

Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

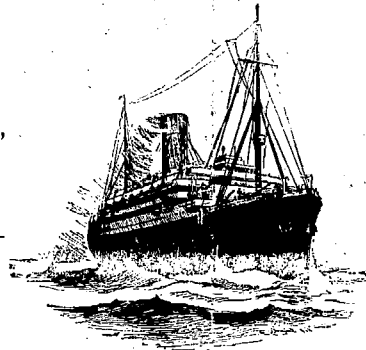
RIO DE JANEIRO, TUESDAY, January 2nd, 1917

N. 1

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

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

Frequent service of mail
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The River Plate and Pacific Ports
All steamers fitted with
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principal British
ports, also serving France, Spain and
Portugal.

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a large number of Single berth Cabins

SAILINGS FOR EUROPE

DARRO.....	3rd Jan., 1917	DESEADO.....	23rd February
ARAGUAYA.....	6th "	DARRO.....	2nd March
ORITA.....	12th "	DESNA.....	9th "
ORONSA.....	31st "	ARAGUAYA.....	14th "
DRINA.....	2nd February	DRINA.....	6th April
AMAZON.....	7th "	DEMERARA.....	13th "
DEMERARA.....	11th "	AMAZON.....	18th "
		DESEADO.....	4th May

FOR FURTHER PARTICULARS, APPLY TO

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RUA QUITANDA
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190.

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 Cable Address: «BENCH. LONDON»

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

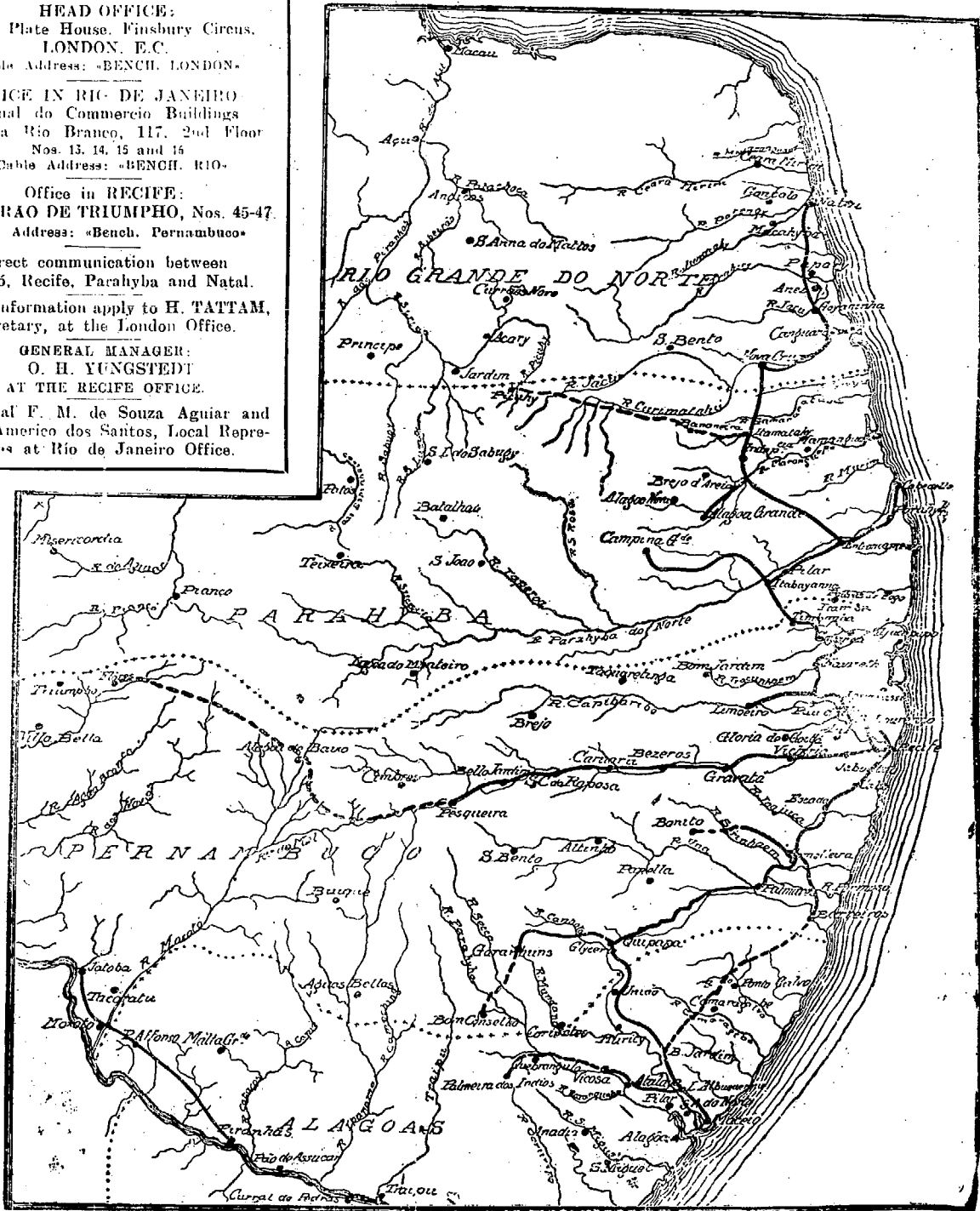
Office in RECIFE:
 Rua BARAO DE TRIUMPHO, Nos. 45-47.
 Cable Address: «Bench. Pernambuco»

Direct communication between
 Maceió, Recife, Parahyba and Natal.

For all information apply to H. TATTAM,
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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.



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ESTABLISHED 1862

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

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E.C.
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Draws on Head Offices and the following Branches:—Lisbon, Oporto, Manáos, Pará, Ceará, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Montevideo Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency.)
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The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Uruguay, Argentina, United States & Europe.

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

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

Office in Rio de Janeiro {Rua Primeiro de Março 45 and 47
 {Rua do Hospicio 1, 3, 5 and 7

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

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

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Cable Address: LATESCENCE

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

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TRAINS LEAVE FOR THE INTERIOR:—

NITHEROY.

PRAIA FORMOSA:—

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40—Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced
- 16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.
- 21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast, no dust. 7 trains per day.

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

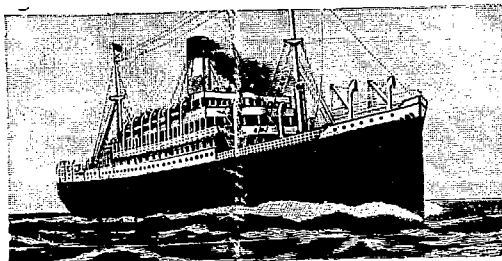
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nitheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

LAMPORT & HOLT LINE

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

SAILINGS from RIO to NEW YORK

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



SAILINGS from NEW YORK to RIO

Vauban..... 6th January
Byron..... 20th January
Vasari..... 3rd February
Verdi..... 17th "

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

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

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Bahia - F. BENN & Co.

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(The Norwegian South America Line)

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NORWAY

BRAZIL



NORWAY

RIVER PLATE

FOR NORWEGIAN PORTS —

FOR RIVER PLATE:—

ST. CROIX—MIDDLE JANUARY.

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REDERIAKTIEBOLAGET NORDSTJERNAN

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Regular Service between Scandinavia, Brazil and the River Plate.

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KRONPRINS GUSTAF—12th January.
KRONPRINSESSAN MARGARET—14th 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 MAILS.



VOL. 5

RIO DE JANEIRO, TUESDAY, January 2nd, 1917

No. 1

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

Telegrams: "EPIDERMIS". General Telephone: 1450 Norte Post Office: Box
Sales department 165 No. 486
Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

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

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BUENOS AIRES. — CALLE 25 DE MAYO 158
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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 1908

First Prize Brazil St. Louis 1904.

First Prize Brussels 1910

First Prize Turin 1911.

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.

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REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

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FOR RIVER PLATE:

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

Superior accommodation for First, Second and Intermediary Passengers.

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

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

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

FOR EUROPE:

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.

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

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KASTRUP & Co.

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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.

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OFFICES: 61 RUA CAMERINO.

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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.

- Jan. 3.—ARAGUAYA, Royal Mail, for Liverpool.
 „ 4.—DARRO, Royal Mail, for Liverpool.
 „ 10.—A. L. TREVILLE, Sud-Atlantique, for Bordeaux.

FOR RIVER PLATE AND PACIFIC.

- 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 concerning Subscribers and Friends are inserted in the Review free of charge. **Scale of Charges for Advertisements in Ordinary Positions.**

	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 3	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 9 6	1 2 6	1 3 9	1 5 0
1 st across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x3".....	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 Service British subjects domiciled abroad and registered as being willing to undertake such service, if called upon.

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

- A. 18—22 years
- B. 23—27 years
- C. 28—32 years.
- D. 33—37 years
- E. 38—41 years

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

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

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

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

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

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 comprise 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 comprise 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 obtained by merchants from any British Consulate or by application 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 information.

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

NOTES

LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations Received up to 30th December, 1916.

Previously acknowledged	7,485\$700
A Friend Indeed	500\$000
Staff of The British Bank of South America, Rio de Janeiro, 4th contribution, £5	100\$000
J. P. Wileman, 4th contribution	25\$000
S. H., 2nd contribution	10\$000
Total	8,120\$700

Remittance. A further amount of £32 3s. 7d. was remitted by the s.s. Deseado for account of this fund, bringing up the total to £331 12s. 7d. to date.

The splendid contribution of 500\$000 is from a previous subscriber who wishes his name to be kept secret, not out of false modesty or craven fear of seeming too generous, but to free himself from importunity. This fund appeals so strongly to patriotic sentiment and comes home so nearly to all who have friends and relatives among the prisoners or at the front, liable any day to be likewise taken and starved by the Huns, that I have no hesitation in begging those who have already contributed to do so again and if possible to make their contribution a monthly one, so that Lady Burchclere may know with some certainty on how much she can count. Taking it altogether, the Fund has not done badly. We have been happy enough to remit already £331 12s. 7d. and to thus keep a lot of our brave patient fellows a-going for months, and hope, with the kind help of our readers, to repeat this honourable record.

Patriotic League of Britons Overseas, Rio de Janeiro Branch.

Statement for December, 1916:—	
Warship and General Fund	£120 19 2
Prince of Wales' National Relief Fund	7 2 9
	£128 1 11

Rio de Janeiro, 2nd January, 1917.—F. S. Pryor, Hon. Treasurer.

LEST WE FORGET.

Belgium, Serbia, Roumania, Wittemberg, Carleben, Edith Cavell, Capt. Fryatt, The Lusitania, Arabia, Britannic, the Murder of the Innocents and Enslavement of Civilians.

Now two more outrages come to remind us that the German Beast is not dead nor sleeping:

The s.s. Westminster has been torpedoed without warning and her officers and crew murdered in cold blood after leaving the vessel.

In North West Africa the hideous treatment of harmless British civilians, starved and yoked like bullocks to carts by bestial Huns for naked negroes to scoff at, sets British blood once more a-boil and for a time we all see red!

But though we may rave, we know that vengeance is not for us, but only the set purpose to prevent such horrors from ever occurring again, if to do so we have to eliminate every German in existence!

The Blacklist. At a meeting of Portuguese traders summoned by the Commercial Committee of the Allies, it was agreed, with some exceptions, to extend the embargo on dealings in imported and exported commodities with blacklisted firms to textile goods manufactured in the country itself.

The excuse of the twenty odd dissentient houses is that if this resolution should be put into practice, the trade they now do with blacklisted firms would pass to neutral hands, and that instead of Germans buying through Portuguese houses they would simply buy direct from Brazilian factories themselves.

Such a conclusion, however, seems unfounded because, in the first place, the majority of the factories are only Brazilian in name, their capital being largely Portuguese, as also their management. Besides, the trade that blacklisted firms could offer could not compare with that of the Portuguese through whom the bulk of both home made and imported goods are distributed.

