

# Mailman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 4

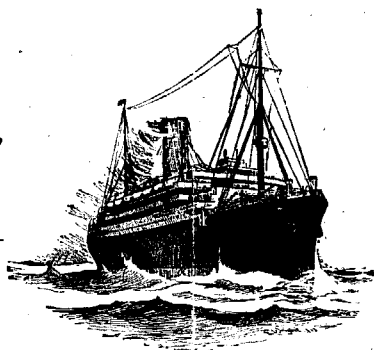
RIO DE JANEIRO, TUESDAY, December 26th, 1916

N. 52

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

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

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



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

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

a large number of Single berth Cabins

## SAILINGS FOR EUROPE

DESEADO.....	29th	December.
ARAGUAYA.....	3rd	Jan., 1917
ORITA.....	3rd	"
DARRO.....	4th	"
ORONSA.....	31st	"
DRINA.....	2nd	February
DEMERARA.....	2nd	"
AMAZON.....	7th	"

DESEADO.....	23rd	February
DARRO.....	2nd	March
DESNA.....	9th	"
ARAGUAYA.....	14th	"
DRINA.....	6th	April
DEMERARA.....	13th	"
AMAZON.....	18th	"
DESEADO.....	4th	May

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

53 and 55, Avenida Rio Branco, 53 and 55

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

SÃO PAULO

RUA QUITANDA  
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 191

## THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD.

### HEAD OFFICE:

River Plate House, Finsbury Circus,  
LONDON, E.C.

Cable Address: "BENCH, LONDON."

### OFFICE IN RIO DE JANEIRO:

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

### Office in RECIFE:

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

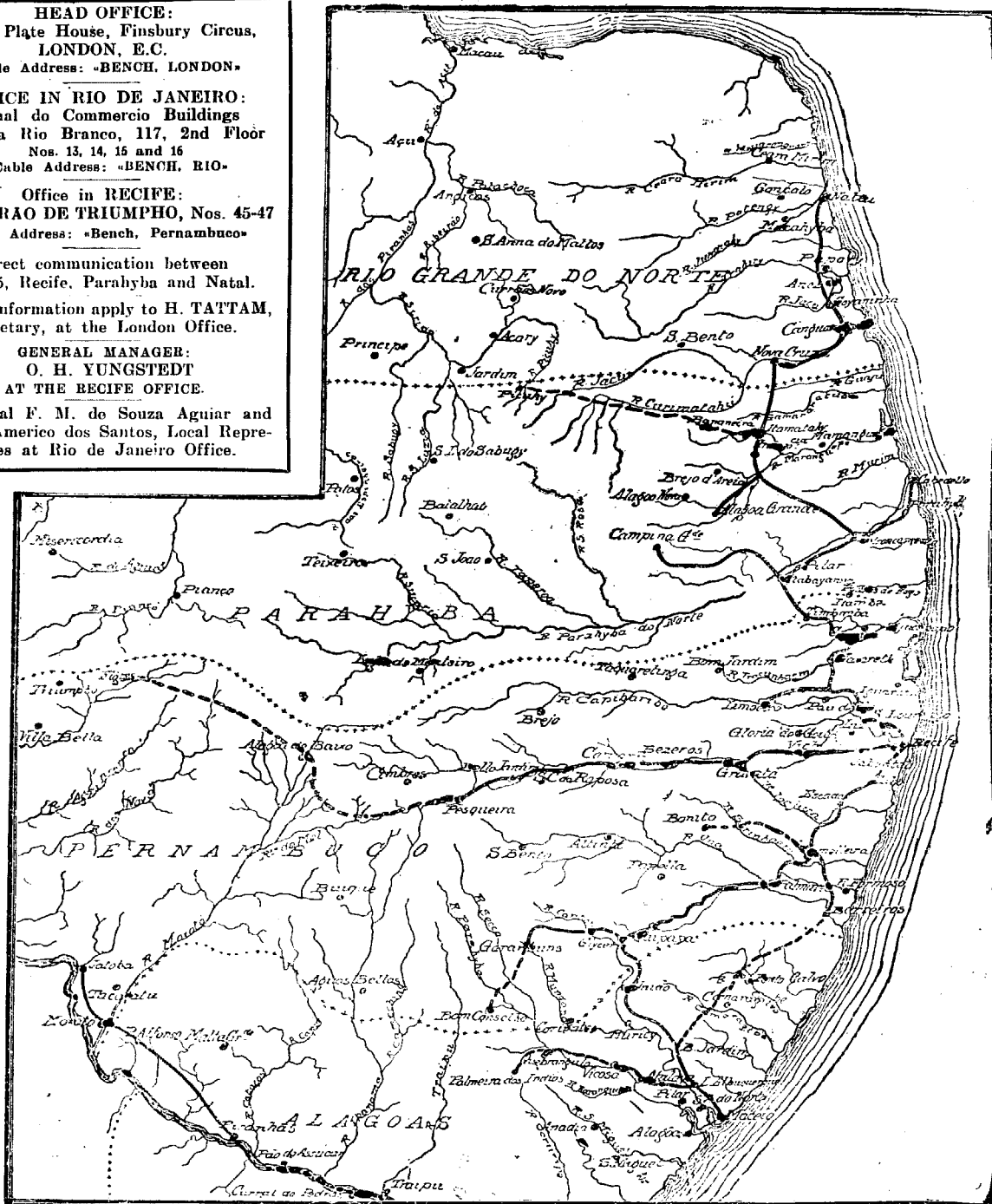
Direct communication between  
Maceió, Recife, Parahyba and Natal.

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

### GENERAL MANAGER:

O. H. YUNGSTEDT  
AT THE RECIFE OFFICE.

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



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

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

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

Between RECIFE (Central) & PESQUEIRA DAILY.

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital .....	£22,500,000
Capital paid up .....	£1,250,000
Reserve Fund .....	£1,400,000

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

Draws on Head Offices and the following Branches:—Lisbon, Oporto, Manáos, Pará, Ceará, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency.)  
 Also on the following Bankers:—Messrs. Glyn, Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais, Spain; Branches of Banco de Portugal, Portugal.

## CORRESPONDENTS.

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

# THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

Office in Rio de Janeiro

{ Rua Primeiro de Março 45 and 47  
 { Rua do Hospício. 1, 3, 5 and 7

Branches at:—SÃO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.

Correspondents in:—Pernambuco, Pará, Manáos, Ceará, Victoria, Maranhão, Parahyba do Norte, Santa Catharina, Paraná, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piahy and Matto Grosso.

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

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

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

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

# THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

RIO DE JANEIRO

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

## TRAINS LEAVE FOR THE INTERIOR:—

### NICTHEROY.

### PRAIA FORMOSA:—

6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.	6.00 Express—Petropolis, Entre Rios, Ubá, Pente Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.	Express—Petropolis, Sundays only.
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	Express—Petropolis, daily.
9.40—Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	Express—Petropolis, Sundays only.
15.35 Passeio—Friburgo, Saturdays and Sundays.	Express—Petropolis, week days only.
16.15 Mixed—Rio Bonito, daily. Wednesdays and Saturdays.	Express—Petropolis, Entre Rios, daily.
21.00 Night Express—Campos, Itapemirim, Miracema, and ventilation. Single fare, 40c. Dinner served during journey.	Express—Petropolis, week days only.
	Petropolis, daily.
	Petropolis, daily.
	and restaurant cars. Electric illumination.
	Return fare, 74\$400. Lunch and

Petropolis—2,700 feet above sea level. Beautiful views during trip; 1 hour, 40 minutes by train. Fare, 10\$800 1st class return (Saturday and Sunday.)  
 4\$800. Stone ballast, no dust. 7 trains per day.

## DELIVERY AT RESIDENCE.—

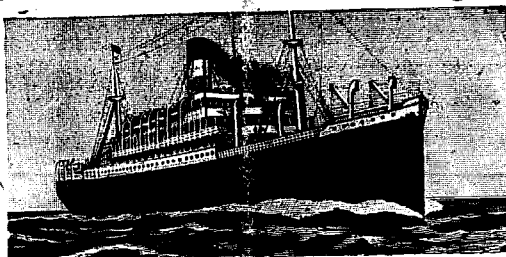
A regular service of delivery is maintained by the Company, by which goods may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of delay and at moderate rates. For further information vide "Guia Geral e Horarios" issued by the Company twice a year or apply to any Agency or station in Rio or in the Interior.

# **LAMPORT & HOLT LINE**

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

## **SAILINGS from RIO to NEW YORK**

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



## **SAILINGS from NEW YORK to RIO**

Vauban..... 6th January  
Byron..... 20th January  
Vasari..... 3rd February

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

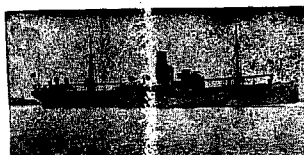
# **DEN NORSKE SYD-AMERIKA LINJE**

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY==

== BRAZIL



== NORWAY

RIVER PLATE

FOR NORWEGIAN PORTS —

FOR RIVER PLATE :—

ST. CROIX—MIDDLE JANUARY.

For further particulars apply to :—

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

**REDERIAKTIEBOLAGET NORDSTJERNAN**

**Johnson Line**

Regular Service between Scandinavia, Brazil and the River Plate.

SAILING FOR RIVER PLATE:—

KRONPRINS GUSTAF—8th January.  
KRONPRINSESSAN MARGARET—12th January.  
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 26th, 1916

No. 52

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

Telegrams:

"EPIDORAIS".

General Telephone: 1450 Norte

Sales department 165

Post Office: Box

No. 486

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

### BRANCHES

BUENOS AIRES. — CALLE 25 DE MAYO 158  
(3<sup>er</sup> PISO)

ROSARIO. — 660, CALLE SARMIENTO

### S. PAULO

4, RUA DA QUITANDA.

### AGENCIES

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

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

## BRAZILIAN WARRANT COMPANY LIMITED.

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

Authorized Capital.....	£1,000,000
Capital Paid up.....	861,500
Reserve Fund.....	150,000

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

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

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

Custom-House Clearing Agents.

# COMPANHIA DE NAVEGATION SUD ATLANTIQUE

REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

## DEPARTURES OF STEAMERS—

### FOR RIVER PLATE:

**SEQUANA** ..... 29 December  
For Santos, Montevideo and Buenos Aires. (Will come along side of quay.) Third Class Passage, Rs. 65\$000. Cargo accepted for Montevideo and Buenos Aires.

Superior accommodation for First, Second and Intermediary Passengers.

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

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

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

### FOR EUROPE:

**AM. LATOUCH TREVILLE** ..... 10 January

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

Superior accommodation for First, Second and Intermediary Passengers.

For further particulars apply to the Company's Agents:

**AVENIDA RIO BRANCO, 14 & 16.**

Telephones: Norte 5701 and 5702.

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

## "GLUMOSE"

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

Federal Government Patents N. 7447 & 8199

Manufactured exclusively with English material

**KASTRUP & Co.**

**RUA DE S. PEDRO, N.º 77**

**RIO DE JANEIRO**



### RUBBER AND METAL PRINTING STAMPS.

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

**S. T. LONGSTRETH, Rua Quitanda, 110.**

Telephone: Norte 704.

Caixa do Correio, 906.

**OFFICES: 61 RUA CAMERINO.**

**P. O. BOX—1521.**

**Tel. Address—REVIEW.**

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

### AGENTS—

Rio de Janeiro—

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

São Paulo—

**Hildebrand & Co., Rua 15 de Novembro.**

London—

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

### OFFICIAL NOTICE.

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

**British Consulate General,**

**Rio de Janeiro, 24th August, 1916.**

### MAIL FIXTURES

#### FOR EUROPE.

Dec. 29.—**DESEADO**, Royal Mail for Liverpool  
Jan. 3.—**ARAGUAYA**, Royal Mail, for Liverpool.  
„ 4.—**DARRO**, Royal Mail, for Liverpool.  
„ 10.—**A. LATOUCH TREVILLE**, Sud-Atlantique, for Bordeaux

#### FOR RIVER PLATE AND PACIFIC.

Dec. 29.—**SEQUANA**, Sud-Atlantique, for River Plate.  
Jan. 16.—**DRINA**, Royal Mail, for River Plate.  
„ 17.—**ORTEGA**, P.S.N.C., for River Plate and Pacific.

#### FOR THE UNITED STATES.

Jan. 9.—**VESTRIS**, 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, 1916.**

## WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

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

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

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

## NOTICE TO BRITISH SUBJECTS.

The War Office is contemplating calling up for Military Ser-  
vice British subjects domiciled abroad and registered as being will-  
ing 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. 18—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 in-  
formed 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 in-  
formed that they will be entitled to, as their expenses for attending  
medical examination, a sum fairly representing actual and neces-  
sary expenditure on food and accommodation.

If and when called upon, the actual cost of travelling ex-  
penses 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.

## BRITISH INDUSTRIES FAIR, 1917.

(February 26th to March 10th, 1917).

## INFORMATION TO BUYERS.

British Industries Fair, 1917. This Fair, which as in 1915 and  
1916, is being organised by the Board of Trade, will be held in the  
buildings of the Victoria and Albert Museum, South Kensington,  
London, S.W., from February 26 to March 9, 1917, and will com-  
prise the following trades, viz:—Toys and Games, Earthenware and  
China; Glass; Fancy Goods; Stationery and Printing.

British Industries Fair (Glasgow), 1917. This Fair, which is  
being organised by the Corporation of the City of Glasgow, under  
the auspices and with the support of the Board of Trade, will be  
held in Glasgow from February 26 to March 10, 1917, and will com-  
prise the following trades:—Textiles, Readymade Clothing, Boots  
and Shoes, Foodstuffs (prepared and preserved), Domestic  
Chemicals.

Tickets of admission to either of the above Fairs can be ob-  
tained by merchants from any British Consulate or by applica-  
tion to the Director of the British Industries Fair, Board of Trade,  
32 Cheapside, London, E.C.

The Board of Trade will provide an Inquiry Room at each of  
the above Fairs for the purpose of furnishing commercial informa-  
tion.

Interpreters will be placed at the disposal of foreign visitors  
free of charge at both the above Fairs.

## NOTES

## THE ROLL OF HONOUR—WOUNDED.

Atkinson, W. R., sergeant, R.F.A.; wounded. Mr. Atkinson was  
previously with Messrs. Wilson, Sons & Co., Ltd., of this city,  
having left Rio in Sept., 1914, to join H.M. Forces.

## LADY BURGHCLERE'S PRISONERS OF WAR FUND.

## Donations Received up to December 23rd, 1916.

Previously acknowledged .....	7:245\$700
Proceeds of private sale amongst children organised by Miss Eileen Pryor .....	240\$000
Rs. 7:485\$700	

## Another Letter from Lady Burghclere.

Under date of Nov. 18, Lady Burghclere writes us as follows:—  
"It is a great boon to hear that I may hope for some regular sub-  
scriptions. It is very difficult to budget without any certain know-  
ledge of one's income!

It is a great mistake to suppose, as some people do, that the  
appointment of the new Central Committee puts an end to the need  
for personal effort. On the contrary, the Committee are most  
anxious to keep in being the actual funds and associations which  
has done such good service and have begged our Fund, in particular,  
not to relax our efforts. It is a mistake to think there is a new  
and inexhaustible fund on which to draw for the prisoners' benefit.  
Every penny will have to be collected and the Central Committee  
look to the Associations to "carry on." Meanwhile the cost of the  
standardised parcel has been fixed at 36s. a month and 7s. monthly  
per head. This has more than doubled our bill and if we are not  
to resign large numbers of our men, money is more than ever needed.

Apart from food too, I do not want the men to lose the feeling  
that their breadwinner is not merely goods-getting machine, but  
also their friend, or as they quaintly put it, "their aunt." It may  
be a poor link with home, but in the dreary monotony of German  
camp life, such links are not to be despised. Letters and post-  
cards of all sorts testify to the satisfaction the men feel in having  
some means of expressing their love and devotion to their country  
and its cause, their determination to "stick it," and their gratitude  
for their fellowcountrymen's assistance. "Aunt" is a convenient  
outlet for all these feelings. She is the link between them and all  
that stands for home. It has taken months of trials inexpressible,  
of pent up feelings for the old life finally breaking down reticence,  
to establish these relations, a safety-valve for overstrained hearts  
and minds. I hope that, thanks to the generosity and sympathy  
of Britons in Rio, this means—poor makeshift though it be—of an  
understanding with their countrymen and women may be preserved  
to our captives."



### "Adoption" for Prisoners.—New Central Bureau at Work.

An "Adopters" Bureau begins operations at 4 Thurlow Place, S.W., the offices of the Central Prisoners of War Committee of the British Red Cross Society and the Order of St. John, in connection with the official scheme for the coordination of relief for British prisoners of war. The bureau is an essential part of the scheme which comes into operation on Dec. 1—after which date parcels can be sent only by or through authorised organisations. All donations and subscriptions paid to Central Committee for specified prisoners will be paid or credited to the appropriate care committee or packing association. A complete index of the men's names and needs will be kept by the bureau and to it relatives and those who wish to "adopt" prisoners will be able to apply for names. Every new "adopter" will be given a postcard to be sent to the prisoner adopted telling him to expect the parcel subscribed for. It will not be invariably necessary to "adopt" a man to the full extent of the parcels of food which it is hoped to send each fortnight in addition to bread. A subscriber of, say, only one shilling or two a fortnight could be made responsible for a man's bread supply. Applications and lists should be addressed to the Secretary, Central Prisoners of War Committee, 4 Thurlow Place, London, S. W.

