000	100,000	Unaltered	Dec. 10	Dec. 15
London and Liverpool—Desceudo	4,500	4,500	Unaltered	Dec. 23	Dec. 23
Havre and London—Araguaya	17,000	17,000	Unaltered	Jan. 1	Jan. 1
Havre—Champlain	81,000	81,000	Unaltered	Dec. 10	Dec. 18
Havre—Duplex	85,000	85,000	Unaltered	Jan. 14	Jan. 20
Bordeaux—Liger	15,000	15,000	Unaltered	Dec. 16	Dec. 16
Bordeaux—A. L. Treville	20,000	—	Unaltered	Jan. 5	Jan. 5
River Plate—Darro	5,000	—	Unaltered	Dec. 13	Dec. 13
River Plate—Araguaya	5,000	—	Unaltered	Dec. 21	Dec. 21
River Plate—A. L. Treville	20,000	—	Unaltered	Dec. 20	Dec. 20
River Plate—Quessant	20,000	20,000	Unaltered	Dec. 25	Dec. 25
New Orleans—Oscar Fredrik	—	43,000	Unaltered	Dec. 23	—

Apropos of the ss. Lapa from "Fairplay." In these days when there is a bumper market for everything that floats, and when Noah's Ark as a cargo carrier would fetch anything (assuming that she was neutral and not under Admiralty requisition) from £40 per ton deadweight upwards, age has much significance, and for that reason I am greatly surprised that Messrs. Oakley, Sollas & Co. should not have mentioned the year in which the steamer, which they now have the good fortune of having at their disposal, was built. However, Lloyd's Register comes to the rescue of a palpable oversight, and I find from its pages that the Brazilian s.s. Lapa was built in 1872, that she is now accordingly of the fruity age (matured in wood), of 44 years, and therefore I am justified in expressing the opinion that, if the owners permit her to pass hands at the price asked, namely, £27 per ton deadweight, they would have no cause to call themselves philanthropists on the strength

of the well known adage that charity begins at home. There is another matter in regard to this firm's circular which also requires rectifying, and that is the question of "simulating a time charter for fifty years. This is also quite an old and tawny policy, of well known bouquet (commonly known as "nose" in the trade), and one which requires no bush. The war has only lasted just over a couple of years, and yet during the past eighteen months quite a number of British boats have been sold to neutrals through the medium of British limited liability companies formed to acquire the vessels, the actual owners immediately chartering the vessels for a number of years at a very low rate of freight in order that no excess profits tax might be lost to the shareholders. Hitherto these charters have not exceeded three or five years, and the resultant saving to shareholders would have been quite appreciable had it not been for the possibility of the Chancellor of the Exchequer refusing to admit the validity of the charters, and taxing the owners on the basis of current rates, or of the Admiralty requisitioning the boats until the end of the war. What that saving would be if the Brazilian boat traded under a simulated time charter for fifty years needs no demonstration.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending December 14th, 1916.

Dec. 8.	NILO PECANHA, Brazilian s.s., 120 tons, from Laguna
8.	ZEELANDIA, Dutch s.s., 4960 tons, from Amsterdam
9.	MOSSORO, Brazilian s.s., 1220 tons, from Santos
9.	PIAUHY, Brazilian s.s., 644 tons, from Macau
9.	OREGONIAN, American s.s., 3651 tons, from Norfolk
9.	GERASIMUS, Grecian s.s., 2379 tons, from Buenos Aires
9.	SIDDONS, British s.s., 2560 tons, from Buenos Aires
9.	S. PAULO, Brazilian s.s., 2213 tons, from Santos
9.	S. DOURADO, Brazilian s.s., 933 tons, from Montevideo
9.	PIRANGY, Brazilian s.s., 950 tons, from Santos
9.	ROMA, Argentine s.s., 1035 tons, from Buenos Aires
9.	AVESTA, Swedish s.s., 738 tons, from Buenos Aires
9.	ITACOLONY, Brazilian s.s., 569 tons, from Porto Alegre
9.	DESEADO, British s.s., 7295 tons, from Liverpool
10.	ITAPEMA, Brazilian s.s., 910 tons, from Porto Alegre
10.	ITAPURA, Brazilian s.s., 1179 tons, from Recife
10.	COTOVIA, British s.s., 2527 tons, from Bahia Blanca
10.	PLUTARCH, British s.s., 2587 tons, from Liverpool
10.	AUCHENCRAIG, British s.s., 2539 tons, from La Plata
10.	DOVA RIO, Norwegian barque, 1298 tons, from Mobile
11.	COLOMBIA, Norwegian s.s., 456 tons, from New York
11.	N. ATHASSANLIS, Grecian s.s., 2244 tons, from B. Aires
12.	ITAPUCA, Brazilian s.s., 978 tons, from Santos
12.	MONKSHAVEN, British s.s., 2097 tons, from Rosario
12.	AMERICAN, American s.s., 3643 tons, from New York
12.	SANTA CECILIA, American s.s., 4026 tons, from New York
12.	SANS PENA, Argentine s.s., 387 tons, from B. Aires
12.	ITAJURU, Brazilian s.s., 180 tons, from Iguape
12.	VESTREIS, British s.s., 6632 tons, from New York
13.	RAVENNA, Italian s.s., 2549 tons, from Buenos Aires
13.	ITAQUERA, Brazilian s.s., 1254 tons, from Porto Alegre
14.	JAVARY, Brazilian s.s., 703 tons, from Recife
14.	ITATIBA, Brazilian s.s., 514 tons, from Porto Alegre
14.	BAY NYOSSA, British s.s., 3127 tons, from Buenos Aires
14.	BORBOREMA, Brazilian s.s., 1982 tons, from Rosario
14.	MARANHAO, Brazilian s.s., 1305 tons, from Manaus
14.	ITASSUCE, Brazilian s.s., 1175 tons, from Pernambuco