Portuguese merchants miscalculate their power and influence if they imagine that it is they who would suffer from a conflict of interests, because, except perhaps in some parts of Rio Grande and Santa Catharina, they practically constitute the sole medium of distribution.

But Portuguese merchants are distributors not merely of Brazilian made goods, but of most of the imported textiles coming from both Europe and America.

Cut off from all other sources, enemy importers are now restricted to exclusively American goods or what little allied goods they may obtain at high prices through neutral agencies.

The similarity between home-made and imported textiles lends itself to fraud and unfortunately the sense of patriotism was not strong enough in the case of some Portuguese houses to automatically put a stop to trading with blacklisted firms.

There is, of course, no obligation on the part of the subject of any ally, whose laws do not specifically forbid it, to desist from trading with blacklisted firms, but merely an unofficial recommendation on the part of the Allied Committee.

The Allies, however, have the right to expect, in defense of common liberties and common national interests, that all their subjects shall conform to the accepted rule of conduct at risk of being blacklisted themselves. It would be painful for both the British and Portuguese Governments and Peoples if, should any more of the subjects of this, our oldest and most faithful ally, were included in the British and French blacklists.

Those who have tasted its quality know well what such disabilities mean and the amount of time and trouble it has cost them to free themselves and may well warn the inexperienced of the results persistence is bound, sooner or later, to entail!

German traders, of course, could not look with indifference on a measure so injurious to their interests, and backed up the dissentient Portuguese firms by a petition to the Associação Commercial (or kind of glorified Chamber of Commerce), protesting against extension of the blacklist to internal trade, on the usual grounds of interference with national sovereignty and the freedom of trade. Fortunately, the directors of this Association took the common sense view of the matter and decided that if there was any interference at all, it was with enemy not Brazilian trade—and that no action could be taken. One of the directors of the Association, himself Portuguese, who is also a director of the Allies Committee, was, in face of a motion for his removal, maintained in his post by an almost unanimous vote of the members of the Associação Commercial!

About the same date, a motion by the pro-German member of the Federal Chamber of Deputies of sympathy with President Wilson's peace initiative was ignominiously shelved!

With a single exception, the Brazilian Press has shown itself sympathetic throughout both this incident and solid with the aims and aspirations of the Allies in spite of repeated attempts to stir up feeling on side issues.

The Plethora of Gold in the United States. The danger of too much gold in the United States is largely artificial—the effect of the Bank Act under which notes to five times the gold value may be issued and a surfeit of currency thus created that could only find employment in speculation. That, however, could be remedied by altering the Bank Act and making gold current throughout the country. But that would be too radical a change and apparently what American bankers desire is to have their cake and eat it too. So they propose to utilise the excess of gold in the extension of foreign credits, and to lend more liberally to South America and Europe as a means of assuring repayment should a setback occur to American prosperity after the war.

In the execution of this policy Brazil seems likely to attract the attention of American bankers, who could find no better employment for the surfeit of money they are now suffering from than investment in this country, could a satisfactory basis be arranged.

It is, as the "Economist" points out, possible to have too much even of a good thing like gold. United States bankers are already fearful of results that further inflation may lead to and the dangerous reaction that may ensue when peace comes and gold begin to go back.

The world, says the "Economist," is now divided into two camps, one which objects to receive gold, the other to part with it. Great Britain, however, has followed her traditional policy of demonstrating herself to be the best keeper of a gold store by always being ready to part with it. When the end of the war comes and we know what England has done in the matter of parting with gold to buy victory for the Allies is recognised, the figures will be perhaps the most sensational in war finance. We had from the first the great advantage of controlling two-thirds of the gold supply of the world. For internal purposes the use of gold coin has been suspended, whilst some of the Allies have cooperated by transferring part of their reserves to London. In this way neutral countries have been gorged with gold and so incidentally contributed to the rise in prices.

Sweden wanted not gold but goods and so the law was altered to secure this end. Gold is, after all, but a medium of exchange and it is on the exchange of goods not of gold that the course of exchanges and the power of Europe to demand the return of its gold must depend.

On our side, what we Britishers have to do is to work harder and consume less now and after the war and utilise our control of two-thirds of the gold supply as we are doing now to put the ability of Great Britain to maintain specie payments, whatever the cost of the war may be, beyond a question.

Beans. In 1915 exports were in their infancy, only 276 tons of the f.o.b. value of some £5,000 were exported. During the 11 months of 1916 the quantity had risen to 32,437 tons and f.o.b. value to some £476,485, of which 20,505 tons were exported in the month of November!

Brazil and Yellow Labour. "The Amazon," writes Mr. Wileman in his Review, "will never be regenerated by an infusion of yellow blood, nor by black, nor any other than the white races, who in the fullness of time will tackle the Amazon basin and, like the Americans at Cuba and Panama, make it a place to live and thrive in."

"Such a paragraph as the above," writes the Editor of "Tropical Life," "should be printed in six inch letters and hung up prominently in every legislative assembly throughout Brazil as typical of the sentiments that are ruining the rubber industry of the Amazon and keeping Brazil back."

The alternative to letting the rubber industry go is, in the opinion of our contemporary, the further debasement of our rural population by admixture of Chinese blood, because no white labourers can 'tackle' the development of the Amazon and it can only be adequately 'tackled' by an adequate labour supply."

But there are some things superior even to material development. The curse of Brazil—that has kept this country back—was slavery. It was this and the resultant admixture of African and Indian blood that demoralised the race, and what is this new scheme but slavery in disguise?

To raise the morale of the Brazilian nation what is wanted to cooperate, not merely with the material, but the moral and spiritual development of the race!

It is because we have a sincere interest in this country that we, in common with many eminent Brazilians, think this way—and object to anything that may lead to further demoralisation, physical or moral, and would be glad if our contemporary's suggestion of exhibiting our warning in "six inch letters" on every assembly wall in the country were adopted.

Whether it would do much good is another story! Men are selfish and, to gain some petty ends of their own, too apt to sacrifice general to private interests. So, though they know it to be unpatriotic, only lately the S. Paulo Government contracted Japanese labour for development of the rice lands of that State.

The Japanese are our Allies; they are a hard working and valiant people; but their ways are not our ways, and if they fuse it will not be with Indians, as our contemporary suggests, but with the European stock already overwatered by infusion of exotic blood.

Hides. Exports for the eight months Jan.-August, were as follows:—

Europe—France	5,652
Great Britain	2,664
Portugal	1,055
Other countries	4,104
	13,475
United States	17,280
	30,755

Meanwhile exports of meat aggregated 19,713,823 kilos, and should have supplied a large number of hides.

Americans have been very active in this trade lately, the American Hide Co. for some time back buying almost without limit. It should not be very difficult to arrange with shippers of frozen meat for sale of the corresponding hides, seeing that the Allies are the only purchasers of frozen meat, but before that could be contracted on a large scale arrangements would have to be made for shipment of the hides to England, at present very difficult and practically impossible. Only lately up to £10 per ton was offered for freight to Liverpool on a large lot of hides for which space could not be arranged. The hides, in consequence, were sold here and shipped to New York.

Most of the Rio hides go to Havre in French liners. Steamers calling from B. A. are all full up. The difficulty might be got over by H.B.M. Government taking the matter in hand and reserving space on steamers from B. A. touching at Santos and Rio for the hides derived from cold storage killings or any other that might be offering.

With regard to Rio Grande do Sul, where cold storage has not yet been started, there should be no difficulty in making satisfactory arrangements with one of the British houses engaged in that trade at Rio Grande do Sul, so long as tonnage could be guaranteed.

BRITISH VERSUS GERMAN METHODS IN CHINA.

Mutatis mutandis, the subjoined applies to Brazil.

British merchant firms in China in the past have ignored the tremendous energy displayed by German merchants and shippers, through the medium of their China houses, in the sale of goods which can be best classed under the heading of "muck and truck." This classification, which is perhaps vulgar, covers a large volume

of goods whose value is greater than is generally appreciated or understood.

Originally, the trade was controlled from and supplied by London shippers, but German methods soon diverted it to Hamburg, and British goods were supplanted to a considerable extent by those of German manufacture. There is no doubt that in most cases the quality of such German goods was inferior, but it is an admitted fact that Hamburg houses were selling British made goods more easily than London firms could sell them. Apart from the fact that the German manufacturer was willing to cater for the peculiar requirements of the China market and to price his goods to meet the pockets of consumers, the German merchant in China was in a better position to display his wares than was his British competitor. The British trade in miscellaneous goods dwindled to the importation of only a few specialities, and it is necessary to understand the principal reasons for this state of affairs.

Relationship between German Shippers and Manufacturers.—

The relationship between the Hamburg shipper and his manufacturer was one of close co-operation, having for its object the exchange of ideas as to the creation of new trade. New trade was influenced largely by the liberal supply of samples which were attractively prepared and well displayed on arrival in China. It was not the practice of the German shipper to charge for these samples; he was prepared to bear the expense of sending them. Suggestions made by the shipper's representatives in China were carried out wherever possible. For instance, the suggestion of a change in the packing or make-up was not met by the answer "impossible"; it was carried out. The German manufacturer supported his shipper, and the latter saw that the goods he sent out were accompanied by price lists intelligently prepared, giving the fullest particulars, and, what is most important, c.i.f. prices.

Development of New Business.—British merchants who had connections in Hamburg will confirm the statement that when they made a suggestion to their buyers there as to the possibility of selling certain goods if manufactured in a different way, or that there might be a demand for an article which was not already on the China market, they were met with a ready response in the form of a prompt collection of samples with reasonable quotations. The united efforts of the manufacturer, shipper and the distributor in China in many cases led to the introduction of quite new lines. The samples sent were not meagre in quantity or value. Patterns of goods finding favour in other markets were dispatched to China in the anticipation of obtaining orders.

British manufacturers relied, and apparently still rely, on more or less descriptive catalogues for introducing their goods, but the Chinese like to see what they are going to buy. Anyone knowing the Chinese will appreciate the truth of this statement. The recent activity of certain houses in London in sending out their travellers with attractive samples and an intimate knowledge of the goods they have come to sell, has borne good results. Trade has been developed in new lines and this confirms the contention that if this practice were followed by the regular London shipping houses a steady and substantial increase in business would be the result. These travellers usually visit Shanghai once a year and stay there for a fortnight, but this is not sufficient.

Value of Samples in Obtaining Business.—British firms in China should have regular supplies of new samples. The Chinese appreciate looking at new things and one never knows what is likely to prove saleable in the China market. This is especially true at the present time in view of the growing demand for foreign made goods. There are articles now being used by the Chinese which were considered quite unsaleable a few years ago.

Local Representation.—There was a growing tendency on the part of many Hamburg shippers to send out their own representatives, attach them to importing houses in China, pay their salaries, let them get the business and yet be under the supervision of the local firms, the latter supplying the necessary "shroffs" and office room. This scheme has many attractions and few faults, provided the relations between the shippers and importers are conducive to the smooth working of this arrangement. It is a policy to be recommended to London houses, but great care should be taken in the selection of the salesman and, what is of the utmost importance, in obtaining the co-operation of the manufacturers. In effect it behoves the London shipper to become less a commission agent and more of a merchant, and to adopt the broader view of

his Hamburg competitor.—From the October issue of the "Journal of the British Chamber of Commerce" at Shanghai.

ENGLISH VERSUS GERMAN BANKING.

The "Spectator" of Nov. 18 brings the following:—Last week Mr. George Pownall, President of the Institute of Bankers, delivered in the hall of the Skinner's Company an address which is an excellent antidote to much of the loose nonsense which has been uttered in the press and on the platform about the failure of British banking. It might have been imagined that the mere fact that London is the banking centre of the world would have made critics of English banking pause before making their criticisms. They might also have reflected that the enormous and world-wide trade maintained by the United Kingdom could hardly have been conducted on such an ever-expanding scale if the bankers of London, where the trade is financed, were as incompetent and as reluctant to assist the interests of the country as is so often alleged. Mr. Pownall in his extremely able paper deals with the general contrast between English and German banking methods and shows that totally different conceptions underlie the two systems. It may be that the German system suits Germany, but "we should steadily bear in mind that England is not Germany, and that to apply a common method under dissimilar conditions is to ask for dissimilar results."