**Evading the Blacklist.** The "Times of Argentina," of 11 Dec. draws attention to the fact that the blacklisted s.s. Manitowoc, belonging to the Wagner Line, has loaded a full cargo of hides, wool and general produce, all of which the property of blacklisted firms, without so far eliciting a declaration on the part of the British Government whether such enemy cargo would be liable to seizure or no.

Apart from the fact that the question of ownership of the steamers of the Wagner Line is still sub judice, and that, until the decision is reached by the Prize Court, steamers of this line are practically guaranteed against capture by special agreement between the Foreign Office and American Government, the necessity of a categorical definition of policy as regards blacklisted and, ergo, enemy cargo carried under neutral flags would seem to be urgently wanted.

If, on the one hand, British policy has been uniformly hostilised in certain American circles, we cannot overlook the fact that in others the greatest sympathy has been manifested and invaluable assistance been afforded.

Certainly if it were a question merely of the mischief or even of loss of prestige that immunity for a "rotten little line" like Wagner's, trading between two neutral and American ports might entail, it could not be worth while to incur unfriendliness with and possible reprisals on the part of the United States.

But this is no mere question of convenience, but one of the policy on which the Statutory List itself is based and of its application in the future.

The danger of giving way in this instance lies in the example of the Wagner Line being imitated and the road opened in this way to unrestricted trading by enemy subjects with neutral ports with "unblockaded" neutral ports.

The decision, in fact, that the British Government is called on to make is whether enemy cargo shall be treated as absolute or merely conditional contraband wherever found.

The decision is, doubtless, momentous; as on it may, possibly, depend the maintenance of friendly commercial relations with American countries, north and south, on the one hand, and the efficacy of the Statutory List, on the other.

Of the issues involved in such a decision, H.B.M.'s Government is alone in a position to form an opinion and, if, in spite of some loss of prestige, no immediate action be taken, reasons for it must be much more powerful than outsiders can rightly appreciate.

### THE BLACKLIST TO DATE.

#### Latest Additions and Removals in Black Type.

Sept. 9, 1916 A. Cylindro, Porto Alegre.  
 July 15, 1916 Achim & Co. (branch of Arp & Co.) Joinville.  
 June 8, 1916 Ahrens, Eduardo, Rua dos Algibebes, Bahia.  
 Dec. 9, 1916 Andrade, Marcelino de, Santos.  
 Aug. 8, 1916 Andrade & Pinto, Ernesto, Bahia.  
 July 15, 1916 Angelino Simões & Co., fruit importers, Rio de Janeiro.

Aug. 8, 1916 Araujo & Boavista, Rio de Janeiro.  
 June 8, 1916 Armazens Andressen, Soc. Anon., Manaus.  
 Mar. 24, 1916 Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.  
 Sept. 9, 1916 Bier, F. G., & Co., Porto Alegre.  
 July 15, 1916 Banco Allemao Transatlantico.  
 July 15, 1916 Banco Germanico da America do Sul.  
 Apr. 14, 1916 Barza & Co., Pernambuco.  
 Sept. 9, 1916 Bauer, Walter F., Rio de Janeiro.  
 Mar. 24, 1916 Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio  
 Nov. 10, 1916 Beck & Cia., Ernesto, Florianopolis.  
 Mar. 24, 1916 Behrmann & C., Rua das Princezas, Bahia.  
 Mar. 24, 1916 Bellingrodt & Meyer, Rua S. Pedro 70, Rio  
 July 15, 1916 Bercht Brothers, dry goods importers, P. Alegre.  
 Mar. 24, 1916 Berringer & Co., Para  
 June 8, 1916 Bezold, Otto, Ceara.  
 June 8 1916 Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhão.  
 Mar. 24, 1916 Bockman, A., & Co, Rua do Apollo 28, P'nambuco  
 Dec. 9, 1916 Boehm, Otto, Santa Catharina.  
 Dec. 9, 1916 Borges, Antonio, Porto Alegre.  
 Apr. 14, 1916 Borstelmann & Co., Pernambuco and Maceio  
 May 2, 1916 Brando, Viuva Carlos, & Co., Florianopolis.  
 July 15, 1916 Brasilianische Bank fur Deutschland all branches  
 June 8, 1916 Breithaupt, Victor, & Co., Rua Itooro 8, Santos.  
 July 15, 1916 Bromberg Daudt & Co., ironmongers, P. Alegre.  
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul  
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.  
 Nov. 10, 1916 Buschmann, C., Rio de Janeiro.  
 July 15, 1916 Buhle, C., & Co., importers of china and glassware, Porto Alegre and Rio Grande.  
 Aug. 8, 1916 Campos & Co., Alexandre, Uberaaba, S. Paulo.  
 Nov. 24, 1916 Carriconde, Epanionondas, Porto Alegre.  
 Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.), Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.  
 Nov. 19, 1916 Casa Lemcke, S. Paulo.  
 Nov. 10, 1916 Chaves, J. P., Santos.  
 July 15, 1916 Companhia Brasileira de Electricidade (Siemens Schuckert Werks).  
 Mar. 24, 1916 Companhia Commercial, Victoria.  
 Nov. 10, 1916 Cia. Industrial de Ribeiro Pires, S. Bernardo.  
 Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre.  
 July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S. Paulo.  
 Nov. 10, 1916 Coelho, José Ignaciao, Rio de Janeiro.  
 Nov. 10, 1916 Companhia Nacional de Café, Santos.  
 Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.  
 Sept. 9, 1916 Conczy, Porto Alegre.  
 Dec. 23, 1916 Cooperativa Brazil and its Director, Lutz Gomes, Rio de Janeiro.  
 Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.  
 Apr. 14, 1916 De Precedta, A. Alves (partner of Fonseca & Co.) Para and Rio de Janeiro.  
 Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.  
 Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.  
 Nov. 10, 1916 Day, Bromberg & Cia., John, Porto Alegre.  
 May 18, 1916 Deffner & Co., Manaus.  
 July 15, 1916 Demarchi & Co., (branch of Bomberg & Co.),  
 Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.  
 Sept. 9, 1916 Deutsch Sudamerikanische Telegraphen Gesellschaft, Rio de Janeiro.  
 Nov. 10, 1916 Dias, José Esteves, Para  
 Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.  
 Mar. 24, 1916 Domschke & Co., Rua das Princezas, Bahia.  
 Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco  
 Aug. 22, 1916 Dreher, Edmund, & Co., Porto Alegre.  
 June 8, 1916 Eiffler, Bernard, Manaus, Para and Pernambuco.  
 July 15, 1916 Empreza Graphica Rio-Grandense, (printers of "O Diario"), Porto Alegre.  
 June 8, 1916 Empreza Hoepcke, Florianopolis, S. Catharina.  
 Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.



- Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.  
 Aug. 8, 1916 Ferreira Bastos, Antonio, Bahia.  
 May 18, 1916 Ferreira, J. G., Rio de Janeiro.  
 Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.  
 Aug. 8, 1916 Fischer, Julio Christiano, Porto Alegre.  
 Mar. 24, 1916 Fonseca & Co. (coal merchants), Para.  
 Nov. 11, 1916 Fonseca, A. Leite de, Rio de Janeiro.  
 Apr. 14, 1916 Fonseca, Abilio (partner of Fonseca & Co.) Para.  
 June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.  
 Nov. 10, 1916 Fonseca, Vaz & Cia., Rio de Janeiro.  
 Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre;  
 Rio Grande do Sul.  
 July 15, 1916 Francisco Salles Vieira, coal for Semper, Manaus.  
 Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguistas, Bahia.  
 July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro.  
 June 8, 1916 Friedheim Aguiar & Co., Avenida Maranhense  
 11, S. Luiz, Maranhão.  
 Sept. 9, 1916 Freyler, Hugo, Porto Alegre.  
 June 8, 1916 Fuchs, J. & Co., (Casa Fuchs), Rua S. Bento  
 83, S. Paulo.  
 Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11,  
 Rio de Janeiro; Rua Floriano Peixoto, P'buco.  
 Sept. 9, 1916 Gonczy, Porto Alegre.  
 June 8, 1916 Green & Co., Belem, Para.  
 Mar. 24, 1916 Griesbach, Max, Para.  
 Aug. 8, 1916 Guimarães, F., Bahia.  
 June 8, 1916 Guimarães, N., & Co., Rua Luiz de Camões 16,  
 Rio de Janeiro.  
 Aug. 22, 1916 Gunzburger, J. & Co., Manaus.  
 Dec. 9, 1916 Haackradt, F., S. Paulo.  
 Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.  
 Aug. 22, 1916 Harm, Heinrich, Manaus and Itacoatiara.  
 June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco.  
 Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L.  
 Badaro 70, S. Paulo.  
 July 15, 1916 Hermann, Louis, & Co., importers of perfumery,  
 Rio de Janeiro.  
 Nov. 11, 1916 Hilpert & Cia., Werrner, Rio de Janeiro.  
 June 8, 1916 Holzborn, Ernesto, Rua das Princezas, Bahia.  
 Mar. 24, 1916 Hoepeke, Carl, & Co., Florianopolis, S. Catharina.  
 Mar. 24, 1916 Hoffman, Rudolf, W. H., Para.  
 Aug. 22, 1916 Holdun, Maxim, Manaus.  
 June 8, 1916 Huland, Oscar & Co., Ceara.  
 Mar. 24, 1916 Jannowitzer Wahle & Co., Rua da Candelaria 49,  
 Rio de Janeiro; Rua S. Pedro 34, S. Paulo.  
 Dec. 8, 1916 Jantsen & Co., Columbia.  
 June 8, 1916 João Silveira de Souza, Joinville.  
 June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.  
 Sept. 9, 1916 Kopinsky, Joseph, Rio de Janeiro.  
 Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para;  
 Maranhão, Manaus and Pernambuco.  
 Aug. 8, 1916 Krahe & Co., Porto Alegre.  
 June 8, 1916 Kroncke & Co., Parahyba do Norte.  
 June 8, 1916 Kuehlen, Otto, Para.  
 Dec. 8, 1916 Lallemani, J. H., Rio de Janeiro.  
 Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triunpho 35A,  
 Pernambuco.  
 Nov. 10, 1916 Laves de Moraes, José, S. Paulo.  
 Nov. 10, 1916 Leal, Athanasio, S. Francisco do Sul.  
 Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.  
 Mar. 24, 1916 Lemcke, Carlos & Co., Porto Alegre.  
 Nov. 10, 1916 Lemcke, Henrique, S. Paulo.  
 Sept. 9, 1916 Lima, Horacio Luzio, Para.  
 June 8, 1916 Lind, Von der, & Co., Rua das Princezas, Bahia.  
 Aug. 8, 1916 Linhares, Antonio P., Para.  
 Dec. 9, 1916 Lino, Feliciano, Corumbá.  
 May 18, 1916 Lobo, Manaus.  
 June 8, 1916 Lohse, Para.  
 Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.  
 Aug. 8, 1916 Ludwig Irmãos, Porto Alegre.  
 May 2, 1916 Louro Linhares, Florianopolis.  
 Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.  
 Mar. 24, 1916 Magnus, James, & Co., Rua S. Pedro 96, Rio.  
 Nov. 10, 1916 Martins & Cia., Manoel, Rio de Janeiro.  
 Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.  
 Nov. 10, 1916 Mattos Caardozo, Victor, Para.  
 Nov. 10, 1916 Marx, W., Rio de Janeiro.  
 alias Norbert Hertz, Rio de Janeiro.  
 alias Oliveira & Co., Henrique, Rio de Janeiro.  
 alias D. Tyne O'Day, Rio de Janeiro.  
 alias Mins Nissen, Rio de Janeiro.  
 Sept. 9, 1916 Mello, Francisco Vieira de, Bahia.  
 Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165,  
 Porto Alegre.  
 Dec. 23, 1916 Miranda, Agenor, Bahia.  
 Apr. 14, 1916 Monteiro, J. A., & Co., Rua de Candelaria 49,  
 Rio de Janeiro.  
 June 8, 1916 Monteiro Santos & Co., S. Paulo.  
 June 8, 1916 Mosqueiro & Soure, Para.  
 Apr. 14, 1916 Moreira, Julie Cesar, Rio de Janeiro.  
 Nov. 10, 1916 Melcher & Cia., Conrado, S. Paulo.  
 Sept. 9, 1916 Metzler, Hugo, Porto Alegre.  
 Nov. 11, 1916 Moraes, José Laves de, S. Paulo.  
 June 8, 1916 Naschold, Ricardo, & Co., Rua Henrique Dias  
 57, S. Paulo; Porto Alegre.  
 Dec. 9, 1916 Nobrega, Sergio Augusto, Santa Catharina.  
 Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22,  
 Rio de Janeiro.  
 Nov. 10, 1916 Nossack & Co., Santos.  
 Mar. 24, 1916 Ohliger & Co., Manaus.  
 Nov. 10, 1916 Oliva, J., S. Paulo.  
 Nov. 10, 1916 Oliveira, Eduardo, Santos.  
 Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.  
 Apr. 14, 1916 Ottens, K. J., Bahia.  
 Mar. 24, 1916 Overbeck, W., Rua das Princezas, Bahia.  
 July 15, 1916 Pedro Mauricio Steiner, com. agent, Para.  
 Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.  
 July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers  
 Rio de Janeiro.  
 Aug. 8, 1916 Pereira, Alfredo Martins, Manaus.  
 Aug. 22, 1916 Peters, W., & Co., Manaus.  
 June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco.  
 Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaus.  
 May 18, 1916 Pradez, Pierre, Rio de Janeiro and Santos.  
 Mar. 24, 1916 Pralow & Co., Para and Manaus.  
 Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.  
 Aug. 8, 1916 Reiniger, Schmitt & Co., Porto Alegre.  
 Aug. 22, 1916 Reisch, Felix, Manaus.  
 July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.  
 Nov. 10, 1916 Ribeiro, Trajano, S. Francisco do Sul (Jordan Ger-  
 ken & Co.)  
 Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84,  
 Rio de Janeiro.  
 June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S.  
 Paulo.  
 June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.  
 Sept. 9, 1916 Schaible & Kanitz, Rio de Janeiro.  
 July 5, 1916 Schar, Ernest, Pernambuco.  
 May 18, 1916 Schlee, Philip, Manaus.  
 Aug. 22, 1916 Schliek & Co., importers, Rio de Janeiro.  
 Nov. 10, 1916 Schmidt, Trost & Co., Santos.  
 Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147,  
 Rio de Janeiro.  
 Mar. 24, 1916 Scholz, Waldemar, Manaus.  
 Sept. 9, 1916 Schroder, J., & Co., Porto Alegre.  
 June 8, 1916 Schumann & Co., Para.  
 Dec. 9, 1916 Schwartz, Eduardo, Santa Catharina.  
 May 18, 1916 Seligmann & Co., Para.  
 Mar. 24, 1916 Semper & Co., Manaus.  
 Sept. 9, 1916 Siemens Schuckert Werke, Rio de Janeiro.  
 Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.  
 Nov. 10, 1916 Silva & Cia., Domingos da, S. Paulo.  
 June 8, 1916 Simonek & Moreira, Rua do Bom Jesus, P'buco.  
 Dec. 8, 1916 Simon, Feliciano, Corumbá.  
 July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.  
 Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.  
 Aug. 8, 1916 Smith, Kessler & Pancke (Casa Cosmos), S. Paulo  
 and Santos.  
 June 8, 1916 Sociedade Anonima Armazens Andreza, Manaus.  
 June 8, 1916 Sociedad Tubos Mannesmann Limitada.  
 July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers  
 Rio de Janeiro.  
 Apr. 14, 1916 Soffeiro, Luiz (partner of Fonseca & Co.), Para.

May 18, 1916	Steinman, Emilio A., Manaus.
Dec. 9, 1916	Stock, Emilio, Santa Catharina.
May 18, 1916	Strassberger, E., & Co., Manaus.
Mar. 24, 1916	Studer, J., & Co., Rua das Princezas 20, Bahia.
Mar. 24, 1916	Suerdieck & Co., Rua das Princezas, Bahia.
June 8, 1916	Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo
June 8, 1916	Stender & Co., Bahia
June 8, 1916	Stofen, Schnack, Muller & Co., Corumba.
Aug. 8, 1916	Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
Nov. 10, 1916	Triunks & Cia., Peter, Santos.
Mar. 24, 1916	Trommel, A., & Co., Praça Tellas 11, Santos; Rua Alvares Penteado, S. Paulo.
Nov. 24, 1916	Turnauer & Machado, Rio de Janeiro.
Mar. 24, 1916	Urban, Eugen, & Co., Rua Conselheiro Saiaiva 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
Nov. 24, 1916	Vargas, Araripe Ferreira, Porto Alegre.
Mar. 24, 1916	Vasconcellos, José de, & Co., Pernambuco.
Nov. 10, 1916	Vaz, José, Rio de Janeiro.
Nov. 10, 1916	Voelcker & Co., Luiz, Porto Alegre.
July 15, 1916	Wachtel Marxen & Co., shipping agents, Rio Grande
Mar. 24, 1916	Wagner, Schadlick & Co. (Casa Allema), Santos and S. Paulo.
Nov. 10, 1916	Warnecke & Cia., Hermann, S. Paulo.
July 5, 1916	Weissflog, Max, Santos.
June 8, 1916	Weissflog Brothers, Rua Libero Badaro 70, S. Paulo.
July 15, 1916	Weissflog, Alfredo (of Weissflog Bros.), S. Paulo
July 15, 1916	Weissflog, Otto, (of Weissflog Bros.) Rio de Janeiro.
Nov. 10, 1916	Werner, Friedrichs, Para.
June 8, 1916	Westphalen Bach & Co., Rua Cons. Saraiva, Bahia
Mar. 24, 1916	Wille, Theodor, & Co., S. Paulo, Rio de Janeiro and Santos.
Nov. 10, 1916	Woebeke, Gustav, Porto Alegre.
June 15, 1916	Wolff, Eric, Pernambuco.