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending December 14th, 1916.

Dec. 8.	TAPAJOZ, Brazilian s.s., 2442 tons, for New York
8.	SIDDONS, British s.s., 2560 tons, for Liverpool
8.	WASCANA, Norwegian s.s., 2609 tons, for Montevideo
8.	ITAPERUNA, Brazilian s.s., 713 tons, for Pelotas
8.	SIRIO, Brazilian s.s., 970 tons, for Montevideo
8.	ZEELANDIA, Dutch s.s., 4960 tons, for Buenos Aires
9.	CHAMPLAIN, French s.s., 4651 tons, for Santos
9.	PROVENCE, French s.s., 2480 tons, for Marseilles
9.	BOUGAINVILLE, French s.s., 4630 tons, for Havre
9.	ATLANTA, Italian s.s., 3284 tons, for Gibraltar
9.	PYRINEUS, Brazilian s.s., 1044 tons, for Amarracao
9.	ITAPUHY, Brazilian s.s., 1236 tons, for Recife
9.	ITAIPIVA, Brazilian s.s., 707 tons, for Aracaju
9.	TRAFALGAR, Norwegian s.s., 1384 tons, for Santos
9.	IOWAN, American s.s., 4064 tons, for Baltimore
9.	DAKOTAN, American s.s., 4069 tons, for New Orleans
9.	LOVLAND, Norwegian s.s., 1463 tons, for Philadelphia
9.	ANTWERPEN, Danish s.s., 1026 tons, for Copenhagen
10.	ITATINGA, Brazilian s.s., 1181 tons, for Porto Alegre
10.	ITAPURA, Brazilian s.s., 1179 tons, for Santos
10.	DESEADO, British s.s., 7295 tons, for Florianopolis
10.	ANNA, Brazilian s.s., 364 tons, for Florianopolis
10.	PIAUHY, Brazilian s.s., 445 tons, for Santos
10.	TAPAJOZ, Brazilian s.s., 2442 tons, for New York
11.	S. PAULO, Brazilian s.s., 2213 tons, for New York
11.	CERESIMUS, Grecian s.s., 2379 tons, for Certe
11.	AVESTA, Swedish s.s., 738 tons, for Gothenburg
11.	AUCHCRAIG, British s.s., 2539 tons, for Cherburg
12.	ITAPEMA, Brazilian s.s., 910 tons, for Pernambuco
12.	ITACOLONY, Brazilian s.s., 569 tons, for Porto Alegre
12.	MONKSHAVEN, British s.s., 2097 tons, for S. Vicente
12.	COLUMBIAN, Norwegian s.s., 5559 tons, for Buenos Aires
12.	LAGUNA, Brazilian s.s., 320 tons, for Laguna
13.	BAHIA, Brazilian s.s., 2084 tons, for Manaus
13.	TEIXEIRINHA, Brazilian s.s., 257 tons, for S. J. da Barra

13.	COTOVIA, British s.s., 2527 tons, for Bahia Blanca
13.	RAVENNA, Italian s.s., 2549 tons, for Genoa
13.	VESTREIS, British s.s., 6623 tons, for Buenos Aires
14.	ROMA, Argentine s.s., 956 tons, for Paranagua
14.	PLUTARCH, British s.s., 35587 tons, for Buenos Aires
14.	ITAPURA, Brazilian s.s., 1179 tons, for Porto Alegre
14.	PABANA, Brazilian s.s., 2843 tons, for Cabedello
14.	PIRANGY, Brazilian s.s., 950 tons, for Macau
14.	S. CECILIA, American s.s., 4026 tons, for Porto Alegre
14.	ITASSUCE, Brazilian s.s., 1175 tons, for Santos
14.	BAY NYASSA, British s.s., 3127 tons, for S. Vicente

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending December 14th, 1916.

