

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

RIO DE JANEIRO, TUESDAY, January 9th, 1917

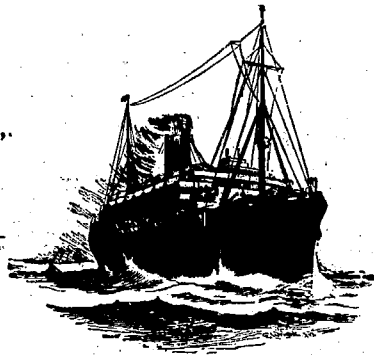
N. 2



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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"

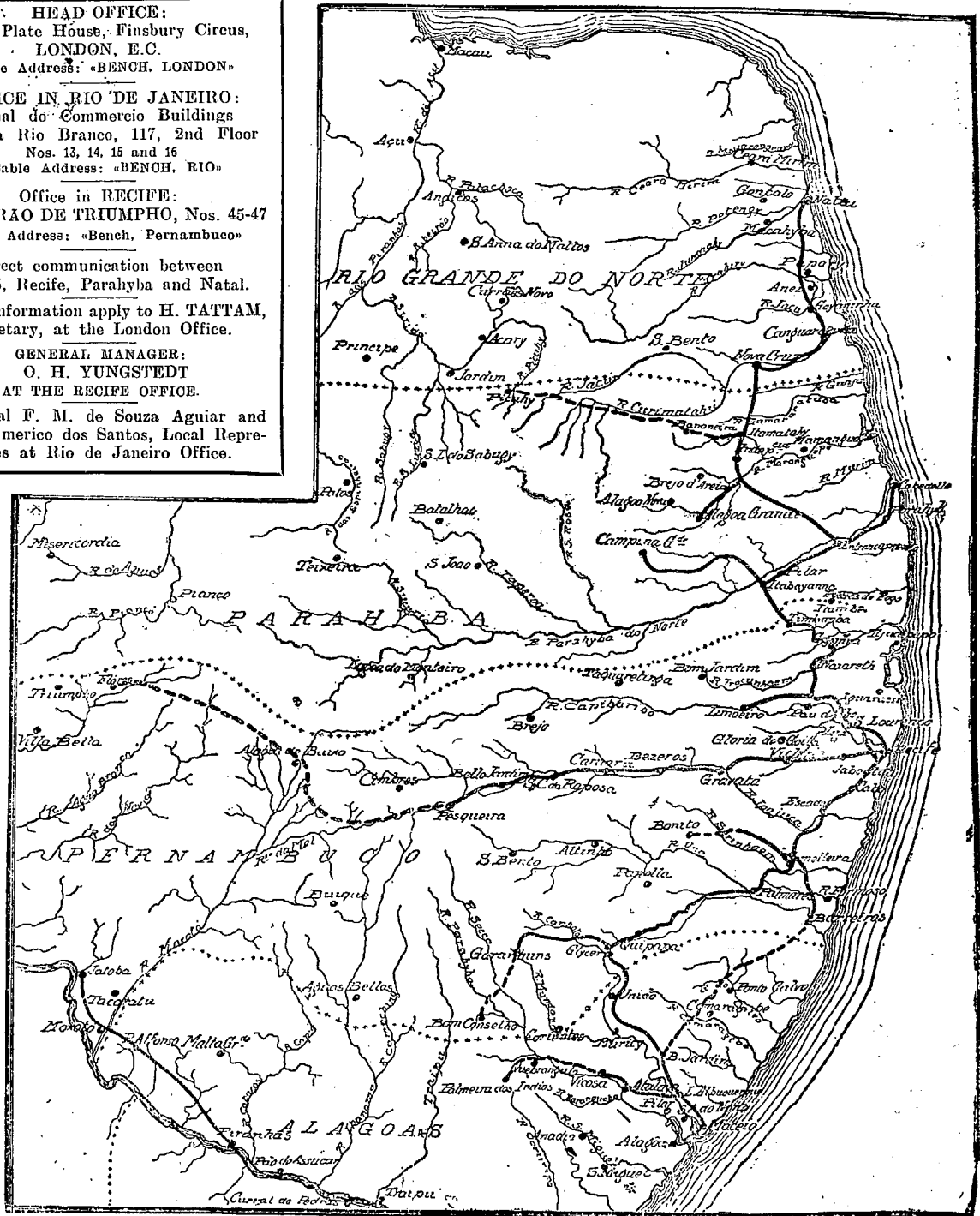
**Office in RECIFE:**  
 Rua BARAO DE TRIUMPHO, Nos. 45-47  
 Cable Address: "Bench, Pernambuco"

Direct communication between  
 Maceió, Recife, Parahyba and Natal.

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**GENERAL MANAGER:**  
 O. H. YUNGS'EDT  
 AT THE RECIFE OFFICE.

Marshal F. M. de Souza Aguiar and  
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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 Grandê 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.

# THE BRITISH BANK OF SOUTH AMERICA, LTD.

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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:—**

**NICTHEROY.**

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

**PRAIA FORMOSA:—**

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

**EXCURSIONS SPECIALLY RECOMMENDED.**

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

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

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

SAILINGS FROM RIO TO  
**TRINIDAD**

**BARBADOS AND  
 NEW YORK**



SAILINGS FROM RIO TO  
**SANTOS**  
**MONTEVIDEO AND  
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Santos - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10. - São Paulo - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
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REGULAR SERVICE BETWEEN

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== **BRAZIL**



== **NORWAY**

**RIVER PLATE**

FOR NORWEGIAN PORTS --

FOR RIVER PLATE: --

ST. CROIX—MIDDLE JANUARY.

For further particulars apply to: --

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

**REDERIAKTIEBOLAGET NORDSTJERNAN**

**Johnson Line**

Regular Service between Scandinavia, Brazil and the River Plate.

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KRONPRINSESSAN MARGARET—12th January.

DROTTNING SOPHIA—Middle January.

For further particulars apply to: --

**LUIZ CAMPOS** — 84, Rua Visconde Inhauma, 84

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A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

RIO DE JANEIRO, TUESDAY, January 9th 1917

No. 2

## 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.

### BRANCHES

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

S. PAULO  
4, RUA DA QUITANDA.

ROSARIO. — 660, CALLE SARMIENTO

### AGENCIES

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

The Mill's marks of flour are—

"NACIONAL"

"BUDA-NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY

HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

## BRAZILIAN WARRANT COMPANY LIMITED.

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

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

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

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

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

Custom-House Clearing Agents.

# COMPANHIA DE NAVEGATION SUD ATLANTIQUE

REGULAR MAIL AND PASSENGER SERVICE BETWEEN BORDEAUX AND SOUTH AMERICA.

## DEPARTURES OF STEAMERS—

### FOR RIVER PLATE:

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

Superior accommodation for First, Second and Intermediary Passengers.

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

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

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

### FOR EUROPE:

**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.

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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**RIO DE JANEIRO**



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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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Telephone: Norte 704. Caixa do Correio, 906.

**OFFICES: 61 RUA CAMERINO.**

P. O. BOX—1521.

Tel. Address—REVIEW.

Subscription £5 per annum.

Single copies supplied to subscribers only.

### AGENTS—

Rio de Janeiro—

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

São Paulo—

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

London—

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

### OFFICIAL NOTICE.

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

British Consulate General,

Rio de Janeiro, 24th August, 1916.

### MAIL FIXTURES

#### FOR EUROPE.

Jan. 10.—**A. L. TREVILLE**, Sud-Atlantique, for Bordeaux.  
" 12.—**ORITA**, P.S.N.C., for Liverpool.  
" 15.—**SEQUANA**, Sud-Atlantique, for Bordeaux.  
Dec. 2.—**DRINA**, Royal Mail, for Liverpool.

#### FOR RIVER PLATE AND PACIFIC.

Jan. 19.—**DRINA**, Royal Mail, for River Plate.  
" 17.—**ORTEGA**, P.S.N.C., for River Plate and Pacific.  
" 23.—**DEMERARA**, Royal Mail, for River Plate.

#### FOR THE UNITED STATES.

Jan. 23.—**TENNYSON**, Lamport and Holt, for New York.

### NEW PASSPORT REGULATIONS.

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

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

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

Under the new regulations, passports must bear the photograph of the holder, and of the wife, if included in the passport. Photographs must be supplied in duplicate to this office by applicants for passports.

British Consulate General, 30th August, 1915.

## WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning Subscribers and Friends are inserted in the Review free of charge.

## Scale of Charges for Advertisements in Ordinary Positions.

	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 0	5 0 0
Half Page ...	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page...	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 6
1/2" x 3".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2" x 4".....	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  | D. 33—37 years |
| B. 23—27 years  | E. 38—41 years |
| C. 28—32 years. |                |

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

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

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

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

British Consulate General, Rio de Janeiro.

16th December, 1916.

## 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.

## NOTICE TO BRITISH SUBJECTS.

The attention of all British subjects is called to a proclamation issued by His Majesty the King, commanding that all British subjects shall, without delay, register a return of all property belonging to them in the territory of any of the Powers at war with Great Britain.

The word "property" is to be interpreted in its widest sense, and covers securities of enemy Governments, States, Municipalities or industrial concerns; capital invested, trade stocks, copyrights, concessions, cargoes on enemy ships, personal effects, etc. Securities must be registered no matter where the documentary evidence of title may be at present deposited.

Further information, together with the necessary forms for registration may be had either by personal application or by written request to this Consulate General.

F. E. Drummond-Hay,

Acting British Consul General.

British Consulate General, Rio de Janeiro.

3rd January, 1916.

**Note.**—H. B. M. Consul General wishes to urge upon the British community the fact that they are not at liberty to ignore their claims, even though these be considered of small importance or value, but that it is their duty to obey the King's commands, which have been issued in the interests of His realm.

## NOTES

## THE ROLL OF HONOUR.

The following letter dated Dec. 3rd, 1916, addressed to Mr. Sylvester of the Rio de Janeiro Tramways, Light and Power Co., will interest local readers:—"It is with considerable regret that I write to inform you of the death in action of Mr. William Craig, late chief engineer in your reserve steam station. At the time of his death, Mr. Craig was serving as chief engineer on H.M.S. Genista, a mine sweeper, which was sunk after a gallant fight with an enemy submarine, on Oct. 23rd, 1916. Having been an employee in the Rio de Janeiro Tramway, Light and Power Co., and knowing the esteem in which Mr. Craig was held, I take this opportunity for asking if you would cause his death to be made known among his many friends in Rio de Janeiro."

## LADY BURCHCLERE'S PRISONERS OF WAR FUND.

Donations received up to January 6th, 1917.

Previously acknowledged .....	8:120\$700
Rio de Janeiro Tramway, Light & Power Co., Ltd., 3rd contribution .....	200\$000
F. S. Pryor, 5th contribution .....	25\$000
F. Huntress, 3rd contribution .....	20\$000
W. T. Ginn .....	20\$000
F. W. Perkins .....	20\$000
H. F. Wileman, 4th contribution .....	20\$000
<b>Total .....</b>	<b>Rs. 8:425\$700</b>

**Remittance.** A further amount of £43 ls. 8d. was remitted per R.M.S.P. Araguaya on 6th inst., making a total of £377 15s. 5d remitted to date.

#### A Letter from Lady Burghclere to the British Consul General.

Dear Mr. Drummond-Hay,—Mr. Wileman's Review and Mr. Wileman himself have told me what a good friend you have been to our Prisoner's Fund. I know how many claims you must have on your sympathy and help and am proportionately grateful.

Money is really more than ever needed nowadays. Doubtless in a few months time things will settle down again, but the announcement of the appointment of the new Central Committee for Prisoners has given in some quarters the very erroneous notion that money could be had for them for the asking. The fact is the sources of supply are fewer. Many people who would send and send generously if they could choose and despatch their own presents, will not send through a Fund and the daily wear and tear of collecting for the men has to go on as ever. Therefore you can imagine my gratitude for your kind help; and as spirit counts as well as body, it will be a wonderful encouragement to our poor fellows to hear that so far away as Brazil they are held in remembrance by their fellow countrymen and women.

We are at last getting news of our prisoners in Turkey, and hearing that not only our money remittances, but that our parcels are reaching them. From Bilmidik Ponzanti I got a strangely spelled p.c.: "Your parole is very welcome, it came in an hour of want." I am glad that I sent them sweaters, socks and mufflers, for all the letters complain of the cold and if they have had the food they will have had the clothes. Will you convey my gratitude to one and all concerned in your work of charity, and believe me,

Yours truly,  
Winifred Burghclere.

#### THE NEW YEAR.

Nothing matters but the war; so to us Allies the New Year dawns auspicious for the cause of Civilisation and Liberty.

We have, it is true, few spectacular successes to count—no enemy countries of military importance overrun, no waving of flags, but only unrelenting pressure in every field, financial, economic and military, that, persevered in, will surely bring the enemy to his knees!

Nothing but the enemy's absolute and complete submission to the terms of peace imposed by the Allies can secure the world against a repetition of the horrors of this war and if, as Germans boast, they can hold out thirty years—thirty years and more must we hold out too!

It is for Liberty we fight, not only for the oppressed, but Liberty for ourselves, to lead our own lives and develop our own civilisation on our own lines, without let or hindrance.

No sea

Swells like the bosom of a man set free:

A wilderness is rich with Liberty.

How near we came to lose we know. But for the stemming of the invading hordes on the Marne, not even our inviolate seas or unconquerable Navy could have preserved England from invasion and a fate worse, if possible, than Belgium's!

Can any single Briton think of what loss of Liberty would mean for us and not give all he has, himself, his sons and daughters, labour and wealth, to preserve what to them is dearer than their life, their Liberty?

None, but cowards!

It took time to bring Englishmen, safe in their inviolate isle, to full conception of the issues of this titanic struggle; but now at last they comprehend—and from the ends of the earth flock to the standard to fight this fight to a finish.

There can be no Peace until the liberties and tranquillity of all Europe are secured.

There have been mistakes but no treachery; the Allies, beaten back at the first onset and worsted in almost every field, are not discouraged, and to-day are as united as they were when they first took up the glove, thrown down by the enemy on that fateful August day!

Look upon the Allied achievements, not on their losses or defeats, and we shall find no room for discouragement, but a sure and certain promise of ultimate success and victory!

At the outbreak of the struggle, six countries, England, France, Russia, Serbia, Montenegro and Japan, threw in their lot with the cause of Liberty; to-day we count three more, Italy Portugal and Roumania, whilst every single Colony and Possession of the Empire had put its resources unreservedly at our disposal and in every corner of the world not terrorised by Germany, neutral countries have demonstrated their sympathy with the ideals of the Allies and lent them both moral and material comfort.