## REMOVED FROM LIST.

Dec. 23, 1916	Guimarães & Co., N., Rio de Janeiro.
Dec. 23, 1916	Martins & Co., Martins, Rio de Janeiro.

"The Rio Times." We welcome this new recruit to journalism and are glad that a new link is added to the endless chain that, winding in and out all over the world, binds all the British race together in one common aspiration. Another link, we add, because whatever its scope, whether social or commercial, the real aim and end of honourable journalism is to seek Truth and pursue it! Nil falsi, nil nisi veri audeo dicere, said Cicero! Let us stick to that and whatever our own sphere may be and whatever may happen to us, we shall feel that we too have fought the good fight. Salve!

## REPORTS OF COMPANIES

**San Paulo Coffee Estates.** The report of the San Paulo Coffee Estates Company for the year ended 31st December states that the gross profit from the estates and sundry receipts in London amount to £28,985, and after providing for London expenses, income tax, loss on exchange and debenture charges, and adding the amount brought forward, there is a total available of £17,923. The directors recommend a dividend of 7 per cent. on the preferred shares in respect of the year ended 31 Dec., 1914, leaving to be carried forward £9,523. Owing to the continued dislocation of shipping there were some 24,388 bags of the 1915 crop unshipped at the 31 Dec. The delay in the presentation of the account arises from the fact that the auditors at Rio de Janeiro were not able to complete their audit of the books on the estate until the end of August; however, the result of this delay has enabled the company to ascertain the value of its whole 1915 crop in the meantime by realisation, and to include the actual figures in the accounts. The only stock still unrealised is that portion of the 1914 crop which is held up in interned steamers and is included in the balance sheet at the valuation originally placed upon the same, namely, £2,569. The net price realised is slightly lower than last year, but in spite of this and the smaller crop, the profit of last year is maintained. The profit from the company's railway shows a decrease of £1,118 as compared with the year 1914. The 1915 crop only produced 43,259 cwts., as against an estimate of 50,000 cwts made last year, owing to a severe drought in the autumn of that year. The estimate for the 1916 crop is about 49,000 cwts.

## FOREIGN TRADE.

TEN MONTHS, JANUARY-OCTOBER. Value in £1,000.

## MERCHANDISE.

	Exports				Imports				Surplus or Shortage of Exports.			
	1913	1914	1915	1916	1913	1914	1915	1916	1913	1914	1915	1916
January ...	7,829	6,114	4,802	3,918	6,236	4,781	1,685	2,337	+1,593	+1,333	+3,117	+1,581
February .	5,561	5,155	4,041	3,842	5,354	3,844	1,812	2,808	+ 207	+1,311	+2,229	+1,034
March .....	4,403	4,607	5,380	5,109	6,187	3,732	2,493	2,717	-1,784	+ 875	+2,887	+2,392
April .....	3,515	4,126	4,394	4,295	5,850	3,927	2,616	2,821	-2,335	+ 199	+1,778	+1,474
May .....	3,276	3,775	3,053	4,894	5,540	3,887	2,751	3,854	-2,264	- 112	+ 302	+1,040
June .....	3,002	3,749	2,438	3,002	5,805	3,406	2,565	3,563	-2,803	+ 343	- 127	- 561
July .....	3,482	3,266	3,183	4,161	6,112	3,220	2,718	3,614	-2,630	- 146	+ 465	+ 547
August ...	5,239	1,380	4,129	4,476	5,309	2,308	2,610	3,305	- 70	- 925	+1,511	+ 971
September .	6,180	2,499	4,221	4,762	5,364	1,624	2,672	3,110	+ 816	+ 875	+1,549	+1,652
October .....	8,531	3,596	6,204	5,499	5,237	1,472	3,059	3,561	+3,294	+2,094	+3,145	+1,930
Merchandise .	51,018	38,177	41,845	43,958	56,994	32,201	24,981	31,890	-5,976	+5,976	+ 16,864	+12,068
Specie .....	5,949	7,519	4,994	86	1,240	852	33	¼	+4,709	+6,667	+4,961	+ 85¼
	56,967	45,696	46,839	44,044	58,234	33,053	25,014	31,890¼	-1,267	+12,643	+21,825	+12,153¼

## Quantities of Exports in Respective Units.

	1913	1914	1915	1916
Cotton tons	27,334	29,820	5,226	463
Sugar, tons	5,339	24,641	58,987	36,565
Rubber, tons	30,737	27,528	28,672	25,799
Cocoa, tons	21,734	31,294	38,804	35,625
Coffee, 1,000 bags of 60 k.	9,755	8,654	13,309	10,296
Frozen meat, tons	—	—	4,570	28,889
Carnauba wax, tons	3,357	2,857	4,707	3,868
Hides, tons	32,014	27,693	31,999	37,918
Fruit, tons	28,117	47,158	34,688	35,867
Tobacco, tons	27,174	25,559	20,902	20,784
Lumber, tons	12,859	10,990	25,069	68,207
Manganese ore, tons	87,400	157,230	242,671	426,460
Herva Matté, tons	54,217	48,805	64,827	61,833
Native gold, kilos	2,749	3,421	3,815	3,703
Skins, tons	2,766	2,239	3,722	3,430

## Quantities of Exports Reduced to Single Standard, Tons of 1,000 kls.

Ten mos.	1913	1914	1915	1916	1916-15	1913-14
Cotton	27,334	29,820	5,226	463	- 4,763	- 26,871
Sugar	5,339	24,641	50,987	36,565	- 22,422	- 31,726
Rubber	30,737	27,528	28,672	23,799	- 2,873	- 4,988
Cocoa	21,734	31,294	38,809	35,625	- 3,179	- 13,891
Coffee	585,306	513,840	798,540	617,760	- 180,780	- 32,460
Frozen meat	—	—	4,570	28,889	+ 24,319	+ 28,889
Carnauba	3,357	2,857	4,707	3,869	- 889	- 511
Hides	32,014	27,693	31,999	37,918	- 5,919	- 5,904
Fruit	28,017	47,158	34,688	35,867	- 1,179	- 7,750
Tobacco	27,174	25,559	20,902	20,784	- 118	- 6,391
Lumber	12,859	10,991	25,069	68,207	+ 43,138	+ 55,348
Manganese	87,400	157,230	243,671	426,460	+ 183,789	+ 339,061
Herva matté	54,217	48,805	64,827	61,833	- 2,994	- 7,616
Gold	—	3	4	4	-	- 1
Skins	—	2,761	3,722	3,430	- 292	- 669
	918,251	949,707	1,364,393	1,403,472	+ 39,079	+ 485,221

## F.O.B. Value of Exports, in Contos of Reis.

	1913	1914	1915	1916
Cotton	24,724	27,691	5,495	889
Sugar	966	5,332	14,385	19,566
Rubber	135,715	91,956	105,586	123,270
Cocoa	17,847	22,609	46,341	42,136
Coffee	459,249	340,997	475,327	461,130
Frozen meat	—	—	3,228	23,892
Carnauba Wax	5,742	4,872	7,661	7,276
Hides	29,655	24,445	47,048	59,723
Fruit	4,491	10,117	6,834	9,641
Tobacco	22,955	22,308	17,445	29,659
Lumber	1,469	1,186	2,673	5,353
Manganese ore	1,945	3,888	8,458	24,679
Herva matté	29,803	22,192	30,366	30,874
Native gold	4,466	6,017	7,947	8,066
Skins	9,913	7,369	11,604	14,669
Total 15 staples	748,940	590,981	790,398	860,823
Sundries	16,329	13,749	10,746	23,342
Grand total	765,269	604,730	801,144	884,165

## F.O.B. Value of Exports per Unit in Currency.

	1913	1914	1915	1916
Cotton, kilo	\$899	\$929	1\$051	1\$919
Sugar, kilo	\$181	\$216	\$244	\$535
Rubber, kilo	4\$415	3\$340	6\$682	4\$778
Cocoa, kilo	\$821	\$722	1\$194	1\$183
Coffee, lag of 60 kilos.	47\$077	39\$406	35\$715	44\$787
Frozen meat, kilo	—	—	\$760	\$827
Carnauba wax, kilo	1\$638	1\$883	1\$628	1\$881
Hides, kilo	\$926	\$883	1\$470	1\$575
Fruit, kilo	\$160	\$215	\$197	\$269
Tobacco, kilo	\$845	\$873	\$835	1\$428
Lumber, kilo	\$114	\$108	\$107	\$078
Manganese ore, ton	22\$250	24\$727	34\$852	57\$870
Herva Matté, kilo	\$550	\$455	\$468	\$499
Native gold, gramme	1\$625	1\$759	2\$083	2\$178
Skins, kilo	3\$583	3\$292	3\$117	4\$277

## Average F.O.B. Value of Exports in £1,000.

Ten months	1913	1914	1915	1916
Cotton	1,648	1,832	287	45
Sugar	64	291	753	980
Rubber	9,048	5,827	5,523	6,063
Cocoa	1,190	1,441	2,401	2,093
Coffee	30,617	21,366	24,901	22,943
Frozen meat	—	—	164	1,201
Carnauba Wax	333	306	396	359
Hides	1,977	1,577	2,441	2,967
Fruit	299	663	356	474
Tobacco	1,530	1,470	901	1,496
Lumber	98	76	86	267
Manganese Ores	130	233	432	1,239
Herva Matté	1,987	1,372	1,580	1,529
Native gold	298	371	413	401
Skins	661	466	602	729
Total 15 staples	49,930	37,291	41,236	42,795
Sundries	1,088	886	609	1,163
Grand total	51,018	38,177	41,845	43,958

## Average F.O.B. Value of Exports per Unit in Sterling.

Ten months	1913	1914	1915	1916
	s. d.	s. d.	s. d.	s. d.
Cotton	1 2	1 2	1 1	1 9
Sugar	0 2	0 2	0 3	0 5
Rubber	4 10	4 2	3 9	4 1
Cocoa	1 1	1 0	1 2	1 2
Coffee	62 8	49 4	37 4	44 6
Frozen meat	—	—	0 7	0 8
Carnauba Wax	2 2	2 4	1 7	1 9
Hides	1 2	1 1	1 5	1 6
Fruit	0 1	0 2	0 1	0 2
Tobacco	1 1	1 1	0 9	1 4
Lumber	0 1	0 1	—	—
Manganese ores	29 7	29 7	35 6	58 1
Herva Matté	0 7	0 6	0 5	0 5
Native gold	2 2	2 2	2 2	2 2
Skins	4 8	4 2	3 2	4 2

## Increase or Decrease of Exports.

	1916-1915		1916-1913		Percentage	
	Quantity	£1,000	Quantity	£1,000	Q'ty	Value
Cotton	- 4,763	- 242	-26,871	-1,603	98.3	97.3
Sugar	-22,422	+ 236	+31,226	+ 925	584.8	1445.1
Rubber	- 2,873	+ 540	- 4,938	-2,985	6.3	33.0
Cocoa	- 3,179	- 308	+13,891	+ 908	63.9	75.9
Coffee	- 3,013	-1,958	+ 541	-7,674	5.6	2.5
*Meat	+24,319	+1,037	+28,889	+1,201	100.0	100.0
C. Wax	- 839	- 37	+ 511	- 24	14.9	6.3
Hides	+ 5,919	+ 526	+ 5,904	+ 990	1.8	50.1
Fruit	+ 1,179	+ 118	- 7,750	+ 175	27.6	5.9
Tobacco	- 118	+ 595	- 6,390	- 34	23.5	2.2
Lumber	+43,138	+ 181	+55,348	+ 169	480.4	172.5
Mang. ore	+183,789	+ 807	+339,060	+1,169	387.9	853.1
Matté	- 2,994	+ 51	+ 7,616	- 455	1.4	22.9
Native gold	- 112	- 12	+ 954	+ 103	24.7	34.6
Skins	- 292	+ 127	+ 664	+ 68	24.0	10.3
15 staples	-	+1,559	-	-7,135	-	-
Sundry	-	+ 553	-	+ 75	-	-
Total	-	+2,112	-	-7,060	-	-

\*Export dates from 1915.

Quantities are all Tons of 1,000 Kilos, except Coffee in 1,000 bags and native gold in kilos.

Compared with the first 10 months of 1915, the foreign trade of Brazil, inclusive of Imports and Exports of both Merchandise and Specie, shows an increase in value in the aggregate of £4,081,000, or 5.8 per cent., but a decrease compared with the same ante-bellum period of 1913 of £34,267,000 or 34.8 per cent., of which £1,181,750 is attributable to specie alone.

The increase in value of all the great staple exports specified in the monthly returns, with the exceptions of coffee, cocoa, carnauba wax and native gold, sufficed not only to cover the falling off in the above classes, but, if unspecified or "sundry" exports be included, to furnish a net increase of £2,112,000.

Thus, to take an example, the increase in value of exports of meat, which this year for the first time figures among the staples in the monthly returns, and of manganese ores, accounted together for 95 per cent. of the falling off in the value of coffee exports and to thus almost exactly cover the shortage.

Unfortunately, from the exchange point of view, the increase in value of exports was outweighed by a disproportionate increase in that of imports of £6,909,000 (£4,797,000 more than the increase in the value of exports), attributable in part to inordinate enhancement of prime cost in manufacturing and producing countries, but chiefly to the fantastic rise in ocean freight and insurance.

The Balance of Trade, in which imports and exports of not only of merchandise but of specie must be included, was upset by this simultaneous enhancement in the value of imports, on the one hand, and virtual cessation of exports of specie on the other, and, compared with the first ten months of last year, shows a shrinkage of £9,671,750. In other words, the balance available for payment of all other current obligations was reduced by that figure.

Unquestionably the shipment of 6½ million sterling in specie in 1914 and nearly 5 millions in 1915 materially helped to maintain economic equilibrium and foreign exchanges after the first shock of the war tempest had passed. The fact that during the past 12 months sight rates on London have oscillated about 11 29-64d. and 12d. practically without assistance from outside capital, seems to show that the bulk of the liquidation of foreign commercial indebtedness has been realised, and that the maintenance of exchange depends, so long as the war lasts, on the stability of export values.

So far—to end of October—the increase in the value of certain descriptions of exports has more than compensated the falling off in others, and even were shipments of that commodity to be more circumscribed than they actually are, there seems no reason to believe that the expansion would be insufficient to maintain the aggregate at last year's or, perhaps, a slightly higher level.

Whether, even so, exports exclusively of merchandise would suffice to meet all foreign payments is, however, another problem, for determination of which the necessary elements are not available. It is, however, precisely on this undeterminable factor of the "invisible" demand and the now dormant effects of repeated issues of paper money that the maintenance of exchange ultimately depends.

**Tonnage of Exports.** Against the falling off of 219,265 tons in oversea shipments of coffee and eight other staples in 1916 compared with the first ten months of last year, the increase of 258,344 tons in those of manganese ores and four other staples, results in a net advance of 39,079 tons or slightly over 10 per cent. in spite of shortage of ship tonnage and the tremendous rise in rates for freight.

If compared with the same period of the last ante-bellum year 1913, the movement in the tonnage of produce exported is still more significant. Against the increase of 523,327 tons in twelve of the fifteen staples, a decrease of only 38,199 tons in three other is registered, leaving a net increase of 485,123 tons on balance!

If values have not all risen in proportion to the increase in quantity, it is because in 1913 some were unduly inflated and the ratio of demand to supply is yet inadequate to restore prices to the old level, or because purely local factors have intervened, as is the case of cotton, to circumscribe exports.

Only in two cases were f.o.b. values higher in spite of smaller shipments; in five both quantities and values show increase; in one, native gold, quantity slightly increased, but the unit of value was, of course, unaltered; for two quantities were larger but values fell; and in one instance, rubber, both prices and quantities fell.

The conclusions that these statistics lead to is that:—For ten of the fifteen staples demand was sufficient not only to raise f.o.b. values to the level of the ante-bellum year 1913, but in some cases, like manganese, much higher; in the case of the other five—coffee, rubber, carnauba wax, herva matté and skins, is yet inadequate, likewise that, but for the falling off of £7,674,000 in the value of coffee, the f.o.b. value of exports would this year have broken the 1913 record of £51,018,000!

The increase in the tonnage of exports is the best possible proof of the impulse the war has given to production and would be the best augury for the future could demand be expected to keep up to the same level after the war.

Apart from the transitory influence that peace may exercise on the demand for commodities like coffee and rubber by the Central Empires, it seems inevitable that as the purely war requirements decline, the demand for Brazilian products will also fall and the fiercest competition for mastery of the world's markets force the prices of most commodities down to a level that only preparedness could compete with.

It is interesting to compare the proportions in which oversea tonnage was utilised by the leading staples in 1916 and 1913:—

	1913		1916	
	Tons	%	Tons	%
Coffee	585,300	63.7	617,760	44.0
Manganese ores	87,000	9.5	426,460	30.4
Other staples	245,551	26.8	359,252	25.6
	918,251	100.0	1,403,472	100.0

The abnormal increase in the tonnage of manganese and other staple exports has materially modified the ascendancy of coffee on Brazilian economy; whereas for the first ten months, 1913, this commodity accounted for 63.7 per cent. of the tonnage required for shipment of the 15 great staples, in 1916 the coefficient of tonnage was reduced to only 44.0 per cent., while that of manganese from 9.5 per cent. rose to 30.4 per cent. Though still a most important factor, S. Paulo is scarcely the absolutely dominating factor of national economy it once was.