The essential characteristic of the German system is that the German banker is directly involved in the success or failure of particular industrial concerns. He is in effect a partner in the business, and thus ceases to be in the English sense of the word a banker and becomes a trader. Since his prosperity is bound up with the success or failure of the industries in which his money is placed he must claim a control over those industries. He is represented on the board of management, and exercises a direct influence on the way in which the business is conducted. It may safely be assumed that neither English nor Scottish business men would welcome a partnership with their bankers involving such a control as this. In England the banker "is not a partner, he is a temporary lender of credit." More than that, he is a trustee for the ready money of his customers. His primary business is to take care of the money deposited with him, and to be ready to return it at a moment's notice to those who have trusted their possessions to his custody. In order to be in a position to do this he must not lend the money to his customers except under conditions which will permit him to feel confident of having always ready a sufficient balance to meet their calls. Consequently, as Bagehot wrote "while adventure is the life of commerce, caution is the life of banking." In other words, the English system differentiates the functions of the banker and the trader; the German system combines the two.

Before the war it was the fashion with a certain school of thought to glorify everything that was German, and to point to the marvellous progress of the German Empire. That is partly the outcome of the English habit of self-depreciation. It is a habit that can be exaggerated. That German commerce and German shipping was expanding before the war is perfectly true. It would be a marvel if a highly industrious, intellectual people with remarkable natural resources at their doors did not succeed in extending commercially and industrially. But there never was any reason why we should have been ashamed of our relative progress. In many respects that progress was even more rapid than the progress of Germany. Especially was this the case with our mercantile marine, with the result that we are now able, in spite of German submarines, not only to carry on our own commerce, but to render priceless assistance to our Allies by supplying them with the tonnage which they need for the importation of the necessities of life and the necessities of war. In another respect our relative growth before the war has helped us as much, or if possible even more. The latter-day critics of English banking are fond of complaining that the London banker was readier to finance foreign trade than to render assistance to the struggling home trader. Whether the English banker did or did not neglect the home trader is a point to be dealt with presently. He certainly did finance our foreign trade, and by doing so he built up the credit of the

City of London, which has been of incalculable value to the whole Empire for the financing of the present war.

Another achievement of the English banking system of which we are reaping the fruits to-day is the popularization of payments by cheque. Until Englishmen travel in other countries they seldom realise how immensely more developed is the practice of payments by cheque in this country than in any other. The economy of the system can hardly be overestimated. Instead of hoarding gold or notes as a Frenchman does, the Englishman deposits money in the bank and draws against it as the need arises, and the banker meanwhile uses that money to finance commerce, or in the present crisis to finance the war.

The most specific accusation made against English bankers is that they do not give sufficient assistance and encouragement to the small manufacturer or small farmer or small trader. This accusation is supported by a good deal of sentimental writing about the good old days when the country banker lent money in large amounts to little men on their personal credit. As Mr. Pownall points out, the partial disappearance of this practice in England—it is said still to prevail in Scotland—is due not to any inherent vice in English bankers, but to the necessary change of conditions brought about by the mere growth in the size of the community. When everybody knew everybody it was possible for a banker to judge of the probable solvency of persons to whom he lent. In a much larger and much more mobile community such methods are impossible. But those who know the facts will bear witness that English bankers do still, where the conditions justify the proceeding, lend very largely on the personal credit of customers seeking accommodation. It must, however, be borne in mind that the decline of the small manufacturer and the small trader is not due to lack of banking facilities so much as to changes in the other conditions of industry and commerce. The big concern has many economic advantages which a small concern can never hope to secure. A wheelbarrow cannot compete with a motor-lorry.

Another extremely important point dealt with by Mr. Pownall is the question of foreign bankers in the City of London. A considerable agitation has been going on in a section of the press on that point for some time. That enemy bankers should be permitted themselves to carry on banking operations during the war would be clearly intolerable. But as far as can be gathered there is no justification for the belief that they are doing so. The foreign banks have passed into the control of the Board of Trade and their business is conducted under the supervision of that Department. The real question at issue is whether these banks should be wound up altogether and the business immediately disposed of. It is admitted that the process of winding up must take some time, and the controversy in effect turns on a question of detail—namely, whether the Board of Trade has been sufficiently prompt in the winding-up operations. That is clearly not a point on which the outside public can dogmatise.

There remains however the important question what is to be the position of German banks in London after the war. This is an entirely different issue. At the present moment a good many of us are in the mood to feel that we never wish to see any kind of German within our country again; but it is quite certain that this attitude of mind will not endure for ever, and it is equally certain that if we prevent German bankers from establishing themselves in London after the war they will take their business elsewhere, and to that extent London will lose its character as an international banking centre. Mr. Pownall well expresses the main proposition: "It is the universality of London, its cosmopolitan composition, that creates its character. Deprive it of that character and its pre-eminence dies." We cannot, in a word, retain our position as bankers of the world unless we allow foreign bankers to settle among us.

The above considerations are of extreme importance at the present moment when not only the newspaper-press, but also Cabinet Ministers are permitting themselves to be led away by impatient cries. On the one hand, there is the popular conception that we can in some way win the war by denouncing German bankers. On the other hand, there is the demand—to which the Government are lending in our judgment too much support—for the establishment of some new kind of bank out of the taxpayer's money to undertake business that no ordinary banker would look

at. Both these movements are extremely dangerous. We have built up a magnificent position as bankers of the world by sound methods of individual enterprise. We shall do nothing to preserve that position by starting new methods which require a State subsidy to give them vitality; and still less shall we preserve our international position by forgetting that our main business is to defeat the German armies in the field and the German navy on the water, and that everything else is subsidiary to that purpose.

Note of Editor of W.B.R. The function of British Deposit Banks, whether here or anywhere else, is, as the author of the foregoing article maintains, to keep assets liquid and in a position to meet every claim at a moment's notice.

In this country, where not only have deposits to be protected but provision be made against oscillations in foreign exchanges, only a relatively small proportion of the cash in the banks is available for loans and discounts.

In Germany, on the contrary, deposits are systematically utilised to the full to finance not only home trade but whatsoever trade in the respective foreign country local branches of the great German deposit banks desire to attract to their orbit.

To take a concrete case; the distributing and retail trade in Brazil is chiefly in the hands of Portuguese merchants. To secure as great a share of it as possible, not only have credits been liberally opened by local branches of the Deutsche, Dresdner and Disconto Gesellschaft Banks, but every possible effort has been made to stimulate direct trading between Portuguese merchants and Germany, by employment in German houses of Portuguese salesmen and travellers, with the result that even in certain classes of English goods, the bulk of the Portuguese importing business before the war was done through German banks!

These banks, moreover, after due investigation, did not hesitate to stretch even their vast resources in the financing of commercial undertakings recommended by local branches. Not only have the resources of the great German banks been put at the disposal of foreign commerce, but the whole influence of German Government likewise!

No doubt the British banking system has been of immense assistance to Germany in the financing of her foreign trade and thus conciliated the necessity of keeping assets liquid with the adoption of a much more liberal trading policy, with the result that before the war Portuguese merchants here banked chiefly with German institutions.

After the war many changes will doubtless be made. For one thing, it seems likely that discounting of German bills in London will be, at least, much restricted and this means of financing German foreign trade be thus curtailed.

But so long as local branches of the German banks can count on the unqualified support of the central institutions, it will be difficult for the unassisted local British banks to compete.

It is to neutrals that now belligerent countries must chiefly look for expansion of trade after the war.

But expansion of trade and of credit are synonymous and if Britain proposes to secure its due share in the development of this country, steps should be taken at once to secure one and the other.

That British bankers will abandon a system, like their own, that has given such unmistakable evidence of soundness is not probable. But there seems no reason why the British and German systems should not to some extent be conciliated by means of some such institution as the projected "Trade Bank" or, better still, in our opinion, by the constitution of a fund to supplement the liquid resources of actual British banks in this and other South American countries for stimulation of trade with the Mother Country, Dominions, and Dependencies.

The Trade Bank, as it is projected, would appear to aim more at home trade and the financing of great contracts and public utility undertakings than at direct extension for foreign trade.

The former functions, of course, are not to be overlooked, because it is in this form that credit can most advantageously and safely be extended and British exports be stimulated. But many a mickle makes a muckle

and it is principally on the direct expansion of trade through the agency of British Import and Commission Houses and the activity of commercial travellers and representatives of home manufacturers that normal expansion will depend.

For safe employment of funds raised specially with the object of facilitating commercial credit in South America and some other foreign countries, no better mechanism could be found than the British banks now in existence in these countries.

Not only are their managers far better qualified to test the pretensions of applicants than outsiders unacquainted with local conditions could possibly be, but by making loans or advances from the fund dependant on the quota the British local banks might themselves put aside for that purpose, they would become partners in such undertakings, and in this way one of the weak points of the actual British banking system might be overcome.

MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 dys	Sight	Sovs	Vales
Monday, 25 Dec	Holiday.			
Tuesday, 26 Dec.	12 1-32	11 59-64	21\$150	2\$292
Wednesday, 27 Dec....	12 1-32	11 59-64	21\$050	2\$292
Thursday, 28 Dec. ...	12 1-32	11 59-64	20\$950	2\$292
Friday, 29 Dec.	12 3-64	11 15-16	20\$950	2\$292
Saturday, 30 Dec.	12 1-32	11 59-64	20\$950	2\$292
Average for week	12 1-32	11 59-64	21\$000	2\$292

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

Monday, 25th Dec. Holiday.

Tuesday, 26th Dec. Some banks opened at 12 1-32d., but Banque Française soon offered to draw at 12 1-16d. and in afternoon was followed by Ultramarino and Bank of Brazil; bills very scarce at 12 1-16d., but before close some commercial business was reported done at 12 3-32d.

Wednesday, 27th Dec. Banks opened at 12 1-32d. and 1-16d.; in the early part of the day some repassed paper was done at 12 1-8d.; no bills; French Bank and Bank of Brazil offering to draw at 12 1-16d. for first mail, others at 12 1-32d.

Thursday, 28th Dec. Bank of Brazil French Bank and Ultramarino opened at 12 1-16d., others at 12d. and 12 1-32d., all offering to take at 12 1-8d. Market paralysed all day and closed with opening rates unchanged.

Friday, 29th Dec. Quotations unaltered.

Saturday, 30th Dec. Market opened at previous quotations, but during the day weakened off, with banks quoting 12 1-32d. and 12d. and takers at 12 1-16d.; no bills.

Rio de Janeiro, 2nd January, 1917.

The year closed with banks drawing at 12 1-32d. and 12d., exactly the same as last year, with no money and no bills.

This time last year we wrote: "Money, however, is bound soon to appear not only for the half-yearly coupons and dividends, but for part at least of Treasury disbursements on account of the floating debt, for which credits to the amount of Rs. 70,000,000\$000 (£3,500,000) have been opened, and are expected to commence next week."

This year the position is modified, in the first place by the liquidation of a great part of the floating debt, for which a good deal of exchange has been taken and the situation relieved to that extent, and by further reduction in the funds available for dividend purposes consequent on the continuous falling off in the traffic receipts of railways. With the exception of the States of S. Paulo, Rio de Janeiro and Pernambuco, and Municipalities of Rio de Janeiro, S. Paulo, Porto Alegre and a few other smaller corpora-

tions, all the other States and municipalities have suspended specie payments and made arrangements to fund their foreign debts.

Remittances on account of the coupons now falling due will, of course, be enhanced by the service of gold sabinas, but otherwise the position of the Federal Treasury is greatly improved by the liquidation of the greater part of the floating debt and elimination of the corresponding demand for exchange.