Without the aid of America, how would the finances of the Allies stand to-day?

Without the uncomplaining attitude of this country and the rest of South America, how could we hope to have fed our armies or enforced our blockade?

We have reason to be grateful to all neutral countries, even those under the menace of German terrorism, without whose sympathy the task of the Allies might, perhaps, have aborted.

Thirty months ago all the Allies had to oppose the victorious march of the Huns was the indomitable spirit of the "contemptible" little British Army and the valour of France and Russia.

It was on the western front that the issue was to be decided and, but for the victory on the Marne, the German hosts would have seized Paris and overrun France and cut off communications between France and England and menaced even England herself!

Since then the thin red and blue line has offered an impenetrable barrier to German onslaughts, whilst the British Navy has maintained communication with all the rest of the Allied and Neutral world and secured adequate supplies to their populations and armies.

The battle of the Marne saved not only France but European liberties and gave the Allies a chance to prepare for the struggle.

Since then, Turkey and Bulgaria have joined the Central Empires and Serbia, Montenegro and Roumania and part of Poland and Russia have been overrun.

On the other hand, Armenia has been conquered and rescued from Turkish rule; Egypt preserved for the Empire, and the whole of South Africa and German colonies been conquered, whilst Allied armies are forming everywhere to force back the Teuton.

Thirty months ago the British Army counted not 300,000 men. To-day it numbers five or more millions, with five millions more to follow when wanted!

Thirty months ago we had neither arms, ammunition nor guns to spare to arm even our own recruits; and against the German avalanche had only the indomitable spirit of the French and British troops to oppose.

Yet they kept them back and from that day to now, in spite of furious investments, the enemy has made no lasting indent on the western front, whilst we advance!

Thirty months ago, we had no big howitzers and few big guns; machine guns were few, and aeroplanes, the eyes of the army, numbered thirty-two, not all sound for service.

Now we have beaten the Germans at their own game, and have gained the ascendancy in both artillery and the air, which we hope and intend to maintain.

Meanwhile, the Central countries are blockaded; no assistance in men or money or provisions can reach them from overseas; their populations are half starving and their finances disorganised and irreparably ruined and all their colonies lost!

They gambled on early victory and have lost and admit it by asking for peace!

Meanwhile the Allies grow stronger daily; every day adds to their resources in men and arms and when, in the full plenitude of their power they can fall on the enemy, weakened by unspeakable privations and loss of men, Victory is certain!

Nil desperandum! However seemingly successful, the more the enemy lengthen their lines, the more irreparable for them must be the ultimate disaster!

Turning to home, i.e., Brazilian affairs, the New Year dawns dully.

While the State Governments, who collect export duties ad valorem, are rolling in riches, the Union depends chiefly for revenue on imports, and to meet the heavy expenditure occasioned



by the renewal of specie payments on the foreign debt and the depreciation of exchange, taxes of all kinds have been raised and the patience of the salaried and working classes stretched almost to breaking point.

Unfortunately, whilst planters are enriched by the almost general rise in the value of exports and the fall of exchange, Labour the real producer, and the salaried classes suffer severely from low wages and increased cost of living entailed by the high prices of all commodities, imported or of home production, and the depreciation of the currency in which they are paid. Labour generally complains that whilst they and the unfortunate salaried classes, official and unofficial, are expected to bear the burden and heat of the day, their employers, who are making money hand over fist, grant no compensation in the way of increase of wages.

The new taxes, Federal and Municipal, which fall almost entirely on consumers, i.e., on Labour, are causing great agitation and there is talk even of a general strike.

Politicians, of course, could not fail to take advantage of such a situation to serve their own ends and Labour, though they may have little or no faith in the promises of agitators, fancy that things could not be worse than they are and would welcome almost any change.

In consequence, coup d'etats in several of the States, Matto Grosso, Amazonas and Para, have been attempted and there is talk of more in others.

We do not suppose that the workers' lot would benefit much whichever side were to win, and without the support of the military the working classes are far too disorganised to impose terms and so, as usual, the weakest will go to the wall.

The position might be easily rightened were the excess profits of planters, resulting from the war and depreciation of the currency, taxed as in England, and ends were not only made to meet but a handsome reserve laid by to meet the extra expenditure in 1918 on account of entire renewal of specie payments in the foreign debt.

But, unfortunately, exports by the Constitution are controlled by the States that make up the Union and as State Legislatures are controlled in their turn by planters and farmers, no assistance is to be expected from them.

If it were not for super-taxation and discontent it entails and the uncertainty as to whether enhanced taxation will yield commensurate results, the financial policy of the Federal Government might be regarded as fairly successful. The enormous floating debt left by the last administration has been mostly liquidated, but only by funding the debt and by further issues of paper money, and consequent perpetuation of the actual burden of taxation.

Foreign exchanges, however, have been fairly steady throughout the past year and point to economic equilibrium having been attained and to its maintenance at least so long as the war lasts, and the Federal Government keeps foreign expenditure within bounds.

The test will come in 1918, when the service of the foreign debt will be met in its entirety and, should peace by that time have arrived, imports be renewed on their ante-bellum scale. Without any gold reserves whatsoever, would exports then alone suffice to meet external obligations?

Aye! there's the rub!

**Great Britain War Mad.** "Great Britain is ferocious, in fact, war mad," said a prominent newspaper man who is now in this country. "I was speaking to a young British officer of great intelligence who had left Oxford, where he was winning great honours, to join the army and was just on his way to France. His words were few, but he said: 'We have reached the pitch where everybody must put his bankbook into the common treasury, and then off he must go to kill or get killed. This must go on until we win.'"

"This is the sort of sentiment with which all British men, women and even older children are imbued. The Germans have taught us much about war, and we have learnt our lesson so well that pupil may yet turn instructor. One thing the Germans have not taught us, and which we always have had, is tenacity of purpose, and we are going on and on until we have won. This is not

a war office or a royalty war for us; it is national and every man Jack of us feel that we will see it through to the finish.

"We have seen our Lusitania dead, our Zeppelin dead, women and children, and there is not a man who has not sworn secretly, if not openly, that vengeance shall be ours if it costs billions of pounds more and millions more lives. Yet the boys fight in their old spirit of sport, and the Germans cannot understand why the English soldiers have taken the trouble to learn the famous Hymn of Hate. Not only do the British troops sing it in English while on the march to the trenches, but when the Germans sing it in their trenches they have been astonished to hear the British soldiers singing it with them in German in their dugouts and come in strong with the word 'England' at the end too." Wall Street Journal."

**Mr. J. P. Morgan on the War.** Mr. J. P. Morgan, who went to England on Sept. 30 for the purpose of arranging with the British Government additional loan to be placed in the United States, returned by the s.s. Finland of the American Line. In reply to the question regarding the outcome of the war, Mr. Morgan said: "There is no doubt about the outcome of the war. It is a certainty that the Allies will win. The people over there are beginning to feel that the end is in sight, that the war will end in less than a year or perhaps only a matter of months." In reply to a question regarding his opinion of the probable duration of hostilities, Mr. Morgan said: "That is a matter for conjecture, that is what everyone is after, and no one seems to be able to answer." Regarding his personal visit in England, Mr. Morgan said he went shooting for a few days in the Midland counties. "King George was kind enough to send for me and extended an invitation to dinner. I went to see the King and had a talk with him, but could not accept the dinner invitation."

**Estimates of the State of S. Paulo.**

Secretary of Interior .....	25,308,198\$
Justice and Police .....	18,273,996\$
Agriculture .....	15,019,661\$
Finance .....	27,185,016\$
	85,786,871\$

Of the 25,308,198\$ required for the Secretary of the Interior, the State army or Força Publica absorbs 12,302,116\$ and the Police 1,762,720\$ or 14,034,936\$ in all, equivalent to 16.4 per cent. of the total estimated expenditure of the State.

Public Works, inclusive of 1,800,000\$ for extension of the Sorocabana Railway to Porto Tybidiça, accounts for 4,334,396\$ or 5.5 per cent. of total expenditure.

Interest and amortisation of the funded debt is as follows:—

Foreign debt .....	14,454,375\$
Inland .....	5,328,100\$
Internal floating debt .....	4,000,000\$
Difference in exchange .....	5,267,844\$
	Rs. 19,050,319\$

equivalent to 22.2 per cent. of total ordinary expenditure and guaranteed interest, overdue, Rs. 200,000\$.

Revenue—Export dues .....	38,800,000\$
Other ordinary revenue .....	46,988,000\$
Total ordinary revenue .....	85,788,000\$
Expenditure .....	85,786,871\$
Surplus .....	1,129\$
Earmarked Revenue derived from surtax of 5 frs. per bag on 10 million bags for service of valorisation .....	50,000,000\$

## CORRESPONDANCE.

**Lest We Forget.** Dear Sir,—The few paragraphs under the above heading of the last number of your review drew my special attention. I do not think there is any possibility of the Allies accepting the "peace terms" of the Kaiser and his barbarians. Germany has shown so well before the eyes of the whole world the way she keeps her treaties by sending her hordes of savages into the civilised world to burn, to plunder, and to murder. And now the hour of reckoning is arriving and "Satan", the leader of these savages, prepares his peace terms in a conqueror's tune, defying, and trying to deceive those that have undertaken the task of ensuring the safety of other civilised nations by meeting those barbarians. To make peace at this time with that nation of inhuman wretches, who tore their treaties at a moment's notice, will mean a bloodier war in the future, in which the youth of to-day will send their sons to battle that same nation; in which the youth of to-day will be plunged in mourning and perhaps the youth of the whole world. France, during the last 30 years has cared solely for the education of her people; England, Belgium, and Portugal have done likewise; but Germany has prepared her people secretly for war, for bloodshed, with the view of becoming masters of the whole world. They have failed and will now have to pay the cost of their ignorance.—Yours, etc.

Julio Motta.

Bento Lisboa, 5, Rio de Janeiro.

## THE BLACKLIST TO DATE.

## Latest Additions and Removals in Black Type.

- Sept. 9, 1916 A. Cylindro, Porto Alegre.  
 July 15, 1916 Achim & Co. (branch of Arp & Co.) Joinville.  
 June 8, 1916 Ahrns, Eduardo, Rua dos Algebibes, Bahia.  
 Dec. 9, 1916 Andrade, Marcelino de, Santos.  
 Aug. 8, 1916 Andrade & Pinto, Ernesto, Bahia.  
 July 15, 1916 Angelino Simões & Co., fruit importers, Rio de Janeiro.  
 Aug. 8, 1916 Araujo & Boavista, Rio de Janeiro.  
 June 8, 1916 Armazens Andressen, Soc. Anon., Manaus.  
 Mar. 24, 1916 Arp & Co., Rua do Ouvidor 102, Rio de Janeiro.  
 Jan. 5, 1917 **Baasch, Hermann, Rio de Janeiro**  
 Jan. 5, 1917 **Bahlmann, John, Rio de Janeiro.**  
 July 15, 1916 Banco Allemão Transatlantico.  
 July 15, 1916 Banco Germanico da America do Sul.  
 Apr. 14, 1916 Barza & Co., Pernambuco.  
 Sept. 9, 1916 Bauer, Walter F., Rio de Janeiro.  
 Mar. 24, 1916 Bayer, Friedrich, & Co., Trav. S. Rita, 22-24, Rio  
 Nov. 10, 1916 Beck & Cia., Ernesto, Florianopolis.  
 Mar. 24, 1916 Behrmann & C., Rua das Princezas, Bahia.  
 Mar. 24, 1916 Bellingrodt & Meyer, Rua S. Pedro 70, Rio  
 July 15, 1916 Bercht Brothers, dry goods importers, P. Alegre.  
 Mar. 24, 1916 Berringer & Co., Para  
 June 8, 1916 Bezold, Otto, Ceara.  
 Sept. 9, 1916 Bier, F. G., & Co., Porto Alegre.  
 June 8 1916 Bluhm, Bernhard, Rua 23 de Julho, S. Luiz, Maranhão.  
 Mar. 24, 1916 Bockman, A., & Co, Rua do Apollo 28, P'nambuco  
 Dec. 9, 1916 Boehm, Otto, Santa Catharina.  
 Dec. 9, 1916 Borges, Antonio, Porto Alegre.  
 Apr. 14, 1916 Borstelmann & Co., Pernambuco and Maceio  
 May 2, 1916 Brando, Viuva Carlos, & Co., Florianopolis.  
 July 15, 1916 Brasilianische Bank fur Deutschland all branches  
 June 8, 1916 Breithaupt, Victor, & Co., Rua Itororo 8, Santos.  
 July 15, 1916 Bromberg Daudt & Co., ironmongers, P. Alegre.  
 Mar. 24, 1916 Bromberg & C., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos, and Rio Grande do Sul  
 Mar. 24, 1916 Bromberg, Hacker & Co., Bahia, Porto Alegre, S. Paulo, Rio de Janeiro, Santos and Rio Grande do Sul.  
 Nov. 10, 1916 Buschmann, C., Rio de Janeiro.  
 July 15, 1916 Buhle, C., & Co., importers of china and glassware, Porto Alegre and Rio Grande.
- Aug. 8, 1916 Campos & Co., Alexandre, Uberaba, S. Paulo.  
 Nov. 24, 1916 Carriconde, Epaminondas, Porto Alegre.  
 Mar. 24, 1916 Casa Allema (Wagner, Schadlich and Co.) Rua 15 de Novembro, Santos; Rua Direita 18, S. Paulo.  
 Nov. 19, 1916 Casa Lemcke, S. Paulo.  
 Nov. 10, 1916 Chaves, J. P., Santos.  
 July 15, 1916 Companhia Brasileira de Electricidade (Siemens Schuckert Werks).  
 Mar. 24, 1916 Companhia Commercial, Victoria.  
 Nov. 10, 1916 Cia. Industrial de Ribeiro Pires, S. Bernardo.  
 Nov. 10, 1916 Cia. Graphica Rio-Grandense, Porto Alegre.  
 July 5, 1916 Cia. Lithographica Hartmann Reichenbach, S Paulo.  
 Nov. 10, 1916 Coelho, José Ignaacio, Rio de Janeiro.  
 Nov. 10, 1916 Companhia Nacional de Café, Santos.  
 Aug. 8, 1916 Cia. Sul-Americana de Electricidade (A.E.G.) Rio de Janeiro.  
 Sept. 9, 1916 Conczy, Porto Alegre.  
 Dec. 23, 1916 Cooperativa Brazil and its Director, Luiz Gomes, Rio de Janeiro.  
 Mar. 24, 1916 Costa Almeida, M., Rua do Rosario 17, S. Paulo; Rio de Janeiro.  
 Apr. 14, 1916 De Precedta, A. Alves (partner of Fonseca & Co.) Para and Rio de Janeiro.  
 Mar. 24, 1916 Dannemann & Co., S. Felix, Bahia.  
 Mar. 24, 1916 Dauch & Co., Rua Frei Gaspar 16, Santos.  
 Nov. 10, 1916 Day, Bromberg & Cia., John, Porto Alegre.  
 May 18, 1916 Deffner & Co., Manaus.  
 July 15, 1916 Demarchi & Co., (branch of Bomberg & Co.),  
 Dec. 9, 1916 Deutsche Tageblatt, Rio de Janeiro.  
 Sept. 9, 1916 Deutsch Sudamerikanische Telegaphen Gesellschaft, Rio de Janeiro.  
 Nov. 10, 1916 Dias, José Esteves, Para  
 Mar. 24, 1916 Diebold & Co., Rua S. Antonio 56, Santos.  
 Mar. 24, 1916 Domschke & Co., Rua das Princezas, Bahia.  
 Nov. 10, 1916 Drechsler & Cia., Max, Pernambuco  
 Aug. 22, 1916 Dreher, Edmundo, & Co., Porto Alegre.  
 June 8, 1916 Eiffler, Bernard, Manaus, Para and Pernambuco.  
 July 15, 1916 Empreza Graphica Rio-Grandense, (printers of "O Diario"), Porto Alegre.  
 June 8, 1916 Empreza Hoepcke, Florianopolis, S. Catharina.  
 Mar. 24, 1916 Engel, Fritz, Rio Grande do Sul.  
 Mar. 24, 1916 Engelhardt, Carlos, Rio Grande do Sul.  
 Aug. 8, 1916 Ferreira Bastos, Antonio, Bahia.  
 May 18, 1916 Ferreira, J. G., Rio de Janeiro.  
 Nov. 24, 1916 Figueiredo & C., Leopoldo, Santos.  
 Aug. 8, 1916 Fischer, Julio Christiano, Porto Alegre.  
 Mar. 24, 1916 Fonseca & Co. (coal merchants), Para.  
 Nov. 11, 1916 Fonseca, A. Leite de, Rio de Janeiro.  
 Apr. 14, 1916 Fonseca, Abilio (partner of Fonseca & Co.) Para  
 June 8, 1916 Fonseca, Arthur, S. Francisco do Sul.  
 Mar. 24, 1916 Fraeb & C., Rua 7 de Setembro 90, Porto Alegre; Rio Grande do Sul.  
 July 15, 1916 Francisco Salles Vieira, coal for Semper, Manaus.  
 Mar. 24, 1916 Friedrichs & Timmans, Rua dos Droguistas, Bahia  
 July 15, 1916 Frederico Ostermeyer, com. agent, Rio de Janeiro  
 June 8, 1916 Friedheim Aguiar & Co., Avenida Maranhense 11, S. Luiz, Maranhão.  
 Sept. 9, 1916 Freyler, Hugo, Porto Alegre.  
 June 8, 1916 Fuchs, J., & Co., (Casa Fuchs), Rua S. Bento 83, S. Paulo.  
 Mar. 24, 1916 Gasmotorenfabrik Deutz, Avenida Rio Branco 11, Rio de Janeiro; Rua Floriano Peixoto, P'buco.  
 Jan. 5, 1917 **Gomez, Candido, Rio de Janeiro**  
 Sept. 9, 1916 Gonczy, Porto Alegre.  
 June 8, 1916 Green & Co., Belem, Para.  
 Mar. 24, 1916 Griesbach, Max, Para  
 Aug. 8, 1916 Guimarães, F., Bahia.  
 June 8, 1916 Guimarães, N., & Co., Rua Luiz de Camões 16, Rio de Janeiro.  
 Aug. 22, 1916 Gunzburger, J., & Co., Manaus  
 Dec. 9, 1916 Haackradt, F., S. Paulo.  
 Nov. 10, 1916 Haering, Fritz, Rio de Janeiro.  
 Aug. 22, 1916 Harm, Henrich, Manaus and Itacoatiara.