**Cotton.** Compared with first ten months of last year, exports show a shrinkage of 4,763 tons or 91.1 per cent. and of £242,000 or 84.3 per cent. in f.o.b. value. In fact, exports of this product have, practically, disappeared, owing to the severe drought in the principal producing districts. The drought, however, has broken, and the current crop promises to be much better, though scarcely likely to leave much at present for export.

Compared with the corresponding ante-bellum period of 1913, the shrinkage of quantity was 98.3 per cent. and in f.o.b. value 97.3 per cent., entirely due to the drought.

**Sugar.** Compared with the first ten months of last year, exports show a falling off of 22,422 tons, or 38.1 per cent., but owing to the rise of prices an increase of £236,000 or 31.3 per cent. in f.o.b. value.

The same causes account for the falling off in the quantity of sugar exported as for cotton, but now the drought has broken, planting has, under the stimulating influence of higher prices, been very active and the current crop promises to be a good one, entries at Pernambuco for the crop to 7th December being 62 per cent. over last year's; whilst at Campos (State of Rio de Janeiro) the crop is likewise large. In spite of the crop being short and tonnage scarce, exports, compared with same period 1913 show an increase of 31,226 tons, or 584.8 per cent. and f.o.b. value of £925,000 or 1,445 per cent.

For the first ten months of the current year currency f.o.b. prices, owing to renewed depreciation of the currency, reached an average unknown for years. In consequence planters and middlemen are extremely prosperous and a good deal of their savings are being invested in new plantations, as they would, doubtless, in new machinery for extension of sugar mills could orders be filled.

What the prospects for cane sugar may be after the war is difficult to foresee in view of renewed competition of beet sugar.

But it might be well, in view of the activity of Brazilian planters, for British manufacturers of sugar machinery to take time by the forelock and lose no time in placing orders.

**Rubber,** so far, has proved somewhat of a disappointment, having fallen off 10 per cent. in quantity in spite of the improvement of 16.7 per cent. in currency and 9.8 per cent. in sterling f.o.b. value. With the Central Empires out of the market, demand and supply seem pretty well balanced. But as soon as peace is declared, there seems some likelihood of demand exceeding supply for a time at least, and consequently of a higher range of prices, particularly for Amazon rubber.

**Cocoa.** Exports for the ten months show a shrinkage of 0.7 per cent. in volume compared with last year and of 12.8 per cent. in sterling f.o.b. value. Crops were smaller and, in consequence of the blockade, consumption fell off and stocks in allied and neutral markets increased, so that a further decline is to be expected.

Compared with the year 1913, the increase of exports has been tremendous, 63.9 per cent. in quantity and 75.9 per cent. in f.o.b. value and given a great impulse to production, not only in Brazil but likewise in other countries, especially the gold Coast. What the prospects of this country may be after the war will depend largely on the purchasing power of the Central Empires and their ability to restock their exhausted markets.

**Coffee.** Exports for the ten months show a shrinkage of 22.6 per cent. in quantity and 2.9 per cent. in currency and 7.8 per cent. in sterling f.o.b. value. In consequence of further slight depreciation of the currency and simultaneous improvement in sterling value, the currency value of coffee averaged 44\$787 per bag, as against 35\$715 in 1915, 39\$506 in 1914, 47\$077 in 1913 and 58\$256 in the record year 1912.

The price of labour, meanwhile, in consequence of the stagnation of most kinds of enterprise, was stationary or declining; so that most, if not all, the profits derived from differences of exchange went into the pockets of the middlemen or planters. Exports of coffee to certain neutral countries have been greatly restricted, stocks are consequently, increasing and with the prospect of a heavy crop next year, prices will with difficulty be maintained unless peace should be soon proclaimed. A gigantic crop is, however, almost invariably followed by a series of smaller ones, so that whatever the visible supply may be at the close of the war, so long as the Central Empires are not absolutely crippled financially, there seems no reason to suppose that, with the assistance of the ever-growing consumption of the United States and the necessity of restocking the Central Empires, it may not be promptly absorbed.

**Frozen Meat.** Export of meat is an entirely new industry, attempted on an experimental scale for the first time in 1915, when 8,514 tons were shipped of the value of £209,706.

Since then their expansion has been rapid; for the first ten months of the current year 28,889 tons, valued at £1,201,000 were

shipped, chiefly for consumption of the French and Italian armies.

The meat is not of very high quality and does not meet with a ready market in England, so that unless steps are at once taken to improve it, it seems questionable whether, after the war, these exports will be maintained on their present scale.

Prices for Brazilian meat rule 5d. to 5 1-8d. per lb. according to quality, equivalent to 917 to 941 reis per kilo.

The difficulty encountered lately in finding cattle to meet the requirements of the British Government, by whom distribution to all the Allies is regulated and the high prices ruling in home (Brazilian) markets would seem to show that the maximum for export has been reached and that any further considerable expansion will depend not on extension of storage capacity so much as increasing the weight of the meat by cross breeding and fattening cattle for foreign markets.

There are plenty of cattle in Brazil not only to maintain the present rate of export, but to increase it without encroaching on domestic requirements.

The cattle export industry is an effect exclusively of the war, but as soon as peace is concluded a great part of the extraordinary demand will cease, and it will be up to Brazilian farmers to see that the quality of their cattle is brought up to the standard of normal consumption.

**Cnarnahuba Wax.** Exports in 1916 show a shrinkage of 17.8 per cent. in quantity and 9.3 per cent. in sterling value compared with the first ten months of 1915. We do not know to what this shrinkage should be attributed, but presume it an effect of the blockade.

Compared with the corresponding period of the ante-bellum period of 1913, exports show improvement of 14.9 per cent. in quantity and 6.3 per cent. in sterling value.

**Hides.** Compared with the first ten months of last year, exports show considerable expansion of 5,919 tons or 18.4 per cent. and £526,000 or 21.5 per cent. in f.o.b. sterling value.

Since 1913, the f.o.b. sterling value of hides has increased 50.1 per cent. and in currency 101.3 per cent. With the continuation of the war hides and leather will be in increasing demand. Meanwhile, in spite of some thousands of cattle having been slaughtered for cold storage, over 50 per cent. of all the hides were exported to the United States for re-export to Great Britain and the Allies in manufactured form.

That seems unreasonable and might be regulated by stipulating for the sale of the corresponding hides together with the meat.

Compared with the first ten months of 1913, before exports of meat commenced, the expansion of 5,909 tons in shipments of hides represents an increase of only 1.8 per cent. in the quantity but of 50.1 per cent. in sterling f.o.b. value. If, therefore, the expansion due to the meat industry be allowed for, there would seem to have been a decrease in some other branch of the industry, in all probability in the xarqueadas of Rio Grande, whence shipments of dry and salted hides show a shrinkage of over 50 per cent. for the ten months of the current year compared with same period 1913.

**Table Fruits.** This trade is chiefly with the Plate, but with a little enterprise and encouragement from State Governments might, now that cold storage facilities are available, be extended to compete with the Mediterranean and West Indies trades.

Compared with the first ten months of 1915 there was an increase of 3 per cent. in quantity and 33 per cent. in f.o.b. sterling value.

Compared with 1913, there has been considerable expansion in both quantity and f.o.b. value, but compared with the year before, 1912, a falling off of 4,187 tons and £95,000. The future of the fruit trade lies in Europe and the United States, not in Argentina, where over-expansion of production on the part of this country would only result in a fall of prices.

**Tobacco.** Exports compared with first ten months of last year show a slight shrinkage of 0.5 per cent. in quantity, but increase of 66 per cent. in sterling f.o.b. value.

During the first ten months of 1913, 27,174 tons of tobacco of f.o.b. value of £1,530,000 were exported, of which Germany took over 80 per cent. In the same period 1916, though 20,784 tons or 23.5 per cent. less was exported, the f.o.b. sterling value was £1,496,000 or only 2.2 per cent. less!

Up to end of September, of the total of 19,445 tons, 3,461 tons went to France, 9,721 to Holland and 3,000 to Argentina. Shipments to Holland are quite a new development and seem to be extraordinarily large, to say the least of it, but to Argentina they are not abnormal.

After the war, no doubt, German manufacturers will do their best to revive this trade, but as far as France, her best customer before the war for re-export of Brazilian tobacco, is concerned, is not likely to be successful. But the Hamburg tobacco trade is not confined to the Allies and no doubt a good deal of the Brazilian tobacco trade will be recovered by Germany.

**Lumber.** Exports compared with the first ten months of last year show an unexpected increase of 43,138 tons or 172 per cent. in quantity and 210 per cent. in f.o.b. sterling value. Compared with 1913, the increase of 55,348 tons corresponds to 430 per cent. in quantity and that of £169,000 or 172 per cent. in value.

This enormous and unexpected increase in the consequence of the demand for Brazilian pine by Argentina, now that imports of spruce have been practically stopped and likewise of the shipment of sleepers to France.

**Manganese Ores.** Exports compared with the first ten months of last year show an increase of 183,789 tons or 75.7 per cent. in quantity and of £807,000 or 187 per cent. in f.o.b. value, in spite of the enormous rise in freights since this time last year.

Compared with 1913, the increase in quantity is 339,060 tons or 388 per cent. and in f.o.b. value £1,109,000 or 853 per cent. for the ten months!

This is an extreme example of the effects of the war on Brazilian economy that cannot be expected to last much longer than the war itself; indeed only a few months ago the release of a relatively small quantity of Indian ore by the British Government brought about a slump and gives some idea of what is likely to happen when the stocks accumulated during the war by Russia are likewise set free. No doubt demand for construction will be active for a long time after the war, but probably at much reduced prices.

Meanwhile nothing seems to be done by this country to apply the enormous profits from manganese to put producers in the way of meeting the competition of other countries when the war demand has ceased.

**Herva Matté.** Exports compared with the ten months last year show decrease of 4.6 per cent. in quantity but slight increase of 3.2 per cent. in f.o.b. value. This article is consumed almost entirely in Argentina, Uruguay and Chile. Compared with the ten months 1913, exports show a slight increase of 1.4 per cent., in quantity, but of 22.9 per cent. in f.o.b. value. Argentina has taken up methodical cultivation of the matté shrub and though there has been a good deal of propaganda in Europe, consumption has not there made much headway.

**Native Gold.** Practically there are only two mining companies that ship gold, both British. Shipments for the ten months increased steadily from 3,592 kilos in 1912 to 3,815 in 1915, but in 1916 show a decline of 112 kilos. The sterling value of exports of native gold in 1916 was £401,000, all of which was shipped to England.

**Skins.** Exports compared with the first ten months of last year, show a shrinkage of 292 tons in quantity, but increase in f.o.b. sterling value of £127,000. Compared with 1913 exports show increase of 664 tons or 24 per cent. and of £68,000 or 10.3 per cent. in value.

**Total 15 Staples.** In all the 15 above described staples show net increase compared with the ten months last year in currency f.o.b. value of Rs. 70,425,000 or 8.9 per cent. and in sterling f.o.b. value of £1,559,000 or 3.7 per cent.

Compared with the first ten months of 1913, currency f.o.b. value shows increase of Rs. 111,833,000 or 14.9 per cent. and of £7,135,000 or 14.3 per cent. in sterling.

**Unspecified or "Sundry" Exports** compared with the first ten months last year show increase in f.o.b. value of Rs. 12,596,000 or 117 per cent. and its equivalent £553,000 or 90.8 per cent. in sterling.

Compared with 1913, f.o.b. value in currency shows increase of Rs. 7,013,000 or 42.9 per cent. and its equivalent in sterling of £75,000 or 6.9 per cent. The large increase in currency is, of course, the effect almost entirely of depreciation. The very small increase in sterling value would, however, seem to show that the stimulus of lower cost in currency has not so far resulted in much expansion in the respective smaller industries.

#### VALUE OF IMPORTS, TEN MONTHS.

	Cost at point of production	Freight and insurance	Cost, ins., freight in Brazil	Coeff. of freight and insurance	Cost, ins., freight in Brazil at 15.6 c/o corresponding to 1914.
	£1,000	£1,000	£1,000	%	£1,000
1913 ...	47,218	9,348	56,994	16.4	56,994
1914 ...	27,180	5,021	32,201	15.6	32,201
1915 ...	20,002	4,979	24,981	19.9	23,122
1916 ...	24,330	7,487	31,890	23.5	28,125

Compared with the first ten months of last year, imports to end of October show an increase in cost at primary points of £4,328,000 or 21.6 per cent., freight and insurance that of £2,508,000 or 50.4 per cent. and the two together, i.e., c.i.f. in Brazil, the net increase of £6,836,000 or 27.4 per cent.

Were prices of commodities in producing countries stationary the figures for prime cost might be fairly taken as a criterion of increase or decrease of quantity. Precisely how much of the increase of £4,328,000 in the prime cost of imports compared with the 10 months 1915 is attributable to rise in prices it not determinable, but allowing it have been only 5 per cent., the real increase would be £3,112,000 or only 15 per cent. and may, on this hypothesis, be taken to represent the real increase in the volume of imports and not that of 27.3 per cent. that the figures for c.i.f. value suggest. In all probability it will be found on investigation that the average rise of prices in 1916 was much more than 5 per cent., in which case the expansion of imports would be smaller still.

Allowing 10 per cent. for enhancement of prices since 1913, the real difference between cost at primary points in 1913 and 1916 would be £25,318,000 or 53.6 per cent., as against the nominal decrease of only £25,104,000 or 44 per cent. in c.i.f. value.

Whilst, therefore, there has unquestionably been some reaction in 1916 in imports, it is not nearly so considerable as the c.i.f. figures suggest, a good deal of the improvement having been absorbed by the tremendous advance in freight and insurance charges.

As regards 1913, there is yet an immense amount of leeway to make up to raise imports to the ante-bellum level, nor, indeed, does it seem desirable from the point of view of foreign exchanges, that such a revival should take place unless accompanied by a simultaneous and even greater revival in export values.

No details for imports for the ten months are available, but judging from the figures for exports to this country from the U.K., whilst in most classes there has been a decided falling off, in a few others improvement is registered.

	1914	1915	1916
Coal, tons .....	1,038,214	446,556	184,844
Oils, tons .....	2,140	2,672	1,618
Iron forgings, tons .....	1,507	1,201	1,524
Iron, wrought, tons .....	3,332	425	322
Iron wire, tons .....	1,201	402	273
Copper, tons .....	281	180	57
Cutlery .....	1,351	848	781
Hardware, tons .....	21,208	13,355	16,758
Piece goods, 1,000 yards .....	30,435	29,671	55,110
Flags, handkerchiefs, etc., 1000 yds. ....	1,050	1,751	3,372
Woolen tissues, 1,000 yds. ....	860	378	555
Worsted tissues, 1,000 yds. ....	282	155	353
Jute manufs. 1,000 yds. ....	71	63	182
Jute yarns, 1000 lbs. ....	9,237	11,554	9,661
Linen manufs., 1,000 yds. ....	1,906	1,744	2,372
Earthenware and glass, cwts. ....	155,204	61,427	82,922

The only classes that show increase compared with 1914 are iron forgings, cotton piece goods, flags and handkerchiefs, worsted tissues, jute manufactures and yarns, and linen manufactures.



## MONEY

### Official Quotations, Exchange Camara Syndical and Vales:—

	90 dys	Sight	Sova	Vales
Monday, 18 Dec. ....	12 1-64	11 29-32	21\$400	2\$301
Tuesday, 19 Dec. ....	12	11 57-64	21\$400	2\$301
Wednesday, 20 Dec. ....	11 61-64	11 27-32	21\$400	2\$301
Thursday, 21 Dec. ....	11 61-64	11 27-32	21\$400	2\$301
Friday, 22 Dec. ....	12 1-64	11 29-32	21 300	2\$301
Saturday, 23 Dec. ....	11 31-32	11 55-64	21\$200	2\$301
Average for week .....	12	11 57-64	21\$350	2\$301

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

Monday, 18 Dec. The Bank of Brazil, City and French Banks all opened at 12 1-32d. and the others at 12d., which soon became general. Little money was offered and the City Bank drew by cable as high as 11 29-32d., takers at 12 3-32d. and bills very scarce at 12 1-16d. The market closed easier with most banks quoting only 12d. and no bills offered.

Tuesday, 19th Dec. Some banks opened at 12 1-32d., others at 12d., all offering to take at 12 3-32d. In absence of bills banks retired until at close 12d. was nominal, some quoting only 11 31-32d. and offering to take at 12 1-32d; no bills offered.

Wednesday, 20th Dec. Market opened at 12d. at the Bank of Brazil and at 11 31-32 and 11 15-16d. in others; in the absence of bills rates declined until at one time some banks only quoted 29-32d., with takers of commercial at 12d. The market closed steadier at 11 31-32d. in the Bank of Brazil and 11 15-16d. in others. No money or bills offered.

Thursday, 21st Dec. Banks opened at 11 15-16d. and 11 31-32d. In the afternoon the French Bank came out with 12d., followed by the Bank of Brazil; no bills offered here over 12d., but towards the close, on firmer news from Santos, some repassed paper was offered at 12 1-32d.; market very dull.

Friday, 22nd Dec. All banks opened at 12d., offering to take at 12 3-32d. The French Bank soon came out at 12 1-32d. and a few bills passed at 12 1-16d. and 12 3-32d. The market closed with no bank giving better than 12d. and takers at 12 3-32d.