In anticipation of the new tariff, imports show some increase for December, but after January are likely to fall off. Meanwhile, as we pointed out last week, in spite of the shrinkage in coffee shipments, the aggregate value of exports is larger than last year and as prices in consuming markets are nearly all rising and there is an increasing demand for all our staples, with exception of coffee and rubber, and financial requirements to meet the funding loan obligations next year appear to have been provided for, there seems good reason to believe that, barring accidents such as deficiency of tonnage to move the crops, exchange will continue much as it is until the close of the war.

But for the necessity of providing for liquidation of the enormous floating debt inherited from the Hermes administration, the balance, not merely of trade, but of payments, would almost unquestionably have been in favour of this country and gold have been imported, as is the case with Chile and Argentina.

Bills for payment of the heavy imports in December will fall due about March and, until liquidated, this demand may, combined with dividend requirements, cause a flurry, but so long as the value of exports shows proportional expansion, the balance will be ultimately re-established.

Para and Manaus gave some bills last week, but none of the other outports excepting Santos.

Money is tighter than ever and the exchange banks will show great reductions in their cash.

Rates of discount have, in consequence, risen from 6 to 7½ per cent. and either to get money, or for 'window dressing,' some of the banks have been drawing at practically the same rates as those at which they take.

Against dividend remittances and larger imports must be put extraordinarily tight money and higher value of exports, which together may be expected to hold exchange.

A Dutch Bank. Shortly before the war a Dutch Bank was established in Buenos Aires, under the name of Banco Hollandez del America del Sud, that has been so successful that the original stock issue was raised from 4 to 8 million florins, out of an authorised capitalisation of 10,000,000 florins. The last report, covering the fiscal year 1915-16, shows that the management has done a good business and distributed a dividend of 8 per cent. Authorisation to raise the authorised capital to 25 million florins was lately granted and the new shares will be issued at 120, to the amount of 6,000,000 florins, which will up the total issued to 14 million florins. A temporary agency of the Bank has been opened in the building of the "Jornal do Commercio."

The Amazon Telegraph Co. Last year, says "The Financial Times," the shareholders of the Amazon Telegraph Co. had to go without a dividend, the balance available, after providing for Debenture charges, being only £100, which was added to the carry forward, bringing the total up to £5,900. For the year ended June last, however, the gross revenue of £61,000 shows an increase of some £3,600, while at the same time there has been a decrease of £3,200 in working charges. The increased balance thereby obtained will allow, after providing for the debenture service, of a distribution of 3 per cent. on the share capital, with a balance of £6,800 carried forward, or nearly £1,000 more than was brought into the accounts. The distribution is the same as that made two years ago. The Brazilian Federal subsidy of £17,120 has, as usual, been duly paid; the principal saving in expenditure was in the charge for maintenance of cables, which is reduced from £16,000 to £14,600.

COFFEE

The Rio Market was very quiet throughout the week, No. 7 closing this evening at 9\$800 to 10\$ per arroba, and nothing doing. The New York market was jumping about and carried this market with it during the earlier part of the week, but closed decidedly weak. 7s scarcer than ever.

Entries at the two ports for the week ended 28th December show shrinkage in the aggregate of 175,849 bags or 49.4 per cent., of which 4,737 bags at Rio and 171,112 at Santos.

For the crop to 28th December, entries at the two ports show decrease in the aggregate of 1,867,104 bags, or 17.2 per cent., of which 842,782 bags or 38.5 per cent. at Rio and 1,024,322 bags or 11.8 per cent. at Santos. *

On the basis of the coefficients of shrinkage for the crop to 28th December, the current crop should be as follows:—

Rio, 61.5 per cent. of 3,259,393 bags.....	2,004,527
Santos, 82.2 per cent. of 11,744,492 bags	9,653,972

Total estimate, 28th December 11,658,499

A great deal of rain has fallen all over the coffee area during the last two weeks, which probably accounts for part at least of the decline of entries.

Clearances for the week under review, inclusive of coastwise, aggregated 223,404 bags, of which 194,110 bags went to the States, only 13,500 to France, 3,250 to Italy, 11 to Holland, 4,176 to the Plate and Pacific and 6,357 bags coastwise.

For the crop to 28th December, oversea clearances at Rio and Santos aggregated 6,594,517 bags, as against 8,985,273 bags at same date last year, a shrinkage of 26.6 per cent.

On the basis of the respective coefficients of shrinkage, oversea clearances for the crop should give a total of 11,292,757 bags, as against 14,473,003 last year, and, inclusive of coastwise, of 11,571,344 bags.

Shipments by Flag to December 28th:—

	Bags	%	Bags	%
British—To United States	1,335,757	65.1		
To Europe	587,343	28.6		
To The Cape	91,175	4.5		
To Plate and Pacific ...	37,259	1.8	2,051,534	31.6
French			963,666	14.8
Other flags—Dutch			119,438	1.8
Italian			331,736	5.1
Japanese			279,363	4.3
American			567,143	8.8
Spanish			88,541	1.4
Scandinavian			1,228,662	18.9
Brazilian			837,006	12.9
Portuguese			1,708	—
Cuban			24,000	0.4
Argentine			1,720	—
Total			6,494,517	100.0

British Supremacy. The British flag still tops the list, in spite of submarines and frightfulness, with 31.6 per cent. of all the coffee shipped since 1 July; the Scandinavian flags coming next with 18.9 per cent.; French third with 14.8 per cent., and Brazilian fourth with 12.9 per cent. So far the American flag figures for only 8.8 per cent., but is rapidly working its way up.

Of the total shipped in British bottoms, 65.1 per cent. went to the United States, 28.6 per cent. to Europe and 6.3 per cent. to the Cape, Plate and Pacific. Of the total shipped to the States, 33.9 per cent. was in British bottoms and 66.1 in other.

The Statistical Position to date:—

Stocks, Rio and Santos, 1 July, 1916	1,100,000
Entries, estimated for crop, ut supra	11,658,499
	12,758,499
Clearances for crop, estimated, ut supra	11,571,344
Total, 30 June, 1917	1,187,155

COFFEE CLEARANCES, 1st JULY TO 28th 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	3,808,606	3,936,426	+ 127,820	3.4	6,096,582	5,896,114
France	1,223,960	1,445,418	+ 221,458	18.1	2,824,149	2,391,320
Italy	487,678	347,133	- 140,545	28.8	796,888	1,119,225
Holland	557,735	107,674	- 450,061	80.7	119,886	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	632,790	392,666
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	72,000	21,000	- 51,000	70.8	27,586	94,473
Plate and Pacific	157,031	138,662	- 18,369	11.7	290,005	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	8,985,273	6,594,517	-2,390,756	—	11,292,757	14,473,003
Costwise	146,123	141,429	- 4,694	3.2	278,587	287,797
Grand total	9,131,396	6,735,946	-2,395,450	—	11,571,344	14,760,800

No Enemy or Blacklisted Shipments at all during the week to any destination oversea.

	Bags	%
Total, Enemy to 23th December	373,947	5.8
Total Allies and Neutrals, ditto	6,220,570	94.2
Total	6,594,517	100.0

Stocks at the two ports aggregated 3,639,000 bags on Dec. 28, an increase during the week of 73,297 bags or 2.1 per cent., of which 25,489 bags, equivalent to an increase of 6.2 per cent., at Rio and 47,808 bags or 1.5 per cent. at Santos.

F.O.B. Value of Clearances Overseas:—

	1915-16		1916-17	
	Bags	£	Bags	£
1 July-28 Dec.	8,985,273	16,374,549	6,594,517	15,334,032
28 Dec.-30 June ..	5,487,730	11,504,336	4,698,240	11,125,432
	14,473,003	28,378,885	11,292,757	26,459,464

Sales (declared) at Rio during the week under review were 21,826 bags as against 25,577 for previous week and 75,849 bags last year.

For the week ended 28 Dec., f.o.b. value averaged £2.368 per bag and for the crop to same date £2.361 per bag.

At the former rate, clearances estimated at 4,698,240 bags for the rest of the crop would yield £11,125,432, against £11,504,336 last year, and for the whole 1916-17 crop £26,459,414 as against £28,378,885 or about £2,000,000 less.

Embarques (loadings) during the week under review were small, being 190,309 under previous week and at the average of £2.368 per bag should have given some £317,890 in bills.

Pernambuco. Coffee market continues firm at 10\$500 to 11\$ for new crop and 11\$500 for superior quality, most of which is still old crop.

Tonnage. Only a couple of weeks ago so much tonnage was offering for the States that rates fell to \$1 and some of the regular liners abandoned the States' trade for the Plate. Now the boat is on the other foot and liners can get almost what they like; a good deal of business has been closed at \$2.

Summary. Though demand and consumption both in the United States and France seem as active as ever, tonnage is short again in both directions. For the States the shortage comes in waves and is the effect of periodical excess of outside tonnage, mostly colliers, whose object it is to get return freight to the States at almost any rate and then disappear. So rates were periodically broken and regular lines like the Lamport and Holt retired from the field only to reappear when rates react. The Traction Co.'s steamers were from the liner's point of view, one of the worst offenders and no one but themselves will mourn overmuch at their requisition. Brazil is now coaled entirely from the U.S. and a number of colliers are usually on the lookout for return cargo and compete eagerly for coffee. But just at present, for one reason and another, there is little tonnage of any kind available, and for prompt boats very high rates are offering. For Europe, of course, the number of liners gets less day by day. For London, Liverpool and Havre, communications have been kept fairly regular up to lately, but at Havre the delays are so tremendous as to disincline the big Royal Mail "Shire" boats to accept freight at all for that port and so far the sailing of the s.s. Brecknockshire, long overdue, has not been announced.

For Marseilles and the Mediterranean there are no announcements whatever of the regular French liners and only one boat of the Cia. Commercio e Navegação and a couple of the Italian Lloyd Nacional.

For the States tonnage will always be found at a price, and as consumption is there unquestionably increasing, there seems every reason to expect that exports from this country will reach if they do not beat last year's level.

But to Europe, in view of the heavy stocks existent already in France, the principal consumer, the increasing stringency of tonnage and menace of further activity on the part of enemy submarines, the prospect of maintaining shipments on the same ratio to last year's as for the first half of the crop is scarcely alluring. On the other hand the reopening of the Dutch market to our exports, if even on the comparatively insignificant scale, and expectation of similar treatment of Scandinavia, is some compensation. In Sweden, according to all accounts, coffee is as scarce and as dear as in Germany and it is to be expected that arrangements will be come to before long for some renewal of imports.

For Santos no reliable estimates are forthcoming for the growing crop. At Rio, inclusive of the Minas coffees that usually go to Santos, estimates run from 4 to 5 million bags! If this can be taken as a criterion of the coming Santos crop, it will certainly be a bumper if not a record breaker. If that should be so most of the Minas coffee that now goes to Santos would come to Rio, as with a stock of 2,000,000 bags over from last year, there would be little or no room for it at Santos.

COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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IMPORT.

COMMISSIONS.

CONSIGNMENTS.

Catalogues & Correspondence Invited.

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

Entries fell off at Santos last week, but increased a bit at Rio, the former perhaps in consequence of the torrential rain and the latter because planters are getting tired of holding out for higher prices.

Our own impression is that a great deal more coffee is retained up country than last year is confirmed by a communication to the "Estado de S. Paulo" by Mr. Latif, the manager of the S. Paulo Coffee Estates Co.

Stocks at Santos already exceed 3,000,000 bags and where room is to be found for next crop's addition unless some of it could be got rid of before next season sets in is a bit of a riddle.

Meanwhile prices in Brazil markets maintain an unbroken front. No doubt planters and commissarios are extremely prosperous and have never been in the position they now are to carry large stocks. So far they have succeeded in making consumers pay what they asked.

There seems no chance of peace for a year or two at least, and unless meanwhile some means of relieving the Santos and Rio markets can be found during next season, it is difficult to see how a debacle can be prevented.

Had the S. Paulo Government acted in time, a loan against coffee might have been easily arranged in London. Now, we fear, it is too late and as the States are not likely to do anything to boost a product they consume so largely, the alternative would be to utilize the Rs. 90,000,000 (\$ £4,500,000) already voted by Congress for that purpose.