- June 8, 1916 Hartmann, H., Rua Barão da Victoria 25, P'buco  
Apr. 14, 1916 Hasenclever & Co., Rio de Janeiro; Rua L. Badaro 70, S. Paulo.
- July 15, 1916 Hermann, Louis, & Co., importers of perfumery, Rio de Janeiro.  
Hilpert & Cia., Werner, Rio de Janeiro.
- June 8, 1916 Holzborn, Ernesto, Rua das Princezas, Bahia.  
Mar. 24, 1916 Hoepcke, Carl, & Co., Florianopolis, S. Catharina  
Mar. 24, 1916 Hoffman, Rudolf, W. H., Para  
Aug. 22, 1916 Holdun, Maxim, Manaos.  
June 8, 1916 Huland, Oscar & Co., Ceara  
Jan. 5, 1917 Israel & Co., Rio de Janeiro  
Mar. 24, 1916 Jannowitz Wahle & Co., Rua da Candelaria 49, Rio de Janeiro; Rua S. Pedro 34, S. Paulo.
- Dec. 8, 1916 Jantsch & Co., Corumba.  
June 8, 1916 João Silveira de Souza, Joinville.  
June 8, 1916 Jordan Gerken & Co., S. Francisco do Sul.  
Sept. 9, 1916 Kopsinsky, Joseph, Rio de Janeiro.  
Mar. 24, 1916 Krause, Irmãos & Co., (Grause Brothers), Para; Maranhão, Manaos and Pernambuco.
- Aug. 8, 1916 Krahe & Co., Porto Alegre.  
June 8, 1916 Kroncke & Co., Parahyba do Norte.  
June 8, 1916 Kuehlen, Otto, Para  
Dec. 8, 1916 Lallemand, J. H., Rio de Janeiro.  
Mar. 24, 1916 Landy, Carlos von, Rua Barão do Triunpho 35A, Pernambuco.
- Nov. 10, 1916 Laves de Moraes, José, S. Paulo.  
Nov. 10, 1916 Leal, Anthanasio, S. Francisco do Sul.  
Nov. 10, 1916 Leite de Fonseca, A., Rio de Janeiro.  
Mar. 24, 1916 Lemcke, Carlos & Co., Porto Alegre.  
Nov. 10, 1916 Lemcke, Henrique, S. Paulo.  
Sept. 9, 1916 Lima, Horacio Luzio, Para.  
June 8, 1916 Lind, Von der, & Co., Rua das Princezas, Bahia.  
Aug. 8, 1916 Linhares, Antonio P., Para.  
Dec. 9, 1916 Linon, Feliciano, Corumba.  
May 18, 1916 Lobo, Manaos.  
June 8, 1916 Lohse, Para.  
Aug. 8, 1916 Luckhaus & Co., Rio de Janeiro.  
Aug. 8, 1916 Ludwig Irmãos, Porto Algre.  
May 2, 1916 Louro Linhares, Florianopolis.  
Nov. 24, 1916 Machado, Mello & Co., Rio de Janeiro.  
Mar. 24, 1916 Magnun, James, & Co., Rua S. Pedro 96, Rio  
Nov. 10, 1916 Martins & Cia., Manoel, Rio de Janeiro.  
Nov. 10, 1916 Mattheis & Cia., Rio de Janeiro.  
Nov. 10, 1916 Mattos Caardoso, Victor, Para.  
Nov. 10, 1916 Marx, W., Rio de Janeiro.  
alias Norbert Hertz, Rio de Janeiro.  
alias Oliveira & Co., Henrique, Rio de Janeiro.  
alias D. Tyne O'Day, Rio de Janeiro.  
alias Mins Nissen, Rio de Janeiro.
- Sept. 9, 1916 Mello, Francisco Vieira de, Bahia.  
Apr. 14, 1916 Meyer, Irmãos & Co., Rua 7 de Setembro 165, Porto Alegre.
- Dec. 23, 1916 Miranda, Agenor, Bahia  
Apr. 14, 1916 Monteiro, J. A., & Co., Rua de Candelaria 49, Rio de Janeiro.
- June 8, 1916 Monteiro Santos & Co., S. Paulo.  
June 8, 1916 Mosqueiro & Soure, Para.  
Apr. 14, 1916 Moreira, Julie Ceser, Rio de Janeiro.  
Nov. 10, 1916 Melcher & Cia., Conrado, S. Paulo  
Sept. 9, 1916 Metzler, Hugo, Porto Alegre.  
Nov. 11, 1916 Moraes, José Laves de, S. Paulo.  
June 8, 1916 Naschold, Ricarrdo, & Co., Rua Henrique Dias 57, S. Paulo; Porto Alegre.
- Dec. 9, 1916 Nobrega, Sergio Augusto, Santa Catharina.  
Mar. 24, 1916 Noronha, Carlos de, Rua General Camara 22, Rio de Janeiro.
- Nov. 10, 1916 Nossack & Co., Santos.  
Mar. 24, 1916 Ohliger & Co., Manaos.  
Nov. 10, 1916 Oliva, J., S. Paulo.  
Nov. 10, 1916 Oliveira, Eduardo, Santos.  
Mar. 24, 1916 Ornstein & Co., Rua S. Pedro 9, Rio de Janeiro.  
Apr. 14, 1916 Ottens, K. J., Bahia.  
Mar. 24, 1916 Overbeck, W.; Rua das Princezas, Bahia.  
July 15, 1916 Pedro Mauricio Steiner, com. agent, Para.
- Sept. 9, 1916 Pereira, E., & Co., Rio de Janeiro.  
July 15, 1916 Pintsch, Julius, Aktiengesellschaft, importers Rio de Janeiro.
- Aug. 8, 1916 Pereira, Alfredo Martins, Manaos  
Aug. 22, 1916 Peters, W., & Co., Manaos.  
June 8, 1916 Petersen, Adolf, & Co., Rua do Apollo 36, P'buco  
Aug. 22, 1916 Pohlman & Co., Pernambuco and Manaos.  
May 18, 1916 Pradez, Pierre, Rio de Janeiro and Santos.  
Mar. 24, 1916 Pralow & Co., Para and Manaos.  
Aug. 8, 1916 Prejawa & Co., Rio de Janeiro.  
Aug. 8, 1916 Reiniger, Schmitt & Co., Porto Alegre.  
Aug. 22, 1916 Reisch, Felix, Manaos.  
July 15, 1916 Rieckmann & Co., ironmongers, S. Paulo.  
Nov. 10, 1916 Riheiro, Trajano, S. Francisco do Sul (Jordan Gerken & Co.)
- Mar. 24, 1916 Rombauer & Co., Rua Visconde de Inhauma 84, Rio de Janeiro.
- June 8, 1916 Rothschild & Co., Rua 15 de Novembro 31, S. Paulo.
- June 8, 1916 Runes & Bark, Largo Monte Alegre 6, Santos.  
Sept. 9, 1916 Schaible & Kanitz, Rio de Janeiro.  
July 5, 1916 Schar, Ernest, Pernambuco.  
May 18, 1916 Schlee, Philip, Manaos.  
Aug. 22, 1916 Schlick & Co., importers, Rio de Janeiro.  
Nov. 10, 1916 Schmidt, Trost & Co., Santos.  
Mar. 24, 1916 Schoenn, Roberto, & Co., Rua da Quitanda 147, Rio de Janeiro.
- Mar. 24, 1916 Scholz, Waldemar, Manaos  
Sept. 9, 1916 Schroder, J., & Co., Porto Alegre.  
June 8, 1916 Schumann & Co., Para.  
Dec. 9, 1916 Schwartz, Eduardo, Santa Catharina.  
May 18, 1916 Seligmann & Co., Para.  
Mar. 24, 1916 Semper & Co., Manaos.  
Sept. 9, 1916 Siemens Schuckert Werke, Rio de Janeiro.  
Nov. 24, 1916 Silva, Antonio Carlos da, S. Paulo.  
Nov. 10, 1916 Silva & Cia., Domingos da, S. Paulo.  
June 8, 1916 Simonek & Moreira, Rua do Bom Jesus, P'buco.  
Dec. 8, 1916 Simon, Feliciano, Corumba.  
July 15, 1916 Sinjin, M., & Co., lace makers, Rio de Janeiro.  
Mar. 24, 1916 Sinner, Alfred, Rio de Janeiro and Santos.  
Aug. 8, 1916 Smith, Kessler & Pancke (Casa Cosmos), S. Paulo and Santos.
- June 8, 1916 Sociedade Anonyma Armazens Andresen, Manaos  
June 8, 1916 Sociedad Tubos Mannesmann Limitada.  
July 15, 1916 Sociedade Tubos Mannesmann, pipe manufacturers Rio de Janeiro.
- Apr. 14, 1916 Solheiro, Luiz (partner of Fonseca & Co.), Para  
May 18, 1916 Steinman, Emilio A., Manaos.  
Dec. 9, 1916 Stock, Emilio, Santa Catharina.  
Mpy 18, 1916 Strassberger, E., & Co., Manaos.  
Mar. 24, 1916 Studer, J., & Co., Rua das Princezas 20, Bahia.  
Mar. 24, 1916 Suerdieck & Co., Rua das Princezas, Bahia.  
June 8, 1916 Steinberg, Meyer & Co., Avenida Rio Branco 65, Rio de Janeiro; S. Paulo
- June 8, 1916 Stender & Co., Bahia  
June 8, 1916 Stofen, Schnack, Muller & Co., Corumba.  
Aug. 8, 1916 Stoltz & Co., Hermann, Santos, Rio de Janeiro, S. Paulo and Pernambuco.
- Nov. 10, 1916 Trinks & Cia., Peter, Santos.  
Mar. 24, 1916 Trommel, A., & Co., Praça Tellas 11, Santos; Rua Alvares Penteado, S. Paulo.
- Nov. 24, 1916 Turnauer & Machado, Rio de Janeiro.  
Mar. 24, 1916 Urban, Eugen, & Co., Rua Conselheiro Saiaiva 30, Rio de Janeiro; Rua S. Antonio, 63, Santos.
- Nov. 24, 1916 Vargas, Araripe Ferreira, Porto Alegre.  
Mar. 24, 1916 Vasconcellos, José de, & Co., Pernambuco.  
Nov. 10, 1916 Voelcker & Co., Luiz, Porto Alegre.  
July 15, 1916 Wachtel Marxen & Co., shipping agents, Rio Grande
- Mar. 24, 1916 Wagner, Schadlieb & Co. (Casa Allema), Santos and S. Paulo.
- Nov. 10, 1916 Warnecke & Cia., Hermann, S. Paulo.  
July 5, 1916 Weisflog, Max, Santos.  
June 8, 1916 Weissflog Brothers, Rua Libero Badaro 70, S. Paulo.  
July 15, 1916 Weissflog, Alfredo (of Weissflog Bros.), S. Paulo.