Saturday, 23 Dec. Banks opened at 11 31-32d. and 12d. The French Bank later on offering to draw at 12 1-32d. for the market. Market paralysed all day.

Rio de Janeiro, 23rd December, 1916.

Of all the outports, only Santos gave bills last week.

Xmas comes round again and finds exchange in statu quo, almost exactly the same as last year.

Meanwhile rates have risen and fallen again, but if cause is to be measured by effect, certainly the maintenance of oscillations within so narrow a margin throughout this most tempestuous period is proof that the factors that control exchanges must be closely balanced.

Nor do we see any reason to believe, as at one time seemed probable, that equilibrium will be easily upset, except perhaps in 1918, when the full burden of renewal of specie payments will fall upon the market.

Accustomed as we are to look on coffee as the mirror of exchange, we have been too apt to overlook the numerous new elements of economic expansion that the war has brought into play.

The falling off of coffee exports, so apparently alarming, has so far been more than compensated by the growth of other exports; so that there seems every prospect of the twelve months closing with exports as large, or perhaps a larger, aggregate sterling value than last year.

It is true that imports have likewise grown and tend to upset the balance. But the absorption of last year's and this year's considerable economic balances necessarily improved the commercial position. Less money has now to be remitted and so long as the balance of trade remains in our favour we see no reason why exchange should not be maintained for some time without serious relapse.

It is really wonderful how practically new exports, like meat and manganese ores, have taken the place and compensated the falling off in coffee. But many a mickle makes a muckle, and after spending a week in the study of the ten month's trade, the conviction that coffee may yet come to play second fiddle in Brazilian economy is borne in upon us.

Of course, high prices and big demand are exotic and as soon as peace is declared and the world's affairs become once more normal, Brazil may pay dearly for her fictitious prosperity unless preparation be made now for the hard new times to come.

With this I close the record of this most unhappy year; hoping against hope that the new one may bring Peace with Honour, and the satisfaction of duty bravely done, if not happiness, to all of us!

**Treasury Bills.** According to a statement of the Minister of Finance, Treasury Bills payable in currency (sabinas) will not be redeemed when they fall due in 1917, as no provision for same has been made in the budget. On 26 April, 1916, the amount outstanding, according to the Message of the President, was 42,319,000\$, of which 6,277,000\$ seem to have been redeemed up to 30 Nov., leaving 36,042,000\$ in circulation.

## COFFEE

**The Rio Market** was very firm throughout the week, closing at 10\$000 per 15 kilos for No. 7 on the strength of the rise at New York on renewed expectations of peace. A good business was done during the last few days and Grace & Co., who were the biggest buyers, are said to have paid 10\$000 for 7s. Other grades are not in good demand.

The Centro de Café has issued its estimate of 4,000,000 for the Rio 1917-18 crop.

Enquiry from the States is poor and entries very small, possibly in consequence of late rains.

**Entries** at the two ports for the week ended 21st December show a shrinkage of 19,138 bags or 5.9 per cent., accounted for by increase of 3,903 bags at Rio but decrease of 23,041 bags at Santos compared with previous week.

For the crop to 20th December, entries at the two ports show a shrinkage of 1,783,287 bags or 16.9 per cent., of which 838,869 bags or 39.1 per cent. at Rio and 944,418 bags or 11.3 per cent. at Santos.

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

Rio, 60.9 per cent. of 3,259,393 bags .....	1,984,970
Santos, 68.7 per cent. of 11,744,492 bags .....	10,417,364
	<hr/>
	12,402,334

**Clearances** for the week under review, inclusive of coastwise, aggregated 348,839 bags, of which 233,401 bags went to the States, 71,164 to France, 17,334 to Italy, 11,779 to Spain, 4,879 to Plate and Pacific and 5,282 coastwise.

For the crop to 21 December oversea clearances aggregated 6,279,470 bags as against 8,596,148 bags on same date last year, a shrinkage of 2,316,678 bags or 26.9 per cent.

On the basis of the respective coefficients of export by destination to date, oversea clearances at Rio and Santos should give a total of 11,381,036 bags for the current crop as against 14,479,008 for 1915-16, and inclusive of coastwise 11,650,702 bags as against 14,760,800 bags.

## COFFEE CLEARANCES, 1st JULY TO 21st 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 .....	3,757,722	3,742,316	- 15,406	0.4	5,872,530	5,896,114
France .....	1,140,341	1,431,918	+ 291,577	25.6	3,003,498	2,391,320
Italy .....	462,620	343,883	- 118,737	25.6	832,703	1,119,225
Holland .....	330,142	107,663	- 222,479	67.3	202,276	618,582
Scandinavia .....	2,352,808	77,269	-2,275,539	96.7	107,611	3,260,947
Great Britain .....	154,290	256,906	+ 102,616	66.5	652,790	392,066
Spain .....	45,964	71,146	+ 25,182	54.8	201,694	130,293
Portugal .....	12,264	1,708	- 10,556	86.1	1,731	12,450
Egypt .....	71,500	21,000	- 50,500	70.6	27,775	94,473
Plate and Pacific .....	155,560	134,486	- 21,074	13.5	284,093	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 .....	8,596,148	6,279,470	-2,316,678	—	11,381,036	14,473,003
Coastwise .....	142,058	133,072	- 8,986	6.3	269,666	287,797
Grand total .....	8,738,206	6,412,542	-2,325,664	—	11,650,702	14,760,800

## Shipment of Coffee by Flag to December 21st:—

	Bags	%	Bags	%
British—To U.S.A. ....	1,187,647	62.4		
To Europe .....	587,343	30.9		
To The Cape .....	91,175	4.8		
To Plate and Pacific .....	36,759	1.9	1,902,924	30.3
Other flags—Dutch .....			119,427	1.9
French .....			946,591	15.1
Italian .....			331,736	5.3
Japanese .....			279,363	4.5
American .....			567,143	9.0
Spanish .....			88,541	1.4
Scandinavian .....			1,182,561	18.8
Brazilian .....			838,756	13.3
Portuguese .....			1,708	—
Cuban .....			24,000	0.4
Argentine .....			1,720	—
			6,279,470	100.0

**British Supremacy.** The British flag still tops the list with 30.3 per cent. of all overseas shipments, as against 32 per cent. for previous week; Scandinavian flags come next with 18.8 per cent., France third with 15.1 per cent. and the Brazilian flag fourth with 13.3 per cent. Of total shipped under the British flag, 62.4 per cent. went to the States, 30.9 per cent. to Europe and 6.7 per cent. to the plate and Pacific. Of the total shipped to the States, 31.7 per cent. was shipped in British bottoms and 68.3 per cent. in other bottoms.

## Enemy and Blacklisted Shipments from Rio and Santos during

the week were only 200 bags:—	
Per s.s. Borborema (Braz.) .....	200
1st July to 10th December .....	373,747
Total enemy .....	373,947
Total Allies and Neutrals .....	5,905,523
	6,279,470
	100.0

**Stocks** at the two ports on 21st December amounted to 3,565,703 bags, an increase of 61,792 bags compared with 14th Dec., of which 41,656 at Rio and 20,139 at Santos.

**Crop Estimate.** The Centro de Café estimates the growing 1917-18 Rio and Minas crop at 4,000,000 bags, or about double the current one originally estimated at 2,250,000 to 3,000,000 bags!

## The Statistical Position:—

Stocks, Rio and Santos, 1st July, 1916 .....	1,100,000
Entries estimate, ut supra .....	12,402,334
	13,502,334
Clearances, ut supra .....	11,650,702
Estimated stock, 30 June, 1917 .....	1,851,632
Ditto, previous week .....	1,687,525
Ditto, week before .....	1,372,417

## F.O.B. Value of Clearances Overseas:—

	1915-16		1916-17	
	Bags	£	Bags	£
1 July-21 Dec.	8,596,148	16,687,889	6,279,470	14,824,704
22 Dec.-30 June.	5,876,855	12,290,996	5,101,566	12,062,839
	14,473,003	28,978,885	11,381,036	26,887,543

The f.o.b. value for the week ended 21st December was £2.365 per bag, at which rate clearances estimated at 5,101,566 for the rest of the crop would yield £12,062,839, as against £12,290,996 last year.

**Sales.** 25,577 bags were declared at Rio, as against 22,475 bags for previous week and 167,744 bags for corresponding week last year.

**Pernambuco.** Market unchanged, with buyers at 10\$500 to 11\$000 for new crop and 11\$000 for superior quality.

**Embarques** were 50,341 bags under previous week's and at £2.363 per bag should have yielded bills to value of £670,643.

—Messrs. Duuring and Zoon report, under date of October 31, business has continued within the narrowest limits, being much impeded by various restrictions; prices about steady. Arrivals of N.O.T. coffee have been on quite a moderate scale, supplies of free coffee running short. Importers had very little to offer, but a good demand has been experienced. Arrivals from the Dutch East Indies 4,100 bags, from Santos 30,300 bags; deliveries of the latter amounting to 25,400 bags, our stock thus increased from 149,200 bags to 154,100 bags. Shipments of coffee from Santos and other ports, also European, are being suspended for the time being, pending further negotiations. The present Santos crop is not coming up to expectations; all reports from the interior say that the result of the running crop is much smaller than expected; several farmers are not in a hurry to sell. Shipments this month were much below

# COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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

the average and probably will continue to be so on account of restrictive stipulations in several European ports. European stocks in markets under statistical control were 322,000 bags more during September, not an astonishing feature, since deliveries have been only half of what they used to be. Visible supply exhibits a further increase of 1,065,000 bags, half of which attributable to the increased stock in Santos.

—Circular of Minford, Lueder and Co., of Nov. 24:—There has been only a limited demand. Buyers for the moment seem to be well supplied and are not over anxious. As stated last week, this is a dull season and an active enquiry cannot be expected. Cable and mail advices from Brazil report certain schemes to hold or advance prices either by syndicates organised to make large purchases or for Brazil or the State of S. Paulo to purchase a large amount of coffee and prepare for the demands to replenish stocks, which is expected should reliable signs of peace appear. These reports stimulated the future market to a moderate extent, but under present conditions brought about by the war, there is, to our mind, no chance to work out such ideas at this time. The United States, Japan, Norway and Sweden are the only countries in the world who have money to loan and Great Britain, France, Russia and Canada are large borrowers at full rates of interest. Besides, the present currency prices in Brazil are not low; in fact, evidence is shown that were it not for the restriction of receipts, there would be more pressure to sell. The visible supply for the United States is now 426,852 bags larger than last year and 933,245 bags larger than two years ago. With the present restricted outlet for Brazil and their good stocks, in conjunction with our visible supply, we see no probability of a substantial or lasting advance, unless peace looms in sight. The effect of the European war has enhanced values of cotton, wheat and many other commodities, but has had just an opposite effect on coffee, as it has reduced the demand from Germany and Austria amounting to at least 4,000,000 bags. By the above, do not get the idea we consider present prices high; they are fairly low, and we advise keeping normal stocks.

There has been little change in firm cost and freight offers this week. Brazil is still desirous of selling, but buyers are well filled up.

Deliveries of Brazil coffees are better than last month but not as large as last year. For the 23 days of November, they are 463,689 bags, compared with 399,904 bags in October and 661,802 bags in November last year.

The demand for milds has been limited. Spot stocks continue to decrease to a moderate extent, as arrivals at this season are usually light, but stocks are larger than in normal times. However, desirable Colombians are holding their own very well, as the weather conditions prevented the last crop from being as well cured as customary.

Trading in coffee futures has been good, but within narrow fluctuations, pointing each day, toward lower prices until Wednesday, when rumours of new schemes on the part of Brazil to sustain prices, brought out some covering and new investment buying which advanced prices, but since then they have slowly been reduced. The notices for December delivery were smaller than expected, being about 17,000 bags. The buyers for investment in the distant months

have a good chance of a profit, provided they are willing to wait for the advance that should come from sentiment in the belief that the depleted stocks in some parts of Europe, in case of peace, would bring about an unusual demand, which is a reasonable idea. For the immediate future, we can only continue to advise the selling on sharp advances and the taking of moderate profits. To-day, the market closed steady at from unchanged to 3 points decline on the near months to 1 to 2 points advance on the distant months.

## Coffee Statistics

### ENTRIES.

#### IN BAGS OF 60 KILOS.

During the week ending December 21st, 1916.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 20 1916	Dec. 14 1916	Dec. 23 1915	Dec. 20 1916	Dec. 23 1915
Central and Leopoldina Ry.....	45,563	38,937	59,859	1,210,543	1,825,571
Inland.....	908	2,527	1,721	17,888	60,931
Coastwise, discharged..	1,027	2,129	13,245	50,575	77,594
Total.....	47,498	43,593	74,825	1,279,006	1,964,096
Transferred from Rio to Nietheroy.....	—	—	1,304	12,615	51,907
Net Entries at Rio.....	47,498	43,593	73,521	1,266,391	1,912,119
Nietheroy from Rio & Leopoldina.....	—	—	8,065	38,200	231,341
Total Rio, including Nietheroy & transit.	47,498	43,593	81,586	1,304,591	2,143,460
Total Santos:	255,700	278,741	362,648	7,438,058	8,352,479
Total Rio & Santos.	303,198	322,334	443,754	8,742,649	10,525,939

The total entries by the different S. Paulo Railways for the Crop to Dec. 21/16 1916 were as follows:

	Per Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1917	6,131,883	1,321,324	7,453,207	7,438,058	—
1915/1916	—	—	—	—	—

### FOREIGN STOCKS.

#### IN BAGS OF 60 KILOS.

	Dec. 21/1916.	Dec. 14/1916.	Dec. 23/1915.
United States Ports ...	1,712,000	1,641,000	1,319,000
Barre.....	2,227,000	2,320,000	1,627,000
Both.....	3,939,000	3,961,000	2,946,000
Deliveries United States	136,000	162,000	50,000
Visible Supply at United States ports.....	2,594,000	2,581,000	2,236,000

## SALES OF COFFEE.

During the week ending December 21st, 1916.

	Dec. 21/1916.	Dec. 14/1916.	Dec. 28/1915.
Rio.....	25,577	22,475	43,801
Santos.....	—	—	129,943
Total.....	25,577	22,475	167,744

## COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916 Dec. 20	1916 Dec. 14	1915 Dec. 23	1916 Dec. 20	1915 Dec. 23
Rio.....	48,000	20,445	67,190	1,146,598	1,874,903
Nietheroy.....	—	—	8,967	29,145	221,397
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	48,000	20,445	76,057	1,175,683	2,096,240
Santos.....	295,561	212,784	214,547	5,123,895	6,638,967
Rio & Santos.....	283,570	233,229	290,604	6,299,568	8,733,207

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Dec. 20	Dec. 14	Dec. 20	Dec. 14	Crop to Dec. 21/1916	
	Bags	Bags	£	£	Pais	£
Rio.....	2,970	92,438	6,569	201,552	1,146,827	2,456,857
Santos.....	340,387	111,708	805,663	262,442	5,131,867	12,397,547
Total 1916/1917..	343,357	204,206	812,432	463,994	6,278,694	14,854,404
do 1915/1916..	317,260	203,423	613,317	392,974	8,596,148	16,087,889

## COFFEE SAILED.

During the week ending Dec. 21st, 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.....	—	1,795	2,870	1,025	—	180	5,840	1,225,902
Santos.....	238,401	69,512	2,412	3,674	—	—	342,999	5,176,354
1916/1917..	238,401	100,277	5,282	4,699	—	180	348,899	6,402,346
1915/1916..	90,554	222,470	1,174	1,000	—	3,236	215,484	8,307,382

## OUR OWN STOCK.

IN BAGS OF 60 KILOS.

10 Stock on Dec. 14th, 1916.....	531,080
Entries during week ended Dec. 21st, 1916.....	47,496
Loaded «Embarques», for the week Dec. 21st, 1916.....	378,535
STOCK IN RIO ON Dec. 21st, 1916.....	48,000
Stock at Nietheroy and Porto da Madama on » Dec. 14th, 1916.....	380,526
» Afloat on Dec. 14th, 1916.....	24,527
» Afloat on Dec. 14th, 1916.....	7,798
Entries at Nietheroy plus total embarques including transit.....	48,009
Deduct : embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Dec. 21st, 1916.....	80,384
STOCK IN NITHEEROY AND AFLOAT ON Dec. 21st, 1916..	5,840
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEEROY AND AFLOAT ON Dec. 21st, 1916.....	74,494
SANTOS Stock on Dec. 14th, 1916.....	3,140,544
Entries for week ended Dec. 21st, 1916.....	255,700
Loaded (embarques) during same week.....	3,396,244
STOCK IN SANTOS ON Dec. 21st, 1916..	235,561
Stock in Rio and Santos on Dec. 21st, 1916..	3,160,683
do do on Dec. 14th, 1916..	3,565,703
do do on Dec. 23rd, 1915..	3,503,908
	2,672,973

## COFFEE PRICE CURRENT.

During the week ending December 21st, 1916.