Grace & Co:—

To the Editor of "Wileman's Brazilian Review."

Sir,—Adding another "Why" to your note on the Black List, page 825 of your issue of 19th inst.—Why is the firm Grace & Co. with a German manager allowed to ship coffee or anything else on a British steamer, or steamer of any other nationality burning British coal? If we are to have a Black List at all, let it be the same for the goose as for the gander, and this in spite of all arguments to the contrary.—Yours, etc.,

A Whole-hearted Britisher.

["Why" Grace & Co. should not be included in our query is because that firm is American and neutral, and not being blacklisted has a perfect right to employ Germans or anyone else they choose.

The fact that a resident in this country may be of German extraction does not, of itself, make him technically an enemy until he has been specifically prescribed by inclusion in the Blacklist.

Such, however, is not the case with the German manager of Grace & Co. and as there is no absolute proof, but only suspicion of connivance with local German firms, there can be no ground for the present to treat them as "enemies."]

—Circular of Minford and Lueder, Dec. 1, 1916.—The demand for spot coffee has been poor and an active enquiry is not to be expected before the turn of the year. The receipts indicate a crop of Santos of over 10 million bags, which, with the prospects of a good yield for the growing crop, will furnish more than ample supplies, unless reliable peace signs appear, when the Central European countries should be large buyers and bring about an advance. There is no new feature in the market; the fact that the deliveries in the United States for the first five months of the crop are smaller than last year is partly accounted for by conditions which now prevent exports to Europe, which were freely made last year. The visible supply of Brazil coffee is 563,343 bags larger than last year and the mold stocks are 335,000 bags larger—a total of 899,249 bags more than a year ago. It is too early to give definite figures as to the world's visible supply of coffee. On Dec-1st last year, the decrease was 32,319 bags; this year it looks as if there would be an increase of about 500,000 bags. It has been an accepted fact that during December, buyers should increase stocks, for although an advance in January has not always occurred, still the demand to replace stock allowed to become reduced for the yearly inventory enables the jobbers to move their goods rapidly, and if not at a profit, at least without loss.

We again report little change in the firm cost and freight offers. The cheapest are Santos 3s at 10 1-4c., 4s at 10c., London credits. The cables are much delayed, coming along after the trade have gone home, and when buyers can be met, the agents are uncertain as to whether their offers are in force.

Deliveries of Brazil coffee in the United States during November were normal, being 576,649 bags, compared with 583,179 bags in October, but are much below those of November last year when they totalled 828,827 bags, a greater part of which included exports to Europe.

The demand for milds is moderate, with stocks gradually decreasing. This especially applies to Colombians, the arrivals of which are light. Attention is called to the fact that prices of washed mild coffees are relatively low and much nearer a parity of Santos than usual and lower than for a number of years. Buyers should carefully investigate and take advantage of this to replenish their stocks this month in time to catch the January demand, which almost always follows. The stock of mild coffee in public warehouses in the United States on Nov. 27 was 735,024 bags, against 399,118 bags last year. The arrivals between Nov. 1 and 27 were 103,696 bags and deliveries 141,518 bags.

Trading in coffee futures last Friday, being notice day, was large, but consisted mostly of switches out of December. Since then the transactions have been moderate at declining prices, until Tuesday, when a slight upward movement took place. To-day, the market is quiet, but steady, unchanged to 4 points advance from last Friday's close. We see no reason to change to sell on sharp advances and the taking of moderate profits.

Shipments of Coffee, July-November, 1916, by Flag.

	Bags	Bags	%
British—Royal Mail	610,488		
Prince Line	431,542		
Lamport & Holt	267,164		
Pacific Steam Navigation Co.....	750		
Other lines and tramps	546,863	1,856,807	32.8
French—Chargeurs Reunis	455,206		
Transportes Maritimes	240,883		
Sud-Atlantique	73,669		
France Amerique	48,505	818,263	14.5
Italian—Lloyd Nacional	140,744		
Lloyd Italia	52,853		
Transatlantica Italiana	34,950		
Navigazione Italiana	56,034		
A Veloce	11,701		
Lloyd-Sabaudo	49,685		
Sundry and tramps	28,957	374,924	6.6
Portuguese, sundry	—	2,977	
Japanese, sundry	—	249,352	4.4
Total Allies	—	3,302,323	58.3
Norwegian, sundry	654,847		
American	507,760		
Swedish	134,676		
Danish	137,095		
Spanish	73,447		
Dutch	117,024		
Argentine	2,418	1,627,257	28.8
Brazilian—Lloyd Brasileiro	418,242		
Cia. Comercio e Naveg.	258,215		
Sundry	54,000	730,457	12.9
		5,660,037	100.0

The following firms shipped over 200,000 bags each:—

	Bags	% of Total
Naumann Gepp & Co. (British)	460,291	8.1
Hard, Rand & Co. (American)	409,334	7.2
Leon Israel & Co. (American)	361,850	6.4
Arbuckle & Co. (American)	281,047	4.9
Cia. Prado Chaves (Brazilian)	275,777	4.9
Louis Boher & Co. (French)	263,203	4.6
Ed. Johnston & Co. (British)	252,382	4.5
R. Alves Toledo & Co. (Brazilian)	238,220	4.2

Total shipments, inclusive of Victoria, for the five months were 5,884,995 bags. From Victoria Hard, Rand & Co. shipped 87,000 bags, bringing up their total for the three ports to 496,334 bags for the 5 months, as against the next biggest 460,291 bags by Naumann Gepp & Co.; Arbuckle & Co. shipped 36,850 bags from Victoria, thus raising their total for the three ports to 297,897 bags.

Enemy and other blacklisted firms accounted for 357,063 bags or only 6.3 per cent.!

It is likely, in fact, almost certain, that a good deal of enemy coffees are still shipped under neutral cover. But even so it must cost them pretty dear, as few neutral firms would run the risk of being blacklisted themselves unless well paid for it.

Ultimately they, too, will be brought into line, though it may not suit Allied policy for the moment to insist on it.

Coastwise shipments at Rio and Santos were distributed as follows:—Neutrals (including Portuguese firms, 10,951 bags; Enemy and other blacklisted firms, 10,400 bags; Allied (excepting Portuguese firms, included with Brazilian) 3,475 bags; total, 24,826 bags.

Neutral and Portuguese firms together accounted for 44.2 per cent. of total coastwise shipments; enemy and blacklisted firms 41.8 per cent.; but Allied firms only 14 per cent.!

For a British firm, with no native hinterland behind it, to beat all competitors, as Naumann Gepp & Co. have done at Santos,

is no doubt something to be proud of. But it was done long before the German grader joined the firm and no doubt would be done again were he to leave.

For the first ten months of the current crop Naumann Gepp & Co.'s shipments represent 8.1 per cent. of the Rio and Santos shipments, as against 8.7 per cent. of the season 1915-16, 8.1 per cent. for the calendar year 1914, 10.5 per cent. for 1913, 7.8 per cent. for 1912 and 9.2 per cent. for 1911.

Considering how the disabilities of enemy firms must have favoured and thrown business into the hand of allied and neutral firms, the shipment of nearly 10 per cent. during the first ten months of the current crop, though creditable, is nothing surprising, seeing that in 1913, when competition was in full blast their percentage was even larger! Nevertheless it was a creditable performance, especially if compared with shipments of most of the other British firms.

British trade, however, is not too prosperous; so to prevent the closing down of the house, that, it was alleged, would follow the dismissal of the German grader, his retention, we are officially informed, was made conditional on the appointment of a permanent British manager in Santos and of a British firm to act as their chartered accountants, conditions that naturally were accepted.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ending December 28th, 1916.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 28 1916	Dec. 21 1916	Dec. 30 1915	Dec. 28 1916	Dec. 30 1915
Central and Leopoldina					
By	31,448	45,563	40,228	1,241,991	1,865,799
Inland	—	906	1,281	17,888	62,141
Coastwise, discharged ..	11,351	1,027	2,874	61,886	80,468
Total	42,799	47,496	44,383	1,321,765	2,008,408
Transferred from Rio to Nitheroy	—	—	2,496	12,615	34,403
Net Entries at Rio	42,799	47,496	41,887	1,309,150	1,954,005
Nitheroy from Rio & Leopoldina	—	—	4,786	38,200	236,127
Total Rio, including Nitheroy & transit.	42,799	47,496	46,673	1,347,350	2,190,132
Total Santos ..	137,627	308,733	270,570	7,628,724	8,653,046
Total Rio & Santos.	180,426	356,229	317,243	8,976,074	10,843,178

The total entries by the different S. Paulo Railways for the Crop to Dec. 28/16 1916 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	6,281,391	1,371,028	7,652,419	7,628,724	—
1915/1916	7,411,571	1,922,948	9,334,519	8,653,046	—

FOREIGN STOCKS.

IN BAGS OF 60 KILOS.

	Dec. 28/1916.	Dec. 21/1916.	Dec. 30/1915.
United States Ports ...	1,802,000	1,712,000	1,552,000
Havre	2,229,000	2,237,000	1,819,000
Both	4,031,000	3,949,000	3,371,000
Deliveries United States	217,000	136,000	194,000
Visible Supply at United States ports	2,708,000	2,549,000	2,200,000

SALES OF COFFEE.

During the week ending December 28th, 1916.

	Dec. 28/1916.	Dec. 21/1916.	Dec. 30/1915.
Rio	21,836	25,577	30,387
Santos	—	—	45,482
Total	21,836	25,577	75,869

COFFEE LOADED (EMBARQUES).

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1916	1916	1915	1916	1915
	Dec. 28	Dec. 21	Dec. 30	Dec. 28	Dec. 30
Rio.....	44,425	48,009	61,978	1,190,963	1,956,881
Nietheroy.....	—	—	2,807	39,145	227,144
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	44,425	48,009	64,785	1,230,108	2,184,025
Santos.....	89,819	276,544	140,794	5,254,687	6,814,639
Rio & Santos.....	134,244	324,553	205,489	6,474,795	8,978,664

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

IN BAGS OF 60 KILOS.

	Dec. 28		Dec. 21		Crop to Dec. 28/1916	
	Bags	£	Bags	£	Bags	£
	Rio.....	16,750	2,970	37,758	6,569	1,163,577
Santos.....	198,297	840,587	471,579	805,863	5,830,164	12,639,417
Total 1916/1917..	215,047	843,557	509,337	812,432	6,493,741	15,134,032
do 1915/1916.	510,053	317,260	937,688	613,317	8,985,273	16,874,549

COFFEE SAILED.

During the week ending Dec. 28th, 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.....	—	16,750	5,520	—	—	—	22,270	1,248,282
Santos....	194,110	11	2,387	4,176	—	—	201,184	5,377,518
1916/1917..	194,110	16,761	8,357	4,176	—	—	223,404	6,625,790
1915/1916..	139,420	144,480	2,620	10,650	—	5,841	394,311	9,002,933

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Dec. 21st, 1916.....	380,523
Entries during week ended Dec. 28th, 1916.....	42,759
Loaded «Embarques», for the week Dec. 28th, 1916.....	378,285
STOCK IN RIO ON Dec. 28th, 1916.....	41,425
Stock at Nietheroy and Porto da Madama on Dec. 21st, 1916.....	24,527
« Afloat on Dec. 21st, 1916.....	49,967
Entries at Nietheroy plus total embarques including transit.....	44,425
	123,919
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Dec. 28th, 1915.....	22,270
STOCK IN NITHEROY AND AFLOAT ON Dec. 28th, 1916.....	101,649
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Dec. 28th, 1916.....	480,509
SANTOS Stock on Dec. 21st, 1915.....	3,160,683
Entries for week ended Dec. 28th, 1915.....	197,627
	3,298,810
Loaded (embarques) during same week.....	89,819
STOCK IN SANTOS ON Dec. 28th, 1916.....	3,208,491
Stock in Rio and Santos on Dec. 28th, 1916.....	3,689,000
do do on Dec. 21st, 1916.....	8,585,703
do do on Dec. 30th, 1915.....	2,680,042

COFFEE PRICE CURRENT.