July 15, 1916	Weissflog, Otto, (of Weissflog Bros.)	Rio de Janeiro.
Nov. 10, 1916	Werner, Friedrichs,	Para.
June 8, 1916	Westphalen Bach & Co.,	Rua Cons. Saraiva, Bahia
Mar. 24, 1916	Wille, Theodor, & Co.,	S. Paulo, Rio de Janeiro and Santos.
Nov. 10, 1916	Woeckke, Gustav,	Porto Alegre.
June 15, 1916	Wolff, Eric,	Pernambuco.

**REMOVED FROM LIST.**

Jan. 5, 1917	Vaz & Co.,	Fonseca, Rio de Janeiro.
Jan. 5, 1917	Vaz, José,	Rio de Janeiro.

**MONEY****Official Quotations, Exchange Camara Syndical and Vales:—**

	90 dys	Sight	Sova	Vales
Monday, 1 Jan. ....	Holiday.			
Tuesday, 2 Jan. ....	12 1-64	11 29-32	21\$000	2\$236
Wednesday, 3 Jan. ...	11 63-64	11 7-8	21\$050	2\$236
Thursday, 4 Jan. ....	11 15-16	11 53-64	21\$100	2\$236
Friday, 5 Jan. ....	11 15-16	11 53-64	21\$100	2\$236
Saturday, 6 Jan. ...	Holiday			
Average for week .....	11 63-64	11 7-8	21\$050	2\$236

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

Monday, 11st January. Holiday.

Tuesday, 2nd January. All banks opened at 12d., offering to take at 12 3-32d.; in early part of the day a few bills were offered at 12 1-16d., the market closing with takers at this rate but no sellers, and some banks quoting but not giving 12d.

Wednesday, 3rd January. Some banks opened at 12d., others offering to take at 12 1-16. Commercial business was done in the early morning at 12 1-32d., after which no bills were offered over 12d. and no money to be had under this rate, which at close was nominal only in Bank of Brazil and Ultramarino, others quoting 11 31-32d.

Thursday, 4th January. Some banks opened at 11 31-32d., all offering to take at 12 1-32d.; no bills offering and before close some banks were buying at 12d., without finding bills. At close 11 31-32d. was nominal only in the Bank of Brazil, others quoting 11 15-16d., but no money offered unless for future delivery, which banks refused to accept.

Friday, 5th January. The Bank of Brazil opened at 11 31-32d. for small amounts for the market; other banks at 11 29-32d. and 11 15-16d., offering to take at 12d.; neither money nor bills offering.

Saturday, 6th January. Holiday.

Cable Rate, London on New York, \$4.76 3-8 all week.

Cable Rate, New York on Rio: Jan 2nd and 3rd, 4\$255; 4th, 4\$280; 5th, 4\$280.

Rio de Janeiro, 6th January, 1916.

Santos was quiet during the week and of the other outports only Para and Manaus gave bills.

Money is tighter than ever and discounts for first class paper up to 7 per cent. The cash balance in the three British banks shows a shrinkage of 45,075,000\$ or 65 per cent. compared with 30th July last. This money has been employed chiefly in purchase of bills as cover for futures and will only return to the banks as drafts are taken up.

Few houses would, under present circumstances, venture to sell much coffee or exchange far ahead, so that the overtaking must have been supplied from current bills or bills deliverable on short dates, and accounts be pretty well squared, but for shortage of tonnage.

It is true that the usual requirements for dividend purposes have to be met; but, as these are now greatly reduced and payment of coupons on apolices are systematically deferred, we see no reason why current exports should not suffice to meet all requirements and rates remain in the neighbourhood of 12d., as they did all last year, when they oscillated between the minimum 90 days' rate of 11 9-32d. on 22nd Jan. and maximum of 12 39-64d. in July, an oscillation of only 85 points and variation of 5.5 per cent. for the year.

To counteract the tight money, bears rely on shortage of tonnage preventing delivery of bills and lay stress on remittances for dividend purposes. But though in a paralysed market they may succeed in depressing rates for the moment, so long as exports continue to go forward on their actual scale, there will be no lack of bills ultimately to meet requirements.

Unless, of course, such anticipations were upset by some unforeseen occurrence, such as dearth of tonnage. Just at present there is unquestionably insufficient tonnage to move the coffee awaiting shipment, said to amount at Santos of 800,000 bags, on which export duties have been paid. But the snag is only temporary and within 20 days or so there seems likely to be tonnage enough for the States. Rates of freight have doubled within the last fifteen days and necessarily upset calculations of exporters who sold on \$1 to \$1.50 rates. Some of the weaker houses will, doubtless, have to face the music and ship at once to get money, but the larger firms will probably delay shipments as long as possible in the hope of lower rates for freight. This may cause a momentary shortage of bills that, however, will be made good later on when the coffee is actually shipped.

Importers seem to have covered requirements for some months ahead, probably including the extra large requirements for December. Rubber is only now beginning to be really active, whilst manganese, cocoa, and sugar are all going out in unusual quantities.

The balance of trade, inclusive of specie, to end of November, shows £14,425,000 in favour of the country as against £12,154,000 at end of October and £25,249,000 at end of November last year, of which £5,033,000 were accounted for last year by specie.

An immense amount of commercial debt has, during the last 18 months, been cleared out of the way and so left a wider margin for other payments, such as renewal of specie payments on the foreign debt, that the Government seems to have determined on, somewhat adventurously to our mind, seeing how impossible it is to foretell what economic conditions may be when the war comes to a close.

**Balance of Trade, 11 Months, January-November:—**

	In £1,000.			
	1913	1914	1915	1916
Imports of Merchandise	£62,139	£33,681	£27,282	£35,671
Exports of merchandise	58,176	42,013	47,498	49,969
Balance of Trade .....	- 3,963	+ 8,332	+20,216	+14,298
Imports of specie .....	1,246	852	39	2¼
Exports of specie .....	6,061	7,605	5,072	129
Bal. favour of Exports..	+5,815	+ 6,753	+ 5,033	+ 127¼
Balance of Trade .....	- 3,963	+ 8,332	+20,216	+14,298
Total .....	+ 1,852	+15,085	+25,249	+14,425

**Rio Customs Receipts**, reduced to paper at current rates of exchange, in contos of reis:—

	Dec.	Nov.	Inc.	%
1916 .....	11,581	8,107	3,474	42.8
1915 .....	8,110	6,067	2,043	33.6
1914 .....	5,084	4,052	1,032	25.4
1913 .....	13,889	10,364	3,525	34.0

The movement in December is always abnormal, but this year more so than usual in consequence of the increase of the moiety payable in gold and of duties generally. As a rule the increase of revenue in Dec. is counterpoised by decrease in the earlier months of the year after, as will probably be the case this year. The greater part of imports now come from the United States and Argentina. As regards the former, though credit conditions have improved and part of the value is now payable at 90 days, a good deal has still to be met in cash. To some extent this accounts for the actual weakness of exchange, as whether payable in cash or at 90 days, exchange should have been taken now.

**The Emergency Issue** (Law 2,863 of 24 Aug., 1914.) Statement for 30th December, 1916:—

#### ASSETS.

Received from Caixa de Amortisação .....	150.000:000\$	
Withdrawn and burnt .....	10.022:551\$	
Loaned to banks .....	100.000:000\$	
Interest deposited to cover expenses of issue .....	633\$	
Interest due from banks .....	17:395\$	
Repaid by banks on account of amort. and int.—		
Cash .....	6.049:755\$	
Treasury bills .....	76.473:400\$	
Interest on same .....	187:023\$	
Interest on same .....	187:028	82.710:183\$
Expenses of issue .....	723:141\$	
		Rs. 343.473:903\$

#### LIABILITIES.

Emission authorised .....	250.000:000\$	
10 per cent. of Customs receipts Rio and Santos ...	2.985:582\$	
Amortisation of loans .....	86.500:541\$	
Interest on loans .....	3.987:780\$	
		Rs. 343.473:903\$

## COFFEE

**The Rio Market** showed some weakness during the week, 7s dropping to 9\$700, but on Thursday reacted and closed steady on 5th at 9\$800 on the strength of the rise of 3 to 7 points at New York. Cables from Havre report heavy sales of 6s.

Hermann Stoltz are reported to have bought heavily on the strength of peace rumours.

Santos was remarkably firm during the week on rumours of a duty on coffee in the States.

Enquiry at Santos is good for the States, as also for France, 800,000 bags awaiting stainers for export.

**The Weather.** Rain is almost continuous and trains have been held up on the Central and other lines for 21 hours. This naturally affects entries and accounts, perhaps, for the falling off at both Rio and Santos.

**Entries** at the two ports for the week ended 4th January show a shrinkage in the aggregate of 75,856 bags or 29.8 per cent. compared with previous week, of which 19,495 bags at Rio and 56,361 bags at Santos.

For the crop to 4th January, entries at the two ports showed a decrease in the aggregate of 1,866,148 bags or 16.8 per cent., of

which 856,409 bags, equivalent to 38.5 per cent. at Rio and 1,009,739 or 11.4 per cent. at Santos.

On the basis of the coefficients of shrinkage for the crop to 4th January, the current crop should pan out as follows:—

Rio, 61.5 per cent. of 3,259,393 bags .....	2,004,527
Santos, 88.6 per cent. of 11,744,492 bags .....	10,405,620
	12,410,147

There was a mistake in the estimate for Santos last week which is corrected in this week's estimate.

**Clearances** for the week under review, inclusive of coastwise, aggregated 316,080 bags, of which 179,028 went to the States, 77,196 to the United Kingdom, 35,030 to Italy, 23,500 to France, 1,321 to the Plate and Pacific, 5 bags to Portugal and 7,278 bags coastwise.

For the crop to 4th January, oversea clearances from Rio and Santos aggregated 6,810,597 bags, as against 9,232,144 bags to same date last year, a decrease of 26.2 per cent.

On the basis of the respective coefficients of shrinkage, oversea clearances for the crop should give a total of 11,602,698 bags, as against 14,473,003 bags last year and, inclusive of coastwise, of 11,878,983 as against 14,760,800 bags last year. There are said to be 400,000 bags on which export duty has been paid waiting for tonnage.

#### Shipments by Flag to 4th January:—

	Bags	%	Bags	%
British—To U. States ...	1,361,532	62.7		
To Europe .....	661,044	31.4		
To The Cape .....	91,175	4.2		
To Plate and Pacific .....	37,459	1.7	2,171,210	31.9
Other Flags—French .....			964,787	14.2
Dutch .....			119,438	1.8
Italian .....			331,736	4.9
Japanese .....			279,363	4.1
American .....			681,896	10.0
Spanish .....			88,541	1.3
Scandinavian .....			1,228,662	18.0
Brazilian .....			879,036	12.9
Portuguese .....			1,708	—
Cuban .....			62,500	0.9
Argentine .....			1,720	—
Total .....			6,810,597	100.0

**British Supremacy.** The British flag still tops the list with 31.9 per cent. of coffee shipped to all destinations, the Scandinavian coming next with 18 per cent; French third with 14.2 per cent. and Brazilian fourth with 12.9 per cent. Of the total shipped under the British flag, 62.7 per cent. went to the States, 31.4 per cent. to Europe and 5.9 to the Cape, Plate and Pacific. Of the total of 4,115,454 bags shipped to the States, 1,361,532 bags or 33.1 per cent. was in British and 2,753,922 or 66.9 per cent. in neutral bottoms.

**No Enemy or other Blacklisted Shipments during the week.** To date, shipments are as follows:—

	Bags	%
Total Enemy to 4th January .....	373,947	5.5
Total Allied and Neutral .....	6,436,650	94.5
	6,810,597	100.0

**Pernambuco.** Coffee unchanged and not much business doing with quotations same as last week, viz., 1\$500 to 11\$000 for new crop and for superior old crop 11\$500 to 12\$000.

**Stocks** at the two ports on 4th January aggregated 3,639,000 bags, a decrease of 64,858 bags, of which 32,311 at Rio and 32,544 bags at Santos.

## COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 4th JANUARY.

	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 .....	3,925,898	4,115,454	+ 189,556	4.8	6,179,127	5,896,114
France .....	1,260,460	1,468,918	+ 208,458	16.5	2,785,888	2,391,320
Italy .....	495,904	382,163	- 113,741	22.9	862,922	1,119,225
Holland .....	560,235	107,674	- 452,561	80.7	119,386	618,582
Scandinavia .....	2,426,412	77,269	- 2,349,143	96.8	104,350	3,260,947
Great Britain .....	154,290	334,102	+ 179,812	116.5	848,823	392,066
Spain .....	45,964	71,146	+ 25,182	54.8	201,694	130,293
Portugal .....	12,264	1,713	- 10,551	86.0	1,743	12,450
Egypt .....	72,000	21,000	- 51,000	70.8	27,586	94,473
Plate and Pacific .....	164,900	139,983	- 25,017	15.2	278,509	328,431
The Cape .....	98,492	91,175	- 7,317	7.4	192,670	208,067
Greece .....	15,325	—	- 15,325	100.0	—	21,035
<b>Total</b> .....	<b>9,232,144</b>	<b>6,810,597</b>	<b>-2,241,547</b>	<b>—</b>	<b>11,602,698</b>	<b>14,473,003</b>
Coastwise .....	154,907	148,707	- 6,200	4.0	276,285	287,797
<b>Grand total</b> .....	<b>9,387,051</b>	<b>6,959,304</b>	<b>-2,427,747</b>	<b>—</b>	<b>11,878,983</b>	<b>14,760,800</b>

## The Statistical Position to date:—

Stocks. Rio and Santos, 1st July, 1916 .....	Bags	1,100,000
Entries (estimated) for crop ut supra .....		12,410,147
		13,510,147
Clearances for crop ut supra, inclusive of coastwise...		11,878,983
		1,631,164

There was an error in last week's estimate of Santos entries for the crop of 704,670 bags, now corrected, that likewise effected the "statistical position", which should have shown 1,891,825 instead of 1,187,155 bags. Both are now corrected.

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

	1915-16		1916-17	
	Bags	£	Bags	£
1 July-4 Jan. ....	9,232,144	17,338,188	6,810,597	16,078,744
5 Jan.-30 June ...	5,240,859	11,040,697	*4,792,101	*11,290,190
	14,473,003	28,378,885	11,602,698	27,368,934

\* Estimated.

Embarques were small by 7,267 bags than the previous week and at £2.356, the f.o.b. value per bag for the week, should have yielded bills to value of £561,105.