Dec. 8.	ITAJUBA, Brazilian s.s., 869 tons, from Recife
8.	ORONSA, British s.s., 4515 tons, from Liverpool
9.	ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju
9.	ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
9.	SIRIO, Brazilian s.s., 554 tons, from Rio
9.	TAMOYO, Brazilian s.s., 60 tons, from S. Sebastian
9.	ZEELANDIA, Dutch s.s., 4959 tons, from Amsterdam
10.	P. DI UDINE, Italian s.s., 4936 tons, from Buenos Aires
10.	TRAFALGAR, Norwegian s.s., 1386 tons, from New York
10.	M. P. SMALL, American s.s., 1903 tons, from New York
10.	DAKOTAN, American s.s., 4111 tons, from Rio
11.	ITATINGA, Brazilian s.s., 926 tons, from Recife
11.	ITAIPIVA, Brazilian s.s., 926 tons, from Recife
11.	CHAMPLAIN, French s.s., 4646 tons, from Havre
11.	ANNA, Brazilian s.s., 241 tons, from Rio
11.	PIAUHY, Brazilian s.s., 425 tons, from Macau
11.	DESEADO, British s.s., 7258 tons, from Liverpool
12.	RAVENNA, Italian s.s., 2548 tons, from Buenos Aires
12.	ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre
12.	JUNGSHOVED, Danish s.s., 2462 tons, from Rio Grande
13.	UMFULI, British s.s., 1500 tons, from Calcutta
13.	ATLANTA, Italian s.s., 3507 tons, from Dakar
13.	ITAITUBA, Brazilian s.s., 613 tons, from Pelotas
13.	EGEO, Brazilian s.s., 65 tons, from Itajuba
14.	SATELLITE, Brazilian s.s., 887 tons, from Para
14.	AYMORE, Brazilian s.s., 243 tons, from Montevideo
14.	ESPADARTE, Brazilian yacht, 29 tons, from Caraguet
14.	VALBANERA, Spanish s.s., 3030 tons, from Buenos Aires
14.	BLACK PRINCE, British s.s., 2560 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending December 14th, 1916.

Dec. 7.	SOCRATES, British s.s., 3173 tons, for Buenos Aires
7.	MOSSORO, Brazilian s.s., 926 tons, for Recife
7.	PIRANGY, Brazilian s.s., 750 tons, for Macau
8.	S. PAULO, Brazilian s.s., 1487 tons, for New York
8.	ORONSA, British s.s., 4515 tons, for Callao
8.	ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
8.	UNE MARU, Japanese s.s., 2637 tons, for New Orleans
8.	MEDWAY, British barque, 2298 tons, for Tocopilla
8.	ALAYDE, Brazilian yacht, 184 tons, for Paranagua
9.	SIRIO, Brazilian s.s., 554 tons, for Montevideo
9.	ITAPEMA, Brazilian s.s., 825 tons, for Recife
9.	ITAPERUNA, Brazilian s.s., 613 tons, for Porto Alegre
9.	F. K. LUCKENBACH, American s.s., 1714 tons, for New York
9.	ZEELANDIA, Dutch s.s., 4959 tons, for Buenos Aires
10.	P. DI UDINE, Italian s.s., 4936 tons, for Genoa
11.	ITAPURA, Brazilian s.s., 926 tons, for Rio
11.	ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
11.	ANNA, Brazilian s.s., 247 tons, for Laguna
11.	DESEADO, British s.s., 7258 tons, for Buenos Aires
12.	ITAQUERA, Brazilian s.s., 926 tons, for Recife
12.	RAVENNA, Italian s.s., 2548 tons, for Naples
14.	ITAITUBA, Brazilian s.s., 613 tons, for Aracaju
14.	PIAUHY, Brazilian s.s., 425 tons, for Recife
14.	AYMORE, Brazilian s.s., 423 tons, for Rio
14.	VALBANERA, Spanish s.s., 3300 tons, for Barcelona
14.	TRAFALGAR, Norwegian s.s., 1483 tons, for New York



Style 264

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

London, December 9th, 1916.