During the week ending December 28th, 1916.

	Dec. 22	Dec. 23	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Average	Closing Dec. 30
RIO—								
Market N. 6 10k..	6.877	6.877	—	6.877	—	—	—	—
» N. 7	6.845	6.945	—	6.945	6.877	6.877	6.902	6.877
» N. 8	6.741	6.741	—	6.741	—	—	—	—
» N. 9	6.809	6.809	—	6.809	6.741	6.741	6.766	6.740
» N. 9	6.605	6.605	—	6.605	—	—	—	—
	6.673	6.673	—	6.673	6.605	6.605	6.643	6.604
	6.469	6.469	—	6.469	—	—	—	—
	6.537	6.537	—	6.537	6.469	6.469	6.469	6.468
SANTOS—								
Superior per 10 k..	6.300	—	—	6.300	6.300	6.300	6.300	—
Good Average.....	5.700	—	—	5.700	5.700	5.700	5.700	—
Base N. 6	—	—	—	—	—	—	—	—
N. YORK, per lb..								
Spot N. 7 .. cent.	—	—	—	—	—	—	—	10 1/2
» 8 .. »	—	—	—	—	—	—	—	9 3/5
Options—								Open'g
» Marc.... »	8.62	8.61	—	—	8.50	8.64	8.59	8.75
» May.... »	8.76	8.76	—	—	8.73	8.78	8.75	8.91
» July.... »	8.91	8.88	—	—	8.86	8.90	8.88	9.13
HAVRE per 50 kilos								
Options..... francs								
» Marc.... »	73.75	74.25	—	—	—	74.50	74.18	74.75
» May.... »	73.25	73.75	—	—	—	74.00	73.66	74.00
» July.... »	73.25	73.00	—	—	—	—	72.62	73.75
HAMBURG per 1/2 k								
Options..... pfennig								
» Marc.... »	—	—	—	—	—	—	—	—
» May.... »	—	—	—	—	—	—	—	—
» July.... »	—	—	—	—	—	—	—	—
LONDON cwt.								
Options..... shillings								
» Marc.... »	—	—	—	—	—	48/3	48/3	—
» May.... »	—	—	—	—	—	—	—	—
» July.... »	—	—	—	—	—	49/6	49/6	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending December 28th, 1916.

22—CAMPEIRO—Genoa	Carlo Pareto & Co	3,000	
Ditto— "	Jessourpin Irmaos	250	3,250
25—CHAMPLAIN—Havre	Hard, Rand & Co	5,000	
Ditto— "	Louis Boher & Co	4,000	
Ditto— "	Pinheiro & Ladeira	2,000	
Ditto— "	S. C. et Ind. de Paris... ..	2,500	13,500
Total overseas			16,750

COASTWISE.

15—ARAQUARY—Pernambuco	Eugen Urban & Co	—	225
14—PIRANGY—Cabedello	Zenha Ramos & Co	275	
Ditto—Pernambuco	Eugen Urban & Co	130	405
21—JAVARY—Penedo	Eugen Urban & Co	50	
Ditto— "	Zenha Ramos & Co	80	170
25—AMAZONAS—Para	Eugen Urban & Co	450	
Ditto— "	Ornstein & Co	400	
Ditto— "	Theodor Wille & Co	270	
Ditto— "	Froo. Saltmanini	170	
Ditto— "	Pinheiro & Ladeira	190	
Ditto— "	Castro Silva & Co	150	
Ditto— "	Grace & Co	130	
Ditto— "	Kastrup & Co	100	
Ditto— "	McKinley & Co	80	
Ditto—Maranhão	Theodor Wille & Co	325	
Ditto— "	Eugen Urban & Co	180	
Ditto— "	Ornstein & Co	55	
Ditto— "	Sequeira & Co	10	
Ditto—Ceará	Theodor Wille & Co	450	
Ditto—Pernambuco	Theodor Wille & Co	150	
Ditto—Maceió	Theodor Wille & Co	60	3,180

25-SATELLITE-Ceará	Ornstein & Co	665	
Ditto	Sequeira & Co	555	
Ditto	Theodor Wille & Co	100	
Ditto	Cosimo Duarte & Co	30	
Ditto-Cabedello	Sequeira & Co	200	
Ditto	Ornstein & Co	25	
Ditto-Natal	Ornstein & Co	115	
Ditto-Pernambuco	De Lamare Faria	50	1,540
Total coastwise			5,520

SANTOS.

During the week ending December 28th, 1916.

20-ZEELANDIA-Consumption	Antonio Tornos	10	
Ditto	S. A. Martinelli	1	11
23-HIGHLAND PRINCE-N. Orleans	Naumann Gepp & Co	14,300	
Ditto	Santos Coffee Co.	10,000	
Ditto	Ed. Johnston & Co	10,000	
Ditto	Leon Israel & Co	10,000	
Ditto	Picone & Co	7,000	
Ditto	E. Alves Toledo & Co.	5,000	
Ditto	M. Wright & Co	5,000	
Ditto	Lery & Co	5,000	
Ditto	J. C. Mello & Co	5,000	
Ditto	Arbuckle & Co	2,750	
Ditto	Jessouroun Irmaos	2,000	
Ditto	Raphael Sampaio & C.	1,000	
Ditto	Toledo Assumpcao & C.	750	
Ditto	J. Osorio	500	
Ditto	Leite Santos & Co	500	72,800
23-ANNIE JOHNSON-B. Aires	Jessouroun Irmaos	86	
Ditto	Grace & Co	13	
Ditto	Estevam Jaheman	2	101
23-A. L. TREVILLE-B. Aires	Freitas Lima Nogueira	2,000	
Ditto	Raphael Sampaio	650	
Ditto	J. C. Mello & Co	250	
Ditto	Baccarat & Co	50	
Ditto-Montevideo	Baccarat & Co	225	3,175
23-BLACK PRINCE-N. York	J. Aron & Co	20,000	
Ditto	Naumann Gepp & Co	15,000	
Ditto	Leon Israel & Co	10,050	
Ditto	Ed. Johnston & Co	7,000	
Ditto	M. Wright & Co	5,250	
Ditto	Hard, Rand & Co	5,010	
Ditto	Picone & Co	5,000	
Ditto	Grace & Co	4,000	
Ditto	J. C. Mello & Co	2,000	
Ditto	Raphael Sampaio & Co.	1,000	
Ditto	Niqac & Co	1,000	75,310
23-OUESSANT-Buenos Aires	J. de Almeida Cardia.		400
26-ARAGUAYA-Buenos Aires	Sundry shippers		500
27-OSCAR FREDRIK-N. Orleans	Sundry shippers		46,000
Total overseas			198,297

SANTOS-COASTWISE.

22-ASSU-Bio	Picone & Co		1,600
23-ITAJURU-Bio	A. Buhle & Co		436
23-ITAUBA-Porto Alegre	Venancio de Faria	246	
Ditto-Pelotas	Venancio de Faria	100	346
23-ITAPUHY-Bio	J. C. Mello & Co.	500	
Ditto	Evaristo Negrao	56	556
Total coastwise			2,837

PERNAMBUCO MARKET REPORT.

Pernambuco, 21st December, 1916.

Sugar. Entry to 19th has been 252,129 bags compared with 148,597 bags for same date last year. Market has continued dull, but planters have obtained same prices as last week for the better qualities, with, however, lower kinds weaker during past two days whereas these did not participate in the low price for better qualities that were established last week. To-day's prices in market

were: Usinas 7\$100 to 7\$500, white crystals 6\$300 to 6\$500, whites 3a 6\$300 to 6\$500, bruto secco 3\$800 to 3\$900 a granel. There is an enquiry for tonnage to the Plate ports, but no boats available; for Liverpool also there is nothing on the market and it is this that is causing the present depression in the sugar market, as not seeing their way to shipment dealers do not care to augment their stocks more than necessary. They are, however, as confident as ever on the market and do not make any further reduction in their last week's prices for the bagged article. Shipments during the week have been: Rio 2,917 bags, Santos 77,554 bags, Rio Grande ports 19,643 bags, Northern Ports 3,230 bags, Liverpool per s.s. Barrister, 21,326 bags Demeraras and 16,552 bags bruto seccp.

Cotton. Entries continue large and to 19th have been 30,811 bags compared with 18,179 bags to same date last year. Market has been alternately weak and firm, with a fair amount of business passing. On 14th, market closed with 31\$500 offered by shippers and 500 bags were secured at this price; 15th opened with offers of 31\$ only and about 600 bags were sold with buyers refusing to go on at the price, whilst sellers showed more willingness to meet buyers' ideas; next day, however, more enquiry appeared and a shipper took 400 bags at 32\$, but at close market was very weak and quite nominal at 31\$; but on 19th this price was once more rather freely offered with the result that sellers became indifferent and yesterday there were buyers at 32\$ once more and some 800 bags changed hands. Market is steady at this figure with sellers at the moment holding off again. Shipments during the week have been: Rio 3,734 bags, Santos 2,989 bags, Itajahy 50 pressed bales, Liverpool 1,900 bales.

Many people seem to anticipate a great falling off in entries next month and those who can afford it are not very willing to sell at present. But money is scarce and shipment to all destinations difficult, so that it does not seem that prices will be any higher than at present, but better facilities for shipment not only to home ports but also to Europe might at any moment cause better enquiry for the article. Last week there were many nice rain showers reported from different parts of the interior, but this week weather is once more hot and there has been no rain.

Coffee market continues firm at 10\$500 to 11\$000 for new crop and 11\$500 for superior quality most of which is still old crop.

Cereals at beginning of week were firm and milho sold at 9\$ per bag of 60 kilos, but steady room again comes in and market closes weak at 8\$300 to 8\$500, with more sellers than buyers; the s.s. Barrister took 17,813 bags to Liverpool. Beans unchanged at 16\$500 to 17\$ for imported lots and 19\$ to 20\$ for home grown per bag of 60 kilos. Farinha steady at 27\$ to 30\$ per bag of 100 kilos for home grown and 11\$ to 11\$500 per bag of 50 kilos imports from Porto Alegre.

Freights. There are no steamers at the moment for Liverpool while a fair amount of cargo seems to exist.

Exchange opened on 15th at 1 1/2-16d. for collections, but 1-32 better was afterwards obtainable in the banks; 16th, collection was again at 1 1/2-16d., but on Rio news coming to hand, all banks offered to draw at 12d. and at this rate quite a large business resulted and takers appeared for about £65,000, but rate then weakened off once more; 17th, Sunday; 18th, local holiday; 19th, collection was at 1 1/2-32d. and later 12d. was again offered for business and takers were found for some £30,000 and a little private paper was done at 12 1/2-32d.; 20th, collection opened at 1 1/2-16d. in London and Brazilian Bank, 1 1/2-32d. in River Plate, while Banco de Recife made their collections at 12d., but later on market weakened off and closed at 1 1/2-16d. in all banks; to-day rate is 1 1/2-16d., with nothing better and no money offers as all takers filled themselves up at 12d. and will not be in the market at anything less. A small amount of private was done yesterday at 12 1/2-16d. and to-day there are buyers at 1-32d. less.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Lxch.	Sterling.	
1916	23rd. Dec.	555,000\$	11 31/32	£ 27,678	£ 1,288,253
1915	25th. Dec.	457,000\$	12 1/32	£ 22,910	£ 1,510,394
Increase...	—	98,000\$	—	£ 4,768	—
Decrease...	—	—	1/16	—	£ 222,141

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	24th. Dec.	720,132\$400	12 /	36,306-12-4	1,464,504-11-11
1915	26th. Dec.	670,083\$600	12 /	33,954-8-7	1,571,381-2-10
Increase...	—	47,049\$800	—	2,352-8-9	—
Decrease...	—	—	—	—	106,876-10-11

RUBBER

Weekly Cable. Hard fine closed at London on 30th Dec. at 3s. 3d. per lb. or 1 1/2d. up compared with previous Saturday, and at Para unaltered at 5\$500 per kilo.