F.O.B. value for the week works out at £2.356 per bag and for the crop to 4th January at £2.361, as against £1.878 for same period last year.

Stocks at Bahia, 5th January were 31,000 bags.

Visible Supply of the World, 31 December, 1916, was 11,277,000 bags, as against 11,111,000 on 30 November and 10,288,000 on 31 December, 1915.

Tonnage at Santos is very short of requirements. There are 800,000 bags waiting for steamer space at that port on which export duties have been paid on the basis of the 'pauta' of 650 reis corresponding to December, which was extended by the S. Paulo Government to 31 January, after which duty will be appraised at 700 reis per 10 kilos. Meanwhile rates of freight for the United States have doubled, and though there are good hopes of a material increase within twenty days or so, with tonnage getting scarcer every day there can be no certainty of arranging space on terms much under now offered. Two dollars seems to be accepted by New York as a reasonable rate, but freight rates have been up before to \$2.00 and over and come down again to \$1.00 and even less. It is, therefore, scarcely to be wondered at that

the shippers who can afford it prefer to risk the loss of interest and the difference in the "pauta" rather than pay freight at \$2.00 for coffee sold at the basis of rates of \$1.50 or even \$1.00 per bag!

Summary. In spite of the shortage of tonnage, shipments to the States show increase again and are now 189,556 bags over last season's record to this date; there is, moreover, a great deal of coffee, 800,000 bags, ready to go forward, on which duties have been paid, directly tonnage can be arranged. For France there has been as yet no revival, some ships serving this route having been requisitioned, but one has been released and is on her way to Brazil. No actual shipments yet to Holland or Scandinavia. To Great Britain shipments show increase in spite of sale of prize coffees. Coastwise shipments are smaller.

## Clearances from Victoria during December, 1916:—

Dec. 3—Kronborg, New Orleans .....	5,000
„ 4—Dakotan, New Orleans .....	12,000
„ 16—Ume Maru, New Orleans .....	35,650
„ 30—Highland Prince, New Orleans .....	4,120
<b>Total</b> .....	<b>56,770</b>

## Total export during December, 1916:—

	U.S.A.	Coastwise	Total
Hard, Rand & Co. ....	35,650	—	35,650
Arbuckle & Co. ....	2,250	—	2,250
Cruz, Sobrinhos & Co. ....	5,870	1,080	6,950
Vivacqua & Co. ....	10,000	1,075	11,075
A. Prado & Co. ....	3,000	2,626	5,626
Cia. Commercial .....	—	1,600	1,600
	56,770	6,381	63,151

## Total exports from 1st July, 1916, to 31st December, 1916:—

	U.S.A.	Coastwise	Total
Hard, Rand & Co. ....	122,650	—	122,650
Arbuckle & Co. ....	39,100	—	39,100
Cruz, Sobrinhos & Co. ....	24,170	2,180	26,350
Vivacqua & Irmaos .....	46,500	2,835	49,335
A. Prado & Co. ....	15,500	5,914	21,414
Cia. Commercial, aa/c Ornstein .....	27,000	—	27,000
Cia. Commercial .....	—	2,250	2,250
	274,920	13,179	288,099

Total export from 1st July, 1915, to 31st Dec., 1915, 420,684 bags.  
Total export from 1st July, 1915, to 30 June, 1916, 718,021 bags.

# COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

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

IMPORT. COMMISSIONS. CONSIGNMENTS.

Catalogues & Correspondence Invited.

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

—Circular of Minford, Lueder & Co., Dec. 8th, 1916.—The spot market for coffee continues indifferent and no change is likely to occur until the new year, when the demand should improve. It was difficult to form an opinion of interior stocks; the deliveries are much less than for the five corresponding months of last year. Allowances for this difference must be made on account of the good export business a year ago, which is practically nil this year and out of the large amount of coffee afloat, the portion that belongs to interior buyers is unknown. Our opinion is that importers are better stocked than usual. The visible supply for the United States is 428,036 bags larger than last year and 864,674 bags greater than two years ago, and the stock in Santos is about three million bags—the largest quantity reached this crop. The increase in the world's visible was just about as we predicted and makes the visible supply of the world larger than last year. Present prices are not high, but the only factors to bring about an advance are signs of peace in Europe or a material decline in receipts. During the holiday season now close to hand, receipts nearly always decrease which may tend to sustain prices.

Cost and freight offerings have been plentiful and Brazil shows a disposition to accept reasonable offers. During the past week well described Santos 4s have sold at 9¼c. London credits and Rio 7s at 8.55c. and 8.60c., American credits.

Deliveries of Brazil coffee in the United States are fairly good and for the 7 days of December are 140,755 bags, against 123,612 bags in November and 183,719 bags a year ago.

There has been a moderate demand for milds at fairly steady prices. The decrease of spot stocks during November was about 55,000 bags. There is a demand for old crop Columbian coffee, which are not plentiful. The deliveries for the 5 months of the 1916-17 crop year show an increase of 42,396 bags, notwithstanding that last year good European export shipments were taking place and this season almost none. This shows a large increase in the consumption of mild coffees. The arrivals of milds in the United States during November were 108,204 bags and the deliveries 163,224 bags. Stocks in public warehouses on December 1 in the United States were 717,826 bags, against 397,817 bags last year.

The trading has been small, with narrow fluctuations until today. Outsiders have, as a rule, purchased enough of the more distant months as an investment to sustain prices fairly well with the idea that if peace comes in sight, a sharp advance will occur. Receipts generally fall off during the coming holidays, which will help to hold and may advance prices. To-day, the market is easy at from 14 to 16 points decline on the near months and 7 to 14 points decline on the distant months.

**A Coffee Tax in the States.** Cables from New York have been received to the effect that the perennial talk of a tax on coffee is being resuscitated. Looking back over last year's numbers, we find that in July, 1915, the same kind of talk was indulged in, but now judging from the dependence of the Wilson Cabinet on the popular vote, does not seem likely to come to anything. Apropos, we reproduce the subjoined from our issue of

6th July, 1915.—“The ‘war taxes’ having proved insufficient to cover the deficit caused by the falling off of revenue from custom duties, it is now proposed to restore the duties on sugar and create new ones, inclusive of one on coffee. Of course, it will not be pleasant for the Wilson administration to go back on their policy of a ‘free breakfast table’ and restore the duties on sugar, as the ‘Wall Street Journal’ recommends. Every time there is a deficit or the United States fall foul of Brazil, there is talk of a duty on coffee, without so far having gone any further. Nor does it seem likely that under existing circumstances, when the United States Government is doing its utmost to conciliate South American interests and draw its trade into the Yankee net, that anything hostile to coffee will be lightly undertaken. A tax on coffee just now with a relatively large crop in sight and consumption daily shrinking in Europe would be the coup de grace to production unless some means of buying up the surplus could be found. Under such conditions an import tax on coffee would not fall on consumers but on production, and help to beat prices down even lower than the disequilibrium between supply and demand alone otherwise would.”

## Coffee Statistics

### ENTRIES.

#### IN BAGS OF 60 KILOS.

During the week ending January 4th, 1917.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 4 1917	Dec. 28 1916	Jan. 6 1916	Jan. 4 1917	Jan. 6 1916
Central and Leopoldina Ry.....	22,422	31,448	32,515	1,264,413	1,698,314
Inland.....	542	—	1,807	18,430	63,949
Coastwise, discharged ..	300	11,311	418	62,186	80,991
Total.....	23,264	42,759	34,735	1,345,029	2,043,144
Transferido from Rio to Niteroy.....	—	—	437	12,615	51,840
Net Entries at Rio.....	23,264	42,759	34,298	1,332,414	1,988,304
Niteroy from Rio & Leopoldina.....	—	—	2,592	38,200	238,719
Total Rio, including Niteroy & transit.	23,264	42,759	36,890	1,370,614	2,227,023
Total Santos:	155,515	211,576	215,181	7,858,498	8,968,227
Total Rio & Santos.	178,779	254,335	252,071	9,229,102	11,095,250

The total entries by the different S. Paulo Railways for the Crop to Jan. 4/17 1916 were as follows:

	East Jandiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1916/1917	6,423,044	1,447,590	7,870,634	7,858,498	—
1915/1916	7,962,592	1,865,590	9,828,182	8,866,227	—

**FOREIGN STOCKS.**

IN BAGS OF 60 KILOS.

	Jan. 4/1917.	Dec. 28/1916.	Jan. 6, 1916.
United States Ports ...	1,850,000	1,802,000	1,604,000
Havre.....	2,204,000	2,229,000	2,218,000
Both.....	4,054,000	4,031,000	3,822,000
Deliveries United States	126,000	217,000	139,000
Visible Supply at United States ports.....	2,738,000	2,708,000	2,180,000

**SALES OF COFFEE.**

During the week ending January 4th, 1917.

	Jan. 4/1917.	Dec. 28/1916.	Jan. 6, 1916.
Rio.....	5,246	21,826	10,488
Santos.....	—	—	58,000
Total.....	5,246	21,826	68,488

**COFFEE LOADED (EMBARQUES).**

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1917 Jan. 4	1916 Dec. 28	1916 Jan. 6	1917 Jan. 4	1916 Jan. 6
Rio.....	50,101	44,425	31,066	1,241,064	1,967,947
Nietheroy.....	—	—	8,697	29,145	235,781
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	50,101	44,425	39,763	1,270,209	2,203,728
Santos.....	188,059	201,002	53,813	5,553,929	6,918,379
Rio & Santos.....	238,160	245,427	93,516	6,824,138	9,122,107

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

IN BAGS OF 60 KILOS.

	Jan. 4		Dec. 28		Crop to Jan. 4/1917	
	Bags	£	Bags	£	Bags	£
Rio.....	46,255	16,760	103,041	37,758	1,209,832	2,597,666
Santos.....	269,525	198,297	641,671	471,570	5,599,989	13,481,088
Total 1916/1917..	316,080	215,047	744,712	509,323	6,809,821	16,078,744
do 1915/1916.	325,874	510,053	685,414	987,688	9,232,144	17,338,188

**COFFEE SAILED.**

During the week ending January 4th, 1917, were consigned to the following destinations:—

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP T. DATE
Rio.....	45,775	—	4,320	490	—	—	50,575	1,298,807
Santos....	183,258	135,781	2,958	841	—	—	272,783	5,650,801
1916/1917..	170,028	135,781	7,278	1,321	—	—	328,358	6,949,108
1915/1916..	118,172	109,925	11,209	7,777	—	—	327,083	9,156,950

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS.

RIO Stock on Dec. 28th, 1916.....	328,860
Entries during week ended Jan. 4th, 1917.....	23,264
Loaded «Embarques», for the week Jan. 4th, 1917.....	50,101
STOCK IN RIO ON Jan. 4th, 1917.....	302,023
Stock at Nietheroy and Porto da Madama on Dec. 28th, 1916.....	24,527
» Afloat on Dec. 28th, 1916.....	72,122
Entries at Nietheroy plus total embarques including transit.....	50,101
	146,750
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Jan. 4th, 1916.....	50,575
STOCK IN NITHEROY AND AFLOAT ON Jan. 4th, 1917..	96,175
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jan. 4th, 1917.....	398,198
SANTOS Stock on Dec. 28th, 1915.....	3,208,491
Entries for week ended Jan. 4th, 1916.....	155,515
	3,364,006
Loaded (embarques) during same week.....	188,059
STOCK IN SANTOS ON Jan. 4th, 1917....	3,175,947
Stock in Rio and Santos on Jan. 4th, 1917...	3,574,145
do do on Dec. 28th, 1916....	3,639,000
do do on Jan. 6th, 1916....	2,719,931

**COFFEE PRICE CURRENT.**

During the week ending January 4th, 1917.

	Dec. 29	Dec. 30	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Average	Closing Jan. 6
<b>RIO—</b>								
Market N. 6 10k..	6.809	6.809			6.741	6.741	—	—
» N. 7	6.877	6.877			6.809	6.809	6.809	6.801
» N. 8	6.673	6.673			6.605	6.605	—	—
» N. 9	6.741	6.741			6.673	6.673	6.673	6.672
	6.537	6.537			6.469	6.469	—	—
	6.605	6.605			6.537	6.537	6.537	6.536
	6.400	6.400			6.332	6.332	—	—
	6.469	6.469			6.400	6.400	6.400	6.400
<b>SANTOS—</b>								
Superior per 10 k..	6.300	6.300		6.300	6.300	6.300	6.300	—
Good Average.....	5.700	5.700		5.700	5.700	5.700	5.700	—
Base N. 6	—	—		—	—	—	—	6.300
<b>N. YORK, per lb..</b>								Closing
Spot N. 7 .. cent.	—	9 3/4				9 7/8	—	—
» » 8 .. »	—	9 1/2				9 5/8	—	—
<b>Options—</b>								
» Marc.... »	8.79	8.78			8.85	8.81	8.81	8.99
» May.... »	8.89	8.91			8.90	8.89	8.89	9.03
» July.... »	8.99	9.02			9.08	9.03	9.03	9.19
<b>HAVRE per 50 kilos</b>								
Options..... francs								
» Marc.... »	74.75	74.75				75.25	74.91	75.75
» May.... »	74.25	74.00				74.25	74.16	75.25
» July.... »	73.50	73.25				73.50	73.41	74.50
<b>HAMBURG per 1/2 k</b>								
Options..... pfennig								
» Marc.... »	—	—				—	—	—
» May.... »	—	—				—	—	—
» July.... »	—	—				—	—	—
<b>LONDON cwt.</b>								
Options..... shillings								
» Marc.... »	48/8	—		48/6	48/6	48/6	48/5	48/9
» May.... »	—	—		—	—	—	—	—
» July.... »	49/6	—		49/9	49/9	49/9	49/8	50/3

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ending January 4th, 1917.

27—HIGHLAND PRINCE—N. Orleans	Louis Boher & Co	8,000
Ditto—	Pinto & Co	2,250
Ditto—	Castro Silva & Co	2,000
Ditto—	McKinley & Co	1,250
Ditto—	Grace & Co	1,250
Ditto—	Isnard & Co	250
		15,000



28-SEQUANA-B. Aires	Pinto & Co	330	
Ditto	Jessouroun Irmaos	50	
Ditto-Montevidéo	Pinto & Co	100	480
30-BLACK PRINCE-New York	Hard, Rand & Co	2,145	
Ditto	Pinto & Co	2,000	
Ditto	Roberto do Couto	2,000	
Ditto	Louis Boher & Co	1,530	
Ditto	Leon Israel & Co	1,100	
Ditto	McKinley & Co	1,000	
Ditto	A. G. Fontes	1,000	10,775
4-ST. OECILIA-New York	Grace & Co	—	20,000
Total overseas		—	46,255

COASTWISE.