	Dec. 15	Dec. 16	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Average	Closing Dec. 23
RIO—								
Market N. 6 10k..	6.741	—	—	6.673	6.741	6.741	—	—
» N. 7	6.809	6.800	6.741	6.741	6.809	6.809	6.761	6.945
» N. 8	6.605	—	—	6.537	6.605	6.605	—	—
» N. 9	6.673	6.673	6.605	6.605	6.673	6.673	6.625	6.809
» N. 10	6.469	—	—	6.400	6.469	6.469	—	—
» N. 11	6.537	6.537	6.469	6.469	6.537	6.537	6.489	6.672
» N. 12	6.332	—	—	6.261	6.332	6.332	—	—
» N. 13	6.400	6.400	6.332	6.332	6.400	6.400	6.352	6.586
SANTOS—								
Superior per 10 k..	6.300	6.300	6.300	6.200	6.200	—	6.200	—
Good Average .....	5.700	5.700	5.700	5.600	5.600	—	5.600	—
Base N. 6 .....	—	—	—	—	—	—	—	6.500
N. YORK, per lb..								
Spot N. 7 .. cent.	9 1/2	—	—	—	—	—	—	—
» N. 8 ..	9 1/4	—	—	—	—	—	—	—
Options.....								Open'g
» March.....	8.59	8.68	8.54	8.43	8.48	8.44	8.52	8.60
» May.....	8.73	8.84	8.65	8.56	8.61	8.59	8.66	8.76
» July.....	8.85	8.94	8.76	8.69	8.75	8.73	8.78	8.88
HAVRE per 50 kilos								
Options..... francs								
» March.....	73.00	73.25	—	73.50	73.75	74.00	73.50	74.75
» May.....	72.25	72.50	—	73.00	73.25	73.50	73.50	74.25
» July.....	71.75	71.75	—	72.00	72.00	72.00	71.90	73.50
HAMBURG per 1/2 k								
Options..... pfennig								
» March.....	—	—	—	—	—	—	—	—
» May.....	—	—	—	—	—	—	—	—
» July.....	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
» March.....	47/9	48/-	—	47/9	—	47/9	47/9	—
» May.....	—	—	—	—	—	—	—	—
» July.....	49/-	49/3	—	49/-	—	49/-	49/3	—

## MANIFESTS OF COFFEE.

## RIO DE JANEIRO.

During the week ending December 21st, 1916.

19—ORISSA—Talcachuanio .....	Norton Megaw & Co.....	100	
Ditto—Valparaiso .....	Louis Boher & Co .....	80	180
20—BORBOREMA—B. Aires .....	Ornstein & Co .....	200	
Ditto— .....	Meirelles Zamith .....	155	350
20—A. L. TREVILLE—Montevideo ..	Sequeira & Co .....	175	
Ditto— .....	Pinto & Co .....	100	
Ditto— .....	Milhomens & Co .....	50	
Ditto—Buenos Aires .....	Castro Silva & Co .....	250	
Ditto— .....	Milhomens & Co .....	100	675
21—P. DE SATRUSTEGUI—LPalmas J. A. Hardman ..		500	
Ditto— .....	Norton Megaw & Co ..	425	
Ditto—Santander .....	Louis Boher & Co .....	250	
Ditto—Vigo .....	Pestanan & Co .....	200	
Ditto—Teneriffe .....	Norton Megaw & Co ..	125	1,500
21—LIGER—Bordeaux .....	Atlas Coffee Co .....	125	
Ditto— .....	Pinto & Co .....	125	
Ditto— .....	Pinheiro & Ladeira ..	15	265
Tota lverseas .....		—	2,970

## COASTWISE.

16—ITACOLONY—Porto Alegre ..	Eugen Urban & Co ..	250	
Ditto— .....	De Lamare Faria .....	100	
Ditto—Pelotas .....	Ornstein & Co .....	200	550
16—ITAQUEBA—Maceio .....	Eugen Urban & Co ..	—	15
16—ITAPURA—Porto Alegre .....	McKinley & Co .....	150	
Ditto— .....	De Lamare Faria .....	125	
Ditto— .....	Grace & Co .....	100	
Ditto— .....	Castro Silva & Co .....	50	
Ditto—Pelotas .....	Castro Silva & Co .....	50	
Ditto— .....	Lee & Villala .....	50	
Ditto— .....	Grace & Co .....	25	550

17-ITASSUCE-Pelotas	Eugen Urban & Co	300	
Ditto	Ornstein & Co	100	
Ditto-Porto Alegre	Theodor Wille & Co	150	
Ditto	Eugen Urban & Co	100	
Ditto-Rio Grande	Sequeira & Co	40	
Ditto	Theodor Wille & Co	30	720
20-MARANHAO-Manaos	McKinley & Co	405	
Ditto	Ornstein & Co	120	
Ditto	Hard, Rand & Co	100	
Ditto	Tancredi Porto & Co	100	
Ditto	Sequeira & Co	35	
Ditto	Kastrup & Co	25	
Ditto-Itacoatiara	Eugen Urban & Co	120	
Ditto-Santarem	Eugen Urban & Co	55	
Ditto	Pinheiro & Laveira	20	
Ditto-Obidos	Ornstein & Co	30	
Ditto-Partinus	Theodor Wille & Co	25	1,035

Total coastwise ..... 2,870

## SANTOS.

During the week ending December 21st, 1916.

12-RAVENNA-Genoa	Leon Israel & Co	2,000	
Ditto	Levy & Co	1,250	
Ditto	J. C. Mello & Co	500	
Ditto	Cia. Prado Chaves	500	
Ditto	Orlando Sobrinho & C.	132	
Ditto	G. Fiorentini	125	
Ditto	J. Almeida Cardia	30	
Ditto	Eugenio P. Artigao	77	
Ditto	Cia. Puglisi	500	
Ditto-Naples	Joao Osorio	270	
Ditto	Mario M. Ordini	250	
Ditto	Baccarrat & Co	250	
Ditto	Jessouroun Irmaos	250	
Ditto	Villas Boas & Co	250	
Ditto	Cia. Puglisi	74	
Ditto	J. Jorge Figueiredo	47	
Ditto	Societe F. Bresilienne	12	
Ditto	F. Macchiorlatti & C.	2	
Ditto	Nino Paganetti	1	
Ditto-Cattania	Cia. Puglisi	150	
Ditto-Consumption	Nino Paganetti	17	6,497

13-P. DI IUDINE-Genoa	Souza Queiroz Lins & C.	2,000	
Ditto	Leon Israel & Co	1,750	
Ditto	Picone & Co	500	
Ditto	Baccarrat & Co	250	
Ditto	Levy & Co	250	
Ditto	J. de Almeida Cardia	190	
Ditto	Nino Paganetti	3	
Ditto	G. Tomaselli & Co	1	
Ditto-Genoa	F. Macchiorlatti	1	
Ditto	Belli & Co	1	
Ditto-Consumption	Nino Paganetti	24	
Ditto	Vito Coutinho Filho	2	
Ditto	G. Tomaselli & Co	1	4,973

15-TRAFALGAR-New York	Ed. Johnston & Co	18,750	
Ditto	Naumann Gepp & Co	8,200	
Ditto	R. Alves Toledo & Co	5,500	
Ditto	Raphael Sampaio & C.	3,985	
Ditto	Picone & Co	3,000	
Ditto	M. Wright & Co	3,000	
Ditto	Cia. Prado Chaves	3,000	
Ditto	Levy & Co	2,000	
Ditto	Malta & Co	1,500	
Ditto	J. C. Mello & Co	1,500	
Ditto	Cia. Leme Ferreira	1,277	
Ditto	Silva Ferreira & Co	1,000	
Ditto	Jessouroun Irmaos	500	
Ditto	Grace & Co	400	
Ditto-Consumption	Ed. Johnston & Co	1	52,713

15-VALBANERA-Barcelona	Santos Coffee Co	1,500	
Ditto	Leite Santos & Co	1,250	
Ditto	Societe F. Bresilienne	500	
Ditto	Naumann Gepp & Co	275	
Ditto	Hard, Rand & Co	125	
Ditto	Ribas Hermanos	40	
Ditto-Sevilha	Francisco Tenorio	1,551	
Ditto	Juan Siere	50	
Ditto-Huelva	F. S. Hampshire & Co	250	
Ditto	Francisco Cadenas	120	
Ditto	F. Macchiorlatti	1	
Ditto-Malaga	Hard, Rand & Co	250	
Ditto	Naumann Gepp & Co	150	
Ditto	Troncoso Hermanos	10	
Ditto	F. Lima Nogueira	2	
Ditto-Gibraltar	Levy & Co	375	
Ditto-Las Palmas	Hard, Rand & Co	175	
Ditto	J. de Almeida Cardia	125	
Ditto-Melilla	Naumann Gepp & Co	125	
Ditto-Consumption	Ribas Hermanos	22	7,700

16-VESTREIS-B. Aires	Leon Israel & Co	1,714	
Ditto	F. Macchiorlatti	230	
Ditto	Antunes dos Santos	198	2,142

17-ATLANTA-Genoa	S. A. Martinelli	—	17,334
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18-DAKOTAN-New Orleans	J. Aron & Co	71,504	
Ditto	Ed. Johnston & Co	5,750	
Ditto	Cia. Prado Chaves	5,000	

Ditto	Raphael Sampaio & C.	4,400	
Ditto	M. Wright & Co	3,750	
Ditto	Joao Osorio	1,750	
Ditto	Nioac & Co	1,000	
Ditto	Picone & Co	1,000	
Ditto	R. Alves Toledo & Co	250	
Ditto-Consumption	J. Aron & Co	2	94,406

20-P. DII SATRUSTEGUI-Sant'ed	Hard, Rand & Co	375	
Ditto	Prado Ferreira & Co	500	
Ditto	Naumann Gepp & Co	375	
Ditto-Bilbao	Hard, Rand & Co	625	
Ditto-Gijon	Prado Ferreira & Co	375	
Ditto-Vigo	Prado Ferreira & Co	250	
Ditto	Troncoso Hermanos	60	
Ditto-Consumption	Ribas Hermanos	16	
Ditto	Pascual Gomes & Co	3	2,579

18-JUNGSHOVED-New York	Levy & Co	13,630	
Ditto	Naumann Gepp & Co	13,000	
Ditto	Picone & Co	10,000	
Ditto	M. Wright & Co	4,971	
Ditto	R. Alves Toledo & Co	4,641	
Ditto	Santos Coffee Co	6,000	
Ditto	Malta & Co	5,000	
Ditto	Nioac & Co	5,000	
Ditto	Raphael Sampaio & C.	4,790	
Ditto	Leon Israel & Co	4,000	
Ditto	Hard, Rand & Co	4,000	
Ditto	Arbuckle & Co	4,000	
Ditto	Ed. Johnston & Co	4,000	
Ditto	Societe F. Bresilienne	2,000	
Ditto	Cia. Prado Chaves	2,000	
Ditto	Joao Osorio	3,000	
Ditto	Jessouroun Irmaos	1,250	91,282

19-LIGER-Bordeaux	Sundry	5,385	
Ditto-Consumption	Sundry	13	5,398

19-CHAMPLAIN-Havre	Sundry shippers	—	65,501
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21-DARRO-B. Aires	Sundry shippers	—	1,532
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Total overseas ..... 340,587

## SANTOS—COASTWISE.

15-ITAPUCA-Rio	Eugen Urban & Co	47	
Ditto	Henrique Castro	1	48

19-SATELLITE-Maranhao	Diebold & Co	—	60
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18-ITASSUCE-Porto Alegre	Venancio de Faria	—	927
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20-ITAGIBA-Rio	J. C. Mello & Co	—	1,027
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20-ITAPACY-Rio Grande	Diebold & Co	250	
Ditto-Pelotas	J. C. Mello & Co	100	350

Total coastwise ..... 2,412

## VICTORIA.

16-UME MARU-New Orleans	Hard Rand & Co	—	35,650
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## COFFEE MANIFESTS FOR THE MONTH OF NOVEMBER, 1916

PER DESTINATIONS.	Rio	Santos	Total
New York	110,825	715,998	826,824
Havre	56,500	204,531	261,031
Marseilles	48,259	20,897	69,156
New Orleans	26,500	167,795	194,295
Buenos Aires	5,541	7,800	13,341
Genoa	7,100	30,929	38,029
Oran	5,000	—	5,000
Montevideo	1,398	17	1,415
London	1,000	113,043	114,043
Valparaiso	900	—	900
Trinidad	500	—	500
Winnipeg	500	—	500
Argel	250	—	250
Dakar	250	—	250
Punta Arenas	230	—	230
Palermo	150	—	150
Phillipville	125	—	125
Mostaganem	125	—	125
Antofagasta	100	—	100
Taleahuano	50	—	50
Bordeaux	21	6,700	6,721
Christianaia	6	18	24
Barcelona	—	5,526	5,526
Valencia	—	925	925
Sevilha	—	788	788
Melilla	—	375	375
Malaga	—	505	505
Livorno	—	250	250
Huelva	—	125	125
Las Palmas	—	125	125
Cadix	—	52	52
Amsterdam	—	26	26
Naples	—	17	17
Yokohama	—	1	1
Total overseas	265,331	1,276,444	1,541,775

## COASTWISE.

Pará	5,650	—	5,650
Manaos	3,030	—	3,030
Porto Alegre	1,880	—	1,880
Pelotas	1,818	510	2,328
Maranhão	2,265	75	2,340
Fortaleza	1,425	50	1,475
Cabedello	965	—	965
Pernambuco	845	350	1,195
Rio Grande	490	687	1,177
Maceió	395	—	395
Rio Grande do Norte	315	—	315
Itacoatiara	270	—	270
Santarem	85	—	85
Obidos	70	—	70
Parintins	50	—	50
Penedo	65	—	65
S. Francisco	10	—	10
Rio de Janeiro	—	3,206	3,206
Victoria	—	250	250
Iguape	—	60	60
Cananéa	—	10	10
Total coastwise	19,628	5,198	24,826
Total coastwise	265,331	1,276,444	1,541,775
Grand total	284,959	1,281,642	1,566,601

## Coffee Shippers for November and Five Months of Crop.

	Rio	Santos	Total	5 mos.
Hard, Rand & Co.	66,625	50,645	117,270	409,334
Grace & Co.	44,750	16,500	61,250	263,203
Louis Bober & Co.	23,125	—	23,125	98,810
McKinley & Co.	17,750	—	17,750	61,185
Theodor Wille & Co.	21,776	49,414	71,190	171,341
Jessouroun Irmaos	10,940	16,643	27,583	95,204
A. G. Fontes & Co.	9,500	—	9,500	25,200
Norton Megaw & Co.	8,705	—	8,705	42,788
Produce Warrants Company	7,000	—	7,000	38,500
Leon Israel & Bros	7,000	104,465	111,465	361,850
Eugen Urban & Co.	6,950	—	6,950	32,004
Pinto & Co.	6,225	—	6,225	111,069
Castro Silva & Co.	5,825	—	5,825	29,760
Orinstein & Co.	5,266	—	5,266	92,593
Karl Valais	5,000	—	5,000	21,250
Carlo Pareto & Co.	5,000	—	5,000	31,506
Eneas Malagutti	3,000	1,500	4,500	39,410
Pinheiro & Ladeira	3,000	—	3,000	18,750
McLaughlin & Co.	2,550	8,007	10,557	39,966
Roberto do Conto	2,000	—	2,000	4,453
Atlas Coffee Company	1,350	—	1,350	9,257
Sequeira & Co.	373	—	373	1,373
Milhomens & Co.	350	—	350	1,963
Cia. Agr. Minas Geraes	200	—	200	400
Meirelles, Zamith & Co.	650	—	650	650
G. Phillipini	150	—	150	152
Comitato Pro Patria	100	—	100	100
Monarcha & Pena	100	—	100	100
Naumann Gepp & Co.	—	168,662	168,662	460,291
R. Alves Toledo & Co.	—	86,817	86,817	238,220
Ed. Johnston & Co.	—	83,664	83,664	252,382
J. Aron & Co.	—	76,251	76,251	195,753
M. Wright & Co.	—	62,250	62,250	185,450
Santos Coffee Company	—	53,282	53,282	136,020
J. Carlos de Mello	—	48,530	48,530	112,876
Comp. Prado Chaves	—	48,374	48,374	275,777
Levy & Co.	—	42,544	42,544	170,131
Raphael Sampaio & Co.	—	41,751	41,751	157,790
Piccone & Co.	—	36,450	36,450	115,000
Malta & Co.	—	31,150	31,150	81,566
Arbuckle & Co.	—	30,000	30,000	261,047
Société F. Bresilienne	—	27,887	27,887	145,772
Whitaker Brotero & Co.	—	24,899	24,899	89,695
João Osorio	—	21,862	21,862	115,745
Nixac & Co.	—	20,880	20,880	79,481
Pedro Trinks	—	20,853	20,853	72,497
Leme Ferreira & Co.	—	14,750	14,750	52,387
Geo. W. Ennor	—	12,122	12,122	45,736
S. A. Martinelli	—	11,127	11,127	11,154
A. do Amaral	—	7,378	7,378	88,281
Ind. R. F. Matarazzo	—	6,668	6,668	49,884
Leite & Santos	—	5,708	5,708	42,883
Prado Ferreira	—	5,002	5,002	11,677
Toledo Assumpção	—	4,750	4,750	6,500
J. de Almeida Cardia	—	4,875	4,875	15,185
Zerrenner Bulow & Co.	—	2,928	2,928	8,586
F. S. Hampshire & Co.	—	2,626	2,626	3,627
F. Lima Nogueira & Co.	—	2,221	2,221	12,423
Baccarat & Co.	—	2,150	2,150	5,776
Souza Queiroz Lins & Co.	—	2,151	2,151	23,419
Antunes dos Santos & Co.	—	2,071	2,071	4,071
Villas Boas & Co.	—	1,314	1,314	3,569
J. Jorge Figueiredo & Co.	—	1,000	1,000	3,700
Francisco Tenorio & Co.	—	803	803	20,815
Diebold & Co.	—	558	558	2,101
Belli & Co.	—	218	218	603
Companhia Nacional de Café	—	200	200	9,618
F. Macchiorlatti	—	100	100	410
Troncoso Hermanos	—	102	102	285
Silva Ferreira & Co.	—	9,000	9,000	13,714
G. Masini & Co.	—	157	157	7,437
G. Tomaselli & Co.	—	5	5	4,851
V. Lucci & Co.	—	2	2	1,583
Donato Volta	—	1,400	1,400	1,400
Giordano & Co.	—	300	300	928
J. P. Silveira Cintra	—	200	200	501
Amadeu Fregoli & Co.	—	19	19	353
R. Vasconcellos	—	250	250	250