Para Market Report, 15 Dec., 1916. At the close of last week the market was very firm, with buyers of Acre fine at 6\$000 and of cauchó ball at 3\$900. Much weaker advices have, however, come from London during the past few days, and to-day there are sellers of Fine at 5\$800 and of Cauchó at 3\$800, with buyers holding back. Practically the whole of the old stocks were cleared at top prices, one lot being reported to have changed hands at 6\$400.

SHIPPING

Engagements. Royal Mail.—s.s. Oriana, leaving about 20th, en route from B. A., will take 8,000 bags of beans for Havre; s.s. Araguaya, leaving 6th January, will take 2,305 bags beans and 125 bags coffee from Rio and 17,000 bags coffee from Santos, all for London, as also some 200 tons of frozen meat and 8 tons old metal. No news of further sailings from England, but probably the Brecknockshire, that ought to have been out by now, may leave about end of February for London only, loading about 20,000 bags at Rio and rest of her complement of 180,000 at Santos. s.s. Orita leaving here about 10th Jan., will take 2,000 bags beans and coffee.

Lampoort and Holt.—All boats en route or at the Plate. s.s. Spenser expected about beginning of February, will be berthed at \$2 per bag.

Chargeurs Reunis.—s.s. Duplex, leaving 20th-25th Jan., has engaged 12,800 bags beans Rio and 10,000 more in view; for Santos 4,500 bags coffee engaged and 85,000 bags coffee and beans in view. s.s. A. V. Joyeuse expected about mid-January, space 100,000 bags for all ports; nothing engaged so far. s.s. Anjo, expected in February, space 120,000 bags; s.s. Bougainville expected also in February, space 120,000 bags; s.s. Champlain in March,

space, 120,000 bags; s.s. Ouessant is now at the Plate and as already announced, will not return to Rio but go direct to Havre. This boat has space for 130,000 bags.

—We hear that £5 per ton for bran and £6 for "middlings" is being offered without finding steamer space.

Funch Edye. There was some confusion in our last number as regards the s.s. St. Cecilia, which is the property of Grace & Co., by whom it was chartered to Funch Edye & Co. for the voyage down the coast to Rio Grande do Sul, where she was redelivered to the owners and returned on 29 Dec. to Santos, where she will load coffee for Grace & Co. for U.S. ports. The St. Cecilia is a big boat and can load 120,000 bags of coffee.

—Messrs. Wilson, Sons & Co. advise that arrival of the Japanese Karato Maru ("Maru" means s.s.) has been cabled from Cape Town.

Prince Line.—For the s.s. Eastern Prince, expected to leave about middle January, which will be put on the berth at Rio and Santos for New York, at \$2.00 per bag, will take about 80,000 bags coffee from Rio, Santos, Victoria and Bahia.

Mr. Luiz Campos reports 27,000 bags engaged at Rio for s.s. Oscar Frederick, 46,000 at Santos and 14,500 at Victoria, all for New Orleans; rate, \$1.00 per bag. Some coffee has been closed for Sweden, but no permits have been yet obtained but are expected about February and March.

Transportes Maritimes.—No advices whatever from Bordeaux or Marseilles as regards sailings; the s.s. A. Latouche Treville, of the Sud-Atlantique, on her return from Buenos Aires will take 6,000 bags at Rio and some at Santos and the s.s. Sequana of the same company 10,000 Rio and probably some at Santos.

Lloyd Brasileiro.—For the s.s. Tocantins the rate for New York has been raised to \$1.60 per bag and we hear that other lines are already asking \$2!

D'Orey & Co.—From 1st January the firm of D'Orey & Co., agents for the Transportes Maritimes and other French companies, will be constituted as a joint stock company (anonymous) with the title of Cia. Mercantil e Maritima, with a paid-up capital of Rs. 1,000,000\$000.

Cia. Comercio e Navegação.—The s.s. Mucury is now loading salt at a Mediterranean port for the Plate.

—The s.s. Hollandia of the Dutch Line, posted to leave on 17th inst., will, as announced before, take only 1,800 bags for Amsterdam from this port and 18,200 bags from Santos. Being five days overdue no cargo will be accepted for Buenos Aires. The next boat will be the Zeelandia, leaving for Europe about 16 February, for which engagements will only be made after leaving Vigo or Lisbon.

—It would not be wondered at were Sweden to have made common cause with Wilson in urging the belligerents to come at once to terms, as to judge from the scarcity in that country things must be nearly as bad there as in Germany. Coffee is selling at 4 kronen, about 3s. 5d., per lb; meat at 4s. 6d., whilst sugar is doled out in rations of 1 kilo per head per month! Herrings, the staff of the poor man in Norway, have gone up from 80 kronen to 90 kronen per barrel.

—The s.s. Manotowoc, belonging to the Wagner Line, chartered at Buenos Aires to load cargo for blacklisted firms, has arrived at this port and after coaling will proceed to New York. The coal is said to be supplied by the local blacklisted firm of Hermann-Stoltz & Co.

THE FREIGHT MARKETS.

Argentina. Berth rates would be easier to quote if there were more liners available, but from what we can gather agents have either filled their liners long since or intend to fill them later on. Business has been very slow indeed. A parcel was fixed early in the week for December loading at 140s., after which agents were not disposed to listen to anything below 145s. Wool and hides shippers were offering for early shipment at greatly increased rates, but here again agents were not inclined to part with the space they happened to possess unless at very high prices. It is rather extraordinary that in the midst of this boom in rates the

Spanish liners have not been able to fill up at anything like commensurate quotations. For instance, a liner for a Spanish port was only able to secure 120frs., whereas if the vessel had been berthed for England or France she could have obtained very much more. And yet they say that in Spain there is almost as great a food crisis as in any of the belligerent countries. For the U. S. little or nothing has been doing, although we understand that the liners in the trade are not disposed to lower their rates. For Scandinavia the agents appear to obtain what rates they want to demand.

The sailing vessel market is brisker than the steamer market, mainly because sailing vessels are not interfered with by the requisition officers and they seem to be more in evidence than the steamers. The demand is mainly for British windjammers owing to the lower insurance rates. We imagine that the sailing vessel owner of Great Britain has been making more money in these days than his confrere, simply because none have been requisitioned and have been running perfectly free for twentyeight months. We may mention that the British flag means about 10s. extra to the owner.

The Brazilian market has ruled fairly quiet. A sharp rise in the coffee rate from Santos has caused many of the European liners to accept offers for this port, with the result that the rate has dropped to the neighbourhood of \$8.50 to \$9.00 once more, although for other ports rates rule firm and steady. We quote as follows:—B. A. to Santos, Antonina, Paranagua, Rio Grande and Florianopolis, \$8 to \$9; to Rio de Janeiro, San Francisco Pelotas and Porto Alegre, \$9.50 to \$10.50; with about one dollar extra for up-river loading.—"Times of Argentina," 18 December.

—The international situation, the rise in insurance, the fluctuations in exchange and the general uncertainty have combined to create considerable difficulty in this freight market or rather in freights all over the world. There has been an increased inclination on the part of owners to operate for February and March but spot boats have been mainly conspicuous by their absence. We must make an exception regarding two or three Greek steamers which have not been averse to discuss business, but charterers are not enamoured of such propositions. In the first place insurance on a Greek steamer is well nigh an impossibility; for no one knows when the Allies will declare a state of war with King Constantine. A formal blockade of Greece is already in force and Greek steamers are not regarded with favour in any part of the world. It is rumoured that several vessels of this nationality have been held up at the islands by the Portuguese Government and it is also reported that other steamers cannot obtain permission to clear from French ports. Greek owners appear quite willing to make as much money as possible while it is possible, but shippers are not eager to trust their goods to carriers which may only arrive under charge of prize crews. Outside these few Greek vessels the prompt market seems to be bare of tonnage, hence it is difficult to quote other than purely nominal rates. But we are pleased to note that although rates for two months hence are very high, owners are far more disposed to talk business than hitherto. After all, it is better for many that the steamers should be employed on as short voyages as possible. The run out to Australia takes the carrier for many weeks off the market. Of course, it is right that the island continent should be given a chance to ship some portion of the huge crops it has in stock, if only for the advantage of keeping allied money in the allied nations, but the shipping problem also requires the most careful handling. North America is continuing to ship at an extraordinarily high level. Last week, for instance, Canada and the United States shipped about 170,000 tons of wheat, not at all bad considering that all crops were generally considered to be absolute failures. But it is not to be expected that this average will be maintained for more than a very few weeks. Australia also heavily increased her shipments last week and is likely to continue to show larger figures owing to the number of steamers lately ordered in that direction. In spite of all the pessimistic reports, especially circulated by German agents, who averred that God was at last "strafing" England, there is quite a sufficiency of grain in the world for the requirements of the allies. The difficulty is not in the supplies but in the transshipment thereof, and under the circumstances we expect a larger number of carriers ordered in this direction because (1) we have more grain than was estimated only a few days ago, (2) loading here employs the same number of steamers a shorter time than if they were

to be sent to Australia. But trade for the ordinary merchant is becoming more and more difficult. The vagaries of exchange have been sufficient to warn even the boldest away from the freight market and when one cannot be sure from one day to another whether insurance will be 1 or 10 per cent., well, business becomes too speculative even for the largest firms. To add to the shocks of the shipper we have seen wildly fluctuating grain markets owing to the Teuton peace proposals and to-day the charterer must see a nice margin in hand before he buys the grain, sells it or fixes the steamer. Whilst the general situation remains so very indefinite we cannot see that there is any great hope of an active market. A definite declaration of war against Greece would be better than present uncertainty. The best part of the present position, from the patriotic point of view, is that British steamers are to-day able to demand higher rates of freight than neutral steamers, owing to the lower insurance rate charged. This is a grand thing when we consider that the whole aim and ambition of the German submarine commander is to destroy the British mercantile marine. "Times of Argentina," 18 December.

The War, said Sir Alfred Booth, the Chairman of the Cunard Line, has put into British shipping a new punch and energy, an increased determination, a decision to extend established trade routes, and to arrange new services. Concentration and combination are being practised in the interests of efficiency. Ships are being built at a substantially greater rate than they are being destroyed. The world has been divided into zones, so to speak, and the large British shipping companies all are specialising in and developing to the utmost their own particular interests. Germany, it is true, has her ships intact, awaiting the end of the war; and is doubtless preparing with its vast fleet of unharmed tonnage to compete for trade as she has never competed before. But Germany's ships have been lying idle, her shipping companies have been losing money all this time, her ships have been deteriorating. When the war does end she will find a British shipping organisation strong and alert to the point of utmost attainable perfection. If there is to be preparedness on one side when the post-bellum test does come, there will be at least equal preparedness on the other.

Lloyd's Register. At the close of the year ended June 30, 1916, 10,032 merchant vessels, registering over 23,000,000 tons; held class assigned by the Committee of Lloyd's Registry of Shipping, as follows:—

	No.	Tons	No.	Tons
1916-16	6,100	13,563,177	3,926	9,626,961
1914-15	5,899	13,299,948	4,643	10,874,929
Difference	+201	+263,229	-617	-1,247,958

In purely British shipping there has been an increase in both quantity and tonnage registered during the year, but a much larger falling off in foreign, altogether the falling off of both British and foreign tonnage was 512 in the number and 984,739 in tonnage.

In neutral countries, and particularly the United States, every effort has been made to cope with the increasing demand, and there is now being built under the inspection of Lloyds a larger amount of shipping than ever recorded before, namely 620 vessels of 2,282,704 tons.

Of the total of 790,209 tons new tonnage classed during 1915-16, 414,462 tons or about 52½ per cent. were built for the British Empire and 375,745 tons or 47½ per cent. for other countries.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending December 28th, 1916.