19-ITAPUCA-Porto Alegre	Grace & Co	400	
Ditto	McKinley & Co	50	
Ditto-Pelotas	McKinley & Co	100	550
21-ITAUBA-Porto Alegre	Sequeira & Co	625	
Ditto	Ornstein & Co	350	
Ditto-Pelotas	Ornstein & Co	100	
Ditto	Lee Villela	50	
Ditto	Grace & Co	25	
Ditto-Rio Grande	Theodor Wille & Co	150	1,300
22-ITANEMA-Mossoro	Eugen Urban & Co	—	490
23-ITAGIBA-Maccio	Sequeira & Co	—	20
24-ITAPUHY-Porto Alegre	Castro Silva & Co	950	
Ditto	Eugen Urban & Co	240	
Ditto	Ornstein & Co	50	
Ditto	McKinley & Co	50	
Ditto-Rio Grande	Eugen Urban & Co	30	
Ditto	Castro Silva & Co	20	
Ditto-Pelotas	Eugen Urban & Co	25	1,355
28-ITAPEMA-Porto Alegre	Castro Silva & Co	200	
Ditto	Theodor Wille & Co	200	
Ditto	McKinley & Co	75	
Ditto-Pelotas	Sequeira & Co	120	695
Total coastwise		—	4,320

SANTOS.

During the week ending January 4th, 1917.

28-MURILLO-B. Aires	H. Metzgen & Co	—	200
28-DESEADO-London	Cia. Prado Chaves	4,554	
Ditto	F. S. Hampshire & Co.	1	
Ditto-Lisbon	Cia. Paul. A. Geraes	5	4,660
30-SEQUANA-B. Aires	Ed. Johnston & Co	417	
Ditto	R. Alves Toledo & Co.	120	
Ditto	Leite, Santos & Co	104	641
31-RADNORSHIRE-London	Hard, Rand & Co	20,000	
Ditto	R. Alves Toledo & Co.	13,000	
Ditto	Naumann Gepp & Co.	10,000	
Ditto	Ed. Johnston & Co	8,500	
Ditto	M. Wright & Co	5,000	
Ditto	Geo. W. Ennor	4,900	
Ditto	Levy & Co	3,000	
Ditto	F. S. Hampshire & Co.	2,900	
Ditto	Santos Coffee Co	2,000	
Ditto	Leon Israel & Co	2,000	
Ditto	Société F. Bresilienne.	1,000	
Ditto	Cia. Leme Ferreira	1,000	
Ditto	Cia. Com. de S. Paulo	241	
Ditto-Havre	Société F. Bresilienne.	10,000	
Ditto	F. S. Hampshire & Co.	3,000	
Ditto	Cia. Leme Ferreira	2,000	
Ditto	Ed. Johnston & Co	1,500	89,141
31-CAMPEIRO-Genoa	Leite Santos & Co	8,000	
Ditto	Levy & Co	6,000	
Ditto	Enea Malagutti & Co.	4,550	
Ditto	Cia. Prado Chaves	4,002	
Ditto	Cia. Leme Ferreira	3,000	
Ditto	Jessouroun Irmaos	2,000	
Ditto	R. Alves Toledo & Co.	2,000	
Ditto	Souza Queiroz Lins.	1,750	
Ditto	Baccarat & Co	875	
Ditto	Naumann Gepp & Co.	500	
Ditto	A. do Amaral	500	
Ditto	Ant. Poli Sobrinho	500	
Ditto	G. Fiorentini	125	
Ditto	Favella Lombardi	100	
Ditto	Pieri & Belli	52	

Ditto	Terenzio Galesi	59	
Ditto	Befinetti & Co.	1	
Ditto-Naples	Villas Boas & Co	600	
Ditto	Leme Ferreira & Co	300	
Ditto	Jessouroun Irmaos	125	
Ditto-Marseilles	Raphael Sampaio & C.	7,000	42,030

1-ST. CECILIA-New York	Grace & Co	—	94,753
2-MOBILLA-New Orleans	Cia. Prado Chaves	—	38,500
Total overseas		—	269,825

SANTOS-COASTWISE.

26-ITATINGA-Rio	A. Bulle & Co	286	
Ditto	Jessouroun Irmaos	200	486
30-C. FIVABY-Rio	Malta & Co	—	300
28-ITAPEMA-Rio Grande	Diebold & Co	200	
Ditto-Porto Alegre	Venancio de Faria	400	
Ditto	Diebold & Co	50	650
31-ITAUQUERA-Rio	A. Bulle & Co	711	
Ditto	Evaristo Negrao	513	
Ditto	J. C. Mello & Co	298	1,522
Total coastwise		—	2,958

VICTORIA.

30-HIGHLAND PRINCE-N. Orleans	Arbuokle & Co	2,250	
Ditto	A. Prado & Co	1,000	
Ditto	Crux Sobrinho & Co.	870	4,120

PERNAMBUCO MARKET REPORT.

Pernambuco, 30 December, 1916.

**Sugar.** Entries to 23rd inst. have been 305,300 bgs compared with 171,046 bags to same date last year, but market has continued weak all the week and planters have had to submit to lower prices in the market for the better grades, yesterday's quotations being: Usinas 6\$800 to 7\$100, white crystals 6\$300 to 6\$500, whites 3a 6\$ to 6\$200, somenos 5\$ to 5\$200, and bruto secco 3\$700 to 3\$800 a granel, but dealers do not make any change for the bagged article on last week's quotations. The Italian s.s. Atlanta is now here loading 40,000 bags of white crystals, being the lot reported some weeks ago as having been contracted for direct with planters by one of the large dealers and it is evidently for account of the Italian Government as their Consul is fiscalising shipment. Some small shipments are reported for Montevideo, but the enquiry is very slack for all markets and buyers for Europe seem quite of the running at present, where all markets since peace rumours began appear to be at a standstill and in some cases very much lower quotations are coming to hand. Shipments during the week have been: Rio 2,000 bags, Santos 39,116 bags, Rio Grande-ports 12,707 bags and Northern ports 8,700 bags.

**Cotton.** Entries too 23rd have been 37,140 bags compared with 26,144 bags for same date last year. The market was continued in the same undecided state, firm one day and weak the next. On 23rd market reacted upwards and a shipper took 1,000 bags at 33\$, which price then became general, but no more sellers appearing 34\$ was paid by a mill and shipper for 1,500 bags and next day another mill took 600 bags at same price, but more sellers appearing shippers reduced their offers to 33\$, which up to last night continued to be offered without business, as sellers were all firm in their demand for 34\$, but to-day a few sellers appeared at 33\$, but so far no business has been done as buyers are for the moment withdrawn and it looks as if the year will end without further business. Shipments during the week have been larger and comprise: Rio 5,154 bags and 2,310 pressed bales, Santos 6,738 bags and 1,200 bales and Itajahy 70 bags.

**Coffee** unchanged and not much business doing, with quotations same as last week, viz., 1\$500 to 11\$ for new crop and for superior old crop 11\$500 to 12\$.

**Cereals** a dull market during the week, with milho offered at 8\$ per bag of 60 kilos, but export demand is off, as no steamer room is available. Beans, 18\$ to 19\$ for home grown and 16\$500 to 17\$ for imported lots. Farinha a quiet market at 27\$ to 30\$ per bag of 100 kilos for home grown and 10\$500 to 11\$500 per bag of 50 kilos for imports from Porto Alegre.

Freights unchanged, but no steamer on the berth for Liverpool at present.

Exchange opened on 22nd at 11 15-16d. for collections, with 12d. obtainable later, but closed easier at opening rate; 23rd, position was same as on 22nd; 24th, Sunday; 25th, holiday; 26th, collection at 11 15-16d., market closing firm at 12d.; 27th, collections at 12d., with 1-32d. better in Banco de Recife; 28th, same rates prevailed as on 27th; 28th, collection was again at 12d. and afterwards 12 1-32d. could be got from all banks, but there seems little disposition to take more at present, as feeling appears to be that some improvement in rates will come with the new year. In private there has not been anything reported during the week.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	30th. Dec.	596,000\$	12 1/32	£ 29,578	£ 1,318,131
1915	1st. Jan.	510,000\$	12 1/32	£ 25,566	£ 1,531,350
Increase....	—	86,000\$	—	£ 4,312	—
Decrease....	—	—	—	—	£ 216,225

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	31st. Dec.	581,329\$900	12 /	29,061-9-10	1,493,571-1-9
1915	2nd. Jan.	678,675\$200	11 31/32	33,845-7-9	1,605,226-10-7
Increase....	—	—	1/32	—	—
Decrease....	—	97,345\$900	—	4,778-17-11	111,655-8-10

## HIDES

### Exports of Hides for 11 Months, January-November:—

	In Tons of 1,000 Kilos.			
	1913	1914	1915	1916
Germany .....	9,138	8,964	—	—
Argentina .....	22	98	623	1,397
Austria .....	306	287	—	—
Belgium .....	2,088	760	—	—
United States .....	1,007	4,615	17,650	23,055
France .....	9,589	5,320	3,619	9,414
Great Britain .....	601	2,495	5,964	3,182
Greece .....	5	19	—	41
Holland .....	—	—	10	113
Italy .....	515	219	444	240
Madeira .....	—	—	1	—
Paraguay .....	7	1	—	13
Portugal .....	758	482	1,209	1,459
Great Britain, order .....	8,109	4,610	1,485	301
Sweden .....	—	—	1,240	109
Turkey in Asia .....	6	—	—	—
Turkey in Europe .....	3	1	—	—
Uruguay .....	1,262	1,687	3,054	3,016
Total, tons .....	33,416	29,558	35,299	42,331
Total, contos .....	31,408	26,294	52,642	67,153
Total in £1,000 .....	2,094	1,681	2,724	3,335

Exports for the 11 months to the United States are 54.2 per cent of total quantity, against only 7.2 per cent. to the United Kingdom, inclusive of "to order" and 22.3 per cent. to France.

### Origin of Exports of Hides for 11 months, January-November:—

	In Tons of 1,000 Kilos.			
	1913	1914	1915	1916
Manaos .....	303	319	460	354
Itacoatiara .....	17	24	8	29
Obidos .....	1	—	—	—
Para .....	869	736	883	1,065
Maranhao .....	676	580	779	573
Ilha do Capeiro .....	1,186	1,024	1,609	2,018
Amarração .....	14	—	—	—
Camocim .....	13	—	—	17
Fortaleza .....	1,226	1,116	4,115	3,934
Natal .....	259	244	339	252
Cabedello .....	78	163	463	269
Pernambuco .....	46	531	881	815
Maceio .....	113	131	235	175
Aracaju .....	71	44	—	—
Bahia .....	4,340	3,930	5,816	7,690
Victoria .....	50	33	22	23
Rio de Janeiro .....	5,947	6,411	6,874	12,283
Santos .....	7	514	1,866	2,530
Paranagua .....	280	170	—	—
Foz da Iguaçu .....	25	36	31	43
San Francisco .....	202	60	—	—
Florianopolis .....	12	13	64	65
Laguna .....	—	—	—	7
Rio Grande .....	11,116	8,149	7,089	7,907
Pelotas .....	2,567	1,569	730	6,014
Porto Alegre .....	—	154	66	122
Quarahy .....	1,304	870	606	718
Itaquy .....	1,510	1,220	529	116
St. Victoria do Palmar .....	1	—	—	—
Uruguayana .....	—	—	112	239
Porto Murtinho .....	535	844	948	1,121
Corunba .....	648	673	774	1,129
	33,416	29,558	35,299	42,331

Of the total shipped during the 11 months, 29 per cent. were from the port of Rio de Janeiro, against 19.5 per cent. in 1915; 18.9 per cent. from different ports in Rio Grande do Sul as against 25.9 per cent. in 1915; 18.2 per cent. from Bahia as against 16.5 per cent.; 9.3 per cent. from Ceara (Fortaleza) as against 11.7 per cent. in 1915, but only 6 per cent. from Santos as against 5.3 per cent. in 1915.

The heavy increase at Rio de Janeiro of 5,409 tons is due, of course, to the development in killings for cold storage, whereas at the port of Santos, though killing for cold storage was very active, the increase in the number of hides compared with 10 months last year was only 664 tons! We are unable to explain this anomaly, but are making enquiries and suppose it to be due to greater activity of tanning yards, of which there are a number in the State of S. Paulo, in view of the high cost and scarcity of imported leather.

## COCOA

### Entries of Cocoa at the Port of Rio de Janeiro in December, 1916.

Origin—Consignor—Name of boat—Consignee	Bags
4—Ilheus—H. Kaufmann—Itaperuna—P. Walter .....	3,000
16—Ilheus—C. Ribeiro—Itapacy—C. Ribeiro .....	3,500
16—P. Areia—F. C. Almeida—Itapacy—Avellar & C. ....	18
28—Ilheus—C. Ribeiro—Itaipava—C. Ribeiro .....	3,000
28—Ilheus—F. Stevenson—Itaipava—Braz. Warrants .....	500
28—P. Areia—F. C. Almeida—Itaipava—Avellar & C. ....	51
28—P. Areia—G. Costa & C.—Arassuahy—M. D. Souto ...	150
28—P. Areia—J. P. Fonseca—Arassuahy—M. D. Souto ...	90
28—P. Areia—Antonio Nunes—Arassuahy—M. D. Souto ...	10

Total, bags .....

10,309

# RUBBER

**Weekly Cable.** Hard fine closed at London on 6th inst. unaltered at 3s. 3d. per lb., compared with previous Saturday, and at Para 150 reis up at 5\$650 per kilo.

**Para Market Report, 22nd December.** After a sharp fall in the earlier part of the week, on weak reports from consuming centres, the market to-day presents a steadier appearance. Of Acre Fine there are buyers at 5\$500, with Caucho quoted at 3\$600. Supplies are coming in very slowly for the time of the year. Only small quantities are advised as having passed Manaus and large receipts are not now expected till towards the middle of January.