Cia. Commercial de S. Paulo	250	250	250
Bunes & Bark	1	1	210
Piladi Polti & Co.	200	200	200
Henrique Metzger	200	200	200
Gabriel J. de Oliveira	—	—	7,625
Carlos Caldeira	—	—	4,000
G. Trinks	—	—	3,800
S. Jacobson & Co.	—	—	3,389
Comp. Puglisi	—	—	2,782
A. Baccarat	—	—	2,700
H. J. C. Groenfeld	—	—	2,300
J. Germano Ferreira	—	—	2,000
Mario Telles	—	—	1,791
Favilla Lombardi	—	—	1,522
Malagutti & Co.	—	—	1,500
Juan Siera	—	—	952
Companhia P. Armazens Geraes	—	—	700
George Lazzo	—	—	633
A. Leite Fonseca	—	—	625
Leme, Ferreira & Co.	—	—	600
Eurico Garibaldi	—	—	586
Antonio Ribas	—	—	500
Queiroz Ferreira Azevedo	—	—	500
Sicoli Irmaos	—	—	500
Dauch & Co.	—	—	456
Venancio de Faria & Co.	—	—	450
Nossack & Co.	—	—	400
Zenha Ramos & Co.	—	—	371
Ribas Hermanos & Co.	—	—	369
A. P. Noronha Falcao	—	—	335
A. J. Hardman & Co.	—	—	300
Hermanos Barcellos	—	—	300
Almeida Prado & Co.	—	—	266
Orlandi Sobrinho & Co.	—	—	256
Max Winesherdorf	—	—	250
G. Fiorentini	—	—	225
Francisco Techo	—	—	226
M. Lopes & Co.	—	—	219
Crescencio Amorani	—	—	200
Mario Ordine	—	—	161
Antonio Alonso	—	—	150
José Meirelles	—	—	141
José Pedro	—	—	140
Nicola Zagari	—	—	131
Julio Moraes	—	—	100
Pupo & Filho	—	—	100
Pestana & Co.	—	—	100
Ninio Paganetti	—	—	94
Alvaro Guimaraes	—	—	80
A. Falcao & Co.	—	—	65
Histo Martins & Co.	—	—	61
V. F. Santos Cruz	—	—	61
P. S. Nicolson & Co.	—	—	57
N. Molinari & Irmaos	—	—	52
Napoli Molinari	—	—	50
Perfecto Ares & Co.	—	—	51
Francisco Gomes	—	—	40
D'Orey & Co.	—	—	42
Ferrari Anduia & Co.	—	—	50
Vicente Presca	—	—	50
J. Proceprio Irmão	—	—	25
Sundry	71	358	429
	265,331	1,276,444	1,541,775
			5,660,047

## Per shippers (coastwise)

Orinstein & Co.	3,543	—	3,543
Eugen Urban & Co.	3,275	—	3,275
Theodor Wille & Co.	3,235	—	3,235
Sequeira & Co.	1,740	—	1,740
Castro Silva & Co.	1,730	—	1,730
McKinley & Co.	1,625	—	1,625
F. H. Walter & Co.	650	—	650
Grace & Co.	1,220	—	1,220
Norton Megaw & Co.	890	—	890
De Lamare Faria & Co.	550	—	550
Zenha Ramos & Co.	260	—	260
Pinheiro & Ladeira	235	—	235
H. Barcellos	200	—	200
Hard, Rand & Co.	150	—	150
Leon Israel & Co.	150	—	150
Jessouroun Irmaos	50	250	300
Krastrup & Co.	65	—	65
Carlo Pareto	50	—	50
Angelina Simões & Co.	10	—	10
A. Buhle & Co.	—	1,764	1,764
Venancio Faria	—	835	835
Evaristo Negrão & Co.	—	789	789
J. de Sequeira	—	250	250
J. Carlos de Mello	—	770	770
Diebold & Co.	—	337	337
José Leandro Cardoso	—	83	83
Sundry	—	120	120
	19,628	5,198	24,826
	265,331	1,276,444	1,541,775
Grand total	284,959	1,281,642	1,566,601

## PER SHIPPING COMPANIES

	Rio	Santos	Total	5 mos.
Sundry Japanese	62,450	54,411	116,861	249,352
Transport Maritimes	53,759	20,897	74,656	240,883
Various American Lines	34,326	77,766	112,092	393,519
Comp. Comercio Navegacao	32,000	50,002	82,002	258,215
Chargeurs Reunis	22,500	100,088	122,588	455,206
Lloyd Brasileiro	15,065	127,409	142,475	418,242



Prince Line .....	12,250	98,562	110,812	211,542
Lamport and Holt .....	10,100	47,550	57,550	107,144
Various Norwegian Lines .....	8,556	324,045	332,601	650,764
Royal Mail .....	4,580	180,761	185,341	610,488
Lloyd Italin .....	4,750	6,305	11,055	52,853
Lloyd Nacional .....	2,500	6,825	9,325	140,744
Johnson Line .....	1,400	—	1,400	134,676
Sud Atlantique .....	1,094	7,058	8,152	73,669
Various English Lines .....	—	87,750	87,750	536,840
Various Danish Lines .....	—	66,863	66,863	137,095
Pinillos Izquierdo & Cia. ....	—	9,001	9,001	61,826
Transatlantica Italiana .....	—	7,066	7,066	34,950
Lloyd Real Hollander .....	—	2,425	2,425	117,024
Various Argentine Lines .....	—	1,418	1,418	2,400
Norwegian South America Line ..	—	302	302	4,083
U.S. & Brazil Steamship Co. ....	—	—	—	114,242
France Amerique .....	—	—	—	48,505
Lloyd Sabando .....	—	—	—	49,685
N. Italia .....	—	—	—	56,034
Various Italian Lines .....	—	—	—	28,957
Transatlantico Brelona .....	—	—	—	11,621
La Veloce .....	—	—	—	11,701
Sundry Portuguese .....	—	—	—	2,977
Pacific Steam Navigation Co. ....	—	—	—	750
Ind. Ren. F. Mattarazzo .....	—	—	—	10,023
Various Brazilian Lines .....	—	—	—	54,000
	255,331	1,276,444	1,541,775	5,660,047

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	16th. Dec.	509,000\$	11 15/16	£ 25,817	£ 1,260,575
1915	18th. Dec.	528,000\$	12 3/32	£ 26,606	£ 1,487,484
Increase....	—	—	—	—	—
Decrease....	—	19,000\$	5/32	£ 1,269	£ 226,909

### THE S. PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	17th. Dec.	708,528\$100	11 31/32	88,091-13-11	1,428,197-19-7
1915	19th. Dec.	731,705\$600	12 1/16	36,775-16-6	1,537,426-19-3
Increase...	—	32,117\$500	—	1,315-17-5	—
Decrease...	—	—	3/32	—	109,228-19-8

### PERNAMBUCO MARKET REPORT.

Pernambuco, 14 December, 1916.

**Eugar.** Entries to 11th have been 152,360 bags, compared with 115,529 bags, for same date last year. There has been a quieter feeling during the week and prices paid in market to planter have been lower again on the better qualities and to-day were weakish at 7\$100 to 7\$500 for usinas, 6\$300 to 6\$500 white crystals, 6\$400 to 6\$700 whites 3a, 5\$400 to 5\$700 somenos and 3\$800 to 4\$100 for bruto secco. Apparently a small lot of Demeraras has been sold, as another sailing vessel has been chartered for Lisbon, but neither quantity nor price has been made public, but it is known that some days ago a bid of 5\$300 was made for a large quantity of this quality for export to Europe, but planters would not entertain it and the higher price they have asked could not be obtained from anyone. To-day buyers seem to think export prices are likely to be lower rather than higher should anything come of the peace proposals floating in the air. Dealers prices to-day are as under with no enquiry:—

Usinas .....	8\$200 to 8\$400 per 15 kilos on shore
Crystal (white) ....	7\$000 to 7\$200 .. .. .
Ditto (yellow) .....	5\$200 to 5\$400 .. .. .
Whites 3a boa .....	7\$000 to 7\$200 .. .. .
Somenos .....	6\$200 to 6\$500 .. .. .
Bruto secco .....	4\$100 to 4\$500 .. .. .

Shipments during the week have been: Rio 6,634 bags, Santos 37,582 bags, Rio Grande ports 36,307 bags, Victoria 200 bags and Northern ports 3,475 bags.

**Cotton.** Entry continues on a fair scale and to 11th have been 17,381 bags, compared with 10,848 bags for same date last year. Market has been fairly steady until to-day, sales comprising: 9th, opened with sellers at 35\$ and at close of day a buyer appeared at 34\$ and secured 3,000 bags; 11th, 1,500 bags were sold again at 34\$ but market closed weak; 12th, sellers at 34\$ and buyers offering 33\$ without any business resulting; 13th, at close of day 2,200 bags were sold at 33\$ to shippers, but afterwards these only offered 32\$, but sellers would not entertain further business; to-day opened weak and only one buyer could be found at 32\$, but he would only take 500 bags and at close 500 bags were sold at 31\$ and close is weak with free sellers at the price and buyers completely out of the market, the heavy drop in Liverpool being given as the reason and the market is being talked down, but no one seems to anticipate that it will go very much lower, although if buyers keep out a few days price might drop to 30\$ once more, but dealers say they expect a falling off in the receipts after middle of January. Shipments during the week have been: Rio 300 bags, Santos 701 bags and Bahia 5 pressed bales.

**Coffee** market unchanged with buyers at 10\$500 to 11\$ for new crop and 11\$500 for superior quality.

**Cereals** a firm market generally, especially milho, which is now quoted 8\$300 to 8\$500 per bag of 60 kilos; beans, 17\$ to 17\$500 per bag of 60 kilos imported lots, while home grown is worth 20\$ to 21\$; farinha is in less demand at 20\$ to 28\$ per bag of 100 kilos for home grown and 10\$500 to 11\$500 per bag of 50 kilos for imports from Porto Alegre, etc.

**Freights.** No change in berth rates to Liverpool, but no tonnage offered.

**Exchange** opened on 9th at 11 15-16d. for collections and same rate prevailed all day, with small business reported in private at 12d.; 11th, rate unchanged all day at 11 15-16d. bank; 12th, same rate as previous day with no business passing; 15th, the collection was at 11 15-16d. and later on banks offered 12d. for larger amounts but did not find much free money; to-day rate is easier and only 11 15-16d. obtainable.

## RUBBER

**Weekly Cable.** Hard fine closed at London on 23rd Dec. 2½d. down at 3s. 1½d. per lb. compared with previous Saturday and at Para 200 reis down at 5\$500 per kilo.

**Para Market Report, 8th December.** The market continues quiet, with arrivals still small. Prices are firm, with a rising tendency, on good reports from New York. The last transaction in Acre Fine was made at 5\$900, with Caucho ball at 3\$750. Stocks in first hands consist of only about 100 tons of up-river grades, the greater part of which is being held for higher prices.

### "Who's Who" on the Amazon (Continued).

**Solteiro & Co.**—A Portuguese firm established prior to the war; occasionally exports rubber.

**Nahon & Co., Bechimol & Co. and Simão J. Benjo** are natives of Morocco, established prior to the war, and occasionally export rubber on their own account and consignment.

**Bittar & Co.**—A Turkish or Syrian firm, established prior to the war; occasionally ships rubber on own account and on consignment.

**Ferreira da Costa & Cia.**—A Portuguese firm, established prior to the war; occasional shipper of rubber on own account and on consignment.

**Ferreira D'Oliveira & Sobrinho**—A Portuguese and Brazilian firm established prior to the war; only occasional shipper of rubber before the war; now buys and ships on own account.

**Rubber News**—With regard to the liquidation of Pralow & Co., we hear that the socios commanditarios or sleeping partners are judiciously promoting the removal of Pralow as liquidator of that firm. Schultz, the ex-manager, is said to have skipped to Rio de Janeiro via the Madeira, Corumba and Matto Grosso, a rather roundabout route, but, *de gustibus non est disputandum*! Perhaps Para was unhealthy or he preferred to risk the overland dangers to facing the possibility of being seized by a British cruiser off the Abrolhos and detained at H.B.M.'s pleasure.

The standing of Pedro Araujo agent of the Anglo-Sul Americana Insurance Co., and head of the firm of Pedro Araujo & Cia., has of late been the subject of some curiosity, as the outcome of the enquiry of Mr. Waite, it was understood that the company would renew operations. As that has not so far occurred, it is presumed that the results of the enquiry were not satisfactory. So far Pedro Araujo, however, continues to act as agent of the Anglo Sul Americana Co.

**Solid Tyre Demand.** The Dunlop Rubber Co. anticipates a vast increase in the demand for solid rubber tyres for commercial vehicles and is providing for a large capital increase to cope with the business. It was pointed out in the Chairman's speech that: In the United States the demand for solid tyres had doubled within the space of two years and had reached a total of 1½ million tyres, while the demand was only beginning. In Europe, at the present moment there were more solid tyre transport vehicles in use than in the United States, and the enormous number of vehicles which had been brought into commission would still exist after the war and would be used to supplant railways and would be invaluable in countries which were not fully developed. There must be a steady increase in motor transport in all countries for many years to come. Their own output of solid tyres had increased 4½ times in four years, and when their new mill was completed they would be able to increase their trade by 15 times. Rather more than two years ago when the price of rubber was temporarily depressed there was much discussion of the possibility of a surfeit. A study of the foregoing however, forces the conviction that over-supply is not even in sight. Indeed, the more closely the problem is considered the more difficult it is to see how the future demand for rubber is to be met.

## SHIPPING

**Engagements.** Royal Mail.—No fresh engagements excepting 2,000 bags more at Santos for s.s. Araguaya, raising the total to 19,000 bags. The state of Havre gets worse and worse, the s.s. Monmouthshire, that left here on 10 Nov. is still lying at Cherbourg waiting to be berthed. There are said to be 56 ships waiting at Cherbourg! Should the Brecknockshire come out, she will in all probability go straight to London.

**Chargeurs Reunis.**—The s.s. Dupleix, which left Havre on 19 Dec., should sail from this port on her return voyage about 25 Jan. No engagements so far, but 26,000 bags in hand at Rio and 85,000 bags coffee and beans at Santos. No further fixtures announced. The s.s. A. Latouche Treville will take 2,000 bags from Santos for Buenos Aires, but will fill up at Buenos Aires and take no coffee from here or at Santos for Bordeaux, as also the s.s. Quessant of the same line. A rumour was current on Saturday that all the company's steamers had been requisitioned by the French Government.

**Transportes Maritimes.**—No fresh sailings for Brazil from either Bordeaux or Marseilles are announced, nor have replies to enquires when they may be renewed elicited answers.

Wilson, Sons & Co. advise that the charter of the s.s. St. Cecilia by Grace and Co. being about to expire, this boat will be taken over by its owners, Funch Edye & Co. at Rio Grande do Sul and is now on the berth at Santos and Rio for New York. The next steamer will be the Hammershuis, which has already sailed from New York and should be available about the first half of Feb.

**Lloyd Brasileiro.** The s.s. Sergipe, leaving 9 Jan., will load for New York at \$1.30 per bag and the next steamer at \$1.40. As high as \$1.50, we understand, has been offered for a prompt boat.

**Lamport & Holt.** No boat available; all at the Plate or on their way there. The s.s. Tennyson, after being repaired and re-decorated and her passenger accommodation improved at Liverpool, touched at Bahia just to show there is no bad feeling and is due to arrive here on 2nd inst.! It is now several months since the outrage, which is unavenged and the culprits still at large!

—The American s.s. Suffolk is loading manganese ores at this port for Philadelphia and 5,000 bags of cocoa at \$1 per bag.

—The s.s. Umfuli has not been put on the berth, as announced, for Durban, but gone straight to Bahia Blanca, where she will load for South Africa. This boat belong to Bullard, King & Co. and used to trade between the Cape and England. Lately she had been under charter by the Gardner Line.

—We hear that to help Santos 250s. per ton was offered the s.s. Umfuli by the Royal Mail for a single voyage to Havre but was refused, which seems pretty altruistic, seeing that this rate would leave a loss of 50s. per ton.

**Lloyd Nacional.**—The s.s. Campeiro should leave Santos full with 55,000 bags for Marseilles and Genoa on Dec. 30 at liner rates. The s.s. Belem will be ready to sail from Rio and Santos on 15th prox., also for Marseilles and Genoa and the s.s. Campinas will follow in February for same ports. The Nephtis, an old Moss liner of Liverpool, was being towed by the Lloyd Nacional tug Garibaldi, when she broke adrift in a blizzard off Nazaret Point, near New York. The crew of 12 men were taken off by the Italian s.s. Sardegna and landed at New York. In compensation of their services Mr. G. Martinelli, the owner of both the Nephtis and Garibaldi, presented £100 to the captain and a similar sum to be distributed amongst the crew. The Nephtis was, however, found by a U.S. Government cutter, and with the help of the Garibaldi towed into New York harbour.