The dominating topic of the week is political reconstruction, the origin of which was that Mr. Lloyd George, considering the Cabinet and War Council too large for rapid action, demanded control of a War Cabinet composed of a small number of men in harmonious views, independent of the Prime Minister as Chairman, while leaving the latter the right to veto and the control of the executive. Mr. Asquith decided that he was unable to accept these conditions, upon which Mr. Lloyd George resigned. The resignation of Mr. Asquith followed and the King sent for Mr. Bonar Law, who declined to undertake the formation of a cabinet. The King then sent for Mr. Lloyd George, who undertook the task in co-operation with Mr. Bonar Law. The complete Ministry is not yet announced at the time of telegraphing, but it is generally accepted that Mr. Balfour will become Foreign Secretary, with Lord Robert Cecil as Under Secretary. It is expected that the War Cabinet will consist of five, with Mr. Lloyd George as Prime Minister, Mr. Henderson Labour Minister, Mr. Bonar Law Chancellor of the Exchequer, Lord Curzon Curzon Privy Seal and probably Lord Milner without portfolio. It is expected that Sir Robert Finlay will be Lord Chancellor, Mr. Chamberlain remain at the India Office, Lord Derby at the War Office and Sir E. Carson at the Admiralty. A feature of the new administration is the inclusion of business men experts in departments in connection with trade, finance and education.

The Liberal Party held a meeting at the Reform Club, at which Mr. Asquith and Sir Edward Grey spoke, and a resolution was passed pledging the party to patriotic cooperation with the new administration. The policy of the party was outlined as criticism with support of the Government in everything tending to the successful prosecution of the war.

The principal neutral nations have protested to Germany against the deportation of the Belgian civil population to work for Germany in a state of pretrial slavery.

Events at Athens have culminated in the attack by 25,000 Greek Royalist troops upon 2,000 British and French marines, who had been landed to preserve order, upon which the Allied forces were withdrawn and a blockade of Greece declared from the 8th of December. The latest news from Greece reveals a chastened spirit at the prospect of a serious shortage of food, but the situation at Athens is still grave and the supporters of the Royalist cause continue to maltreat suspected Venizelists.

Premier Sir Richard Borden is conducting a campaign in Canada for the registration of the entire population of the Dominion preparatory to organisation for Imperial service.

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

London, 18th December, 1916.

The War Cabinet has taken its final form, the four members being Mr. Lloyd George, Prime Minister, Lord Curzon, Lord President of Council and leader of the House of Lords, Mr. Henderson and Lord Milner without portfolios. Mr. Bonar Law, Chancellor of the Exchequer and leader of the House of Commons, will also be a member of the War Cabinet, but is not expected to attend regularly. The Prime Minister has been suffering from a severe chill and was unable to meet the House of Commons on Thursday, but is expected to return before next week.

Mr. Bonar Law on the 15th of December proposed a vote of credit for £400,000,000 and stated that the war was now costing Britain £5,710,000 the daily increase being due to two factors, unifications and loans to our Allied. The amount given to the Dominions in the period under review was almost nothing, they having been able to finance themselves.

The latest version of the German Chancellor's peace speech in the Reichstag shows that the note sent by Germany to neutrals for transmission to the belligerents contains no definite peace proposals, but merely expresses the intention of bringing such proposals to negotiations with Allied powers. The news of the contemptuous reception of the peace proposals by the Allied Press and the caution attitude occasioned bitter disappointment in Germany, where the population feverishly awaited a sign from the Allied capitals. Mr. Henderson, a member of the Cabinet, in a speech in London declared that indemnity for the past was not enough without ample reparation and that any peace must contain guarantees for its own duration. If the present overtures were merely a pretence for an armistice, we must set our faces like steel against the proposals. Mr. Bonar Law, in the House of Commons, stated that no official notification had been received, but reaffirmed the policy of the Government of Mr. Asquith, namely: "Adequate reparation for the past and adequate security for the future." That, said Mr. Bonar Law, was still our policy. The Russian Duma and the French Chamber have both pronounced against the proposals.

A supplementary estimate was presented requiring a further million men for the army, bring the total to 5,000,000.

The Allies followed the blockade of Greece with a 24 hours' ultimatum, demanding the withdrawal of the Greeks from Thessaly to the Peloponnese and the re-establishment of Allied control in Greece, failing which the Allied Ministers were ordered to leave Athens. News received in London and 16th December indicated that the Greek Government had complied.

General Nivelle has been appointed Commander-in-Chief of the French Armies, General Joffre having been appointed to a position analogous to Chief of the General Staff.

The French attacked on the east bank of the Meuse and recaptured further villages before Verdun, taking over 7,000 prisoners and many guns.

In Mesopotamia, a British force advanced on Kut, cleared the Turkish positions within three miles thereof, bombarded Sannaiyet positions and consolidated their own gains with with light casualties.