- Dec. 22.—JAN VON MASOAU, Dutch s.s. 2061 tons, from Rosario
- 22.—MEDEA, Dutch s.s. 735 tons, from Villa Constitution
- 22.—GAVIOTA, British s.s. 346 tons, from B. Aires
- 22.—THESSALY, British s.s. 2646 tons, from Rosario
- 23.—ITAJUBA, Brazilian s.s. 958 tons, from Porto Alegre
- 23.—SAN PATRICIO, British s.s. 4961 tons, from Buenos Aires
- 23.—ITAPURY, Brazilian s.s. 1236 tons, from Santos

- 23.—ARAGUAYA, British s.s. 6634 tons, from Liverpool
 24.—ASSU, Brazilian s.s. 935 tons, from Porto Alegre
 24.—TRIXEIRINHA, Brazilian s.s. 237 tons, from S. J. da Barra
 24.—FRENCH PRINCE, British s.s. 3219 tons, from New York
 24.—EUSTACE, British s.s. 2484 tons, from Port Arthur
 24.—SUNOIL, American s.s. 5195 tons, from Tampico
 24.—AMERICA, Portuguese lugger, 200 tons, from Oporto
 24.—BLACK PRINCE, British s.s. 2560 tons, from B. Aires
 24.—ANNA, Brazilian s.s. 463 tons, from Laguna
 25.—POLYNESIA, Italian s.s. 1294 tons, from Rosario
 25.—ANNIE JOHNSON, Swedish s.s. 2358 tons, from Gothenburg
 25.—SEQUANA, French s.s. 3497 tons, from Bordeaux
 25.—ESPIRITO SANTO, Brazilian s.s. 134 tons, from Victoria
 25.—ITAJURU, Brazilian s.s. 180 tons, from Iguape
 25.—S. J. DA BARRA, Brazilian s.s. 452 tons, from Victoria
 25.—ITAPERUNA, Brazilian s.s. 713 tons, from Pelotas
 27.—ITATINGA, Brazilian s.s. 1181 tons, from Porto Alegre
 27.—TENNYSON, British s.s. 3553 tons, from New York
 27.—T. DI SAVOIA, Italian s.s. 4895 tons, from Genoa
 27.—ARASSUAHY, Brazilian s.s. 542 tons, from Ponta de Arpia
 27.—TAQUARY, Brazilian s.s. 1176 tons, from Buenos Aires
 27.—TOCANTINS, Brazilian s.s. 2500 tons, from New York
 27.—ITAPIVA, Brazilian s.s. 707 tons, from Aracaju
 27.—GLENDHU, British s.s. 2629 tons, from Newport News
 28.—BERGPE, Brazilian s.s. 2043 tons, from New York
 28.—SIRIO, Brazilian s.s. 925 tons, from Montevideo
 28.—ITAUQUERA, Brazilian s.s. 967 tons, from Recife
 28.—ILHEOS, Brazilian s.s. 530 tons, from Bahia

- 24.—S. DOUBADO, Brazilian s.s. 515 tons, for Montevideo
 24.—ITAJURU, Brazilian s.s. 174 tons, for Rio
 24.—AMERICAN, American s.s. 3555 tons, for New York
 24.—HIGHLAND P. NOE, British s.s. 2197 tons, for New Orleans
 24.—BLACK PRINCE, British s.s. 2550 tons, for New York
 25.—ITAPERUNA, Brazilian s.s. 613 tons, for Aracaju
 25.—ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre
 26.—ARAGUAYA, British s.s. 6634 tons, for Buenos Aires
 26.—ITATINGA, Brazilian s.s. 926 tons, for Pernambuco
 26.—F. D. SANTIAGO, Argentine s.s. 366 tons, for Paranaqua

The Week's Official War News

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

London, 30th December, 1916.

The Allied reply to President Wilson's note is expected to be delivered shortly, but the Germans have already made haste to answer it in warm but perfectly vague terms, indicating no conditions, and therefore affording no hope of any result. Switzerland, also sent in a peace note and the Scandinavian Powers are in consideration of one, but it is believed that Spain will probably refuse to join the untimely step, as the feeling of the Allied Powers now very clearly shows no inclination to lend itself to German intrigues and the Russian Emperor's striking manifesto to his army quite definitely voices to the whole world the insuperable determination on the part of the Allies to persevere until complete victory is gained. That this now is the plain view is evidenced not only by Sir D. Haig's recent, most encouraging review on the whole summer's campaign on the Somme, but by the obvious desperate distress of the Central Powers, of whom one, or more, it is now rumoured, is eager to make separate proposals for peace, has reached such a pitch that the Kaiser has been forced to abandon public engagements. The change in the Austrian Ministry and the growing influence of Count Berchtold are also suggested as possibly indicating the anxiety of the new Emperor to throw off the German chains and restore peace to his distracted empire.

The events in Sinai together with the most important triumph at Maghdoba, following up that at el Arish, now establish the safety of the Suez Canal and strike the heaviest blow at Turkish power.

The Germans meanwhile continue their pressure on Roumania but the campaign has proved an empty failure as regards the essential objects of revictualling and refuelling Germany, for the oilwells have been completely destroyed and the booty in corn has been found to be quite inadequate to meet the needs of the starving German people.

In Greece the devious Royalist policy still continues and the Government actually requests the Allies to lift the blockade on the plea of anciently friendly relations! This ironical suggestion has been best answered by the recognition of Gennadius (who resigned the service of King Constantine's Minister in London), as now occupying the same position as Minister there for the Venizelist Government. Meanwhile the Greek Government is proving the sincerity of its friendly professions by some most dubious movements of forces, and the Greek press claims that Constantinople has been promised by Germany as a reward for Greece's adhesion to the Central Powers, a suggestion which must appear eminently pleasant to Germany's Turkish allies.

Meanwhile the situation in and of Great Britain are higher and better than ever under the energetic leadership of the new Government, and the whole of the Somme front is now in charge of the British army, leaving the French forces free to continue further smashing blows round Verdun.

Considering the previous German record, England finds it difficult to feel much surprise at the otherwise unspeakable German outrage in shelling open boats containing helpless officers and men of the s.s. Westminster, while endeavouring to escape with their lives from their vessel, which was torpedoed at sight by the Germans. And of the same kind of policy of calculated and sly brutalities of the Germans to captured British prisoners at Tabora in East Africa, who, until the place was in sight of capture by the Belgians, were treated in the most ingeniously abominable manner, compelled to work under negro taskmasters and penned up in prisons under negro guards in circumstances quite regardless of decency and humanity, both men and women being treated alike.

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending December 28th, 1916.

- Dec. 22.—TUNSTALL, British s.s. 2433 tons, for Falmouth
 22.—FEBO, Italian s.s. 1764 tons, for S. Vicente
 22.—JAN VON NASSAU, Dutch s.s. 2081 tons, for Las Palmas
 22.—MEDEA, Dutch s.s. 735 tons, for S. Vicente
 22.—S. DOUBADO, Brazilian s.s. 933 tons, for Montevideo
 23.—ITAGIBA, Brazilian s.s. 1221 tons, for Recife
 23.—PHILADELPHIA, Brazilian s.s. 378 tons, for Victoria
 24.—RADNORSHIRE, British s.s. 2689 tons, for Havre
 24.—PLANETA, Brazilian s.s. 252 tons, for S. J. da Barra
 24.—ITAPUHY, Brazilian s.s. 1236 tons, for Porto Alegre
 25.—ITAJUBA, Brazilian s.s. 958 tons, for Pernambuco
 25.—SUNOIL, American s.s. 5519 tons, for Tampico
 25.—M. ATHANASSULIS, Grecian s.s. 2244 tons, for S. Vicente
 25.—MAYERINK, Brazilian s.s. 375 tons, for Laguna
 27.—MURILLO, British s.s. 4432 tons, for Buenos Aires
 27.—T. DI SAVOIA, Italian s.s. 4895 tons, for Buenos Aires
 27.—ASSU, Brazilian s.s. 952 tons, for Cabedello
 27.—HIGHLAND PRINCE, British s.s. 2197 tons, for New Orleans
 27.—CAPIVARY, Brazilian s.s. 449 tons, for Santos
 27.—ARAGUAYA, British s.s. 6634 tons, for Buenos Aires
 27.—ANNIE JOHNSON, Swedish s.s. 2358 tons, for B. Aires
 28.—FRENCH PRINCE, British s.s. 2498 tons, for B. Blanca
 28.—GRATER HALL, American s.s. 2438 tons, for Baltimore
 28.—ITAUQUERA, Brazilian s.s. 925 tons, for Santos
 28.—SEQUANA, French s.s. 5349 tons, for B. Aires
 28.—ITAPEMA, Brazilian s.s. 925 tons, for Porto Alegre

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending December 28th, 1916.

- Dec. 21.—ANTONIETTA, Argentine barque, 247 tons, from B. Aires
 21.—AMERICAN, American s.s. 3555 tons, from New York
 21.—A. L. TREVILLE, French s.s. 3534 tons, from Bordeaux
 22.—QUESSANT, French s.s. 5359 tons, from Havre
 22.—BENJAMIN, Argentine s.s. 636 tons, from Buenos Aires
 22.—F. D. SANTIAGO, Argentine s.s. 366 tons, from Buenos Aires
 22.—RABBIONE, Argentine s.s. 763 tons, from B. Blanca
 22.—ITAPUHY, Brazilian s.s. 926 tons, from Pernambuco
 22.—ITAUBA, Brazilian s.s. 825 tons, from Natal
 22.—ASSU, Brazilian s.s. 779 tons, from Porto Alegre
 22.—DESSA, British s.s. 7288 tons, from Liverpool
 23.—ANNA, Brazilian s.s. 247 tons, from Laguna
 23.—ITAJURU, Brazilian s.s. 174 tons, from Iguape
 23.—S. DOUBADO, Brazilian s.s. 515 tons, from Rio
 23.—CAMPEIRO, Brazilian s.s. 1274 tons, from Genoa
 23.—TOSCANA, Italian s.s. 2539 tons, from Genoa
 23.—AXEL JOHNSON, Swedish s.s. 2359 tons, from Gothenburg
 24.—ITAPERUNA, Brazilian s.s. 616 tons, from Pelotas
 24.—CORINTHIA, British s.s. 2359 tons, from Baltimore
 25.—ITAPUHY, Brazilian s.s. 926 tons, from Rio
 25.—ARAGUAYA, British s.s. 6634 tons, from Liverpool
 25.—RADNORSHIRE, British s.s. 2689 tons, from London
 25.—OSCAR FREDRIK, Swedish s.s. 2543 tons, from B. Aires
 25.—ITATINGA, Brazilian s.s. 926 tons, from Porto Alegre
 25.—GOYAZ, Brazilian s.s. 790 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending December 28th, 1916.

- Dec. 21.—ESPADARTE, Brazilian yacht, 29 tons, for Caraguatat
 22.—ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre
 22.—ITAPUHY, Brazilian s.s. 926 tons, for Rio
 22.—ASSU, Brazilian s.s. 779 tons, for Recife
 22.—UMFULL, British s.s. 1600 tons, for Bahia Blanca
 22.—DESSA, British s.s. 7288 tons, for Buenos Aires
 22.—QUESSANT, French s.s. 5359 tons, for Buenos Aires
 22.—A. L. TREVILLE, French s.s. 3534 tons, for B. Aires
 23.—PORVENIR, Argentine s.s. 612 tons, for Paranaqua
 23.—BENJAMIN, Argentine s.s. 636 tons, for Buenos Aires
 23.—V. F. OOPFLING, Danish s.s. 1060 tons, for Buenos Aires
 23.—TOSCANA, Italian s.s. 2559 tons, for Buenos Aires
 23.—AXEL JOHNSON, Swedish s.s. 2359 tons, for B. Aires
 23.—S. ALBUQUERQUE, Brazilian s.s. 1172 tons, for Paranaqua
 23.—ANNA, Brazilian s.s. 247 tons, for Rio