—Insurance rates unchanged except for the U.S., where war risks have risen to 2 per cent. on the strength of a German submarine base having been established in the W. Indian islands.

The Royal Holland Lloyd s.s. Zeelandia, which left on 21st, took no coffee. For the s.s. Hollandia leaving on 17 Jan., licence to ship 1,800 bags at Rio and 18,200 bags at Santos has been given by N.O.T. Rate 200s. For the next steamer in February the rate will be raised to 230s. and 5 per cent. with usual 10 per cent. rebate.

Shipments to Holland to amount of 60,000 bags monthly will now be renewed, of which 20,000 Brazilian, 20,00 Dutch Colonies, 10,000 by Havre and 10,000 London.

Cia. Commercio e Navegação reports s.s. Araquary berthed at 260f. per 900 kilos to load at Santos and Rio for Havre; s.s. Gurupy for Marseilles at 270f. has left left Cadiz for Rio and Santos; s.s. Taquary and Guahyba will load at Rio and Santos on return from the Plate for Havre early in January; s.s. Parana, now loading at Pernambuco for Santos, will also load for Havre; s.s. Corcovado left Cadiz, will also take coffee from Santos for Havre in February; s.s. Tibagy en route from New York will load in January at Rio only for Havre; s.s. Tijuca, now at Cadiz, will load at Rio for Havre about end of February.

—Marine and war risks now rule 10 guineas per cent. for Havre and 13 guineas per cent. for round voyage.

—The Brazilian Coal Co. has chartered three of the Commercio e Navegação's boats—the s.s. Gurupy, Tupy and Jacuhy—to fetch coal from Cardiff.

—The refusal of H.B.M. Government to release the two steamers of the Traction Co. at the request of the Brazilian Minister in London and offer of two "large passenger steamers" in substitution, is a delicate but ironic way of reminding one and the other to mind their own business, typical of Balfour. It is, however, curious that a Canadian concern like the "Traction" should have gone out of its way to invite such a slap in the face.

Just at present no more Allied shipping can be spared for neutral purposes; indeed it looks as if a lot already in neutral service will shortly be withdrawn. But the Traction Co. can always find coal and colliers in the States at a price!

## THE FREIGHT MARKETS.

**Buenos Aires.** Berth rates have, of course, strengthened considerably since our last issue, but agents complain that they have no liners at their disposal, as happens to be the invariable rule when the market is rising rapidly. It is only when there are decidedly indications of reaction that liners are found in unexpected pockets. However, this policy of "no space" has proved very successful during the past few days for, practically without operations, the market has risen from 120s. B. A. to Liverpool to anything above 140s. and at the close merchants were vainly searching the market for space. The general cargo shippers have had their business badly disorganised. They cannot do business under rapidly changing conditions. They have not such a free market to operate in as has the grain shipper and they must take longer time to meet the change. Agents have abruptly changed their ideas of freight simply because grain merchants are to-day offering them more than hides shippers are able to pay. Hence the general cargo business is far from brisk, although there has been fair trade for the outside ports such as the North American and Scandinavian. As a matter of fact, for the former there has been no change at all in rates because the grain shipper is clean out of the market, leaving the agents to the tender mercies of the hides and wool shippers, who are not very inclined to operate until the incognito of the black-listed line has been cleared up one way or another.

The sailing vessel market has advanced in a most abrupt manner. The sailer we referred to last week, which had remained here for several weeks steadily refusing charter after charter, eventually accepted 135s. for a cargo of quebracho for Havre.

The Brazilian market is steady and should rise very shortly for two reasons: first, because the strike in our port must affect the steamers in this trade; second, because the European liners will not now, due to the rise in homeward rates, be so inclined to accept parcels for Santos and there fill up with coffee. The following may be considered current rates:—B. A. to Rio Grande, Pelotas and San Francisco, \$8 to \$8.50; to Antonina, Paranaguá and Santos, \$9; to Rio de Janeiro and Porto Alegre, \$10; with 50 cents to a dollar extra for up-river loading.—"Times of Argentina," 11 Dec.

## Exports of British Coal to Brazil, ten months:—

	Tons	£
1914 .....	1,038,214	933,175
1915 .....	446,556	460,825
1916 .....	184,844	261,188

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

During the week ending December 21st, 1916.

Dec. 15.—TREMION, British s.s., 2335 tons, from Buenos Aires	15.—POSEIDON, Dutch s.s., 1002 tons, from Buenos Aires
15.—ITAITUBA, Brazilian s.s., 717 tons, from Porto Alegre	15.—AYMORE, Brazilian s.s., 389 tons, from Montevideo
15.—ITANEMA, Brazilian s.s., 553 tons, from Porto Alegre	16.—CARANGOLA, Brazilian s.s., 258 tons, from S. J. da Barra
16.—ARGENTINA, Oriental s.s., 384 tons, from Buenos Aires	16.—ITAPACY, Brazilian s.s., 717 tons, from Aracaju
16.—CAMPEIRO, Brazilian s.s., 1605 tons, from Genoa	16.—CRASTER HALL, American s.s., 2758 tons, from Newport News
16.—PIAUIHY, Brazilian s.s., 644 tons, from Santos	16.—ITASSUCE, Brazilian s.s., 1175 tons, from Natal
16.—ITAPUCA, Brazilian s.s., 978 tons, from Porto Alegre	17.—PHILADELPHIA, Brazilian s.s., 378 tons, from Aracaju
17.—SUFFOLK, American s.s., 2800 tons, from Newport News	17.—CHILL, Oriental s.s., 640 tons, from Buenos Aires
18.—DABRO, British s.s., 7291 tons, from Liverpool	18.—A. L. TREVILLE, French s.s., 3567 tons, from Bordeaux
18.—JAGUARIBE, Brazilian s.s., 1356 tons, from Pernambuco	18.—CLARE, American s.s., 2195 tons, from Philadelphia
18.—NEPTUNO, Portuguese barque, 569 tons, from Porto	18.—BYRON, British s.s., 2526 tons, from Buenos Aires
19.—MAYRINK, Brazilian s.s., 375 tons, from Laguna	19.—ORISSA, British s.s., 3262 tons, from Liverpool
19.—ITASSUCE, Brazilian s.s., 926 tons, from Rio	19.—ITAPUCA, Brazilian s.s., 978 tons, from Porto Alegre
19.—AXEL JOHNSON, Swedish s.s., 2350 tons, from Christiania	19.—MAFALDA, Norwegian barque, 1335 tons, from Norfolk
20.—OUSSANT, French s.s., 5319 tons, from Havre	20.—LIGER, French s.s., 3531 tons, from Buenos Aires
20.—GOYAZ, Brazilian s.s., 981 tons, from Manaus	20.—CHAMPLAIN, French s.s., 4651 tons, from Santos
20.—DESNA, British s.s., 7288 tons, from Liverpool	20.—SATELLITE, Brazilian s.s., 692 tons, from Para
20.—PARA, Brazilian s.s., 2097 tons, from Manaus	20.—ITAJEBA, Brazilian s.s., 1221 tons, from Recife
21.—ZEELANDIA, Dutch s.s., 4906 tons, from Buenos Aires	21.—PLANETA, Brazilian s.s., 253 tons, from Laguna

21.—AMOR, Italian s.s., 2181 tons, from Bahia Blanca	21.—ITAPUHY, Brazilian s.s., 1236 tons, from Pernambuco
21.—P. DE SATRUSTEGUI, Spanish s.s., 2718 tons, from B. Aires	21.—RADNORSHIRE, British s.s., 2689 tons, from Bahia
21.—TEBO, Italian s.s., 1764 tons, from Bahia Blanca	21.—TUNSTALL, British s.s., 2438 tons, from Buenos Aires

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

During the week ending December 21st, 1916.

Dec. 15.—ITAJURA, Brazilian s.s., 958 tons, for Iguape	15.—POSEIDON, Dutch s.s., 1002 tons, for S. Vicente
15.—PRES. S. PENA, Argentine s.s., 387 tons, for Paranaguá	15.—A. JACEGUARY, Brazilian s.s., 793 tons, for Rio Grande
15.—TREMION, British s.s., 2335 tons, for S. Vicente	15.—CORA F. CRESSY, Am. lugger, 2089 tons, for B. Aires
15.—ITAQUERA, Brazilian s.s., 1254 tons, for Recife	17.—ITASSUCE, Brazilian s.s., 1175 tons, for Porto Alegre
17.—ITATIBA, Brazilian s.s., 514 tons, for Aracaju	17.—RIO PRETO, British s.s., 2564 tons, for B. Aires
18.—ITAPACY, Brazilian s.s., 717 tons, for Pelotas	18.—CHILE, Oriental s.s., 640 tons, for Dakar
18.—TRITAO, Brazilian yacht, 45 tons, for Macau	18.—NILÓ PECANHA, Brazilian s.s., 120 tons, for Laguna
18.—PIAUIHY, Brazilian s.s., 644 tons, for Pernambuco	19.—DABRO, British s.s., 7291 tons, for Buenos Aires
19.—ORISSA, British s.s., 3262 tons, for Callao	19.—ARIS, Norwegian s.s., 1340 tons, for Barbados
19.—ITATTUBA, Brazilian s.s., 717 tons, for Aracaju	19.—JAGUARIBE, Brazilian s.s., 987 tons, for Porto Alegre
19.—BYRON, British s.s., 2526 tons, for Santos	20.—ITANEMA, Brazilian s.s., 553 tons, for Mossoro
20.—BOREBOREMA, Brazilian s.s., 1082 tons, for Buenos Aires	20.—CLARE, American s.s., 2195 tons, for Buenos Aires
20.—AMERICAN, American s.s., 3642 tons, for Santos	20.—A. L. TREVILLE, French s.s., 3567 tons, for Buenos Aires
20.—OREGONIAN, American s.s., 3651 tons, for Baltimore	20.—N. ATHANASOPOULOS, Grecian s.s., 2244 tons, for Cetta
20.—MARANHÃO, Brazilian s.s., 1303 tons, for Manaus	21.—DESNA, British s.s., 7288 tons, for Buenos Aires
21.—P. DI SATRUSTEGUI, Spanish s.s., 2718 tons, for Bilbao	21.—LIGER, French s.s., 3531 tons, for Bordeaux
21.—ZEELANDIA, Dutch s.s., 4906 tons, for Amsterdam	21.—JAVARY, Brazilian s.s., 793 tons, for Recife
21.—CARANGOLA, Brazilian s.s., 258 tons, for S. J. da Barra	21.—AXEL JOHNSON, Swedish s.s., 2350 tons, for Buenos Aires
21.—CHAMPLAIN, French s.s., 4611 tons, for Genoa	21.—OUSSANT, French s.s., 5319 tons, for Havre
21.—ITAPUHY, Brazilian s.s., 1236 tons, for Santos	21.—ITAUBA, Brazilian s.s., 926 tons, for Porto Alegre
21.—AMOR, Italian s.s., 2181 tons, for Dakar	

## VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending December 21st, 1916.

Dec. 15.—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre	15.—ITASSUCE, Brazilian s.s., 926 tons, from Recife
15.—ITAPUHA, Brazilian s.s., 926 tons, from Rio	15.—VESTREIS, British s.s., 6622 tons, from New York
15.—V. F. HOFFDING, Danish s.s., 1060 tons, from Newcastle	16.—LAGUNA, Brazilian s.s., 300 tons, from Rio
16.—MAYRINK, Brazilian s.s., 375 tons, from Laguna	16.—PLUTARCH, British s.s., 3587 tons, from Liverpool
17.—S. CECILIA, American s.s., 2804 tons, from New York	17.—MOBILA, Cuban s.s., 1356 tons, from Port Arthur
17.—LIGER, French s.s., 3531 tons, from Buenos Aires	18.—ITASSUCE, Brazilian s.s., 926 tons, from Rio
18.—TERNEN, Danish s.s., 751 tons, from Aalborg	18.—ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
19.—ITAPACY, Brazilian s.s., 510 tons, from Aracaju	19.—STE. ALBUQUERQUE, Brazilian s.s., 1200 tons, from Recife
19.—P. DE SATRUSTEGUI, Spanish s.s., 2718 tons, from B. Aires	19.—PORVENIE, Argentine s.s., 662 tons, from Rosario
20.—DABRO, British s.s., 7291 tons, from Liverpool	20.—ZEELANDIA, Dutch s.s., 4959 tons, from B. Aires
20.—HIGHLAND PRINCE, British s.s., 2197 tons, from B. Aires	20.—ORISSA, British s.s., 3262 tons, from Liverpool
20.—JABUARIBE, Brazilian s.s., 1002 tons, from Recife	

## VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending December 21st, 1916.

Dec. 15.—ITAPUCA, Brazilian s.s., 869 tons, for Recife	15.—ITAPUHA, Brazilian s.s., 926 tons, for Porto Alegre
15.—ITASSUCE, Brazilian s.s., 926 tons, for Rio	15.—ATLANTA, Italian s.s., 3575 tons, for Gibraltar
15.—VESTREIS, British s.s., 6622 tons, for Buenos Aires	16.—EGEO, Brazilian s.s., 65 tons, for Itajay
16.—MAYRINK, Brazilian s.s., 375 tons, for Laguna	16.—LAGUNA, Brazilian s.s., 300 tons, for Laguna
16.—ITASSUCE, Brazilian s.s., 326 tons, for Porto Alegre	18.—JUNGSHOVED, Danish s.s., 2463 tons, for New York
18.—S. CECILIA, American s.s., 28330 tons, for Rio Grande	18.—DAKOTAN, American s.s., 5111 tons, for New Orleans
18.—LIGER, French s.s., 3531 tons, for Bordeaux	19.—SATELLITE, Brazilian s.s., 887 tons, for Rio
19.—TAMOYO, Brazilian s.s., 60 tons, for B. Aires	19.—ITAPACY, Brazilian s.s., 510 tons, for Aracaju
19.—PLUTARCH, British s.s., 3587 tons, for Buenos Aires	19.—CHAMPLAIN, French s.s., 4611 tons, for Genoa
20.—DABRO, British s.s., 7291 tons, for Buenos Aires	20.—ZEELANDIA, Dutch s.s., 4959 tons, for Amsterdam
20.—ORISSA, British s.s., 3262 tons, for Callao	

## COFFEE ENGAGEMENTS UP TO DECEMBER 17th.

Havre—Parana .....	88,000	61,000	Unaltered	—	Jan. 5
Havre—Champlain .....	81,000	81,000	Unaltered	—	—
Havre—Duplex .....	85,000	85,000	Unaltered	Dec. 11	Jan. 14
Bordeaux—Liger .....	15,000	15,000	Unaltered	—	Dec. 17
Bordeaux—A. L. Treville .....	20,000	20,000	Unaltered	—	Jan. 5
River Plate—A. L. Treville .....	20,000	2,000	Unaltered	—	Dec. 20
River Plate—Ouessant .....	20,000	400	Unaltered	—	Dec. 23

## The Week's Official War News

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

December 22nd, 1916.

The weather again interfered continuously with fighting on all fronts. On the British front in France the only events have been

trench raids wherein balance of success has been in favour of the British. There has been much air fighting and the domination of French and British airmen is as pronounced as ever.

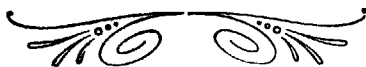
A brilliant exception to the general quietude has been the striking success of the French at Verdun, which has been rightly proclaimed as an answer to the German peace proposals and a convincing proof of the superiority of the Entente Forces in the west. The movement was skilfully prepared and carried out with great dash and élan after wonderfully accurate artillery preparation. Four French divisions defeated five German and the French took over 11,000 prisoners, including 284 officers and including prisoners from every German regiment engaged. The French also took 115 guns and 100 machine guns. The casualties were light and enemy counter-attacks failed completely, whereby the French now hold a large part of the terrain before Verdun on which the Germans spent thousands of lives in fruitless attempts to reduce the fortress.

From the Russian front minor attacks only are reported owing to the weather and the state of ground. Heavy snow lies in the mountain districts. On the Roumanian front it is evident that the momentum of the German advance has considerably slackened and the Roumanians after evacuating the Buzeu and Jablonitza line in good order, made a stand at Batogu, about 30 miles before Braila. Here the combined Roumanian and Russian forces made a powerful stand fighting stubbornly and thereby giving time to clear the great depot in Braila of foodstuffs and stores and hold open the road for retreat to a line whereon a stand is to be made. Retirement in the Dobruja continues orderly in the face of violent enemy attacks.

In Greece the Allies have demanded the evacuation of Thessaly by the Greek royalists, which is being carried out; meanwhile the blockade, which is being felt already severely by the Greeks, continues.

In Mesopotamia, the British force operating on the Tigris have seized the line of the Hai River, south of Kut and consolidated their position. The enemy's shipping and bridge material have been greatly damaged by British bombardment.

In East Africa the "lesser rains" set in heavily, in spite of which, however, energetic measures are being taken to deal with the remainder of the enemy in the field. From Kilwa, the British have worked inland north-west and south-west towards the tracks leading to the lower Rufiji river, where the bulk of the Germans under Lettowvorbeck remain. These, finding retreat menaced, strongly attacked the British advanced positions in the Matumbi hills; all attacks were repulsed. Here the enemy is becoming involved in ever-increasing difficulties and an early finish to the campaign is expected.



# Wileman's Brazilian Review

VOL. I AND II

Index for year 1916

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