## EFFECTS OF THE BLACKLIST.

### Shipments of Rubber from Manaus and Para to Dec. 21, 1916.

	Enemy & B'listed	Brit. & Amer.	Neutral & Portg.	Total
Reported to 1/10 .....	894	8,159	4,698	13,751
From Manaus—				
22/10 Anselm, N. York .....	—	62	21	83
22/10 Anselm, Liverpool .....	—	401	149	550
14/10 Stephen, New York .....	—	151	101	252
7/11 Francis, New York .....	—	220	118	338
8/11 Acre, New York .....	29	50	20	99
9/11 R. de Janeiro, N. York...	42	—	—	42
13/12 Ruy Barbosa, New York.	81	—	—	81
1/12 Gregory, New York .....	—	202	193	395
3/12 Maranhao, New York .....	84	10	32	126
6/12 Antony, Liverpool .....	—	432	146	578
15/12 Cuthbert, New York .....	—	190	245	435
From Para—				
27/10 Anselm, Liverpool .....	—	215	93	308
25/10 Sergipe, New York .....	33	73	192	298
31/10 Atahualpa, New York .....	—	64	204	268
20/10 Stephen, New York .....	—	112	648	760
10/11 Dominic, New York .....	—	250	152	402
15/11 Manco, Liverpool .....	—	419	153	573
20/11 Manco, Liverpool .....	—	270	59	329
4/12 M. Geraes, New York .....	42	125	207	374
7/12 Gregory, New York .....	—	226	145	371
11/12 Antony, Liverpool .....	—	399	56	455
21/12 Cuthbert, New York .....	—	148	81	229
21/12 Atahualpa, New York .....	—	206	177	383
	1,205	12,387	7,890	21,479

### Shipped from 29th March to 21st December, 1916:—

	Tons	Tons	%
In British bottoms, to Liverpool and French ports .....	8,663		
Ditto, to New York .....	7,263		
In British bottoms—all destinations.....	—	15,926	74.1
In Brazilian bottoms—to New York .....	—	5,553	25.9
		21,479	100.0

Of total exports, 74.1 per cent. was carried in British bottoms and 25.9 per cent. in Brazilian.

Of the total of 21,479 tons, 13,067 tons or 54.4 per cent. went to the States and 7,263 tons of 40.3 went to Europe.

Of the total of 15,926 tons shipped in British bottoms, 45.6 per cent. went to New York and 54.4 per cent. to Europe.

Enemy and other blacklisted firms shipped only 1,205 tons since the adoption of the Blacklist to 21st December or 5.4 per cent. of the total of 21,479 tons, all of course in neutral bottoms, with the exception of a few tons shipped by mistake in a Booth steamer in March last.

Since Suter ceased to figure on the manifests (27 Oct.) shipments by Stowell Bros., inclusive of 94½ tons of Suter on 14 and 27 Oct., were 1,010 tons, or 13.6 per cent. of the total of 7,365 tons shipped since 29 March last, as against 18.9 per cent. shipped by "suspected" firms up to 16 April.

Alden & Co. have likewise been very active and account for 765 tons of 10.4 per cent. of the shipments since 16 Sept.

**German Buying at Manaus.** Messrs. Adelbert H. Alden, Ltd. with date of 20th Nov., write us as follows:—Our attention has only just been called to a paragraph on page 643 of your issue of October 3rd, 1916, reading as follows:

"German Buying at Manaus. In its commercial column of 1st Sept., "O Jornal do Commercio," of Manaus says: The market was animated and a good many transactions were effected at 5\$200. Amongst the buyers were Adalbert H. Allen & Co., Ltd. and Suter & Co., for some time out of the market. It is rumoured in this market that the rise in price is the effect of heavy orders from the United States for re-export to Germany by submarine, etc."

Although there is a slight discrepancy between the name you mention and that of our firm, there is no doubt everybody will understand that the statement refers to us. We wish to point out that the remarks quoted from "O Jornal do Commercio" in so far as the coupling of our name with German buying of rubber are entirely without foundation. We are an English registered company, wellknown throughout the rubber trade, and as the statement in question is equivalent to an allegation that we are trading with the enemy, it is a very serious matter for us, and if uncontradicted is calculated to do us considerable harm.

We have instructed our Manaus house to communicate immediately with "O Jornal do Commercio" on the subject, and meanwhile shall be obliged if you will take the earliest opportunity to insert a paragraph in your next issue correcting what may otherwise prove to be a highly unfortunate and misleading impression amongst the wide circle of your readers.

**Rubber at 3s.** The submarine menace has caused the market to think very seriously. There is no possible doubt that continued activity by submarines will not only cause serious irregularities in deliveries, but it will account for considerable loss of raw and manufactured rubber. The anticipated crop for next year is by no means large and so long as war lasts the demand is likely to be well up to supplies. Under the circumstances, important manufacturers who must accumulate very big supplies in the factory are taking advantage of the present comparatively low rate for raw rubber and buying futures. Our special market correspondent indicated in his last week's notes that the market was trying hard not to let rubber touch the 3s. level. It has already touched that level and we shall not be at all surprised if it goes much higher. It must not be forgotten that we started the year with the price of 4s. 2d. per lb., and that we did not touch the 3s. level until the beginning of May. There is no feature so far as supplies are concerned which would prevent the price going to the average of the first five months of the current year and consequently we see little point in the endeavour which the market made to keep within the 3s. level. The forward position for 1918 which we indicated in our last week's issue was probably of a speculative character but, however, been further improved upon, and 2s. 7d. has been the figure at which business has been done for Jan.-June of 1918. People who are prepared to sell for very late deliveries must bear in mind the possible position with regard to shipping. It seems to us highly probable, with a continuation of our present scale of losses will make it imperative for the Government to take over the whole of the shipping of the country. If this is the case rubber will be dealt with as one of many products and further delays in delivery will undoubtedly have to be faced. The upheaval in political circles during the week may result in many rapid changes, which may appreciably affect supplies of raw rubber to this and all other countries.—"India Rubber Journal."

## SHIPPING

**Engagements.** Royal Mail. — No fresh engagements. 2,002 bags reported last week per s.s. Araguaya for Havre should have been for London or Liverpool. The s.s. Brecknockshire should leave about the end of February and the s.s. Monmouthshire about beginning of March.

Lampart and Holt.—s.s. Spencer should leave about first week in February for New York. Capacity for all Brazil about 4,020 tons; too early to engage yet.

The s.s. Medina and Neches, of the Mallory Line, each of 5,500 tons, with space for 60,000 bags, have been chartered by Messrs. Lampart and Holt at \$67,500 per month.

Chargeurs Reunis.—s.s. Duplex 10,000 bags coffee and beans engaged and 14,000 more or less in treaty at Rio and 105,000 bags coffee at Santos.

Sud-Atlantique.—Messrs. D'Orey & Co. advise that the requisitioned s.s. Samara, belonging to that line, has been released and should leave here about 17 January for River Plate, returning to load 8,000 to 10,000 bags at this port. Nothing settled regarding Santos.

Transportes Maritimes. No fresh advices whatsoever.

Prince Line.—s.s. Eastern Prince is on the berth at Santos at \$2.00, but so far is filling slowly. The s.s. French Prince left Rio on Saturday for the Plate and will return direct to Europe. Two more Prince liners are said to be coming from the States.

—The sailer Inversaid, which came out with coal, is offering at £17,000 for a single voyage to New York with 40,000 bags of coffee. 'Tis well to make hay while the sun shines!

—Rates for Genoa will be raised to 300 frs. and 5 per cent. from 20 January.

—"All risks" to Bordeaux are now quoted at 6 to 7 per cent.

—A Luchenbach boat is said to have been offered at Santos at \$2.40, but was withdrawn either because it failed to fill at that price or get a better offer.

—The s.s. Hammershus, capacity 100,000 bags, has been chartered to Arbuckle & Co., but is not on the berth. She will leave first half February.

—The Lloyd Brasileiro is said to be asking \$2.30 per bag for New York.

—The Cia. Comercio e Navegação has the following steamers on the berth:—s.s. Gurupy, 270 frs. per 900 kilos, leaving for Havre beginning February, 32,000 bags engaged; s.s. Guahyba, £9 per ton, loading at Rio for Havre, will leave in a few days; s.s. Taquary, ditto; s.s. Araquary, loading Rio and Santos for Havre at 260frs. per 900 kilos. The following will follow:—s.s. Tibagy, Rio-Havre, about end January; s.s. Parana, now at Pernambuco, will load at Rio and Santos middle January, 95,000 bags for Havre; s.s. Corcovado, ditto, end of February, 65,000 bags.

The Lloyd Nacional is not an Italian Line, though of Italian ownership, having been registered in this country, as our statistics of coffee carriers for the first five months of the current crop might lead people to suppose.

The s.s. Belem of this company, will load 10,000 bags at Rio and 55,000 bags at Santos at 275 francs and 10 per cent., for Genoa, leaving about second week in January; the s.s. Campinas is fully engaged and will take 5,000 bags from Rio and 4,000 bags from Santos, for Marseilles and Genoa, leaving early in February; the sailer Nicheroy, on the berth for New York, can take 20,000 bags, no fixtures yet. The s.s. Santos is still laid up at Genoa for repairs; the s.s. Neuquem will load a full cargo of case oil at Port Arthur, Texas, for Rio; the s.s. Campista is unloading at Marseilles.

### THE FREIGHT MARKETS.

**Argentine.** Berth rates are also largely nominal, although in this section of the market there is decidedly more movement than in o. c. operations. Grain shippers have been offering up to 130s. B. A. to Liverpool, but agents have been holding out for 140s. for

loading, before the middle of January. We are inclined to think, therefore; that a quotation of 135s. would not be very far off the mark, with about 5s. less for end January loading. Wool shippers have been offering up to 100s. and hides shippers are inclined to business at 160s., though agents are asking a little higher. For France, the few berthed steamers demand about 10s. all round more than British lines, whilst the Italian liners, what there are of them and for what space they have disposable, obtain 160fr. for wool and 190fr. for extract of quebracho. We hear that these rates are to be raised for January to 180 and 190fr. respectively. Spanish liners are not obtaining as high as these rates, though we hear that a great attempt to raise these rates is now being made. For the time being there are too many liners berthed for Spain. Neutral steamers have a decided preference for neutral destinations and insurance is also very much cheaper. For the States business is fairly brisk.

The sailing vessel market is rather inactive and there is a wide difference in rates obtained by British and neutral windjammers owing to the difference in insurance. A British vessel can insure at 4 per cent. for war risks, whilst the neutral is lucky if it obtains a quotation below 13 per cent.

The Brazilian market is almost unchanged and business is far from active at the following rates:—B. A. to Rio Grande, \$8; to Santos, Antonina, Paranagua, San Francisco and Pelotas, \$8.50; to Rio de Janeiro, \$9 to \$9.50; to Porto Alegre, \$10; with 50 cents to a dollar for up-river loading.

Coal rates are very firm and we understand that it is almost impossible to obtain carriers. The last fixture recorded was at 65s. Cardiff to Buenos Aires, and more or less the same is charged from the United States.—"Times of Argentina," Dec. 25.

—The Brazilian market is quiet and we have no fluctuations to record in last week's quotations, which were as follows:—From B. A. to Rio Grande, \$8; to Santos, Antonina, Paranagua, San Francisco and Pelotas, \$8.50; to Rio de Janeiro, \$9 to \$9.50; to Porto Alegre, \$10; with 50 cents to a dollar extra for up-river loading.

Coal rates are extremely firm. We understand that steamers are asking 70s. from Cardiff and 80s. from the U.S., with mighty little business at the rate.—"Times of Argentina," 1st January.

—We understand that the British Government has raised its insurance rate. A shipper informs us that the rate is now 2 per cent. of steamers and 4 per cent. for sailers, whereas neutral vessels have to pay as high as 8 per cent. and 13 per cent. respectively. It seems to us that the British Government has resolved to make as much money as possible, for there is no doubt that that such rates there must be a huge income from this source. If rates of freight continue to soar and insurance rates are pushed upwards without any real reason we may soon see our country carrying on the war at something very near a profit. Up to the present, it does not seem that the British public is really suffering, for the good wages paid permit the labourer to face the high living expenses.—"Times of Argentina."

### Export of Coal by the United Kingdom:—

	1,000 Tons			Coefficients		
	1914	1915	1916	1914	1915	1916
Allies ....	27,334	23,515	22,806	52.5	63.7	69.7
Neutrals ...	17,473	12,970	9,504	33.6	34.9	29.0
Enemy ...	6,251	10	3	12.0	—	—
Unspecified .	1,002	513	428	1.9	1.4	1.3
Total .....	52,060	36,945	32,741	100.0	100.0	100.0

Owing chiefly to the much larger domestic requirements of the British navy and mercantile marine, exports of coal from the United Kingdom for the ten months, Jan.-Oct., 1916, show a falling off in the aggregate of 19,310,000 tons or 37.1 per cent., of which 4,528,000 or 16.5 per cent. in shipments to the Allies, 7,969,000 tons or 45.6 per cent. to Neutrals, 6,248,000 tons or practically 100.0 per cent. to Enemy countries and 574,000 or 57.3 per cent. to unspecified countries.

Exclusive of unspecified exports, the Allies accounted for 69 per cent. of all exports, whilst Neutrals still got some 10,000,000 tons or 29 per cent. of Great Britain's total exports.

Of the gross total Scandinavia accounted for 5,317,453 tons or 16.3 per cent. in 1916, as against 8,266,780 tons or 15.9 per cent. in 1913. To Norway alone, exports for the first 10 months of 1916 aggregated 1,994,491 tons or 6.1 per cent. of the total to all countries, as against 2,104,903 tons or 4 per cent. in 1914. Proportionally, therefore, Norway was getting more than her fair share and can have nothing to grumble at.

War Risks for the Mediterranean have gone up from 8 to 10 per cent. for neutral shipping, as against 1½ or 2 per cent. for British, and it now becomes a question whether it would not suit neutrals better to sell their ships to Great Britain than to work them themselves.

Messrs. Cory Bros. report the American s.s. Charlton Hall engaged to load manganese for Baltimore after discharging general cargo at Rio and Santos. She should arrive here about 4th inst.

One of the Comercio e Navegação Line steamers, chartered by Cory Bros. to bring coal from Cardiff, is already on her way out, licences for export being now granted.

The Italian Government has requisitioned all Italian shipping. In consequence the steamers coming out will henceforth take only government cargo. Freights for Italy are expected to rise to 300 frs.

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

During the week ending January 4th, 1917.

- Dec. 29.—DESEADO, British s.s. 7295 tons, from Buenos Aires
- 29.—ITAPUBA, Brazilian s.s. 1179 tons, from Porto Alegre
- 29.—ILHEOS, Brazilian s.s. 394 tons, from Bahia
- 29.—JAGUARIBE, Brazilian s.s. 1356 tons, from Santos
- 29.—SOCRATES, British s.s. 3173 tons, from Buenos Aires
- 29.—COTOVIA, British s.s. 2527 tons, from Bahia Blanca
- 29.—PHILADELPHIA, Brazilian s.s. 378 tons, from Victoria
- 29.—OSCAR FREDRIK, Swedish s.s. 3230 tons, from Buenos Aires
- 30.—ITAUQUERA, Brazilian s.s. 1254 tons, from Santos
- 30.—ITAIPOANA, Brazilian s.s. 1082 tons, from Buenos Aires
- 30.—GUAYBYA, Brazilian s.s. 1119 tons, from Porto Alegre
- 30.—ITAUQUIL, Brazilian s.s. 512 tons, from Rio Grande
- 30.—MERCEDDES, Brazilian s.s. 485 tons, from Rio Grande
- 30.—ITAIPOAN, Brazilian s.s. 512 tons, from Pelotas
- 31.—INDIANA, Italian s.s. 3051 tons, from Genoa
- 31.—ANDROMACHI, Grecian s.s. 1534 tons, from B. Aires
- 31.—ALACRITA, Italian s.s. 1690 tons, from Bahia Blanca
- 31.—SAN HILARIO, British s.s. 6454 tons, from Tampico
- Jan. 1.—GUAJARA, Brazilian s.s. 927 tons, from Bahia Blanca
- 1.—CAPIVARY, Brazilian s.s. 449 tons, from Santos
- 1.—PARDO, British s.s. 2798 tons, from B. Aires
- 1.—RAPHAEL, British s.s. 2899 tons, from Buenos Aires
- 1.—SANTA CECILIA, American s.s. 4026 tons, from Santos
- 1.—EUY BARBOSA, Brazilian s.s. 948 tons, from Santos
- 2.—BOCAINA, Brazilian s.s. 1044 tons, from Bahia Blanca
- 2.—ITABERA, Brazilian s.s. 1180 tons, from Troon
- 2.—CORCOVADO, Brazilian s.s. 1916 tons, from Cadiz
- 2.—LAGUNA, Brazilian s.s. 320 tons, from Laguna
- 2.—PLANETA, Brazilian s.s. 253 tons, from Cabo Erio
- 3.—ITAPUCA, Brazilian s.s. 978 tons, from Porto Alegre
- 3.—MONINHO FLUMINENSE, Argentine s.s. 22067 tons, from B. A.
- 3.—MANITOWOC, American s.s. 2091 tons, from Montevideo
- 3.—SG. ALBUQUEBQUE, Brazilian s.s. 1405 tons, from Paranaguá
- 3.—EASTERN PRINCE, British s.s. 1789 tons, from New York
- 3.—RIO COLORADO, British s.s. 2237 tons, from New York
- 3.—HENRIK LUND, Norwegian s.s. 3417 tons, from Newport News
- 3.—DARRO, British s.s. 7291 tons, from Buenos Aires
- 3.—CEARA, Brazilian s.s. 2078 tons, from Santos
- 4.—ITASSUCE, Brazilian s.s. 1176 tons, from Porto Alegre
- 4.—ITAGIBA, Brazilian s.s. 1221 tons, from Pernambuco
- 4.—ITATIBA, Brazilian s.s. 514 tons, from Aracaju

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

During the week ending January 4th, 1917.

- Dec. 29.—ITAPERUNA, Brazilian s.s. 713 tons, for Aracaju
- 29.—ITAIPOANA, Brazilian s.s. 707 tons, for Pelotas
- 29.—TENNYSON, British s.s. 3532 tons, for Buenos Aires

- 29.—SOCRATES, British s.s. 3173 tons, for Liverpool
- 29.—TEIXEIRINHA, Brazilian s.s. 257 tons, for S. J. da Barra
- 29.—ANNA, Brazilian s.s. 364 tons, for Laguna
- 29.—CHARLTON HALL, American s.s. 2520 tons, for Santos
- 29.—SUFFOLK, American s.s. 2868 tons, for Philadelphia
- 30.—DESEADO, British s.s. 7295 tons, for Liverpool
- 30.—ITATINGA, Brazilian s.s. 1191 tons, for Recife
- 30.—JAGUARIBE, Brazilian s.s. 1356 tons, for Pernambuco
- 30.—ITAJURU, Brazilian s.s. 180 tons, for Iguaçu
- 31.—COTOVIA, British s.s. 2527 tons, for Bahia Blanca
- 31.—I. SUTTON, American lugger, 1331 tons, for Bahia Blanca
- 31.—EUSTACE, British s.s. 2484 tons, for Montevideo
- 31.—AMERICAN, American s.s. 4634 tons, for Baltimore
- 31.—ITAUQUERA, Brazilian s.s. 1254 tons, for Porto Alegre
- 1.—RAPHAEL, British s.s. 2899 tons, for New York
- 1.—PARDO, British s.s. 2798 tons, for Dakar
- 1.—ALACRITA, Italian s.s. 1690 tons, for S. Vicente
- 1.—BRASIL, Brazilian s.s. 1260 tons, for Manaus
- 2.—SERGIPE, Brazilian s.s. 990 tons, for Santos
- 2.—ITAPUBA, Brazilian s.s. 1179 tons, for Natal
- 2.—RYNLAND, Dutch s.s. 3528 tons, for Buenos Aires
- 3.—LISBONIEN, French s.s. 16 tons, for Pernambuco
- 3.—DARRO, British s.s. 7291 tons, for Liverpool
- 4.—M. FLUMINENSE, Argentine s.s. 2067 tons, for S. Vicente
- 4.—CAPIVARY, Brazilian s.s. 449 tons, for Porto Alegre
- 4.—TAQUARY, Brazilian s.s. 1176 tons, for Santos
- 4.—CORCOVADO, Brazilian s.s. 1916 tons, for Montevideo
- 4.—PARA, Brazilian s.s. 2097 tons, for Manaus
- 4.—ITAPUCA, Brazilian s.s. 978 tons, for Porto Alegre
- 4.—ITAIPOAN, Brazilian s.s. 512 tons, for Ilheos
- 4.—ST. CECILIA, American s.s. 4026 tons, for New York
- 4.—ILHEOS, Brazilian s.s. 394 tons, for Ilheos
- 4.—OSCAR FREDRIK, Swedish s.s. 3230 tons, for New Orleans

**VESSELS ARRIVING AT THE PORT OF SANTOS.**

During the week ending January 4th, 1917.

- Dec. 27.—SIRIO, Brazilian s.s. 554 tons, from Montevideo
- 27.—HIGHLAND HEATHER, British s.s. 3837 tons, from Genoa
- 28.—DESEADO, British s.s. 7258 tons, from Buenos Aires
- 28.—MURILLO, British s.s. 4432 tons, from New York
- 28.—T. DI SA VOIA, Italian s.s. 4695 tons, from Genoa
- 28.—MERCEDDES, Brazilian s.s. 419 tons, from Rio Grande
- 28.—ANNIE JOHNSON, Swedish s.s. 2358 tons, from Gothenburg
- 29.—CAPIVARY, Brazilian s.s. 371 tons, from Rio
- 29.—SEQUANA, French s.s. 5497 tons, from Bordeaux
- 29.—ITAUQUERA, Brazilian s.s. 926 tons, from Pernambuco
- 29.—MAYRINK, Brazilian s.s. 234 tons, from Rio
- 29.—ST. CECILIA, American s.s. 3836 tons, from Rio Grande
- 30.—ITAPEMA, Brazilian s.s. 825 tons, from Pernambuco
- 30.—ITAIPOANA, Brazilian s.s. 613 tons, from Aracaju
- 30.—ANNA, Brazilian s.s. 247 tons, from Rio
- 30.—URANO, Brazilian s.s. 192 tons, from Villa Bella
- 30.—ARAQUARY, Brazilian s.s. 1466 tons, from Recife
- 30.—CHARLTON HALL, American s.s. 2990 tons, from New York
- 30.—PORTUENSE, Portuguese lugger, 205 tons, from Porto
- 31.—LAGUNA, Brazilian s.s. 300 tons, from Laguna
- 31.—FRENCH PRINCE, British s.s. 3182 tons, from New York
- Jan. 1.—ITAUQUERA, Brazilian s.s. 926 tons, from New York
- 1.—LAPA, Brazilian s.s. 905 tons, from Rio
- 1.—INDIANA, Italian s.s. 3051 tons, from Genoa
- 2.—ITAJURU, Brazilian s.s. 174 tons, from Rio
- 2.—ITASSUCE, Brazilian s.s. 926 tons, from Pelotas
- 3.—SERGIPE, Brazilian s.s. 820 tons, from New York

**VESSELS SAILING FROM THE PORT OF SANTOS.**

During the week ending January 4th, 1917.

- Dec. 27.—SIRIO, Brazilian s.s. 554 tons, for Rio
- 27.—GOYAZ, Brazilian s.s. 790 tons, for Montevideo
- 27.—JAGUARIBE, Brazilian s.s. 1002 tons, for Pernambuco
- 28.—OSCAR FREDRIK, Swedish s.s. 2547 tons, for New Orleans
- 28.—T. DI SA VOIA, Italian s.s. 4695 tons, for Buenos Aires
- 28.—DESEADO, British s.s. 7258 tons, for Liverpool
- 28.—MURILLO, British s.s. 4432 tons, for Buenos Aires
- 28.—MERCEDDES, Brazilian s.s. 519 tons, for Rio
- 29.—RABBIONE, Italian s.s. 765 tons, for Paranaguá
- 29.—SEQUANA, French s.s. 2498 tons, for Buenos Aires
- 29.—ANNIE JOHNSON, Swedish s.s. 2358 tons, for Buenos Aires
- 29.—MAYRINK, Brazilian s.s. 234 tons, for Laguna
- 30.—ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
- 30.—CAPIVARY, Brazilian s.s. 371 tons, for Rio
- 30.—ITAIPOANA, Brazilian s.s. 613 tons, for Porto Alegre
- 30.—ANNA, Brazilian s.s. 247 tons, for Porto Alegre
- 30.—CAMPEIRO, Brazilian s.s. 1374 tons, for Genoa
- 30.—ST. CECILIA, American s.s. 3836 tons, for New York
- 30.—RADNORSHIRE, British s.s. 2689 tons, for London
- 31.—LAGUNA, Brazilian s.s. 300 tons, for Rio
- Jan. 1.—ITAUQUERA, Brazilian s.s. 926 tons, for Porto Alegre
- 1.—INDIANA, Italian s.s. 3051 tons, for Buenos Aires
- 2.—MOBILIA, Cuban s.s. 1368 tons, for New Orleans
- 3.—ITAJURU, Brazilian s.s. 174 tons, for Iguaçu
- 3.—ITASSUCE, Brazilian s.s. 926 tons, for Recife
- 3.—URANO, Brazilian s.s. 192 tons, for Villa Bella
- 3.—CHARLTON HALL, American s.s. 2990 tons, for Rio

## The Week's Official War News

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

London, 5th January, 1917.

Except in Roumania there has been no operations of importance in any part of the war theatre.

In Roumania the enemy continues to press forward, but with ever increasing difficulty and slowness. At the beginning of the week the Germans put forth a great effort extending from the Oituz Pass to the river Danube, on a front of about 120 miles, the object whereof being to capture Braila, and turn the Sereth lines, which approximately mark the division between Wallachia and Moldavia. The fighting was severest for the bridgeheads at Braila and Macia, which were obstinately defended by the Russo-Roumanians. The heaviest attacks took place during the mid-week in the Rimnic area, where the Russians obtained a marked, though temporary success, and in the Braila bridgehead area, where, at one period, the Germans were forced to retire in disorder. Meanwhile the Russian retirement to the Sereth lines was carried out in good order, whereto General Mackensen has advanced, facing the Russo-Roumanians at Focsani. The Germans are now masters of the whole of Dobrudja, except a small marshy tract, and their object now is to attempt to turn the Sereth lines by operations from the valleys. It is possible that the German advance may continue, but it is unlikely to alter the situation seriously. The Russian counter attack may be delayed, but it is in preparation. The ultimate importance of the campaign will not be decided until the operations of spring or early summer. Elsewhere the Germans can claim no success and the balance of advantage is against them. Since the French success in Verdun, the Germans have made several heavy attacks in the vicinity of Morthomme, but have been universally repulsed. The great weight of the artillery which is on the Entente side, with superiority in air direction and combination, is very damaging to the enemy's moral.

On the Italian front the operations have been confined to heavy artillery bombardments.

In Mesopotamia, the operations have again been delayed by heavy weather, but the British have made further progress on the right bank of the Tigris, east and north-east of Kut.

In East Africa the British operating in three columns, attacked the German trenches concentrated in the Rufigi Delta district. The German trenches were stormed and the enemy suffered heavily in casualties, with the loss of several guns and howitzers, while the second and third columns made detours in order to cut off roads of possible retreat. The main German force is now con-

finned in an area of 90 miles by 30 and from whence escape is improbable.

The Greek blockade continues and the capital is reported to be in a state bordering on anarchy.

London, 5th January, 1917.

The Greek Government still hesitates in face of the Allied demand for reparation, and strong guarantees against a repetition of the recent atrocities. The hope is possibly entertained in certain quarters that the German army in Roumania may shortly be at leisure to turn towards Salonika and thus enable the pro-German element of King Constantine's Government at length to definitely throw off the mask. Meanwhile, for the moment the Allies' note is unaccepted, but it is considered probable that Greece will ultimately yield by passive consent. The campaign of terrorism continues against the Venezelists in Athens, and all communications are suspended.

The present occupation of Roumania by Germany is not a real symptom of the present German position, for while the Russian counterstroke is gathering weight to fall, the internal condition of the Central Powers is such as no amount of brief apparent military triumphs can help. Well may the Central Powers call for peace, since the mightiest armies are useless, if there is no food to support them, for accounts from all sources now bear indisputable witness to the economic deterioration of the Central Powers. It is now realised that the expected relief from Roumania will not be forthcoming, owing to the systematic destruction of corn and oil. This is generally acknowledged in Germany, where the failure of the potato crop adds a further element of gloom to the situation, while Austria and Hungary are torn by mutual jealousy over the distribution of Hungarian supplies. Information from various sources confirms the fact of increasing destitution in Germany, where the populace is in the grip of such necessity that many districts are starving, while even in Berlin there is real want of food and in Hamburg the situation is described as "terrible." No wonder Germany still hopes to secure peace, while even franker are the wishes of Austria-Hungary. The Allies reply is not to be considered as closing the door to the possibility of peace, but the Allies themselves cannot consider terms until terms are offered. At present Germany has only suggested a conference, but the Allies require more definite proposals as an evidence of German sincerity and of the possibility of arranging such a peace as "all prevent all future violations of international law." At present the Prime Ministers of all the Allied Great Powers are holding a conference in Rome and further developments may be expected, though no reply has yet been delivered to President Wilson's note, against which considerable feeling exists in the United States while Spain and most of the important States of South America have declined to join Switzerland and the Scandinavian Powers by endorsing it with similar protest.

